

News Announcement

Munich Re Automation Solutions to invest up to €16 million in advanced R&D programme and add 60 new highly skilled roles

Dublin, Ireland, 8th October 2020 -

An Tánaiste and Minister for Enterprise, Trade and Employment Leo Varadkar and Munich Re Automation Solutions Ltd. today announced plans to invest approximately €16 million in Horizons, an innovative research & development programme evolving the business from a product to a platform company. The business will recruit a large new team of skilled people, to complement its existing team in Dublin and accelerate the development of new cloud products/services. Munich Re plans to fill up to 60 positions over the coming 24 months.

The investment is supported by the Irish Government through IDA Ireland.

Today's announcement builds upon Munich Re's many years of successful operations in Ireland. Since its acquisition by Munich Re in 2007, the Irish subsidiary has grown to become one of the most successful providers of automated life insurance solutions globally and enjoys the highest levels of customer satisfaction in the market. Today most of the world's best-known life insurers use its digital underwriting suite of products, ALLFINANZ, to ensure underwriting consistency, improve the customer journey and accelerate the life insurance application process. Horizons' cloud-native digital platform and business process optimisation will enable the company to scale from 100s to 1,000s of customers and make Munich Re Automation Solutions the natural choice technology partner for life insurers worldwide.

Welcoming the announcement, Tánaiste and Minister for Enterprise, Trade & Employment, Leo Varadkar TD said: "I wish Munich Re the very best with this expansion, which will see 60 new jobs based in Dublin. The company has been steadily growing its presence here over the last years and today's announcement underlines the company's commitment to Ireland. This announcement shows that Ireland offers the right conditions – particularly our skilled and talented workforce – to allow companies like Munich Re to undertake advanced and novel research and development here."

"At Munich Re, our goal is to pioneer digital solutions for the insurance industry" commented Thomas Blunck, Member of the Executive Board of Management at Munich Re. "Munich Re Automation Solutions has demonstrated it can make a real difference to our clients' businesses, understanding their needs, winning customer insights, and empowering them to become recognised as digital leaders within their individual markets."

"This is an ideal time to join our team, as we map our technology to our long-term business plan" said Ross Mayne, CEO at Munich Re Automation Solutions. "The re-imagined business has never been more relevant to our growing base of customers globally, and the way we are executing shows the winning mentality, expanding commitment to our customers, and strong culture of Munich Re."

“This is extremely positive news from the financial services industry in Ireland. Munich Re is an organisation that we have worked with since 2012 and we are delighted that, off the back of an already successful InsurTech operation in the country, Munich Re has decided to carry out this exciting R&D programme here, underpinning 60 high value roles,” said IDA Ireland CEO Martin Shanahan. “It demonstrates a huge vote of confidence in Ireland, our skilled workforce and the collaborative nature and strong commercial focus of our Irish universities. I wish Munich Re continued success with their Irish operations and assure them of IDA Ireland’s ongoing support.”

For additional information on the job vacancies, please visit our careers page:

https://www.munichre.com/automation-solutions/en/company/our-story/forge_your_career_with_us.html

Munich Re Automation Solutions

Munich Re Automation Solutions, a Munich Re subsidiary, is a world leading provider of digital new business, underwriting and analytics solutions to the insurance industry. Working with forward-thinking customers across the globe, we’re on a mission to revolutionise the way life insurance is bought and sold, using next-generation technology to give insurers the power to grow their businesses profitably. Learn more at <http://www.munichre.com/automation-solutions>

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. 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.

Disclaimer

This press release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to make them conform to future events or developments.

For further information contact:

Munich Re

Michael Kearney, VP Sales & Marketing, Munich Re Automation Solutions Ltd.

Tel: +353 1 293 2888

Email: mkearney@munichre.com

IDA Ireland

Gillian Kelly, Communications Executive, IDA Ireland

Mob: +353871789893

Email: gillian.kelly@ida.ie