

Munich Re Specialty – Global Markets’ Statement on the UK Modern Slavery Act 2015

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 (the Act) and constitutes the slavery and human trafficking statement of Munich Re Specialty Group Limited and its relevant UK subsidiaries for the financial year ending 31 December 2025.

Munich Re Specialty – Global Markets’ structure, its business and its supply chains

Munich Re Specialty Group Limited (MRSG) is a fully owned subsidiary of Munich Re, acting as a UK-based corporate holding company for Munich Re’s global specialty lines. It does not write insurance directly, but coordinates corporate strategy, governance and financial performance across its various subsidiaries and distribution companies.

Munich Re Syndicate Limited (MRSL) is the regulated Lloyd’s Managing Agent for Syndicate 457 and offers underwriting capacity into key regional hubs in the UK, Europe, Asia and the US. It is a fully owned subsidiary of MRSG and uses the trading name Munich Re Specialty – Global Markets, Syndicate.

MRSG UK Services Limited (MRSGUKS) serves as the cost-centre, employer and service company for MRSG and its subsidiaries. Employees are contracted with and seconded from MRSGUKS. Also, shared operational infrastructure, external goods and services are procured and/or managed by MRSGUKS.

The above corporate entities fall within scope of this joint statement, as they satisfy the statutory criteria under the Act.

Additionally, Munich Re Specialty Insurance (UK) Limited (MRSI) is included within this statement on a voluntary basis. While MRSI does not independently meet the statutory £36 million turnover threshold, it operates under the same governance, risk management and procurement frameworks managed across MRSG.

Where relevant, the references in this statement to Munich Re are also reference to MRSG and its subsidiaries. Munich Re standards are explained in Munich Re’s statement on UK Modern Slavery Act, which is published on its public website.

Munich Re Specialty – Global Market’s policies in relation to slavery and human trafficking

The Munich Re business concept of sustainable and responsible action is adopted, so MRSG and its subsidiaries are committed to combat slavery and human trafficking. A suite of policies, specific to our risks and controls, are in

operation to set out and maintain business standards, which are integral in preventing modern slavery or human trafficking. Specifically, the Munich Re Supplier Code of Conduct adopted in January 2023 (with Environmental, Social, Governance (“ESG”) aspects) is aligned with our business and operational activities and the Munich Re group internal Code of Conduct.

Munich Re Specialty – Global Market’s due diligence processes in relation to slavery and human trafficking in its business and supply chains

Munich Re has developed a process that covers key components of human-rights due diligence including the adoption of a policy on respecting human rights. The policy sets out the basic human rights compliance requirements for employees and suppliers and defines how Munich Re addresses human rights in its business operations.

Munich Re Specialty – Global Market’s assessment and measures to manage slavery and human trafficking

MRSG and its subsidiaries continually keep under review where its business may be at risk of encountering modern slavery or human trafficking, and has taken steps to assess and manage that risk as follows:

Munich Re Specialty – Global Market’s Employees

Employees of MRSG and its subsidiaries contribute to our success through their skills, performance and dedication. That is why we are committed to investing in their development and providing all staff with equitable opportunities and excellent working conditions. MRSG and its subsidiaries are aware that poor recruitment procedures and working environments can lead to instances of compulsory labour or servitude, if left unchecked. Our HR function undertake employment screening checks which include residency and right to work status to ensure the legitimacy of our employees right to work in the UK. They also operate wage structures and working hour models that meet legal requirements and market standards, which are monitored through remuneration benchmarking exercises on an annual basis.

HR have taken part in initiatives to achieve optimal working conditions for employees, with reviews of equitable opportunities and health and safety related topics. The working conditions are measured using ‘continuous

conversations' and feedback obtained through hybrid working check-ins, new joiner surveys and, occasionally, exit interviews with employees under notice. Employees have the opportunity to report concerns or compliance breaches through various mediums; robust whistleblowing channels are in place that allow any incidents to be raised securely, confidentially and, on request, anonymously. Appropriate whistleblowing awareness training has been undertaken for existing staff and is standard practice for new joiners.

Munich Re Specialty – Global Market's Diversity Equity and Inclusion

Munich Re launched its latest Diversity, Equity & Inclusion (DEI) strategy in early 2026. The DEI team's key responsibility has been to build and communicate the DEI strategy with the aim of growing a forward thinking, progressive environment of inclusion. MRSG and its entities aim to build a culture of belonging across the organisation so all employees are comfortable being themselves at work and are able to work positively and efficiently.

Munich Re Specialty – Global Market's Procurement

MRSG and its subsidiaries are conscious that we are part of a wider picture as we engage with a number of suppliers. MRSG and its subsidiaries recognise the different risk profiles of suppliers in regard to them potentially drawing benefit from modern slavery or human trafficking. In our procurement decisions and activities, we aim to assume corporate responsibility along the value chain. ESG criteria play an important role in our procurement of goods and services. A Corporate Responsibility clause is implemented into procurement contracts and reserves the right to cancel the contractual relationship for any breach. Suppliers must have processes in place that allow the timely remediation of any deficiencies or non-compliance with the Supplier Code of Conduct, as identified by Munich Re.

Our Procurement function only engages with reputable suppliers, who largely trade in low-risk goods, like professional services, software and office supplies. We have an active tender process that is periodically reviewed at contract renewal, where a supplier's ethics and risk of modern slavery and human trafficking offences are part of our overall consideration to conduct business. Our Procurement function operates a risk-based approach, which is influenced by factors like the services, goods, and operational territories of the suppliers, to determine the level of due diligence applied.

Munich Re Specialty – Global Market's Business

MRSG and its subsidiaries conduct their underwriting activities in line with the Munich Re Group's Human Rights Underwriting Guidelines, which require the exclusion of business involving entities on internal human rights watchlists and enhanced due diligence where coverage may have heightened human rights risks.

MRSG and its subsidiaries can access insurance business through Delegated Underwriting Authorities (DUA) and Delegated Claims Authorities (DCA), which may present greater risk due to operational separation from such arrangements.

MRSG and its subsidiaries include contractual obligations requiring agents not to commit criminal activity. Delegated authorities are not permitted to sub-delegate and must notify the principal of any third parties used to fulfil their obligations. This supports transparency across the distribution chain and the services provided.

The Delegated Underwriting function conducts due diligence when onboarding business. Any concerns relating to modern slavery or human trafficking identified during this process would be escalated. Audits are also conducted to assess delegated authorities' systems and processes, including the role of any third parties acting on their behalf.

Munich Re offers a secure and confidential whistleblowing portal via our intranet and publicly available on the Munich Re website.

In the event of potential concerns around any breaches of human rights, anyone – including our own employees, our customers/clients, suppliers and other business partners as well as general public – can report potential compliance violations anywhere in the world, at any time and if so desired, anonymously.

Munich Re Specialty – Global Market's training in relation to slavery and human trafficking

All employees are required to complete appropriate training and recertify their knowledge of the Munich Re Group Code of Conduct regularly to ensure they are familiar with the standards of ethical conduct and are aware of the need to observe these rules day to day. This training includes the reporting of infringements, data protection and corruption. Staff identified as having a need for enhanced knowledge of the risk of modern slavery in their roles receive specific training every two years.

Progress in the financial year 2025

Our dedicated supply chain due diligence risk management in own business operations (workforce and supplier management) identified no significant risks or severe violations with regard to human rights in FY2025.

In the next financial year, MRSG and its subsidiaries will take a risk-based approach to strengthening third-party management controls relevant to modern slavery and other legal obligations. Assurance activity will focus on confirming that appropriate contractual clauses are in place, remediating gaps where standards are not met, and strengthening evidence of performance monitoring, risk and issue oversight, reporting and escalation on a risk-based basis.

We will continue to work on the implementation of human and labour rights aspects and to consider our obligations under the UK Modern Slavery Act 2015.

This Statement has been approved by the Board of Directors of Munich Re Specialty Group Limited, Munich Re Syndicate Limited, Munich Re Specialty Insurance (UK) Limited, and MRSG UK Services Limited. in June 2026.

The Group Chief Executive Officer has approved this statement on behalf of the entities.


John C. Wilkinson (Sep 4, 2026 17:00:11 GMT+1)

John Wilkinson
Chief Executive Officer, Munich Re Specialty Group Limited

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