

Porsche, MHP and Munich Re establish joint venture

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09/01/2020 The sports car manufacturer Porsche, its management and IT consultancy subsidiary MHP and the reinsurance company Munich Re are planning to set up a joint venture. The partners have already signed a corresponding agreement.

The goal of the joint company "FlexFactory: Digital Factory Performance" is to offer digital and flexible production concepts as well as innovative software solutions in order to permit production of very small batch sizes with a high degree of economic efficiency.

"There is a great demand on the market for customised products. The challenge is to manufacture even small series profitably," says Lutz Meschke, Deputy Chairman and Member of the Executive Board Finance and IT at Porsche AG. "We therefore see great potential through the cross-industry bundling of our competencies with Munich Re and MHP. This allows us to combine risk management expertise with

software skills and production know-how."

Torsten Jeworrek, Member of Munich Re's Board of Management, comments on the collective objective: "For us, this joint venture is all about developing innovative production strategies and services that add up to a comprehensive solution, which we can then market as a complete and tailored package. In turn, customers will quickly reap strategic benefits and genuine added value through the pooled competencies of our companies."

MHP and Munich Re have been working on developing solutions for flexible, digital production that simultaneously minimise technological and financial risks since the end of 2017. The Porsche Group and Munich Re each have a 50 percent share in the nascent joint venture. Establishment of the joint venture is subject to approval of the merger by the responsible authorities.

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