



# Cross-industry innovation: Fin- & InsurTech



invest  
in  
bavaria

## Diverse business opportunities

- › Bavaria's [established strength](#) in the banking and insurance sector is the ideal breeding ground for cross-industry innovation in the Fin- & InsurTech sector:
  - › It is the leading location for the insurance sector in Germany, with approximately 60,000 employees.
  - › It is the second largest German banking center with 98,000 employees state wide, working for 263 cooperative banks, 74 savings banks and 51 private banks.
- › Fin- & InsurTech in Bavaria is all about combining the best of both worlds: almost all major banks and insurance companies are collaborating with new start-ups. In the same spirit, in contrast to the early days of FinTech, innovative young companies also opt for cooperation rather than competition to build their business.
- › In this ecosystem, many well known Fin- & InsurTech companies originated in Munich, including Scalable Capital (Personal Finance), treefin (Money Management), Check24 (Money Management), Interhyp (Mortgages), Ottonova (Health Insurance), IDnow (Enabling Processes and Technology)

## Access to talent

- › Bavaria is well known for its excellent universities and business schools: approximately 125,000 (figures winter 2019) young people are studying to graduate in business, law, IT, mathematics and other science programs.
- › In addition, the unique German vocational training and dual study programmes offer highly specialized on the job training combined with academic studies in banking and insurance.
- › A number of academic programs and institutions across Bavaria focus on developing talent specifically for the industry. For example,
  - › [Forum V](#) is a joint initiative of universities, corporates and associations in North Bavaria that promotes interdisciplinary education in the insurance sector.
  - › [MRIC Munich Risk and Insurance Center](#) aims to bundle expertise from LMU insurance scientists and their network to further enhance Munich's visibility as an important insurance research and teaching location.
  - › Blockchain is a key supporting technology for FinTech business models. A major underway at the following institutions: [Fraunhofer Blockchain Lab Bayreuth](#), [Fraunhofer AISEC Garching](#), [TUM Blockchain Research Cluster Munich](#).

## Effective networks

- › Whether you are a start-up, a corporate or an investor, Bavaria's larger cities are full of networking opportunities to establish relevant partnerships.
- › Since 2017, [DIA Digital Insurance Agenda](#) Munich has evolved into the leading 'must see' conference on InsurTech and insurance innovation worldwide.
- › A number of accelerator programs offer plenty of networking opportunities. Many of the major banks and insurance companies cooperate with these players. For example:
  - › [InsurTech Hub Munich](#) is a vibrant ecosystem of start-ups, corporate partners, investors and research institutions initiated by major insurance companies. Today, it is part of the nationwide digital hub initiative. International partners such as Da-ichi Life or Microsoft are also working with the initiative.
  - › [Plug&Play](#), a renowned Silicon Valley accelerator, runs accelerator programs out of Munich with a focus – among others – on InsurTech.

## Glocal perspectives

- › Bavarian banks and insurance companies have always been run with global markets in mind – and this has been the source of decades of successful growth for companies like Allianz or Munich Re. The same is true for new FinTech business models made in Bavaria.
- › All major players are also reaching out across borders. For example:
  - › [Allianz X](#), for example, is the digital investment unit of Allianz Group working to create a global ecosystem of strategically relevant new companies.
  - › Munich Re's partnership with Plug&Play is a great example of how global players capitalize the strengths of the local ecosystem to cross-innovate.
- › A global perspective is also driven by the venture capital and private equity scene: Bavaria is its most important German. 50 firms are headquartered in Munich – many other international and national firms have offices here as well.