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Press release

Munich Re launches technology-based insurance solution centre in Beijing

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Munich Re establishes a dedicated company to offer intelligent insurance solutions to its business partners in China

Munich Re announced the launch of Smart Thinking Consulting (Beijing) Company Limited. This newly formed insurance solution centre will focus on delivering technology-enabled insurance solutions to both existing and new clients.

The new venture, located in Beijing's Guomao area, houses dedicated research and development teams working on a range of new solutions. Projects in progress range from real-time, location-based insurance coverages for individuals to blockchain-enabled funding methods and IoT. Artificial intelligence approaches are tested alongside face/voice-recognition technology, with the objective of delivering a new customer experience when buying insurance or filing a claim.

"The insurance world has become digital and customers expect to engage in a different way. Retail insurance will be driven by artificial intelligence, data analytics and social media, commercial insurance is increasingly using sensors and real-time monitoring of risk exposures. As China is spearheading these developments, it seemed a natural next step for Munich Re - as a leading creator of technology-based insurance solutions - to launch the new Smart Thinking entity contributing to China's insurance ecosystem," says Christoph Hoch, Munich Re's CEO for Greater China.

To be successful, the development of advanced insurance solutions requires a combination of research and prototyping while receiving requirements and impulses from external parties at the same time. Munich Re's Smart Thinking team offers insurance companies, large Internet and tech companies, mobility providers, FinTech and Insurtech ventures the opportunity to maximise product and service innovation, quality and market success while minimising their development costs, launch time and risk of failure.

Mr. Lichang, CEO of WeatherTech (Beijing) Co., Ltd. says Munich Re was an obvious choice when it comes to combining digital expertise with new insurance products. "Together with Munich Re's Smart Thinking team we have already developed a mobile-based, real-time insurance solution. Currently we are working

on another smart insurance solution that will take real-time weather and event data into account, offering risk commensurate coverage. WeatherTech and Smart Thinking work as a trusted team on modelling, product design, client experience utilising new and digital distribution channels, and there are more intelligent products in our joint product development pipeline” Lichang states.

“We are excited about this new venture in Beijing. It reflects our core values in terms of continually delivering high-performing and cutting-edge solutions,” adds Dr. Tobias Farny, Munich Re’s Chief Executive for Greater China and Australia. “We are committed to meeting the needs of our business partners by offering smart and unprecedented insurance solutions”.

Read more at www.munichre.com/sitao-smartthinking.

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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2016, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €2.6bn. It operates in all lines of insurance, with over 43,000 employees throughout the world. With premium income of around €28bn from reinsurance alone, it is one of the world’s leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in ERGO, one of the leading insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2016, ERGO posted premium income of €16.0bn. Munich Re’s global investments (excluding insurance-related investments) amounting to €219bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

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About WeatherTech

WeatherTech (Beijing) Co., Ltd. is a Mainland China based weather data & technology company, specialized in developing weather insurance solutions.