

News release

Swiss Re and Daimler launch new company Movinx to transform automotive and mobility insurance business

- **Movinx is a 50/50 joint venture of Swiss Re and Daimler Insurance Services**
- **Partners aim to transform and innovate automotive and mobility insurance with fully digital business model and focus on flexible and customer-centric products**
- **Movinx is located in Berlin and set up as insurance intermediary and service provider**

Zurich/Stuttgart, 12 October 2020 – Swiss Re and Daimler Insurance Services have entered into a strategic partnership for automotive and mobility insurance and launched a new company called Movinx. Both shareholders of the 50/50 joint venture will leverage their complementary expertise to establish a new business model. The aim is to develop fully digital automotive and mobility insurance products that both fulfill changing customer needs and offer best-in-class service quality. Movinx has received all necessary competition clearances.

Pravina Ladva, Swiss Re's Digital Transformation Officer, said: "We believe that partnering with Daimler Insurance Services and establishing Movinx will take us to the next level in innovating mobility insurance. Our joint long-term ambition is to unlock an ecosystem interplay where insurance supports the introduction of new technologies such as advanced driving assistance systems and autonomous cars as well as new business models in the mobility area."

Ingo Telschow, CEO Daimler Insurance Services, said: "By joining forces with Swiss Re we can lead transformation in an evolving market environment and advance insurance business. We will establish a new business model as well as co-create and co-own an insurance platform. This platform enables easy and efficient insurance purchase and customer-centric services by using real time data. Furthermore, we as Daimler Insurance Services are going deeper into the value chain of insurance business, having more influence on product development and pricing."

The automotive industry and the motor insurance sector are undergoing a significant transformation. Rapid developments are taking place on the technological side, such as e-mobility and automated driving or on business model side with the shift from ownership to usage. Insurance needs to evolve to deal with these developments and the challenges they create for pricing and claims handling.

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Joint vision: flexible and fully digital automotive and mobility insurance products

With the aim of creating a new business model, Movinx will act as a Managing General Agent (MGA). It enables an embedded mobility and insurance customer journey – making insurance an integrated part of the vehicle purchase. Instead of today's rather short-term oriented partnerships between car manufacturers and various insurers, the focus is on a joint development journey to offer flexible and fully digital products. Movinx enables the introduction of new insurance propositions efficiently across a range of markets, e.g. with the underlying technology platform.

Cooperations with further partners possible

The joint venture will be open for cooperations with other stakeholders such as car manufacturers or, more generally, mobility service providers. Future partners will benefit from our co-owned insurance MGA and be able to offer white-labeled solutions globally. Instead of having to deal with many insurers, the manufacturer has one sparring partner, Movinx, across countries.

Movinx will then partner with locally licensed insurers to deliver its solutions to the end-customers and cover insurance risk. Insurers and other stakeholders can connect to the IT platform and profit from centralised operations and automated processes supported by a combination of machine- and deep-learning technologies. By connecting to the MGA's platform, insurers benefit from not having to build tailored and quickly changing insurance programs.

Movinx will be located in Berlin and is set to expand quickly

Sebastian Bongers, Head Mobility Ventures at Swiss Re, and Andreas Roth, Head Digital Insurance Model at Daimler Insurance Services, will lead the new company. Offices opened in Berlin in October. The first insurance products and services are planned to launch in France in 2021. In the coming years, further market entries are planned across Europe, in the Americas, and in Asia.

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

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Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in the Group's investment policy or the changed composition of the Group's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- any inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;

- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on business models;
- failure of the Group's hedging arrangements to be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

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