

Dear excellencies, ladies and gentlemen,

Since we last came together to announce the launch of the UN-Convened Net Zero Asset Owner Alliance in 2019 in this building, the world has changed profoundly. We have not talked about that today. The long era of robust economic growth, low inflation, and geopolitical stability is over, and it's replaced by uncertainty, volatility, and war. So, suddenly, fighting climate change has become an ever greater challenge.

But remember, transforming our economy is actually a huge opportunity, as we just heard. The cost of not transforming dwarfs the investments needed for the transformation. Not working on the transformation or slowing it down is foolish and ever more irrational.

To overcome polarization and conflict and to build a united and decarbonized society, we need to reach out to each other and build more collaboration and not less. We will show here today that it is doable.

Policymakers are essential; many are in the room. We need to focus on pragmatic, market-based solutions that reflect scientific and economic realities, rather than imposing dogmatic and rigid policies that undermine confidence in leadership. For example, we welcome positive signals, as of yesterday, for the Principles for Net-Zero Financing & Investment as released by the U.S. Treasury.

Our belief in the power of collaboration, that led us to launch the UN-Convened Net Zero Asset Owner Alliance here in this building, is essential.

Since its formation, as we just heard, we have grown to 86 members, including insurance companies, pension funds, foundations and endowments from all around the world, committed to moving our investment portfolios to net zero by 2050.

Now, the problem is that 2050 is a long way off, and almost all of us in this room today who are responsible will not be in power by then. That is why we are asking our members to publish science-based intermediate targets within one year of joining: To keep the accountability with today's decision-makers in the room. And I am proud that the vast majority of the members have already set credible intermediate targets for 2025 or 2030, and not just 2050.

We must all take a firm stand and lead by example: This is what we at Allianz have been trying to publish our transition plan in a way that is fully transparent with the UN-backed 1.5 degree-aligned credibility criteria:

- Our action plan outlines how we will reduce emissions in our investment and underwriting portfolios, as well as in our own operations, and not by 2050 but much earlier. Our primary tool is not selling and buying engaging with customers and partners to work together with them on their own transition plans.
- Second, our commitment is to grow the revenues in commercial and other insurance from renewable energies and low-carbon technologies by 2030 by a 150%.

- And we want to make sure we expand our investments in renewable energies by investing another EUR20 billion in climate and cleantech solutions in line with the EU's Sustainability Regulation.

But make no mistake, our journey to net zero will be very challenging, and the transformation is so fundamental that we now must phase out coal. Now. And we need to strongly reduce oil and gas, as defined by the International Energy Agency.

So, we invite all asset owners that have not yet joined to join us, we invite civil society to support us please, and we ask all governments present to work with us. In fact, we need from our political leaders more courage and less fear. We will need more pragmatism, and less regulation and bureaucracy. We need more celebration of successes and progress and less demonization of markets. Because, let's remember, with all the political power, we need everybody to win this war.

Thank you.