

Baden-Baden, 19 October 2015

## Press release

### Working together with clients and partners to find new insurance solutions for digitalisation

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**The risk landscape for insurers and their clients is changing faster than ever before, especially in terms of technologies, services, sales channels and demand patterns. In response to these changes, Munich Re has further intensified cooperation with its clients and partners in order to find appropriate new insurance solutions. The first results of this cooperation are already bearing fruit.**

Dynamic market change may bring countless opportunities, but it invariably also brings new risks. In a client survey conducted by Munich Re, some three quarters of insurance companies said they believe that digitalisation will have a dramatic impact on the industry. In order to respond appropriately to these developments, insurers need to be able to analyse the different technologies and how people use them. A prime example of this is autonomous driving: the more influence the underlying technologies have on driving behaviour, the more liability will change and extend to the manufacturers. Munich Re's view is that accident victims should continue to expect compensation regardless of the technology used. At the same time, insurers must also be able to seek recourse from the manufacturers. In order to find risk-commensurate solutions, insurers need to be able to assess these increasingly complex and rapidly changing technologies and the associated liability issues, not to mention the range of different national regulations that need to be observed.

But it is not just road traffic: the continuing spread of digitalisation is changing nearly all economic sectors and areas of our everyday lives. Many new opportunities are accompanied by new risks. "The demand for insurance solutions to combat cyber risks will increase rapidly" explains Munich Re Board member Ludger Arnoldussen. "It will be necessary to consider quite diverse client profiles, ideally by way of modular product systems." Global partnerships, for example with IT providers and scientific institutes, a broad knowledge base and managing risk accumulations are further pillars for the coverage of cyber perils.

"In a fast-changing market environment, close client contacts are essential. We are also taking a new approach by way of cross-sector partnerships and cooperation initiatives", added Arnoldussen. For example, Munich Re worked together with a specialist company from Silicon Valley on data analysis for a

19 October 2015  
Press release  
Page 2/2

pandemic cover against the infectious disease MERS. Cyber risks have been re-evaluated in cooperation with a software company, and with the support of a start-up company it has been possible to drastically reduce the processing times in underwriting disability insurance. There are also specific cooperation initiatives with scientific institutes, for example in order to use the results of a testing facility for autonomous vehicles.

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