

## **Interview Andreas Molck-Ude CEO NewRe – September 2010**

By Alex Hämmerli, Swisscontent

NewRe is an international reinsurance company that is a 100% subsidiary of Munich Re. The company was founded in Zurich in 1926, but moved to Geneva shortly afterwards. Since the end of 2009 NewRe is back in Zurich.

### **Mr Molck-Ude, what are Zurich's advantages for a reinsurer?**

When choosing a location, four aspects are particularly important and crucial for a reinsurer: first, access to a qualified labour market for reinsurance experts; the second aspect is a stable regulatory and an attractive fiscal environment; the third aspect, from my point of view, is access to clients and the fourth an attractive infrastructure. Infrastructure for us includes an international airport, international schools – as we have many expatriates joining us – and qualified and specialised reinsurance advisors.

### **And what was crucial for your relocation to Zurich?**

Crucial was clearly the access to the labour market in Zurich. Almost 4,000 people work in the reinsurance business here, many of them are very qualified and experienced. In Geneva we were the only reinsurer which made it difficult to find the talent we needed for expanding our business. This is very different in Zurich, much easier, and therefore we decided to move.

### **So far, have your expectations been met?**

Our expectations have not only been met but even surpassed. We initially expected to have all the necessary staff aboard by now, i.e. by the end of September 2010. We needed about 60 new employees in Zurich. However, we recruited almost all of these employees by the end of last year, which is 9 months earlier than expected. We were also surprised by the quality of the talent we were able to acquire – despite our high expectations – meaning our expectations have also been surpassed here.

### **Were there any disappointments?**

None that I would remember in any notable form.

## **And how do you assess the support of the Economic Development Department?**

Well, we had already taken the decision to relocate to Zurich. This was already clear when I was in contact with the Economic Development Department of the Canton of Zurich for the first time. But I was impressed how professional they are, particularly in gathering information that I needed and that turned out to be very useful.

## **What do you personally like most about Zurich?**

For me, Zurich is a highly attractive city due to a combination of two things: on the one hand, Zurich has the flair of an international metropolis, many cultures, many languages, many different restaurants and a wide variety of cultural events. On the other hand, Zurich has maintained an individuality that does not exist in other large international cities. Strolling through the Niederdorf with its winding narrow streets and small shops, crafts and galleries is a special experience and exceptional for a large city like Zurich.

## **Would you recommend other reinsurers to move to Zurich?**

We actually do this on a regular basis, and we will continue to do so. They may be competitors for us but they also strengthen the location, and the latter is more important for us. The more reinsurers there are in Zurich – and three more have moved to Zurich after us – the more international staff is attracted to Zurich and the more attractive the location becomes for us.

**Thank you for your time, Mr Molck-Ude.**

Thank you.