



Sustainability Integration Framework

PUBLIC

Version 6.0

Prepared by Global Sustainability (September 2024)

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01 Introduction

The purpose ‘We secure your future’ drives Allianz’s sustainability priorities. This means supporting the transformation of economies that do not breach environmental barriers, and also aspiring to achieve a social minimum for as many people as possible.

As a global insurer, investor, and asset manager, understanding environmental, social, and governance (ESG) issues - here referred to as sustainability - goes hand-in-hand with the Allianz approach to reduce negative impacts, optimize positive impacts, and improve management of risks, as well as capture opportunities in own operations and all areas of its business, with the aim to consider and apply the most relevant information available for decision-making.

Sustainability integration into all areas and processes of the organization supports Allianz’s core business and strategy and ensures living up to corporate values, demonstrating responsibility in decision-making and interactions with societal stakeholders, as further described in this document.

Allianz prioritizes three U.N. Sustainable Development Goals (SDGs) to guide the integration of sustainability: SDG 13, Climate Action, SDG 8, Decent work and economic growth, and SDG 17, Partnerships for the goals.

The Allianz sustainability integration approach aims to incorporate sustainability practices throughout the entire organization, from management targets through business operations, focusing on areas such as climate change, social impact, responsible investment, human rights, and governance. The approach involves assessing risks, impacts, and opportunities, setting targets, measuring and reporting on progress, engaging stakeholders, and integrating

sustainability considerations into Allianz’s products and services.

Sustainability integration is carried out by all Allianz operating entities and global lines, through group-wide corporate rules and sustainability processes.

Allianz integrates sustainability factors into the investment of proprietary assets¹ and the management of third-party assets².

The investment of proprietary assets is steered by Allianz Investment Management SE (AIM), while third-party asset management is delivered by Allianz Asset Management (AAM) through its subsidiaries, Allianz Global Investors (AllianzGI) and the Pacific Investment Management Company (PIMCO).

The updated version of Allianz Sustainability Integration Framework outlines the Allianz approach to integrating sustainability considerations into the core business. Furthermore, this version of the Framework includes our approach to managing human rights risks across our business and organization.

A detailed overview of Allianz’s sustainability approach (governance, policies, standards, and guidelines) is outlined in section 02, to provide the reader with an understanding of how Allianz manages its sustainability-related impacts and opportunities through various governance processes. Section 03 provides our approach to managing human rights impacts in our business and organization, referencing specific processes, where applicable.

In the final part of the report (section 04), Allianz provides an overview of its membership in key external associations that promote the integration of sustainability in the insurance and investment industries.

1 Proprietary assets include insurance investment portfolios, into which premiums collected from insurance customers flow.

2 Third-party assets on the other hand are invested on behalf of asset management customers.

01.1 Scope

The processes and policies outlined in the Allianz Sustainability Integration Framework apply only to the insurance lines and the investment of proprietary assets of Allianz Group. Sustainability integration in third-party asset management is out of scope of this framework and governed by the respective entity's policies and processes.

01.2 About this document

The Sustainability Integration Framework is an important publication disclosing Allianz Group's standards and policies regarding sustainability business integration, and human rights approach across its business and organization. Formal and binding corporate rules are published in the internal corporate rule book. While this publication provides details on Allianz's sustainability approach in insurance and investments of proprietary assets, regular updates on KPIs, targets, and achievements are published in the Group Sustainability Report and the Non-Financial Statement¹.

All disclosures on corporate responsibility can be found on the Allianz Group website at <https://www.allianz.com/en/sustainability>.

¹ The Non-Financial Report is part of the Group Annual Report.

02 Sustainability approach

This section provides a transparent overview of the key processes and guidelines Allianz applies to its insurance and investment business.

02.1 NGO dialogue

A key component of this approach is direct engagement and dialogue with various, internationally recognized non-governmental organizations (NGOs) to discuss sustainability topics.

The dialogue is a forum for direct exchange of ideas and points of view on such topics. Allianz listens to the concerns of its NGO partners and discusses potential solutions to address these concerns. The dialogue is a forum for Allianz to leverage NGOs' ability in sustainability matters and receive input on the development and implementation of internal policies, programs, and plans related to sustainability.

The dialogue takes various forms, from roundtable sessions with all partners present, to one-on-one exchanges with specific NGOs.

Many elements of the Allianz sustainability approach described in this chapter were developed in cooperation with or aligned with NGO dialogue partners. Through ongoing dialogue, Allianz continuously improves its approach based in part on input from internal and external stakeholders.

02.2 Sustainability in corporate standards and governance

Consistent application of sustainability processes within our insurance and proprietary investment activities is crucial for mitigating impacts. Key processes are defined in the internal guideline, the Allianz Standard for Integration of Sustainability (ASIS). It defines the Sensitive Business Guidelines (SBG) (see section 02.4), the Sensitive Countries List (SCL) (see section 02.5), alongside the Sustainability Referral Process (see section 02.3).

Broader integration into the business processes of Allianz is achieved through reference of the ASIS and Sensitive Business Guidelines within the Allianz Standard for P&C Underwriting (ASU) and the Allianz Functional Rule for Sustainability in Investments (FRSI). Furthermore, external business partners, such as external asset managers, are informed of the Sensitive Business Guidelines through the Allianz Sustainability Integration Framework.

Various operating entities and global lines also publish specific guidelines regarding sustainability integration for their given organizational unit.

At working level, Global Sustainability and other functions have defined processes and procedures to support the proper implementation of the governance and requirements outlined in the Allianz Standards and Functional Rules.

Ultimate responsibility for sustainability matters resides with the Board of Management of Allianz SE as the Group’s parent company. To support the Board of Management in its decision-making, Allianz SE established a dedicated Group Sustainability Board, which comprises members of the Board of Management of Allianz SE and Group Center heads and meets quarterly.

In 2023 and 2024, the targets for the Board of Management have been further developed to reflect sustainability priorities. For further details on sustainability governance of Allianz Group, please refer to the Allianz Group website at <https://www.allianz.com/en/sustainability>.

The Sensitive Business Guidelines, Sensitive Countries List, and the ASIS sustainability referral process (see section 02.3) apply across all insurance transactions, as well as to investments in non-listed asset classes¹.

Additionally, for investments in non-listed asset classes, Allianz requires the consideration of a decarbonization plan based on defined carbon intensity thresholds for high emitting assets, and other general sustainability risks and impacts. For investments in listed asset classes, Allianz integrates sustainability factors through the requirements set out in the Functional Rule for Sustainability in Investments, which includes the Allianz Adverse Impact Steering process (see section 02.6).

Allianz has developed a single approach to sustainability integration across insurance and investment lines of business. Nevertheless, due to differing roles as an insurer and an investor (including varying investment processes per asset classes) processes in some cases need to be differentiated. Table 1 provides an overview of the different processes which are applied across Allianz Group entities.

Table 1. Sustainability Processes across Allianz business lines

ESG Process	Internal Governance Document	Insurance	Proprietary Investments	
			Listed	Non-Listed
Referral Process (02.3)	ASIS	✓		✓
Sensitive Business Guidelines (02.4)	ASIS	✓		✓
Sensitive Countries List (02.5)	ASIS	✓		✓
Adverse Impact Steering (02.6)	FRSI		✓	
Engagement Approach (02.7.1)	FRSI		✓	✓
Risk Dialogues (02.8)		✓		
Exclusion Policies (02.9)	ASIS, FRSI	✓	✓	✓
Asset Manager Mandating, Selection and Review (02.10)	FRSI		✓	✓
Business opportunities (02.11)		✓	✓	✓

1 Investments in non-listed asset classes include for example: real estate, infrastructure, renewable energy, private equity, private placements.

2 Investments in listed asset classes include for example: tradeable equity and debt (e.g., stocks, bonds, ETFs)

02.3 Sustainability referral process in insurance and investments

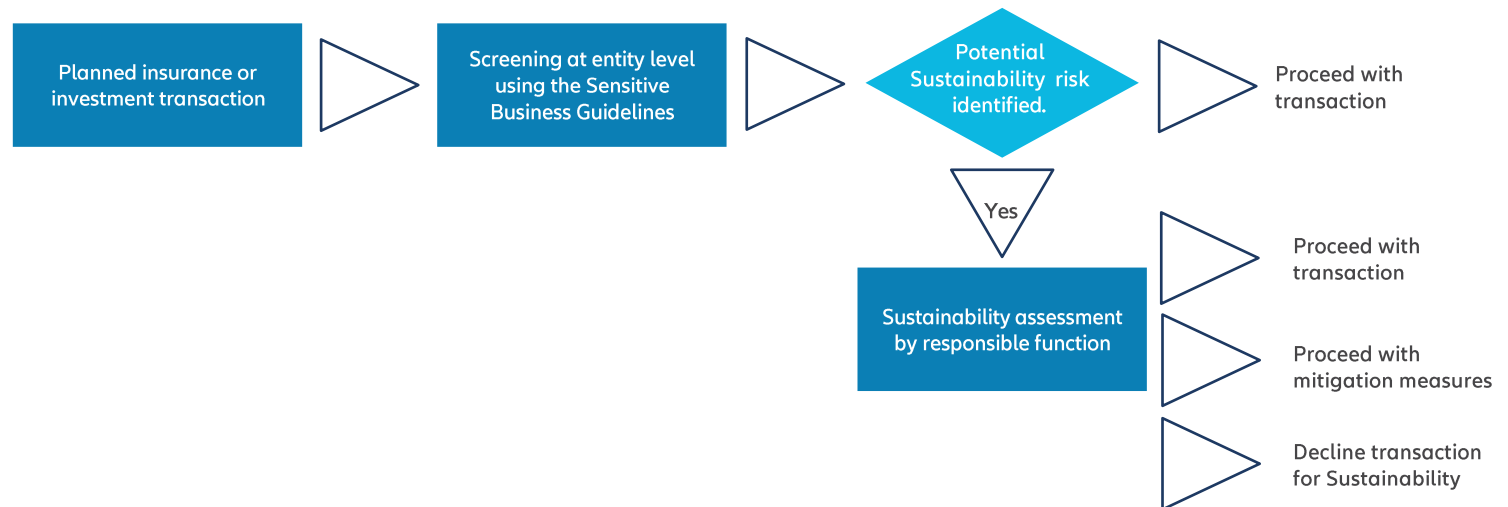
02.3.1 Background and principles

The Allianz sustainability referral process and the Sensitive Business Guidelines for both insurance and investment transactions in non-listed asset classes were developed in 2013, through dialogue with NGOs as well as an ongoing internal stakeholder engagement process. Proposed changes or additions to the Referral Process as well as the accompanying Sensitive Business Guidelines (see section 02.4) are reviewed by Global Sustainability and approved at Board-level.

02.3.2 Referral process

The sustainability referral process identifies potentially critical transactions in the relevant policy and in the 12 sensitive business areas considered material by Allianz. All potentially sensitive business is screened on a transaction-by-transaction basis and referred for a detailed sustainability assessment, if necessary.

Figure 1. Sustainability Referral Process flowchart



This avoids blanket exclusions and allows Allianz to mitigate potential sustainability issues associated with each specific transaction.

When a sustainability issue related to a (potential) transaction is detected, for example, by an underwriter or investment manager, in one of the sensitive business areas during screening¹, a mandatory referral is triggered. The transaction then undergoes an entity, global line, and/or Group-level sustainability assessment (also see flowchart in Figure 1).

The process differentiates between single and multiple site risks. Single sites can undergo a more detailed sustainability assessment while for multiple sites (for example a global liability cover for a multinational) a more policy-based assessment is conducted.

The Referral Process consists of multiple levels of screening and assessments:

- Sustainability screenings are performed by local operating entities (OEs) and or global lines (GLs) to identify potentially sensitive transactions (for example by underwriters or investment managers). This is often linked to overall due diligence related to the transaction in question.

¹ Screening is the first phase of the referral process. It leads to the identification of potentially Sustainability-critical transactions at the underwriting or investment management level.

- OE and Group assessments are carried out for those transactions that were identified as critical during screening. All insurance OEs have a dedicated Sustainability function to coordinate the screening and referral process. These assessments begin with the OE, and if critical sustainability issues are discovered, referred to Global Sustainability for all commercial P&C insurance and proprietary investment transactions, to the PIMCO Prime Real Estate ESG team for investments in real estate, and to the Allianz Capital Partners ESG team for investments in infrastructure, renewables, and private equity.

Following the assessment by the OE Sustainability function or Global Sustainability, a decision is made whether to

- proceed with the transaction,
- proceed with certain mitigation measures and/or conditions¹,
- escalate for a decision at a higher authority level, or
- decline the business transaction.

Should the original referring party disagree with the outcome of the sustainability referral process, the party can escalate the referral to the relevant Center of Competence or Committee managing the business, for final review.

Allianz's ability to assess a transaction or place conditions on the business depends on several factors. For insurance, if Allianz acts as the primary insurer direct with the client it allows a greater degree of dialogue.

¹ A condition can for example be approval subject to further information being provided, confirmation of facts by the client or longer-term engagement.

If the business is via a broker, Allianz is part of a consortium or has a minority share of the risk, it limits the ability to obtain further information or to engage proactively.

Implementation of the Referral Process across all Allianz entities is an ongoing process. The progress of this implementation as well as KPI regarding the referral process numbers are reported annually in the Group Sustainability Report.

02.4 Sensitive business guidelines

Along with the development of the sustainability referral process, sustainability guidelines were developed across twelve sensitive business areas² material to Allianz Group. Each guideline is based on internationally recognized standards and best-practice.

Each guideline contains criteria, which are reviewed in the context of a given transaction, to decide whether the transaction must be referred for an OE and/or Group assessment. Information and data used for the review of sustainability criteria includes, for example, publicly available sources, ESG-specific data providers, information supplied by the clients, brokers, co-insurers and/or investors. The Guidelines are not exclusion criteria, but criteria that assist all parties involved in the sustainability screening of a transaction to determine if the transaction is potentially sensitive and must therefore be referred.

During the full assessment, the assessing sustainability function uses the criteria as one element of the process to better understand the potential sustainability risks associated with a particular business transaction.

² Sensitive business areas material to Allianz: Agriculture, fisheries and forestry, agricultural commodities investments, animal welfare in agriculture, betting and gambling, clinical trials, animal testing, defense, hydro-electric power, infrastructure, mining, nuclear energy, oil and gas, sex industry. The materiality of these issues was determined through a stakeholder dialogue with internal and external (NGO) partners.



02.4.1 Agriculture, Fisheries and Forestry

Allianz assists clients in many areas of the agricultural, fisheries and forestry sectors. Industry performs an essential role for society, which insurance and investment solutions can support.

There are a wide range of opportunities for agriculture to operate in a more environmentally or socially responsible manner, thus all business activities should seek to incorporate methods or forms of sustainable practices in operations where feasible. In many cases, sustainability-related issues can be mitigated and avoided through the application of specific measures.

External Standards and Sources

The Allianz screening approach criteria are informed by use of various multi-stakeholder initiatives such as:

- Commodity specific initiatives including the Marine Stewardship Council (MSC), the Roundtable on Sustainable Palm Oil (RSPO), the Forestry Stewardship Council (FSC), the Aquaculture Stewardship Council, and Greenpeace International Blacklist (fisheries),
- Global Reporting Initiative (GRI) Food Sector Disclosures guidance,
- UN Food and Agriculture Organization (FAO) Guidelines,
- US Department of Labor and US Department of State List of Products Produced by Forced or Indentured Child Labor
- International human rights standards.

Screening and assessment criteria

Following an assessment of company, sector, and ESG-specific data providers, agriculture-related transactions are screened on the following criteria:

Risks related to agricultural practices

- Application of monoculture techniques impacting the environment
- Conversion of food crops to energy crops
- Inappropriate use of pesticides, fertilizers, insecticides, or other chemicals (including neonicotinoids)
- Site clearing done using fire or located on marginal, fragile soils

Biodiversity risks

- Absence of mitigation measures to reduce impacts on endangered species
- Impact on endangered species listed in the IUCN Red List

Environmental risks

- Upstream/downstream impacts (incl. fisheries, pollution, flood risk changes, socio-economic impacts)
- Risks related to fisheries practices
- Unconventional aquaculture practices (including use of wild caught juveniles, use of excessive amounts of medicine/chemicals, use of fish oil/meal feed or has a history of poor site selection (e.g., effluent discharge))
- Unconventional fisheries practices (including bottom trawling, beach seining, large-scale pelagic driftnets, poisons, explosives, muroami techniques, lack an approach to bycatch reduction)

Risks related to forestry practices

- Deforestation of primary forest
- Illegal logging activity or unsustainable harvesting/use of rare species

Risks to local communities

- Absence of a benefit sharing agreement or compensation
- Free, prior and informed consent (FPIC) of impacted parties not obtained
- Incidents of harm to local populations and/or the environment from pollution related to the project
- Incidents of physical harm in relation to resettlement
- Relocation of people and land/water/property rights (incl. native peoples)
- Resettled persons not duly consulted

Risks to protected areas

- Project located 30km or less from a site of environmental, social and/or cultural significance (UNESCO World Heritage Sites, RAMSAR sites, IUCN Category I-VI Protected Areas, Natura 2000, Key Biodiversity Areas)

Workforce risks

- Disregard for labor rights including collective bargaining and unionization rights
- Involvement in child labor
- Involvement in forced labor or human trafficking
- Below average working conditions (e.g., Health and safety standards, wages, etc.)

Agricultural commodity investments

- Allianz does not invest proprietary assets in physical agricultural commodities



02.4.2 Animal Welfare

Allianz supports clients in many areas of the agriculture sector including animal husbandry. The industry performs an essential role for society which insurance/investment supports.

There are a wide range of opportunities for operating in a more environmentally or socially responsible manner. All business activities should seek to incorporate methods or forms of sustainable practices in operations where feasible. This should not contravene cultural or religious requirements for the production of animal-related foodstuffs.

External Standards and Sources

The Allianz screening approach criteria are informed by

- various national, EU and international regulations, standards and best practice guidance on humane treatment of animals and
- Royal Society for the Prevention of Cruelty to Animals (UK) standards.

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, animal welfare-related transactions are screened on the following criteria:

Risks related to agricultural practices

- Absence of assurance or certification of farm's management of animal welfare
- Absence of mitigation of negative impacts on animal wellbeing
- Animal living conditions below sector average
- Animal transport (incl. loading and unloading) exceeding 8 hours
- Inappropriate use of antibiotics, hormones or other growth promoting substances
- Non-adherence to regulatory requirements on GMO labeling
- Occurrence of routine mutilation (e.g., teeth clipping, tail docking, dehorning, de-budding/de-horning, mulesing or beak trimming) without anesthetic or other distress reducing measures
- Slaughter practices without pre-slaughter stunning



02.4.3 Betting and Gambling

Allianz respects national attitudes to recreational activities such as betting & gambling. As well as a source of leisure activity and employment, Allianz understands the potentially negative societal impacts which betting and gambling can have. It is important that operators in this industry understand their impact and take measures to reduce any negative aspects.

External Standards and Sources

The Allianz screening approach criteria are based on:

- national regulations
- standards of the best practice of industry leaders recognized for their corporate responsibility in the sector.

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, betting and gambling-related transactions are screened on the following criteria:

Governance risks

- Potential involvement in illegal activities such as money laundering and organized crime

Risks associated with betting and gambling

- Absence of prevention measures against excessive gambling
- Absence of prevention measures against underage gambling
- Absence of support for customers with gambling-related behavioral problems, incl. self-exclusion.
- Use of improper marketing practices



02.4.4 Clinical Trials

The role of clinical trials is vital to the ongoing development of medical progress. Allianz is committed to supporting customers as an insurer and investor in this sector.

Due to the important role and wide range of standards which clinical trials operate under, it is important to ensure that all activity in this area is transparent, does not breach generally accepted standards of research and medical ethics and does not exploit vulnerable people.

External Standards and Sources

The Allianz screening approach criteria are informed by

- national and international transparency and ethical standards and
- Guidelines for Clinical Trial and Medical Research of the Medical Research Council (UK).

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, clinical trial-related transactions are screened on the following criteria:

Risks related to bio-medical research practices

- Inadequate medical, ethical and scientific review of the trial
- Involvement of children and/or pregnant women in the clinical trial
- Involvement of illiterate participants and/or participants that did not provide fully informed prior consent
- Trial located in regions with vulnerable populations (developing countries, high unemployment)



02.4.5 Animal Testing

Allianz appreciates the sensitivity around the debate on animal testing. There is a lack of internationally available standards in relation to animal testing. Where testing involving animals occurs, the following principles should be considered: scientific method applied, up-to-date procedures and protocols used, best practice utilized, reduction of pain, suffering, distress, lasting harm avoided, use of alternatives before animal testing sought, continuous improvement of care and housing standards for test subjects.

External Standards and Sources

The Allianz screening approach criteria are informed by

- the Guiding Principles of Replacement, Reduction and Refinement outlined by the European Commission Directorate-General for Environment and
- the EU Directive on the protection of animals used for scientific purposes.

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, animal testing-related transactions are screened on the following criteria:

Risks related to bio-medical research practices

- Animal living conditions below sector average
- Inadequate medical, ethical and scientific review of the trial
- Non-adherence to best practice standards or codes
- Performance of invasive procedures without anesthetic
- Use of Great Apes (e.g., chimpanzees, bonobos, orangutans, etc.)
- Use of subjects caught in the wild



02.4.6 Defense

The defense sector plays a critical role in providing the means for national and regional security policies. Allianz recognizes the right of sovereign states to arm themselves but applies certain restrictions to business related to the defense sector.

Allianz excludes investments in and does not provide insurance for organizations¹ involved in the development, production, maintenance and trading of controversial weapons. For details, please also see section 2.9.1.

Banned or controversial weapons are those that fall under the scope of the following international conventions:

- **Anti-personnel landmines** as defined in Article 2 of the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa Treaty)
- **Cluster munitions** as defined in Article 2 of the Convention on Cluster Munitions
- **Biological and toxin weapons** as defined in Article I of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention)
- **Chemical weapons** as defined in Article II of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention)

In insurance, all business related to the development, production, maintenance, and trading of controversial weapons must be referred to for a sustainability assessment. Based on the outcome of this assessment, Allianz restricts business with companies with confirmed involvement in controversial weapons.

Likewise, any insurance business related to the transport of conventional and controversial weapons to:

- countries with severe human rights abuses such as those listed on the Sensitive Country List (see section 2.5), and/or
- zones of conflict, civil war or war must also be referred.

¹ This also includes certain investors of organizations involved in controversial weapons.



02.4.7 Hydro-Electric Power

Allianz is a supporter of sustainable methods of energy generation. Every HEP installation is different and with the right planning, many of the social and environmental risks can be mitigated.

External Standards and Sources

The Allianz screening approach criteria are informed by

- the World Commission on Dams report,
- the International Hydropower Association Sustainability Protocol and
- international human rights standards (for additional details see the guideline on human rights).

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, hydropower-related transactions are screened on the following criteria:

Biodiversity risks

- Absence of mitigation measures to reduce impacts on endangered species
- Impact on endangered species listed in the IUCN Red List

Environmental risks

- Absence of plans for decommissioning / end-of-life
- Environmental and regulatory licensing and permitting processes not started or incomplete
- Environmental impact assessment not conducted or not conducted in line with national or international standards and the necessary public consultation (including all supporting infrastructure, i.e., power lines, access roads)
- Upstream/downstream impacts (incl. fisheries, pollution, flood risk changes, socio-economic impacts)

Governance risks

- Absence of anti-bribery and anti-corruption plans/systems/procedures

Risks to local communities

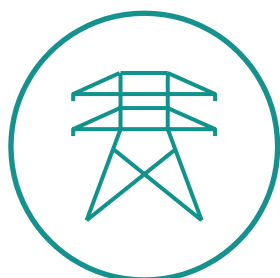
- Absence of a benefit sharing agreement or compensation
- Free, prior and informed consent (FPIC) of impacted parties not obtained
- Health impacts have not been assessed and/or taken into consideration
- Incidents of physical harm in relation to resettlement
- Relocation of people and land/water/property rights (incl. native peoples)
- Resettled persons not duly consulted

Risks to protected areas

- Project located 30km or less from a site of environmental, social and/or cultural significance (UNESCO World Heritage Sites, RAMSAR sites, IUCN Category I-VI Protected Areas, Natura 2000, Key Biodiversity Areas)

Workforce risks

- Disregard for labor rights including collective bargaining and unionization rights
- Involvement in child labor
- Involvement in forced labor or human trafficking
- Below average working conditions (e.g., health and safety standards, wages, etc.)



02.4.8 Infrastructure

Infrastructure encompasses a wide range of areas, such as:

- transport infrastructure (roads, bridges, rail, airports),
- commercial buildings (shopping centers, office towers, sports stadiums),
- energy (power plants¹, transmission lines),
- social services (schools, hospitals),
- environmental services (waste facilities, water treatment) and
- telecommunications.

Allianz is a major investor in and insurer of infrastructure applying risk management expertise for clients. Due to the size of some infrastructure programs the environmental or social risk can be significant, but also feasible to be mitigated through best practice management of the issues.

The ESG Guideline on Infrastructure also applies to our real estate investment transaction policies.

External Standards and Sources

The Allianz screening approach criteria are informed by

- IFC E&S Performance Standards,
- GRI Sector Guidance on Construction and Real Estate,
- international human rights standards (, and
- coal-specific information sources, including the International Energy Agency (IEA) and NGOs.

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, infrastructure-related transactions are screened on the following criteria²:

Biodiversity risks

- Absence of mitigation measures to reduce impacts on endangered species
- Impact on endangered species listed in the IUCN Red List

Environmental risks

- Absence of plans for decommissioning / end-of-life
- Environmental impact assessment not conducted or not conducted in line with national or international standards and the necessary public consultation (including all supporting infrastructure, i.e., power lines, access roads)
- Upstream/downstream impacts (incl. fisheries, pollution, flood risk changes, socio-economic impacts)

Governance risks

- Absence of anti-bribery and anti-corruption plans/systems/procedures

Risks to local communities

- Absence of a benefit sharing agreement or compensation
- Free, prior and informed consent (FPIC) of impacted parties not obtained
- Incidents of harm to local populations and/or the environment from pollution related to the project
- Incidents of physical harm in relation to resettlement
- Relocation of people and land/water/property rights (incl. native peoples)
- Resettled persons not duly consulted

Risks to protected areas

- Project located 30km or less from a site of environmental, social and/or cultural significance (UNESCO World Heritage Sites, RAMSAR sites, IUCN Category I-VI Protected Areas, Natura 2000, Key Biodiversity Areas)

¹ Excluding hydropower (see 3.4.8) and nuclear (see 3.4.11), as covered by separate guidelines.

² Certain criteria may not be applicable to all types of infrastructure projects.

Workforce risks

- Disregard for labor rights including collective bargaining and unionization rights
- Incidents of physical harm or inappropriate conduct of security personnel
- Involvement in child labor
- Involvement in forced labor or human trafficking
- Below average working conditions (e.g., health and safety standards, wages, etc.)
- Sub-standard working conditions of (sub-)contractors

02.4.8.1 Exclusions regarding investments in and insurance of coal-related infrastructure

For details on Allianz's restrictions on proprietary investment in and insurance of fossil-fuel based business models, please refer to the Allianz Energy Guidelines at <https://www.allianz.com/en/sustainability/climate-change.html>.



02.4.9 Mining

The mining sector is a major part of the global economy. Allianz aims to support the sector as an insurer and investor. Allianz is supportive of measures taken to mitigate or avoid environmental and social risks.

External Standards and Sources

The Allianz screening approach criteria are informed by

- the IFC Environmental and Social Performance Standards and Guidance Notes,
- the GRI Mining Sector Guidelines,
- the Extractive Industry Transparency Initiative,
- the International Council on Mining and Metals,
- the International Cyanide Management Code and
- international human rights.

Furthermore, particular attention is paid to operations in countries listed in the United States Department of Labor (US DoL) List of Goods Produced by Child Labor or Forced Labor.

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, mining-related transactions are screened on the following criteria:

Biodiversity risks

- Absence of mitigation measures to reduce impacts on endangered species
- Impact on endangered species listed in the IUCN Red List

Environmental risks

- Absence of plans for decommissioning / end-of-life
- Environmental impact assessment not conducted or not conducted in line with national or international standards and the necessary public consultation (including all supporting infrastructure, i.e., power lines, access roads)
- Improper storage and disposal of mine tailings
- Use of cyanide or cyanide-related processes
- Use of mountain and/or hill-top removal mining methods

Governance risks

- Absence of anti-bribery and anti-corruption plans/systems/procedures

Risks to local communities

- Absence of a benefit sharing agreement or compensation
- Free, prior and informed consent (FPIC) of impacted parties not obtained
- Health impacts have not been assessed and/or taken into consideration
- Incidents of physical harm in relation to resettlement
- Relocation of people and land/water/property rights (incl. native peoples)
- Resettled persons not duly consulted

Risks to protected areas

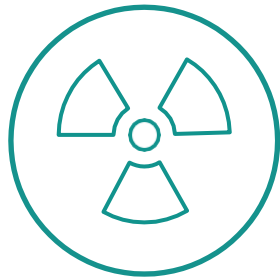
- Project located 30km or less from a site of environmental, social and/or cultural significance (UNESCO World Heritage Sites, RAMSAR sites, IUCN Category I-VI Protected Areas, Natura 2000, Key Biodiversity Areas)

Workforce risks

- Disregard for labor rights including collective bargaining and unionization rights
- Incidents of physical harm or inappropriate conduct of security personnel
- Involvement in child labor
- Involvement in forced labor or human trafficking
- Below average working conditions (e.g., health and safety standards, wages, etc.)

02.4.9.1 Exclusions regarding investments in and insurance of coal-related mining activities

For details on Allianz's restrictions on proprietary investment in and insurance of fossil-fuel based business models, please refer to the Allianz Energy Guidelines at <https://www.allianz.com/en/sustainability/climate-change.html>.



02.4.10 Nuclear Energy

Allianz respects the decisions of national governments on the production and use of nuclear energy, as well as the operation of research reactors or facilities used to produce radioisotopes for medical or other purposes.

External Standards and Sources

The Allianz screening approach criteria are informed by documentation, best-practice and guidance from

- 1 the International Atomic Energy Agency,
- 2 the European Bank for Reconstruction & Development and
- 3 international human rights standards .

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, nuclear energy-related transactions are screened on the following criteria:

Environmental risks

- Absence of plans for decommissioning / end-of-life
- Environmental impact assessment not conducted or not conducted in line with national or international standards and the necessary public consultation (including all supporting infrastructure, i.e., power lines, access roads)
- Upstream/downstream impacts (incl. fisheries, pollution, flood risk changes, socio-economic impacts)

Environmental risk management

- Occurrence of geological and environmental events and disasters (floods, seismic activity, landslides, etc.)

Risks to local communities

- Evacuation and crisis response plans not in-place or not in line with IAEA Fundamental Safety Principles

Nuclear safety risks

- Design and operating plan of facility not in line with IAEA safety standards and requirements
- Inadequate oversight by an independent national nuclear regulator
- Inadequate transport and storage management plans in line with IAEA definitions
- Nuclear facility not located in a member country of the IAEA allowing access to IAEA inspectors
- Nuclear facility not located in a signatory country to the non-proliferation treaty and its amendments
- Nuclear Steam Supply Systems (NSSS) in non-compliance with relevant IAEA standards and requirements



02.4.11 Oil and Gas

The oil & gas sector continues to play the dominant role in supplying the energy needs of the global economy. Allianz aims to support the sector as an insurer and investor as long as organizations take measures to mitigate or avoid environmental and social risks. Naturally with new forms of energy production there can be increasing levels of risk which can be mitigated with the right technical expertise.

External Standards and Sources

The Allianz screening approach criteria are informed by

- 1 the IFC Environmental and Social Performance Standards and Guidance Notes,
- 2 the GRI Oil & Gas Guidance,
- 3 the Extractive Industries Transparency Initiative,
- 4 the IPIECA Oil and Gas Guidance and
- 5 international human rights standards

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, oil and gas-related transactions are screened on the following criteria:

Biodiversity risks

- Absence of mitigation measures to reduce impacts on endangered species
- Impact on endangered species listed in the IUCN Red List

Environmental risks

- Absence of plans for decommissioning / end-of-life
- Environmental and regulatory licensing and permitting processes not started or incomplete
- Environmental impact assessment not conducted or not conducted in line with national or international standards and the necessary public consultation (including all supporting infrastructure, i.e., power lines, access roads)
- No water reclamation/reuse from oil sands tailings ponds
- Upstream/downstream impacts (incl. fisheries, pollution, flood risk changes, socio-economic impacts)

Environmental risk management

- Absence of spill management/response/remediation management plan

Governance risks

- Absence of anti-bribery and anti-corruption plans/systems/procedures

Sustainability Integration Framework

Risks to local communities

- Absence of a benefit sharing agreement or compensation
- Free, prior and informed consent (FPIC) of impacted parties not obtained
- Incidents of harm to local populations and/or the environment from pollution related to the project
- Incidents of physical harm in relation to resettlement
- Relocation of people and land/water/property rights (incl. native peoples)
- Resettled persons not duly consulted

Risks to protected areas

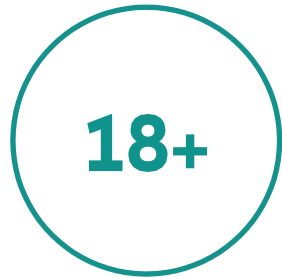
- Project located 30km or less from a site of environmental, social and/or cultural significance (UNESCO World Heritage Sites, RAMSAR sites, IUCN Category I-VI Protected Areas, Natura 2000, Key Biodiversity Area)
- Project located in polar regions, where salvage and pollution remediation could be an issue

Workforce risks

- Disregard for labor rights including collective bargaining and unionization rights
- Incidents of physical harm or inappropriate conduct of security personnel
- Involvement in child labor
- Involvement in forced labor or human trafficking
- Below average working conditions (e.g., health and safety standards, wages, etc.)

02.4.11.1 Exclusions regarding investments in and insurance of oil & gas activities

For details on Allianz's restrictions on proprietary investments in and insurance of fossil-fuel based business models, please refer to the Allianz Energy Guidelines at <https://www.allianz.com/en/sustainability/climate-change.html>.



02.4.12 Transactions related to the Sex Industry

Allianz does not wish to be associated with any business where human rights are violated. Allianz requires all clients to adhere to national (and international) legislative requirements in relation to pornography, prostitution and the sex industry.

External Standards and Sources

The Allianz screening approach criteria are informed by

- national and international legislation and best-practice, and
- international human rights standards .

Screening and assessment criteria

Following an assessment of company, sector and ESG-specific data providers, transaction in this sector is screened on the following criteria:

Workforce risks

- Disregard for labor rights including collective bargaining and unionization rights
- Involvement in child labor
- Involvement in forced labor or human trafficking
- Below average working conditions (e.g., health and safety standards, wages, etc.)

02.5 Sensitive countries list

The ASIS also contains the sensitive countries list. This list was developed to identify transactions in countries with identified or potentially severe human rights violations or other sustainability issues, and refer those transactions to the referral process for human rights.

Criteria, to determine the sensitive countries, are based on a range of international human rights country-level assessments and indices.

The Allianz Guideline on Human Rights (see section 03.3) is applied to business transactions in those countries, unless restricted by legal and economic sanctions and restrictions that are in place, in which case such transaction is already addressed under separate processes managed by legal and compliance functions.

Global Sustainability updates the Sensitive Countries List.

02.6 Adverse Impact Steering

02.6.1 Motivation and background

Investment management is an integral part of the insurance business, as the premiums of Allianz clients are invested and converted into investment returns. Allianz Investment Management SE (AIM) pools and manages all proprietary assets on behalf of insurance operating entities across a range of asset classes, sectors, and countries to meet long-term liabilities. As a result, Allianz is both directly and indirectly connected with other businesses, sectors, and economies. AIM SE systematically integrates sustainability considerations across the entire investment portfolio¹. Investment decisions and the portfolio construction processes concerning Allianz' Insurance Investment Assets consider long-term impact on sustainability factors. This includes:

- The long-term climate ambition
- Exclusions
- Sensitive Business Guidelines
- Adverse Impact Steering
- Engagement

Furthermore, Allianz addresses material sustainability related risks, impacts, and opportunities as identified by the materiality assessment performed in line with CSRD requirements including climate change risks.

The primary objective of Allianz's investment approach (for proprietary investments such as customers' insurance premiums) is to achieve the highest and stable investment returns for customers in the long term. In this respect, it is becoming increasingly important to take environmental, social, and governance risks and opportunities into consideration early in the investment process, as these may impact financial performance in the mid and long term.

Through the Adverse Impact Steering (AIS) process, Allianz's investment professionals have access to in-depth extra-financial information on listed issuers. The AIS process is used to systematically evaluate and manage material sustainability risks and principal adverse impacts on sustainability factors.

Ultimately, the integration of sustainability-related information supports the achievement of Allianz's primary investment objective.

The initial ESG Scoring approach was developed by Global Sustainability and AIM SE in close collaboration with the asset managers AllianzGI and PIMCO. Furthermore, three NGOs (Transparency International, WWF and Germanwatch) were involved in the set-up of the ESG Scoring approach and their ability on ESG topics was an important input for shaping the overall approach. This approach was further enhanced and developed into the Adverse Impact Steering process to include further sustainability relevant risk screening criteria.

Based on sustainability ratings and scoring data provided by MSCI ESG Research, Allianz has developed its approach to systematically integrate sustainability risks and opportunities in its investments, by assessing sustainability risks or controversies (human rights, governance, labor rights, UNGC compliance), as well as adverse impacts from toxic emissions and waste, and biodiversity and land use. The AIS process is governed through the Allianz Functional Rule for Sustainability in Investments (FRSI) and was rolled out to all in-scope Allianz proprietary portfolios globally.

02.6.1.1 ESG data integration

Quantitative ESG data from MSCI is integrated into Allianz's investment management information systems. From there, all investment management staff, as well as the respective portfolio management and analyst teams at AllianzGI and PIMCO have access to the MSCI data. Further qualitative and quantitative ESG research and data is accessible through the MSCI ESG Manager tool.

02.6.1.2 Setting the ESG threshold

Companies with a low ESG performance are generally linked to high ESG and reputational risks. In order to identify companies with a low ESG performance, the scoring process uses an ESG threshold. The threshold is set in the following way:

All corporate issuers in the MSCI ESG Rating universe¹ are grouped by region (Europe, North America, Asia-Pacific and Emerging Markets). For sovereign issuers no regional categorization is done.

The threshold is set at the bottom 10 percent in ESG performance for each issuer group. In other words, the 10th percentile score is set as the threshold for a given regional group. Allianz flags all issuers below the respective threshold.

The company ESG threshold is reassessed based on ESG data every three years. Thresholds are incorporated into the investment management information system and communicated to asset managers.

Additionally, issuers are screened and flagged based on the following data points:

Company Controversies:

- Screening is conducted various controversies based on MSCI data such as human rights controversy flag, governance controversy flag and labor rights controversy flag. All companies classified as “red” are flagged by AIM SE.

UNGC Compliance:

- Companies that “fail” the UNGC compliance (based on MSCI data).

Theme Screening:

- Basis for analysis are MSCI theme scores on ‘Toxic Emissions and Waste’ and ‘Biodiversity and Land Use’. The threshold is set at the bottom 10 percent scoring issuers for both themes (based on MSCI data).

¹ All issuers rated by MSCI ESG Research

Other thresholds set (Tobacco Companies):

AIM SE maintains a list of issuers involved in tobacco production, manufacturing and marketing. The issuers are selected at Allianz discretion based on their size and significance relative to the tobacco sector. These issuers by default qualify for engagement (see section 02.7).

The additional thresholds are reassessed once a year and are incorporated into the investment management.

02.6.2.3 Operationalizing the AIS process

The issuers flagged by the above data points are further assessed by AIM SE in close collaboration with Asset Managers and local sustainable investing teams.

As a result of this assessment, issuers are short listed where further actions are agreed during the sustainability deep dive meetings with the Asset Managers. Possible actions may include engagement, restriction etc.

Internal Asset Managers are also required to report on and provide explanations for new individual trans-actions in investments below the ESG company thresholds and issuers involved in tobacco-based business activities.

Allianz centrally monitors investments into issuers below the thresholds.

02.6.2.4 Systematic engagement

Further, Allianz subject's issuers below the thresholds set in its portfolio to a systematic, goal-oriented, and time-limited engagement process. Such engagements are conducted on a case-by-case basis either by AIM and/or the respective asset manager(s). Details on the engagement approach are described in section 02.7.

02.6.2.5 Sustainability-specific asset manager reviews

Sustainability integration (including the AIS process approach) is part of the regular asset manager review and sustainability-specific asset manager review meetings. Implementation of the AIS requirements is a measured KPI, relevant to the financial compensation of the asset management firms (see also section 03.10.2).

02.7 Active ownership

02.7.1 Engagement approach

For Allianz, active ownership is an integral part of the sustainability integration approach. Through systematic engagement with its invested companies, Allianz intends to improve these companies' management of material sustainability risks and issues.

Issuers falling below the applicable thresholds based on the AIS process are reviewed by AIM SE on an annual basis and are potential candidates for engagement with the most material sustainability risks and concerns. Additional issuers may also be engaged with, based on Allianz's Climate Targets.

AIM SE may also, from time to time, open engagements with other issuers based on sustainability relevant concerns that arise outside of the AIS process.

Engagement is driven by a team of experts from AIM SE supported by Global Sustainability.

02.7.1.1 Objectives of the engagement approach

To address these sustainability risks, clear objectives are defined at the onset of each engagement:

- Encourage stronger governance and management oversight regarding sustainability topics
- Encourage additional disclosure on e.g., sustainability-related policies, processes and programs
- Encourage setting sustainability-related targets and disclosing KPIs
- Encourage assurance, audit, and/or verification of approach (e.g., policies, KPIs & targets)
- Call for the adoption of or adherence to international standards, best-practice, and/or frameworks
- Clarification of controversies/allegations
- In certain cases, additional objectives may be adopted for a given engagement.

Through these objectives Allianz aims to raise awareness for sustainability risks that can have material business

impacts, to better understand companies' approaches to addressing these risks, and to act as a partner for its investing companies to improve their non-financial performance.

02.7.1.2 Material engagement topics

Based on Allianz's sustainability work over the past years, certain material engagement topics have been identified to assist prioritization of engagement activities.

The most material sustainability concerns for Allianz and its stakeholders include but are not limited to:

- Climate change (carbon emissions, etc.)
- Natural capital (water stress, raw material sourcing, etc.)
- Pollution and waste (lacking environmental management system, toxic emissions & waste, etc.)
- Human capital and human rights (child labor, supply chain labor standards, health & safety, etc.)
- Involvement in highly controversial projects

Allianz sees potential mid-term to long-term investment and reputational risks from these sustainability issues. The aforementioned topics are considered high priority engagement topics; thus Allianz generally engages all companies that have issues in these areas.

For other sustainability concerns, Allianz closely monitors companies' performance and reviews annually to decide, on a case-by-case basis, if an engagement should be initiated with the respective company.

02.7.1.3 Engagement selection

Based on the initial research and prioritization of companies falling under our set thresholds, Allianz prepares a short list of companies to be engaged.

To avoid duplicate engagements from Allianz Group with the engaged companies, the short list is reviewed with the engagement teams at AllianzGI and PIMCO. Any companies already being engaged by those asset managers are filtered out from the engagement list.

02.7.1.4 Engagement operationalization

AIM SE enters into target orientated and collaborative dialogues with selected issuers that are short listed. Following this prioritization and selection, the engagement team conducts in-depth research for each company on the list using information from MSCI ESG Research, various other ESG data and intelligence providers, and the respective corporate disclosures and publications of each company. The results of this in-depth research, along with any supporting documents, are summarized and documented for future reference.

An engagement is opened by an initial letter addressed to the targeted issuer and describes Allianz's concerns in a collaborative way.

Based on the company's response, Allianz conducts additional research and continues engagement activities through conference calls and meetings as needed to clarify all open points and address any potential risks.

02.7.1.5 Engagement evaluation, monitoring and exclusions

Considering the information obtained through the dialogue, the engagement team discusses potential next steps regarding the invested company.

If the company's answers have shown significant action or willingness to improve their risk management and/or solve and avoid further sustainability issues and controversies in future, the company engagement will be closed. Allianz will then either continue to monitor the company's future performance or remove the company from the future engagement list. This depends on the level of success of the engagement outcome.

Should answers be insufficient, the company shows no willingness to improve its sustainability performance, or if the company has not responded to any of Allianz's engagement communications over a given timeframe, the Chair of the Group Sustainability Board approves the restriction of that company from all proprietary portfolios based on the recommendation from AIM SE and Global Sustainability. Exclusions of companies based on the engagement approach are also described in section 03.9.3.

These decisions are taken once per year. Companies are reviewed and reassessed annually.

02.7.1.6 Engagement reporting

AIM SE reports details to the Group Sustainability Board on its overall engagement approach and annual progress. Engagement progress data is also provided in Group Sustainability Report of Allianz.

For further details, please see the Group Sustainability Report at <https://www.allianz.com/en/sustainability>.

02.7.2 Other engagement activities

In addition to the bilateral Engagement activities, Allianz has established processes for additional engagement triggers:

- Engagement towards a net-zero transition: As part of the exclusion of specified fossil-fuel based business models, Allianz may engage companies to clarify their strategies and to encourage these companies to climate-proof their business activities.
- Collaborative engagement: Allianz works with other asset owners, asset managers and the Principles for Responsible Investment (PRI) initiative to identify and evaluate opportunities for collaborative engagement. Participation in such engagement activities is based on a case-by-case assessment.
- Engagement by internal asset managers: PIMCO and AllianzGI both conduct engagements on behalf of Allianz as well as their third-party clients. The asset managers report on their engagement activities on their websites.

Systematic assessment of asset manager’s sustainability approach and governance. This assessment is based on a set of minimum expectations for each of the assessed topics and whenever these expectations are not met, it is required to start an engagement. The engagement is led by the respective investment strategy teams and sustainability team at AIM SE.

For further details on the AIM Engagement Approach, please refer to <https://www.allianz.com/en/sustainability>.

For equity investments managed by AllianzGI on behalf of Allianz Group insurance entities, AllianzGI exercises the voting rights. AllianzGI conducts voting activities in line with their Global Corporate Governance Guidelines, which include consideration of ESG concerns. AllianzGI makes records of voting decisions available publicly. For further details please see the active stewardship section of the AllianzGI ESG page at allianzgi.com/en/our-firm/esg/our-approach.

Other asset managers managing equity investments on behalf of Allianz are encouraged to exercise voting rights.

02.8 Risk dialogues

Within the industrial insurance business unit, the client risk dialogue is an established approach to address specific risks and provide expertise in managing those. This approach benefits both the client and Allianz. For insurance-related sustainability risks, Allianz also may engage and perform a risk dialogue with insurance clients in case significant risks are identified. The goal of these dialogues is to address and better understand the risks identified and mitigation measures in place. These dialogues have taken place across various industries and regions since 2014.

02.9 Exclusion policies

02.9.1 Controversial weapons exclusions

02.9.1.1 Investment exclusions

Allianz enforces a Group-wide exclusion policy relating to banned weapons and investments of proprietary assets.

Banned or controversial weapons are those that fall under the scope of the following international conventions:

- Anti-personnel landmines as defined in Article 2 of the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa Treaty)
- Cluster munitions as defined in Article 2 of the Convention on Cluster Munitions
- Biological and toxin weapons as defined in Article I of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention)
- Chemical weapons as defined in Article II of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention)
- Nuclear weapons (outside of the NPT) as defined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)

All investment transactions in issuers related to the development, production, maintenance, and trading of banned weapons under the above-listed international agreements are prohibited.

Allianz reassesses the exclusion list at regular intervals, using inputs provided by an external ESG data provider to determine if businesses are potentially involved in controversial weapons. Should specific risks arise outside the regular revision cycle of the exclusion list, the list may also be updated on an ad-hoc basis.

02.9.1.2 Insurance exclusions

For insurance restrictions regarding controversial weapons, please see section 02.4.6.

02.9.2 Energy Guidelines

To limit global warming to 1.5°C by the end of this century with reasonable probability of success, a complete overhaul of our economy is needed. The necessary greenhouse gas (GHG) emissions reduction entails that fossil-fuel based energy generation will have to be drastically reduced in the coming decades.

Prompt and well-managed transition plans need to be urgently developed by all players: financial institutions, corporates, governments. Society must not lock in new energy infrastructure that is later made obsolete to meet the climate goals. New energy spending needs to be justified within a scientifically acceptable 1.5°C climate pathway. This will give us a chance for a controlled reduction of emissions in an orderly transition, before the climate crisis grows too large, resulting in a potential disruptive transition with irreversible environmental and social consequences.

Allianz is committed to limiting global warming to 1.5°C.¹ To drive this transition, Allianz has set ambitious climate and environmental targets, and collaborates with international organizations, companies, and civil society. Allianz is a founding member of the UN-convened Net-Zero Asset Owner Alliance² and participates in Climate Action 100+³, the Transition Pathway Initiative⁴, as well as the Principles for Responsible Investment⁵, among others.

Allianz started to restrict financing coal-based business models already in 2015. In 2021, Allianz restricted oil sands, followed by a fully-fledged oil and gas guideline in 2022. They are rooted in the belief that thermal coal can already be fully substituted by renewable energy, while oil and gas need to be reduced over the coming decades without a full phase-out by 2040 already as for thermal coal.

- 1 Along no and low overshoot temperature pathways as put forward by the IPCC Special Report on 1.5°C.
- 2 <https://www.unepfi.org/net-zero-alliance>
- 3 <https://www.climateaction100.org/>
- 4 <https://www.transitionpathwayinitiative.org/>
- 5 <https://www.unpri.org/>

As reaching net zero requires a drastic four-fold increase in renewable energy this decade, Allianz Group will continue to support traditional energy companies to rapidly transition to clean energy business models, including green hydrogen, geothermal, bioenergy, on and offshore wind, solar and tidal. So even if companies' conventional business is in scope of restriction, green business can be continued.

For further details please refer to the Allianz Energy Guidelines at <https://www.allianz.com/en/sustainability/climate-change/energy-guidelines.html>.

02.9.3 Exclusion of specific issuers following engagement on sustainability concerns or other sustainability relevant concerns

As an outcome of the engagement approach, certain companies with material sustainability concerns may be added to the exclusion lists by the Chair of the Group Sustainability Board upon advice of the engagement team at AIM and Global Sustainability (see section 03.7.1 for details). Likewise, further exclusions may be recommended concerning certain issuers or all issuers domiciled in a certain country or region due to allegations of serious human rights violations or other violations of essential sustainability principles in line with the AIS process.

Implementation of these exclusions is managed and monitored following the same processes as the controversial weapons and fossil-fuel exclusions.

02.9.4 Exclusion of sovereign issues with elevated human rights risks and other ESG concerns

The threshold for the Sovereign ESG scores (based on MSCI data) that restricts bottom 10 percent scoring issuers is reviewed every three years. All the sovereigns whose bonds are falling below this threshold are restricted; generally restricting any new or re-investments in sovereign and sub-sovereign bond issuers.

AIM also assesses human rights risk exposure of sovereign bond issuers. All sovereign bond issuers with a low Human Rights Risk Score as defined by AIM are deemed to pose severe human rights risks and are therefore restricted; generally restricting new or re-investments in sovereign and sub-sovereign bond issuers. The Human Rights Risk Score is a proprietary scoring developed by AIM internally. The scores are updated by AIM on an annual basis.

For sovereigns with severe human rights and sustainability issues, Global Sustainability in alignment with AIM may decide to restrict these issuers. The exclusion applies to all sovereign issuers of the given country including any sub-sovereign issuers as well as companies domiciled in the country. In cases where an Allianz operating entity is located in a country in scope of these exclusions, this specific entity is exempt from application.

02.9.5 Implementation of exclusions

In underwriting, the exclusions are implemented through the ASIS processes. The composition of the exclusion lists is reviewed regularly and updated when necessary.

Global Sustainability works with Group Risk to implement the exclusions into the investment systems through the Group Risk Global Restrictions (GRGR) List. This list is updated regularly and integrated into Allianz's investment data systems. Internal and external asset managers are informed about changes to the GRGR.

02.9.6 Monitoring of exclusions

AIM has set up an automated system to monitor asset managers' compliance with the exclusion policies. In case of non-compliance, the responsible investment function works with the asset manager to remediate the issue immediately.

Local OE investment management functions are also responsible for monitoring exclusions.

02.10 Asset manager selection, mandating, monitoring, and review

The Allianz Functional Rule for Sustainability in Investments (FRSI) outlines the key requirements for sustainability integration by internal¹ and external² asset managers. Furthermore, the Functional Rule defines the selection process and criteria for external asset managers and requires both internal and external asset managers who are investing proprietary assets on behalf of Allianz to integrate sustainability considerations as an integral part of their investment process.

The Functional Rule covers all new and updated asset manager mandates.

02.10.1 Requirements for asset managers

The specific requirements for asset managers listed in the FRSI include:

- Disclosure of asset manager's sustainability policy and application thereof to Allianz proprietary assets

¹ Internal asset managers: Allianz Global Investors, Allianz Capital Partners, PIMCO Prime Real Estate, PIMCO and assets managed internally by local entities, AIM SE or Allianz SE.

² External asset managers: Any third-party investing proprietary assets on behalf of AIM.

- Implementation of the Allianz exclusion policies
- Compliance to the corresponding Sensitive Business Guideline (for non-listed assets) and/or consideration of the Sustainability Integration Framework (for listed assets) for any transaction in a sensitive business area
- Immediately disclose and report any sustainability-related issues, conflicts, concerns, and breaches to AIM.
- Provide sustainability-related information for external reporting to AIM upon request.
- Report on sustainability-related topics to AIM within the annual asset manager review.

Where no policy is in place, a commitment must be made to develop one over a predefined period. AIM monitors compliance with these requirements.

Minimum Standards for ESG Policies

An asset manager's sustainability policy is defined as a written document which shall fulfil the following criteria:

- State the sustainability-specific principles according to which the asset manager acts and decides.
- Describe the applied approaches of sustainability integration (such as investment research, exclusions, best-in-class approaches, monitoring, reporting, control mechanisms to ensure the proper implementation of the integration process etc.),
- addresses the application and consideration of applicable regulatory requirements e.g., EU SFDR (if relevant and required by the regulator)
- States clear roles and responsibilities for sustainability processes, and
- is an official company document approved by the responsible board or committee.

02.10.2 Annual review

Discussion of sustainability-related topics is an inherent part of regular annual asset manager reviews. Since 2014, sustainability-specific annual reviews with asset managers are conducted in addition to general review meetings. The purpose of these reviews is to assess the asset managers' sustainability policies, their application, compliance with Allianz sustainability relevant requirements and related processes.

02.11 Climate Change Risk Management

Allianz assesses, manages, reviews, and monitors the portfolios under consideration for climate change risks. This includes checking the influence of climate-change related effects (e.g., transition risk and physical risk, impact on climate change) and considering mitigation and adaptation measures where appropriate. This includes:

- Monitoring of Carbon Footprint and Allianz Climate Targets
- Climate Change Risk Stress Test
- Allianz Climate Change Risk Index for new investments, by integrating physical risk assessment into investment proposal for real estate, renewables, and infrastructure portfolios as well as assessment of selected existing investments every three years.
- Maintaining internal reporting on climate change risk requirements under Solvency II.

02.11 Sustainability business opportunities

In addition to its sustainability risk management approach, Allianz also sees certain sustainability-related trends as business opportunities. Allianz also capitalizes on specific growth opportunities linked to such sustainability developments. Examples include the transition to a low-carbon economy and the need for greater environmental protection and social inclusion.

Year-on-year information on Allianz's sustainability business opportunities is published in the Group Sustainability Report.

02.11.1 Sustainable solutions

The Allianz framework for sustainable products and services (Sustainable Solutions) is based on regulatory requirements (mainly the E.U. Taxonomy Regulation) as an integral part. However, it goes beyond and includes additional product elements which contribute to ESG objectives beyond climate change adaptation to support our customers in their transition.

Allianz defines a Sustainable (P&C insurance) Solution as an insurance product or service that substantially contributes to climate change adaptation and to one or more environmental, social, or governance objectives, without doing significant harm to any of the other objectives, is in line with the principles of Minimum Safeguards and hence supports customers in transitioning towards an environmentally or socially sustainable way of doing business or living.

The Sustainable Solutions framework is codified in policies and applies as a harmonized and mandatory framework for all Allianz P&C entities, including a certification process for sustainable products and services. Eligible objectives and suitable product elements have been predefined. They were derived from the E.U. Taxonomy regulation – where available – and the United Nation Sustainable Development Goals.

Environmental objectives

- Climate change mitigation: avoid, reduce, or remove GHG emissions.
- Sustainable use and protection of water and marine resources: contribute to good status of water bodies.
- Transition to a circular economy: promote durability, re-use, and recycling.
- Pollution prevention and control: improve quality of air, water, and land.
- Protection and restoration of biodiversity & ecosystems: protect, conserve, or restore biodiversity and ecosystems.

Social objectives

- Encourage and expand access to insurance and services for helpers or socially disadvantaged groups.
- Foster socially responsible behavior or engagement.

For further details, please see the Group Sustainability Report at <https://www.allianz.com/en/sustainability>

02.11.2 Net-Zero Transition Plan and climate-related opportunities

Allianz is committed to transitioning its proprietary investment and P&C underwriting portfolios to net-zero greenhouse gas (GHG) emissions by 2050 – consistent with a maximum temperature rise by the end of the century of 1.5°C, taking into account the best available scientific knowledge, including the findings of the Intergovernmental Panel on Climate Change (IPCC)¹.

The Allianz business strategy and net-zero transition plan aims to systematically leverage opportunities to finance and insure a low-carbon and climate-resilient future, e.g., by investing in renewable energy, energy efficiency in real estate, and electric vehicle infrastructure. Allianz has strategically insured and invested in low-carbon assets for over a decade, and the net-zero transition plan also includes quantitative targets for investing and insuring solutions that are needed in the net-zero transition.

Climate Solutions are a subset of Sustainable Investments focusing on economic activities considered to contribute to climate change mitigation (including transition enabling) or adaptation, in alignment with existing climate related sustainability taxonomies and other generally acknowledged climate related frameworks.

02.11.3 Sustainability opportunities in proprietary investments

Allianz defines sustainable investments in line with the definition of EU SFDR Article 2(17) that defines Sustainable Investments as investments in economic activities that contribute to an environmental and/or social objective, provided that such investments do not significantly harm any of those objectives and follow Good Governance Practices.

Allianz applies this notion of Sustainable Investments to various asset classes such as corporates, sovereigns, sub-sovereigns, supranationals, impact and blended finance investments, sustainable green buildings and mortgages and renewables². EU Taxonomy aligned investments are always considered as Sustainable Investments.

¹ Allianz Inaugural Net-Zero Transition Plan 2023

² For detailed information on Allianz methodology for Sustainable Investments, click here

03 Human rights approach

This section provides an overview of our approach and policies integrating human rights into our business activities and organization.

3.1. Principles and standards

Companies from all industries have an increasing responsibility to incorporate human rights issues into their business standards, wherever they operate.

As participant of the United Nations (UN) Global Compact since 2002¹⁾, Allianz Group is committed to respecting human rights, as enshrined in the International Bill of Human Rights and the core International Labor Organization Conventions.

Allianz recognizes the importance of human rights, as both a value-based issue and a business issue.

Human rights are relevant for Allianz across its various roles – as an insurer and investor, as an employer, as a company (including in our supply chain), and as a corporate citizen. Allianz has different processes in place for each of these dimensions and continuously aims to improve the incorporation of human rights into its business based on the principles enshrined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

For the people who work at Allianz, human rights are embedded in our globally binding [Allianz Group Code of Conduct](#) while for the people working for, or being affected by, our suppliers, respect for human rights is required by our [Vendor Code of Conduct](#).

For more information on Allianz's human rights commitments, please visit the dedicated human rights section on our website at <https://www.allianz.com/en/sustainability/ratings/business/human-rights.html>

3.2. Governance

Human rights fall under the responsibility of the Group Sustainability Board.

Established in 2012, the Group Sustainability Board is the highest governing body for sustainability-related issues. It meets at least quarterly and is responsible for ensuring sustainability integration across all business lines and core processes dealing with insurance and investment decisions. It also has oversight of human rights-related topics and associated stakeholder engagement. Allianz is committed to an open dialogue and regular engagement with NGOs and human rights experts.

Human rights in Allianz own operations and supply chains

Our due diligence for human rights and employee rights in our own operations and our supply chain is governed by the requirements of the German Supply Chain Act (GSCA). Our risk management system comprises regular risk assessments; preventive measures for identified risks and remedial measures in case violations are found; a worldwide complaints mechanism; and extensive documentation and public reporting.

The Allianz Group Human Rights Officer monitors the effectiveness of the Group's human rights risk management system in own operations and supply chains and reports to the Group Sustainability Board and the Executive Board of the Allianz SE annually on human rights risks and mitigations.

The details of our due diligence approach for own operations and supply chains, all relevant policies and measures as well as results of regular risk assessments are described in the [Allianz Group Policy Statement on Human Rights](#).

03.3 Integrating human rights due diligence in our business activities

Allianz endeavors to ensure interactions with business partners, insurance clients, and investing companies do not conflict with our human rights commitments.

External Standards and Sources

The Allianz screening approach criteria are informed by the

- International Bill of Rights,
- Core Conventions of the International Labor Organization,
- UN Guiding Principles for Business and Human Rights.

03.1.1 Integration across all core business activities

As a corporate insurer and investor, Allianz has developed a human rights due diligence process as part of its overall sustainability approach. This process is integrated into its broader geographic risk management system to ensure a quick and rigorous implementation. The organization uses a combination of a sector- and country approach for its due diligence. Allianz has developed twelve guidelines for sensitive business sectors, which include sector-specific human rights screening and assessment. Thus, relevant human rights aspects are reviewed as part of the overall risk assessment for any commercial insurance and investments into non-listed asset classes in the respective sector.

In addition, Allianz has developed a watch list for sensitive countries where systematic human rights violations occur. For any business in those countries, specific screening for Human Rights (is being applied).

Screening and assessment criteria

Following an assessment of company, sector, and country-specific ESG risk databases, human rights-sensitive transactions are screened on the following criteria:

Governance risks

- Absence of anti-bribery and anti-corruption plans/systems/procedures

Risks to local communities

- Absence of a benefit sharing agreement or compensation
- Free, prior, and informed consent (FPIC) of impacted parties not obtained
- Incidents of harm to local populations and/or the environment from pollution related to the project

Resettlement risks

- Incidents of physical harm in relation to resettlement
- Relocation of people and land/water/property rights (incl. native peoples)
- Resettled persons not duly consulted

Workforce risks

- Disregard for labor rights including collective bargaining and unionization rights
- Employee rights not taken into consideration (for any outsourcing/restructuring program)
- Incidents of physical harm or inappropriate conduct of security personnel
- Involvement in child labor
- Below average working conditions (e.g., health and safety standards, wages, etc.)
- Sub-standard working conditions of (sub-)contractors

When a human rights risk is identified by an underwriter or investment manager, a mandatory referral process starts for further due diligence by sustainability experts and the involvement of central units such as the risk and communication departments.

Where an issue is detected and the (re)insurer / investor has leverage (in a lead position or with good contact with the client/broker/investee company), engagement is encouraged to address and mitigate the human rights risk.

If no mitigation measures exist or if leverage cannot be increased, the risk might be unacceptable. Factors which may influence this decision include the severity of the human rights violation, the significance of the business relationship as well as own values.

03.1.2 Engagements with investees and clients

Human rights issues can also trigger systematic dialogues through Allianz's investee engagement processes. For further details, please see [section 02.7.1](#).

In the insurance business, Allianz may also engage clients on human rights grounds through our risk dialogues. For further details, please see [section 02.8](#).

03.1.3 Investment exclusions of sovereign issuers

Allianz restricts investments into sovereign issuers of countries with an elevated risk of human rights violations. In very severe cases, Allianz may restrict investments not only in governmental issuers but also all issuers (sovereign and corporate) within the given country. The organization regularly reviews these country lists taking data from external data providers and in-house human rights research into consideration.

For further details, please see [section 02.9.4](#).

03.3 Integrating respect for human rights in our business operations

03.3.1 Human resources

As an employer Allianz respects international human rights standards for its own workforce. Allianz applies the Universal Declaration of Human Rights throughout its worldwide operations, it is a participant in the United Nations Global Compact (UNGC) and has integrated its ten principles into the company's globally binding Code of Conduct. Allianz also respects the OECD Guidelines for Multinational Enterprises. To support employee rights, it was one of the first companies to create pan-European worker participation standards and establish a European SE Works Council under the legislation for Societas Europaea (SE) companies.

Allianz also endorses the International Labor Organization's (ILO) Declaration on Fundamental Rights and Principles at Work, including the ILO Declaration on the freedom of association and the right to collective bargaining. In countries where local law prohibits formalized unions and works councils, Allianz respects local laws but does not obstruct parallel means of association and bargaining and strives to act in the spirit of the UNGC principles.

03.3.1.1 Equal Remuneration

To support the UN Sustainable Development Goals on achieving gender equality, Allianz is committed to striving for equal pay, equal work, and work of equal value for all employees regardless of gender, sexuality, ethnic background, family status or other demographic factors, and to fostering a culture of inclusion and meritocracy.

To put its commitment into practice, Allianz will:

- Close all unjustified pay gaps over the short term
- Conduct a periodic equal pay review and take actions where necessary
- Analyze in-depth data, issues, and relevant trends contributing to equal pay gap to provide a more granular understanding of the reasons behind

- Provide training and guidance to those directly involved in decisions about pay
- Review proposed pay awards prior to the compensation committee approval to ensure awards are fairly spread and to make any changes if required
- Carry out a bi-annual external audit/certification to examine existing and future pay practices

03.3.1.2 Diversity and inclusion

Diversity is a core element of our culture. Given the diverse nature of our customer base, a correspondingly diverse workforce is essential for us to effectively understand and address their needs. We believe that diverse teams yield better results, show higher resilience, and drive innovation and productivity. However, this can only be achieved in an environment where everyone can be themselves and unique views are appreciated.

We are committed to strengthening inclusion in our workplace by ensuring equal opportunities for all and shaping a diverse workforce along five DEI dimensions: gender, generations, disability, nationalities/ethnicities, and LGBTQ+. With our Allianz Standard for People and Culture, we aim to ensure that across our operating entities and functions there is no discrimination for reasons including gender, age, physical or mental abilities, sexual orientation, ethnicity, nationality, religious beliefs, or social background. The Standard also outlines our global zero-tolerance against harassment (including but not limited to sexual harassment) and discrimination. We encourage employees to speak up in line with our open communication and feedback culture and to use the Allianz Group's whistleblowing channels. Please refer to the sections "Human rights in own workforce" and "Compliance/anti-corruption and bribery matters" for further information.

03.3.1.3 Striving for equality for all

The commitment to foster equality goes to the core of Allianz's Diversity and Inclusion approach. In 2020, Allianz's CEO Oliver Bäte signed a pledge to support the UN Women's Empowerment Principles and the UN LGBT Code of Conduct. This was followed in October 2020 by Allianz signing the B Team's Principles for Equality, which aim to ensure equitable, safe, and dignified workplaces that respect human rights and allow people to thrive. We also signed The Valuable 500 commitment, a global movement working to put disability on the agenda of business leadership. Allianz officially joined this movement and confirmed we will continue working on increasing disability inclusion.

For more details on Allianz's progress on gender equality and additional diversity initiatives, see the latest Allianz Group Sustainability Report at <https://www.allianz.com/en/sustainability>.

03.3.2 Procurement Operations

As a company, Allianz respects and applies international human rights standards for the workforce of its suppliers and promotes sustainability standards in its supply chain. The Global Sourcing and Procurement department works with current and potential suppliers. In practice, this means ensuring that suppliers, registering in Allianz Group's supplier network are assessed on whether they abide by the sustainability standards outlined in the [Allianz Vendor Code of Conduct](#), which is aligned with International Labor Organization (ILO) standards, the principles of the United Nations Global Compact and the organization's globally binding Allianz Group Code of Conduct.

03.3.3 Human rights integration across distribution and sales

According to the UN Guiding Principles on Business and Human Rights, businesses play a pivotal role in preventing and mitigating any adverse human rights impacts linked to their products or services.

Since 2011, Allianz has a global Sales Compliance Program in place, which describes standardized processes and controls for communication, monitoring, and review. The program is managed by Group Compliance. In 2020, the Sales Compliance Framework was revised to reflect recent developments in regulatory standards and to condense its existing sales compliance requirements into a new corporate rule, the Allianz Standard for Sales Compliance. This Standard is now the organization consolidated framework for customer protection. It outlines rules and principles for compliant and ethical sales practices across the Allianz Group and specifies key principles to ensure appropriate fairness and transparency to customers, including in respect of the remuneration of distributors, and to address the sales compliance risks arising in its business segments.

These responsible sales controls reflect Allianz's clear commitment to fairness and transparency as formulated in Allianz's Code of Conduct. This Code emphasizes that being fair and transparent with its customers about its products and services, including their limitations, is the best guarantee to enjoy customers' long-term trust.

For further details on the Allianz Customer Program and its model, please see Group Sustainability Report at <https://www.allianz.com/en/sustainability>.

03.3.4 Data protection and human rights

According to the Universal Declaration of Human Rights and to several other international treaties, data privacy is a fundamental human right. As such, Allianz takes data privacy and protection risks very seriously, and it is enforcing robust security and privacy controls to give its customers comfort that their personal data is safe and secure. At Allianz SE, data privacy matters are managed by the Group Privacy function which is also responsible for the Allianz Privacy Standard and compliance with different regulatory developments.

The Allianz Privacy Standard defines rules and principles for collecting and processing personal data. Established in 2018, it sets out six privacy principles Allianz expects all its employees to respect due care, purpose specification, reasonable limitation, transparency and openness, choice and consent, and privacy by design. Allianz also publishes a Privacy Notice, which clearly states what information we collect and why.

Equally important is the security of the personal data Allianz handles. As part of its robust Information Security Framework, Allianz entities globally apply strict security processes, standards, and tools. The framework also defines minimum requirements that are based on the ISO 27001 Standard for information security management. This standard specifies various requirements for three fields: vulnerability assessment along the software development value chain (including penetration tests and security audits), systems monitoring via multi-level security systems, and effective IT security management and business continuity management.

Allianz keeps abreast of regulatory and industry developments and aims to reflect these in its operational and governance processes and procedures. For example, in response to the changes in the EU General Data Protection Regulation (GDPR) that came into force in May 2018, the Allianz Privacy Renewal Program (APRP) was initiated – a major effort to align Allianz’s privacy practices with the requirements of the GDPR.

Additionally, Allianz addresses new data privacy developments in different jurisdictions where Allianz does business. This includes for example, responding to judicial and regulatory statements on the GDPR, including concerns about cross-border data transfers and the

use of social media.

In response to the increasing regulatory initiatives and public debates on ethics and artificial intelligence (“AI”) worldwide, we have set up the Allianz Data Ethics Project including experts from various functions and Allianz Group companies. Aiming to further strengthen the internal governance framework for AI, in 2020 we developed an AI Practical Guidance for our data science/analytics departments, extended our risk assessment activities to include ethical assessments.

For further details, please see the Group Sustainability Report at <https://www.allianz.com/en/sustainability>.

03.4 Remedy and grievance mechanism

Allianz aims to identify, prevent, or mitigate adverse human rights impacts linked to its business activities and operations. In concrete terms, Allianz seeks to:

- Apply its responsibilities across all its business activities.
- Engage in continuous dialogue with stakeholders to ensure ongoing improvement.
- Develop grievance mechanisms for all stakeholders.
- Regularly assess human rights risks and perform human rights due diligence.
- Remedy any adverse human rights impacts for which Allianz is responsible for.
- Track performance about human rights impacts and remedies.

Internal and external stakeholders are given the opportunity to raise allegations of human rights violations involving Allianz through our Group-level complaint system. Human rights-related complaints will then be investigated and addressed by Group Compliance.

Details about the grievance mechanism process or to file a human rights-related complaint please visit the following link [Voice Your Concerns \(allianz.com\)](https://www.allianz.com/en/voice-your-concerns).

04 External associations

Collaboration and long-term partnerships are instrumental in delivering positive change. Allianz's businesses are members of a wide range of sustainability-related initiatives and principles.

The world is changing fast, and our ambition is to shape the direction of travel through our contributions to partnerships, thereby fostering SDG 17, Partnerships, and, on 17.3, Mobilize additional financial resources for developing countries from multiple sources and 17.17, Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships.

These include, for example:

- Founding member of the U.N.-Convened Net-Zero Asset Owner Alliance (NZAOA), co-leading the Engagement track and the Monitoring, Reporting and Verification (MRV) track
- Providing our expertise to the EU regulator via membership in the EU Sustainable Finance Platform

Member of the U.N. High-level Expert Group on Scaling up Sustainable Finance in Low- and Middle-Income Countries. For further details, please see the Group Sustainability Report at <https://www.allianz.com/en/sustainability>.

A Appendix

A1 Abbreviations

AGCS	Allianz Global Corporate and Specialty SE	UK	United Kingdom
AIM	Allianz Investment Management SE	UNDP	United Nations Development Programme
AllianzGI	Allianz Global Investors GmbH	UNEP	United Nations Environment Programme
ASIS	Allianz Standard for Integration of Sustainability	UNEP-FI	United Nations Environment Programme Finance Initiative
ASU	Allianz Standard for P&C Underwriting	UNICEF	United Nations Children's Fund
ESG	environmental, social and (corporate) governance	US	United States
EU	European Union	US DoL	United States Department of Labor
FAO	United Nations Food and Agriculture Organization		
FPIC	free, prior and informed consent		
FRSI	Allianz Functional Rule for Sustainability in Investments		
GRI	Global Reporting Initiative		
IAEA	International Atomic Energy Agency		
IFC	International Finance Corporation		
ILGA	International Lesbian, Gay, Bisexual, Trans and Intersex Association		
km	kilometer (1 km = 0.62 miles)		
L&H	Life and health		
MSC	Marine Stewardship Council		
OE	operating entity		
OECD	Organization for Economic Co-operation and Development		
P&C	Property and casualty		
PIMCO	Pacific Investment Management Company		
PRI	Principles for Responsible Investment		
PSI	Principles for Sustainable Insurance		
RSPO	Roundtable on Sustainable Palm Oil		
SBG	Sensitive Business Guidelines		
SCL	Sensitive Countries List		

A2 Document change log

Version	Changes	Prepared	Reviewed and Approved
1.0	First publication of the Allianz Statement on ESG Integration	2016-06-20 Group ESG Office Nico Ahn Dr. Urs Bitterling Katharina Latif Luise Seyfferth James Wallace	2016-06-29 Group ESG Board
2.0	Update of the Allianz Statement on ESG Integration to include additional information regarding the ESG Scoring Approach	2017-09-14 Group ESG Office Nico Ahn Luise Seyfferth	2017-09-29 Group ESG Board
3.0	Update regarding the new approach to Coal-based Business Models and the ESG Engagement Approach	2018-09-26 Group ESG Office Nico Ahn	2018-10-05 Group ESG Board
4.0	Addition of human rights policy, revision of the Coal-approach to reflect the 2020 revision, updates to reflect the reorganization of sustainability and ESG functions.	2021-03-16 Global Sustainability Nico Ahn Belén Barona Galeas	2021-03-29 Group ESG Board
5.0	Addition of energy guidelines, updates to reflect the changes in sustainability governance roles and responsibilities, and partnership approach, document update to 'Sustainability Integration Framework'	2023-07-11 Global Sustainability Simple Prasad Petra Vielhaber	
6.0	Reflection of new Allianz Group Rules in Allianz Standard for Integration of Sustainability v. 1.0.	2024-09-01 Global Sustainability Megan McLeod	2024-07-23 Group Sustainability Board

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Version 6.0

Publication Date: September, 2024

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