ERGO
A Munich Re company

Statement on how ERGO remuneration policy is consistent with the integration of sustainability risks

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As part of the Munich Re Group and within the framework of its strategic orientation, our company acts as a corporate citizen. Environmental, social, ethical and economical aspects are integral parts of our daily operations and directly reflect with our Ambition 2030 program and its climate protection targets in asset management, in the insurance business and in our own operations, various types of social commitment targets and strong risk governance principles. As part of our remuneration policy, we ensure that this strategic orientation is taken into account across all areas of the ERGO Insurance SE and ERGO Life Insurance SE entities.

Main principles of ERGO remuneration policy and risk management

The remuneration policy ensures that the company's remuneration systems are designed in such a way that they do not have a negative impact on the value of the investment in the context of entrepreneurial investment decisions and are consistent with the objective of achieving sustainable value growth.

Our company's remuneration policy is also in line with its risk management strategy. In accordance with Solvency II and internal risk management standards, our company's risk management system covers all relevant and material risks. As sustainability risks do not constitute a separate risk category but are included in the aforementioned risks, sustainability risks are also taken into account in our company's risk management system.

Remuneration policy alignment with sustainability risk governance

As far as the company's remuneration system provides for a purely fixed remuneration, an additional consideration of sustainability risks in the context of remuneration policy formally is not necessary as it cannot create any negative incentives regarding sustainability risks.

As far as the company's remuneration system for the persons with both fixed and variable remuneration components, part of the variable remuneration is be based on a multi-year assessment that also includes sustainability aspects. The criteria for variable remuneration include financial performance indicators based on medium-term corporate planning.

The remuneration of the Board of Management does not include any variable remuneration components that could create negative incentives in relation to sustainability risks.

ESG objectives as key commitment for sustainability risk governance

We consider various type of sustainability risks when we set our environmental, social and governance objectives and respective KPI's. It allows to transform our risk governance policies into measurable, accountable targets which are aligned with respective business functions and employees. Set ESG KPI's, related employee contribution is reviewed on annual bases and is integral part of employee remuneration review process.

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<tr><th>Environment, Social and Governance objectives</th><th>ERGO commitment</th></tr>
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ERGO environmental goals and strategy are integral part of Munich RE new Climate Ambition 2030 program within which environmental targets are defined vs base year 2025 results in following operational areas:

emissions intensity reduction in investments (direct infrastructure, private equity, private debt and real estate equity)
emissions intensity reduction in insurance and reinsurance
emissions intensity reduction in own operations.

Detailed information about set environmental targets and progress review is available in Munich Re Group annual statement, combined non-financial statement section.
We create conditions to promote the personal and professional growth of employees, as well as create a work environment that supports diversity, equality and inclusion by defining following objectives:

We have ambitious gender targets for proportion of women on all management levels
Equal payment – ensure equal pay for equal work and work of equal value, and prohibit discrimination in compensation across all employee groups
Maintain high levels of employee engagement and a strong engagement index through annual surveys, identifying potential risks and taking targeted improvement actions
We implement specific initiatives within the education segment to attract, develop, and retain talented employees.

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In its operations, ERGO actively assesses the impact of environmental factors and risks throughout the value creation chain, continuously working on future operational improvements.
We established systematic and verified approach towards our environmental activities. We have implemented and certified our Environmental Management System in accordance with ISO14001 standard requirements which strengthens our commitment towards set environmental objectives.
We are signatories to the UN Global Compact and have committed ourselves to the following principles in social and governance area:
− Promoting and protecting internationally recognised human rights within our scope of activity
− Taking precautionary measures designed to prevent our organisation from contributing to human rights violations, for example human trafficking
− Upholding the freedom of association and the effective recognition of the right to collective bargaining
− Supporting the elimination of any kind of forced or child labour
− Helping to put an end to discrimination in hiring and employment.
As a result of our commitment, fundamental strategic documents such as Code of Conduct of Suppliers, Responsible Investment Guideline, Human Rights Due Diligence define our continuous and consistent approach of creating additional value for our society.
We have set list of mandatory trainings and tests for our employees in sustainability and risk governance areas as a strengthening commitment for sustainability risk management.
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