

Pioneering cyber insurance: Munich Re partners with Google Cloud and Allianz

- Combination of market-leading cyber risk-transfer expertise with Google Cloud's security know-how to address specific client needs
- Launch of innovative cyber insurance solution "Cloud Protection +" exclusively for Google Cloud customers
- Data-driven submission and underwriting enable an easier, more efficient and more transparent purchase process for customers
- Data insights will allow Munich Re to further advance the modelling of cloud specific cyber risks



"By combining the expertise of three industry leaders we address the specific risk management needs of organisations that are moving their business to the cloud. Embedded in an efficient underwriting process, our solution Cloud Protection + provides a holistic response to cyber risk. Above and beyond the immediate benefit for Google Cloud customers, the cooperation will contribute to the further enhancement of Munich Re's cyber risk modelling."

Stefan Golling, Member of the Board of Management

The coverage of cyber risks is a strategic field of business in which Munich Re aims to achieve further sustainable growth. As one of the pioneers, Munich Re was early to accept the challenges in cyber insurance. As cyber risks and loss scenarios change quickly and continuously, Munich Re maintains its position among the top providers by steadily developing its own approach and risk modelling, and also by collaborating with clients and partners. Munich Re has now agreed on a cooperation with Google Cloud and Allianz Global Corporate & Specialty (AGCS) focusing on providing cloud specific cover for organisations.

The starting point for the cooperation is the continuing trend towards cloud usage: for a majority of larger organisations, the cloud has already been embraced as a way of doing business. Further, parts of corporate IT – including core applications – are moving to the cloud following the increased digitalisation trend. Organisations are therefore striving to create a technically robust security environment for themselves in the cloud. They also seek to mitigate and insure

against any remaining risks with the best possible options. This new partnership seeks to address the specific needs of Google Cloud customers and focuses on leveraging data insights from Google Cloud in creating innovative and sustainable cyber solutions.

First cyber cooperation by leading insurers with a top cloud provider

The three partners came together to better serve clients' needs by addressing the accelerating global trend of cloud usage head on. The cloud-specific security expertise of Google Cloud, together with the risk transfer expertise of Munich Re and AGCS is incorporated into a data-based offering for cloud customers. Google Cloud enables organisations to retrieve an individualised report on their security position on the platform using their new Risk Manager tool. Organisations gain actionable insights into their risk exposure and can take targeted measures to reduce or cover their risks. When applying for coverage, organisations share the Risk Manager report with insurers, greatly simplifying the application and underwriting process.

The joint offering, achieved by linking technology with insurance know-how and facilitating the sharing of in-depth data, brings a new level of maturity to the market. The Risk Protection Program provides customers with a higher level of security, covering technical and financial aspects of risk management. The building blocks of the offering are embedded in the Risk Protection Program, which integrates the Risk Manager tool with access to a cyber policy called Cloud Protection +.

Cloud Protection +: Sharing cloud data to help customers get best-in-class coverage

Munich Re and AGCS have developed the Cloud Protection + policy exclusively for Google Cloud customers. The enhanced data from the Risk Manager tool facilitates a differentiated risk insight: The Risk Manager report reflects the customer's unique risk position and, when shared with the insurer, the customer benefits from a more efficient and transparent underwriting process.

Thanks to individual risk assessment and the tailor-made policy, Cloud Protection + offers customers best-in-class coverage and direct access to market leaders in cyber insurance. The policy will initially be offered to Google Cloud customers in the United States and will be available to organisations with revenues of between US\$ 500m and US\$ 5bn. At a later stage, the scope will be extended to include organisations in other revenue segments and countries.

Munich Re advances data-driven cyber solutions together with partners and clients

Cyber risk coverage is a strategic focus of Munich Re. With its early and ambitious cyber strategy, Munich Re has consistently expanded the boundaries of insurability of cyber risks, which is of substantial importance to organisations. With its innovative solutions, Munich Re is one of the leading providers shaping the market and responding to the challenges of evolving

vulnerabilities. Strong impulses for innovation are also generated in close cooperation with clients as well as in cross-industry collaboration and exchange in the global ecosystem.

More than 130 cyber experts work within the Munich Re Group worldwide to better serve client needs and Munich Re continuously invests in the improvement of risk modelling, pricing and underwriting as well as in the development of new solutions. External and internal data are at the core of these efforts. Meaningful data related to specific cyber risks, such as cloud risks, allow Munich Re to further enhance the modelling of cloud-specific risks and thus offer sustainable solutions that are designed to better protect clients.

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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 asset management 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 2019 Pacific typhoon season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies or cyberattacks. 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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