



*Annual  
Report*

*2020*

# Who we are

Local GAAP format  
(Swiss Code of Obligations)

# 118

CHFm  
annual result

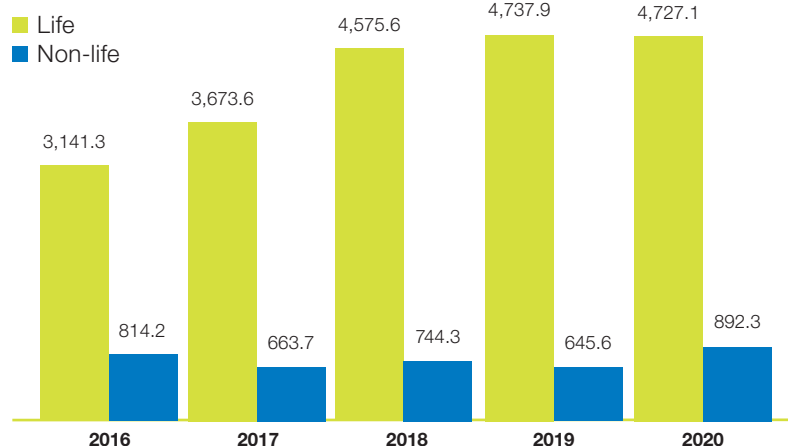
## Key figures

in CHFm	2020	2019
Gross premiums written	5,619.5	5,383.5
Net earned premiums	5,351.0	5,344.8
Overall technical result – Life & Non-life (incl. interest, before administration costs)	170.4	147.5
Investment result (excl. interest on techn. provisions, before administration costs)	3.7	18.3
Net result from derivative financial instruments	67.3	146.8
Administration costs	-65.5	-69.0
Other results	-39.0	-4.8
Tax	-19.2	-28.5
Profit for the year	117.8	210.3
Investments	2,462.3	2,509.7
Technical provisions (net)	14,663.5	12,768.5
<b>Shareholders' equity*</b>	<b>824.3</b>	<b>916.7</b>

\*before appropriation of available earnings

## Gross premiums written

CHFm



## Rating

# AA-

Standard & Poor's

# A+

A.M. Best

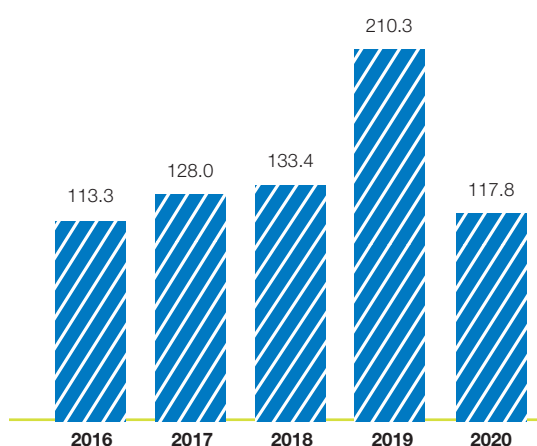
around  
**120**  
specialists in Zurich

over  
**90**  
years of experience

**194%**  
SST ratio

## Profit for the year

CHFm



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### ***The story behind the photographs***

The images in this year's annual report are of symbolic nature. They capture the inspiringly unique and colourful meeting rooms we have at our offices in Zurich. While we have become very apt at holding virtual meetings in 2020, we have greatly missed the pictured meeting rooms this year!

It has always been important to us to get together there as a team to brainstorm, listen, argue, provide feedback and come up with the best solution for our clients.

We perpetually aim to make full use of the diverse experience of our international staff and analyse issues from different perspectives. This is very much an integral part of how we operate and flourish as a team and a company.

We are giving our meeting areas appropriate space in this annual report as a symbol of hope for when we can meet again in a non-virtual world, not just with our colleagues but also with you, our partners and clients.

# *NewRe at a glance*

## **Overview**

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

NewRe is a property and casualty reinsurance company, a leading underwriter of structured reinsurance solutions and an active reinsurer in the fields of insurance derivatives and parametric trigger covers. The company also specialises in variable annuity reinsurance and capital management solutions for life business. NewRe is considered a core company of Munich Re (Group) and combines exceptional financial strength with the efficiency and creativity of a medium-sized reinsurer.

We want 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, we 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. Renate Strasser, Chief Executive Officer, until 30 September 2020  
Dr. Thomas Braune, Chief Executive Officer, as of 1 October 2020  
Dr. Jürgen Kammerlohr, Chief Financial Officer  
Dr. Artur Klinger, Chief Underwriting Officer Property & Casualty, until 31 January 2020  
Dirk Herrenpoth, Chief Underwriting Officer Property & Casualty, as of 1 July 2020  
Dr. Christian Dahmen, Chief Risk Officer

### **Board of Directors**

Dr. Doris Höpke, President  
Claudia Hasse, Vice-President  
Bruno Meyenhofer  
Dr. René Schnieper

### **Shareholder**

100% Munich Reinsurance Company, Munich

### **Rating**

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

### **Auditors**

KPMG AG, Zurich, until 23 April 2020  
Ernst & Young AG, Zurich, as of 24 April 2020

As at 31 December 2020

## ***Board of Management***



***Dr. Thomas Braune,  
Chief Executive Officer  
(as of 1 October)***

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 some markets in the Middle East. Prior to taking over that division, he reported directly to Munich Re's CEO, with responsibility for corporate strategy and organisation, corporate responsibility and Group-wide human resources management.

For an interim period, Thomas Braune was also responsible for 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.

At the beginning of his career, Thomas worked for 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 and Vlerick Leuven Gent Management School.



***Dr. Jürgen Kammerlohr,  
Chief Financial Officer***

Jürgen Kammerlohr was nominated 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. He was Head of M&A/Group Investments (Europe) from 2004 to 2007, where he was primarily responsible for Group-wide M&A work, as well as debt and equity capital market transactions.

From 2008 until 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 Law degree.



***Dirk Herrenpoth,  
Chief Underwriting Officer  
Property & Casualty  
(as of 1 July)***

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

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

Since 2009, Dirk 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 also headed up the 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.

In the past, he spent several years in financial risk consulting with d-fine in Germany. 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 up the global risk management function of the Munich Health segment within the Group.

Christian Dahmen holds a doctorate in Physics from the Technical University of Aachen, Germany, and an M.Sc. in Mathematical Finance from the University of Oxford in the UK.

## Board of Directors



### ***Dr. Doris Höpke, President***

Doris Höpke was appointed President of the Board of NewRe in March 2017.

She has held various functions on the Board of Management of Munich Reinsurance Company, NewRe's sole shareholder, since 2014. In August 2018, she took over responsibility for the Europe and Latin America division, including Financial Lines. She also has global responsibility for human resources in the reinsurance field of business, including the function of Labour Relations Director which she assumed in April 2017.

She began her career as assistant to the Board of Management at HDI Haftpflichtverband der Deutschen Industrie V.a.G. before working as in-house attorney responsible for managing and negotiating large industrial liability claims of corporate clients worldwide.

She joined Munich Reinsurance Company in 1999 and has since been responsible for various global projects, as well as running the Munich Re Madrid office, the Munich Health business segment and the Special and Financial Risks division.

Doris Höpke completed her law studies at the universities of Osnabrück, Hanover and Leiden with a doctorate.



### ***Claudia Hasse, Vice-President***

Claudia Hasse has sat on the Board of Directors of NewRe since January 2019.

She is the Chief Executive Manager for Germany, Cyber in Europe & Latin America and Pharmapool, as well as serving as the Head of Supervisory Board for 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 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.





***Bruno Meyenhofer,  
Board Member***

Bruno Meyenhofer has been on the Board of Directors of NewRe since 2011.

Prior to his appointment, he spent more than 30 years in the reinsurance industry, working in various management and executive functions.

In the past, he held the function of divisional CEO at PartnerRe (within the executive committee), which culminated in the position of Chairman of PartnerRe Global from 1999 until 2010.

Earlier in his career, he served in various functions at Winterthur Insurance Group and ultimately as a member of the Group Executive Board in charge of Reinsurance and Risk Management (1987–1998). Over the course of his long reinsurance career, he had management responsibility in life, non-life and speciality lines, as well as holding a number of Board of Director mandates at subsidiary companies.

Bruno Meyenhofer has an MA degree in Mathematics from the University of Fribourg, an Associateship of the Chartered Insurance Institute in London and an MBA from INSEAD in Fontainebleau.



***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 (P&C) reinsurance business. At Zurich Financial Services, which he joined in 1994, he was in charge of underwriting assumed P&C 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 thereafter, 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.



The individuals were photographed in groups of two during the Covid-19 pandemic and social distancing rules were strictly respected. The photographs were merged subsequently.

From left: Christian Dahmen, Chief Risk Officer; Jürgen Kammerlohr, Chief Financial Officer; Thomas Braune, Chief Executive Officer; Dirk Herrenpoth, Chief Underwriting Officer





## *Letter from the CEO*

I am writing to you as CEO of NewRe for the first time. Personally, I am very honoured to have been granted the opportunity to build on NewRe's success and play a role in shaping the future of our unique company.

2020 has been unlike any other year. The pandemic has thrown almost every aspect of life into disarray. But while we have suffered, we have also learned a lot both as the (re)insurance industry and as a company. NewRe with its outstanding body of staff has demonstrated more than ever its resilience and ability to adapt swiftly to new needs and circumstances.

### *The year that was*

In 2020, NewRe's premium volume rose from CHF 5.4bn in 2019 to CHF 5.6bn. In Life reinsurance, NewRe was able to benefit from business opportunities primarily in the North American market compensating for terminated business, while overall seeing price increases and growth in its Property & Casualty lines in Europe.

At CHF 118m, NewRe's overall 2020 result was below the previous year's exceptional figure of CHF 210m. However, without the losses from Covid-19 in Life and Non-Life, NewRe would have achieved an excellent result once again.

Overall, 2020 has showcased our resilience in times of crisis. To learn more, please turn to our financial statements and the Management report (see page 16) and take a closer look at what drove our 2020 performance.

### *Tackling the pandemic*

We fully expect the pandemic's presence will continue to be felt throughout 2021 and beyond. There is still uncertainty as to what long-term effects Covid-19 will have on macroeconomies, capital markets and some lines of businesses. Today, three key lessons learned are already evident:

Firstly, reinsurance has proved to be an indispensable part of risk management for insurance companies worldwide. Demand is rising for individual, structured solutions. Secondly, with interest rates remaining low, prices for insurance and reinsurance cannot continue to be cross-subsidised by investment income. We have therefore seen price increases in many lines of businesses for the 2020 year-end renewal.

Lastly, the crisis has caused digitalisation to accelerate at a rate that no one could previously have imagined. Within days, brokers, clients and we ourselves had moved from the office to desks at home. Our teams have demonstrated their ability to adapt quickly to the new world. We successfully managed the first fully virtual renewal and simultaneously expanded our businesses.

### **Internal changes**

In the reporting period 2020, there were important changes on NewRe's Board of Management. My predecessor, Dr. Renate Strasser, moved on after nearly five years as CEO of NewRe to take up a new opportunity outside Munich Re (Group). We sincerely thank her for her tremendous dedication and contribution towards the company.

The company also bade farewell to Dr. Artur Klinger as Chief Underwriting Officer. During his long-standing tenure, Artur Klinger significantly shaped NewRe's structured and traditional Non-life business. We profoundly thank him for his outstanding services and the ceaseless enthusiasm he infused into the company. With Dirk Herrenpöth's appointment as his successor, the Board is pleased to have secured a seasoned, highly-renowned expert to lead the Property and Casualty team into the future.

### **Looking ahead**

Covid-19 has shown more than clearly that we operate and live in a world of risks and uncertainty. At NewRe, we consider this to be an opportunity. With our focused business strategy we are well positioned to offer individual solutions to our clients. They can rely on our creativity and knowledge as well as our agile "can-do" mentality.

When I speak to clients and colleagues, the opportunity to meet and greet in person has been the overwhelming wish for their working lives. We are therefore working on developing and fine-tuning the best possible hybrid framework for the company's future – and yet I know I speak for all of us at NewRe when I say that we are truly looking forward to again meeting you, our clients, brokers and partners in person.

We sincerely thank you for the trust and loyalty you have continued to bestow on us and look forward to an interesting future together.

Yours respectfully,



Thomas Braune



## ***Business segments***

### ***Property & Casualty Reinsurance***

NewRe offers treaty reinsurance solutions, operating independently as a boutique-style risk carrier within Munich Re (Group). Our highly skilled underwriting team offers risk transfer solutions that deliver value to our clients, supported by a strong financial rating and meaningful capacities. We focus on cedants based in continental Europe and the United Kingdom whom we mainly serve through brokers.

At NewRe, we think of the broker as a business facilitator with whom we can work together to find the most suitable solutions. With the can-do mindset we bring to the table, we always strive for the best outcomes for our clients who benefit from an integrated approach that is structured around fast responses and consistent execution.

We provide a broad range of traditional treaty reinsurance solutions in Property and Casualty and support our clients with recognised competence in tailoring non-traditional solutions to individual needs or in finding alternative solutions (parametric triggers etc.).

### ***Capital Partners***

With a global mandate, Capital Partners' offering is diverse with (re-)insurance and derivative solutions in (re-)insurance, capital and industrial markets. We believe reinsurance offers profound value to our clients. Our agile deal teams, consisting of experts from NewRe in Zurich as well as from Munich Re in Munich and New York, are dedicated to making sure that it does. We work closely with clients to structure unconventional risk transfer solutions around their corporate finance needs.

The results are highly flexible, turnkey packages that support clients in portfolio optimisation strategies (asset transactions, M&A), offer protection against earnings and result volatility, or optimise capital under a specific solvency, statutory or rating-agency capital model.

In a low-yield environment with increasing shareholder expectations, reinsurance can enable growth or unlock capital, for example by monetising future earnings. And when business plans encounter disruptions or surprises, a tailor-made reinsurance solution can limit the impact of stress situations and protect a client's business plan and capital base.

Our solutions include structured, prospective and retroactive reinsurance, together with risk transfer instruments like insurance-linked securities (ILS) and derivatives. The team in Zurich specialises in business in continental Europe, the Middle East, Africa and the Asia-Pacific region – broker-sourced or direct – and in public-sector business and captive solutions.



## **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 exceptionally mild winters, cool summers, and periods of sustained drought or low wind levels.

The volatility of weather has seen 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 more recently gained relevance and are becoming an important risk management tool.

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 sensitive to the influence of 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 in 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. With our strategy, we aim to develop new client relationships in all markets to further expand and diversify the portfolio.

## **Life**

In the context of today's intense competition, with challenging financial markets and stringent rating and solvency requirements, active capital and risk management is becoming increasingly important for life insurance companies.

NewRe addresses such needs by providing risk management solutions tailored to our life reinsurance clients worldwide. With our structuring capabilities we continuously seize business opportunities driven by corporate risk management or corporate finance, particularly where management of market risks, credit risks, behavioural risks or complex biometric risks are 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 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.

# Management report

## General overview

In 2020, NewRe's top line developed positively. Primarily driven by Non-Life business, premium volume rose from CHF 5.4bn in 2019 to CHF 5.6bn in 2020. At CHF 118m, NewRe's overall 2020 result was impacted by both Covid-19 and Weather losses and as a result is below the previous year's figure of CHF 210m.

## Market conditions, competition, supply and demand

NewRe saw overall price increases in its P&C lines of business in Europe.

In Property reinsurance, price levels increased across Europe, especially in natural catastrophe reinsurance business, while the per risk reinsurance business remained challenging.

Casualty again suffered from declining interest rates and high claims inflation, however, this was largely compensated for by price increases.

In Life reinsurance, business opportunities arose in the North American market, where mortality covers were written, and in the German market, due to interest-rate-based reserving requirements (so-called "Zinszusatzreserve") and generally due to solvency requirements for primary insurance clients. NewRe was able to benefit from this environment and several new Life transactions were signed.

## Staff

NewRe had roughly 120 employees translating into 109 Full-time Equivalents at the beginning and 111 FTEs at the end of 2020, with an average of 110 FTEs during the year.

## Innovation and development

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

## Significant events

Non-life and Life reinsurance experienced a year of Covid-19 related losses with a bottom-line impact of about CHF 110m. Apart from Covid-19, no significant loss was experienced.

Weather business incurred losses in Europe which were partly offset by intra-group business stemming from the US.

## Risk management

Due to the volatile nature of the reinsurance business and the potential for significant losses, NewRe has a dedicated risk policy and maintains a tight risk management system. The features of this risk management system are explained in more detail in the relevant section of this report (see page 17, "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. The 1 January 2021 business renewals saw growth in both the Property and Casualty segments. Risk adjusted, price levels essentially stayed flat in Casualty considering the lower interest rates, whereas Property saw increased prices across Europe, especially in natural catastrophe reinsurance business.

Life reinsurance business is written throughout the year. In the light of NewRe's positioning in the market and its growth strategy, bottom line growth is expected despite the top line being affected by the termination of a structured transaction in the US with substantial premium volume.

All in all, the outlook for NewRe's business in 2021 is favourable, but the coronavirus pandemic might again impact results, all the more so as reinsurance business remains highly volatile by nature. The natural catastrophe reinsurance segment, and parametric 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 pandemic, large losses, lapse and losses on our market risk transfer portfolio.

On the basis of NewRe's current capitalisation and growth expectations, profits in future years will likely be distributed to shareholders as dividends.

NewRe will change its functional currency from CHF to EUR as of 1 January 2021.

## ***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 strategies, processes and procedures necessary to regularly identify, measure, monitor, manage and report any risks to which NewRe is or could be exposed.

### ***Risk management objectives and methodology***

The careful selection of underwritten risks is at the core of NewRe's business model. The company deploys 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 strategy is 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.

The three main elements of NewRe's risk management approach are:

- risk identification
- the regular and structured analysis and measurement of risks
- the effective management of operational risks (internal control system)

### ***Risk identification***

Risk is defined as the possibility of a future deviation from a predefined goal, which can, individually or cumulatively, significantly affect NewRe's financial situation or result in a 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. Only the financial risks are quantified with appropriate models, while the rest are assessed qualitatively.

### ***Risk measurement***

The evaluation and measurement of the quantifiable risks are documented in the Internal Risk Report prepared on a regular basis. NewRe determines the economic capital required to carry its risks by using a stochastic internal risk model. This internal risk model is based on the Munich Re (Group) capital model and was specially 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.

### ***Internal Control System (ICS)***

As part of its operational risk management, NewRe operates an effective internal control system (ICS). The objective is to promote and enhance a risk and control culture for the relevant processes. NewRe has a holistic approach to the ICS, and its application is a continuous process based mainly on the segregation of duties. The ICS is refined periodically to reflect changes in the processes and business environment. NewRe's ICS is embedded into the Group's operational risk control system process.

NewRe's risk and control activities focus on the area of underwriting, in particular correct pricing and contract wording.



# Financial statements

## Balance sheet as at 31 December 2020

in CHF

<b>Assets</b>	<b>2020</b>	<b>2019</b>
Investments		
Real estate	9,600,376	9,676,295
Fixed-income securities	709,182,757	539,024,710
Shares	4,712,324	5,162,853
Other investments	1,738,777,263	1,955,834,741
Receivables from derivative financial instruments	2,179,454,745	1,105,135,687
Deposits retained on assumed reinsurance business	12,968,776,783	11,067,413,681
Cash and cash equivalent	851,130,112	701,450,551
Technical provisions ceded	436,062,337	239,364,041
Tangible assets	33,927,971	34,301,178
Deferred acquisition costs	500,080,491	467,027,608
Receivables from insurance and reinsurance business	271,365,507	221,460,702
of which due from brokers	12,487	9,905
of which due from insurance and reinsurance companies	271,353,020	221,450,797
Other receivables	1,600,911,967	665,766,225
<b>Total assets</b>	<b>21,303,982,633</b>	<b>17,011,618,272</b>

<b>Liabilities and equity</b>	<b>2020</b>	<b>2019</b>
Technical provisions	15,099,552,004	13,007,826,025
Non-technical provisions	163,676,996	165,361,434
Liabilities from derivative financial instruments	3,116,238,154	1,531,526,165
Deposits retained on ceded reinsurance business	349,617,768	230,526,830
Payables on insurance and reinsurance business	501,885,285	423,930,281
of which due to brokers	3,467,417	2,920,921
of which due to insurance and reinsurance companies	498,417,868	421,009,360
Other liabilities	1,248,672,215	735,701,599
<b>Total liabilities</b>	<b>20,479,642,422</b>	<b>16,094,872,334</b>
Share capital	260,000,000	260,000,000
Legal reserves from capital	122,687	122,687
Legal reserves from profit	129,877,313	129,877,313
Free reserves	316,535,938	316,491,018
Profit for the year	117,804,273	210,254,920
<b>Total equity</b>	<b>824,340,211</b>	<b>916,745,938</b>
<b>Total liabilities and equity</b>	<b>21,303,982,633</b>	<b>17,011,618,272</b>

## Income statement for the year 2020

### Technical accounts

in CHF

Life	2020		2019	
Gross premiums	4,727,126,705		4,737,857,055	
Premiums ceded	-21,913,455		-13,085,521	
Net premiums written		4,705,213,250		4,724,771,534
Change in unearned premium reserves gross	4,078,143		-2,816,865	
Change in unearned premium reserves ceded	1,125,000		0	
Change in unearned premium reserves net		5,203,143		-2,816,865
Net premiums earned		4,710,416,393		4,721,954,669
Other income from reinsurance business		7,531,997		9,426,119
Technical interest – premium funds		431,583,120		233,920,125
Technical interest – other technical provisions		278,140		924,950
Technical interest		431,861,260		234,845,075
<b>Total technical income</b>		<b>5,149,809,650</b>		<b>4,966,225,863</b>
Claims paid gross	-3,172,604,733		-2,432,640,715	
Claims paid ceded	9,795,630		5,868,602	
Claims paid net		-3,162,809,103		-2,426,772,113
Change in technical provisions gross	638,672,750		257,364,322	
Change in technical provisions ceded	15,865,052		13,286,601	
Change in technical provisions net		654,537,802		270,650,923
Net claims and claims expenses incurred		-2,508,271,301		-2,156,121,190
Acquisition costs gross	-2,553,544,866		-2,812,026,850	
Acquisition costs ceded	1,015,168		439,987	
Acquisition costs net		-2,552,529,698		-2,811,586,863
Administration costs		-34,386,741		-19,110,228
Other underwriting expenses		-		-
<b>Total technical expenses</b>		<b>-5,095,187,740</b>		<b>-4,986,818,281</b>
<b>Technical result for Life</b>		<b>54,621,910</b>		<b>-20,592,418</b>

## Technical accounts

in CHF

Non-life	2020		2019	
Gross premiums	892,325,097		645,650,653	
Premiums ceded	-168,994,324		-7,984,506	
Net premiums written		723,330,773		637,666,147
Change in unearned premium reserves gross	-163,297,054		-12,239,136	
Change in unearned premium reserves ceded	80,572,199		-2,556,287	
Change in unearned premium reserves net		-82,724,855		-14,795,423
Net premiums earned		640,605,918		622,870,724
Other income from reinsurance business		1,536,545		337,296
Technical interest		5,888,032		7,122,049
<b>Total technical income</b>		<b>648,030,495</b>		<b>630,330,069</b>
Claims paid gross	-446,134,508		-231,004,259	
Claims paid ceded	52,996,527		1,637,518	
Claims paid net		-393,137,981		-229,366,741
Change in technical provisions gross	-35,088,370		-136,111,368	
Change in technical provisions ceded	2,147,677		3,712,744	
Change in technical provisions net		-32,940,693		-132,398,624
Net claims and claims expenses incurred		-426,078,674		-361,765,365
Acquisition costs gross		-163,490,758		-121,015,577
Acquisition costs ceded		23,325,264		2,621,447
Acquisition costs net		-140,165,494		-118,394,130
Administration costs		-16,471,828		-18,488,026
Other underwriting expenses		-407,395		-1,209,494
<b>Total technical expenses</b>		<b>-583,123,391</b>		<b>-499,857,015</b>
<b>Technical result for Non-life</b>		<b>64,907,104</b>		<b>130,473,054</b>
<b>Overall technical result</b>		<b>119,529,014</b>		<b>109,880,636</b>

## General accounts

in CHF

	2020		2019	
Investment income	471,511,827		275,809,295	
Investment expenses	-30,057,196		-15,578,051	
Investment result		441,454,631		260,231,244
Interest on technical provisions – Life	-431,861,260		-234,845,075	
Interest on technical provisions – Non-life	-5,888,032		-7,122,049	
Interest on technical provisions		-437,749,292		-241,967,124
<b>Investment result excluding interest on technical provisions</b>		<b>3,705,339</b>		<b>18,264,120</b>
Net result from derivative financial instruments		67,347,467		146,773,498
Administration costs		-65,457,457		-68,970,448
Administration costs – Life		34,386,741		19,110,228
Administration costs – Non-life		16,471,828		18,488,026
Administration costs – Investments		-14,598,888		-31,372,194
<b>Operating result</b>		<b>175,982,932</b>		<b>243,546,060</b>
Other income		318,311		4,081,013
Other expenses		-39,334,244		-8,843,862
<b>Profit before taxes</b>		<b>136,966,999</b>		<b>238,783,211</b>
Income tax		-19,162,726		-28,528,291
<b>Profit for the year</b>		<b>117,804,273</b>		<b>210,254,920</b>



## Cash flow statement

in CHFm

	2020	2019
Profit for the year	118	210
Net change in technical provisions	1,895	4,266
Net change in deferred acquisition costs	-33	-72
Change in deposits retained and accounts receivable and payable	-1,730	-4,163
Change in other receivables and liabilities	1,161	318
Gains and losses on the disposal of investments	-14	15
Change in derivative from reinsurance business	-1,813	-505
Change in other balance sheet items	-4	-4
Other income/expenses without impact on cash flow	758	255
<b>I. Cash flows from operating activities</b>	<b>338</b>	<b>320</b>
Change in affiliated companies and participating interests	196	47
Change from acquisition, sale and maturities of other investments	-175	-68
Other	0	0
<b>II. Cash flows from investing activities</b>	<b>21</b>	<b>-21</b>
Inflows from increases in capital	0	0
Outflows from share buy-backs	0	0
Dividend payments	-210	-133
<b>III. Cash flows from financing activities</b>	<b>-210</b>	<b>-133</b>
<b>Cash flows for the financial year (I.+II.+III.)</b>	<b>149</b>	<b>166</b>
Cash at the beginning of the financial year	702	536
Cash at the end of the financial year	851	702
<b>Change in cash for the financial year</b>	<b>149</b>	<b>166</b>

# Notes to the financial statements

## 1. Accounting principles

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

Third-party-use real estate is valued at the lower of original acquisition cost (including capitalised cost for improvements) less amortisation, or market value. Amortisation is at a rate of 2% on a straight-line basis.

Equity investments and investment funds are valued at the lower of cost or market value.

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

### 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 amortised 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 booked at nominal values and adjusted if there is a risk of them not being fully recoverable. 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 shown at their nominal value.

### Claims expenses and claims reserves

Case reserves are created 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 valued 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 income from reinsurance business and Other underwriting expenses

These items include technical income and expenses from reinsurance business. Other income from reinsurance business primarily comprises structuring and recapture fees.

### 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.

## 2. Transactions conducted in foreign currencies

All balance sheet items are translated from their original currency into CHF using the year-end exchange rate. The company books a provision for net unrealised foreign exchange gains.

### 3. Other information pursuant to the Swiss Code of Obligations (OR) and Insurance Supervisory Ordinance-FINMA (AVO-FINMA)

#### Investments

The own-use real estate, previously reported under "Investments"; is reported under the balance sheet position "Tangible assets" for the first time. The previous year's amount was adjusted accordingly.

#### Affiliated companies

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

in CHF	2020	2019
Amount due from companies for reinsurance business		
Deposits retained on assumed reinsurance business	7,485,859,720	6,916,926,649
Receivables from insurance and reinsurance business	10,772,321	10,837,051
<b>Total</b>	<b>7,496,632,041</b>	<b>6,927,763,700</b>
Amount due to companies for reinsurance business		
Deposits retained on ceded reinsurance business	0	0
Payables on insurance and reinsurance business	873,868	805,999
<b>Total</b>	<b>873,868</b>	<b>805,999</b>

#### Deposit retained

Overall "Deposits retained on assumed reinsurance business" increased by CHF 1.9bn and "Technical provisions" by CHF 2.1bn in 2020 (see Balance sheet as at 31.12.2020 for details). Both increases were mainly due to a US transaction, two intra-group life treaties and one external contract with a German client covering interest-rate-based reserving requirements (so called "Zinszusatzreserve": ZZR). The structure of the business requires that assets covering the provisions be deposited. These high deposits, together with the new ZZR treaty, increased our income from "Technical interest on premium funds" by CHF 198m, from CHF 234m to CHF 432m (see Income statement for details).

The total of "Deposits retained on ceded reinsurance business" increased in line with the "Technical provisions ceded" by CHF 119m (see Balance sheet as at 31.12.2020 for details).

#### Tangible assets

The own-use real estate, previously reported under "Investments" is reported under the balance sheet position "Tangible assets" for the first time. The amount of "Tangible assets" of the previous year was adjusted accordingly.

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

in CHF	2020	2019
Assets under reservation of ownership	690,899,988	566,810,395
Cash collateral	1,563,344,617	608,649,855
<b>Total</b>	<b>2,254,244,605</b>	<b>1,175,460,250</b>

The amounts are reported in the balance sheet items “Fixed-income securities”, “Cash and cash equivalent” and “Other receivables”. The increase of “Assets under reservation of ownership” is mainly due to Life transactions and a new deposit for a Non-life transaction.

The posted “Cash collateral” concerns collateral posted for variable annuity business and derivatives used to hedge this business. The increase is driven by increased liabilities from variable annuity transactions and OTC derivatives.

#### Auditors' fees

The fees for the Ernst & Young (EY) audit of the 2020 financial statements (including regulatory audit) amount to CHF 266k (2019: CHF 271k for the audit 2019 performed by KPMG). The fees exclude outlays and VAT. Fees for other services came to CHF 51k for EY (2019: CHF 11k for KPMG).

#### Full-time equivalents

During the year, an average of 110 FTEs were employed by NewRe.

#### Technical provisions

in CHF

Technical provisions	2020			2019		
	Gross	Retro	Net	Gross	Retro	Net
Unearned premiums	361,205,670	76,273,046	284,932,624	219,873,020	988,887	218,884,133
Loss reserves	1,871,691,240	10,157,735	1,861,533,505	1,803,703,869	7,796,055	1,795,907,814
Other technical reserves	39,391,775	19,255	39,372,520	84,116,876	62,638	84,054,238
Future policy benefits reserves	12,827,263,319	349,612,301	12,477,651,018	10,900,132,260	230,516,461	10,669,615,799
<b>Total</b>	<b>15,099,552,004</b>	<b>436,062,337</b>	<b>14,663,489,667</b>	<b>13,007,826,025</b>	<b>239,364,041</b>	<b>12,768,461,984</b>

Changes in technical provisions	2020	2019
	Net	Net
Change in unearned premium reserves net	77,521,712	17,612,288
Changes in loss reserves	148,709,646	195,162,255
Other technical reserves	-40,549,389	37,228,106
Changes in future policy benefits reserves *)	1,934,733,968	4,289,242,135
<b>Total</b>	<b>2,120,415,937</b>	<b>4,539,244,784</b>

The change in “Technical provisions” (net) as per balance sheet and the “Changes in technical provisions” per the income statement deviate due to different foreign exchange rates.

\*) Including portfolio movements the changes in future policy benefits reserves amount to CHF 729,757,366

Total “Technical provisions” (net) increased from CHF 12.8bn to CHF 14.7bn. This was mainly caused by Life transactions.

Total “Technical provisions ceded” rose by CHF 197m (see Balance sheet as at 31.12.2020 for details). This was due primarily to a higher retrocession share from a life transaction and quota increase for a Non-life transaction.

The increase in “Loss reserves” (net) of CHF 66m in 2020 was mainly triggered by a Life transaction (Covid-19 reserves).

“Other technical reserves” (net) decreased by CHF 45m, primarily caused by a decrease in the profit commission reserves for one Non-life treaty.

## Statement of changes in equity

in CHF

Year ended December 2020	Share capital	Legal reserves from capital	Legal reserves from profit	Free reserves from profit	Profit for the year	Total equity
Balances as at 31 December 2019	260,000,000	122,687	129,877,313	316,491,019	210,254,920	<b>916,745,939</b>
Appropriation of earnings						
Dividend payment					-210,210,000	<b>-210,210,000</b>
Allocation to free reserves				44,920	-44,920	<b>0</b>
<b>Profit for the year 2020</b>					117,804,273	<b>117,804,273</b>
<b>Balances as at 31 December 2020</b>	<b>260,000,000</b>	<b>122,687</b>	<b>129,877,313</b>	<b>316,535,939</b>	<b>117,804,273</b>	<b>824,340,212</b>

### Year ended December 2019

Balances as at 31 December 2018	260,000,000	122,687	129,877,313	316,431,026	133,439,993	<b>839,871,019</b>
Appropriation of earnings						
Dividend payment					-133,380,000	<b>-133,380,000</b>
Allocation to free reserves				59,993	-59,993	<b>0</b>
<b>Profit for the year 2019</b>					210,254,920	<b>210,254,920</b>
<b>Balances as at 31 December 2019</b>	<b>260,000,000</b>	<b>122,687</b>	<b>129,877,313</b>	<b>316,491,019</b>	<b>210,254,920</b>	<b>916,745,939</b>

## Investments and investment result

in CHF

	Current income	Write-ups	Realised gains	Total investment income	Write-downs and value adjustments	Realised losses	2020 Total investment expenses
Real estate	501,265	0	0	<b>501,265</b>	-75,919	0	<b>-75,919</b>
Fixed-income securities	11,926,165	0	2,468	<b>11,928,633</b>	-4,108,608	-84	<b>-4,108,692</b>
Shares	0	0	0	<b>0</b>	0	0	<b>0</b>
Other investments	456,821,501	0	2,260,428	<b>459,081,929</b>	-25,872,585	0	<b>-25,872,585</b>
			<b>Total</b>	<b>471,511,827</b>		<b>Total</b>	<b>-30,057,196</b>

	Current income	Write-ups	Realised gains	Total investment income	Write-downs and value adjustments	Realised losses	2019 Total investment expenses
Real estate	724,681	0	0	<b>724,681</b>	-75,919	0	<b>-75,919</b>
Fixed-income securities	12,515,358	0	0	<b>12,515,358</b>	-4,629,698	-799	<b>-4,630,497</b>
Shares	0	0	0	<b>0</b>	0	0	<b>0</b>
Other investments	262,185,684	0	383,572	<b>262,569,256</b>	-10,871,635	0	<b>-10,871,635</b>
			<b>Total</b>	<b>275,809,295</b>		<b>Total</b>	<b>-15,578,051</b>

“Real estate” in the table above is the NewRe office building in Zurich. Part of the office space is let to external tenants. The rental income and associated expenses are recorded as investment income “Real estate”. The decrease in rental income was due to a temporary vacancy of rental space.

“Fixed-income securities” (see Balance sheet as at 31.12.2020 for details) increased by CHF 170m in 2020 following new bond purchases.

Investment income from “Fixed-income securities” decreased slightly in 2020 compared to 2019, due to lower interest rates. The decrease in investment expenses for “Fixed-income securities” was due to lower write-downs.

Income from “Other investments”, which, besides investment income, mainly includes income linked to deposits retained on assumed reinsurance business, increased by CHF 197m. This was due to higher technical interest on deposits retained and additional life interest in connection with new Life transactions. Increased volume also drove increases in write-downs.

The balance sheet position “Other investments” reads as follows:

in CHF	2020	2019
Short term investments	147,696,027	172,234,548
Bond funds	60,114,178	59,196,436
Equity funds	17,973,785	17,973,785
Special funds	1,512,993,273	1,706,429,972
<b>Total</b>	<b>1,738,777,263</b>	<b>1,955,834,741</b>

“Other investments” decreased by CHF 217m in 2020. This was due to a disposal of a special fund.

#### Overall technical result Non-life

The positive Non-life technical result was mainly driven by profits in Property and Casualty excl. Covid-19. Reserve releases in long tail business such as Motor were partially offset by Covid-19 losses.

#### Overall technical result Life

New Life business as well as business in force contributed to the positive Life result. The negative Life result in the previous year was due to a strengthening of the Life fluctuation reserve.

#### Net result from derivative financial instruments

in CHF

	Current income	Write-ups	Total investment income	Current expenses	Write-downs and value adjustments	Total investment expenses
Insurance risk related instruments	847,666,723	19,389,589	<b>867,056,312</b>	-47,575,038	-1,124,668,646	<b>-1,172,243,684</b>
Other derivatives instruments	38,168,900	1,843,196,669	<b>1,881,365,569</b>	-20,681,586	-1,488,149,144	<b>-1,508,830,730</b>
		Total	<b>2,748,421,881</b>		Total	<b>-2,681,074,414</b>
<b>2019</b>						
Insurance risk related instruments	469,860,835	55,686,174	<b>525,547,009</b>	-62,511,852	-315,231,468	<b>-377,743,320</b>
Other derivatives instruments	15,920,785	1,069,853,205	<b>1,085,773,990</b>	-21,993,354	-1,064,810,828	<b>-1,086,804,182</b>
		Total	<b>1,611,320,999</b>		Total	<b>-1,464,547,502</b>

The “Net result from derivative financial instruments” decreased by CHF 79m from CHF 147m to CHF 67m. Whilst the positive result related to our Life reinsurance business covering market risks, which developed positively in line with the growth of our portfolio, the decrease compared to the previous year resulted from direct losses and lower performance of intra-group Weather business.

#### Administration costs

The two positions “Administration costs” for the Life technical result and “Administration costs – Investments” have been regrouped and must therefore be considered together.

#### Personnel expenses

Personnel expenses for fiscal year 2020 amount to CHF 25,910,175 (2019: CHF 26,847,441) and are included in the line items “Administration costs”.

#### Other income and expenses

A large component of “Other income” and “Other expenses” was foreign exchange gains and losses which were in part offset by currency hedges (see Income statement for details). The offsetting gains and losses from currency hedge transactions with derivatives are recorded within the investment result.

### ***Depreciation of Real estate and Tangible assets***

in CHF	<b>2020</b>	<b>2019</b>
Investments – Real estate	75,919	75,919
Tangible assets	430,422	476,919
<b>Total</b>	<b>506,341</b>	<b>552,838</b>

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

### ***Events after the balance sheet date***

None

### ***Shareholder***

The shareholder of New Reinsurance Company Ltd., Zurich is Munich Reinsurance Company (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München) which holds 100% of the shares in the Company.

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

# Proposed appropriation of the 2020 available earnings

The Board of Directors proposes to the Annual General Meeting that a dividend of CHF 90.60 per share be paid, resulting in a total dividend of CHF 117,780,000:

in CHF	2020
Allocation to free reserves	24,273
Dividend	117,780,000
<b>Profit for the year</b>	<b>117,804,273</b>

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

Zurich, 15 April 2021

President  
of the Board of Directors



Dr. Doris Höpke

Chief Executive Officer  
Chairman of the Board  
of Management



Dr. Thomas Braune

Chief Financial Officer  
Member of the Board  
of Management



Dr. Jürgen Kammerlohr



# *Report of the statutory auditor to the general meeting of shareholders of New Reinsurance Company Ltd., Zurich*

## *Report of the statutory auditor on the financial statements*

As statutory auditor, we have audited the accompanying financial statements of New Reinsurance Company Ltd., which comprise the balance sheet, income statement, cash flow statement and notes, for the year ended 31 December 2020.

### *Board of Directors' responsibility*

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the company's articles of incorporation.

### *Other matters*

The financial statements of New Reinsurance Company Ltd. for the year ended 31.12.2019 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 23.04.2020.

## *Report on other legal requirements*

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young AG

Christian Fleig  
Licensed audit expert  
(Auditor in charge)

Philip Kirkpatrick  
Licensed audit expert

Zurich, 15 April 2021



***Imprint***

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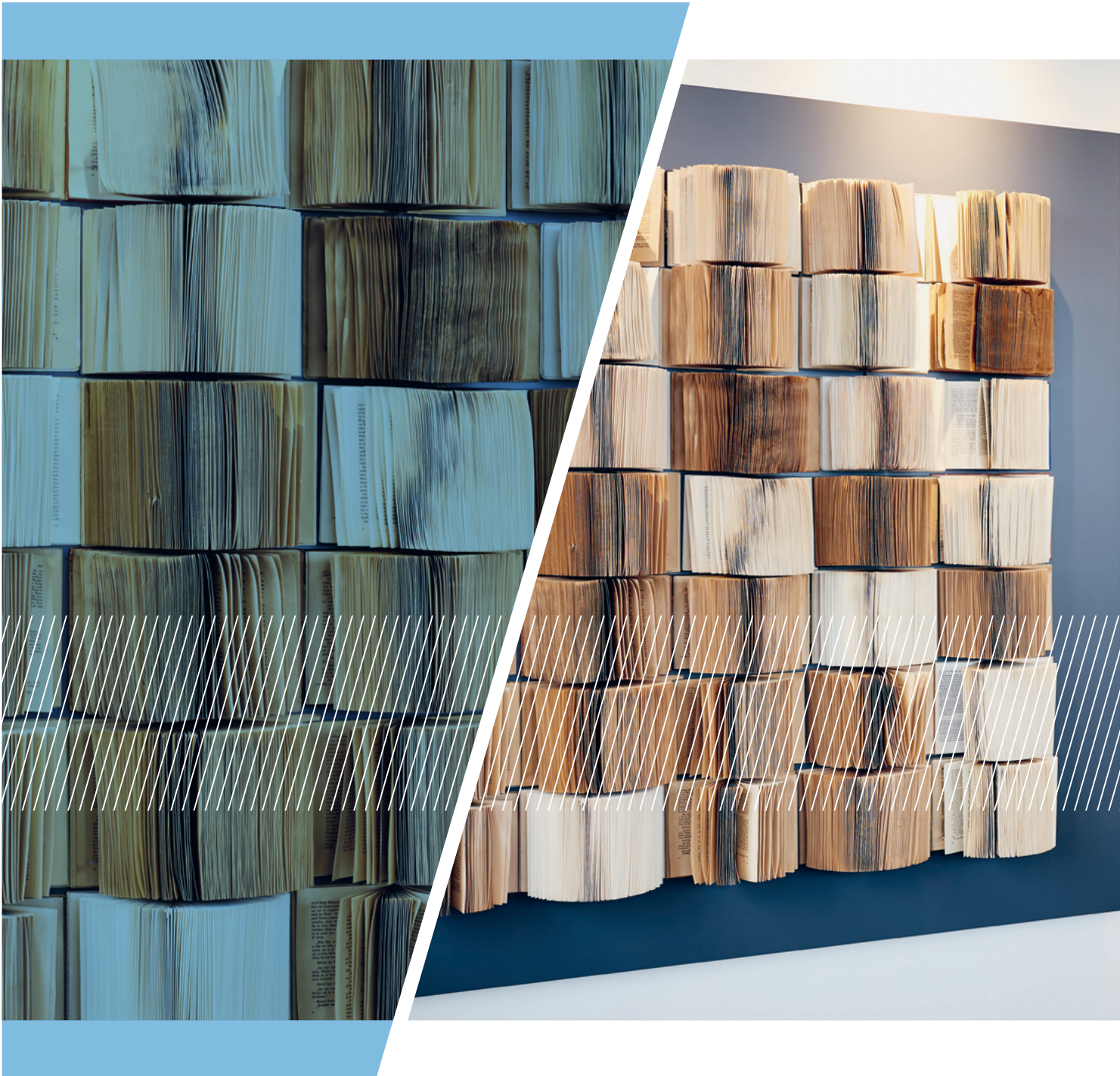
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