New Reinsurance Company Ltd.'s Statement on the UK Modern Slavery Act

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 and constitutes New Reinsurance Company Ltd.'s (NewRe) slavery and human trafficking statement for the financial year ending 31 December 2025. As part of the Munich Re[1] Group, NewRe applies the same principles Munich Re has signed up to and has adopted the Munich Re Statement for NewRe as follows.

The organisation's structure, its business and its supply chains

NewRe is a Swiss reinsurer based in Zurich. In 1988, NewRe became part of the Munich Re Group, one of the leading reinsurers. During its long history, NewRe has constantly moved with the changing market environment and client needs. Whereas in the past NewRe focused mainly on traditional property and casualty reinsurance, it has now become a leading underwriter of structured life and non-life reinsurance solutions. NewRe also offers weather derivatives and parametric trigger covers, and additionally specialises in variable annuity reinsurance and capital management solutions for life business.

NewRe procures many different goods and in particular services throughout the world. By purchasing at best total value in terms of quality, time and cost, while ensuring compliance at all times, the procurement activities seek to deliver a substantial and lasting contribution to the success of NewRe.

NewRe's policies in relation to slavery and human trafficking

Responsible behaviour is the foundation upon which NewRe creates value for and with all its stakeholders. We are convinced that we can only successfully implement our business model by making choices based on a long-term, sustainable perspective. In our view, respect for human rights is a fundamental part of doing so. Accordingly, we are committed to respecting and upholding human rights in line with internationally accepted human rights principles and the United Nations Guiding Principles on Business and Human Rights.

NewRe, as part of Munich Re Group expresses the importance of human rights and their high priority for the company which is also explicitly enshrined in our Code of Conduct. We substantiate our understanding of responsibility for human rights by recognising the following international guidelines and standards:

- International Bill of Human Rights, which consists of:
  - Universal Declaration of Human Rights
  - International Covenant on Civil and Political Rights
  - International Covenant on Economic, Social and Cultural Rights
- ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work

[1] Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München)

- United Nations Guiding Principles on Business and Human Rights
- 10 Principles of the UN Global Compact
- Principles for Sustainable Insurance (PSI)
- Principles for Responsible Investment (PRI).

Based on its business model and supply chain, Munich Re has defined a set of fundamental human rights, which we at NewRe also expect our employees and suppliers to uphold. These are established in alignment with the above mentioned guidelines and standards, as well as legal requirements such as the German Supply Chain Due Diligence Act (GSCDDA) which are implemented at Group level:

– **The right to healthy, safe and dignified working conditions:** these include the prohibition of the worst forms of child labour as well as forced labour, modern slavery and human trafficking, freedom of movement of migrant workers, the right to the payment of a living wage, a limit on working hours, the right to health and safety at work, as well as respect for the right to freedom of association.
– **The right to equality and non-discrimination**: no tolerance of discrimination on the grounds of disability, age, gender, ethnic origin, nationality, sexual identity, political views, race, religion or alike. In employment and occupation, this applies in particular to the areas of recruitment, job assignment, dismissal, remuneration and promotion. No sexual or other personal harassment is tolerated, and offensive behaviour is condoned. Further, we do not tolerate socially inappropriate behaviour, intimidation, violence or the threat of violence.
– **The right to adequate living conditions** through the protection of the habitats of local communities and/or indigenous peoples, the avoidance of environmental hazards and endeavours to prevent or reduce negative health impacts.

Due diligence and risk management

Our goal is to identify, to the best of our knowledge and ability, any potential adverse impacts of our business activities on human rights and, where possible, prevent or mitigate them. To ensure fulfilment of our due diligence obligations, we are therefore following established processes at Munich Re Group for identifying risks concerning the infringement of human rights and for addressing them with appropriate measures.

Our corporate due diligence requirements are set out in various Group guidelines, codes and work instructions which apply to NewRe as well. The Group processes include the following components:

- A risk management system with clearly defined processes and responsibilities:
  - Regularly conducting risk analyses
  - Embedding preventive and remedial measures
  - Monitoring and reviewing the effectiveness of measures
- A whistleblowing management system
- Documentation and reporting

In order to embed this risk management company-wide, NewRe has adopted a Group-wide policy on respecting human rights. The policy sets out the basic human rights compliance requirements for employees and suppliers and defines how we address human rights risks in our business operations. With the standards established in the aforementioned policy, we strive to fulfil our duty of care and work to ensure that human rights are respected within NewRe.

Governance

At Group level, a dedicated Human Rights Officer is responsible for monitoring risk management to fulfil the due diligence obligations with regard to human rights and environmental aspects under the German Supply Chain Due Diligence Act (GSCDDA). The human rights officer reports to the ESG Committee as a subcommittee of Munich Re's Board of Management at least once a year about the risk situation, any preventive measures that may have been taken and their effectiveness.

Risk analysis

At Group level, Munich Re has implemented a structured risk analysis along its value chain, to systematically check which business units or activities could be prone to an increased risk of human rights violations or environmental harm.

Based on the results, Munich Re has analysed the following four risk areas that are also relevant for NewRe:

– Employees
– Procurement
– Business
– Investments

Processes have been implemented in these areas to reinforce existing sustainability requirements and to facilitate the identification of potential human rights risks.

In addition, risk analyses are carried out on an ad hoc basis in response to significant changes in the risk situation, such as expansions into new business areas or product offerings, or when becoming aware of related breaches of duty on the part of direct and indirect suppliers.

Munich Re's risk analysis is based on a country-and-sector list that Munich Re compiles and regularly updates on the basis of external indices at Group level. This is also used to screen new and existing business relationships and, if necessary, initiate preventive or remedial measures.

Moreover, NewRe strives to reject business relationships with and investments in companies that have been involved in confirmed and substantial human rights violations. For this purpose, a list of companies with which we want to exclude business has been developed by Munich Re at Group level in a multi-stage process based on information from external data providers. This list is regularly reviewed, updated and adopted as part of Munich Re Group's ESG governance. These regulations apply to our investments, procurement and business.

Identified Risks

As an employer, we pledge to adhere to international standards of human rights and to provide adequate working conditions to our staff.

Our Code of Conduct for employees defines our standards for respecting human rights.

Our goal in procurement, when making decisions and taking action, is to adhere to our compliance principles, and thus assume corporate responsibility along the supply chain. Avoiding sustainability risks is pivotal to our procurement of goods and services. We expect our suppliers to comply with the extensive Munich Re Group "Code of Conduct for suppliers", with defined principles for the protection of human rights and the environment.

The risk analysis that was conducted at Group level determined that, given the nature of the goods and services procured, there is an increased risk of human rights violations among Munich Re's suppliers only in a few product groups. We reserve the right to carry out case-by-case reviews with suppliers of these product groups, from which we can derive and implement corrective measures if necessary.

As a globally active reinsurance company, we are aware that we have to be vigilant regarding a multitude of possible human rights violations and potential environmental hazards in our business.

In the Munich Re Group underwriting guidelines for single-risk business in primary insurance and facultative reinsurance, Munich Re has therefore incorporated an enhanced risk analysis for certain large commercial business clients. The focus here is on client groups for which – given their geography and sector – structural factors contribute to an increased risk of human rights violations.

In its underwriting guidelines, Munich Re Group defines how underwriters should deal with human rights risks in the insurance business. The existing framework will be expanded if necessary.

The Group-wide Responsible Investment Guideline contains sustainability criteria that help us identify risks and opportunities. In order to evaluate investments according to sustainability criteria, we use e.g. ESG ratings provided by external data providers.

We also support the international conventions in the controversial weapons context (including but not limited to the weapon categories anti-personnel mines and cluster munition), and adhere to corresponding guidelines for our investments and business.

Whistleblowing management system

Human rights-related risks and breaches of human rights-related duties can be reported using NewRe's compliance whistleblowing portal. Whistleblowers can access the portal via our intranet or the publicly available NewRe website. Relevant information can be shared securely, confidentially and, upon request, anonymously. Evidence of potential human rights violations that reaches us via other channels is handled using the same principles and processes.

All information received is handled in accordance with the risk management process described above and in collaboration with the respective department. Every reported case of potential misconduct is carefully reviewed and confirmed violations are, if necessary, duly punished. When human rights violations within our remit are brought to our attention, we enter into a dialogue with the parties in question and pursue remedial measures.

Preventive and remedial measures

In the event of rising risks or concrete evidence of potential human rights violations that are either revealed in the course of our monitoring or supplied to us via our whistleblowing channel, we carefully review the facts and initiate the preventive or remedial measures needed in order to avoid, end or mitigate the violation in question. In line with governance processes, depending on the extent of the breach, corporate bodies responsible for assessing sustainability risks are involved in the decision.

Raising Awareness: Training and capacity building on slavery and human trafficking

In order to raise staff awareness and familiarise our staff with the key compliance rules and help them understand the importance of following these rules at work at all times, employees re-certify their knowledge of the Code of Conduct regularly. This training course includes information on topics such as full equality, reporting of infringements, data protection and corruption. Furthermore, special training courses on human rights due diligence have been established at Group level for employees in the procurement units.

We coordinate the implementation of the Principles for Sustainable Insurance (PSI) and the integration of sustainability aspects in our business with Munich Re's corporate responsibility experts. With this in mind, we provide relevant training for managers, underwriters and client managers in the different departments.

Progress in the financial year 2025

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.

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.

The risk analyses conducted to ensure the due diligence for the workforce across all Munich Re Group companies internationally, as well as in global supplier management, did not indicate any significant changes compared to the previous year. No serious human rights-related complaints were received via the globally accessible whistleblowing channels, including the one specifically for NewRe.

The Group's due diligence processes were continuously monitored by the Human Rights Officer of Munich Re Group and by other responsible Group functions, and further developed as required. As part of the regular training sessions on the Group's Code of Conduct, employees were again made aware of the importance of respecting human rights.

Our goal is to continuously improve our compliance-related processes and expand our risk assessment. Our risk management processes and risk analysis are therefore reviewed periodically.

Zurich, 8 June 2026

THOMAS PETER BRAUNE

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