Meetings with Management

Munich, 27 June 2019
Strategic priorities and rigorous execution pave the way for profitable growth

- **INCREASE EARNINGS**: Focus on profitability in underwriting, investments and new business
- **REDUCE COMPLEXITY**: Business focus, divest from sub-critical operations
- **DIGITAL TRANSFORMATION**: Efficiency, excellence and new business models

Deliver on capital repatriation

Secure long-term earnings power

Create value added
Framework for digitalisation at ERGO – Progress towards digitally-enabled customer solutions

Enabling technology and innovation
- Voice: Pioneer offering E2E insurance sale for travel insurance via Alexa
- AI and robotics: Accelerating process automation with first promising results

Modernise IT infrastructure
- Legacy systems: First results replacing heterogeneous landscape by single IT Management Suite
- ERGO T&SM: Foundation for global IT governance
- Digital IT: Growing hubs in Berlin and Warsaw (~200 experts)

Improving existing business models
- Start of business model for hybrid customer
- Integrated product offering for German risk carriers
- Unified customer database and CRM tool
- Unified customer self-service portal with further increase in users (900k users, +31% y-o-y)
- OneWebsite to be launched in Q2 2019

Disrupting existing business models
- Start of purely digital player flexible with motor product in 2017 (20k policies)
- Policies more than doubled in 2018 (50k policies)
- Soft market entry in Austria

Today’s focus

Creating a digital culture and new way of working
- Digital Factory: Agile working initiated implementing the hybrid customer (25 teams); roll-out started targeting E2E process digitization (4 teams)
- Digital Morning: Regular dialogues to foster cultural transformation on major German ERGO sites (~200 participants/session)

Establishing new business models
- ERGO Mobility Solutions as a partner of automotive and mobility industry
- Dedicated infrastructure

Addressing industry trends
- Strategic investments in New Mobility ecosystem start-ups fair.com and Ridecell

Addressing industry trends
- Modernise IT infrastructure
- Highly qualified team
- Automotive specific IT system
- Automotive factory concept for operations and claims mgmt.
- Transformation@ergo: Supplement to existing training programmes aiming at the requirements of a digital working environment

Meetings with Management 2019
Digitalisation in Reinsurance – Embracing innovation to actively drive the evolution of business models worldwide

**MUNICH RE STRATEGIC ADVANTAGES**

<table>
<thead>
<tr>
<th>Domain expertise in underwriting, claims, risk management</th>
<th>Efficient access to new solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global presence</td>
<td>Strong brand and reputation</td>
</tr>
<tr>
<td>Financial strength</td>
<td>No IT legacy</td>
</tr>
</tbody>
</table>

Today’s focus

**Reshuffling the value chain**
- Digital cooperation models (e.g. Digital Partners, SaveUp)
- IoT applications and services (via HSB/relayr)

**Expanding the boundaries of insurability**
- Cyber (re)insurance: GWP 2018 US$ 473m, low loss ratios, stringent accumulation control
- Cyber embedded service solutions and growing cooperation network, e.g. DXC Technology
- Insurance of AI technology

**Investments in technology and people**
- Cutting-edge AI cooperations (e.g. DFKI¹ membership)
- Global analytics organisation and infrastructure in place
- Data science community >200 FTEs

**Data-driven solutions**
- Digitally augmented underwriting/claims solutions for our cedants (e.g. Realytix, Improvex, Non-Life Analytics Platform)

**Strategic investments in partnerships**
- >€130m invested² in >20 companies (e.g. Team 8) focusing on InsurTech, IoT, data analytics and AI
- Focus on joint value creation

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¹ German Research Centre for Artificial Intelligence (DFKI).
² Excluding acquisitions, e.g. relayr.
Agenda

Digital Partners
Andy Rear
CEO Digital Partners

Internet of Things
Leonard Forster
Head of Department Industrial IoT
Josef Brunner
CEO relayr

Cyber insurance
Ali Kumcu
Head of Cyber Services and Innovation

nexible
John Paul Pieper
CEO nexible
Digital Partners
Digital Partners acts as a conduit for Munich Re’s vast global network to our partners

**Market insights, expert resources, and insurance industry knowledge**

- **Munich Re (Group)**
  - Granular policyholder data and deep customer relationships

- **Digital Partners**
  - Provides specific market and insurance industry knowledge as well as connections to expert resources, including data scientists, actuaries, and product specialists

- **Insurtech**
  - Our partners provide new and innovative insights into their customer base, including telematics, web analytics, and Internet of Things data

**Digital Partners synthesises these sources of information – RESULT: A UNIQUE UNDERWRITING ADVANTAGE**
Building digital insurance with partners

DIGITAL DISTRIBUTION
Making insurance like the rest of the internet

DIGITAL ECONOMY
Insuring the sharing and gig economies

DIGITAL DATA
Using new sources of data to price risk better

VALUE PROPOSITION
- Global multi-line capacity
- Product design and data
- Agile delivery
- Venture capital
- Flexible technical architecture

ACHIEVEMENTS
- Growth above expectation
- Larger partnerships including BMW UK and Google Waymo
- Pleasing loss development
- Strong international expansion (US, Europe, Asia)
Growth above expectation

Gross premium written

~€100m

Icons indicate when product went live.
How we select our partners –
Business opportunity evaluation framework

- Experience in insurance
- Reputation of entrepreneurs
- Attitude/cultural fit
- Commitment

- Market size and growth potential
- Product/market fit
- Distribution strategy
- Product innovation strategy (data)
- Technology advantage
- Competition

- Regulation
- Capital funding
- Investor quality

- Strategic value
- Business potential vs. effort
- Aligned incentives and fair margins
- Impact on overall business portfolio
Our partners – Wide variety of products with increasing experimentation in cover design, underwriting and delivery

- **Delivery**: 1 year (+) policy term, On demand
- **Design**: Traditional product with auto u/w, Advanced underwriting approach, New covers
- **Channel**: B2C (or B2small business), B2B2C, Mixed
- **Customer**: Personal lines, SME, Sharing economy

Number of partners
Some lessons learned in 3 years

1. The opportunity in small business insurance is huge, especially in US

2. Distribution cost can kill “new economy” products

3. Established non-insurance brands see insurtech as an opportunity

4. We can’t do everything

- Significant efforts to grow existing and new partnerships
- Focus on B2B2C where unit premium size is low
- Careful expansion into white-label segment with “orchestrated” insurtech model
- Focus on scalable partners, remove some failed experiments
The opportunity in small business insurance is huge, especially in US

**US SME market**

Premiums by employee band (US$ bn)

<table>
<thead>
<tr>
<th>Sole proprietors</th>
<th>1-4</th>
<th>5-9</th>
<th>10-19</th>
<th>20-49</th>
<th>50-99</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual segment</td>
<td>30</td>
<td>51</td>
<td>68</td>
<td>88</td>
<td>117</td>
<td>139+</td>
</tr>
<tr>
<td>Cumulative</td>
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</tbody>
</table>

- Large and growing market
- Online share just 2.7% – Almost no automated underwriting/straight-through processing
- 40% of sole proprietors are uninsured (CR 2018: 99%) …

**Customers want to go direct**

Customer behaviour similar to personal lines

- … and those that do buy, do not distinguish business from personal insurance, e.g. same brands, same shopping behaviour
- 59% of US SMEs want to buy online
- 79% would at least get a quote

**Online offers u/w advantage**

- Online offers new data sources, e.g. Yelp reviews, credit, website scrapes
- Customer buying behaviour also a rating factor, e.g. device type, site behaviour
- Early indications already showing impact
Outlook: We are still on our early growth trajectory

**OUR AMBITION**

To build a global digital-wholesale insurance platform with a largely fixed cost base and a substantial bottom-line contribution

- Grow our leading existing partnerships, each to US$ 100m+ scale
- Continue to develop new insurtech partnerships
- Selectively develop partnerships with fintech, retail and automotive partners that want to build digital insurance into their proposition
- Continue to make VC investments at early and later stages
Developing IoT insurance, finance and technology solutions

MID to LARGE
Insurance and financial solutions

SME

We bring the technology

<table>
<thead>
<tr>
<th>Examples</th>
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<tbody>
<tr>
<td><strong>meshify</strong> acquired</td>
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<tr>
<td>Turnkey IoT solutions in place, working with insurance carriers to solve their perils</td>
</tr>
</tbody>
</table>

MID to LARGE

<table>
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<th>Partners bring the technology</th>
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</thead>
<tbody>
<tr>
<td><strong>relayr.</strong> acquired</td>
</tr>
<tr>
<td>IoT to enable business outcomes; equipment as a service business model</td>
</tr>
</tbody>
</table>

LARGE INDUSTRIAL

<table>
<thead>
<tr>
<th>Partnerships with leading IoT and industrials</th>
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<tbody>
<tr>
<td><strong>BOSCH</strong></td>
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</table>

| Testing new business models, e.g. Smart factory as a Service |
Transformation of the insurance industry

The paradigm is changing

Technology is reducing traditional risks and shifting knowledge – we need to create new value streams to stay relevant

INSURANCE INDUSTRY TRANSFORMATION

Focus on RISK MANAGEMENT and FINANCING
Leverage core risk and engineering expertise to proactively prevent losses

IoT opens up new opportunities
And challenges us to rethink our business model, evolve and adapt

LOSS PREVENTION VIA IoT TECHNOLOGY

Insurance Industry Transformation

Focus on RISK MANAGEMENT and FINANCING

Focus on RISK MANAGEMENT and FINANCING
Moving beyond insurance

BESPOKE FINANCIAL PRODUCTS
FOR NEW IOT BUSINESS MODELS

Loss Prevention
Via IoT Technology

Insurance Industry Transformation

Focus on RISK MANAGEMENT and FINANCING

Munich Re – One piece of our clients’ IoT puzzle

Superior equipment
Financial transformation
EaaS
IoT connectivity

We are the holistic partner for our clients’ digital journey and transformation to new business models
Spotlight: Elevators as a Service – relayr and Munich Re: $1 + 1 = 3$

Elevators as a Service

Service, elevator and IoT box are provided in exchange for a fixed periodical fee

- Capex to Opex
- Worry & hassle-free usage of elevators
- Cost savings and improved uptime
- Performance guarantee
Predictive maintenance

Retrofitting

Scalable solution

10 – 12% increase in revenue

$600+ new revenue per elevator with digital compliance

Up to $500 savings per elevator per year

ELEVATOR SYSTEM COMPLIANCE MONITORING

CONDITION MONITORING
INDUSTRIAL APPLIANCE MANUFACTURER

COFFEE-AS-A-SERVICE

Co-development for new models

Scalable solution

Retrofit kit for older models

30% NEW REVENUE

NEW CUSTOMER SEGMENTS

MAINTAIN LEADING POSITION
“Together with ecosystem allies such as relayr, we’ve developed an innovative IIoT-enabled digital-rail ecosystem — from shipper to receiver — that is at the forefront of the rapidly changing industry,”

Garret Fitzgerald, Vice President and General Manager, Transport Intelligence at GE Transportation.
WATER DAMAGE COST REDUCTION

SUPPORTING GROHE’S NEW GO-TO-MARKET APPROACH

RELAYR’S TECHNOLOGY FOR SCALABILITY AND IT ECOSYSTEM INTEGRATION

PARTNERSHIP WITH HSB / MUNICH RE
Data insights from broad range of robotic devices

Real time monitoring for vendor-agnostic robotic lines

LEONIQ intelligent cable technology

LEONI AUTOMOTIVE INDUSTRY’S EFFICIENCY GAIN

LINKING INTELLIGENT CABLE AND AUTOMATION SYSTEMS WITH INNOVATIVE IOT TECHNOLOGIES

REDUCED ROBOT LINE DOWNTIME WITH PREDICTIVE MAINTENANCE

IMPROVING OVERALL EQUIPMENT EFFICIENCY (OEE)
Our unique value stack combines pioneering IIoT technologies with skilled delivery, exclusive financing and risk-free insurance models to give you the necessary tools to achieve your ambitious goals.
We are enabling our industrial customers to provide OPEX-based products to their respective markets by providing a combination of

- IOT TECHNOLOGY
- DELIVERY
- INSURANCE
- FINANCING

from a single source.

More at: www.relayr.io
OUR PURPOSE IS TO ENABLE TRADITIONAL INDUSTRIAL BUSINESSES TO STAY RELEVANT.
Our unique value stack combines pioneering IIoT technologies with skilled delivery, exclusive financing and risk-free insurance models to give you the necessary tools to achieve your ambitious goals.
Meetings with Management 2019

Cyber insurance
Cyber insurance market with strong expected growth
Munich Re – Cyber reinsurer of the year in 2017, 2018 and 2019²

GWP global cyber insurance market¹

<table>
<thead>
<tr>
<th>Year</th>
<th>US</th>
<th>RoW</th>
<th>in US$ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>4</td>
<td>6</td>
<td></td>
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<tr>
<td>2018</td>
<td>6</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>8</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>10</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

GWP Munich Re cyber portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>PI</th>
<th>RI</th>
<th>in US$ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>100</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>200</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>300</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>400</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>500</td>
<td>250</td>
<td></td>
</tr>
</tbody>
</table>

- Strong correlation with cyber security market
- Higher awareness of cyber risks/claims reporting will drive demand for insurance solutions
- GDPR implementation in Europe

- Well-established player in US and rest of world
- Munich Re serves all client segments via reinsurance and primary insurance carriers, …
- … aiming to keep 10% market share in growing cyber market

Cyber is one of Munich Re’s main strategic growth areas

¹ Estimates by Munich Re. ² Source: Advisen
Munich Re’s cyber strategy

- Serving all market segments
- Shaping the cyber market
- Strong risk management
- In-depth expert knowledge and expanding network
- Together with our clients

Leading global cyber-solution provider
Recent market trends and developments – Underscore the necessity and potential of cyber insurance

- Most new buyers: SMEs (small sized: <€50m)
- Top buyers by industry: Healthcare, manufacturing, professional services and financial institutions
- Top cover elements: Business interruption (growing importance) and data breach (remaining important)

Growth of digital business models in many industries – IoT developments will further increase demand for cyber policies

The new internet standard 5G will enable completely new, networked and smarter products and services – but also offer new attack vectors

Increasing legislation and internal governance requirements

Global IT security investments will grow significantly to ~US$ 400bn in 2025\(^1\) – Part of cyber security expenses will also flow in cyber insurance

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1 US$ 100bn in 2016.
Cyber coverages of Munich Re

- Confidentiality breach liability coverage
- Privacy breach liability coverage
- Payment card industry data security standard (PCI-DSS) coverage
- Business interruption coverage
- Cyber extortion coverage
- Network security liability coverage
- Reputational risks coverage
- Loss or theft of data coverage
- Privacy breach protection coverage

1st party 3rd party
Munich Re offers a fully-fledged, market-proven product with solutions and initiatives for the entire value chain.

Example offering for SMEs: Cyber solutions beyond risk transfer.
Cyber solutions – Pre-breach
Straightforward service for insureds

Pre-breach

What happens before an incident

Assessment/monitoring of own cyber exposure, even as “Guest”
Information regarding own cyber policy or general aspects of cyber insurance
Personalised notifications incl. assignment of important tasks
Personalised task management to ensure own cyber security, including delegation
Tips & tricks – easy to understand guidance on how to solve problems by themselves
Direct access to 24/7 hotline in case of an incident

Meetings with Management 2019
Cyber solutions – Post-breach
Straightforward service for insureds

For example

1. Insured checks app for solution
2. Calls technical hotline of cyber insurance carrier
3. Quick identification of problem by an expert with help from the app, e.g. video telephony or images
4. Hotline orders IT forensics specialist (on-site visit)

What happens, if something happened?

1. Insured checks app for solution
2. Calls technical hotline of cyber insurance carrier
3. Quick identification of problem by an expert with help from the app, e.g. video telephony or images
4. Hotline orders IT forensics specialist (on-site visit)
Team 8 is a company-creation platform focusing on cyber verticals.

The startup Curv has developed a cloud-based solution for the secure storage of cryptocurrencies.

Through Great Lakes Insurance SE, Munich Re is underwriting the performance of the Curv product, making it more attractive for customers.
Cyber risks are insurable

Accumulation

<table>
<thead>
<tr>
<th>Virus &amp; malware</th>
<th>Data breach</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT service provider outage</td>
<td>Outage of external networks</td>
</tr>
</tbody>
</table>

- Writing cyber for over 10 years
- Investing in leading expertise – building and maintaining know-how
- Further establishing relevant and efficient partnerships
- Developing tools and ecosystems that constantly evolve
- Driving forward data pooling, standardisation and AI
- Offering accumulation management, risk assessment, wordings and pricing methodologies

State-of-the-art risk management as true business enabler
Solutions for cyber in a more data-driven and interconnected world

Experience and Expertise

- Global footprint and dedicated cyber teams dealing with cyber risks and working on a variety of cyber risk solutions
- Profound experience and expertise in all industries – from large corporates to SMEs, and personal lines
- Expanding the boundaries of insurability

Develop and Improve

- Continuous monitoring of the cyber environment & market developments
- Speed-to-market
- Solutions and initiatives across the entire value chain
- State-of-the-art accumulation management, risk assessment, legal advice and pricing methodologies

Innovate and Network

- Cyber embedded service solutions for cedants and insureds
- Growing cooperation network (e.g. DXC)
- Strategic investments in partnerships (e.g. Team 8)
- Data-driven solutions and IT offerings such as cyber app and underwriting platform

Cyber challenge accepted
Recap: We started as a spin-off experiment with potential

Greenfield build-up of a purely digital insurer as part of ERGO and Munich Re …

… gaining traction within the first 21 months in business²

Dedicated team and experts

No forms and paper

No customer hotline

No offline channels

Funding and ambition

No own offline advertising

25 FTEs

>50k policies

>€20m premium

1 product – 2 markets already

“So wenig Versicherung wie möglich.”¹

1 “As little insurance as possible”. 2 As at 31.12.2018.
We believe that insurance is just another box to tick for the mobile generation, but the insurance industry is hard to crack.

“Supposed-to-have”
- Bank account
- Energy supply
- Internet access
- Insurance cover
- Money saving
- Home loan
- Retirement cover
- ...

Customer
- Easy!
- Swiftly done!
- Make it cheap!

nexible

Challenges
- **Country-level** processes are dominating industry standards
- **Risk selection** online is opportunity but demands great caution
- **Aggregators** are curse and salvation for the insurance business model

Automated customer interaction & service fulfilment
Learn from established channels & explore others
nexible is a technology company insuring people, set up to swiftly adopt to customer feedback and cutting through complexity.

Impact so far

Customer interface
All chats and selected incidents via mail handled via bot
Majority of claims digitally reported

Automated services
All applications policed automatically
Above-market cash settlement ratio in comprehensive claims

Effective and efficient pricing
Few days to launch new tariff generation
Few actuaries capable of handling the business

Capabilities

nexible A.I. ("motoko")
In-house development based on open source, i.e. enabling bots

Dynamic pricing engine
State-of-the-art pricing software to closely steer risk selection since day 1

nexible customer-management platform
In-house development supported by technology partner, focusing on policy and claims handling, including bookkeeping and accounting

Lessons learned

1. Customers deal rather well with “pure digital” – even without hotlines
2. Insurance process design across borders is complex – but so is the reward for customers and insurers
3. Risk selection online via aggregators helps initial learnings – but there is more to explore
Major **landmarks** since start

<table>
<thead>
<tr>
<th>2019</th>
<th>(25 FTEs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fast and effective</strong></td>
<td><strong>Growth with caution</strong></td>
</tr>
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<table>
<thead>
<tr>
<th>2018</th>
<th>(25 FTEs)</th>
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<tbody>
<tr>
<td><strong>Operating model</strong></td>
<td><strong>Risk model</strong></td>
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<table>
<thead>
<tr>
<th>2017</th>
<th>(~10 FTEs)</th>
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<tbody>
<tr>
<td><strong>Oct</strong></td>
<td><strong>MVP1-launch</strong></td>
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<tr>
<td></td>
<td>in 🇩🇪</td>
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<tr>
<td><strong>July</strong></td>
<td><strong>Beta test within</strong> ERGO</td>
</tr>
<tr>
<td>and first policies sold</td>
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</tbody>
</table>

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1 Minimum Viable Product 2 Multiple different damage models combined with external data sources
## Major landmarks since start

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<thead>
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<th>Fast and effective</th>
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<tbody>
<tr>
<td><strong>2019</strong> (25 FTEs)</td>
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<tr>
<td>Dec</td>
<td><strong>Soft launch</strong></td>
<td>Year end</td>
</tr>
<tr>
<td></td>
<td>first policies sold</td>
<td></td>
</tr>
<tr>
<td><strong>2018</strong> (25 FTEs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td>Digital-only <strong>brand campaign</strong> with 5,5m views</td>
<td>Multiple <strong>tariff generations</strong> launched within the year</td>
</tr>
<tr>
<td>Jan</td>
<td><strong>Digital FNOL</strong>(^1) live incl. AI-based repair cost calculation</td>
<td><strong>30,000 customers renewed</strong> for the first time</td>
</tr>
<tr>
<td><strong>2017</strong> (~10 FTEs)</td>
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1 First notice of loss  2 Minimum viable product  3 Multiple different damage models combined with external data sources
## Major landmarks since start

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<tr>
<td>2019</td>
<td>April</td>
<td>MVP¹ launch</td>
<td>New pricing engine live and first churn-optimised tariff launched</td>
</tr>
<tr>
<td>2018</td>
<td>(25 FTEs)</td>
<td></td>
<td></td>
</tr>
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<td>(≈10 FTEs)</td>
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¹ Minimum viable product
nexible is developing a **fully integrated AI framework across the organisation** to **speed up learning – example: customer interaction**

**Algorithms**
- Business Intelligence
- Customer interaction
- Software E2E Test-automation
- Operational Robotics
- Predictions & decisions

**Training**
- Visual design **interface to create chatbot conversations** for customers, optimised for non-technical staff
- nexible chatbot “Tom” is already offering **>35 intents** for prospects and customers
- Visual **interface to speed up Chat-AI training**, driving intent-recognition and improved answers within conversations

**nexible is developing a fully integrated AI framework across the organisation** to **speed up learning – example: customer interaction**

**Modern Algorithms**
- Business Intelligence
- Customer interaction
- Software E2E Test-automation
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**Training**
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- Visual **interface to speed up Chat-AI training**, driving intent-recognition and improved answers within conversations
2019 is about **further automation and process scalability tests** to learn more, evolving our operation and governance.

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</thead>
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<tr>
<td><strong>Automation</strong> of further services in operations and claims</td>
<td><strong>Expansion</strong> of DE motor customer base while keeping healthy loss ratio</td>
<td><strong>Organisational review</strong> to ensure a setup fit for next stage of evolution</td>
</tr>
<tr>
<td><strong>Extend AI use cases</strong> to further reduce admin costs overall and increase scalability</td>
<td><strong>Motor launch</strong> in AT to test multi-country scalability and adapt architecture</td>
<td><strong>Further drive digital-ready governance</strong> suitable for a low-cost operation</td>
</tr>
</tbody>
</table>

*Meetings with Management 2019*
Additional information
Financial calendar

2019

7 AUGUST  Half-year financial report as at 30 June 2019
7 NOVEMBER  Quarterly statement as at 30 September 2019

2020

6 FEBRUARY  Preliminary key figures 2019 and renewals
18 MARCH  Balance sheet press conference for 2019 financial statements
           Analysts' call
29 APRIL  Annual General Meeting 2020
7 MAY  Quarterly statement as at 31 March 2020
6 AUGUST  Half-year financial report as at 30 June 2020
5 NOVEMBER  Quarterly statement as at 30 September 2020
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