

A low-angle photograph looking up at a tall skyscraper, likely the Freedom Tower, framed by the branches and green leaves of trees in the foreground. The sun is shining brightly behind the top of the building, creating a starburst effect against a clear blue sky.

# Green Bond Allocation and Impact Report 2023

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US-dollar green bond issued in 2022





# Green bond – Key points

**Munich Re**  
Green Bond Allocation and  
Impact Report 2023

2

Third green bond issued by  
Munich Re in May 2022

ISIN 144A: US62582PAA84/  
Regulation S: USD5558XAA66

Volume of issued capital  
US\$ 1,250m

Scheduled maturity in 2042

Fixed coupon of 5.875% until  
2032, variable thereafter

100% of net proceeds  
committed to eligible projects

## → Green bond – Key points

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Management statement

---

1 Munich Re Group in a nutshell

---

2 Sustainability at Munich Re

---

3 Allocation report

---

4 Confirmation of external reviewer

---

5 Impact report

---

Disclaimer

---

Imprint/Services



“By successfully placing its first subordinated bond on the US market under Rule 144A, Munich Re has impressively demonstrated its attractiveness for new groups of investors. In structuring this bond as a green bond, we are the first European insurer to break such new ground in this market segment. At the same time, the green bond supports the climate targets of our Ambition 2025 strategy.”

Dr. Christoph Jurecka, CFO

# Management statement

Dear Stakeholders,

Sustainable finance can be highly instrumental for the achievement of our society’s sustainability and transition goals, and Munich Re is conscious of its leading role as a sizeable investor. By placing its third green bond in May 2022, Munich Re once more has demonstrated its commitment to the Paris Climate Agreement and its strategic goal of significantly increasing investments in energy efficiency and renewable energies to combat climate change.

This document reports on the allocation and impact of the net proceeds of our US green bond, issued in 2022. We are pleased to announce that our target of investing the proceeds in sustainable projects within 36 months of the issuance has been overachieved for this third green bond as well, since our commitments to eligible projects already exceed the net proceeds. You will find details on the allocation of the net proceeds, as well as on the selected projects, starting on page 9 of this reportt, and on the environmental benefits on page 20.

The green investments we report on in our Green Bond Allocation and Impact Reports represent only one aspect of how we aim to support a sustainable future. Our climate ambition underlines our clear commitment to coping with climate change. In addition to our Ambition 2025 which focuses on decarbonising our investments, our insurance activities, and the emissions from our own operations, Munich Re enables technological change e.g. by offering insurance for green tech solutions thus supporting the needed transition.

For us, acting responsibly remains the foundation of our value creation for and with all our stakeholders. We are confident that this report will provide you with a valuable insight into our activities, and that it demonstrates our strong commitment to a sustainable future.

Best regards,

Dr. Christoph Jurecka

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Green bond – Key points

---

## → Management statement

---

1 Munich Re Group in a nutshell

---

2 Sustainability at Munich Re

---

3 Allocation report

---

4 Confirmation of external reviewer

---

5 Impact report

---

Disclaimer

---

Imprint/Services

# Content

Green bond – Key points	2
Management statement	3
1 Munich Re Group in a nutshell	5
2 Sustainability at Munich Re	6
3 Allocation report	9
4 Confirmation of external reviewer	20
5 Impact report	22
Disclaimer	24
Imprint/Services	25





# 1 Munich Re Group in a nutshell

## 1.1 General

Munich Re 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. Munich Re is represented in **over 50 countries** and operates in all lines of the insurance business. The Group consists of the reinsurance and ERGO business segments, as well as the asset management company MEAG. Founded in 1880, the Group employs about **41,000 staff members** worldwide.<sup>1</sup>

In the 2022 financial year, the Group generated **premium income of €67.1bn and profit of €3.4bn**. For up-to-date information about Munich Re, visit [www.munichre.com](https://www.munichre.com).

## 1.2 Reinsurance

In reinsurance, Munich Re operates **in life, health and property-casualty business**. Under reinsurance, we also include not only specialised primary insurance activities that are handled by the reinsurance organisation but also business from managing general agents.

As a reinsurer, Munich Re writes 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 also operate as a primary insurer, participating in insurance pools, public-private partnerships and business in specialist niche segments. We offer our clients a wide range of special

products, customised insurance solutions and services, which we manage from within our reinsurance organisation. Our clients thus have direct access to the expertise, innovative strength and capacity **of a leading global risk carrier**.

## 1.3 ERGO

In primary insurance, four separate units operate under the umbrella of ERGO: German business is concentrated at ERGO Deutschland AG, ERGO International AG manages international business, ERGO Digital Ventures AG is responsible for digitalisation, while ERGO Technology & Services Management AG manages all of the technology activities.

ERGO offers products in all main classes of insurance, covering the needs of retail and corporate clients. ERGO serves some **39 million mostly retail customers in around 25 countries**, with the focus on Europe and Asia. The latest information on ERGO can be found at [www.ergo.com](https://www.ergo.com).

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Green bond – Key points

---

Management statement

---

→ 1 Munich Re Group in a nutshell

1.1 General

1.2 Reinsurance

1.3 ERGO

---

2 Sustainability at Munich Re

---

3 Allocation report

---

4 Confirmation of external reviewer

---

5 Impact report

---

Disclaimer

---

Imprint/Services

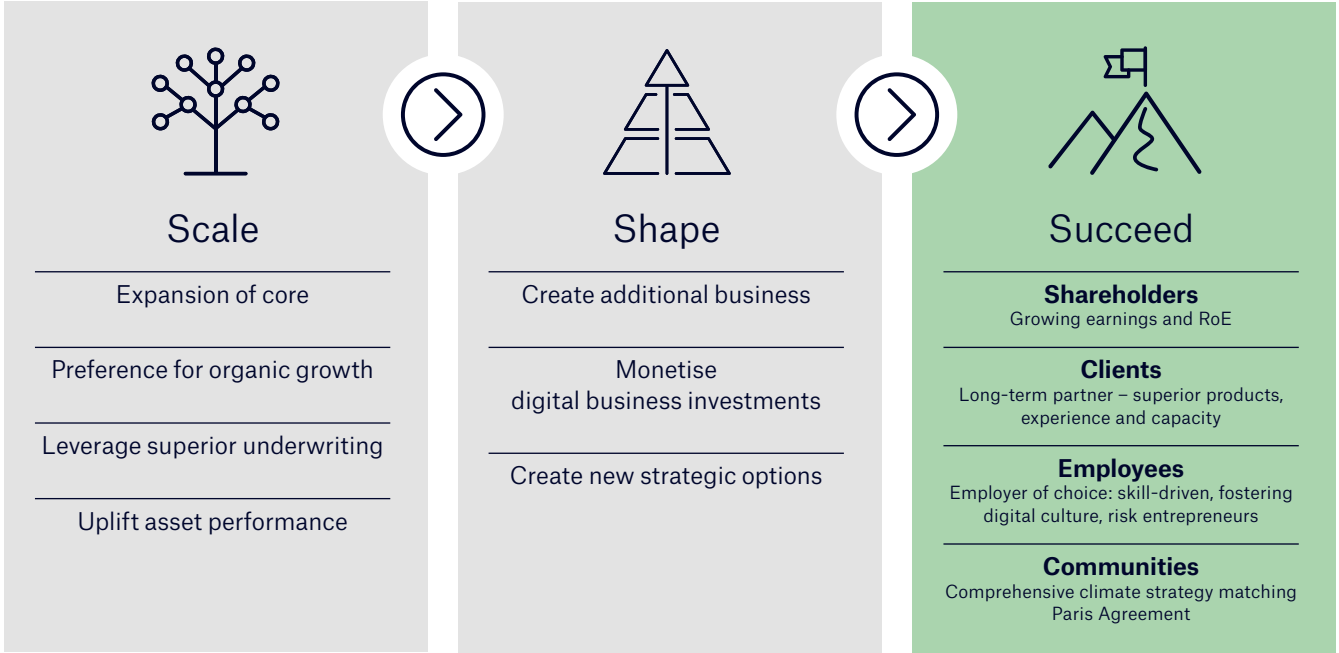
<sup>1</sup> As at 31 December 2022.

# 2 Sustainability at Munich Re

Munich Re adopts a forward-looking, prudent, and responsible approach to business. For more than 140 years, we have created long-term value by assuming a diverse range of risks around the world. We are convinced that this business concept will continue to be successful in the future through sustainable action.

## 2.1 Ambition 2025

Munich Re’s Group Ambition 2025 programme specifies several sustainability targets that will be realised over the coming years. These objectives are built around the three guiding principles of our Ambition 2025: Scale, Shape, and Succeed. “Scale” refers to the Group’s determination to retain and expand its core business, while “Shape” represents the intention to create additional business and new strategies, which will transform the organisation through the adoption of new business models. “Succeed” calls for greater focus on the added value Munich Re creates for and with all its stakeholders. This translates into increased earnings for Munich Re shareholders and bespoke, increasingly superior products for clients from a reliable partner that really understands them. We provide long-term employment for our staff, along with excellent career prospects in a skill-driven, digital, and highly flexible work environment. Last but not least, we meet our responsibility to the wider communities in which we are active, through initiatives such as the Group’s ambitious climate targets for its asset management, (re)insurance business, and own business operations.



## 2.2 Holistic sustainability strategy

As described in our Ambition 2025, Munich Re aims to create value for all its stakeholders – our sustainability strategy systematically integrates this ambition across our activities. We address social challenges by making the best use of our strengths and abilities, and by sharing knowledge with our stakeholders. Our risk expertise, in particular, allows us to develop powerful new perspectives and sustainable solutions.

We focus on the following fields of action:

**Responsible governance**  
Responsible corporate governance is only possible if it is based on ethical and legal conduct.

**Sustainable approach to business**  
We proactively consider environmental, social and governance (ESG) criteria along the value chain in our business activities.

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

### → 2 Sustainability at Munich Re

- 2.1 Ambition 2025
- 2.2 Holistic sustainability strategy
- 2.3 Sustainable approach to underwriting and investment
- 2.4 Munich Re Green Bond Framework

3 Allocation report

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services

# 2 Sustainability at Munich Re

## Environmental and climate protection

We have an ambitious climate strategy across assets, liabilities, and our own operations.

## Responsible employer

As an employer, we attach the utmost importance to treating our staff in a responsible and respectful way. We create conditions to promote personal and professional development, and diversity.

## Societal responsibility

Stemming from our sense of social responsibility, we support a large number of initiatives and projects that aim to promote social cohesion.

## 2.3 Sustainable approach to underwriting and investment

The focus of our sustainability efforts lies on our business – which involves the assumption and diversification of risks in primary insurance and reinsurance as well as investment. We know that we can only achieve long-term economic success through responsible action, which is why the objective of sustainable economic value creation is anchored in the core principles of our corporate strategy.

The fact that we have signed the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI) and, in 2020, joined the Net-Zero Asset Owner Alliance (NZAOA) highlights our commitment to responsible action.

	Ambitious decarbonasation targets	Comprehensive climate risk management	Innovative climate solutions
Assets	<ul style="list-style-type: none"><li>– Total: net-zero (2050)</li><li>– Thermal coal: full exit (2040)</li></ul>	Climate risk management for both assets and liabilities <ul style="list-style-type: none"><li>– Physical risks</li><li>– Transition risks</li><li>– Reputational and ESG risks</li><li>– Litigation risks</li></ul>	<ul style="list-style-type: none"><li>– Investing in low-carbon technologies and green innovations</li><li>– Green bond issuance</li></ul>
Liabilities	<ul style="list-style-type: none"><li>– Total: net-zero (2050)</li><li>– Thermal coal: full exit (2040)</li></ul>		<ul style="list-style-type: none"><li>– Climate risk analysis services</li><li>– Risk transfer solutions for climate change mitigation and adaption</li></ul>
Own operations	<ul style="list-style-type: none"><li>– Net-zero emissions by 2030</li><li>– Aiming for 100% green electricity purchased Group-wide by 2025</li></ul>	Reducing operational emissions and improving efficiency	Project “Tackling Climate Change Together”
Initiatives & partnerships	<ul style="list-style-type: none"><li>– Global partnership for collaborations and innovation processes towards climate-friendly solutions</li><li>– Providing our expertise as a public voice to advocate for climate action and resilience</li></ul>		

Our commitment to responsible conduct is also mirrored in the integration of our decarbonisation strategy into the Munich Re business strategy Ambition 2025. We are following a science-based path towards net-zero carbon emissions, and aim to contribute to the achievement of the 2050 climate targets set out in the Paris Agreement.

We aim to achieve:

### Assets

Net-zero across our investment portfolio by 2050, which is underlined by our membership in the Net-Zero Asset Owner Alliance (NZAOA)

### Liabilities (facultative, direct and primary (re)insurance business):

Net-zero across our liabilities by 2050 and a full exit from thermal coal-related (re)insurance by 2040 (incl. treaty insurance)

### Own operations:

Net-zero emissions across our own operations by 2030

For detailed information about our sustainability strategy, goals and ambitions please refer to our [Sustainability Report 2022](#).

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

## 2 Sustainability at Munich Re

2.1 Ambition 2025

2.2 Holistic sustainability strategy

→ 2.3 Sustainable approach to underwriting and investment

2.4 Munich Re Green Bond Framework

3 Allocation report

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services



## 2 Sustainability at Munich Re

### 2.4 Munich Re Green Bond Framework

The objective of issuing green bonds is to increase Munich Re's investment in green and sustainable projects and initiatives. The Munich Re Green Bond Framework carries this objective over into practical guidelines which were aligned with the ICMA Green Bond Principles 2018. Generally, the framework can be divided into the following four sections<sup>1</sup>:

#### Use of proceeds

An amount equivalent to the net proceeds of the green bond(s) will be used to finance or refinance, in whole or in part, existing and/or future eligible projects which are either financed by equity participation or by debt instruments (excluding green bonds issued by other issuers)<sup>2</sup>. The eligible projects belong to the following categories:

- Renewable energy
- Energy efficiency
- Clean transportation
- Green buildings
- Sustainable water and wastewater management
- Eco-efficient and/or circular economy
- Environmentally sustainable management of living natural resources and land use

#### Process for project evaluation and selection

The Green Bond Committee is responsible for governing the selection and monitoring of the eligible projects. It is also responsible for screening eligible projects recommended by the Head of Alternative Investments, and assessing whether they are in line with the eligibility criteria, the exclusions, and Munich Re's sustainability policies and procedures. Internal systems are used by Group Investment Management to track the actual allocation. An annual review is executed by the Green Bond Committee to ensure compliance.

#### Management of proceeds

A portfolio approach is used in order to allocate an amount equivalent to the net proceeds of the green bond to eligible projects. Munich Re strives to reach full allocation within 36 months from the issuance of each green bond. Also, the net proceeds not allocated to eligible projects will be assigned to temporary investments such as cash, cash equivalents and/or other liquid marketable investments.

#### Reporting

Munich Re commits to publishing an allocation and impact report one year after issuance of any green bond(s), and annually thereafter until full allocation of the net proceeds, as well as in the event of any material changes to the allocation as long as the green bond(s) are outstanding.

<sup>1</sup> For details please visit [www.munichre.com/en/company/investors/bonds/green-bond-framework.html](https://www.munichre.com/en/company/investors/bonds/green-bond-framework.html).

<sup>2</sup> However, such green bonds will be considered as temporary investments.

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Green bond – Key points

---

Management statement

---

1 Munich Re Group in a nutshell

---

## 2 Sustainability at Munich Re

2.1 Ambition 2025

2.2 Holistic sustainability strategy

2.3 Sustainable approach to underwriting and investment

→ 2.4 Munich Re Green Bond Framework

---

3 Allocation report

---

4 Confirmation of external reviewer

---

5 Impact report

---

Disclaimer

---

Imprint/Services



# 3 Allocation report

## 3.1 Introduction

On 23 May 2022, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München issued its third green bond, for the first time in the company’s history in a private placement, to qualified institutional buyers in the U.S. market under Rule 144A and outside the U.S. in accordance with Regulation S of the U.S. Securities Act of 1933. According to our Green Bond Framework, an amount equivalent to the net proceeds of the bond will be used to finance or refinance eligible projects as defined in our Green Bond Framework. In the following, an account of the net proceeds’ allocation will be rendered.

The relevant bond details are as follows:

	Munich Re green bond
ISIN	US62582PAA84 (144A) USD5558XAA66 (Regulation S)
Common code	248528320 (144A) 248528117 (Regulation S)
WKN	A3MQV4 (144A) A3MQV3 (Regulation S)
Nominal volume	US\$ 1,250,000,000
Net proceeds	US\$ 1,247,187,500
Maturity	23 May 2042
Issue price	100%
Coupon	Fixed 5.875% p.a. (paid semi-annually) until 2032, then resets in 2032 and every five years
Initial bond rating	A S&P and A2 (hyb) Moody’s
Eligible projects	Munich Re Green Bond Framework <sup>1</sup>
Second party opinion	Sustainalytics <sup>2</sup>

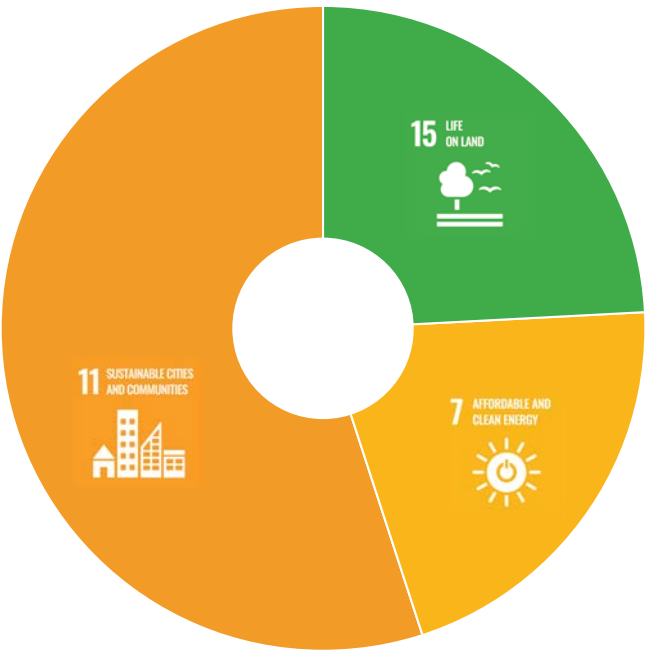
The net proceeds of US\$ 1,247,187,500 translate into €1,166,686,155 at 23th May 2022 exchange rates. They were fully allocated to equity participations, as Munich Re generally has a high level of influence on them and can thus typically tailor the impact. All net proceeds were allocated to new projects and in one case to the extension of a successful existing project. In total, €1.3bn have been committed, of which €0.6bn were paid out by 31 December 2022. Thus not only have net proceeds been fully assigned with no balance remaining, but commitments exceed the net proceeds by approximately 12%.

According to the EU Regulation 2020/852 (EU Taxonomy Regulation), all of the herein reported investments in forestry, buildings as well as wind parks are 100% taxonomy eligible. As there are currently no technical screening criteria defined by the EU Taxonomy Regulation to assess investments in agriculture, our farmland investment, which supports the conversion from conventional to organic agriculture, is not classified as taxonomy eligible.

The proceeds were used to finance or refinance eligible projects as defined in Section 2.1 of Munich Re’s Green Bond Framework as follows:

### Eligible project categories<sup>3</sup>

Environmentally sustainable management of living natural resources and land use	€318m	24.3%
Renewable energy	€270m	20.7%
Green buildings	€718m	55.0%



1 For this and further details on Munich Re’s Green Bond Framework, please see [www.munichre.com/en/company/investors/bonds/green-bond-framework.html](https://www.munichre.com/en/company/investors/bonds/green-bond-framework.html).

2 Sustainalytics, a provider of environmental, social and governance (ESG) research and analysis, evaluated the Framework of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the alignment thereof with relevant market standards, and provided views on the robustness and credibility of the Framework; which views are intended to inform investors in general and not for a specific investor.

3 The stated values are derived by the amounts committed to each project. Please note that the values represent allocated amounts and do not correspond to purchase prices.

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

3 Allocation report

- 3.1 Introduction
- 3.2 Overview of eligible green projects
- 3.3 Project descriptions

4 Confirmation of external reviewer

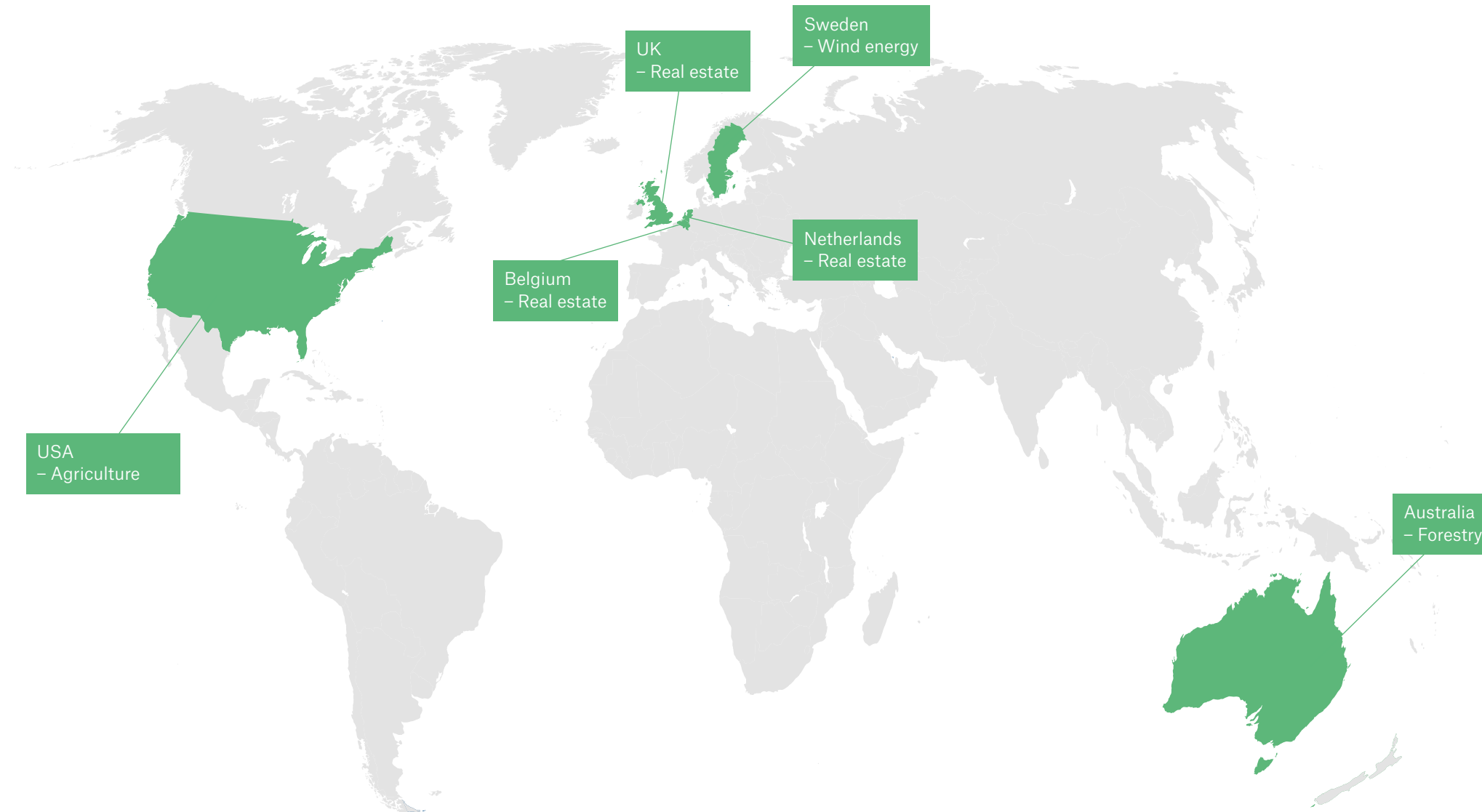
5 Impact report

Disclaimer

Imprint/Services

# 3 Allocation report

## 3.2 Overview of eligible green projects



---

Green bond – Key points

---

Management statement

---

1 Munich Re Group in a nutshell

---

2 Sustainability at Munich Re

---

**3 Allocation report**

3.1 Introduction

→ 3.2 Overview of eligible green projects

3.3 Project descriptions

---

4 Confirmation of external reviewer

---

5 Impact report

---

Disclaimer

---

Imprint/Services



# 3 Allocation report

## 3.3 Project descriptions

### Otway Silva

Project Otway Silva falls in the eligible green project category of environmentally sustainable management of living natural resources and land use, thereby aiming to support the achievement of the UN Sustainable Development Goal (SDG) of Life on Land. Otway Silva is an investment related to sustainable forestry. The management of Otway Silva is PEFC certified. FSC certification is currently being pursued.

Otway Silva is located in the state of Victoria, Australia. The asset consists of brownfield<sup>1</sup> investments (~15,600 hectares) as well as the commitment to greenfield<sup>2</sup> investments (~10,000 hectares) over the coming years. The management of the brownfield plantations is PEFC certified. FSC certification is currently being pursued. The management of the greenfield plantations will also fall under the PEFC and FSC certification. At Otway Silva, we are currently exploring possibilities for the implementation of ESG projects.

Munich Re holds all equity shares in Otway Silva.



1 Already existing forests  
2 Farmland plots on which afforestation is to be conducted



UN Sustainable Development Goal	15 – Life on Land
Eligible green project category	Environmentally sustainable management of living natural resources and land use
Project name	Otway Silva
Country	Australia
Investment date	October 2022 & ongoing
Why eligible?	Investment related to sustainable and certified forestry

Green bond – Key points
Management statement
1 Munich Re Group in a nutshell
2 Sustainability at Munich Re
3 Allocation report
3.1 Introduction
3.2 Overview of eligible green projects
3.3 Project descriptions
→ – Otway Silva
– Tellus Demetra II
– Karl Johan
– One Fen Court
– World Port Center
– Poincaré
– Strawinskyhuis
4 Confirmation of external reviewer
5 Impact report
Disclaimer
Imprint/Services

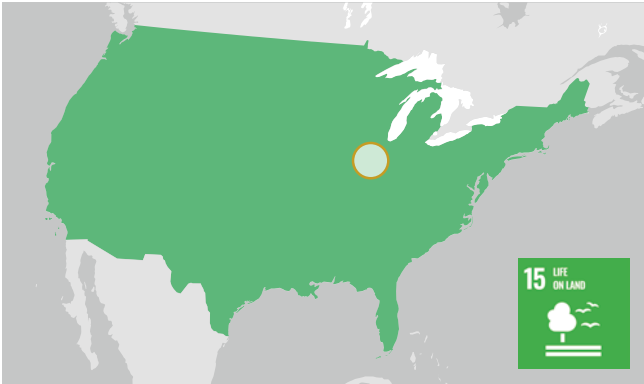
# 3 Allocation report

## Tellus Demetra II

Project Tellus Demetra II consists of the extension of the existing project Tellus Demetra<sup>1</sup>. It falls in the eligible green project category of environmentally sustainable management of living natural resources and land use, thereby aiming to support the achievement of the UN SDG of Life on Land. Tellus Demetra is an investment in transformation to organic agriculture.

Tellus Demetra is a separate managed account that invests in row crop farmland in the US Midwest. The farmland is being leased out to organic farmers and converted from conventional to organic agriculture. The conversion from conventional to organic takes three years. The standard lease contract given out by the project takes this into account, thereby enabling and supporting organic farmers in scaling up their organic businesses. The investment strategy is a buy-and-hold strategy.

Munich Re holds all equity shares in Tellus Demetra.



UN Sustainable Development Goal	15 – Life on Land
Eligible green project category	Environmentally sustainable management of living natural resources and land use
Project name	Tellus Demetra II
Country	United States of America
Investment date	March 2023 & ongoing
Why eligible?	Investment in transformation to organic agriculture

<sup>1</sup> See also [Green Bond Allocation and Impact Report 2022](#)

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

### 3 Allocation report

3.1 Introduction

3.2 Overview of eligible green projects

3.3 Project descriptions

- – Otway Silva
- Tellus Demetra II
- Karl Johan
- One Fen Court
- World Port Center
- Poincaré
- Strawinskyhuis

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services



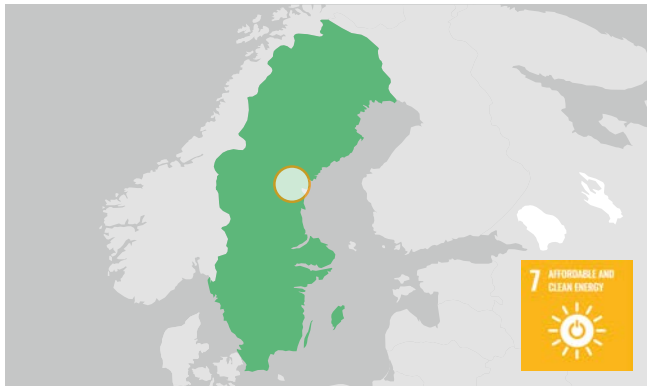
# 3 Allocation report

## Karl Johan

Project Karl Johan falls in the eligible green project category of renewable energy, thereby aiming to support the achievement of the UN SDG of Affordable and Clean Energy.

Project Karl Johan is a 260MW ready-to-build onshore wind park in Sweden. The wind park is currently under construction. Commercial operation is expected for end of 2023.

Munich Re owns 75% of the asset.



UN Sustainable Development Goal	7 – Affordable and Clean Energy
Eligible green project category	Renewable energy
Project name	Karl Johan
Country	Sweden
Investment date	June 2022 & ongoing
Why eligible?	Wind park

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

### 3 Allocation report

3.1 Introduction

3.2 Overview of eligible green projects

3.3 Project descriptions

- Otway Silva
- Tellus Demetra II
- – Karl Johan
- One Fen Court
- World Port Center
- Poincaré
- Strawinskyhuis

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services

# 3 Allocation report

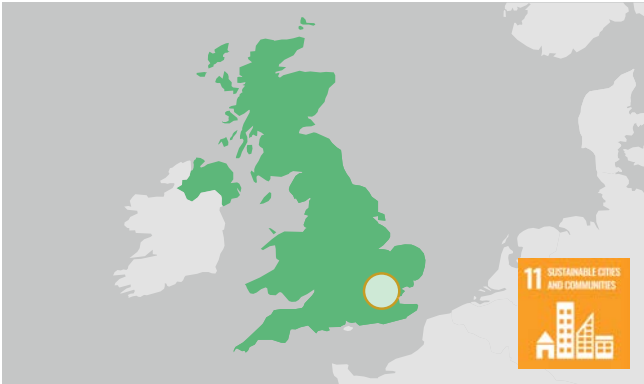
## One Fen Court

Project One Fen Court falls in the eligible green project category of green buildings, thereby aiming to support the achievement of the UN SDG of Sustainable Cities and Communities.

One Fen Court is an office building in London that was built in 2018. The rental area is around 40,000m². Munich Re Group will rent 7.5% of the office space for its own purposes. The building is BREEAM “excellent” certified.

BREEAM provides a holistic sustainability assessment framework, measuring sustainable value in a series of categories and validating this performance with third-party certification. Each of these categories addresses influential factors, including low-impact design and carbon-emissions reduction; design durability and resilience; adaption to climate change; and ecological value and biodiversity protection¹.

Munich Re owns 50% of the asset.



UN Sustainable Development Goal	11 – Sustainable Cities & Communities
Eligible green project category	Green buildings
Project name	One Fen Court
Country	United Kingdom
Investment date	February 2023
Why eligible?	BREEAM “excellent” certified

1 <https://bregroup.com/products/breem/how-breem-works>

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

### 3 Allocation report

3.1 Introduction

3.2 Overview of eligible green projects

3.3 Project descriptions

- Otway Silva
- Tellus Demetra II
- Karl Johan
- – One Fen Court
- World Port Center
- Poincaré
- Strawinskyhuis

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services



# 3 Allocation report

## World Port Center

Project World Port Center falls in the eligible green project category of green buildings, thereby helping to achieve the UN SDG of Sustainable Cities and Communities.

World Port Center is an office building in Rotterdam that was built in 2000. The rental area is around 35,500m². The building is BREEAM<sup>1</sup> “excellent” certified.

Munich Re owns 100% of the asset.



UN Sustainable Development Goal	11 – Sustainable Cities & Communities
Eligible green project category	Green buildings
Project name	World Port Center
Country	Netherlands
Investment date	September 2022
Why eligible?	BREEAM “excellent” certified

1 <https://bregroup.com/products/breeam/how-breeam-works>

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

### 3 Allocation report

3.1 Introduction

3.2 Overview of eligible green projects

3.3 Project descriptions

- Otway Silva
- Tellus Demetra II
- Karl Johan
- One Fen Court
- – World Port Center
- Poincaré
- Strawinskyhuis

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services

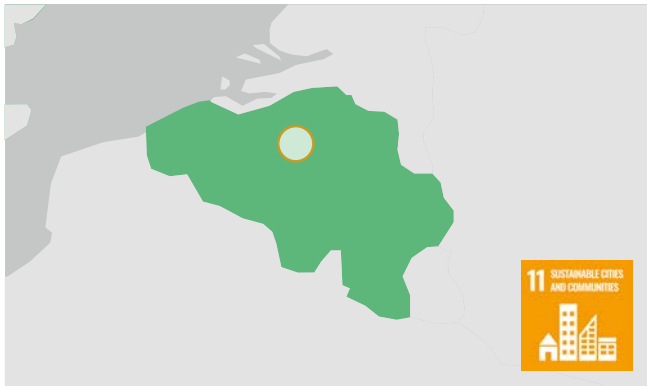
# 3 Allocation report

## Poincaré

Project Poincaré falls in the eligible green project category of green buildings, thereby aiming to support the achievement of the UN SDG of Sustainable Cities and Communities.

Poincaré is an office building in Brussels that was built in 1932 and gut renovated in 2022. The rental area is around 6,800m². BREEAM<sup>1</sup> “very good” certification will be pursued once construction works are completed.

Munich Re owns 100% of the asset.



UN Sustainable Development Goal	11 – Sustainable Cities & Communities
Eligible green project category	Green buildings
Project name	Poincaré
Country	Belgium
Investment date	July 2022
Why eligible?	BREEAM “very good” certification pursued

<sup>1</sup> <https://bregroup.com/products/breeam/how-breeam-works>

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

## 3 Allocation report

3.1 Introduction

3.2 Overview of eligible green projects

3.3 Project descriptions

- Otway Silva
- Tellus Demetra II
- Karl Johan
- One Fen Court
- World Port Center
- – Poincaré
- Strawinskyhuis

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services



# 3 Allocation report

## Strawinskyhuis

Project Strawinskyhuis falls in the eligible green project category of green buildings, thereby aiming to support the achievement of the UN SDG of Sustainable Cities and Communities.

Strawinskyhuis is an office building in Amsterdam that was built in 1974 and will be gut renovated until 2023. The property has a heritable building right until 2069. The rental area is around 9,100m². BREEAM¹ “outstanding” certification will be pursued once construction works are completed.

Munich Re owns 100% of the asset.



UN Sustainable Development Goal	11 – Sustainable Cities & Communities
Eligible green project category	Green buildings
Project name	Strawinskyhuis
Country	Netherlands
Investment date	June 2022
Why eligible?	BREEAM “outstanding” certification pursued

1 <https://bregroup.com/products/breeam/how-breeam-works>

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

## 3 Allocation report

3.1 Introduction

3.2 Overview of eligible green projects

3.3 Project descriptions

- Otway Silva
- Tellus Demetra II
- Karl Johan
- One Fen Court
- World Port Center
- Poincaré
- – Strawinskyhuis

4 Confirmation of external reviewer

5 Impact report

Disclaimer

Imprint/Services





# 4 Confirmation of external reviewer

## Independent auditor’s report on a limited assurance engagement

### To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich

We have performed a limited assurance engagement on the Allocation report for the Green Bond (ISIN US62582PAA84 (144A) resp. ISIN USD5558XAA66 (Regulation S)) of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter the “Company” or “Munich Re”) according to the Green Bond Framework of Munich Re as of September 2020, for the period of 23 May 2022 to 31 December 2022 (hereinafter: Allocation report). The Allocation report is a component of the “Munich Re Green Bond Allocation and Impact Report 2023” of Munich Re. Not subject to our assurance engagement are references to disclosures made outside the Allocation Report and Section 5 “Impact report” of the “Munich Re Green Bond Allocation and Impact Report 2023”.

### Responsibilities of the executive directors

The executive directors of the Company are responsible for the preparation of the Allocation report in accordance with the Green Bond Framework of Munich Re as of September 2020 (hereinafter MR Green Bond Framework).

This responsibility includes the selection and application of appropriate methods to prepare the Allocation report and making assumptions and estimates that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of the Alloca-

tion report that is free from material misstatement, whether due to fraud (manipulation of the Allocation report) or error.

### Independence and quality assurance of the auditor’s firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements – in particular the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors]) in the exercise of their Profession and the IDW Standard on Quality Management issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

### Responsibilities of the auditor

Our responsibility is to express a conclusion on the Allocation report based on our assurance engagement.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. Those standards require that we plan and perform the assurance engagement to obtain limited assur-

Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

3 Allocation report

→ 4 Confirmation of  
external reviewer

5 Impact report

Disclaimer

Imprint/Services



# 4 Confirmation of external reviewer

ance about whether any matters have come to our attention that cause us to believe that the company's Allocation report is not prepared, in all material respects, in accordance with the MR Green Bond Framework. Not subject to our assurance engagement are references to disclosures made outside the Allocation Report and Section 5 "Impact report" of the "Munich Re Green Bond Allocation and Impact Report 2023".

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Inquiries of employees involved in the allocation of proceeds, the reporting process and the internal control system in relation to this process, to assess the use of proceeds and the reporting process and the internal controls to the extent relevant for the assurance engagement on the disclosures in the Allocation report,
- Inspection of the relevant documentation of the systems and processes for classifying projects ("eligible projects") in accordance with the MR Green Bond Framework and review thereof on a sample basis,
- Inspection of the relevant documentation of the systems and processes for the allocation of proceeds and random checks thereof,
- Reconciliation of the quantitative and material qualitative disclosures in the Allocation report with the supporting documentation,

- Assessing the presentation of the information in the Allocation report for internal consistency of overall presentation, structure and content,
- Assessing whether the Allocation report contains all material disclosures, and the allocation report as a whole provides a suitable view.

## Assurance Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Allocation report for the Green Bond (ISIN US62582PAA84 (144A) resp. ISIN USD5558XAA66 (Regulation S)) of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the period of 23 May September 2022 to 31 December 2022 is not prepared, in all material respects, in accordance with the Green Bond Framework of Munich Re from September 2020. Not subject to our assurance engagement are references to disclosures made outside the Allocation Report and Section 5 "Impact report" of the "Munich Re Green Bond Allocation and Impact Report 2023".

## Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

## General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement ([www.de.ey.com/general-engagement-terms](http://www.de.ey.com/general-engagement-terms)). In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarised result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, 10 May 2023

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Kagermeier  
Wirtschaftsprüfer  
(German Public Auditor)

Hans-Georg Welz  
Wirtschaftsprüfer  
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Green bond – Key points

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Management statement

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1 Munich Re Group in a nutshell

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2 Sustainability at Munich Re

---

3 Allocation report

---

→ 4 Confirmation of  
external reviewer

---

5 Impact report

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Disclaimer

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Imprint/Services



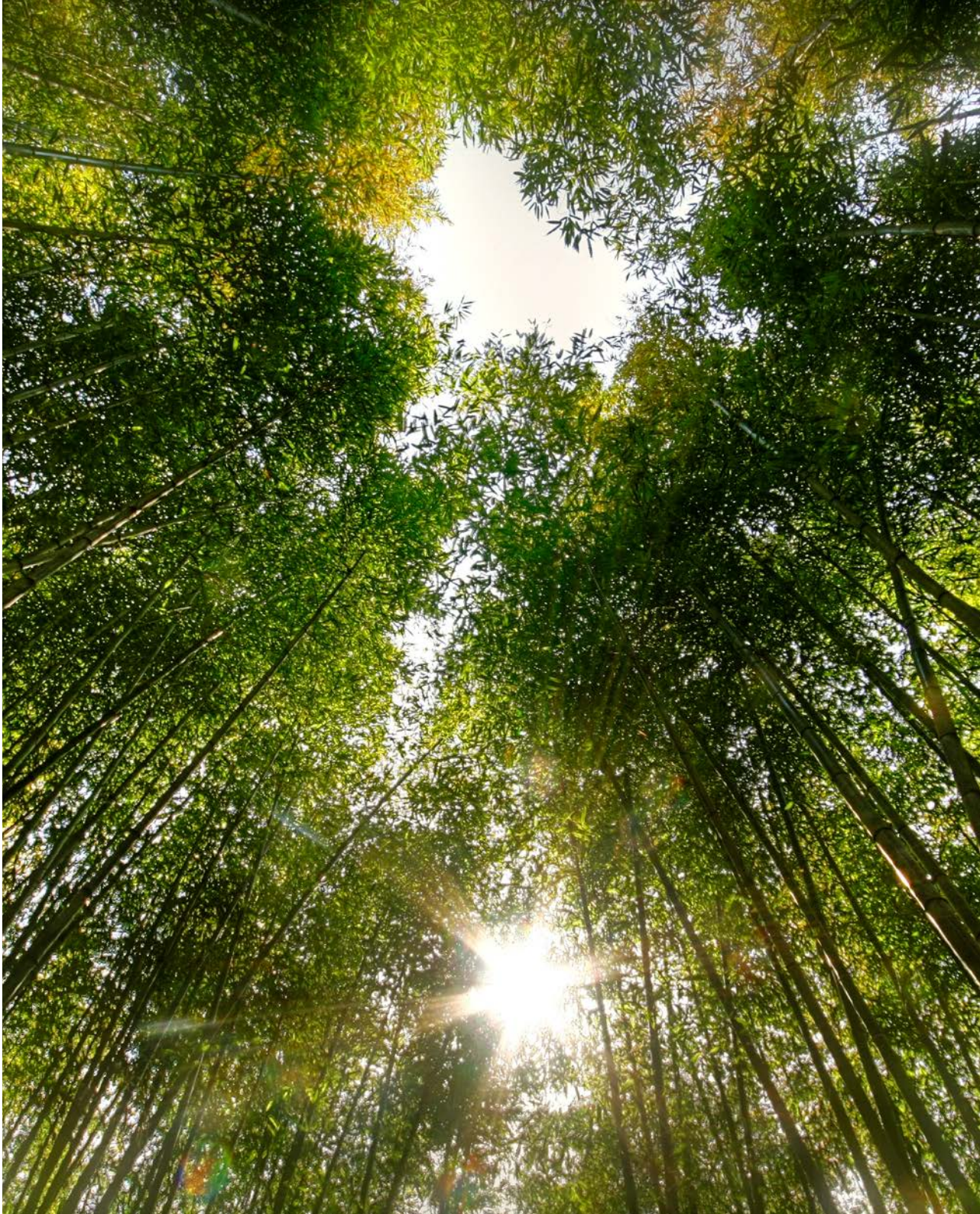
# 5 Impact report

This section of the report provides information about the potential positive ecological impacts of the projects to which the green bond net proceeds were allocated. Such impacts may take varying shapes and forms depending on the individual projects. In line with the commitments and criteria of our Green Bond Framework, we have reported on the most notable potential impacts for each project.

Generally, Munich Re’s green bond proceeds are allocated with the aim of making positive contributions to the UN Sustainable Development Goals, which are a blueprint for a sustainable future. This is shown by the variety of the different projects. The projects not only have the potential to contribute to CO<sub>2</sub>e benefits by storing carbon emissions, but also to generate surplus renewable energy. Furthermore some of the assets have been especially recognised for their impact in terms of certifications.

As a result, the following metrics have been used to measure the potential sustainable impact of the eligible projects. All values are indicated per annum unless stated otherwise. The key performance indicators are illustrated in the following table.

- Energy production in megawatt hours (MWh)
- Area under certified forest management
- Potential CO<sub>2</sub>e benefits in tonnes (t)
- Area under sustainable agricultural practice



Green bond – Key points

Management statement

1 Munich Re Group in a nutshell

2 Sustainability at Munich Re

3 Allocation report

4 Confirmation of external reviewer

→ 5 Impact report








Disclaimer

Imprint/Services



# 5 Impact report

## Impact analysis

Project	UN Sustainable Development Goals	Sustainable impact	Size <sup>1</sup>	Energy p.a. (MWh)	Potential CO <sub>2</sub> e benefits (t)	Further information
Otway Silva		Environmentally sustainable management of living natural resources and land use	9,400 ha	–	3,590,523 <sup>2</sup>	The asset is PEFC certified. FSC certification is being pursued.
Tellus Demetra II		Environmentally sustainable management of living natural resources and land use	–	–	–	The asset supports a transition to organic production
Karl Johan <sup>3</sup>		Renewable energy	260 MW	800,000	10,240 <sup>4</sup>	–
One Fen Court <sup>5</sup>		Green buildings	40,000 m <sup>2</sup>	–	–	The asset is BREEAM “excellent” certified
World Port Center		Green buildings	35,500 m <sup>2</sup>	–	–	The asset is BREEAM “excellent” certified
Poincaré		Green buildings	6,800 m <sup>2</sup>	–	–	BREEAM “very good” certification will be pursued
Strawinskyhuis		Green buildings	9,100 m <sup>2</sup>	–	–	BREEAM “outstanding” certification will be pursued

### Disclosure notes

The values shown in the table have been rounded and thus the sums are approximations.

1 As of 31 December 2022.  
2 The CO<sub>2</sub>e benefits represent the total storage amount within the forestry project.  
3 Munich Re holds 75% of the asset.  
4 CO<sub>2</sub>e benefits p.a.  
5 Munich Re owns 50% of the asset.

Green bond – Key points

Management statement

- 1 Munich Re Group in a nutshell
- 2 Sustainability at Munich Re
- 3 Allocation report
- 4 Confirmation of external reviewer

## → 5 Impact report

Disclaimer

Imprint/Services

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Green bond – Key points	
Management statement	
1	Munich Re Group in a nutshell
2	Sustainability at Munich Re
3	Allocation report
4	Confirmation of external reviewer
5	Impact report

→ Disclaimer



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Due to rounding, there may be minor deviations in summations and in the calculation of percentages in this report.

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Green bond – Key points	
Management statement	
1	Munich Re Group in a nutshell
2	Sustainability at Munich Re
3	Allocation report
4	Confirmation of external reviewer
5	Impact report
Disclaimer	

→ Imprint/Services