



Code of Conduct –
Munich Re Group
Shaping Integrity. Earning Trust.

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1. Message from the CEO

Dear Colleagues,

The reason we exist as Munich Re and the impact we want to have in the world is to help humankind to act braver and better.

This comes to life through the actions and decisions each of us takes every day. Ambiguous situations or dilemma scenarios arise, particularly in such a highly regulated industry like (re)insurance and investment management, where compliance is our licence to operate.

This Code of Conduct is the North Star to navigate us through the complexity of regulations and to highlight our ethical principles. It therefore provides guidance and clarity to enable each colleague to take the right decisions. We all have to make sure that we are familiar with this Code of Conduct, know it and make it an integral part of our day-to-day work. Integrity and compliance are not just topics which are delegated to the Compliance Department to manage.

Together, we are called upon to continuously develop and nurture our compliance culture at Munich Re – every day. We need

to challenge each other and speak up when we observe questionable or incompliant behaviour. Constructive discussions need to be fostered in an open and transparent environment in order to find the best solution. Compliance concerns all of us – we need to shape it together.

If you still face obstacles or if you have concerns regarding compliance matters in your work environment, this Code of Conduct highlights various contact points you can turn to in confidence. Also, my fellow Board members and I will personally make sure that your concerns are heard and taken care of in an appropriate way.

We are convinced that if we shape our compliance culture together we will earn trust – internally and externally.

Best regards,

Joachim Wenning

2. How we live up to our social and global responsibility

Our business aspiration is to turn risk into value. That is why we address global challenges and use our knowledge, expertise and creativity to offer innovative and sustainable solutions. In that context, our clients value our profound know-how and deep knowledge across industries.



Sustainability

We go beyond what is required by law and have committed ourselves to meeting more far-reaching voluntary standards. These include the United Nations Global Compact, the Principles for Responsible Investment (PRI), and the Principles for Sustainable Insurance (PSI). As an environmentally conscientious business, Munich Re also fully supports the Paris Climate Agreement. The Group has therefore set itself ambitious climate protection targets for its investments, its (re)insurance transactions and its own business operations. We aim to enable solutions for climate mitigation and adaptation and practise proactive environmental management to reduce our CO₂ footprint.

We systematically consider environmental, social and governance (ESG) aspects across the whole value chain. We have specific committees or bodies in place in our relevant fields of business to address the possible risks and opportunities our operations may have for society, the environment and our reputation, and which staff members can and should be consulted when in doubt.

“Munich Re wants to be a good steward for the environment and society to enable a sustainable future for all.”

Silke Jolowicz
Head of Group Sustainability



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Human rights

Munich Re Group is committed to respecting human rights as defined in the UN Guiding Principles on Business and Human Rights, in the International Bill of Human Rights, and in the Declaration on Fundamental Principles and Rights at Work issued by the International Labour Organization (ILO). In addition, we emphasise and embrace our responsibility to uphold human rights by committing to the ten principles of the United Nations Global Compact in 2007.

We reject all forms of slavery, discrimination in hiring and employment, child labour, inhumane working conditions and other human rights violations, and we expect the same from our clients and business partners.

For me as an employee of Munich Re, this means ...

- I familiarise myself with all relevant ESG standards and guidelines.
- I am fully aware that any violation of human rights is not tolerated.
- I have to observe the personal dignity, privacy and personality rights of every individual.
- My decisions at work actively support our environmental and climate goals.
- I speak-up when there is a risk for our reputation or for infringement of our commitments.

3. Our working environment – inclusive and diverse



Principles of working together

At Munich Re, we strive to have ongoing and meaningful dialogues that provide multi-directional feedback and drive collaboration across the globe.

Diversity and inclusion are core values at Munich Re and form the basis for our open corporate culture founded on a spirit of partnership, which practises tolerance and humanity, generates trust and facilitates personal development.

We regard diversity and inclusion as a business need which promotes the acceptance and value of differences between our employees. This includes not only classic aspects such as

gender, religion, age, disabilities, nationality or cultural differences, and sexual orientation, but also inherent characteristics such as experience, education, personality or views.

We observe every individual's personal dignity, privacy and personal rights. We do not tolerate discrimination (on any grounds, including disability, age, sex, ethnic origin, nationality, sexual identity, political opinion, race, religion or worldview), sexual or other personal harassment, or insulting behaviour. We also do not tolerate any socially inappropriate behaviour, intimidation or violence, or the threat of such.

We safeguard the freedom of association of employees and recognise the right to collective bargaining.



“We believe Diversity, Equity & Inclusion foster innovation and resilience and enable us to act braver and better.”

Anne-Sylvie Catherin
Head of Human Resources

For me as an employee of Munich Re, this means ...

- I actively work to ensure that diverse perspectives, voices and skills that are different from my own are heard and valued.
- I create an environment where my colleagues feel comfortable bringing their full selves to work and act against discrimination in all forms.
- I seek to continuously educate myself on new and different perspectives and experiences different from my own to better understand and support my colleagues.



Responsible leadership

At Munich Re, leadership goes beyond titles, people-manager responsibility or subject-matter expertise. It is a mindset. A leader is someone that people follow independent of role or position because they want to, not because they have to – someone who shares, inspires and influences their teams and others. In this sense, leadership also means always setting an example for ethically correct behaviour.

For me as a leader of Munich Re, this means ...

- I take responsibility for achieving our corporate goals with integrity, and
- My own behaviour at all times reflects what I expect from my colleagues.

All our leaders are committed to take responsibility for reaching business goals with integrity. In particular, our leaders with personnel responsibility should be aware that their own conduct at all times reflects what they expect from staff members.



Protecting Munich Re's assets

As a knowledge-based company, Munich Re's assets include not only material goods and property, but also, and with growing significance, intangible goods such as intellectual property, software products developed in-house, IT infrastructure, risk models and other work results.

Accordingly, we are responsible for these assets being protected in the same way as for the assets that belong to us personally. In doing so, we may use Munich Re's assets for legitimate business purposes only, and on no account for illegal ends. Private use thereof is only permitted where expressly allowed by the respective internal rules.

We equally respect other companies' assets and intellectual property.

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4. Our conduct – fair and reliable



Handling conflicts of interest

We pay due regard to the interests of our clients and treat them fairly. In particular, we provide our clients with the best possible advice so that they can make a fully informed decision. Potential conflicts of interests must be avoided. A conflict of interest may arise whenever personal or individual financial interests collide with those of Munich Re or of its clients, business and sales partners. Conflicts of interest can happen on a daily basis and to all of us.

When a conflict of interest arises, transparency is key. Disclose the conflict and seek advice.

A conflict of interest may arise, for example, in interactions with clients and business partners through the acceptance, offer or granting of gifts and invitations or also:

- by pursuing sideline activities
- by assumption of mandates, e.g. mandates on supervisory boards
- when investing in competitors
- when family or friends becoming potential business partners
- when you and your direct manager are in a close/intimate relationship, are related or married to each other.

Details about how to handle conflicts of interests are defined in separate company-specific standards and internal rules.



Preventing corruption and bribery

Corruption distorts competition, harms Munich Re's assets and reputation and goes against the public interest. Also, it exposes us to criminal penalties and fines.

Corruption is the abuse of powers or authority in order to acquire illicit benefits or personal advantages. Corruption may involve many activities, including bribery, facilitation payments and embezzlement and can take many forms, including money, gifts, hospitality, promises of employment or future business relationships, or even charitable donations when made for an improper purpose. Extra care should be taken when public officials, politicians and other representatives of public institutions are involved.

Munich Re values long-lasting relationships and deals with business partners, regulators and public officials truthfully and ethically. Accordingly, we do not tolerate any corrupt behaviour. We do not offer or accept bribes in any way, shape or form. To prevent possible harm, we even avoid the mere appearance of improper influence.

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For me as an employee of Munich Re, this means ...

- I take business decisions solely for objective and verifiable reasons without improper influence.
- I do not accept or offer any cash or cash equivalents (e.g. cheques or bank transfers).
- I consult the relevant guidelines before accepting or offering other gifts, invitations or other gratuities.
- I do not offer any gifts, invitations or other gratuities to public officials, politicians and other representatives of public institutions that could call into question their independence or integrity.

For more details on how to prevent corruption as well as on the procedure for offering or accepting gifts and hospitality, see company-specific guidelines.

“Fair and reliable conduct by all of us is the basis for successful compliance. This is the only way to ensure sustainable growth in our ever-evolving world.”

Florian Bendler
Head of Global Compliance



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Economic sanctions

Economic sanctions prohibit or restrict business activities with certain individuals, entities, groups or countries as well as in specific sectors of the targeted sanctioned countries. Violations of sanctions, whether intentional or by negligence, can result in severe consequences, e.g. a ban on doing certain kinds of business and restrictions on market access. For Munich Re, Sanctions may in particular affect our investments in target markets and the provision of (re)insurance and other financial services.

Accordingly, Munich Re is strongly committed to conducting its business activities in full compliance with all applicable economic and trade sanctions.



Handling donations and sponsorships appropriately

Making a contribution to society is a central aspect of Munich Re's sustainability strategy.

Donations are voluntary gratuities – monetary or as another benefit (e.g. non-cash resources, services or know-how) – made by Munich Re for which we do not receive any product or services in return – they merely express our commitment to society.

A central characteristic of sponsorship, on the other hand, is that we receive economically adequate services or projects in return for our contribution.

Contributions to business partners and their organisations (e.g. foundations) and to public authorities and administrative bodies are only permissible in exceptional cases; they require prior approval according to the respective local policy. As a prerequisite for any contribution, all conflicts of interest, either personal or business, must be avoided. In case of doubt please contact your Sustainability department.



Antitrust and fair competition

Free competition drives innovation and leads to a wider choice of high-quality products for the benefit of all clients and society. We are committed to engage in fair competition and independently compete on the merits of our products and services.

This means no business action should prevent, restrict or distort competition. Examples of anti-competitive conduct may include:

- direct or indirect fixing of prices, premiums, fees or contractual terms and conditions
- unfairly limiting or controlling products or markets
- allocating clients
- sharing markets
- colluding in bidding processes
- sharing of pricing information between insurance and reinsurance units
- territorial/customer restrictions for intermediaries
- abusing market dominance

For me as an employee of Munich Re, this means ...

- I have to know my business partners and clients!
- This means that I have an appropriate understanding of their core business activities and shareholder structure, so that I am able to make a judgment that the business relationship does not violate any relevant sanctions (due diligence).
- I use Munich Re's sanction-checking tools to complete the described risk-based due diligence to ensure that persons that are party to (or can benefit from) the business relationship or financial service provided are not listed persons/entities.
- I properly document the results of my due diligence and sanction screening.



Preventive measures against money laundering and terrorism financing

Money laundering refers to the process of bringing illegally generated money or illegally acquired assets into the legal financial and economic cycle. Munich Re must not be misused for the purposes of laundering money or financing terrorism.

Therefore, Munich Re has implemented measures to prevent, detect and react appropriately to such activity.

For me as an employee of Munich Re, this means ...

- Knowing our clients is essential to protect Munich Re from risks related to money laundering and terrorism financing.
- The “know-your-client” principle demands vigilance from the start of a business relationship to the end of it and includes:
 - knowing the client’s business activities
 - its source of funding and income and
 - its owner(s).
- I consult my Anti-Money-Laundering Officer in case of suspicious payments.
- I contact the Anti-Money-Laundering Officer or the Compliance Officer in the event that a business partner is reluctant to provide information or provides insufficient, false or suspicious information.



Inside information and insider trading

We are committed to fair and sustainable securities trading. It is illegal to buy or sell securities utilising inside information. Inside information is precise information, not known to the public, which – if it were made public – would most likely impact the price of an issuer’s financial instruments. This is considered applicable if a reasonable investor would base his/her investment decision on this circumstance.

Examples of possible inside information include:

- financial results
- changes in earnings projections or dividends
- planned mergers, partnerships or takeovers
- important changes in management organisation
- changes in important business relations (e.g. planned investments and divestments)

As a general rule, all employees who hold inside information about Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft or any other listed company are banned from trading in those companies’ securities or financial instruments. They also may not disclose inside information to third parties without authorisation, except where the disclosure is made in the normal exercise of employment, profession or duties.

In addition, certain dealings by executives – so-called managers’ transactions – are subject to special legal disclosure requirements so as to ensure transparency on the capital markets.

For me as an employee of Munich Re, this means ...

- I do not use any inside information when trading financial instruments, nor do I share such information with third parties, such as journalists, financial analysts, clients, advisors, friends or family members.
- I may even only share confidential information internally with others when they need this information to perform their job. The “need-to-know” principle strictly applies.



Tax compliance

Munich Re considers itself a law-abiding, transparent and trustworthy taxpayer. To maintain our good reputation with the authorities and the public as a responsible and credible taxpayer, we do not tolerate anyone who knowingly assists or encourages tax evasion. All taxes and duties levied on Munich Re, both nationally and internationally, are to be paid.

For me as an employee of Munich Re, this means ...

- I address any potential tax issues arising in my area of work.
- I develop an awareness for the tax risks involved.
- I comply with the internal rules on taxation to support our company’s ability to pay its taxes on time and in the correct amount.
- I consult my local Tax Department in due time when in doubt about tax issues, risks or rules on taxation.

Details are stipulated in company-specific guidelines.

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5. How we create transparency and trust



Speak-up culture

We at Munich Re are living up to our principles and values, and support a respectful, trustful and open culture. This includes our responsibility to speak up when decisions or actions are failing to meet our high standards.

Especially in dilemma situations with conflicting interests or targets, we want to achieve the best outcome by openly and respectfully discussing existing issues.

Only by regularly questioning and challenging ourselves will we innovate and achieve excellence.



For me as an employee of Munich Re, this means ...

- I raise questions, concerns, issues and create room for employees to discuss these.
- I encourage employees to critically question established behaviours and practices and dare to speak up.
- I respect different opinions and care for our employees' concerns and issues.
- I dare to speak up in the case of uncomfortable situations, feelings or observations.
- I take responsibility and do not look the other way.



External communication

Communication may influence how we as Munich Re are perceived. We should be aware that, even in our private lives, we may be seen as representatives of Munich Re. We should therefore uphold Munich Re's image and reputation in our conduct outside the company as well.

This is why all communication with outside parties needs to follow a clear protocol:

Only expressly authorised employees may issue official statements, carry out lobbying activities or respond to enquiries from the media, investors, analysts, regulators and other authorities.

In addition, we respect and protect personal rights, privacy and the freedom of expression.

For me as an employee of Munich Re, this means ...

- I ask Group Communications for support in advance of any official statement and/or when speaking to the media.
- I neither agree to nor perform an interview (written or oral) on my own as interviews are arranged by spokespersons only.
- I redirect any enquiries to Media Relations if I am approached directly by journalists.
- I always consider which information I can and should disclose when communicating with external parties.

When in doubt about any communication-related matter, I contact Group Communications.

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“A smart handling of data combined with an accurate accounting and records management is one of the building blocks in doing successful business.”

Aiko Schilling
Head of Data Strategy & Governance



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Handling data

The accelerating pace of digitalisation continues and data is one of our most important assets. Accordingly, it is essential that we not only protect the personal data of our employees and clients, but also guard our business and sales partners' corporate information in the same way as we guard our own trade secrets, if we are to be treated as a competent and trusted partner.

We understand the importance of protecting personal data and confidential information and are committed to handle and process such data carefully and in a fair and lawful manner in accordance with privacy and information security laws, any supplementary, company-specific requirements and internal rules.

For me as an employee of Munich Re, this means ...

- I process personal data only when necessary and permissible for the relevant business purposes.
- I report security incidents and data breaches according to internal rules.
- I ensure that all the confidential information within my sphere of responsibility remains secure.
- I prevent third parties from using my login ID, and I protect my computer, mobile devices and data storage media against theft and unauthorised use.
- I lock away any documents that contain confidential information before I leave my workstation.
- I do not circumvent any installed security measures and I uphold all internal procedures.

In case of doubt, please contact your local IT Security Officer or your Data Privacy Officer for advice.



Accurate accounting and records

Providing proper books and records is essential so that we meet relevant laws for record keeping, we can make good business decisions and can inform our stakeholders timely and truthfully.

For me as an employee of Munich Re, this means ...

- I fulfil my notification duties and reporting obligations reliably and conscientiously.



Cooperation with regulatory and public authorities

Respectful and responsive cooperation with regulators and supervisors is of great importance to Munich Re. This refers to every touchpoint, i.e. regular contacts as well as particular requests, examinations or investigations.

For me as an employee of Munich Re, this means ...

- I strive for full diligent and timely responses which provide a true and fair view in interactions with regulators and supervisors.

6. Reporting violations, whistleblowing and contact information



Violations of internal or external rules and regulations may have severe consequences for Munich Re, our Group, our employees as well as our business partners – so preventing and/or identifying misconduct early on protects us all.

In order to fulfil this requirement and live up to our high ethical standards, all of us at Munich Re are responsible for preventing, discovering and responding to potential compliance violations and as such are obliged to report suspected misconduct or violations. Munich Re takes any such indication for potential misconduct or compliance violations very seriously and diligently follows up on any suspicions.

Speak up when you see something that does not appear to be right!

Anyone who makes a report in good faith – even if it subsequently proves to be unfounded – must not suffer retaliation as a result of their report. Any attempted retaliation will be considered a severe compliance violation.



Munich Re offers everyone (our employees, customers/clients, suppliers and other business partners as well as the general public) multiple channels to confidentially report potential misconduct and violations:

– Munich Re’s secure and confidential whistleblowing platform, accessible from anywhere in the world, at any time and if so desired, anonymously under Introduction (bkms-system.net).

– Central Compliance Departments of:
Munich Re: group.whistleblowing@munichre.com
ERGO: hinweisgeber@ergo.de
MEAG: whistleblowing@meag.com

– Local and/or regional compliance functions

– Our independent Ombudsperson:
Markus Brinkmann
Partner, Leiter Forensic, Risk & Compliance, CFE
BDO AG Wirtschaftsprüfungsgesellschaft
Fuhlentwiete 12
20355 Hamburg, Germany
Phone: +49 40 33 47 53 74 35
Email: ombudsmann.mr@bdo.de

Further contact details of our independent ombudsperson, including additional local phone numbers, can be found on our intranet at Ombudsman (sharepoint.com)

“I feel good knowing that people have a chance to report potential misconduct in good faith without having to fear retaliation!”

Stephanie Bucher
Head of Compliance Advisory

In addition, we can of course always raise any concerns or questions with our direct manager, the local HR department or our local employee representative(s).

Irrespective of the channel(s) used, confidentiality and the protection of those reporting potential compliance violations is the top priority and guiding principle of our whistleblowing system, and all reports will be handled on a strict “need-to-know” basis.

Please note:

For any questions, please contact your local Compliance Department.

All contact information can also be found on the intranet and all relevant norms of Munich Re Group can be accessed on the **Organisation and Norm Data Base (OND)**.

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