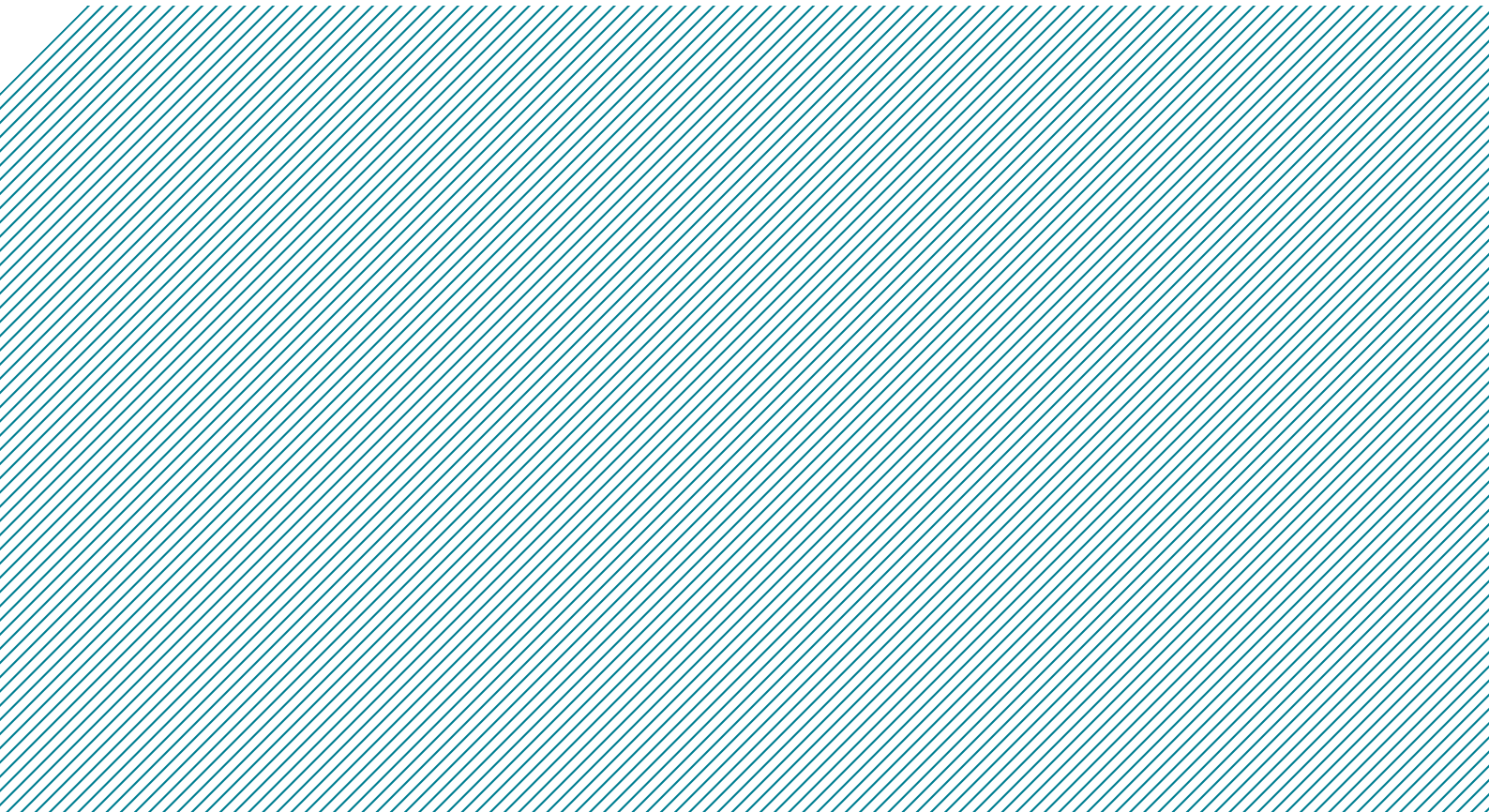


MUNICH RE CODE OF CONDUCT



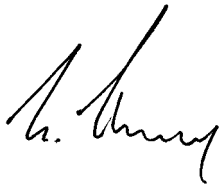
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INTRODUCTION

In harmony with the mission statement and the guiding principles for sustainability, the code of conduct formulates the main rules and principles for legally correct and responsible behaviour by employees and reflects the values that are binding on us.

How Munich Re is perceived in public depends essentially on each and every member of staff. By aligning our actions to high ethical and legal standards, we create a spirit of trust, avoid conflict situations, and protect the reputation of the Company and the Group.

A handwritten signature in black ink, appearing to read 'N. Bomhard', written in a cursive style.

Dr. Nikolaus von Bomhard
(Chairman of the Board of Management)

1 OBJECTIVE AND SCOPE OF APPLICATION

This Code of Conduct (“Code”) contains the most important rules and principles of conduct for all employees of Munich Re. The term “employee” includes members of management bodies.

The purpose of the Code is to provide clear information and guidance for employees on the basic legal and ethical requirements they must comply with in the course of their work.

Insofar as rules of conduct are laid down for individual units or Group companies in specific guidelines or regulations, such rules apply unrestrictedly in addition to this Code.

2 GENERAL PRINCIPLES

(1) A fundamental principle governing our activities is compliance with the law in each jurisdiction in which we operate. All employees are obliged to observe the statutory and supervisory regulations pertaining to our operations. This also applies to the internal instructions and directives notified to them.

Another of our principles is to avoid any involvement in transactions whose evident intention is to evade statutory or supervisory regulations.

(2) Every employee is obliged to uphold Munich Re’s reputation and to avoid doing anything that could harm an individual Group company.

In particular, we expect personal integrity and reliability from our employees.

(3) Non-compliance with statutory or supervisory regulations or contraventions of this Code may harm the reputation of Munich Re. In addition, they may lead to public sanctions (fines, intervention in our business operations). A contravention of the Code may also constitute a breach of the contract of employment or service and therefore have consequences under civil law. Beyond this, there may be the threat of sanctions under criminal law if the breach of the Code constitutes a criminal offence.

3 NON-DISCRIMINATION

We expect all employees to observe every individual's personal dignity, privacy and personality rights. We do not tolerate any discrimination (on grounds of age, sex, ethnic origin, nationality, political opinion, race, religion or the like), sexual harassment, other personal harassment or insulting behaviour. Neither do we tolerate any intimidation or violence, or the threat thereof.

4 CONFLICTS OF INTEREST

Employees must avoid situations that may lead to personal conflicts of interest. Unavoidable personal conflicts of interest must be disclosed to line managers. In cases of doubt, the matter must be referred to Compliance.

4.1 Granting of advantages and presentation of gifts

Employees may neither offer nor grant unjustified advantages in conjunction with their professional activities.

Gifts and invitations to business partners must be kept within the bounds of what is appropriate and may not be aimed at influencing business decisions in an improper manner. The yardstick for whether gifts or invitations are appropriate is customary business practice, also taking into account any special national features. Even the appearance of any dishonesty or impropriety must be avoided.

Gifts exceeding a specified threshold value and invitations to entertainment events going beyond a normal business meal must be reported to line managers and require their prior approval, with due regard to the aforementioned principles. Further details are given in the guideline on gifts and invitations. Care should also be taken to ensure that gifts or invitations do not conflict with the recipient's compliance rules.

4.2 Acceptance of advantages and gifts

Employees may not accept unjustified advantages in conjunction with their professional activities. They may therefore not accept gifts, invitations or other benefits that go beyond the bounds of what is appropriate. Here, too, the yardstick for "appropriate" is customary business practice.

The acceptance of modest gifts is admissible. If gifts exceeding this value have to be accepted in the interest of the business relationship, they should be handed over to the company, which will decide on their further use (usually donation to charity).

Invitations to normal business meals may be accepted. Invitations to other events (e.g. those largely of an entertainment character) may also be accepted if they are in line with common business practice and are approved by the line manager. More details can be found in the guideline on gifts and invitations.

The acceptance of direct financial gratuities is prohibited without exception. Other benefits exceeding the above-mentioned value threshold must be reported to the line manager.

4.3 Gratuities to holders of public office

Public officials, politicians and other representatives of public institutions may not be given gifts, gratuities or invitations that might compromise their independence. Compliance is to be consulted about gifts or invitations to this group of persons.

4.4 Bribery and corruption

No employee may offer or give bribes. Bribery, whether of business partners or of public officials, is a criminal offence.

In dealing with public bodies or authorities, special care must be taken that no payments or other benefits are promised or granted with a view to influencing the actions of an official or other holder of public office.

4.5 Avoiding conflicts between private and professional interests

All employees must ensure that their private interests do not conflict with those of the company. The following rules in particular are to be complied with in this context:

- Decisions concerning contracts and the placing of orders for the company must be based solely on competitive factors.
- Employees require the prior approval of their line manager and Compliance before representing the company in transactions in which they themselves or their family members (spouses, registered civil partners, children or other relatives living in the same household as the employee) have a significant economic interest.
- Significant financial participations (more than 10%) in other business enterprises that are competitors of Munich Re or one of its Group companies, or are business partners of a Group company, require the approval of the Board of Management and must be reported to Compliance. The same applies to financial participations in other business enterprises that may lead to a conflict of interests with a Group company.
- The assumption of any secondary professional activities requires the company's prior approval. Employees may not pursue secondary professional activities or other business interests of their own that may lead to a conflict with company interests.

As a general principle, employees must notify their line manager or Compliance of any personal interest in connection with the performance of their official duties if there is a risk of conflicting interests or of harm to Munich Re's reputation.

5 CONFIDENTIALITY AND DATA PROTECTION

(1) Employees are obliged to maintain secrecy regarding all internal company matters of a confidential nature and regarding all confidential information from or relating to our clients/business partners. Information is confidential if it is marked as such or if it may be assumed not to be public knowledge and not intended to be made public, e.g. because it may be of use to competitors or could harm the company or its business partners if it were published. Confidential information typically includes operational and business secrets, as well as unpublished reporting data and accounting figures.

(2) Confidential information must be protected against unauthorised disclosure to third parties. Even when it is being handled internally, the general principle must be observed that confidential information may only be passed on to employees who need it for the performance of their tasks.

(3) Employees are obliged to comply with data protection regulations and in particular to actively contribute to ensuring that personal data is secured against unauthorised access. Personal data may only be collected, processed and used insofar as this is necessary for a clearly defined purpose in the legal performance of duties. In cases of doubt, the employee must refer the matter to the competent company data protection officer.

6 INSIDER TRADING RULES

(1) Employees who have inside information, i.e. non-public price-sensitive information regarding Munich Re or other listed firms, may not engage in transactions in securities or other financial instruments of such firms. Neither may they, without permission, pass on inside information to third parties, otherwise make it available, or use it for making investment recommendations.

Even when such information is being handled internally, the general principle must be observed that it may only be passed on to employees who need it for the performance of their tasks.

(2) Compliance must be notified as soon as particular information is suspected of being inside information relating to Munich Re.

(3) Employees who typically or for a particular reason have access to inside information of a listed company must be recorded in an insider list.

(4) Compliance is to be consulted in all cases of doubt.

7 MONEY LAUNDERING AND FINANCIAL CRIME

(1) All employees must take care that Group companies are not misused for money laundering or other illegal purposes. This includes the requirement that, prior to a business transaction, employees procure sufficient information about the client's business environment, the client itself and the purpose of the intended business. Where there are grounds for suspicion that activities may be illegal, enquiries should be made. Transactions that appear to be illegal must be rejected, even if we cannot actually prove any violation. Besides this, internal guidelines must be complied with, especially the prohibition on accepting cash.

(2) Trading and financial sanctions imposed by the United Nations and the European Union or by competent national institutions within their respective jurisdictions, including measures to prevent terrorist financing, (sanctions regulations) must be fully complied with. To ensure effective compliance, employees are obliged to acquaint themselves with applicable sanctions regulations, to make use of all the technical resources available (such as the online Financial Sanctions Checking Tool) and to observe internal guidelines and instructions on dealing with sanctions risks. In this connection, attention should be drawn to the criminal-prosecution risks that may arise from violating sanctions regulations and the reputational risks that may result from doing business in an embargoed country. In all cases of suspicion or doubt regarding the application and extent of the above-mentioned sanctions regulations, Compliance is to be consulted without delay.

8 COMPETITION AND ANTITRUST RULES

(1) Munich Re is committed to achieving its business objectives exclusively by ethically and legally impeccable means. We use fair and legal means of competition.

Every employee is obliged to comply with the rules of competition law.

(2) Behaviour that always constitutes a violation of antitrust law includes reaching agreements with competitors on prices and conditions. Also forbidden is the provision of fictitious quotes that could impact the pricing of products or services.

(3) If there are doubts about the admissibility of conduct in the context of competition, the company's legal department is to be consulted.

9 RELATIONS WITH BUSINESS PARTNERS AND CLIENTS

We are committed to fair and open dealings with our business partners. We aspire to give our clients the best possible advice and to provide them with all the information they need to make an appropriate, reasonable decision in their interests.

Potential conflicts with interests of clients and other business partners must be identified in good time, avoided as far as possible or – where this is not possible – properly resolved (see also item 4).

10 INTEGRITY OF INFORMATION AND COMMUNICATION

(1) All records and reports, regardless of whether they are merely for internal use or also for external communication, must be correct, complete and truthful. This applies especially to bookkeeping and accounts, as well as to other reports on the company's business development and financial situation.

(2) Only the Board of Management or expressly authorised employees (e.g. in Group Communications or Investor & Rating Agency Relations) may give official comments to the media or communicate with the media and shareholders. External enquiries received must be forwarded to these employees.

The same applies to statements given to public bodies and supervisory authorities. Communication with these bodies may only be conducted via the contact persons (e.g. Group Legal/Compliance) responsible for this.

The pertinent internal guidelines must be observed with regard to papers on professional topics, seminars, discussion events, and the like.

(3) If employees make public appearances or take part in discussions in such a way that they could be perceived to be acting as representatives of Munich Re without having been authorised to do so, they must make it clear that they are acting as private individuals.

11 PROTECTION OF CORPORATE ASSETS

(1) Our corporate assets include not only material assets and property but also intangible goods (intellectual property such as software products), information, and the ideas and knowledge of our employees.

(2) Every employee is responsible for protecting these corporate assets, which may be used only for admissible business purposes and on no account for illegal ends. Internal guidelines and other company regulations must be complied with concerning the use of the company's operating resources (including telephone, internet and other information technology); use for private purposes is only admissible to the extent permitted by the aforementioned guidelines and regulations.

(3) Important rules for protecting corporate assets, and ultimately also minimising liability risks, are contained in the statutory and internal safety/security regulations (e.g. on safety at work, information security and data protection), which must be observed by all employees.

12 ENVIRONMENTAL PROTECTION

Munich Re acknowledges its responsibility for environmental protection and sustainability. To this end, it has adopted environmental guidelines, which employees are called upon to observe. From these guidelines, we derive the obligation for employees to consider the implications for the environment in their actions and decisions and to avoid or reduce negative impacts as far as possible.

13 DONATIONS AND SPONSORING

(1) Care must be taken with donations and sponsoring that the regulations of the relevant jurisdiction and the pertinent internal rules are complied with.

Donations may be made to institutions for the promotion of education and science, art and culture, and to social causes or other recognised charities. Donations to political parties may be made only within the legally permissible framework and require the prior approval of the company's management body. Donations should be deductible for tax purposes.

Care must be taken when sponsoring that there is no discrepancy between the money given by the sponsor and the intended economic purpose.

(2) Other voluntary payments or contributions for which there is no adequate counter-performance are not permitted.

14 IMPLEMENTATION AND REPORTING OF CONTRAVENTIONS

(1) Every employee is responsible for complying with the rules set out in this Code of Conduct. The line managers ensure that their staff are familiar with the contents of the Code and observe the rules and principles of conduct applying to them. They act as role models for their staff in their own conduct. Employees should consult their line managers if they have doubts about the application of the Code's rules. Besides this, Compliance is available for consultation and to answer questions in connection with the Code.

(2) Employees gaining knowledge of a significant violation of the law or of the rules of this Code, especially cases of fraud, corruption, accounting malpractice or other acts that could have consequences under criminal or civil law, should inform their line manager, Internal Audit or Compliance. If there are grounds for suspicion that criminal offences have been committed, employees may also consult Munich Re's ombudsman and report the violation observed. Compliance is to be consulted in all cases in which the reputation of the company could be jeopardised. The purpose of such information is to enable the company to respond to any irregularities in good time and rectify them accordingly. Reports of contraventions will be treated

confidentially and with the requisite discretion. If there is reasonable suspicion of a contravention, Compliance may, whilst maintaining the confidentiality of the information received, also involve Internal Audit in investigating the matter or – depending on the case in question – the data protection officers, money laundering officers or other competent persons. Employees who have reported suspected contraventions will not suffer any disadvantages if they have acted to the best of their knowledge and in good faith.

(3) Compliance may also be consulted even if there is no indication of a criminal offence but the transaction may nevertheless constitute a reputational risk for Munich Re. In all matters involving the assessment of the reputational risk for Munich Re, Compliance may consult with the Reputational Risk Committee specifically established for this purpose.

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