Munich Re's[1] 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 Munich Re's slavery and human trafficking statement for the financial year ending 31 December 2024.

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

Munich Re Group is one of the world's leading risk carriers and provides both insurance and reinsurance under one roof. This enables the Group to cover large stretches of the value chain in the risk market. The majority of the reinsurance units operate under the uniform brand of Munich Re. ERGO Group AG (ERGO) is active in nearly all lines of life, health and property-casualty insurance. The majority of Munich Re's investments are mainly managed by MEAG[2], which also offers its expertise to private and institutional investors outside the Group.

In Munich Re, we operate in life, health and property-casualty business. Under reinsurance, we also include specialised primary insurance activities that are handled by the reinsurance organisation and business from managing general agencies (MGAs). Munich Re does business with over 4,000 corporate clients from more than 160 countries. We write our business in direct collaboration with primary insurers, but also via brokers and within the framework of strategic partnerships. In addition to traditional reinsurance business, we participate in insurance pools, public-private partnerships, business in specialist niche segments, and also as a primary insurer.

As a globally operating organisation, Munich Re Group procures many different goods and services throughout the world. In our procurement decisions and activities, we aim to assume corporate responsibility along the value chain. Environmental, social and governance (ESG) criteria play an important role for us in the procurement of goods and services.

All Munich Re processes and rules described below apply to the reinsurance segment including its branches and representative offices (Munich Reinsurance Company).

Munich Re's policies in relation to slavery and human trafficking

Responsible behaviour is the foundation on which Munich Re 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.

Munich Re's Board of Management expresses the importance of human rights and their high priority for the Company, which we have 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:

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

Based on our business model and supply chain, we have defined a set of fundamental human rights for Munich Re, which we 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):

1 Munich Reinsurance Company (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München)
2 MEAG comprises MEAG MUNICH ERGO AssetManagement GmbH – which manages financial and property portfolios and provides investment consultancy exclusively for Munich Re Group companies – and MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, which manages segregated and retail funds with varying investment focuses and renders bespoke investment management services for non-Group institutional investors outside the USA.

– **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 similar aspects. 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, and no offensive behaviour. Further, we do not tolerate socially inappropriate behaviour, intimidation, violence or the threat of violence.

– **The right to adequate living conditions** by protecting the habitats of local communities and/or indigenous peoples, avoiding environmental hazards and seeking to prevent or reduce their negative health impacts.

Due diligence and risk management

Our goal is, to the best of our knowledge and ability, to prevent or mitigate any potentially adverse impacts of our business on human rights compliance. To ensure fulfilment of its due diligence obligations, we have therefore established processes 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 guidelines, codes and work instructions. The processes include the following components:

– A risk management system with clearly defined processes and responsibilities:
  - Regularly conducting risk analyses
  - Embedding preventive and remedial measures in our business units
  - Monitoring and reviewing the effectiveness of measures
– Whistleblowing management system
– Documentation and reporting

In order to embed this risk management Company-wide, Munich Re has adopted a 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 Munich Re.

Governance

At Munich Re, a dedicated human rights officer is responsible for monitoring risk management to fulfil our 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

With the help of a structured risk analysis along our value chain, we 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, we have analyzed the following four risk areas for our company:

– Employees
– Procurement
– Core business of primary insurance and reinsurance
– Investments

Processes have been implemented in these areas to reinforce existing ESG 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 if we become aware of related breaches of duty on the part of our direct and indirect suppliers. The risk analysis is based on a country-and-sector list, which is compiled and regularly updated on the basis of external indices. We also use this list to screen new and existing business relationships and, if necessary, initiate preventive or remedial measures.

Moreover, we strive 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 in a multi-stage process based on information from external data providers. This list is regularly reviewed, updated and adopted as part of our ESG governance. The implementation of these regulations includes our investments, procurement and single-risk business in primary insurance and facultative reinsurance.

Identified risks

As an employer, we undertake to comply with international standards of human rights and to provide adequate working conditions for our staff.

Our Code of Conduct for employees defines our standards for respecting human rights. Our risk analysis determined that, despite the global presence of our company, we are exposed only to isolated risks of human rights violations in a few countries. These are potential risks of discrimination or unequal treatment, as well as potential risks relating to the right of freedom of association in regions where this right is limited.

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 ESG risks is pivotal in our procurement of goods and services.

We expect our suppliers to comply with our extensive "Code of Conduct for suppliers", with defined principles for the protection of human rights and the environment. Our risk analysis determined that, given the nature of the goods and services we procure, there is an increased risk of human rights violations among our 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 (re)insurance 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 our underwriting guidelines for our single-risk business in primary insurance and facultative reinsurance, we have 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.

MunichRe defines in its underwriting guidelines how underwriters should deal with Human Rights risks in the insurance business. The existing framework will be expanded if necessary.

Our 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 from 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 address this in corresponding guidelines for our investments and for (re)insurance.

Whistleblowing management system

Human rights-related risks and breaches of human rights-related duties can also be reported using the Munich Re compliance whistleblowing portal. Whistleblowers can access the portal via our Intranet or the publicly available Munich Re websites. Accordingly, relevant information can be shared securely, confidentially and, on request, anonymously – globally and round the clock. 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 channels, 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 ESG risks are involved in the decision.

Documentation and reporting

How Munich Re fulfils its obligations with regard to human rights is detailed in the following documents:

– Combined non-financial statement
– Reporting on the Principles for Responsible Investment (PRI)
– Statement on the UK and the Australian Modern Slavery Act

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 equal treatment, reporting of infringements, data protection and corruption. Furthermore, special training courses on human rights due diligence have been established for employees in the procurement units.

In the reinsurance sector, our sustainability experts coordinate the implementation of the Principles for Sustainable Insurance (PSI) and the integration of ESG aspects in our reinsurance business. With this in mind, these experts provide relevant training for managers, underwriters and client managers in the different divisional units. In addition, a network of ESG Multiplier was established in the reinsurance segment.

Human rights officers within the Group regularly attend external seminars and webinars in order to deepen their knowledge. Munich Re is also an active member of the Peer Learning Group of the German UN Global Compact Network.

Progress in the financial year 2024

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.

Munich Re has published its first annual report on fulfilling the Group's due diligence obligations for the 2023 reporting year, in accordance with the requirements of the German Supply Chain Due Diligence Act (GSCDDA). No significant risks or violations with regard to human rights were identified.

The risk analyses conducted to ensure the due diligence for the workforce across all Munich Re Group companies, both in Germany and 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 our globally accessible whistleblowing channels.

The company'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 reviewed periodically.

This Statement has been approved by the Board of Management of Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München) in June 2025.



Dr. Joachim Wenning,
Chairman of the Board of Management
Munich Re

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