



## Munich Financial Center Initiative

The state of Bavaria's economics ministry was behind the founding of Munich Financial Center Initiative, which now has 50 members. They are the companies, trade associations, and scientific and official institutions comprising the state's financial community.



Quelle: Bayerische Börse AG

### 1. Objectives and activities

- Formulation of positions on topics of importance to the insurance and other sectors forming the financial community; the commissioning of appraisals
- Formulation of proposals designed to improve the conditions under which the financial community operates on the German and European levels
- Facilitation of dialogues with decision-makers based in Brussels, Berlin and Munich
- Augmentation of the identity of the financial center and of its sector through the undertaking of networking
- Enhancing Bavaria's ability to compete on the international level
- Improvement of the availability of financing supplied to companies
- Improvement of processes of financing and impelling the creation of new models of provision of such

### 2. Bavaria's financial community

- a) Is one of the most important in Europe
  - Is an important base for banks and insurers
  - Is the largest in Germany in the areas of capital management and participation and in leasing and factoring

- Is home to an innovative securities exchange that has created dedicated ways of supplying financing to SMEs (small and medium-sized enterprises)  
Comprises the 50,000 students studying economics, business and related majors at Bavaria's some 50 institutions of higher education

b) Is home to major players

- Insurance
  - Munich is the most important base in Europe for insurance – and number one for reinsurance worldwide
  - 70 insurers are based in Bavaria. Of these, the following have their headquarters in greater Munich: Allianz, Munich Re, Generali Deutschland, Versicherungskammer Bayern, Swiss Re Europe. Headquartered in northern Bavaria are the Nürnberger Versicherungsgruppe and HUK-Coburg
  - More than 63,000 people work for Bavaria's insurers
- Banks
  - Employ more than 107,000 persons in Bavaria
  - There are 436 banks, among them some 70 savings banks, 270 cooperative banks and more than 80 private banks in Bavaria
  - Some one fifth of all banks in Germany are based in Bavaria
  - Munich has the second largest banking community among Germany's cities. Headquartered in Munich are two of Germany's ten most important banks (HypoVereinsbank/UniCredit and BayernLB) as well as two development banks, LfA Förderbank Bayern and Bayern Labo
- Capital management and participation companies
  - Bavaria is home to some one third of Germany's capital management and participation companies, making it a leading base for such
  - Munich is home to 50 venture capital and private equity companies – more than any other city in Germany
  - Venture capital and private equity companies invest large amounts each year in Bavaria
- Leasing und Factoring
  - Some one third of Germany's leasing companies are based in Bavaria, which is also home to important factoring institutes
  - Greater Munich has a leading leasing and factory community
- Munich's securities exchange
  - Listed on it are important German companies, a number of them comprised in the DAX exchange of leading stocks
  - The Munich Stock Exchange comprises m:access, with this segment providing equity and outside capital to SMEs (small and medium-sized enterprises)
  - The Munich Stock Exchange offers two alternative models of trading for specialists and for market makers (gettex)