

Munich Re invests US\$ 250m in US start-up Next Insurance

- Strategic investment: Munich Re purchases additional Next Insurance shares – taking its overall holding in the Californian start-up to around ~27.5%
- Together the companies will tap the business potential of digital insurance solutions for small and medium-sized enterprises in the USA



“Next’s data- and technology-driven business model offers outstanding growth opportunities, which we will harness together. Next Insurance will benefit from our expertise in primary insurance and reinsurance. This investment emphasises Munich Re’s commitment to be the leading provider of digital insurance solutions. It also helps Munich Re expand its footprint in the promising insurance market for small and medium-sized commercial customers in the United States. We are confident that building on our proven collaboration will benefit both Munich Re and Next Insurance.”

Joachim Wenning, Chairman of the Board of Management

Munich Re increases its stake in Next Insurance by investing an additional US\$ 250m in the Californian Start-up. Upon completion of the transaction, Next’s value will increase to slightly above US\$ 1bn.

This investment deepens Munich Re’s partnership with Next Insurance. Digital Partners, a Munich Re business unit, has worked closely with the start-up since 2016, supplying services and assuming risk. Munich Re has also held shares in Next Insurance through its Munich Re Ventures unit for some time. With the newly acquired shares, Munich Re now owns around ~27.5% of the company.

Next Insurance is a Californian start-up offering tailored, digital insurance solutions to small and medium-sized enterprises (SMEs) in the US market. A premium volume of US\$ 139bn makes the US insurance market for SMEs very appealing.

As always, the transaction is subject to approval by the regulatory authorities.

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Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the capital investment company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2017 Atlantic hurricane season and to the California wildfires in 2018. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies, cyberattacks, or pandemics. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

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