

Meetings with Management

Artificial Intelligence (AI) in Reinsurance

25 June 2026

Fabian Winter

Munich RE

Leveraging new tech is a key aspect of our Ambition 2030, therefore AI is a core element of all our activities

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	Reinsurance	ERGO	MEAG
Various objectives for AI use	Improving **quality/ effectiveness** in underwriting and claims	**Increase efficiency**, enhance **customer experience**, enable **data-driven decisions**	Increasing **investment returns**
	Efficiency gains, helping to tackle demographic change		
Differentiated approach to AI implementation	**Iterative approach in predefined action fields** Multi-year approach differentiated per business line and core vs. back-office functions; in core processes, iterations are needed	**Long-term plan** Systematic, domain-specific approach for holistic realisation of impact	**Long-term plan** Systematic, long-term implementation of AI use cases along the entire asset management value chain

Key Group-wide enablers successfully put in place

Technology

Implementation of **one global tech stack** for the entire Munich Re Group

People and culture

Global and local AI teams with **dedicated profiles** and **standardised recruiting**, as well as **global academy** and **external partner programmes**

AI governance

Group-wide **AI Governance Framework** for legal requirements and internal objectives

In Reinsurance, we unlock AI potential through our structured AI approach and setup

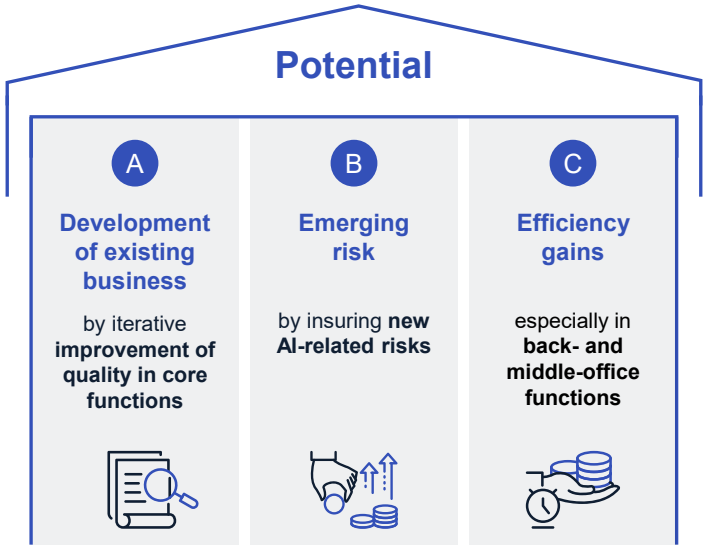
Our AI approach

Strategic importance
with dedicated ownership by new Chief Transformation Officer

Global relevance
for all functions across all lines of business

Dedicated funding
and fast-track decision-making via AI speedboats

Cost management
in AI investments



In combination, we see significant future potential of AI for our business

Our AI setup

One technology platform
ensures smart cost management

Data and AI literacy for all employees
enables AI adoption in all functions and all regions

"Hub and Spoke[1]" execution model
allows flexible & timely execution for AI & Tech teams, as well as AI & AI Governance champions

1 Combination of central and decentral teams.

We are an early adopter in AI – Agentic AI is a new and highly dynamic field where MR has recently started implementing solutions

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Global AI developments

Machine Learning

Global community with dedicated regional analytics centres merging business and domain expertise

Generative AI

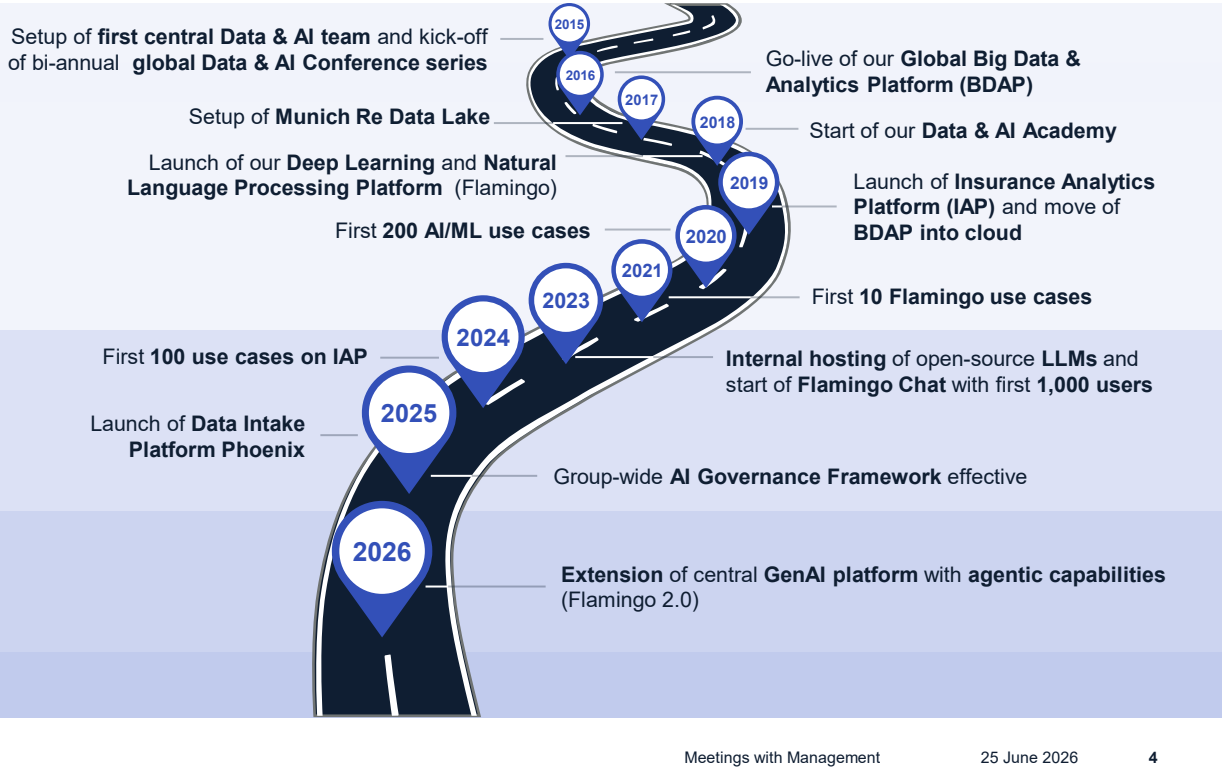
Focus of **scalable key solutions** in **central projects**, otherwise effort driven by business units

Agentic AI

Boosting existing solutions and building new based on agentic AI

Beyond agentic

Our AI developments



Phoenix: We have a flexible GenAI-enabling platform for unstructured data intake and analytics

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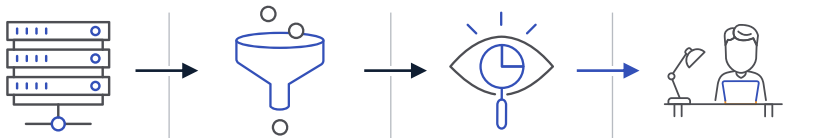
Problem statement

Various information from incoming documents **need to be extracted, summarised or searched**

Main challenges

- Different document formats
- Non-AI methods require knowledge of document structure

Turns unstructured documents into AI-ready data



Intake
via various systems

Processing
of documents via automated (GenAI) workflows

Extraction
of relevant metadata and content

Integration
into core underwriting, claims and accounting processes

E.g. **Claims topic detection**

Benefits

Better and **more consistent decision making** across Munich Re

Foundation to automate processes

Other aspects, e.g. data quality and transparency

Risk assessment: Agentic web search to enrich our portfolio data, e.g. casualty book of business

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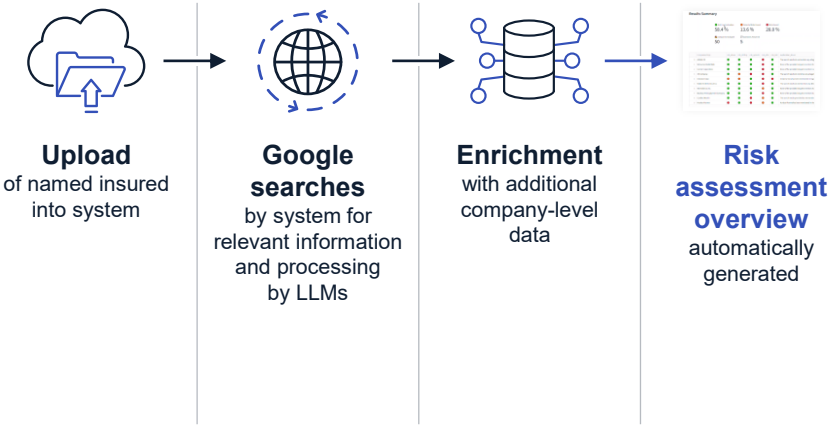
Problem statement

Our portfolios consist **of thousands of companies** – each needs to be checked for certain risks

Analysis is **time consuming or even not practical**

Resulting in limited knowledge of emerging long-term portfolio risks

Generating overview of risks and portfolio quality



Benefits

Improvement of risk evaluation

High consistency of portfolio checks

Additional insights for clients

Wording analysis: AI assistance for analysis of contract wordings further enhances our underwriting excellence

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Problem statement

Underwriters **check reinsurance wordings** from clients/brokers for conformity with internal **guidelines**

Main challenges

- Complex and entirely manual task
- Guidelines need to be updated regularly

Scalable AI solution assists underwriters in wording step



Ready to add **additional AI applications** related to wordings

Benefits

Makes **underwriting job more attractive**

Increased wording quality via AI-based decision support

Improved wording analytics via structured data management

Enable faster adoption of new guidelines

alitheia: Data-driven underwriting at scale for North American life carriers – leveraging AI to reduce effort while improving risk quality

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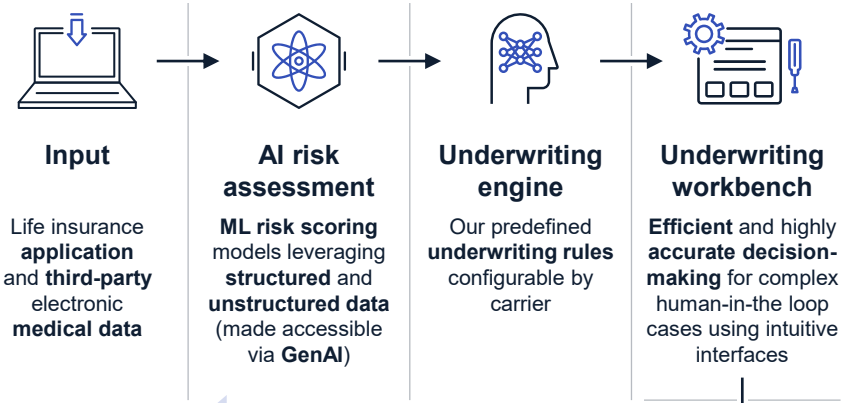
Problem statement

Life insurance underwriting is **excessively manual, intrusive and time consuming**

Limited use of available digital and medical **data**

Carriers seek **trusted partners** combining **data**, underwriting **expertise** and **risk capacity**

GenAI powered risk assessment



Benefits

Our **AI models** and **technology platform** help carriers **to achieve**

- **Higher automation rates**
- **Reduced underwriting cost**
- **Improved risk selection**

AI will unlock its potential by allowing us to profitably grow due to new AI-related risks and driving efficiency across the business

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Emerging risk (examples)



AI is driving the demand for cyber coverage

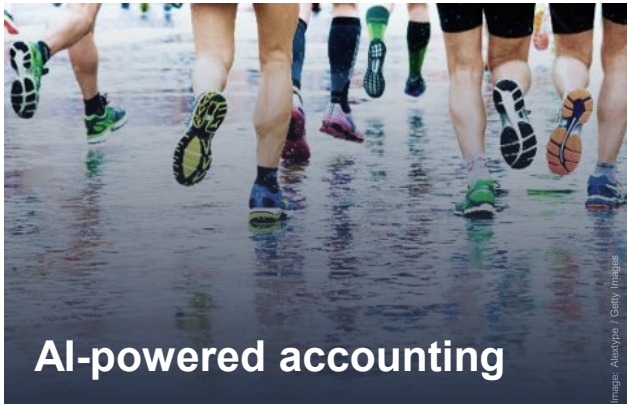
Growing in existing offerings



Dedicated solution to insure AI risk

Growing with new offerings

Efficiency gains (examples)



GenAI based augmentation of accounting work

Driving efficiency

We leverage AI as a strategic lever to sustainably expand our competitive advantage with our Ambition 2030

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AI as key enabler within the Ambition 2030

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Cost management
in AI investments

Potential

A	B	C
Development of existing business	**Emerging risk**	**Efficiency gains**
by iterative **improvement of quality in core functions**	by insuring **new AI-related risks**	especially in **back- and middle-office functions**

In combination, we see significant future potential of AI for our business

Our AI setup

One technology platform
ensures cost efficiency and smart cost management

Data & AI literacy for all employees
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"Hub and Spoke[1]" execution model
allows flexible & timely execution for AI & Tech teams, as well as AI & AI Governance champions



Ambition 2030 sets the course to **further expand our competitive advantage – accelerated by AI**

Ongoing **investments** in **expert knowledge, data products and AI** are the **foundation for profitable growth**

1 Combination of central and decentral teams.

Simple because it matters.

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Meetings with Management

Artificial Intelligence @ERGO

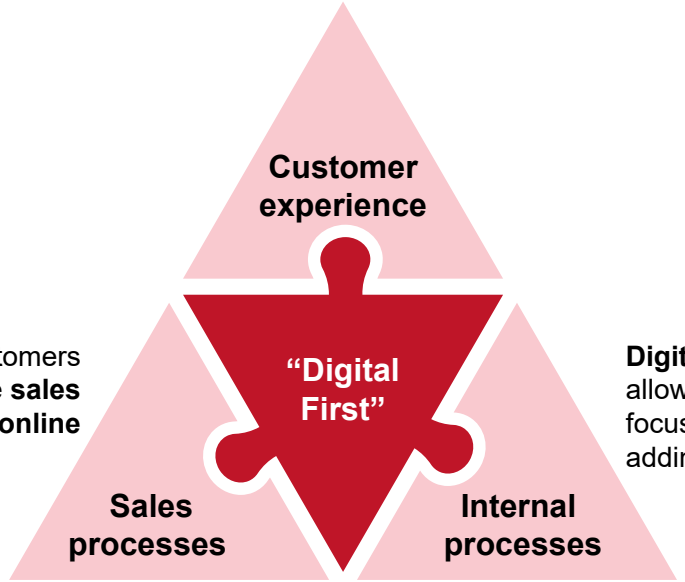
25 June 2026

CDO Mark Klein

“Digital First” defines ERGO’s strategic roadmap

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Broad set of **fully digital self-services** along the entire customer journey



Brokers and customers able to experience **sales journey entirely online**

Digitised processes allowing employees to focus on most value-adding activities

Key levers to further continue ERGO’s evolution to becoming a digital-first company

- Customer experience: Expansion of digital self-services and leveraging digital tools for claims automation
- Sales processes: Consistent automation of processes to increase active sales time with customers
- Internal processes: Leverage use of process mining and AI technologies to increase efficiency
- Artificial intelligence will be the key driver to successfully operationalize "Digital First"

ERGO's AI journey since 2017: Evolving from early use cases to scalable AI capabilities

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- ✓ Our AI journey began in 2017 with the development of our first algorithms
- ✓ Leveraging deep learning, we enhanced document management through advanced classification, extraction, and decision-making capabilities
- ✓ We have since adopted a five-year strategic approach to scale AI implementation across the organisation
- ! To achieve further scale, we will reuse data products (such as data hubs) and expand solution scenarios internationally

- ERGO was an early pioneer in AI within the insurance industry and has been systematically investing in capabilities, technology, and scalable data infrastructure since 2017
- This early start has enabled us to build specialised teams, deep expertise, and reusable data products, putting us structurally and technologically ahead of many competitors
- This positions ERGO to scale AI across the core business and international markets, creating long-term value

GenAI@ERGO – systematic domain-based approach as basis for scaled deployment

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	I Reduce/avoid incoming workload	II Increase straight-through processing (STP)	III Accelerate remaining manual activities
Challenges	**Ever increasing workload** **High capacity requirements esp. due to calls** (often for "simple" queries about the processing status)	STP can only be increased to a limited extent due to **missing input data** and business processes that are **too complex** for existing rule-based automation	Significant reduction of available resources due to retirement and fluctuation, therefore **ever decreasing capacity and expertise**
Opportunities to increase productivity Examples	Reduction of the workload, e.g. by ...	Identification of further potential for STP, e.g. based on ...	Reduction of manual processing time, e.g. through …
	Shift from call-based support to convenient self-service and improved online portals	Extracting more and better input data with GenAI extraction and classification	Content synthesis: e.g. summarising extensive, unstructured files
	Steering calls to GenAI-based messaging/voice bots	Recognising missing data and initiating follow-up questions automatically	Content creation: e.g. drafting personalised customer responses

We pursue a systematic, domain-based strategy: we unlock AI potential within clearly defined domains, develop scalable and reusable solutions and transfer them to other areas for maximising impact and enabling the entire organisation

Different use case families

Examples

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GenAI-enabled chat/voicebots

~3.3m customer calls answered in 2025; **97**% intent recognition

~630k handled in 2025 by our bots with no human involvement



Data transfer assistant

~60m pages per year automatically classified (health)

>670,000 invoices processed annually; **>90**% accuracy



Everyday-AI as support for employees

68% overall penetration rate/ **~21,500** users

~700 new users each month



AgenticAI

10 times faster than the standard way: product webpage creation

Roadmap for agentic models in place: start **2027**

AI influences every stage of the insurance value chain and shapes how we work

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Marketing	Sales	Underwriting/ Pricing	Operations	Service & Claims
				

Human Resources

Information Technology

Finance

Other Corporate Functions

With our **ambition to become frontrunner in AI**, we will unlock significant efficiency gains, increase customer centricity as well as process quality by capturing the full potential of AI across the entire insurance value chain

Example Marketing

Scaling with modern GenAI tools

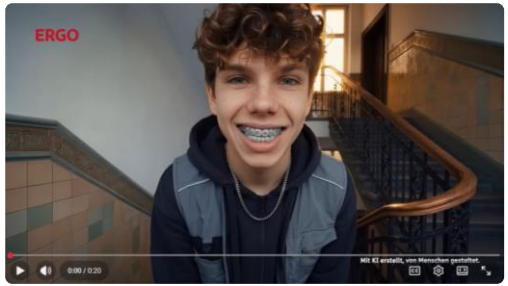
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AI-generated content videos via Google Vertex: Dental braces

– Illustrative –

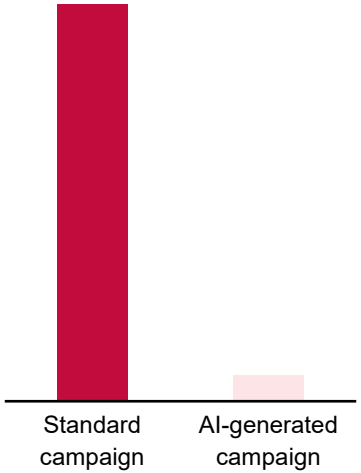


With ERGO Orthodontics Immediate Coverage, you don't have to worry about high out-of-pocket costs

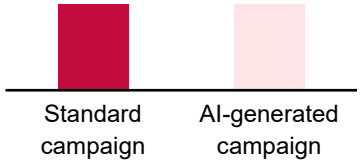


With ERGO Orthodontics Immediate Coverage, you don't have to worry about high out-of-pocket costs

Much lower campaign development costs …



… while cost per conversion is equal

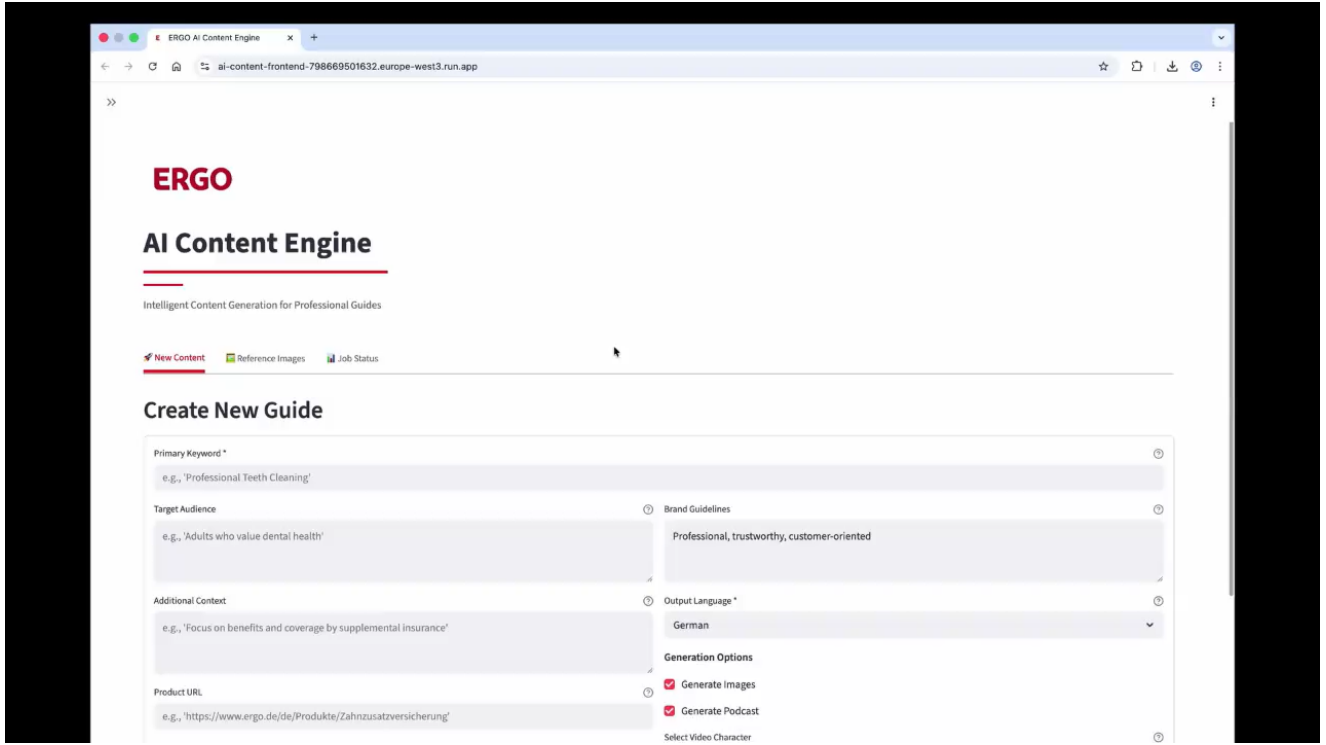


- AI-generated campaign can achieve the same cost per conversion as a traditionally developed campaign, while significantly reducing manual effort and time
- For ERGO, this maintains performance while saving resources and enabling faster scaling

Content Creation Engine

Demo video

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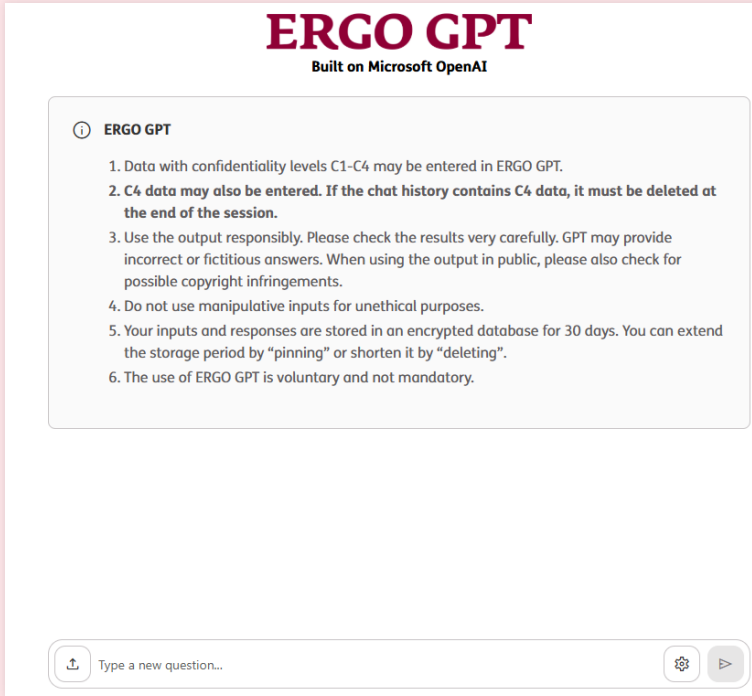


- The first notable AgenticAI application at ERGO was introduced to support Marketing efforts
- The new automated process is ten times faster than the original manual process and correspondingly less costly

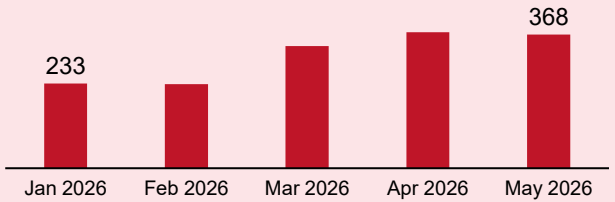
Use Case for the whole value chain

“Everyday AI” benefits all employees and makes their daily work significantly easier

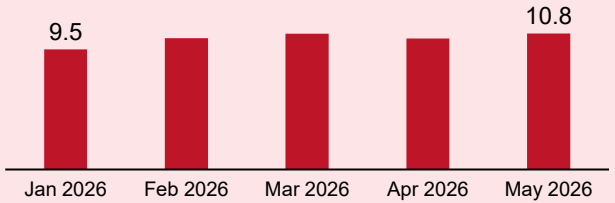
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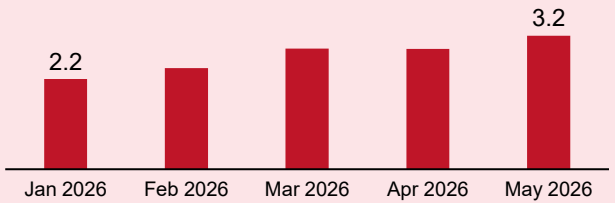
Prompts per month (1,000)



Unique users per month (1,000)



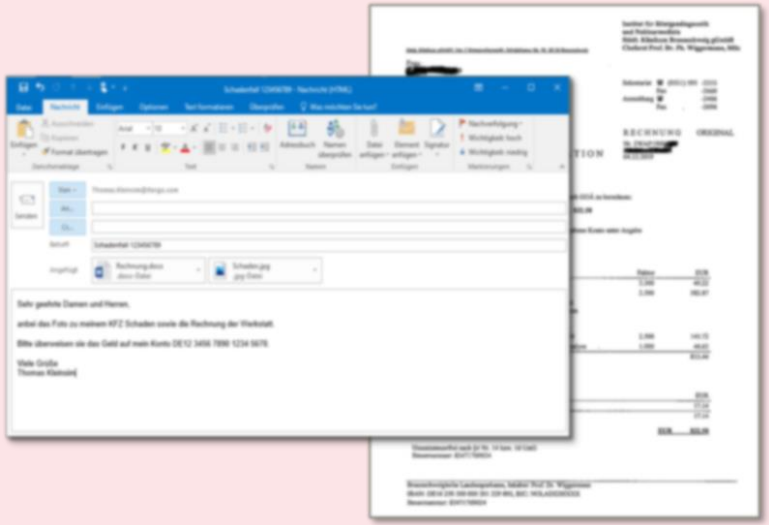
Unique users per day (1,000)



Increasing straight-through-processing with GenAI-based data extraction and classification

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Data transfer assistant:
Central AI service for seamless input management



Automated digitisation, validation, enrichment, and classification for straight-through processing

AI-based digitisation: Automated extraction of text from all incoming data sources (text, picture, meta data)

Straight-through processing (STP): Enabling end-to-end automation for increased process efficiency

Completeness and plausibility checks: Automated validation to ensure data consistency and correctness

Improved classification: AI-driven categorisation of incoming requests

Context enrichment: Linking input data with backend systems for contextual relevance

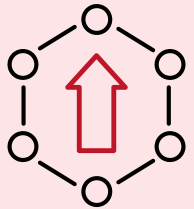
From Insights to Action

Essentials for sustainable AI deployment and generating value

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- **Benefit Harvesting**: We have a long-term strategic approach to scale AI with a high invest and clear business case – the times for piloting are over
- **Scaling**: Leveraging over a 100 algorithms, we enhanced document management through advanced classification, extraction, and decision-making capabilities
- **Adoption**: We systematically plan and execute adoption management to ensure widespread usage and success of the AI technology

ERGO has moved beyond pilots and is now focusing on benefit harvesting, sustainably scaling AI with a clear long-term strategy, and a strong focus on adoption to ensure broad, successful use across the business



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