

Great Lakes Insurance SE Statement on the UK Modern Slavery Act 2015

This statement is made pursuant to section 54 (1) of the UK Modern Slavery Act 2015 and constitutes Great Lakes Insurance SE's slavery and human trafficking statement for the financial year ending 31 December 2022.

Great Lakes Insurance SE (GLISE) is a fully owned subsidiary of Munich Re¹ and is a specialist provider of insurances services to a number of entities in the Munich Re group. As GLISE supplies services within the United Kingdom (UK), it must provide a statement of steps taken to combat slavery and human trafficking during the financial year.

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

GLISE's structure, its business and its supply chains

GLISE shares our knowledge and framework for bespoke primary insurance solutions and maintain reinsurance agreements with Munich Re business units. GLISE underwrite retail and commercial (re)insurance business using our worldwide insurance licenses to develop and support innovative opportunities in partnership with Munich Re.

GLISE contributes to the overall premium income by circa €6 billion and employs or engages 222 employees.

GLISE's policies in relation to slavery and human trafficking

The Munich Re business concept of sustainable and responsible action is adopted, so GLISE 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.

GLISE'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. Additionally, GLISE has local processes that reduce the risk of modern slavery and human trafficking (as explained further below).

GLISE's assessment and measures to manage slavery and human trafficking risks

GLISE continually keeps 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:

GLISE Employees

GLISE are aware that poor recruitment procedures and working environments can lead to instances of compulsory labour or servitude, if left unchecked. Our Human Resources (HR) function use pre-employment residency checking to ensure the legitimacy of our employees right to work status in the UK. They also operate wage structures and working hour models that meet legal requirement and market standards, which are monitored through remuneration benchmarking exercises on an annual basis. Any additional

employment or hours worked are subject to sign-off procedures and monitored to prevent any environment that would facilitate an offence.

HR have taken part in initiatives to achieve optimal working conditions for employees, with reviews of equal opportunities and health and safety related topics. The working conditions are measured using 'continuous conversations' and feedback obtained through hybrid working check-ins and, occasionally, exit interviews with employees under notice.

Employees have the opportunity to report concerns or compliance breaches through various mediums.

GLISE Diversity Equity & Inclusion

Munich Re hired a UK and Ireland Head of Diversity, Equity & Inclusion (DE&I) in January 2022. Their key responsibility has been to build and define a DE&I strategy for 2022 and beyond which will grow a forward-thinking, progressive environment of Inclusion. Munich Re 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.

GLISE Procurement

GLISE are conscious that we are part of a wider picture as we engage with a number of suppliers. GLISE recognise the different risk profiles of suppliers in regard to them potentially

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

drawing benefit from modern slavery or human trafficking.

Like Munich Re, GLISE implements a Corporate Responsibility clause into procurement contracts and reserves the right to cancel the contractual relationship for any breach. 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 GLISE's 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.

GLISE (Re)Insurance Business

GLISE operate an agency model for accessing insurance business but recognise delegated authority can present greater risk due to the operational separation of such arrangements.

GLISE include contractual obligations on agents to not commit any criminal activity. It also expressly instructs agents to exercise care and skill in sub-delegating or performing their duties. The need for personnel to have professional qualification and experience is part of this duty, which is accepted to reduce the likelihood of working conditions that could constitute an offence.

Our Agency function conduct due diligence when onboarding (re)insurance business and any concerns around modern slavery or human trafficking are

escalated. Our dedicated Agency Audit function also include the topic of Modern Slavery to the scope of audits.

GLISE's training in relation to slavery and human trafficking

All GLISE staff are required to complete training on the Munich Re Group Code of Conduct every two years so that 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, for example, 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 2022

COVID-19 & Hybrid Working:

Throughout the COVID-19 pandemic, GLISE closely followed concerns around the health and working conditions of its employees. Risk assessments continue to be performed and resultant actions taken as required to make the workplace COVID-secure, such as introducing strict policies on self-isolation, social distancing practices, desk booking systems, touch-free mechanisms, and deep cleaning. Desk booking and strict hygiene measures remain in place; staff are actively encouraged not to attend the workplace if feeling unwell. Some socially distanced working areas across the office have been maintained.

During the pandemic, all staff were able to work from home. GLISE introduced expense schemes, wellbeing initiatives, and increased flexibility in working hours to support employees respectively with home office costs, changes in environment and

balancing caring responsibilities and childcare / home schooling.

Following a phased return to the office all staff have now fully adopted a hybrid working policy where a blend of remote working and office working has been implemented. This flexible approach is now the normal working pattern across GLISE.

Employees: As well as embedding the hybrid working policy, HR have continued to run managing/working with respect workshops during 2022. The course material focuses on each staff member's own behaviour and the impact on the workplace environment and psychological safety. Managers will also receive Mental Fitness training, to enable them to understand more about mental health and how to manage mental health issues in the workplace.

Procurement: A core model for digital supplier management went live at Munich Re's headquarters in 2020 and is being rolled out across the group. GLISE started to use some of the features during 2021 with more features becoming available in 2022/2023. It will enable GLISE to improve accessibility, acceptance, and documentation of the UN Global Compact Principles (UNGC) throughout its procurement supply base. In addition, there will be the adoption of the Group-wide Code of Conduct for suppliers. Through use of the global core model and the associated standardised supplier onboarding/contracting process, UNGC coverage is expected to increase.

(Re)Insurance Business: GLISE Agency Audits continued to assess agents Modern Slavery Statements adequacy, resolving any identified issues.

Final Remark

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

Signed by order of Great Lakes Insurance SE Board of Management:



Name: Christoph Carus

Position: Chief Executive Officer (CEO)

Company: Great Lakes Insurance SE

Date: 30th June 2023