

Annual Report

2022



new/re

Key financial figures

EURm
170

Annual result

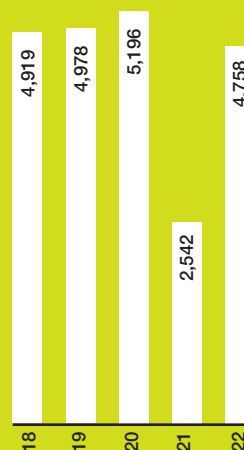
Rating
AA-
Standard & Poor's

Rating
A+
A.M. Best

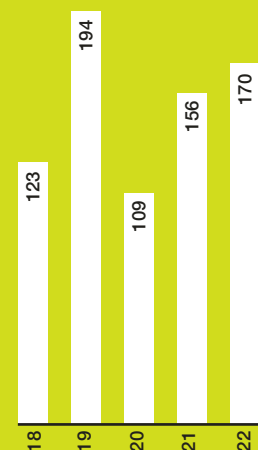
%
182
SST ratio

Local GAAP format
(Swiss Code of Obligations)

Gross premiums written
in EURm



Profit for the year
in EURm

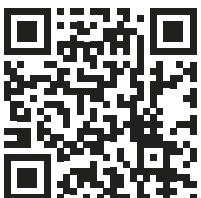


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NewRe at a glance

We continuously strive to be a reliable partner for our clients. We think beyond traditional models and design tailor-made reinsurance solutions.



NewRe at a glance

New Reinsurance Company Ltd. is a Swiss reinsurer founded in Zurich in 1926. In 1988, NewRe became part of Munich Re, one of the world's leading reinsurers.

Today, New Reinsurance Company Ltd. (NewRe) is considered a core company of Munich Re Group, combining exceptional financial strength with the efficiency and agility of a medium-sized reinsurer.

NewRe is a property and casualty reinsurance company, a leading underwriter of structured reinsurance solutions and an active reinsurer in the field of insurance derivatives. For life business, the company also specialises in variable annuity reinsurance and capital management solutions.

We continuously strive to be a reliable partner for our clients. We think beyond traditional models and design tailor-made reinsurance solutions with the aim of enhancing our clients' capital structure, earnings stability and liquidity. Working with our broker partners, our 120 multi-national specialists in Zurich offer mono-line and multi-line solutions, including life and specialty classes of business, in the form of both prospective and retrospective covers.

Board of Management

Dr. Thomas Braune,
Chief Executive Officer
Dr. Jürgen Kammerlohr,
Chief Financial Officer
Dirk Herrenpoth,
Chief Underwriting Officer
Property & Casualty
Dr. Christian Dahmen,
Chief Risk Officer

Board of Directors

Dr. Doris Höpke, President,
until 21 April 2022
Claudia Hasse, President,
as of 21 April 2022
Dr. Markus Hummel, Vice President,
as of 21 April 2022
Alfred Leu
Dr. René Schnieper

Shareholder

100% Munich Reinsurance
Company, Munich

Rating

AA- by Standard & Poor's
A+ by A.M. Best

Auditor

Ernst & Young AG, Zurich

As at 31 December 2022

Message from the CEO

I am very pleased to be able to report on a year with solid results. Our clients have appreciated that we stand firm in our strategy and remain reliable for the market.

Thomas Braune, CEO



When I look back at 2022, it is with both humility and immense gratitude. At NewRe, we strongly condemn Russia's military invasion of Ukraine, which has brought profound suffering and pain to the Ukrainian population. It has also caused high inflation, higher interest rates and the largest bond crash since the oil crisis in the 1970s. In these times of uncertainty and volatility, I am very pleased to be able to report on another year with solid results. Our team has worked incredibly hard to provide outstanding services to our clients, who have appreciated that we stand firm in our strategy and remain reliable for the market.

Solid results

This business approach is clearly reflected in our financial statements. At EUR 170 m, NewRe's overall 2022 result compares favourably with the previous year's figure of EUR 156 m. These pleasing figures stem from profits in all lines of business. The impact of rising interest rates on the performance of our bond portfolio did not change our overall financial success. Furthermore, the company was able to maintain its strong capitalisation with a solvency ratio of 182% (previous year: 183%).

For Property & Casualty, 2022 was an extraordinary year. Based on successful 2022 renewals, Non-life further diversified and continued its profitable growth path. Due to inflation, we have seen higher claims than expected. But with the French hailstorms in June, we experienced only one substantial natural catastrophe on our books.

Life business contributed nicely to our bottom line in 2022. Results improved significantly compared to 2021. They were still affected, albeit to a lesser extent, by the Covid-related mortality experience in our US and Canadian portfolios.

Weather business was characterised by outperformance in this reporting period. We grew profitably yet again and further diversified our portfolio of weather derivatives. This remarkable profit was partly driven by cold temperatures across Europe and the US and by extraordinary gains from hedging activities.

Please turn to our financial statements and the management report to take a closer look at what lies behind our 2022 performance.

Changes on the Board

2022 brought some changes on our Board of Directors as well. Dr. Doris Höpke, who served as the President of the Board of Directors for 5 years, stepped down from her duties last April. We sincerely thank her for her stellar contribution to the success of NewRe. Her sound advice and business acumen will be sorely missed.

We are delighted to announce that our Board Member Claudia Hasse has taken on the role of President and that we were able to welcome to the Board Dr. Markus Hummel, who has been with Munich Re since 2004. In his current function as Group Chief Risk Officer of Munich Re, he is responsible for all risk management topics across the Group. We are convinced that their experience will offer invaluable

guidance to the future steering of the company.

The NewRe spirit

To keep developing our company in this competitive environment, we rely heavily on our people. We pride ourselves in offering our employees a climate of responsibility, accountability and respect. We welcome diverse perspectives and include them in discussions, regardless of hierarchy levels. We believe that all team members should have the opportunity to excel and develop to their full potential. This culture is supported by a flexible hybrid working model built on mutual trust. In a 2022 employee survey, 95% of employees confirmed that they were happy with our working model. NewRe thus remains successful in attracting and developing dedicated and highly skilled experts who work passionately together.

What lies ahead

In 2023, we face continued macroeconomic volatility and high inflation. But along with these challenges come opportunities – and we see plenty of those: In Property and Casualty, the reinsurance market hardened towards the end of 2022. Fortunately, the limits of our capacity to cover exposure from natural catastrophes have not yet been reached. In Life, higher interest rates make our capital market solutions in particular more attractive. In Weather, utilities and other companies increasingly seek protection against volatile energy prices.

Dear clients and partners, you are pivotal to our business. Your trust in us is our motivation. Please rest assured that we will continue to be predictable and transparent. We will remain dedicated to offering what we do best: provide you with stability and protection.

Yours respectfully,



Thomas Braune

We pride ourselves in offering our employees a climate of responsibility, accountability and respect. We welcome diverse perspectives and include them in discussions, regardless of hierarchy levels.

Property & Casualty

NewRe is an independent, boutique-style risk carrier within Munich Re that offers treaty reinsurance solutions.





Backed by a strong financial rating and considerable resources, our highly skilled underwriting team offers risk transfer solutions that deliver value to our clients. We focus primarily on cedants based in continental Europe and the United Kingdom, whom we mainly serve through brokers.

At NewRe, we are passionate about engaging with our clients successfully, paving the way along their risk-to-value journey and ensuring that they receive outstanding service from our underwriters, day in and day out. Equipped with a can-do attitude, we always strive to achieve the best possible outcome for our clients, employing an integrated approach structured around fast response times and consistent execution.

We provide a broad range of traditional treaty reinsurance solutions in Property & Casualty and assist our clients by leveraging our recognised expertise in tailoring non-traditional solutions to individual needs or in finding alternative solutions.

With a decisive bottom-line focus in our underwriting strategy, the Property & Casualty unit at NewRe consistently and significantly contributes to the Company's long-term success.

Life

In light of the fierce competitive environment, challenging financial markets and stringent solvency requirements, active capital and risk management is of great importance for life insurance companies.

Business Segment Life

NewRe addresses these challenges by providing risk management solutions tailored to our life reinsurance clients worldwide. We leverage our structuring capabilities to continuously seize business opportunities driven by corporate risk management or corporate finance, particularly where managing market, credit, behavioural or complex biometric risks is key.

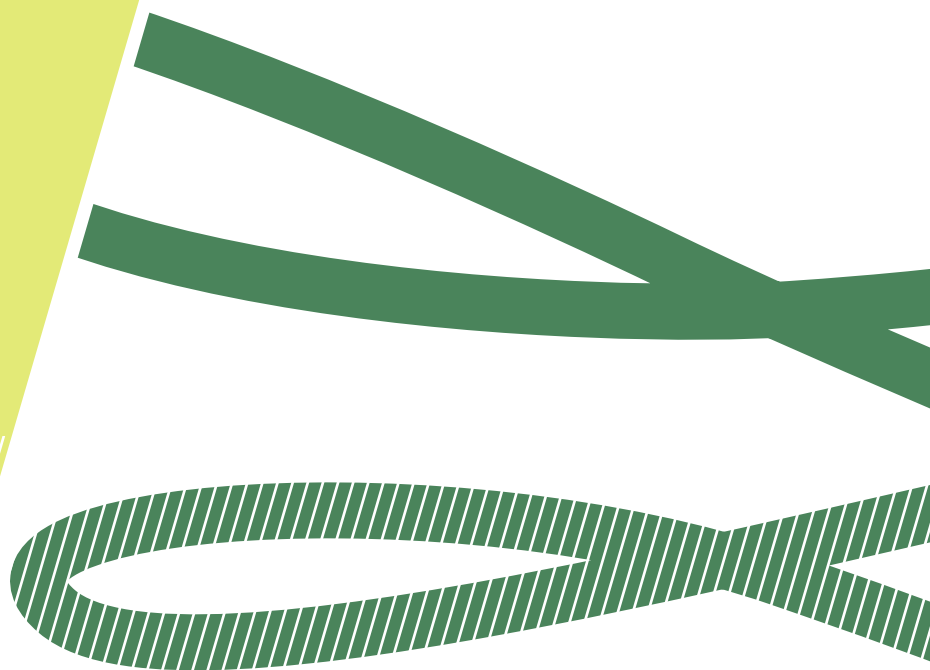
Our book has grown significantly over the years to include reinsurance for variable annuities, immediate and contingent financing contracts, traditional and extreme mortality covers, and capital relief transactions covering, among others, lapse, mortality and financial market risks. Every transaction is tailored to our clients' specific needs.

As a core subsidiary of Munich Re Group, NewRe with its Life team in Zurich has access to the Group's entire technology and resources, allowing us to develop strong expertise in capital and reserve relief reinsurance for developed life insurance markets across Europe, Asia and North America.



Weather & Agro

Weather risks have a substantial financial impact on businesses in all economies. Sectors affected include energy and agriculture, construction, real estate, transport, hospitality, leisure, and many more.





Worldwide, the impact of climate change is noticeable and increasingly evident in the form of changing weather patterns, e.g. exceptionally mild winters, cool summers, and periods of sustained drought or low wind levels.

This increasing volatility of weather patterns has seen the proactive risk management of extreme events gain more attention worldwide. While corporate and public entities have long used insurance to manage the risk of catastrophic weather events, weather covers have gained relevance more recently and are becoming an important risk management tool.

2022 again saw high volatility in European commodity markets, most specifically in gas and power prices. Our agile approach to structured weather risk management solutions enabled us to once again prove our value to our clients in a rapidly changing market environment.

As part of Munich Re's global Weather and Agricultural Risk unit, which also runs teams in Houston and Munich, we in Zurich offer tailored risk management solutions that provide financial relief to entities whose revenues are easily impacted by the weather. Our financial hedging instruments are used to manage weather-driven fluctuations in financial and operational key performance indicators.

The NewRe-based team's focus is on energy clients (both conventional and renewable production) in Europe, Asia-Pacific and Latin America. The main exposures covered are temperature, rainfall, sunshine and wind risks. Our strategic objective is to develop new client relationships in all markets to further expand and diversify the portfolio.

Capital Partners

With a global mandate, Capital Partners offers a diverse set of risk transfer and capital management solutions through reinsurance.



Our agile deal teams, consisting of experts based at NewRe in Zurich, as well as at Munich Re Munich, and in New York, are dedicated to working closely with clients to structure bespoke solutions for corporate finance and risk transfer requirements.

The results are highly flexible, tailor-made solutions that support clients in portfolio optimisation strategies, offering protection against volatile results, and optimising capital under specific solvency, statutory and/or rating agency capital models.

In an unpredictable economic environment with increasing shareholder expectations, reinsurance can flexibly enable growth or unlock capital, for example by monetising future earnings. When business plans are confronted with the unexpected, tailor-made reinsurance solutions can mitigate financial distress and protect the client's capital base.

Our solutions include structured prospective and retroactive reinsurance, together with risk transfer instruments such as parametric reinsurance and derivatives. The NewRe team in Zurich serves clients in Continental Europe, the Middle East, Africa and the Asia-Pacific region through broker-sourced or direct channels. Our clients include insurers, captives, mutuals and public sector bodies.

Board of Management



Dr. Thomas Braune,
Chief Executive Officer

Thomas Braune has been Chief Executive Officer of NewRe since October 2020.

Before joining NewRe, he was in charge of Munich Re's life and health reinsurance business in Europe, Latin America and select markets in the Middle East. Prior to taking charge of that division, he reported directly to Munich Re's CEO and was responsible for corporate strategy and organisation, corporate responsibility and Group-wide human resources management.

He was also the interim Head of Munich Health, the Group's health insurance and reinsurance business. Before becoming Head of Group Development, he was Chief Financial Officer at Munich Re Italy, Milan, prior to which he was in charge of strategic investments at Munich Re, where his role included managing worldwide M&A activities.

Thomas Braune began his career at an international law firm. He holds a law degree from Ludwig Maximilian University in Munich, a doctorate in tax law from Regensburg University and an MBA in financial services and insurance from the University of St. Gallen, Nyenrode Business University (Netherlands) and Vlerick Leuven Gent Management School (Belgium).



Dr. Jürgen Kammerlohr,
Chief Financial Officer

Jürgen Kammerlohr was appointed Chief Financial Officer and member of the Board of Management of NewRe in January 2013.

At the start of his career, he spent eight years as an attorney at an international law firm in Germany, specialising in corporate, commercial and insurance law. In 1998, he joined Munich Re as a Senior Consultant in the Finance Department. From 2004 to 2007, he was Head of M&A/ Group Investments (Europe), where he was primarily responsible for Group-wide M&A work, as well as debt and equity capital market transactions.

From 2008 to 2012, Jürgen Kammerlohr was Chief Financial Officer and member of the Board of Directors of American Modern Insurance Group. American Modern was acquired by Munich Re in early 2008, and Jürgen Kammerlohr was responsible for integrating American Modern into the Munich Re America Group.

Jürgen Kammerlohr holds a doctorate in German law and a US Master of Laws degree.

Board of Management



Dirk Herrenpoth,
Chief Underwriting Officer
Property & Casualty

Dirk Herrenpoth was appointed Chief Underwriting Officer Property & Casualty in July 2020 and sits on the Board of Management of NewRe.

He joined Munich Re in 2001 after working at AXA Insurance at the beginning of his career. At Munich Re, he was initially an underwriter for property business in Germany, and later worked as Senior Underwriter for Global Clients business. In 2006, Dirk Herrenpoth joined Corporate Underwriting as Senior Corporate Underwriter.

Since 2009, he has held a number of management functions within the Munich Re Group. He was appointed Managing Director of MR UKGB in London, where he was based from 2016 until his appointment to NewRe in Zurich. Most recently, he was Head of Great Lakes UK Branch, in which capacity he was also in charge of facultative and corporate London Market business for Munich Re.

Dirk Herrenpoth is a Fellow of the Chartered Insurance Institute in London (FCII).



Dr. Christian Dahmen,
Chief Risk Officer

Christian Dahmen was appointed Chief Risk Officer and member of the Board of Management of NewRe in January 2018.

Previously, he spent several years at d-fine in Germany, working as a financial risk consultant. After joining Munich Re in 2009, he held various management positions in the investment risk area at Munich Re and MEAG and, in the preparation phase for Solvency II, he managed Munich Re's Group-wide internal model application project. He then went on to head the global risk management function of the Munich Health segment within the Group.

He is a renowned expert on quantitative and qualitative risk management topics and is regularly invited to speak at conferences throughout Europe. He has been recognised by the risk management community for his leadership skills, winning several awards and short-listings.

Christian Dahmen holds a doctorate in Physics from the Technical University of Aachen, Germany, and a Master of Science in Mathematical Finance from the University of Oxford in the UK. He is also a designated Chartered Property Casualty Underwriter.

Board of Directors



**Claudia Hasse,
President**

Claudia Hasse has sat on the Board of Directors of NewRe since January 2019. She was appointed as its President in April 2022.

She is the Chief Executive Manager for Germany, Cyber in Europe & Latin America and Pharma-pool, and is the Chairwoman of the Supervisory Board of Great Lakes Insurance SE and Munich Re of Malta. A lawyer by training, she joined Munich Re and started her career in the reinsurance industry in 2003 as Claims Manager and later Chief Claims and Operations Officer.

She has since held many senior management positions, including Chief Underwriting Officer Property, overseeing worldwide property business in the large corporate area. She has also held the global function of Chief Underwriting Officer Special Enterprise Risks, where she was in charge of developing tailor-made solutions for corporations and start-ups, covering such diverse areas as cyber, artificial intelligence, the Internet of Things and green technologies.

Claudia Hasse holds a law degree from the University of Passau and a Master of Laws from the University of Connecticut School of Law.



**Dr. Markus Hummel,
Vice President**

Markus Hummel was appointed to the Board of Directors of NewRe in April 2022.

He is the Chief Risk Officer of Munich Re and responsible for all risk management topics across the Group. He started his career in Risk at BayernLB, one of Germany's largest financial institutions, before joining Munich Re as Senior Risk Manager in 2004. He has since held many senior management positions within the Integrated Risk Management unit of the company, including Risk Identification & Control and Risk Analytics & Actuarial Function.

Markus Hummel represents risk management topics on several Board Committees, such as the Group Risk Committee and the Global Underwriting & Risk Committee of Munich Re's reinsurance segment.

Markus Hummel holds a doctorate in Physics from the University of Munich and a degree in Economics from the University of Hagen.

Board of Directors



Alfred Leu,
Board Member

Alfred Leu has been on the Board of Directors of NewRe since April 2021.

Prior to his retirement, he spent more than 30 years in the insurance industry, working in numerous management and executive functions. He was CEO at Generali Versicherung AG, Vienna, and CEO of Generali (Switzerland) Holding AG.

Earlier in his career, he served in various functions at Fortuna, ultimately as Managing Director and Head of Individual Life insurance business at Fortuna Versicherungsberatung und Services AG. In 1995, Alfred Leu relocated to Geneva to join Generali Allgemeine Versicherungen AG, eventually becoming the company's CEO (from 1997 to 2002).

During his long career in insurance, he chaired the Board of Directors of Europ Assistance (Suisse) Holding SA (2005 to 2016).

Alfred Leu holds a law degree from the University of Berne and was admitted to the Swiss bar in 1987. He also completed a Senior Executive Course at the MIT Sloan School of Management in the US.



Dr. René Schnieper,
Board Member

René Schnieper has been on the Board of Directors of NewRe since 2017.

Prior to his appointment, he spent more than 30 years in the (re-)insurance field, holding various management and executive positions. From 1983 to 1993, he worked in the reinsurance department of Winterthur Swiss Insurance Company, where he was largely responsible for pricing non-proportional property and casualty reinsurance business. At Zurich Financial Services, which he joined in 1994, he was in charge of underwriting assumed property and casualty reinsurance business from European cedants. In 2002, he took over responsibility for writing specialty lines business.

In 2005, he joined FOPI, the Federal Office of Private Insurance, the predecessor organisation of FINMA. When FOPI merged into FINMA, he joined the new entity as a member of the Executive Board. Soon after, he assumed responsibility for the supervision of insurance companies. He was instrumental in implementing the Swiss Solvency Test.

He left FINMA in 2014 and has since held a number of consultancy mandates. René Schnieper has a PhD in Mathematics from ETH Zurich.

Management Report

Overall, NewRe generated a favourable result of EUR 170 m, compared to the previous year's figure of EUR 156 m.

NewRe's gross premiums increased from EUR 2.5 bn in 2021 to EUR 4.8 bn in 2022, driven mainly by our Life business in the form of an amendment to an existing financing deal in Japan, as well as new financing transactions in the US, which also affected accounts payables on insurance and reinsurance business. The increase in premiums was also supported by a new US Non-life transaction. Life and Non-life growth drove changes in deferred acquisition costs, unearned premium reserves gross and technical provisions gross. Growth in fronting business also added to increased premium, resulting in changes in technical provisions ceded.

In 2022, NewRe's investments suffered from increasing interest rates in all major currencies, partially compensated from hidden reserves. In addition, Non-life reserves were strengthened to compensate for increased inflation rates, while the increase in natural gas prices led to gains in weather business. Benign NatCat events also supported the overall technical result of EUR 151.0 m (41.4 m in 2021), while the previous year was heavily burdened by NatCat events and COVID-19.

Staff

NewRe had 123 employees at the end of 2022, with 111 full-time equivalents (FTEs) at the beginning and 117 at the end of 2022 (average for the year: 114 FTEs).

Innovation and development

In Non-life reinsurance, we strive to offer solvency and earnings protection. In Life reinsurance, our focus is on supporting primary insurance companies in offering innovative products to their clients and on covering the risks associated with those new products.

Significant events

NewRe investments suffered from an increase in interest rates, whereas Weather business benefited from higher natural gas prices.

Risk management

Due to the volatile nature of the reinsurance business and the potential for significant losses, NewRe maintains a strict risk management system. The features of this risk management system are explained in more detail in the relevant section of this report (see page 21, "Risk assessment").

Outlook

In NewRe's Non-life reinsurance business, 1 January is the date on which a significant portion of the book is due for renewal. 1 January 2023 showed further rate increases, particularly in the short-tail lines. NewRe managed to grow its Property NatCat business. At the same time, Casualty reinsurance pricing remains firm, supported by increased interest rates but with uncertainty as regards inflation.

On a risk-adjusted basis, prices in Casualty increased slightly. Property saw rate increases, especially for NatCat business in Central Europe. Overall, the growth in non-proportional business, together with stable renewal of the proportional portfolio, resulted in a higher profitability and lower combined ratio of the entire portfolio.

Life reinsurance business is written throughout the year. In light of NewRe's positioning in the market and its growth strategy, bottom-line growth is expected. Business in the pipeline and first signings in 2023, especially in Europe and the US, support this expectation.

Although the overall outlook for NewRe's business in 2023 is favourable, the reinsurance business remains by nature highly volatile. The natural catastrophe reinsurance segment, and the weather business in particular, may be affected by large loss events and weather extremes. In addition, NewRe has significant risk in the Life segment from a number of possible events, such as a pandemic, large losses, lapses and losses on our market risk transfer portfolio.

On the basis of NewRe's current capitalisation and growth expectations, future profits will be distributed as dividends to Munich Re.

Risk assessment – addendum to the management report

Governance and responsibilities

The Board of Directors is responsible for the risk management principles and policies, as well as for approving the overall risk tolerance. NewRe's risk management function is fully embedded in the Group risk management framework. The risk management function sets up and implements a risk management system. This risk management system comprises processes and procedures necessary to regularly identify, measure, monitor, manage and report the risks to which NewRe is or could be exposed. Further explanations on risk identification, risk measurement and the management of non-quantifiable risks in particular can be found below.

Risk management objectives and methodology

Careful selection of the risks underwritten is at the core of NewRe's business model. The company uses a variety of risk management tools, processes and functions to manage its risks, and seeks to optimise the balance between risks taken and earnings opportunities.

NewRe's risk management objectives are aimed at

- maintaining NewRe's financial strength,
- safeguarding the reputation of NewRe and Munich Re Group,
- enabling NewRe to protect and generate sustainable shareholder value.

Main elements of NewRe's risk management system

Risk identification: Risk is defined as the possibility of a future deviation from a predefined goal which individually or cumulatively, can significantly affect NewRe's financial situation or result in reputational damage. Risks are identified and classified according to their potential exposure to one or a combination of the following risk types: strategic, financial (underwriting, market, credit, liquidity), operational, reputational and compliance risks. Financial risks are quantified rigorously with appropriate models, while the other risks are assessed more qualitatively.

Risk measurement: The evaluation and measurement of quantifiable risks are documented in the Internal Risk Report that is prepared on a regular basis. NewRe determines the economic capital required to carry its risks by using a stochastic risk model. This risk model is based on the Munich Re Group capital model and was specifically developed for the Swiss Solvency Test (SST). The economic risk capital corresponds to the 99% Tail Value at Risk (TVaR) over a one-year time horizon. This represents an estimate of the expected annual loss likely to occur with a frequency of less than once in a hundred years.

Managing non-quantifiable risks / Internal Control System:

As part of its non-financial risk management, NewRe operates an internal control system (ICS). The aim is to promote effective management of operational risks. A key element of NewRe's ICS is the regular self-assessment of operational risks and key controls by the process owners. NewRe's ICS is embedded in the Group's operational risk control system process and is refined periodically to reflect changes in the processes and business environment.

Financial Statements



Balance sheet as at 31 December 2022

Before appropriation of available earnings

Assets		in TEUR		in TCHF	
		2022	2021	2022	2021
	Note				
Investments					
Real estate	11	8,728	8,806	8,619	9,125
Fixed-income securities	6	1,205,582	714,604	1,190,452	740,437
Shares		59,410	4,684	58,665	4,854
Other investments	3	1,771,616	1,840,498	1,749,382	1,907,032
Receivables from derivative financial instruments		1,455,532	1,656,619	1,437,265	1,716,505
Deposits retained on assumed reinsurance business		13,501,042	11,816,875	13,331,604	12,244,055
Cash and cash equivalent	6	622,619	675,690	614,805	700,116
Technical provisions ceded	7a	474,103	650,228	468,153	673,733
Tangible assets	11	31,102	31,406	30,711	32,542
Deferred acquisition costs		1,132,545	452,526	1,118,332	468,884
Receivables from insurance and reinsurance business	4	326,161	338,192	322,068	350,418
Other receivables	6	1,790,001	1,425,623	1,767,537	1,477,159
Total assets		22,378,441	19,615,750	22,097,592	20,324,860

Liabilities and equity		in TEUR		in TCHF	
		2022	2021	2022	2021
	Note				
Technical provisions	7a	16,400,740	14,156,860	16,194,911	14,668,630
Non-technical provisions		161,574	165,653	159,547	171,642
Interest-bearing liabilities		143,768	0	141,964	0
Liabilities from derivative financial instruments		3,066,593	2,654,338	3,028,107	2,750,292
Deposits retained on ceded reinsurance business		230,194	475,643	227,305	492,838
Payables on insurance and reinsurance business	4	987,045	423,260	974,658	438,560
Other liabilities		563,035	928,550	555,969	962,117
Total liabilities		21,552,950	18,804,304	21,282,460	19,484,080
Share capital	14	240,396	240,396	260,000	260,000
Legal reserves from capital		113	113	123	123
Legal reserves from profit		120,084	120,084	129,877	129,877
Free reserves		294,593	294,537	318,532	318,472
Conversion difference		0	0	-64,560	-36,689
Profit for the year		170,305	156,316	171,160	168,997
Total equity	8	825,492	811,446	815,132	840,780
Total liabilities and equity		22,378,441	19,615,750	22,097,592	20,324,860

Income statement for the year 2022

Technical accounts

	Note	in TEUR		in TCHF	
		2022	2021	2022	2021
Gross premiums		4,757,780	2,542,357	4,781,664	2,748,619
Premiums ceded		-993,841	-538,816	-998,830	-582,530
Net premiums written		3,763,939	2,003,541	3,782,834	2,166,088
Change in unearned premium reserves gross		-347,019	-82,856	-348,761	-89,578
Change in unearned premium reserves ceded		34,594	20,389	34,768	22,043
Change in unearned premium reserves net	7b	-312,425	-62,467	-313,994	-67,535
Net premiums earned		3,451,513	1,941,074	3,468,840	2,098,553
Other income from reinsurance business		6,785	4,514	6,819	4,880
Technical interest		423,547	368,881	425,673	398,808
Total technical income		3,881,846	2,314,468	3,901,333	2,502,241
Claims paid gross		-3,005,852	-2,419,000	-3,020,941	-2,615,254
Claims paid ceded		620,038	483,530	623,151	522,758
Claims paid net		-2,385,814	-1,935,471	-2,397,790	-2,092,495
Change in technical provisions gross*		-836,228	23,540	-840,426	25,449
Change in technical provisions ceded*		233,474	83,368	234,646	90,132
Change in technical provisions net	7b	-602,755	106,908	-605,781	115,581
Net claims and claims expenses incurred		-2,988,569	-1,828,563	-3,003,571	-1,976,914
Acquisition costs gross		-819,167	-436,550	-823,279	-471,967
Acquisition costs ceded		112,478	22,013	113,042	23,799
Acquisition costs net		-706,690	-414,537	-710,237	-448,168
Administration costs		-33,323	-28,544	-33,491	-30,860
Other underwriting expenses		-2,262	-1,388	-2,274	-1,501
Total technical expenses		-3,730,844	-2,273,032	-3,749,573	-2,457,443
Overall technical result		151,002	41,436	151,760	44,798

* In 2021, an amount of TEUR 26,041 (TCHF 28,154) was erroneously reported as change in technical provisions gross rather than as change in technical provisions ceded. The correct amounts are TEUR -2,501 (TCHF 2,704) change in technical provisions gross and TEUR 109,409 (TCHF 118,286) change in technical provisions ceded.

Income statement of the year 2022

General accounts

	Note	in TEUR		in TCHF	
		2022	2021	2022	2021
Investment income		435,155	428,190	437,339	462,929
Investment expenses		-41,995	-23,551	-42,205	-25,462
Investment result	9	393,160	404,639	395,134	437,468
Of which: Interest assigned to technical account		-423,547	-368,881	-425,673	-398,808
Investment result excluding interest on technical provisions		-30,387	35,759	-30,539	38,660
Net result from derivative financial instruments	10	120,589	124,957	121,194	135,094
Administration costs – Investments	13	-38,954	-36,393	-39,150	-39,346
Operating result		202,250	165,758	203,265	179,206
Other income		12,810	17,593	12,874	19,021
Other expenses		-18,297	-2,694	-18,389	-2,912
Profit before taxes		196,762	180,658	197,750	195,315
Income tax		-26,457	-24,342	-26,590	-26,317
Profit for the year		170,305	156,316	171,160	168,997

Cash flow statement

	in TEUR		in TCHF	
	2022	2021	2022	2021
Profit for the year	170,305	156,316	171,160	168,997
Net change in technical provisions	2,420,006	-24,249	2,389,634	-25,125
Net change in deferred acquisition costs	-680,020	9,848	-671,485	10,204
Change in deposits retained and accounts receivable and payable	-1,353,800	171,392	-1,336,810	177,588
Change in other receivables and liabilities	-302,439	-403,055	-298,644	-417,625
Gains and losses on the disposal of investments	-4,080	16,152	-4,029	16,736
Change in derivatives from reinsurance business and hedges	-125,659	184,389	-124,082	191,055
Change in other balance sheet items	-15,191	18,636	-15,001	19,310
Other income/expenses without impact on cash flow	283,724	148,741	280,163	154,118
I. Cash flows from operating activities	392,846	278,171	390,908	295,258
Changes from acquisition, sale and maturities of investments*	-430,301	-282,098	-424,901	-292,296
Other	97	-284	96	-294
II. Cash flows from investing activities	-430,205	-282,382	-424,806	-292,590
Inflows from increases in capital	0	0	0	0
Outflows from share buy-backs	0	0	0	0
Inflows from increases in debt	140,548	0	138,784	0
Dividend payments	-156,260	-107,053	-154,299	-110,923
III. Cash flows from financing activities	-15,712	-107,053	-15,515	-110,923
IV. Conversion difference on cash and cash equivalents	0	0	-2,992	-7,031
Cash flows for the financial year (I.+II.+III.+IV.)	-53,071	-111,264	-52,405	-115,286
Cash at the beginning of the financial year	675,690	786,954	667,210	815,402
Cash at the end of the financial year	622,619	675,690	614,805	700,116
Change in cash for the financial year	-53,071	-111,264	-52,405	-115,286

* In 2022, the presentation of the Cash flow statement was revised. The former line item "Change in affiliated companies and participating interests", reflecting investments in Special funds (cf. Note 3), became part of "Changes from acquisition, sale and maturities of investments".

Notes to the financial statements

The notes to the financial statements reflect the disclosure requirements in accordance with local laws and regulations. Explanations on significant movements in balance sheet positions and income statement items are provided in the management report.

1. General information

New Reinsurance Company Ltd (the Company) is a limited company domiciled in Zurich, Switzerland. It is licensed by the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland as a professional reinsurer. The Company is a wholly-owned subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, the ultimate parent company domiciled in Munich, Germany.

2. Summary of significant accounting policies

Basis of presentation

The Company's accounting principles are in line with those prescribed by the Swiss Code of Obligations (OR) and the Insurance Supervisory Ordinance (AVO). They are consistent with those applied in the previous year. The accounting and valuation principles applied for the main balance sheet items are as follows:

Investments

The Company owns an office building in Zurich. Own-use real estate is reported under the balance sheet item "Tangible assets". Part of the office space is let to external tenants; the rental income and associated expenses are recorded as investment income.

Third-party-use real estate is carried at the lower of acquisition cost (including capitalised cost for improvements) less depreciation or market value. Amortisation/depreciation is recognised at a rate of 2% on a straight-line basis. Equity investments and investment funds are measured at the lower of cost or market value.

Fixed-income securities are carried at amortised cost less impairment. The annual amortisation amount is recognised within the investment result.

Notes to the financial statements

Receivables and liabilities arising out of derivative financial instruments

Derivative assets and liabilities are accounted for at fair value.

Tangible assets

Own-use real estate and all other tangible assets are depreciated on a straight-line basis.

Deferred acquisition costs

Acquisition costs paid in respect of financing-type Life reinsurance contracts are capitalised and amortised in proportion to the gross profit amounts expected to be realised over the duration of the Life contract.

Acquisition costs that are directly attributable to reinsurance contracts are capitalised and amortised over the lifetime of the contract in proportion to the premium income earned. These costs are regularly tested for impairment using a liability adequacy test.

Receivables

Receivables are carried at their nominal values and adjusted if there is a risk of impairment. The adjustment is calculated on the basis of individual exposures and a general allowance based on analysis of the receivables.

Other assets and liabilities

These are reported at their nominal value.

Claims expenses and claims reserves

Case reserves are recognised for the amounts reported by cedants. At year-end closing, most statements of account received for recent underwriting years are incomplete and are subject to estimates. The claims reserves are measured at the expected ultimate cost – including reserves for incurred but not reported claims – either reported by cedants or estimated by underwriters and the actuarial department, less claims paid.

Premiums

Premiums are earned on a pro-rata-temporis basis over the period of the risk, or in proportion to the cover provided.

Other reinsurance revenues and other reinsurance expenses

These items form part of technical income and expenses from reinsurance business. Other reinsurance revenues comprises structuring and recapture fees.

Notes to the financial statements

Other income and expenses

A large component of other income and expenses is foreign exchange gains and losses which are partially offset by currency hedges. The offsetting gains and losses from currency hedge transactions are recorded as part of the results from derivative financial instruments.

Foreign currency translation

The Company's functional currency and presentation currency is the euro. Transactions denominated in foreign currency are translated into the functional currency at the spot exchange rate on the date of the transaction.

Share capital, legal reserves, free reserves, third-party-use real estate and tangible assets measured at historic cost are translated into euros at the historical exchange rate. All other balance sheet items that are denominated in a foreign currency are translated into euros using the closing exchange rate of the transactions. The Company recognises provisions for net unrealised foreign exchange gains.

Pursuant to the requirements of the Swiss Code of Obligations, the Company also presents all figures in Swiss francs. Share capital, legal reserves and free reserves are translated at historical exchange rates. All other balance sheet items are translated from euros to Swiss francs using the closing exchange rate of 0.98745 CHF/EUR, while items on the income statement are translated using the annual average exchange rate of 1.00502 CHF/EUR.

3. Other investments

The balance sheet position reads as follows:

	in TEUR		in TCHF	
	2022	2021	2022	2021
Short term investments	261,055	327,090	257,779	338,914
Bond funds	72,896	64,728	71,981	67,068
Equity funds	16,760	17,347	16,549	17,974
Special funds	1,420,905	1,431,333	1,403,073	1,483,076
Total	1,771,616	1,840,498	1,749,382	1,907,032

4. Receivables and payables

At the balance sheet date, there were receivables and payables in respect of brokers, insurance and reinsurance companies, as follows:

	in TEUR		in TCHF	
	2022	2021	2022	2021
Receivables from insurance and reinsurance business				
of which due from brokers	113	163	112	169
of which due from insurance and reinsurance companies	326,048	338,029	321,956	350,249
Total	326,161	338,192	322,068	350,418
Payables on insurance and reinsurance business				
of which due to brokers	5,489	5,135	5,420	5,320
of which due to insurance and reinsurance companies	981,557	418,125	969,238	433,240
Total	987,045	423,260	974,658	438,560

5. Affiliated companies

At the balance sheet date, there were assets and liabilities in respect of other affiliated companies belonging to the Munich Re (Group), as follows:

Assets	in TEUR		in TCHF	
	2022	2021	2022	2021
Investments				
Other investments	1,437,665	1,448,680	1,419,622	1,501,050
Receivables from derivative financial instruments	65,793	23,472	64,967	24,321
Deposits retained on assumed reinsurance business	7,281,178	7,219,651	7,189,799	7,480,641
Technical provisions ceded	238,572	166,887	235,577	172,919
Deferred acquisition costs	-40,425	-26,518	-39,918	-27,477
Receivables from insurance and reinsurance business	44,151	67,052	43,597	69,476
Other receivables	103,223	75,768	101,927	78,507
Total assets	9,130,155	8,974,991	9,015,572	9,299,437

Liabilities	in TEUR		in TCHF	
	2022	2021	2022	2021
Technical provisions	7,472,563	7,382,140	7,378,783	7,649,005
Interest-bearing liabilities	143,768	0	141,964	0
Liabilities from derivative financial instruments	421,767	551,565	416,474	571,505
Payables on insurance and reinsurance business	2,188	2,142	2,160	2,219
Other liabilities	5,258	15,250	5,192	15,801
Total liabilities	8,045,543	7,951,097	7,944,572	8,238,529

6. Assets pledged

Total amount of assets pledged to secure own liabilities, as well as assets with retention of title:

	in TEUR		in TCHF	
	2022	2021	2022	2021
Assets under reservation of ownership	723,292	688,065	714,215	712,939
Cash collateral	1,627,266	1,392,157	1,606,843	1,442,483
Total	2,350,558	2,080,222	2,321,059	2,155,422

The amounts are reported in the "Fixed-income securities", "Cash and cash equivalent" and "Other receivables" balance sheet items. "Cash collateral" relates to collateral posted for derivatives used to hedge the variable annuity business.

7. Technical provisions

a. Balance sheet - Breakdown of technical provisions

in TEUR		2022			2021		
Technical provisions	Gross	Retro	Net	Gross	Retro	Net	
Unearned premiums	792,158	140,451	651,707	449,588	97,669	351,919	
Loss reserves	3,262,391	103,480	3,158,911	2,119,258	76,538	2,042,720	
Other technical reserves	21,796	3	21,793	104,600	17	104,583	
Future policy benefits reserves	12,324,396	230,169	12,094,227	11,483,414	476,004	11,007,410	
Total	16,400,740	474,103	15,926,638	14,156,860	650,228	13,506,632	

in TCHF		2022			2021		
Technical provisions	Gross	Retro	Net	Gross	Retro	Net	
Unearned premiums	782,217	138,688	643,528	465,840	101,200	364,641	
Loss reserves	3,221,448	102,181	3,119,266	2,195,869	79,304	2,116,564	
Other technical reserves	21,522	3	21,519	108,382	18	108,364	
Future policy benefits reserves	12,169,724	227,280	11,942,444	11,898,539	493,211	11,405,328	
Total	16,194,911	468,153	15,726,758	14,668,630	673,733	13,994,897	

b. Income statement - Breakdown of changes in technical provisions

	in TEUR		in TCHF	
	2022 Net	2021 Net	2022 Net	2021 Net
Change in loss reserves	1,152,215	250,131	1,158,000	270,424
Change in other technical reserves	-82,595	64,495	-83,010	69,727
Change in future policy benefits reserves	-466,866	-421,534	-469,209	-455,733
Change in technical provisions net	602,755	-106,908	605,781	-115,581
Change in unearned premium reserves net	312,425	62,467	313,994	67,535
Total	915,180	-44,441	919,774	-48,046

Other than portfolio movements, different exchange rates may lead to differences in the change of "Technical provisions" (net) in balance sheet positions and "Change in technical provisions" in the income statement.

8. Statement of changes in equity

in TEUR							
Year ended December 2022	Share capital	Legal reserves from capital	Legal reserves from profit	Free reserves from profit	Con-version difference	Profit for the year	Total equity
Balances as at 31 December 2021	240,396	113	120,084	294,537	0	156,316	811,446
Appropriation of earnings							
Dividend payment						-156,260	-156,260
Allocation to free reserves				56		-56	0
Profit for the year 2022						170,305	170,305
Balances as at 31 December 2022	240,396	113	120,084	294,533	0	170,305	825,492
Year ended December 2021							
Balances as at 31 December 2020	240,396	113	120,084	292,669	0	108,922	762,184
Appropriation of earnings							
Dividend payment						-107,053	-107,053
Allocation to free reserves				1,868		-1,868	0
Profit for the year 2021						156,316	156,316
Balances as at 31 December 2021	240,396	113	120,084	294,537	0	156,316	811,446

in TCHF							
Year ended December 2022	Share capital	Legal reserves from capital	Legal reserves from profit	Free reserves from profit	Con-version difference	Profit for the year	Total equity
Balances as at 31 December 2021	260,000	123	129,877	318,472	-36,689	168,997	840,780
Appropriation of earnings							
Dividend payment						-168,937	-168,937
Allocation to free reserves				60		-60	0
Conversion					-27,871		-27,871
Profit for the year 2022						171,160	171,160
Balances as at 31 December 2022	260,000	123	129,877	318,532	-64,560	171,160	815,132
Year ended December 2021							
Balances as at 31 December 2020	260,000	123	129,877	316,536	0	117,804	824,340
Appropriation of earnings							
Dividend payment						-117,780	-117,780
Allocation to free reserves				24		-24	0
Transition effects				1,912	-36,689		-34,777
Profit for the year 2021						168,997	168,997
Balances as at 31 December 2021	260,000	123	129,877	318,472	-36,689	168,997	840,780

NewRe's functional currency is the euro. Translation differences arise for the items denominated in Swiss francs as a result of translating different items at different foreign exchange rates; notably: share capital, legal reserves from capital, legal reserves from profits and the profit for the year. Please refer to note 2, "Foreign currency translation", for additional information.

9. Investments and investment result

in TEUR							
2022	Current income	Write-ups	Realised gains	Total investment income	Write-downs and value adjustments	Realised losses	Total investment expenses
Real estate	787	0	0	787	-78	0	-78
Fixed-income securities	11,170	0	38	11,208	-2,816	-1,221	-4,037
Shares	1,502	0	2,918	4,420	-18,279	0	-18,279
Other investments	418,740	0	0	418,740	-19,601	0	-19,601
Total	432,199	0	2,956	435,155	-40,774	-1,221	-41,995
2021							
Real estate	746	0	0	746	-70	0	-70
Fixed-income securities	10,664	0	3	10,667	-4,529	-74	-4,604
Shares*	0	0	0	0	0	0	0
Other investments	407,077	0	9,699	416,776	-18,877	0	-18,877
Total	418,488	0	9,702	428,190	-23,477	-74	-23,551

in TCHF							
2022	Current income	Write-ups	Realised gains	Total investment income	Write-downs and value adjustments	Realised losses	Total investment expenses
Real estate	791	0	0	791	-79	0	-79
Fixed-income securities	11,226	0	38	11,264	-2,830	-1,227	-4,057
Shares	1,510	0	2,932	4,442	-18,371	0	-18,371
Other investments	420,842	0	0	420,842	-19,699	0	-19,699
Total	434,369	0	2,970	437,339	-40,979	-1,227	-42,205
2021							
Real estate	807	0	0	807	-76	0	-76
Fixed-income securities	11,529	0	4	11,533	-4,897	-80	-4,977
Shares*	0	0	0	0	0	0	0
Other investments	440,104	0	10,486	450,590	-20,409	0	-20,409
Total	452,440	0	10,490	462,929	-25,381	-80	-25,462

* During 2022, NewRe corrected the classification of shares which were erroneously classified as derivatives during prior periods. In the 2021 financial statements, the shares were reported at market value of TEUR 55,497 (TCHF 57,503) instead of at cost TEUR 39,915 (TCHF 41,358). The correction of the prior year error is included in the write-downs of shares of TEUR 18,279 (TCHF 18,371) in the 2022 financial statements.

10. Net result from derivative financial instruments

in TEUR						
	Current income	Write-ups	Total investment income	Current expenses	Write-downs and value adjustments	Total investment expenses
2022						
Insurance risk related instruments	526,605	341,119	867,723	-157,849	-190,998	-348,848
Other derivatives instruments	6,295	1,883,296	1,889,591	-4,510	-2,283,367	-2,287,878
Total	532,900	2,224,414	2,757,314	-162,360	-2,474,366	-2,636,726
2021						
Insurance risk related instruments	512,701	306,449	819,150	-216,060	-250,114	-466,174
Other derivatives instruments	8,250	2,215,301	2,223,550	-31,263	-2,420,306	-2,451,570
Total	520,950	2,521,750	3,042,700	-247,323	-2,670,420	-2,917,744
in TCHF						
	Current income	Write-ups	Total investment income	Current expenses	Write-downs and value adjustments	Total investment expenses
2022						
Insurance risk related instruments	529,248	342,831	872,079	-158,642	-191,957	-350,599
Other derivatives instruments	6,327	1,892,750	1,899,077	-4,533	-2,294,830	-2,299,363
Total	535,575	2,235,581	2,771,156	-163,175	-2,486,787	-2,649,962
2021						
Insurance risk related instruments	554,296	331,311	885,608	-233,589	-270,406	-503,995
Other derivatives instruments	8,919	2,395,028	2,403,947	-33,800	-2,616,666	-2,650,465
Total	563,215	2,726,339	3,289,554	-267,389	-2,887,071	-3,154,460

11. Depreciation of real estate and tangible assets

	in TEUR		in TCHF	
	2022	2021	2022	2021
Investments – Real estate	78	70	79	76
Tangible assets	438	396	440	428
Total	516	466	518	504

The above item “Tangible assets” includes depreciation on own-use real estate.

12. Auditor’s fees

The fees for Ernst & Young’s (EY) audit of the 2022 Financial Statements (including regulatory audit) amount to TEUR 268 (TCHF 269), compared to TEUR 202 (TCHF 219) in 2021. These amounts do not include VAT, travel costs and expenses.

13. Personnel information

Full-time equivalents

During the year, NewRe employed an average of 114 FTEs.

Personnel expenses

In the 2022 financial year, personnel expenses amounted to TEUR 29,500 (TCHF 29,648) and TEUR 23,497 (TCHF 25,403) in 2021 and are reported under “Administration costs”.

14. Share capital

The share capital consists of 1.3 million shares, each with a nominal value of CHF 200.

15. Events after the balance sheet date

None

Proposed appropriation of profits

to the General Meeting of Shareholders of New Reinsurance Company Ltd., Zurich

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 131 per share be paid, resulting in a total dividend of TEUR 170,300:

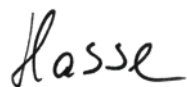
	in TEUR	in TCHF
	2022	2022
Allocation to free reserves	5	5
Dividend	170,300	171,155
Profit for the year	170,305	171,160

Note: The amount of the dividend is limited to the total in Swiss francs mentioned above (TCHF 171,155). The dividend per share will be adjusted accordingly if necessary.

As the legal reserves meet the regulatory requirements, no further allocations to the fund will be made.

Zurich, 21 April 2023

President
of the Board of Directors



Claudia Hasse

Chief Executive Officer
Chairman of the Board
of Management



Dr. Thomas Braune

Chief Financial Officer
Member of the Board
of Management



Dr. Jürgen Kammerlohr



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To the General Meeting of
New Reinsurance Company Ltd, Zurich

Zurich, 21 April 2023

Report of the statutory auditor

Report on the audit of the financial statements

Opinion

We have audited the financial statements of New Reinsurance Company Ltd, Zurich (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 23 to 36) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of profits complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Philip Kirkpatrick
Licensed audit expert
(Auditor in charge)

Nermina Banda

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