

Term	Definition
Public officials	Public officials have governmental or official functions. Apart from civil servants and judges, these include any person representing a public body or who has been instructed by such a body to perform tasks on behalf of the state. Examples include employees of BaFin or other regulatory bodies, employees of public administrative bodies (e.g. municipal authorities), employees of the judiciary (e.g. Judges and public prosecutors), holders of public office (e.g. notaries public, members of government, parliamentarians). Public-law insurers, however, are regarded as business partners.
Others/Other persons	Other persons include suppliers, external service providers and public officials.
Cash	Within the meaning of the Guideline, the term cash also incorporates gifts and hospitality, cash-like benefits and other financial benefits, e.g. cheques, bank transfers, cash discounts, rebates, etc.
Central Procurement (CP)	Central Procurement is responsible for the acquisition of all materials. In your position, you are subject to “stricter” requirements
Comply-or-explain principle (new: comply or request approval)	Any affiliated company deviating from the Guideline must submit grounds for this in writing to GComp.
Documentation	Members of staff are obliged to record in writing the request and authorisation of the gratuity. This documentation must be retained in such a manner that it can be made available upon request.
Invitations	These are gratuities enabling personal appreciation to be given and received. In general, these are legitimate means of maintaining client relationships or a sign of hospitality.
Lists of invitations	Document invitations accepted and the entire process within a department over the course of a year. Invitation lists are created at unit level.
Management Level 1/2	Please refer to the organisational chart on MR Web for the requisite decision-making authorities regarding approval limits.
Approval limit	A defined monetary value, varying according to the type and value of the gratuity. Approval limits provide orientation for accepting and giving gratuities. Whether a limit is adhered to or exceeded, approval may need to be obtained from a manager with the requisite authority.
Business meals	A business meal is any hospitality involving the provision of a meal outside Munich Re's premises.
Business partners	Any party with whom Munich Re has business relations is a business partner. In particular, these include cedants, retrocedants, retrocessionaires and intermediaries.

Prize draws/Competitions/Lottery tickets	Staff members are permitted to accept lottery tickets as gifts and to participate in prize draws/competitions organised by third parties. This is conditional upon potential winnings being based on random selection and not the specific targeting of staff members.
Conflict of interest	Conflict between a staff member's private interests and the interests of Munich Re. These may arise where gratuities are accepted or given.
International Organisation (IO)	Branch offices of Munich Reinsurance Company and affiliated companies.
Inventarisation of gifts	Inventarisation of gifts exceeding €40 in value (€100 for the IO), these must generally be surrendered to the company employing the staff member who received the gift. This is logged using the form "Inventarisation of gifts > €40". All gifts must be recorded and inventarised. The gift may subsequently be displayed in the company's business premises or in the recipient's office. A pertinent reason must be given if the recipient wishes to keep the gift themselves.
Reporting acceptance of an invitation	If invitations with a value in excess of €40 are accepted in the special events segment, approval for these must be sent to HR together with a pertinent reason using the form "Reporting acceptance of an invitation > €40".
Reporting gifts received	If a staff member elects to keep a gift they have received after its inventarisation, they must complete the form "Reporting receipt of gifts > €40" because the gift is subject to German salary tax, and the staff member must bear the tax for the benefit in kind.
Online catalogue	Munich Re gift catalogue (available on the ProC@t platform)
Principle of appropriateness	On the basis of various parameters, a check of whether the invitation is in line with the principle of proportionality
ProC@t	Platform, cf. "online catalogue"
Travel and accommodation costs	Travel and accommodation costs are gratuities. If an invitation is accepted within the context of a special event, the staff member must ensure that any travel and/or accommodation costs incurred are not borne by the host. Please refer to the Guidelines for travelling and entertainment expenses (RGG) for further information.
Reputational damage	Infringements or incidents which have a negative effect on Munich Re's reputation. Examples of these include negative public perception, negative reports in relevant media, downgrading, and potential loss of business partners.
Self-approval	If the requester's position is equivalent to the approver's, the requester can self-approve within the respective approval limit. This is to be documented.

Social acceptability/Principle of appropriateness	The principle of social acceptability aims to avoid potential conflicts of interest and the resulting reputational damage. This must always be determined on the basis of the respective individual recipient and their social status. The typical “test question” here is: Could the recipient afford this, and would they also be prepared to do so?
Special events	Special events include football games and Formula 1 races, comparable major international sporting or other events where the purpose is primarily or purely entertainment (e.g. Munich’s Oktoberfest).
Prohibited gifts	All gratuities categorisable as cash, cash-like benefits or other financial benefits (cheques, bank transfers, cash discounts, rebates, etc.) are prohibited. Exceptions require prior written approval from the local compliance organisation. For Munich, this role is fulfilled by GComp.
Giving gratuities	Gratuities for business partners are a component of any client relationship and help us transmit Munich Re’s value proposition. However, these must be kept within the bounds of what is appropriate, and may not seek to influence business decisions in an improper manner or distort competition. When determining whether gratuities are appropriate or not, special national features may need to be taken into account in addition to the question of social acceptability.
Code of Conduct	The Code of Conduct contains the most important rules and principles of conduct for legally correct and responsible behaviour by Munich Re employees. These values also embrace the ten principles of the Global Compact.
Gratuity	Gratuities are economic, social or personal benefits of all kinds. In particular, these include <ul style="list-style-type: none"> - Non-monetary gifts including coupons and vouchers - Cash, cash-like gifts and other financial benefits - Lotteries and competitions - Mediation of business contacts, honorary offices or memberships - Extending or accepting offers of employment or other professional advantages - Invitations to meals or which primarily constitute entertainment - Invitations to seminars, lectures and trade fairs including travel and accommodation costs. Non-monetary prizes given to winners of internal competitions are not gratuities.