

A woman with dark hair and glasses, wearing a dark blue blazer over a white shirt, is seated at a table in a meeting. She is pointing with a pen at a laptop screen. The background is a blurred office environment with large windows.

Code of Conduct –  
Munich Re Group  
Shaping Integrity. Earning Trust.

# Contents

---

1. Message from the CEO	04	3. Our working environment – inclusive and diverse	07	5. How we create transparency and trust	15
		<ul style="list-style-type: none"><li>– Principles of working together</li><li>– Responsible leadership</li><li>– Protecting Munich Re’s assets</li></ul>		<ul style="list-style-type: none"><li>– Speak-up culture</li><li>– External communication</li><li>– Handling data</li><li>– Accurate books and records</li><li>– Cooperation with regulatory and public authorities</li></ul>	
2. How we live up to our social and global responsibility	05	4. Our conduct – fair and reliable	09	6. Reporting violations, whistleblowing and contact information	19
<ul style="list-style-type: none"><li>– Sustainability</li><li>– Human rights</li></ul>		<ul style="list-style-type: none"><li>– Handling conflicts of interest</li><li>– Preventing corruption and bribery</li><li>– Handling donations and sponsorships appropriately</li><li>– Antitrust and fair competition</li><li>– Economic sanctions</li><li>– Preventive measures against money laundering and terrorism financing</li><li>– Inside information and insider trading</li><li>– Tax compliance</li></ul>			

---



## 1. Message from the CEO

Dear Colleagues,

The reason we exist as Munich Re and the impact we want to have in the world is to help humankind to act braver and better.

This comes to life through the actions and decisions each of us takes every day. Ambiguous situations or dilemma scenarios arise, particularly in such a highly regulated industry like (re)insurance and investment management, where compliance is our licence to operate.

This Code of Conduct is the North Star to navigate us through the complexity of regulations and to highlight our ethical principles. It therefore provides guidance and clarity to enable each colleague to take the right decisions. We all have to make sure that we are familiar with this Code of Conduct, know it and make it an integral part of our day-to-day work. Integrity and compliance are not just topics which are delegated to the Compliance Department to manage.

Together, we are called upon to continuously develop and nurture our compliance culture at Munich Re – every day. We need

to challenge each other and speak up when we observe questionable or incompliant behaviour. Constructive discussions need to be fostered in an open and transparent environment in order to find the best solution. Compliance concerns all of us – we need to shape it together.

If you still face obstacles or if you have concerns regarding compliance matters in your work environment, this Code of Conduct highlights various contact points you can turn to in confidence. Also, my fellow Board members and I will personally make sure that your concerns are heard and taken care of in an appropriate way.

We are convinced that if we shape our compliance culture together we will earn trust – internally and externally.

Best regards,

Joachim Wenning

# 2. How we live up to our social and global responsibility

Our business aspiration is to turn risk into value. That is why we address global challenges and use our knowledge, expertise and creativity to offer innovative and sustainable solutions. In that context, our clients value our profound know-how and deep knowledge across industries.



## Sustainability

We go beyond what is required by law and have committed ourselves to meeting more far-reaching voluntary standards. These include the United Nations Global Compact, the Principles for Responsible Investment (PRI), and the Principles for Sustainable Insurance (PSI). As an environmentally conscientious business, Munich Re also fully supports the Paris Climate Agreement. The Group has therefore set itself ambitious climate protection targets for its investments, its (re)insurance transactions and its own business operations. We aim to enable solutions for climate mitigation and adaptation and practise proactive environmental management to reduce our CO<sub>2</sub> footprint.

We systematically consider environmental, social and governance (ESG) aspects across the whole value chain. We have specific committees or bodies in place in our relevant fields of business to address the possible risks and opportunities our operations may have for society, the environment and our reputation, and which staff members can and should be consulted when in doubt.

“Munich Re wants to be a good steward for the environment and society to enable a sustainable future for all.”

Silke Jolowicz  
Head of Group Sustainability



1. Message from the CEO
2. How we live up to our social and global responsibility
3. Our working environment – inclusive and diverse
4. Our conduct – fair and reliable
5. How we create transparency and trust
6. Reporting violations, whistleblowing and contact information



## Human rights

Munich Re Group is committed to respecting human rights as defined in the UN Guiding Principles on Business and Human Rights, in the International Bill of Human Rights, and in the Declaration on Fundamental Principles and Rights at Work issued by 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 in 2007.

We reject all forms of slavery, discrimination in hiring and employment, child labour, inhumane working conditions and other human rights violations, and we expect the same from our clients and business partners.

## For me as an employee of Munich Re, this means ...

- I familiarise myself with all relevant ESG standards and guidelines.
- I am fully aware that any violation of human rights is not tolerated.
- I have to observe the personal dignity, privacy and personality rights of every individual.
- My decisions at work actively support our environmental and climate goals.
- I speak-up when there is a risk for our reputation or for infringement of our commitments.

# 3. Our working environment – inclusive and diverse



## Principles of working together

At Munich Re, we strive to have ongoing and meaningful dialogues that provide multi-directional feedback and drive collaboration across the globe.

Diversity and inclusion are core values at Munich Re and form the basis for our open corporate culture founded on a spirit of partnership, which practises tolerance and humanity, generates trust and facilitates personal development.

We regard diversity and inclusion as a business need which promotes the acceptance and value of differences between our employees. This includes not only classic aspects such as

gender, religion, age, disabilities, nationality or cultural differences, and sexual orientation, but also inherent characteristics such as experience, education, personality or views.

We observe every individual's personal dignity, privacy and personal rights. We do not tolerate discrimination (on any grounds, including disability, age, sex, ethnic origin, nationality, sexual identity, political opinion, race, religion or worldview), sexual or other personal harassment, or insulting behaviour. We also do not tolerate any socially inappropriate behaviour, intimidation or violence, or the threat of such.

We safeguard the freedom of association of employees and recognise the right to collective bargaining.



“Across the Munich Re Group we see DEI as a business imperative, helping us to attract, grow and inspire a diverse, inclusive and equitable workforce that better enable us to serve our clients, customers, investors, and communities around the world.”

Claus-Ulrich Kroll  
Head of Central Division Group HR

1. Message from the CEO
2. How we live up to our social and global responsibility
3. Our working environment – inclusive and diverse
4. Our conduct – fair and reliable
5. How we create transparency and trust
6. Reporting violations, whistleblowing and contact information

## For me as an employee of Munich Re, this means ...

- I actively work to ensure that diverse perspectives, voices and skills that are different from my own are heard and valued.
- I create an environment where my colleagues feel comfortable bringing their full selves to work and act against discrimination in all forms.
- I seek to continuously educate myself on new and different perspectives and experiences different from my own to better understand and support my colleagues.



## Responsible leadership

At Munich Re, leadership goes beyond titles, people-manager responsibility or subject-matter expertise. It is a mindset. A leader is someone that people follow independent of role or position because they want to, not because they have to – someone who shares, inspires and influences their teams and others. In this sense, leadership also means always setting an example for ethically correct behaviour.

## For me as a leader of Munich Re, this means ...

- I take responsibility for achieving our corporate goals with integrity, and
- My own behaviour at all times reflects what I expect from my colleagues.



## Protecting Munich Re's assets

As a knowledge-based company, Munich Re's assets include not only material goods and property, but also, and with growing significance, intangible goods such as intellectual property, software products developed in-house, IT infrastructure, risk models and other work results.

Accordingly, we are responsible for these assets being protected in the same way as for the assets that belong to us personally. In doing so, we may use Munich Re's assets for legitimate business purposes only, and on no account for illegal ends. Private use thereof is only permitted where expressly allowed by the respective internal rules.

We equally respect other companies' assets and intellectual property.

All our leaders are committed to take responsibility for reaching business goals with integrity. In particular, our leaders with personnel responsibility should be aware that their own conduct at all times reflects what they expect from staff members.

# 4. Our conduct – fair and reliable



## Handling conflicts of interest

We pay due regard to the interests of our clients and treat them fairly. In particular, we provide our clients with the best possible advice so that they can make a fully informed decision. Potential conflicts of interests must be avoided. A conflict of interest may arise whenever personal or individual financial interests collide with those of Munich Re or of its clients, business and sales partners. Conflicts of interest can happen on a daily basis and to all of us.

When a conflict of interest arises, transparency is key. Disclose the conflict and seek advice.

A conflict of interest may arise, for example, in interactions with clients and business partners through the acceptance, offer or granting of gifts and invitations or also:

- by pursuing sideline activities
- by assumption of mandates, e.g. mandates on supervisory boards
- when investing in competitors
- when family or friends becoming potential business partners
- when you and your direct manager are in a close/intimate relationship, are related or married to each other.

Details about how to handle conflicts of interests are defined in separate company-specific standards and internal rules.



## Preventing corruption and bribery

Corruption distorts competition, harms Munich Re's assets and reputation and goes against the public interest. Also, it exposes us to criminal penalties and fines.

Corruption is the abuse of powers or authority in order to acquire illicit benefits or personal advantages. Corruption may involve many activities, including bribery, facilitation payments and embezzlement and can take many forms, including money, gifts, hospitality, promises of employment or future business relationships, or even charitable donations when made for an improper purpose. Extra care should be taken when public officials, politicians and other representatives of public institutions are involved.

Munich Re values long-lasting relationships and deals with business partners, regulators and public officials truthfully and ethically. Accordingly, we do not tolerate any corrupt behaviour. We do not offer or accept bribes in any way, shape or form. To prevent possible harm, we even avoid the mere appearance of improper influence.

1. Message from the CEO
2. How we live up to our social and global responsibility
3. Our working environment – inclusive and diverse
4. Our conduct – fair and reliable
5. How we create transparency and trust
6. Reporting violations, whistleblowing and contact information

## For me as an employee of Munich Re, this means ...

- I take business decisions solely for objective and verifiable reasons without improper influence.
- I do not accept or offer any cash or cash equivalents (e.g. cheques or bank transfers).
- I consult the relevant guidelines before accepting or offering other gifts, invitations or other gratuities.
- I do not offer any gifts, invitations or other gratuities to public officials, politicians and other representatives of public institutions that could call into question their independence or integrity.

For more details on how to prevent corruption as well as on the procedure for offering or accepting gifts and hospitality, see company-specific guidelines.



“Fair and reliable conduct by all of us is the basis for successful compliance. This is the only way to ensure sustainable growth in our ever-evolving world.”

Florian Bendler  
Head of Global Compliance




---

1. Message from the CEO

---

2. How we live up to our social and global responsibility

---

3. Our working environment – inclusive and diverse

---

4. Our conduct – fair and reliable

---

5. How we create transparency and trust

---

6. Reporting violations, whistleblowing and contact information



### Economic sanctions

Economic sanctions prohibit or restrict business activities with certain individuals, entities, groups or countries as well as in specific sectors of the targeted sanctioned countries. Violations of sanctions, whether intentional or by negligence, can result in severe consequences, e.g. a ban on doing certain kinds of business and restrictions on market access. For Munich Re, Sanctions may in particular affect our investments in target markets and the provision of (re)insurance and other financial services.

Accordingly, Munich Re is strongly committed to conducting its business activities in full compliance with all applicable economic and trade sanctions.



### Handling donations and sponsorships appropriately

Making a contribution to society is a central aspect of Munich Re's sustainability strategy.

Donations are voluntary gratuities – monetary or as another benefit (e.g. non-cash resources, services or know-how) – made by Munich Re for which we do not receive any product or services in return – they merely express our commitment to society.

A central characteristic of sponsorship, on the other hand, is that we receive economically adequate services or projects in return for our contribution.

Contributions to business partners and their organisations (e.g. foundations) and to public authorities and administrative bodies are only permissible in exceptional cases; they require prior approval according to the respective local policy. As a prerequisite for any contribution, all conflicts of interest, either personal or business, must be avoided. In case of doubt please contact your Sustainability department.



### Antitrust and fair competition

Free competition drives innovation and leads to a wider choice of high-quality products for the benefit of all clients and society. We are committed to engage in fair competition and independently compete on the merits of our products and services.

This means no business action should prevent, restrict or distort competition. Examples of anti-competitive conduct may include:

- direct or indirect fixing of prices, premiums, fees or contractual terms and conditions
- unfairly limiting or controlling products or markets
- allocating clients
- sharing markets
- colluding in bidding processes
- sharing of pricing information between insurance and reinsurance units
- territorial/customer restrictions for intermediaries
- abusing market dominance

### For me as an employee of Munich Re, this means ...

- I have to know my business partners and clients!
- This means that I have an appropriate understanding of their core business activities and shareholder structure, so that I am able to make a judgment that the business relationship does not violate any relevant sanctions (due diligence).
- I use Munich Re's sanction-checking tools to complete the described risk-based due diligence to ensure that persons that are party to (or can benefit from) the business relationship or financial service provided are not listed persons/entities.
- I properly document the results of my due diligence and sanction screening.



## Preventive measures against money laundering and terrorism financing

Money laundering refers to the process of bringing illegally generated money or illegally acquired assets into the legal financial and economic cycle. Munich Re must not be misused for the purposes of laundering money or financing terrorism.

Therefore, Munich Re has implemented measures to prevent, detect and react appropriately to such activity.

### For me as an employee of Munich Re, this means ...

- Knowing our clients is essential to protect Munich Re from risks related to money laundering and terrorism financing.
- The “know-your-client” principle demands vigilance from the start of a business relationship to the end of it and includes:
  - knowing the client’s business activities
  - its source of funding and income and
  - its owner(s).
- I consult my Anti-Money-Laundering Officer in case of suspicious payments.
- I contact the Anti-Money-Laundering Officer or the Compliance Officer in the event that a business partner is reluctant to provide information or provides insufficient, false or suspicious information.



## Inside information and insider trading

We are committed to fair and sustainable securities trading. It is illegal to buy or sell securities utilising inside information. Inside information is precise information, not known to the public, which – if it were made public – would most likely impact the price of an issuer’s financial instruments. This is considered applicable if a reasonable investor would base his/her investment decision on this circumstance.

Examples of possible inside information include:

- financial results
- changes in earnings projections or dividends
- planned mergers, partnerships or takeovers
- important changes in management organisation
- changes in important business relations (e.g. planned investments and divestments)

As a general rule, all employees who hold inside information about Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft or any other listed company are banned from trading in those companies’ securities or financial instruments. They also may not disclose inside information to third parties without authorisation, except where the disclosure is made in the normal exercise of employment, profession or duties.

In addition, certain dealings by executives – so-called managers’ transactions – are subject to special legal disclosure requirements so as to ensure transparency on the capital markets.

### For me as an employee of Munich Re, this means ...

- I do not use any inside information when trading financial instruments, nor do I share such information with third parties, such as journalists, financial analysts, clients, advisors, friends or family members.
- I may even only share confidential information internally with others when they need this information to perform their job. The “need-to-know” principle strictly applies.



## Tax compliance

Munich Re considers itself a law-abiding, transparent and trustworthy taxpayer. To maintain our good reputation with the authorities and the public as a responsible and credible taxpayer, we do not tolerate anyone who knowingly assists or encourages tax evasion. All taxes and duties levied on Munich Re, both nationally and internationally, are to be paid.

### For me as an employee of Munich Re, this means ...

- I address any potential tax issues arising in my area of work.
- I develop an awareness for the tax risks involved.
- I comply with the internal rules on taxation to support our company’s ability to pay its taxes on time and in the correct amount.
- I consult my local Tax Department in due time when in doubt about tax issues, risks or rules on taxation.

Details are stipulated in company-specific guidelines.

1. Message from the CEO
2. How we live up to our social and global responsibility
3. Our working environment – inclusive and diverse
4. Our conduct – fair and reliable
5. How we create transparency and trust
6. Reporting violations, whistleblowing and contact information

# 5. How we create transparency and trust



## Speak-up culture

We at Munich Re are living up to our principles and values, and support a respectful, trustful and open culture. This includes our responsibility to speak up when decisions or actions are failing to meet our high standards.

Especially in dilemma situations with conflicting interests or targets, we want to achieve the best outcome by openly and respectfully discussing existing issues.

Only by regularly questioning and challenging ourselves will we innovate and achieve excellence.



## For me as an employee of Munich Re, this means ...

- I raise questions, concerns, issues and create room for employees to discuss these.
- I encourage employees to critically question established behaviours and practices and dare to speak up.
- I respect different opinions and care for our employees' concerns and issues.
- I dare to speak up in the case of uncomfortable situations, feelings or observations.
- I take responsibility and do not look the other way.



## External communication

Communication may influence how we as Munich Re are perceived. We should be aware that, even in our private lives, we may be seen as representatives of Munich Re. We should therefore uphold Munich Re's image and reputation in our conduct outside the company as well.

This is why all communication with outside parties needs to follow a clear protocol:

Only expressly authorised employees may issue official statements, carry out lobbying activities or respond to enquiries from the media, investors, analysts, regulators and other authorities.

In addition, we respect and protect personal rights, privacy and the freedom of expression.

## For me as an employee of Munich Re, this means ...

- I ask Group Communications for support in advance of any official statement and/or when speaking to the media.
- I neither agree to nor perform an interview (written or oral) on my own as interviews are arranged by spokespersons only.
- I redirect any enquiries to Media Relations if I am approached directly by journalists.
- I always consider which information I can and should disclose when communicating with external parties.

When in doubt about any communication-related matter, I contact Group Communications.

1. Message from the CEO
2. How we live up to our social and global responsibility
3. Our working environment – inclusive and diverse
4. Our conduct – fair and reliable
5. How we create transparency and trust
6. Reporting violations, whistleblowing and contact information

“A smart handling of data combined with an accurate accounting and records management is one of the building blocks in doing successful business.”

Aiko Schilling  
Head of Data Strategy & Governance



1. Message from the CEO
2. How we live up to our social and global responsibility
3. Our working environment – inclusive and diverse
4. Our conduct – fair and reliable
5. How we create transparency and trust
6. Reporting violations, whistleblowing and contact information



### Handling data

The accelerating pace of digitalisation continues and data is one of our most important assets. Accordingly, it is essential that we not only protect the personal data of our employees and clients, but also guard our business and sales partners’ corporate information in the same way as we guard our own trade secrets, if we are to be treated as a competent and trusted partner.

We understand the importance of protecting personal data and confidential information and are committed to handle and process such data carefully and in a fair and lawful manner in accordance with privacy and information security laws, any supplementary, company-specific requirements and internal rules.

### For me as an employee of Munich Re, this means ...

- I process personal data only when necessary and permissible for the relevant business purposes.
- I report security incidents and data breaches according to internal rules.
- I ensure that all the confidential information within my sphere of responsibility remains secure.
- I prevent third parties from using my login ID, and I protect my computer, mobile devices and data storage media against theft and unauthorised use.
- I lock away any documents that contain confidential information before I leave my workstation.
- I do not circumvent any installed security measures and I uphold all internal procedures.

In case of doubt, please contact your local IT Security Officer or your Data Privacy Officer for advice.



### Accurate accounting and records

Providing proper books and records is essential so that we meet relevant laws for record keeping, we can make good business decisions and can inform our stakeholders timely and truthfully.

### For me as an employee of Munich Re, this means ...

- I fulfil my notification duties and reporting obligations reliably and conscientiously.



### Cooperation with regulatory and public authorities

Respectful and responsive cooperation with regulators and supervisors is of great importance to Munich Re. This refers to every touchpoint, i.e. regular contacts as well as particular requests, examinations or investigations.

### For me as an employee of Munich Re, this means ...

- I strive for full diligent and timely responses which provide a true and fair view in interactions with regulators and supervisors.

# 6. Reporting violations, whistleblowing and contact information



Violations of internal or external rules and regulations may have severe consequences for Munich Re, our Group, our employees as well as our business partners – so preventing and/or identifying misconduct early on protects us all.

In order to fulfil this requirement and live up to our high ethical standards, all of us at Munich Re are responsible for preventing, discovering and responding to potential compliance violations and as such are obliged to report suspected misconduct or violations. Munich Re takes any such indication for potential misconduct or compliance violations very seriously and diligently follows up on any suspicions.

Speak up when you see something that does not appear to be right!

Anyone who makes a report in good faith – even if it subsequently proves to be unfounded – must not suffer retaliation as a result of their report. Any attempted retaliation will be considered a severe compliance violation.



Munich Re offers everyone (our employees, customers/clients, suppliers and other business partners as well as the general public) multiple channels to confidentially report potential misconduct and violations:

– Munich Re’s secure and confidential whistleblowing platform, accessible from anywhere in the world, at any time and if so desired, anonymously under Introduction ([bkms-system.net](https://bkms-system.net)).

– Central Compliance Departments of:  
Munich Re: [group.whistleblowing@munichre.com](mailto:group.whistleblowing@munichre.com)  
ERGO: [hinweisgeber@ergo.de](mailto:hinweisgeber@ergo.de)  
MEAG: [whistleblowing@meag.com](mailto:whistleblowing@meag.com)

– Local and/or regional compliance functions

– Our independent Ombudsperson:  
Markus Brinkmann  
Partner, Leiter Forensic, Risk & Compliance, CFE  
BDO AG Wirtschaftsprüfungsgesellschaft  
Fuhlentwiete 12  
20355 Hamburg, Germany  
Phone: +49 40 33 47 53 74 35  
Email: [ombudsmann.mr@bdo.de](mailto:ombudsmann.mr@bdo.de)

Further contact details of our independent ombudsperson, including additional local phone numbers, can be found on our intranet at Ombudsman ([sharepoint.com](https://sharepoint.com))

“I feel good knowing that people have a chance to report potential misconduct in good faith without having to fear retaliation!”

Stephanie Bucher  
Head of Compliance Advisory

In addition, we can of course always raise any concerns or questions with our direct manager, the local HR department or our local employee representative(s).

Irrespective of the channel(s) used, confidentiality and the protection of those reporting potential compliance violations is the top priority and guiding principle of our whistleblowing system, and all reports will be handled on a strict “need-to-know” basis.

## Please note:

For any questions, please contact your local Compliance Department.

All contact information can also be found on the intranet and all relevant norms of Munich Re Group can be accessed on the **Organisation and Norm Data Base (OND)**.

1. Message from the CEO
2. How we live up to our social and global responsibility
3. Our working environment – inclusive and diverse
4. Our conduct – fair and reliable
5. How we create transparency and trust
6. Reporting violations, whistleblowing and contact information



© 2025  
Münchener Rückversicherungs-Gesellschaft  
Königinstrasse 107, 80802 München, Germany

Picture credits:  
sebra/AdobeStock,  
Andreas Pohlmann,  
Halfpoint/AdobeStock,  
Manfred Jarisch,  
leszekglasner/AdobeStock,  
ronstik/AdobeStock,  
Javier Sánchez/Getty Images,  
Laurence Dutton/Getty Images,  
Klaus Vedfelt/Getty Images

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.



### **Our commitment: always doing the right thing**

Munich Re's Code of Conduct (the "Code") reflects our ethical principles and is designed as a guide for decision-making, in order to help all of us navigate complex or unclear situations at work. The update addresses the rapidly evolving global regulatory environment in which Munich Re operates. In order to maintain our stakeholders' trust and meet society's expectations of us, we are required to act responsibly and compliantly in every respect and at all times.

At Munich-American Holding Corporation, the U.S. holding company for Munich Re's U.S. businesses, our vision is to be the best client and market focused organization in our industry, achieving top-tier financial returns. We deliver on that vision by offering value-added products, services and solutions to our clients that leverage our diverse knowledge and expertise. This can only be accomplished in alignment with our core values and a commitment to the highest standards of ethical behavior.

The US Addendum to the Code serves as the cornerstone of these values. It clearly defines the principles that we stand by: conducting business in a way that is honest and fair, that empowers our employees and treats them with integrity and respect, and always in full compliance with applicable laws and regulations.

Munich-American Holding Corporation is committed to doing the right thing at all times, and that commitment extends to everyone who works for our Company. It's a matter of personal responsibility to speak up if you ever see something that raises legal or ethical questions. You may even need to go beyond the minimum requirements of the law to find the results that meet our values and expectations.

By carefully reviewing the Code and this Addendum and completing the related training courses, you will learn how our commitment to fair and honest business practices earns us the confidence of our fellow employees, our regulators, our clients and other stakeholders. For all these reasons, it is clear that effective compliance makes good business sense.

Thank you,

A handwritten signature in black ink that reads "Michael Kerner". The signature is written in a cursive style and is positioned to the left of a vertical line.

Michael G. Kerner  
CEO, Munich-American Holding Corporation

## **WHO TO CONTACT FOR QUESTIONS, CONCERNS, REPORTING**

You may report concerns confidentially by calling the MAHC Compliance Hotline at 866-739-4137 or by visiting the website at <https://secure.ethicspoint.com/lrn/media/en/gui/15157/index.html/>

### **American Modern Insurance Group, Inc.**

Steve Mackie – Chief Compliance & Ethics Officer, 513-947-5394, [SMackie@munichre.com](mailto:SMackie@munichre.com)  
Mellisa Lallathin – Corporate Compliance Manager, 513-947-5835, [MLallathin@munichre.com](mailto:MLallathin@munichre.com)

### **Hartford Steam Boiler**

Jean A. Cohn – SVP & General Counsel, 860-722-5724, [jean\\_cohn@hsb.com](mailto:jean_cohn@hsb.com)  
Darren E. Sinofsky – Assistant General Counsel, Deputy Compliance Officer, 860-722-5332, [darren\\_sinofsky@hsb.com](mailto:darren_sinofsky@hsb.com)

### **Munich American Reassurance Company (MARC)**

#### **Munich Re US Life Corporation**

##### **Clareto**

Paige Freeman – SVP, General Counsel & Secretary, 678-320-3467, [PFreeman@munichre.com](mailto:PFreeman@munichre.com)  
Amy Atkinson – VP, Deputy General Counsel & Chief Compliance Officer, 678-514-5624, [AAtkinson@munichre.com](mailto:AAtkinson@munichre.com)

### **Munich-American Holding Corporation**

#### **Munich Reinsurance America, Inc.**

#### **Munich Re America Services, Inc**

#### **American Alternative Insurance Corporation**

#### **Bridgeway Insurance Company**

#### **Munich Re Digital Partners**

Ig Rivera – General Counsel, Chief Compliance Officer & Secretary, 609-243-8769, [IRivera@munichre.com](mailto:IRivera@munichre.com)  
Dave Tomarchio – Assistant Compliance Officer, 609-243-4647, [DTomarchio@munichre.com](mailto:DTomarchio@munichre.com)

### **Munich Re Trading LLC**

JannaLyn Allen, General Counsel & Compliance Officer, 281-203-5928, [jannalyn.allen@mtrl.com](mailto:jannalyn.allen@mtrl.com)

### **Munich Re Munich**

Markus Brinkmann - Head of Forensic & Internal Audit Services at BDO Deutsche Warentreuhand Aktiengesellschaft,(T)USA 866- 778-5030  
In writing: Herr Markus Brinkmann BDO Deutsche Warentreuhand AG Ferdinandstr. 5920095 Hamburg, Germany  
E-Mail Address: [ombudsmann.mr@bdo.de](mailto:ombudsmann.mr@bdo.de)

## **OUR WORKING ENVIRONMENT**

### **Equal Employment Opportunity**

We are committed to attracting, developing and retaining a highly qualified diverse and dedicated work force. It is our policy to comply fully with all laws providing equal employment opportunities to all persons without regard to age, sex, race, color, creed, national origin, religion, veteran status, sexual orientation, citizenship, medical condition, atypical hereditary traits, marital status, disability, gender identity or expression, or any other protected characteristic under Federal, State or local law. This applies not only to the hiring process, but throughout your employment with the Company.

### **The Environment, Health & Safety, Sustainability**

Consider the implications of our actions and decisions on the environment and avoid or reduce any negative effects as much as possible. **This includes avoiding the office or business events if you are knowingly contagious or exhibiting symptoms of contagious illness.**

We are obligated to ensure the workplace is free from recognized hazards that might cause physical harm. You must advise your supervisor of any potential environmental or safety hazards in order to permit prompt corrective action. You must comply with all applicable environmental, health and safety requirements.

### **Our Conduct**

#### **Fraud and Dishonesty**

The Company will not tolerate any fraud or dishonesty in the workplace and if you detect or suspect it, then report it immediately.

Prior to conducting a business transaction, employees should procure sufficient information about the client's business environment, the client itself and the purpose of the intended business.

In the event that evidence of a fraud or crime against the Company is established, any involved employee or agent is subject to termination, and business relationships may be severed. Prosecution will be initiated when appropriate after review with the Law Department, or by referral to an appropriate law enforcement agency.

#### **Workplace Violence/Weapons**

We are committed to providing a workplace that is free from acts of violence, threats of violence, and all forms of harassment, coercion and intimidation. Any such acts which involve or affect the Company, its employees or guests while on Company property or when conducting Company business off-site, will not be tolerated. Individuals who have committed or are suspected of having committed acts of workplace violence may be immediately removed from the premises and subject to disciplinary action, up to and including termination.

Weapons of any type on Company property and at any Company-sponsored events are strictly prohibited. This includes visible and concealed weapons, even those for which the owner has obtained the necessary licenses or permits. Employees should check their local employee handbook for local exceptions, if any.

#### **Substance Abuse —Alcohol, Illegal Drugs and Controlled Substances**

We are committed to providing a safe environment for all employees. Using, distributing, selling, or being under the influence of drugs or alcohol while on the Company premises or during working hours may pose serious safety and health risks to yourself and others and is strictly prohibited. The consumption of alcohol at Company sponsored events and the use of drugs when used in accordance with a prescription and when a doctor has granted permission to use or consume the drug at work is allowed. Please review the Employee Handbook on MR Web for additional details on this policy.

### **Conduct Off the Job**

You must avoid conduct off the job that could impair work performance or affect the Company's reputation or business interests. The Federal "Violent Crime Control and Law Enforcement Act of 1994," Title 18 U.S. Code, §§1033 ("the Act") among other things, prohibits any person convicted of any criminal State or Federal felony involving dishonesty, breach of trust or an offence under of the Act, from engaging in the business of insurance without the specific written consent of the state insurance regulatory official with appropriate jurisdiction. The Act does not define "dishonesty or breach of trust" but, as a general statement, crimes involving dishonesty involve some element of deceit, misrepresentation, untruthfulness or falsification and Crimes involving breach of trust are based on the fiduciary relationship of the parties and the wrongful acts violating that relationship. These crimes are reportable regardless of the age of the conviction or whether it is a state or federal violation. The applicable Department of Insurance will consider whether a particular felony falls within the purview of the Act on a case-by-case basis. You must disclose any such convictions on your Code certification and advise your Law Department, for review.

### **Employment Outside of Company:**

If you plan to take a position of responsibility or acquire a significant financial interest in a business outside of the Company, you must report your intentions on the Conflicts of Interests section of the online Code of Conduct and Ethics Compliance Certification form, before you enter into the relationship. If you already have such a relationship, report it immediately. A "position of responsibility" means a director, officer, owner, stockholder, partner or member of management where you may have significant opportunity to influence the decisions of a business or deal frequently with its customers. A financial interest is "significant" and must be disclosed if it is annual salary, fees, royalties, or similar payments, or an equity interest the value of which exceeds \$50,000 from one enterprise or entity and represents more than a 5% ownership interest in such enterprise or entity, when aggregated for the employee and his or her family members. A conflict of interest may be created if the business competes or does business with any entity in the Munich Re organization. You should discuss the relationship with your supervisor. In addition, if you have an officer-level position in the Company, you may not accept a position of responsibility with an outside business without approval of your Law Department. If you are hired at or promoted to an officer-level position and have an outside business position of responsibility, that affiliation must be reviewed by your business unit's Compliance Officer or Law Department to determine whether it is inconsistent with the Conflicts of Interest policy.

### **Governmental Activities on Behalf of the Company**

Expression of our positions on existing or proposed legislation or regulations relevant to our business can often be critically important. Communication of such positions to governmental bodies, preparation of draft legislation or regulations, and retention of counsel experienced in government relations work is undertaken by your Law Department to ensure that all these activities comply with all applicable lobbying laws and that all our practices can stand the test of public scrutiny. If you are contacted by any regulatory agency on matters outside your regular area of responsibility, notify your Law Department.

### **Communications Regarding your Personal Views**

Any public statement or act that might be attributed to the Company must be carefully considered and your personal views must be kept separate from corporate views. When communicating publicly on matters that involve our business or public policy issues, please refer to the Munich Re Group Social Media Policy in the [Organization and Norms Database](#).

## **COMPETITION**

### **Anti-boycott act**

All U.S. companies doing business throughout the world are required to comply with U.S. laws and regulations that prohibit participating in, or otherwise supporting, certain foreign country boycotts of countries friendly to the United States. A boycott-related request can sometimes be subtle but any request to participate in any such activity must be brought immediately to the attention of your Law Department to ensure that appropriate action is

taken. Please refer to the global Guideline on prevention of corruption and rules for gifts and hospitality or equivalent local norm in the [Organization and Norms Database](#).

### **Financial Sanctions**

In the US, it's primarily the Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury that administers and enforces economic and trade sanctions against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States. OFAC maintains and continuously updates lists of countries, entities, individuals, goods, etc. that are subject to sanctions. All U.S. companies, and U.S. citizens and permanent resident aliens who are employees, officers, or directors of U.S. or foreign companies need to be aware that they may be held accountable for sanctions violations.

The required sanction lists are as follows:

- [US Office of Foreign Assets Control \(OFAC\) Lists](#)
- [European \(EU\) Sanctions List](#)
- [United Nations \(UN\) Sanctions List](#)
- Other local sanctions where applicable

We must perform sanctions verification checks against these lists before business is accepted or renewed, payments are accepted or made, or any services are provided in support or facilitation of a sanctioned individual, entity or country. This verification process applies to clients, business partners and other third-parties with whom we transact business, including policyholders, cedents, beneficiaries, vendors, suppliers, and even extends to products shipped ports of entry (e.g., when insuring the transport of certain goods or products to or from sanctioned countries), etc. By way of example, in accordance with the Global Underwriting Guidelines (GUGL) and related enclosures published on the MR Web intranet site, this sanctions verification begins during the underwriting process when underwriters or their support teams are directly responsible for following the required sanctions checking procedures. This may include, but is not limited to, (1) performing ad-hoc manual checks on the "Webcheck" tool, and (2) using sanctions screening software that "automatically" checks name, country, payment data, etc. from our systems against the latest sanctions lists. For further information on GUGL requirements or applicable underwriting compliance processes, please contact Underwriting management or refer to MR Web intranet in the "Regional" section under the "Rules & Standards" tab.

### **Antitrust Laws (Tying and Reciprocity)**

State antitrust laws typically mirror federal antitrust laws. The chief difference is that state laws concern activities wholly within a single state, while federal laws concern activities involving two or more states. The first two items below (in bold) are considered so inherently anti-competitive that once their existence is established, they are presumed illegal without further inquiry. Criminal prosecution is an increased possibility for either of these offenses, especially if price fixing is suspected. Among the practices that violate the antitrust laws are:

#### **Price Fixing**

Federal antitrust laws prohibit all forms of price fixing. Price fixing encompasses any arrangement affecting prices. It doesn't matter whether the effect is to raise, lower, fix, peg or stabilize prices, or whether the arrangement is successful or not. The attempt need not be formal or written and good motives are no defense. If you have any questions about the applicability of such laws, contact your Law Department.

#### **Tying and Reciprocity**

Tying and reciprocity are related practices that may violate federal and state antitrust laws. Tying is an agreement to sell one product on the condition that the buyer also purchases a different product. An offer to make a mortgage loan on the condition that the borrower purchase an insurance product would be an example of tying.

Reciprocity in the classic sense is the use of buying power to promote sales: "I will buy from you if you buy from me." If you have any questions about the applicability of such laws, contact your Law Department.

### **Penalties for Violating Anti-Trust Laws**

Penalties for violating federal antitrust laws are severe. Fines per individual and per corporation can be imposed, and the Company and individuals can be exposed to civil damage lawsuits and prison sentences. This overview can only alert you to potential trouble spots; as questions arise, please discuss them with your supervisor or your Law Department.

### **State Non-Discrimination Laws**

Many states forbid insurance companies from refusing to issue or renew certain policies on the basis of such factors as race, religion, age, sex, gender, gender identity, occupation and marital status. While these laws vary, it is our policy to comply fully with all of them. If you have any questions about the applicability of state non-discrimination laws, or if a state insurance department questions an underwriting practice on the basis of such laws, contact your Law Department immediately.

### **Relationships With Affiliates**

In order to ensure that the Company's organizational structure is not used unfairly, all transactions between and among the Group companies (also called "affiliates") must comply with Company policy and all federal and state laws and regulations.

Permissible inter-company transactions must be priced at a level that comply with Group policy and any applicable laws and must be appropriately documented to reflect this pricing. In some cases, transactions between insurer affiliates must be submitted for pre-approval with the insurance regulators of their domicile states. If you have any questions regarding an inter-company transaction or affiliate relationship, you should consult your Legal & Compliance Department.

### **Competitors**

Just like any other company, we seek knowledge about our competitors from legitimate sources such as the trade press, customers or distributors, but the Company will not engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, financial data or other information about technology or operations. In addition, we will not hire a competitor's employee for the purpose of obtaining confidential information nor will we urge or encourage a competitor's employee or customer to disclose confidential information.

### **Corporate Contracts**

It is Group policy that all transactions entered into by any Group entities, including all insurance, reinsurance and retrocessional arrangements, are final and there shall be no oral or written side agreements, or other unrecorded terms in effect with respect to any such transactions.

## Document history

---

Document history			
Version	Date	Author	Amendments/ comments
1.0	<a href="#">29.11.2023</a>	J. Cohn, T. Griffith, I. Rivera	Initial US Addendum to Group Code of Conduct
	<a href="#">Click here to enter a date.</a>		

---