

# Supplier Code of Conduct

**MEAG**

**ERGO**

Munich RE 

Message from Board of Management	03	Regulations	05	Environment	07
Preamble	04	Commitment	05	Social	09
Purpose and Scope	04	Compliance with this Supplier Code of Conduct	06	Governance	13



Dr. Achim Kassow  
Board of Management  
Munich Re



Dr. Ulf Mainzer  
Board of Management  
ERGO



Andree Moschner  
Board of Management  
MEAG

Dear suppliers, service providers  
and partners,

Acting responsibly and enabling the world to move forward for the better is the foundation upon which Munich Re Group builds value – for our stakeholders and for the society as a whole. Environmental, social and governance (ESG) aspects are deeply woven into all our business and operational activities. Based on our internal Code of Conduct, Munich Re Group employees and managers contribute to meeting and even exceeding ESG commitments – every single day.

We firmly believe that profitable economic activity and sustainability are complementary prerequisites for a sustainable society. And because we approach the issue holistically, our responsibility does not end with our own actions, but also involves everyone else who supports Munich Re Group in moving forward successfully.

This includes you as a business partner and service provider. You play a decisive role in helping us achieve the business success we strive for and in creating a meaningful impact together.

With this Supplier Code of Conduct we set out clear expectations for you in terms of required standards and what our partners should aspire to in terms of ESG-related issues. We also encourage you to collaboratively work with us on these topics throughout our business relationship to create a positive impact on people, society and the planet.

We hope for your full engagement in supporting our common journey towards sustainability.

We thank you for your commitment!

Dr. Achim Kassow

Dr. Ulf Mainzer

Andree Moschner

# Preamble

Munich Re Group (hereinafter “Munich Re”) covers Munich Reinsurance Company and all of its affiliates along the entire value chain of reinsurance, primary insurance (ERGO) and asset management (MEAG).

Munich Re adopts a forward-looking, prudent and responsible approach to business.

Our responsible conduct creates sustainable value – for our clients, employees, shareholders and society. Responsible corporate governance that reconciles economic, ecological and social requirements is the basis for this. In doing so, we rely on dialogue with our stakeholders and the development of global partnerships for sustainable development.

As laid down in our own Code of Conduct, one of our core principles is that we actively incorporate environmental, social and governance aspects (ESG) in our business relationships.

# Purpose and Scope

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

Its objective is to define our expectations towards all suppliers of Munich Re in terms of environmental, social and governance aspects.

We would also like to develop further in partnership with our suppliers and encourage them to go beyond current requirements and work with us to shape a more sustainable future and implement future improvements. Munich Re therefore distinguishes between two different levels of expectations regarding the sustainability performance and measures of its suppliers.



Munich Re has defined a minimum set of criteria which the Supplier must comply with (hereinafter “Requirement”). In addition, Munich Re encourages each Supplier to go beyond Munich Re’s minimum requirements in order to create a positive impact in the areas covered by this Supplier Code of Conduct (hereinafter “Aspiration”).

---

Message from  
Board of Management

---

[Preamble, Purpose and Scope](#)

---

Scope and Commitments,  
Regulations

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance

# Regulations

This Supplier Code of Conduct is based on the following requirements or minimum standards:

- National and international laws, regulations and conventions such as the German Supply Chain Due Diligence Act, EU Taxonomy, UN Guiding Principles on Business and Human Rights, International Bill of Human Rights (including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO).
- In addition, we emphasise and embrace our responsibility to uphold human rights by committing to the ten principles of the United Nations Global Compact. Its guiding principles are reflected in this Supplier Code of Conduct.



We expect our Suppliers to comply with all relevant laws and regulations as well as other external requirements and standards. This Supplier Code of Conduct does not replace or override local laws and regulations by which Suppliers must also abide.

This Supplier Code of Conduct shall enter into force upon its acceptance and shall cover all supply engagements entered by Munich Re.

# Commitment

This Supplier Code of Conduct shall form the basis for all ongoing and future deliveries of goods and services to Munich Re. Suppliers must undertake to comply with all principles defined in this Supplier Code of Conduct as “Requirements”. As we are also governed by the German Supply Chain Due Diligence Act, Suppliers shall comply with the Requirements stated in this Supplier Code of Conduct and shall appropriately address them along their supply chain.

The term “workforce” in this Supplier Code of Conduct includes all persons who are full-time or part-time employees including temporary workers, agency workers, senior managers as well as the Board of Directors.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance

# Compliance with this Supplier Code of Conduct

Suppliers must have processes in place that allow the timely remediation of any deficiencies or non-compliance with this Supplier Code of Conduct, as identified by Munich Re, by inspections or audits or as otherwise brought to the Suppliers' attention. Suppliers are obliged to inform Munich Re about any own violations or violations along their supply chain against Requirements of this Supplier Code of Conduct. Violations must be reported to the procurement function of Munich Re or using the MR/MEAG or ERGO whistleblowing



channel (see: Addressing grievances and misconduct). Munich Re reserves the right to take appropriate measures in case of non-compliance with Requirements of this Supplier Code of Conduct. This also applies if Munich Re gains substantiated knowledge of possible violations of this Supplier Code of Conduct by indirect or lower-tier suppliers.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

[Compliance with this Supplier  
Code of Conduct](#)

---

Environment

---

Social

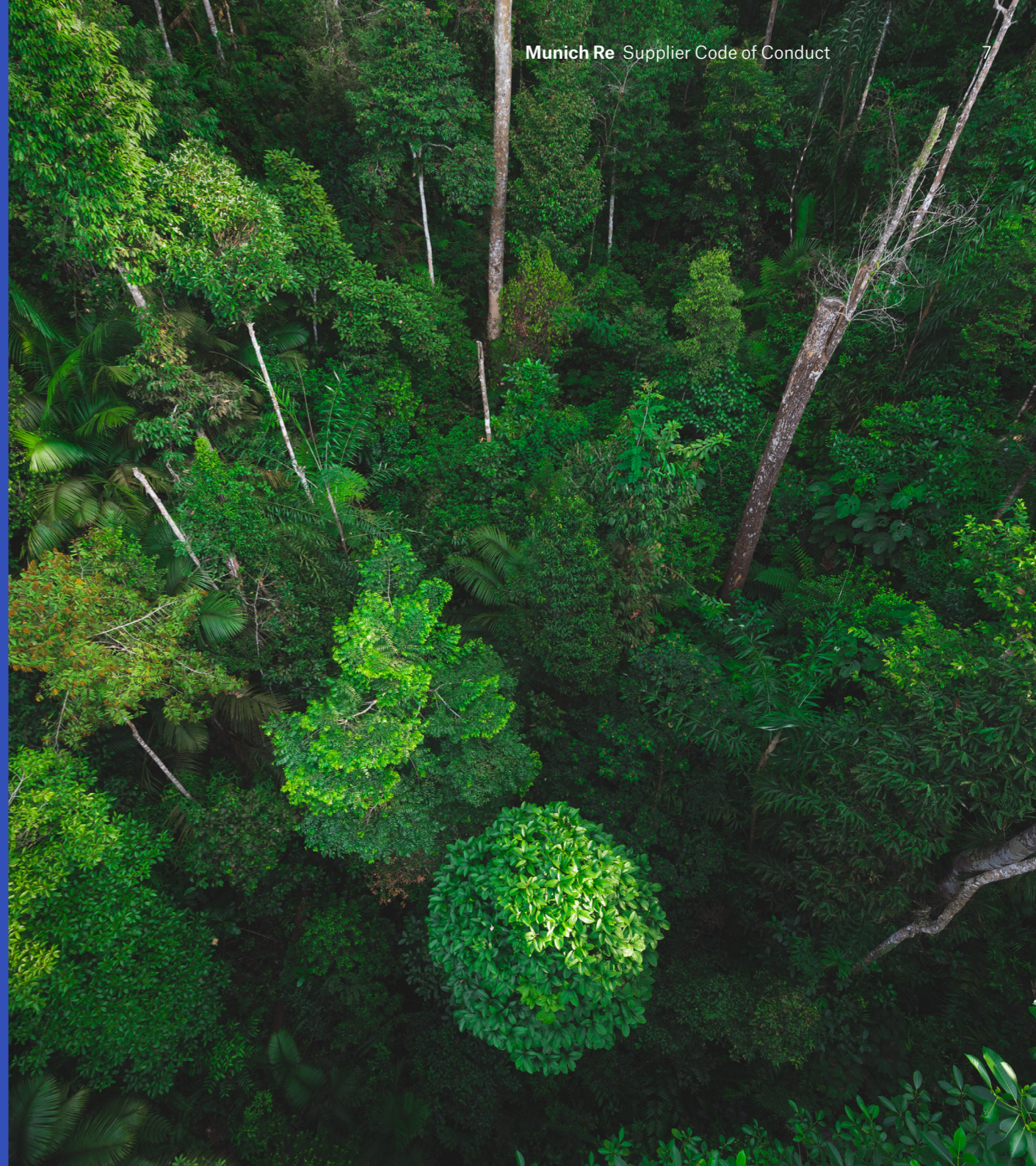
---

Governance

# Environment

Munich Re takes its responsibility for environmental and climate protection seriously and has set targets for its investments, its (re) insurance business and its own business operations with the Munich Re Group Ambition 2025.

Suppliers shall comply with all environmental prohibitions listed in applicable supply chain acts, such as the German Supply Chain Due Diligence Act. Munich Re expects its Suppliers to develop their impact on environment and climate in a positive way by protecting and conserving natural resources and ecosystems. Suppliers are also expected to continuously strive towards reducing their environmental footprint of production processes, products and services throughout their entire life cycle including aspects of a circular economy (e.g. for products, beginning from acquiring raw materials until reusability/recyclability at the end of a product's life cycle). Munich Re expects its Suppliers to systematically record, evaluate and, if possible, improve environmentally relevant issues (such as impact on climate and pollution) accompanied by a transparent communication to the respective stakeholders.





## Sustainability and efficiency of resources

### Requirement:

The Supplier must have implemented appropriate environmental policies and management practices in order to measure, track, document and reduce resource consumption and its resulting greenhouse gas emissions. In the event that the Supplier's operations cause any harm to air, water or soil, continuous efforts to reduce this impact shall be implemented in all activities.

Munich Re expects its Suppliers to report greenhouse gas emissions and other relevant environmental indicators upon request if and to the extent validly agreed within a contract between Munich Re and its Suppliers.

With the focus on the transition to a circular economy and reusability/recyclability of the products, the Supplier shall identify areas to facilitate this transition.



### Aspiration:

The Supplier is encouraged to implement an environmental and climate protection management programme and comprehensive climate change mitigation and adaptation initiatives with a high level of ambition. The Supplier is also encouraged to implement strategies to enhance awareness of the changing climate and its impact and seek to reduce the vulnerability of society and nature by building up resilience to the current and anticipated effects of climate change.

Supplier is encouraged to use Renewable energy in their operations wherever possible with an aim to use 100% renewable electricity by a fixed date.

Additionally, the Supplier actively seeks both to reduce discharges and pollutants as well as ways to improve the Supplier's impact on air, water, soil and marine resources if relevant for the production processes.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

**Environment**

---

Social

---

Governance



# Social

We regard the protection of human rights as a particular obligation and strive to do so in line with internationally accepted human rights principles.





## Child labour

### Requirement:

The Supplier shall neither directly nor indirectly employ any underage person, minor or child, as this can have negative consequences on their mental, social and health development and violates children's fundamental rights to education, health, protection and participation. The minimum age for employment shall not be less than the age at which compulsory education for the country of operation ends.

### Aspiration:

The Supplier should strive to raise awareness of the negative consequences of child labour. This can be achieved, among other things, through cooperation with child rights experts and child protection organizations if relevant for the production processes. Appropriate guidelines, due diligence processes and monitoring options should be implemented to prevent child labour.



## Forced labour (incl. modern slavery and human trafficking)

### Requirement:

We expect our Suppliers to avoid any form of forced or compulsory labour, modern slavery, human trafficking or similar. Suppliers shall ensure with an appropriate process that all the work carried out by their direct or indirect employees is by choice and with no restrictions on workers' freedom of movement. Furthermore, none of the workforce shall be subjected to unacceptable treatment such as psychological cruelty or sexual or corporal punishment, or any other type of personal harassment.

### Aspiration:

The Supplier is encouraged to sensitise its relevant workforce through training to recognise exploitation and coercion.




---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance



## Freedom of association and the right to collective bargaining

### Requirement:

The Supplier must respect workers' right to freedom of association, to joining trade unions, to appealing to workforce representatives and to membership in works councils in accordance with the applicable local laws. It must be possible for workers to communicate openly and without fear of reprisals or harassment.

### Aspiration:

The Supplier is encouraged to cultivate open communications and involve its workforce in decision-making processes. Active and constructive cooperation with workforce representatives, trade unions and industry associations to ensure fair remuneration and to promote the motivation of the workforce is welcomed.



The Supplier is also encouraged to establish, on an operational level, a grievance system for individuals and communities who may be affected by negative impacts.



## Occupational health & safety

### Requirement:

The Supplier is obliged to provide a safe workplace for its workforce. In particular, this includes assessing and documenting health hazards to employees or users.

Safe working procedures and proper construction of buildings incl. maintenance of possible machines and equipment that may be used are expected.

The Supplier is encouraged to ensure that its workforce is equipped with appropriate personal protective equipment. Safety information must be made available to the workforce for training purposes and to protect against safety risks.

### Aspiration:

The Supplier is also encouraged to take voluntary additional measures for accident prevention and workplace health promotion. Any measures or programmes that support the physical and mental health of the workforce and contribute to the long-term maintenance of health are welcome.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance



## Minimum and living wage

### Requirement:

Everyone who works has the right to just and favourable remuneration, ensuring for themselves and their families an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection.

The Supplier undertakes to remunerate its workforce at least in accordance with the legal provisions applicable in the region of its operation and, if available, in accordance with the minimum wage or collective agreements. If no minimum wage exists, at least a wage that ensures a dignified existence (living wage) must be paid.

### Aspiration:

The workforce shall be informed about their employment conditions in an understandable form and language. Wage deductions may only be made within the framework of the statutory provisions or collective agreements.



## Maximum working hours

### Requirement:

The Supplier undertakes to comply with all conditions of applicable laws and existing collective agreements. This includes the maximum working hours specified for the respective country, rest periods, overtime as well as vacation and sickness regulations in any form.

### Aspiration:

The Supplier is encouraged to arrange working hours in such a way that aims to minimise negative impacts on the physical and mental health of the workforce.



## Non-discrimination

### Requirement:

The Supplier shall provide a workplace that is free from direct or indirect discrimination and inhumane or discriminatory treatment or threat thereof; including but not limited to sexual harassment, sexual abuse, corporal punishment or other enforcement or coercive measures that compromise an individual's physical or mental integrity. This approach requires that everyone in the workforce is treated with respect regardless of gender, religion, age, disability, nationality or cultural differences, sexual orientation and/or other characteristics.

### Aspiration:

We encourage the Supplier to promote an awareness of diversity and inclusion within the company and to enable equal opportunities.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance

# Governance

Compliance with laws and regulations by ourselves and by our Suppliers is enormously important for the trust of our clients, principals, investors and workforce, as well as the public.

At Munich Re, we are therefore clearly committed to complying with all applicable legal, regulatory and other external requirements and standards, especially those applicable to the operation of an insurance business, and to internal rules that mitigate material compliance risks in all business activities. We require our Suppliers to conduct their business in the same way, especially in the following areas.





## Licences & registration

### Requirement:

The Supplier must obtain the appropriate registrations and licences from the relevant regulatory bodies prior to conducting any form of business in connection with Munich Re. If the Supplier becomes aware that proceedings are being initiated to restrict, revoke or otherwise amend the licence, it must proactively inform its contact person at Munich Re in writing. Further, the Supplier shall comply at all times with all applicable laws and regulations.



## Bribery and corruption

### Requirement:

The Supplier shall not actively or passively engage in bribery or corruption and must have established tools, mechanisms and policies within the company to prevent and fight bribery and corruption.

The highest standards of integrity are to be applied to all business activities. The Supplier must pursue a zero-tolerance policy regarding bribery, corruption, extortion and embezzlement. No gratuitous benefits (products or services) in the context of business award decisions must be offered. Suppliers shall not provide Munich Re staff with socially inappropriate benefits or gifts. The collusion of private and business interests should always be avoided. Processes for monitoring and implementing norms are to be applied in order to ensure compliance with anti-corruption laws.



### Aspiration:

It is recommended to introduce a code of conduct that is valid for the entire workforce. We encourage the Supplier to educate and regularly train its workforce on the different forms and possibilities of direct and indirect influence and corruption.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance



## Conflicts of interest

### Requirement:

Munich Re expects its Suppliers to do business in an open and transparent way and that Suppliers compete fairly and in line with applicable anti-trust and competition laws.

Suppliers must conduct their business in a way that avoids any kind of conflicts of interests. All actions must be based on sound business judgement and not motivated by personal interest or gain. Suppliers must immediately report all actual or potential conflicts of interests in respect of business or personal relationships with Munich Re management, workforce, representatives working on behalf of Munich Re, Munich Re's customers, other supplier(s), business associates, or competitors of Munich Re.



### Aspiration:

We encourage Suppliers to regularly sensitise and train their workforce on how to deal with conflicts of interest, especially in terms of anti-trust and competition laws. Suppliers should avoid any situation that creates even the appearance of a conflict of interest.



## Confidential information and Intellectual Property Rights

### Requirement:

Suppliers must strictly respect confidential information and Intellectual Property Rights of Munich Re and third parties. This includes any information created, received or learned by the Suppliers whilst engaged for or on behalf of third parties. Confidential information and Intellectual Property Rights must be protected against misuse, mishandling, counterfeit, theft, fraud or improper disclosure in accordance with applicable law and the contractual terms with Munich Re.

### Aspiration:

We encourage the Supplier to sensitise and train its workforce on how to handle confidential information and to respect Intellectual Property Rights.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance



## Data privacy

### Requirement:

Whenever a Supplier is entrusted with personal information about individuals, the Supplier shall ensure its appropriate protection against unauthorised or unlawful processing, loss, alteration, misuse, disclosure or other transmission. All applicable data privacy laws as well as the contractual terms with Munich Re shall be observed when collecting, storing, using, processing or sharing personal information about individuals.

### Aspiration:

The Supplier is encouraged to implement an information management strategy including appropriate documentation of data processing and adequate training of its employees.



## Prevention of money laundering, terrorist financing, sanction breaches or illegal activities

### Requirement:

Munich Re expects its Suppliers to conduct their business activities in full compliance with all applicable economic and trade sanctions as well as laws and regulations targeted to fight money laundering and financing of terrorism. Suppliers must not associate themselves with any criminal activities.

### Aspiration:

We encourage the Supplier to educate its workforce and to implement processes with the goal to avoid situations where money laundering, terrorist financing, sanction breaches or other illegal activities may occur.



## Addressing grievances and misconduct

### Requirement:

Suppliers must have a whistleblowing process, appropriate grievance channels and remediation mechanisms in place where anyone, including their workforce but also other third parties, can report concerns and potential compliance violations without fear of retaliation and, if so desired, anonymously. This also includes any obligations addressed in this Supplier Code of Conduct. (Whistleblower) reports shall be investigated and followed up on appropriately.

In the case of any observations regarding possible non-compliance with this Supplier Code of conduct, the Supplier can approach the existing procurement contact persons or submit the incident via our whistleblower system by using the following links: [MR/MEAG whistleblower system](#) or [ERGO whistleblower system](#).

### Aspiration:

Suppliers should encourage their workforce to speak up in the case of observations regarding potential misconduct and should support a transparent corporate culture of mutual trust.

---

Message from  
Board of Management

---

Preamble, Purpose and Scope

---

Regulations,  
Commitment

---

Compliance with this Supplier  
Code of Conduct

---

Environment

---

Social

---

Governance



© 2022

Münchener Rückversicherungs-Gesellschaft  
Königinstrasse 107, 80802 München, Germany

Picture credits:

Getty Images: alvarez / Martin Barraud /  
FatCamera / Oscar Wong / pixelfit / anyaberkut /  
Luis Alvarez / gorodenkoff;

Adobe Stock: Alex Photo / chokniti / Studio Romantic;  
Munich Re

Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company) is a reinsurance company organised under the laws of Germany. In some countries, including in the United States, Munich Reinsurance Company holds the status of an unauthorised reinsurer. Policies are underwritten by Munich Reinsurance Company or its affiliated insurance and reinsurance subsidiaries. Certain coverages are not available in all jurisdictions.

Any description in this document is for general information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any product.

Version 1.0  
Effective: 01.01.2023

Contacts for questions  
regarding the application of the  
Supplier Code of Conducts and  
for further information:

**Munich Re:**

supplier-code-of-conduct@munichre.com

**ERGO:**

supplier-code-of-conduct@ergo.de

**MEAG:**

supplier-code-of-conduct@meag.com