

Press

Allianz insures sustainably

- Allianz signs UN Principles for Sustainable Insurance (PSI)
- Underwriting and risk standards across Allianz Group now incorporate environmental, social and governance (ESG) criteria
- Insurance can support clients to be more sustainable

Allianz has signed the Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme Finance Initiative (UNEP-FI), effective February 2014. The PSI, the largest collaborative initiative between the United Nations and the insurance industry, with about 40 insurance companies as signatories and 30 insurance market bodies as supporters, encourages greater integration of environmental, social and governance (ESG) issues into insurance. Signatories commit themselves to embed ESG issues, to manage risk and develop solutions with their clients, to work together with industry stakeholders, and to publicly disclose their ESG progress.

“Beginning in 2014 the Allianz ESG Guidelines will cover sensitive topics for all new business globally,” says Michael Diekmann, CEO of Allianz SE. “This is a further milestone on our way to becoming the most sustainable insurer and asset manager, initiated by our ESG Board in 2012. We are now in the position to meet the aims of the Principles for Sustainable Insurance and to work together to accelerate the adoption of ESG by our industry. We feel it is critical to achieve integration of ESG across the entire insurance value chain.”

Signing the Principles for Sustainable Insurance comes one and a half years after Allianz created the ESG Board – a governance body overseeing client interaction issues ranging from controversial weapons to impacts on endangered species. A cross-functional working group of 50 experts from Allianz were part of the pilot phase of developing an ESG system in 2013. Allianz functions participated ranging from underwriting to risk management drawing on technical expertise in mining, infrastructure and more. Key expert non-governmental organizations and other external experts provided input into the process to ensure the right issues and criteria were being covered. The working group defined thirteen sensitive areas including infrastructure, mining, oil & gas, human rights and agriculture with a strong focus on property and casualty (P&C) insurance. Risk assessment criteria in each sensitive area are integrated into the core risk and underwriting processes. A dedicated support desk and team has been set up so that Allianz underwriters around the world can get in touch with experts for immediate guidance.

“The moment we signed the Principles for Sustainable Insurance (PSI), it marked the launch of our new ESG guidelines to deliver improved risk management for our clients,” says Clement B. Booth, Member of the Board of Management of Allianz SE. “We’re seeing increasingly that clients care about environmental, social and governance issues and social media is driving greater public accountability and transparency. As risk management experts and dialogue partner of our clients we can help to further mitigate risks and support the creation of sustainable economies.”

Allianz is also a signatory to the PSI’s ‘sister’ initiatives for asset management and investments (Principles for Responsible Investment - PRI) and corporate principles (United Nations Global Compact). Allianz is insurance sector-leader in the Dow Jones Sustainable Index (DJSI).

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About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Around 78 million private and corporate customers rely on Allianz's knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

In 2012, around 144,000 employees in over 70 countries achieved total revenue of 106.4 billion euros and an operating profit of 9.3 billion euros (restated on January 1, 2013 due to a change in accounting standard and presentation). Benefits for our customers reached 89.2 billion euros.

This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

Cautionary Note Regarding Forward-Looking Statements

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Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality

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