



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	

# RI TRANSPARENCY REPORT

## 2018

Munich Re

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	✓	Private							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	✓	Private							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	✓	Private							✓
OO PR 02	Breakdown of assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Negative screening - overview and rationale	✓	Public	✓						
FI 06	Examples of ESG factors in screening process	✓	Private	✓						
FI 07	Screening - ensuring criteria are met	✓	Public	✓						
FI 08	Thematic investing - overview	✓	Private	✓						
FI 09	Thematic investing - themed bond processes	✓	Public	✓						
FI 10	Thematic investing - assessing impact	✓	Public	✓						
FI 11	Integration overview	✓	Public	✓						
FI 12	Integration - ESG information in investment processes	✓	Public	✓						
FI 13	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 14	ESG incorporation in passive funds	🔒	n/a	✓						
FI 15	Engagement overview and coverage	✓	Private		✓					
FI 16	Engagement method	✓	Private	✓	✓					
FI 17	Engagement policy disclosure	✓	Private	✓	✓					
FI 18	Financial/ESG performance	✓	Private							✓
FI 19	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	✓	Public							✓
CM1 01.7	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Munich Re

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3

Additional information. [Optional]

### Risk management is our strength

Our business model is based on the combination of primary insurance and reinsurance under one roof. We take on risks worldwide of every type and complexity, and our experience, financial strength, efficiency and first-class service make us the first choice for all matters relating to risk. Our client relationships are built on trust and cooperation.

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. In the financial year 2017, one of the most loss-affected years in the history of the company, Munich Re (Group) achieved a profit of €392m on premium income of €49.1bn. It operates in all lines of insurance, with more than 42,000 employees throughout the world. **Reinsurance** With premium income of €31.6bn from reinsurance alone, Munich Re is one of the world's leading reinsurers. We offer a full range of products, from traditional reinsurance to innovative solutions for risk assumption. Especially when clients require solutions for complex risks, Munich Re is a much sought-after business partner. Our roughly 12,000 staff in reinsurance possess unique global and local knowledge. Munich Re attaches great importance to its client service, which regularly receives top ratings. **Primary insurance** Our primary insurance operations are mainly concentrated in the ERGO Group AG. Worldwide, the Group is represented in over 30 countries and concentrates on Europe and Asia. ERGO offers a comprehensive spectrum of insurance, provision and services. In Germany, ERGO Versicherung AG is one of Germany's largest providers of property and legal protection insurance. As a specialist in capital-market-oriented insurance, ERGO Vorsorge Lebensversicherung AG is shaping change in the area of private provision and biometric risk products. About 42,000 people work for the Group, either as salaried employees or as full-time self-employed sales representatives. In 2017, ERGO recorded a premium income of €19.0bn. **Asset management** The Group's worldwide assets of €217.6bn are managed by MEAG. The quality of our asset management proved its worth during the recent financial crisis, which Munich Re weathered with continued financial strength. In addition, MEAG also offers its expertise to private and institutional clients. The volume of assets under management amounts to a total of €15.9bn.

OO 02

Mandatory

Public

Peering

General

**OO 02.1** Select the location of your organisation's headquarters.

Germany

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

42410

**OO 02.4** Additional information. [Optional]

**42410 employees in 2017.**

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2017

**OO 04.2** Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		252	479	957	934
Currency	EUR				
Assets in USD		299	566	653	618

<b>OO 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

**OO 06.1** Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	6	0
Fixed income	75	0
Private equity	0	0
Property	4	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	4	0
Other (1), specify	9	0
Other (2), specify	2	0

'Other (1)' specified

Participations - AuM include Ergo stake of Munich Re and third party assets

'Other (2)' specified

Renewable Energy, Private Equity, Infrastructure, Forestry, Farmland

as broad ranges

**OO 06.2** Publish asset class mix as per attached image [Optional].

## Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

### Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

### Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

### Fixed income SSA – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

### Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

### Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

### Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
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**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (2)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Participations - AuM include Ergo stake of Munich Re and third party assets

'Other (2)' [as defined in OO 05]

Renewable Energy, Private Equity, Infrastructure, Forestry, Farmland

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Direct - Other asset classes with dedicated modules

- Property

RI implementation via external managers

Closing module

- Closing module

# Munich Re

## Reported Information

### Public version

### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) <b>Position Papers</b> <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)

**Position papers and applications on sensitive topics at Munich Re**

Banned Weapons Policy on Cluster Munition and Land Mines

ESG Criteria for Engineering ESG tool for engineering / large infrastructure projects 15

Oils sands Position paper including specific questions on ESG aspects  
 Fracking Position paper including specific questions on ESG aspects  
 Mining Position paper in collaboration with Mining business unit; based on a master thesis "ESG aspects in the mining industry"  
 Arctic Oil Drilling Guideline, risks to be referred to Arctic Drilling Panel  
 ESG country rating ESG information included in MR Country Risk Assessment  
 Investments in Farmland Position paper in collaboration with MEAG and Agro business unit

In 2013, we developed an ESG questionnaire for engineering projects (using the example of technical insurance for construction projects). These help our underwriters and asset managers to systematically incorporate ESG aspects into their risk assessment. This control mechanism is used in particular for risk assessment with major infrastructure projects. For the time being, the ESG tool applies to 5 areas of industry.

Other RI considerations, specify (2)

<b>SG 01.4</b>	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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**Responsible investemnt strategy:**

**As an intergaral part of our Group strategy coporate reonsibility is also reflected our sustainable approach to investment. The Principles for Responsible Investment (PRI) serve as the framework in this context.**

As early as 2002, we decided that our equity and bond investments had to meet specific sustainability criteria. In 2005, this requirement was incorporated in our Group-wide Investment Guideline. The Responsible Investment Guideline (RIG) was extensively revised in 2016 and now summarises all guidelines and requirements related to PRI and ESG concerning asset management at Munich Re (Group). For the asset classes of infrastructure, renewable energies and forestry, we have established an investment process that takes into account both financial and ESG criteria. We regularly review our sustainability criteria for these asset classes using the ESG criteria of external rating agencies. Sustainability investment criteria have not yet been defined for all asset classes. The small number of blank spots on our sustainability map are gradually being filled in on the basis of criteria developed in-house and criteria available externally.

source: <https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

<b>SG 01.5</b>	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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**Our Responsible Investment Guideline (RIG):**

The RIG is applicable to Munich Re, including its reinsurance and primary Insurance branches worldwide. It applies to the complete investment portfolio, no matter whether managed by MEAG, any other third party or the company itself. The RIG includes following regulations:

[1] [...] The majority of the investments in shares, corporate, government or covered bonds, real estate and alternative investments should be invested in assets that are members in one of the established sustainability indices or meet other accepted sustainability criteria[BE-M1] . [...][DH-M-e2]

[BE-M3] [2] Munich Re does not invest in companies that produce, trade in or transport banned weapons if such production, trade or transport is material for the respective company. [...]

[3] Trading and holding investments in food-related commodities (e. g. grains and oilseeds, livestock, dairy, etc.) and related derivatives is not allowed. [...]

[4] The Group Corporate Responsibility Committee (GCRC) evaluates and prioritises sensitive issues for Munich Re (Group). There are position papers in place for the following sensitive issues:

oil sands, fracking and mining. All these position papers include specific questionnaires regarding ESG aspects. For arctic drilling there is a position paper and guideline in place. Insurance risks related to arctic drilling are to be referred to an expert team, the Arctic Drilling Panel, for assessment [...]

[5] The position paper and guideline on investment in farmland are to be taken into account as part of the due diligence on investment decisions in relation to farmland. This applies both to investments in funds and to direct investments for the purpose of leasing and/or farming.

[6] Investment in equity shares of companies which generate 50% or more of their entire revenue from coal mining and energy production based on coal is not permitted.

[7] Investments into government bonds and bonds of government-related institutions of countries assessed in a certain category according to Sustainalytics Country Risk Monitor are not permitted.

Beside an overall ESG approach covering insurance and investment activities, we focus on screening (external ESG ratings) and Group-wide exclusion policies( banned weapons, soft commodities) complemented by formalized guidelines (internal topic papers on sensitive issues see below).

#### **We display on our CR Portal our approach:**

Our sustainable investment criteria in the different asset classes:

- **Equities and corporate bonds:** We base our investments on the analyses and classifications of external research providers in the field of sustainability. Munich Re invests in equities and corporate bonds featured in sustainability indices, such as the Dow Jones Sustainability World Group Index, the FTSE4Good Index Series and the Ethibel Sustainability Index (ESI).
- **Government bonds:** We also assess government bonds in terms of sustainability. As the starting point for this process, we take the internal Munich Re (Group) sustainability country rating, which is based on the Country Risk Monitor of the Sustainalytics rating agency. In cases where countries fail to satisfy our criteria, MEAG refrains from investing in their government bonds or the bonds of quasi-governmental organisations.
- **All other bodies** issuing interest-bearing securities, such as state-owned companies, public and private financial institutions, or issuers of covered bonds, are assessed as well. We use the ratings of independent providers of ESG analyses, for example oekom research, for this purpose.
- **Real estate:** Sustainability is also important for us when it comes to real estate. We have defined sustainability criteria (for example, for energy efficiency and construction materials) which we apply on the purchase, construction or renovation of properties.
- **Infrastructure/renewable energies:** As investments in renewable energies or infrastructure may extend over very long periods, we carefully examine all risks associated with these investments. For this investment class, we have also defined specific ecological, social and governance aspects (ESG criteria) which form part of the due diligence. In addition to these aspects, we examine meteorological and climate-related factors (such as solar irradiation in the case of solar installations or wind force in the case of onshore wind farms), as well as political parameters such as the relevant national energy policy.
- **Private Equity:** For all Private Equity Investments it is integral part of the due diligence process to analyse whether an appropriate Responsible Investment Guideline for the target fund is applied
- **Forestry and Agricultural Land:** In the asset class we have also established an investment process which, as well as financial criteria, follows additional important objectives relating to investment (including ESG criteria). We regularly review our sustainability criteria for these asset classes using the ESG criteria of external rating agencies.

Source: <https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

No



New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
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URL

	URL
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<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

Attachment (will be made public)

Formalised guidelines on environmental factors

	URL/Attachment
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URL

	URL
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<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

Attachment (will be made public)

Formalised guidelines on social factors

	URL/Attachment
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URL

	URL
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<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

	URL/Attachment
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URL

URL

<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL

URL

<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

[https://www.meag.com/reddot/downloads/en/Internet\\_Richtlinie\\_Abstimmverhalten\\_ENGL\\_Stand\\_Oktober\\_2014.pdf](https://www.meag.com/reddot/downloads/en/Internet_Richtlinie_Abstimmverhalten_ENGL_Stand_Oktober_2014.pdf)

- Attachment (will be made public)
- Other, specify (1)
- We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/index.html>

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<https://www.munichre.com/corporate-responsibility/en/strategy/organisational-positioning/index.html>

- Attachment
- ESG incorporation approaches

URL/Attachment

- URL

URL

<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

- Attachment
- Reporting

URL/Attachment

- URL

URL

<https://www.munichre.com/corporate-responsibility/en/key-figures/principles-for-responsible-investment/index.html>

- Attachment
- Climate-related issues
- Climate change and related issues
- Other RI considerations, specify (1)
- We do not publicly disclose any investment policy components

<b>SG 02.3</b>	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
----------------	--

Yes

<b>URL</b>
------------

<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

No

<b>SG 02.4</b>	Additional information [Optional].
----------------	------------------------------------

**Our publically available Responsible Investment Guideline (RIG):**

The RIG is applicable to Munich Re, including its reinsurance and primary Insurance branches worldwide. It applies to the complete investment portfolio, no matter whether managed by MEAG, any other third party or the company itself. The RIG includes following regulations:

- [1] [...] The majority of the investments in shares, corporate, government or covered bonds, real estate and alternative investments should be invested in assets that are members in one of the established sustainability indices or meet other accepted sustainability criteria
- [2] Munich Re does not invest in companies that produce, trade in or transport banned weapons if such production, trade or transport is material for the respective company. [...]
- [3] Trading and holding investments in food-related commodities (e. g. grains and oilseeds, livestock, dairy, etc.) and related derivatives is not allowed. [...]
- [4] The Group Corporate Responsibility Committee (GCRC) evaluates and prioritises sensitive issues for Munich Re (Group). There are position papers in place for the following sensitive issues:  
oil sands, fracking and mining. All these position papers include specific questionnaires regarding ESG aspects. For arctic drilling there is a position paper and guideline in place. Insurance risks related to arctic drilling are to be referred to an expert team, the Arctic Drilling Panel, for assessment [...]
- [5] The position paper and guideline on investment in farmland are to be taken into account as part of the due diligence on investment decisions in relation to farmland. This applies both to investments in funds and to direct investments for the purpose of leasing and/or farming.
- [6] Investment in equity shares of companies which generate 50% or more of their entire revenue from coal mining and energy production based on coal is not permitted.
- [7] Investments into government bonds and bonds of government-related institutions of countries assessed in a certain category according to Sustainalytics Country Risk Monitor are not permitted.

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

In order to counteract potential conflicts of interest in the field of asset management and managing securities/real estate funds, the company takes care to ensure a clear separation of functions all the way up to Management Board level. Beyond that the company also obliges its staff to adhere to Conflict of Interest Principles and in general to observe high ethical standards, including but not limited to the Code of Conduct and the Best Execution Principles. A Compliance department was established at Munich Re's group asset manager MEAG to identify, prevent and manage conflicts of interest.

No

**SG 03.3**

Additional information. [Optional]

Please find attached further information regarding potential conflicts of interest and proactive measures (Principles for avoiding conflicts of interest) under the following link:  
[https://www.meag.com/reddot/downloads/de/Interessenkonflikte\\_enneu.pdf](https://www.meag.com/reddot/downloads/de/Interessenkonflikte_enneu.pdf)

**Objectives and strategies****SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2**

Additional information. [Optional]

According to our General Investment Guidelines the major part of our investments should meet sustainability criteria. Internal quarterly calculation and review of sustainability quota, which measures our sustainability performance.

**Governance and human resources****SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

## Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
 MEAGHeadofPortfolioManagement/Sustainability  
 MRHeadofEconomicSustainability & PublicAffairs
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

### SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

At group level, a team consisting of representatives of Munich Re, ERGO and MEAG strategically develops socially responsible investment in line with PRI requirements. Some 100 experienced MEAG portfolio managers are responsible for implementing investment decisions and selecting attractive securities.

<https://www.munichre.com/corporate-responsibility/en/responsibility/corporate-responsibility-in-business/cr-in-investment/index.html>

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number
--------

8

<b>SG 07.4</b>	Additional information. [Optional]
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The company obliges its staff to observe high ethical standards. A high degree of care and integrity is expected in acting lawfully und professionally in the clients best interest.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

**Select all that apply**

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
--

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

At Munich Re, responsible management has top priority, not least with a view to operating profitably. Our asset management therefore follows the United Nations Principles for Responsible Investment (PRI). We helped to draw up these principles and we were the first German company to sign them.

A holistic investment strategy aligned with ESG (environmental, social, governance) criteria also has a beneficial effect on risk and return. That is why, on 27 April 2006, we were one of the first signatories to the United Nations Principles for Responsible Investment (PRI), which we played a prominent role in drafting. Behind these principles is the view that investment decisions often take insufficient account of the need for sustainable development and thus the needs of future generations.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced



Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In 2012, MR signed the Principles for Sustainable Insurance (PSI), which we were also actively involved in creating. As a signatory, we actively campaign to have environmental, social and governance aspects (ESG) accounted intensely in the insurance business. For us, the PSI serves as a framework for (ESG) aspects more strongly in our core business. By taking these aspects into account along the whole value chain of our business, we expand our risk management by a further dimension. Munich Re (Group) is currently member of the PSI Board.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Over 200 financial institutions, including banks, insurers and fund managers, work for the global partnership to understand the impacts of environmental and social considerations on financial performance. Munich Re joined the organisation in 1999 and supports financial climate-change topics that need to be addressed.

- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Global Compact as our guideline: Since 2007, Munich Re Group has been committed to the ten principles of the United Nations' Global Compact. These represent a worldwide standard and help us to continue to improve our corporate responsibility. The annual Communication on Progress (COP) is integrated in our Corporate Responsibility portal.

Group-wide Code of Conduct: The central guideline for our actions is our Code of Conduct, which describes our understanding of values and has also been implemented by our subsidiaries. It specifies rules that are binding for all Munich Re staff and is regularly reviewed and expanded as needed. In 2013, for example, we anchored the understanding of values conveyed in the Global Compact by expressly referring to the ten principles in the introduction to our Code of Conduct. In 2018 the Code of Conduct was updated and the reference to the UN Global Compact enforced. The CoC applies to all employees who make or can influence business decisions or who have access to confidential information.

- Other collaborative organisation/initiative, specify

VfU

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The VfU is a network of financial service providers from Germany, Austria and Switzerland. Since 1995, the Association and its members have been working on developing and realising innovative and sustainable solutions for financial services providers, with the goal of helping the financial economy make a contribution to a sustainable development. As a representative of interests for sustainability issues in the German-language financial sector, the VfU participates in the political dialogue on a sustainable economy in various forums.

As a think tank, the VfU occupies itself with the integration of sustainability aspects into business and management processes and financial services.

The VfU has taken over the function of the CFI (Climate Change, Financial Markets & Innovation/Finance Forum Climate Change) project that was supported by the BMBF until March 2013, and which was founded within the framework of the "High-tech strategy for climate protection" of the German government. Ernst Rauch (Global Head Climate & Public Sector Business Development Chief Climate and Geo Scientist) is member of the board and chairman of the VfU Finance Forum Climate Change.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**SG 10.2** Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description

see below

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

see below

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

see below

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description

see below

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

#### Description

"MEAG kooperiert mit MSCI ESG Research", cash-online, press release, MEAG, 13.07.2017  
"Nachhaltige Emerging Market Anleihen", GTeld Magazin, Interview, 24.7.17  
"Nachhaltig und erfolgreich", MEAG FairReturn, Invest & More, Interview Stefan Arneth, 5.8.17  
"Beständige Erträge mit Nachhaltigkeitscharakter", Die Stiftung, Interview Stefan Amenda, + Interview Stefan Amenda, 25.9.17  
"Emerging Markets und Nachhaltigkeit", Portfolio Institutionell, 1.10.17

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- A member of PRI advisory committees/ working groups, specify

#### Description

Alfred Wasserle participated in several PRI consultations

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

**Munich Re 2017:****27.02. G20 Konferenz zu Klimarisiken, Berlin (va Agrar) (Höppe)****04.-07.05. AIIB Peking, Japan, China (Höppe)****29.-30.06. GRID A Modul, München (Höppe)****04.07. MCII Versicherungsworkshop (Höppe)****20.-21.02. Deutsche IPCC Jahrestagung 2017, Nauen (Faust)****16.-17.01. KfW G20 Germany 2017, Frankfurt (Rauch)****04.02. Landwirtschaftliche Fortbildung (VLF) (Rauch)****21.02. VfU Mitgliederversammlung, München (Rauch)****26.04. Finanz-Forum Klimawandel, Frankfurt (Rauch)****04.05. UNDP, GIZ, Berlin (Rauch)****26.06. Habitat for Humanity, München (Rauch)****09.10.-10.10. Chatham House Climate Change Conf. (Rauch)****12.10. Klimaherbst, München (Rauch)****MEAG****Holger Kerzel 2017:****23.10.2017: Panel, Sustainable Finance Gipfel, Frankfurt****MEAG****Alfred Wasserle 2017:****20.1.2017: Presentation ESG Research oekom, Munich****25.1.2017: Presentation ESG Research Sustainalytics, Munich****26.1.2017: Presentation ESG Research MSCI, Munich****15..3.2017: JPM ESG Conference, Paris****24.3.2017: PRI Fiduciary duties and ESG in Germany, Munich****3.4.2017: DB ESG Corporate Day, Frankfurt****19.4.2017: BVI Nachhaltigkeitstag, Frankfurt****30.6..2017: Roundtable Sustainability UBS, Munich****4.7.2017: BaFin SRI, München****12.7.2017: PRI Netzwerktreffen Germany, Frankfurt****13.7.2017: BVI Arbeitskreis Nachhaltiges Investieren, Frankfurt****21.9.2017 HVB European Investment Conference Green and Social Bonds Panel, Munich****25-27.9.2017: PRI in Person Conference, Berlin****27+28.9.2017: Deutsche Bank ESG Summit, Berlin****13.10.2017: Exam ESG Analyst DVFA/EFFAS, Frankfurt****25.11.2017: Exam SRI-Advisor European Business School, Oestrich-Winkel****29-30.11.2017: VfU Roundtable, Frankfurt****MEAG New York 2017:**

**HSBC Sustainable Financing & Investing Responsibly Forum** - with focus on Green Finance and Innovation in ESG

**MSCI ESG Seminar on Tackling Climate Risk with Climate Action**

**Session with Blackrock to discuss incorporating ESG data on Blackrock platform**

**Bloomberg Sustainable Business Summit**

**Bank of America Auto Summit - Panel discussion on ESG theme**

**Ergo, Peter-Michael Kracht 2017**

**25.04.2017 Responsible Investor Workshop: "Decarbonize 2.0"**

**06.07.2017 Oekom Fachtagung: "Fossiles Divestment - Nachhaltiges Investment"**

**23.10.2017 Auftaktveranstaltung des H4SF (Hub for Sustainable Finance) i.A. des Rates für nachhaltige Entwicklung**

**29./30.11.2017 VfU-UNEP FI Rounddtable**

**06.12.2017 GDV Veranstaltung Kapitalanlagen u.a. Nachhaltigkeit aus Aufsichtssicht**

## Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 12.1

Indicate whether your organisation uses investment consultants.

Yes, we use investment consultants

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

MEAG sustainability investment approach = ESG-Integration

MEAG's clear goal is to include all relevant ESG-criteria into the issuer evaluation- and asset selection process. We improve our existing best in class approach by onboarding detailed ESG factor-analysis and assessing the economic impact per issuer.

Since June 2017 MEAG cooperates with MSCI ESG Research, a leading provider for ESG reseach. Using MSCI ESG-Research and MSCI ESG-Ratings we further enhance and optimize our Sustainability investment process. MSCI supports MEAG in defining a sustainable investment universe and selecting sustainable investments.

Starting 2018 by applying the optimized sustainable investment process portfolio manger und credit

analysts will use ESG-criteria in addition to financial information. ESG-integration allows a holistic view and deeper understanding of risks and Opportunities of an investments. ESG-integration results in better informed investment decisions and helps to optimize the risk/return profile of investments.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

### ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
---------	--

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

### Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	Use of external research from third party providers. ESG issues are one of many factors that influence the investment decisions of a portfolio manager aiming to construct portfolios that have a lower risk profile.
Listed equities - engagement	Discussing ESG issues and the weaknesses pointed out by external sustainability research providers is an integral part of our one-on-one meetings with companies we are invested in.
Listed equity - (proxy) voting	Proxy voting guideline including ESG issues.
Property	New property investments must comply with an internally developed catalogue of sustainability criteria.
Cash	Use of external research from third-party providers.
Other (2) [as defined in Organisational Overview module]	Alternative Investment sub asset classes: ESG issues are part of the due diligence process.

**SG 16.2**

Additional information [Optional].

Attached please find further information about our shareholder policy (voting guideline) under the following link:

[https://www.meag.com/reddot/downloads/en/Internet\\_Richtlinie\\_Abstimmverhalten\\_ENGL\\_Stand\\_Oktober\\_2014.pdf](https://www.meag.com/reddot/downloads/en/Internet_Richtlinie_Abstimmverhalten_ENGL_Stand_Oktober_2014.pdf)

## Communication

**SG 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 6**

**SG 19.1**

Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public



<b>Disclosure to clients/beneficiaries</b>	
Disclosure to clients/beneficiaries	<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
Frequency	<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested

<b>SG 19.2</b>	Additional information [Optional]
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MEAG reports the result of the PRI Survey to the Munich Re board once a year. The PRI status report also includes an update on the sustainability investment process and the sustainability quota that is calculated for group investments. In addition to that MEAG reports every quarter whether there are any changes for the exclusion list of sovereign bonds. There are many ad hoc requests concerning controversial sectors. For the PRI core team (MR, Ergo and MEAG members) that meets once a quarter, asset class specific information is provided.

# Munich Re

## Reported Information

### Public version

#### Direct - Fixed Income

## PRI disclaimer

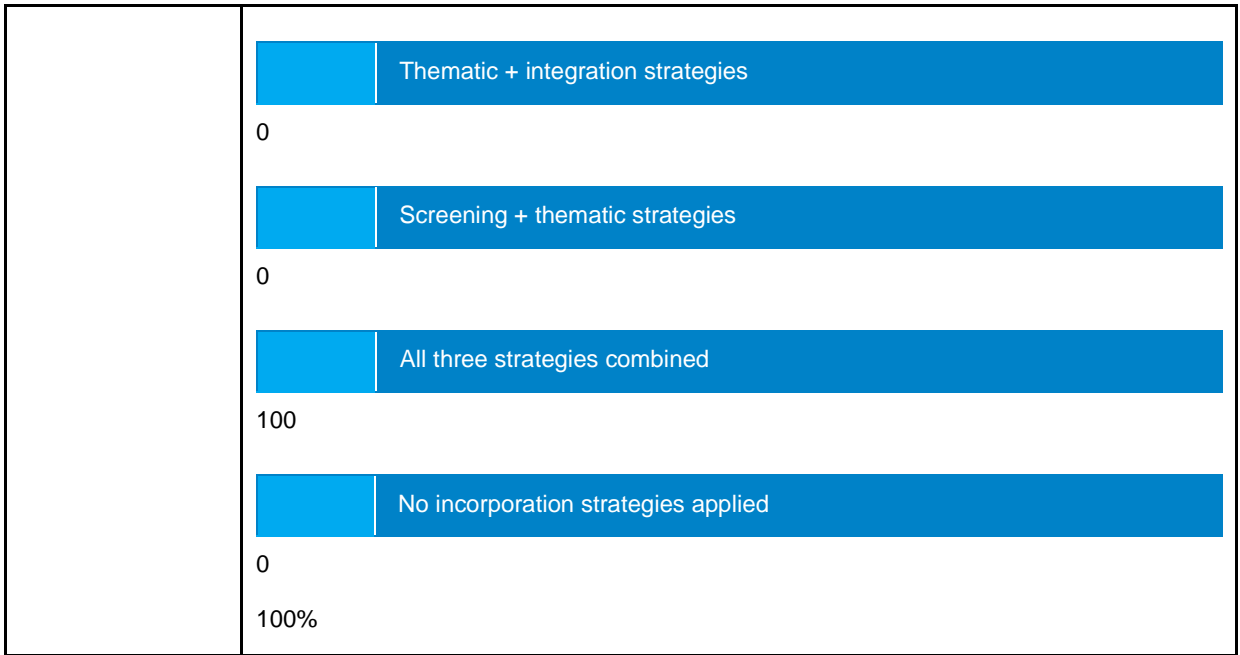
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>100</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	100	No incorporation strategies applied	0
Strategy	Percentage																		
Screening alone	0																		
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Corporate (financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	0								
Strategy	Percentage																		
Screening alone	0																		
Thematic alone	0																		
Integration alone	0																		
Screening + integration strategies	0																		



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	100
	No incorporation strategies applied	0
		100%
Securitized	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	100
	No incorporation strategies applied	0
		100%

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

The screening approach is a well-established process and is applied to all fixed income assets. All internal systems are able to take the screening approach into account and provide maximum transparency. Thematic themes are specific to one topic (e.g. Green bonds) allocating capital in sustainable initiatives with a strong ESG character. External data is being used as a starting point for ESG integration into our investment research.

Before deciding about a specific bond investment all relevant strategies are applied. Fulfilling our thematic requirements might not be sufficient if the screening strategy leads to different results. Hence we want to avoid that investment themes (e.g. Green bonds) give a competitive edge to issuers that want cheap access to the capital market.

<b>FI 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**FI 03.1** Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

**FI 03.2** Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**FI 03.3** Additional information. [Optional]

The implementation of the PRI Principles and integration of ESG issues into the investment process is one of the major objectives of MEAG, the global fund manager of Munich Re. Given the large number of portfolios, there is a high awareness of ESG criteria being applied.

Within Fixed Income there is an established investment process which ensures that all rating information is updated properly and fed into the front office system. Various departments are committed to meet these requirements (e.g. Portfolio Management, Risk Controlling, IT). A summary of all investment recommendations with regard to issuers (SSA/Corporate/Securitized) including their corresponding sustainability rating - the so called master list - ensures a maximum degree of transparency and gives all professionals (around 55 investment managers in Fixed Income) access to the same information pool. We cross-check third party ratings with information we directly receive from companies (one-on-one meetings, engagement).

**(A) Implementation: Screening**

FI 04	Mandatory	Public	Gateway	PRI 1
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**FI 04.1** Indicate the type of screening you conduct.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



<b>FI 04.2</b>	Describe your approach to screening for internally managed active fixed income
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Strict ban on buying bonds of companies that are on an internal "banned weapons" list. The exclusion criteria include companies that are suspected to deal with banned weapons or generate more than 5% of revenues with the production, trading or transport of banned weapons. The policy is applied to all investment funds.

Screening of sovereigns through MSCI rating: countries classified as "CCC" have to be avoided and pop up on an internal prohibition list. If a country is downgraded to "CCC" internal limits are set back to zero. This process is incorporated into MEAG front office systems, where a "pre-order limit check" runs before each transaction.

<b>FI 04.3</b>	Additional information. [Optional]
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In general, Fixed Income uses an ESG integration approach, meaning that credit analysts and portfolio managers incorporate ESG-criteria into the investment decision. In the case two investments have the same risk/return profile we prefer the more sustainable issuer.

<b>FI 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 05.1</b>	Indicate why you conduct negative screening.
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**SSA**

	SSA
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- For legal reasons
- For non-legal reasons

**Corporate (financial)**

	Corporate (fin)
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- For legal reasons
- For non-legal reasons

**Corporate (non-financial)**

	Corporate (non-fin)
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- For legal reasons
- For non-legal reasons

**Securitised**

	Securitized
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- For legal reasons
- For non-legal reasons

<b>FI 05.2</b>	Describe your approach to ESG-based negative screening of issuers from your investable universe.
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Strict ban on buying bonds of companies that are on an internal "banned weapons" list. The exclusion criteria include companies that are suspected to deal with banned weapons or generate more than 5% of revenues with the production, trading or transport of banned weapons.

Screening of sovereigns through MSCI rating: All countries classified as "CCC" are on an internal prohibition list.

<b>FI 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 07.1</b>	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

<b>FI 07.2</b>	Additional information. [Optional]
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Negative/Exclusionary screening: For all investment decisions the investment manager has to consider the investment guidelines in advance. This process is supported by an automated pre-order limit check. Exclusionary ESG criteria are part of the pre-check application. In case of a limit breach the portfolio manager has to repatriate the transaction and write an internal note/statement. In order to avoid similar breaches in the future, the whole process is under constant review and adjusted where necessary.

Positive/Best-in-class screening: The portfolio manager has to ensure that the best-in class criteria are taken into account.

## (B) Implementation: Thematic

FI 09	Mandatory	Public	Core Assessed	PRI 1
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FI 09.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 09.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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If proceeds are not used as stated in the documents, we directly contact the issuer to clarify the situation before taking any further action.

FI 10	Mandatory	Public	Additional Assessed	PRI 1
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FI 10.1	Indicate how you assess the environmental or social impact of your thematic investments
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
  - We make sure that issuers fulfill the requirements outlined in the documents (e.g. contact IR)
- None of the above

## (C) Implementation: Integration

FI 11	Mandatory	Public	Descriptive	PRI 1
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<b>FI 11.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
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There is a team of dedicated credit researchers at MEAG in Munich and New York. The credit researchers are obliged to conduct a detailed fundamental credit analysis of the issuer. This involves the evaluation of all available information. As part of this credit analysis, ESG criteria have to be considered. All information available from the MSCI ESG-reports are embedded into the research process and the MSCI ESG rating is part of the final investment memorandum. In addition, the fundamental credit score of the issuer takes into account ESG risks and opportunities. The investment memorandum has to include an evaluation of ESG criteria being considered and how they have impacted the investment recommendation and credit analysis. Investment summaries are circulated to all fixed income portfolio managers.

MEAG also invests directly in sustainable projects via Infrastructure Debt. In order to select the right projects we integrate the relevant ESG criteria into the analysis/due diligence. The criteria applied depends on the specific project.

<b>FI 11.2</b>	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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In addition to the process described above a minimum ESG-rating applies for sovereigns.

	Corporate (financial)
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see above

	Corporate (non-financial)
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see above

	Securitized
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see above

<b>FI 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 12.1</b>	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 12.2**
**Additional information [OPTIONAL]**

ESG criteria are integrated at various stages of the investment process. There is a close collaboration with MEAG's stakeholder Munich Re and ERGO with regard to ESG topics. MEAG regularly informs its stakeholders about the progress and about the increased awareness of ESG issues. As its stakeholders define the responsible investment guideline, strict requirements have to be met.

ESG criteria are also applied for funds managed for third parties (e.g. for trusts, churches).

**FI 13**
**Mandatory**
**Public**
**Additional Assessed**
**PRI 1**
**FI 13.1**

Indicate the extent to which ESG issues are reviewed in your integration process.

	<b>Environment</b>	<b>Social</b>	<b>Governance</b>
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 13.2** Please provide more detail on how you review E, S and G factors in your integration process.

**SSA**

For the classification of sovereigns we use the "ESG country-rating" provided by MSCI. The analysis, which helps to assess country's vulnerability to key ESG risks, includes the screening of controversial practices such as use of child labor or regulatory sanctions. In addition the MSG ESG Manager provides insight into a country's political and social stability as well as its engagement in international treaties and conventions.

**Corporate (financial)**

We use MSCI as an external ESG-research provider. For corporates we have access to all detailed rating reports. Beyond that we use information we directly obtain from companies and publicly available information about E,S and G issues. It is the task of the investment analysis to evaluate the impact of each criterion to assess the risk profile of the investment.

Corporate (non-financial)

Please see above (Corporate financial)

Securitised

Please see above (Corporate financial)

# Munich Re

## Reported Information

### Public version

### Assurance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.



## Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify  
The PRI Transparency Report of Munich Re includes extracts from the Munich Re CSR Report with limited assurance from a public accountant
- None of the above

CM1 01.6

Mandatory

Public

Descriptive

General

CM1 01.6

Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- Data related to RI activities
- RI policies
- RI related governance
- Engagement processes
- Proxy voting process
- Integration process in listed assets
- Screening process in listed assets
- Thematic process in listed assets
- Other

Specify

Compliance department

Corresponding indicator number

All the answers to all the modules have been checked by the compliance department

When was the process assurance completed(dd/mm/yy)

30/3/2018

Assurance standard used

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Specify

No certain assurance standard used

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)