

Procurement Principles of Munich Re Group

Adherence to the UN global compact

Corporate Responsibility is an integral component of Munich Re Group's corporate strategy and is of relevance for all our business fields and activities. We also incorporate environmental, social and governance aspects with regard to the procurement of products and services.

Munich Re Group's Supplier Code of Conduct

Munich Re Group's Supplier Code of Conduct is designed to help ensure that all third-party suppliers providing goods and/or services to a Munich Re company meet our standards for protection of the environment, fair and respectful treatment of their workforce, safe working conditions, zero tolerance regarding corruption, and ethical business practices.

The Supplier Code of Conduct covers these topics:

- Scope, Commitments and Regulations,
- Compliance with Supplier Code of Conduct,
- Environment,
- Human Rights & Non-Discrimination,
- Governance and Compliance.

We expect our suppliers to comply with Munich Re Group's Supplier Code of Conduct, all relevant laws and regulations and other external requirements and standards applicable to them.

Best Total Value

We make procurement decisions on the basis of the best total value offered by an external partner. Best total value is driven by our business needs and includes a number of components that include quality of the goods or services, supplier responsiveness and account service, speed, supplier willingness to share risk/provide resources and total cost of ownership.

Honest, Ethical, and Fair Dealings

We treat all suppliers with respect and deal with them honestly, ethically, and fairly. In accordance with Munich Re Group's internal code of conduct we conduct business in compliance with all applicable laws and regulations wherever we operate. We believe that buyers and suppliers optimize their working relationship when there is a foundation of trust. By treating suppliers and potential suppliers honestly,

ethically and fairly, we do our part in building that foundation, and expect that the supplier will do likewise. We firmly believe that profitable economic activity and sustainability are complementary prerequisites for a sustainable society. In an ongoing relationship we communicate our expectations openly and share our goals with the supplier.

Competition and Collaboration

We apply the strategic use of competition, collaboration or a blend of the two in our approach towards managing our supplier relationships. Munich Re Group believes that competition encourages innovation and efficiency from the supply base which ultimately delivers optimum value over the long-term. By aligning our actions to the high ethical and legal standards of Munich Re's code of conduct and compliance rules, we create a spirit of trust, avoid conflict situations, and protect the reputation of the Group. Munich Re also believes that we must collaborate with suppliers to access and engage their core competencies, capabilities, and resources to create value for the business. The choice to emphasize competition or collaboration or blend the two is driven by business circumstances, supply market dynamics, supplier capability, supplier compatibility with Munich Re, and the level of interdependency between Munich Re Group and the supplier.

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