

Allianz SE

Group Communications and Reputation

Media Release

Allianz sets climate targets for specific asset classes in the insured portfolio and strategically expands sustainability

- First interim target on the way to climate neutrality in the investment of policyholder funds by 2050
- 25 percent reduction in greenhouse gas emissions in equities and corporate bonds
- Real estate investments on 1.5-degree path by 2025
- New sustainability strategy sets ambitious targets for climate protection and social progress

Munich, January 14, 2021

Allianz announces for the first time concrete interim targets for reducing greenhouse gas emissions in its investment portfolio of policyholder funds, implementing its stated goal of climate neutrality by 2050. By 2025, emissions for selected asset classes in the portfolio of customer funds are to be reduced by 25 percent compared to 2019. In addition to traditional investment criteria, all equities as well as corporate bonds will in future be reviewed for their compatibility with the 1.5-degree target of the Paris climate agreement. In addition, by 2025, all real estate invested in by Allianz will be in line with scientifically based 1.5-degree pathways in terms of total emissions. Allianz will report on its progress annually, creating transparency for its customers and the public.

Allianz supports the shift to a climate-friendly economy with an ambitious sustainability approach for its business segments as well as operations. Over the next five years, the company will therefore also reduce climate gases from its operations by 30 percent (compared to 2019). The company already offers numerous customized products and solutions with environmental or social benefits and is a leader in renewable energy financing. "With change, we start with ourselves - to then support others to move towards carbon neutrality. We are convinced that integrating climate and sustainability aspects will have an impact on our investment strategy," explains Dr. Günther Thallinger, member of the Allianz SE Board of Management responsible for Investment Management and ESG. "This allows us to mitigate climate-related risks and take advantage of opportunities offered by future-oriented business models."

The reduction of the portfolio carbon footprint is achieved in 5-year steps. Ultimately, companies that match Allianz's investment profile and follow a 1.5-degree path will increasingly be held in the portfolio. This is implemented, among other things, through active dialog with the companies and specifications of climate protection targets. Emissions are also reduced by expanding investments in climate-positive technologies and by refraining from investments in carbon intensive business models.

"The past year has clearly shown: Markets and countries must learn to deal with new risks such as pandemics, climate change and social unrest. It is the most important task of the coming decade to shape a sustainable economy and society," says Oliver Bäte, Chairman of the Board of Allianz SE. "We will therefore intensify our partnerships with politics, business and civil society for a climate-friendly and socially just future."

Cross-industry and international partnerships are seen as important levers for tackling global challenges. Allianz also developed the methodologies underlying the reduction target together with partners in the UN-convened Net-Zero Asset Owner Alliance (AOA). The [Target Setting Protocol](#), published for consultation and now finalized, is based on the latest international climate research and is currently one of the most ambitious climate guidelines for investors. Currently 33 members strong, the AOA plans to continue to grow and further establish its climate protection standards in the financial industry.

Allianz continues to strategically expand the topic of sustainability. As of January 1, 2021, Line Hestvik will lead the Global Sustainability function in the newly created position of Chief Sustainability Officer (CSO). She reports directly to the Board of Management and will implement the new Allianz sustainability strategy in all markets. In addition to further integrating sustainability into core business, the share of green electricity in business operations will be increased to 100 percent by 2023 and the use of single-use plastic and paper will be further reduced. In its social engagement, Allianz plans to expand support for disadvantaged children and youth at its sites, particularly in the areas of health, integration and resilience.

For further information please contact:

Christiane Hach Phone +49 89 3800 7679, e-mail: christiane.hach@allianz.com
Anja Rechenberg Phone +49 89 3800 4511, e-mail: anja.rechenberg@allianz.com

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million retail and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing 766 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are one of the leading insurers in the Dow Jones Sustainability Index. In 2019, over 147,000 employees achieved total revenues of 142 billion euros and an operating profit of 11.9 billion euros for the group.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our **Privacy Statement**.