

Our CSR from A to Z

Sustainable
development
report **2015**

08

Being
in tune with
society's needs

12

Fostering
the commitment
of our employees

16

Limiting
our environmental
footprint

20

Societal value
creator

With you from A to Z

Allianz 

Summary

Our Corporate Social Responsibility from A to Z



03 Editorial

04 The Allianz group is committed to the climate

06 Allianz France group



08 Being in tune with society's needs

- Being in tune with society's needs
- Listening to our customers
- Connected objects that encourage responsible behaviours
- Keeping a step ahead of environmental risks



12 Fostering the commitment of our employees

- The « Vivre Allianz » Project promotes collective intelligence
- Balancing work and personal life: a key issue of quality of working life
- High-quality social dialogue
- A health and safety policy
- Enriched by diversity: spotlight on Disability
- Gender equality, a vehicle for collective performance



16 Limiting our environmental footprint

- Measuring our direct impacts
- The Allianz One Tower, a symbol of sustainable real estate
- All Allianz entities in France shifting to green electricity
- Investments favouring « cleantechs »
- Recycling of used office furniture: a first step towards a circular economy



20 Societal value creator

- Supporting a positive economy
- Investing in the real economy
- Committed to our suppliers and subcontractors
- Allianz France is committed alongside the association « SOS Villages d'Enfants »



26 Social and environmental indicators

30 Our CSR reporting methodology

31 Certification of independent third-party organisation

Combining innovation and responsibility



February 2015's TEDx Allianz France on climate change was the prelude to a year of important environmental events: carbon footprint, energy audit, the energy transition law and COP21.

At Allianz, we firmly believe that sustainable development requires that attention be paid to long-term equilibrium. That's why Allianz has incorporated Socially Responsible Investing (SRI) into its approach to asset management and encourages its clients to adopt virtuous behaviour through products which feature an eco-responsibility 'premium'.

In 2015, we went one step further in our commitment to being a responsible investor. At COP21, the Group committed itself to stop investing in any businesses with carbon-linked revenue of over 30%. We have also continued to invest massively in green energy by supporting the development of solar and wind farms. Helping to fund the energy transition is an integral part of our social mission, as civil society has come to expect.

At the same time, we are way ahead in terms of responsible innovation. We have launched a partnership with the leading loan platform dedicated to the energy transition. Allianz supports committed lenders and communities eager to develop eco-responsible projects by lending an amount equal to that invested by its clients or by the residents of the area in question. In short, Allianz encourages innovative solutions while supporting the local economy.

Another fundamental development is continuing digitalisation, which is revolutionising client relations, introducing unprecedented proximity and establishing radically new standards of service.

The increasing demand for personalisation - made possible by new practices - is redefining the conventional model of mutualisation. Big Data is starting to outline new ways of peer pooling. The proliferation of data through the internet of things is creating opportunities for the insurance industry. To preserve our ability to protect, we are taking the lead in the challenges posed by protection and ethics and are spreading a new culture of risk and prevention - a culture that is adapted to the uncertain environments that are familiar to us.

Lastly, the life of Allianz France's employees is being transformed thanks to the 'vivre Allianz' charter, the new 'work well' indicators and the Inclusive Meritocracy Index (IMIX) created in 2015. It all adds up to a new way of understanding the company's performance: its economic performance of course, but also its environmental and social performance. Together, we are making Allianz France a company that cares about the health of its social structure - a company that is 'loved' for the quality of its services, its sense of responsibility and its proximity.

Jacques Richier

Allianz France CEO

The Allianz group is committed to the climate

Climate change is considered a source of significant risk in the long term because it is global and systemic. The financing of measures for adaptation and compensation for natural disasters is currently the focus of all discussions. Against this backdrop, insurance companies have a major role to play. As a risk manager, our responsibility is to anticipate compensation costs and limit risks by establishing preventive actions and eco-friendly solutions; as an institutional investor, our responsibility is to finance a low-carbon economy through the responsible management of our assets.

Held in December 2015, the COP21 was an opportunity to reaffirm our commitment to the energy transition through the following measures:

- **Allianz's gradual withdrawal from the coal sector**
The Group's investments account for around €4 billion in this sector. Our commitment is to no longer finance companies deriving more than 30% of their revenue from coal mining or producing more than 30% of their electricity from coal. The risks related to the emissive and non-renewable nature of fossil fuels, their location, and their polluting extraction methods are indeed real. We must therefore focus on them when considering our investments. Two-thirds of the world's annual greenhouse gas emissions are attributable to the energy sector. Coal accounts for 43% of this total, compared with 33% for oil and 18% for gas, with the cement industry accounting for the remainder. Carbon risk has become a growing concern for many players in political and economic life and a true societal challenge.

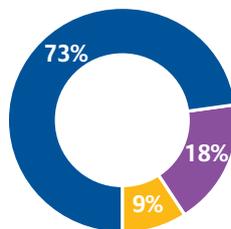


At the end of
December 2015,
**Allianz Global
Investors**
managed and advised
on more than €27 billion
in assets through SRI (Socially
Responsible Investment).

- **Allianz's entry into the PDC - Portfolio Decarbonization Coalition**
Allianz announced its entry into the PDC in December 2015. Twenty-five investors gathered within this organisation and committed to overseeing the gradual decarbonisation of assets estimated at \$600 billion. The PDC was launched by UN Secretary-General Ban Ki-Moon at the climate summit in 2014.

Global investment in energy supply⁽¹⁾

- Exploitation of oil, coal and gas resources.
- Investments in green energies.
- Improvement of energy efficiency in buildings, transport and industry.



*Novethic.fr - December 2015

« The success of the Portfolio Decarbonization Coalition (PDC) is a clear signal that leading investors are recognizing the inherent risk that climate change poses to their portfolios. By aligning their portfolios with the low-carbon economy, they are playing a key role in the climate action the world wants to see. »

Achim Steiner,

Executive Director of the United Nations Environment Programme and UN Under-Secretary-General⁽¹⁾

(1) UNEP press release, 7/12/2015.

- Increased investment in renewable energies.**
 Allianz's total investment in renewable energies at the end of 2015 was more than €2.5 billion. The portfolio held by the Group includes 60 wind farms and seven solar plants in Germany, France, Italy, and Sweden, with new investments in Austria, Finland, and the US. Allianz has committed to increasing its investments in wind and solar energy to nearly €4 billion in the coming years.
- Providing protection against weather risks in the most vulnerable communities.**
 Weather risk is particularly strong in China, India, Brazil, and the African continent, where weather phenomena greatly affect crop yields. This is why Allianz provides micro-insurance solutions to small farmers to cover their basic needs.



More than
58 million
beneficiaries
 of micro-insurance solutions in the world in Asia, Africa, and South America

Contributing to public debate

Allianz participates in discussions and research on the climate through its involvement in representative bodies of its sector, such as UNEP Finance Initiative, Munich Climate Insurance Initiative, and ClimateWise. The group has developed an expertise in adapting to climate change, risk management and prevention, development of new insurance products, and raising awareness of governments and regulators to climate change.



151 risk coverage solutions
 certified "green product" are offered to individuals and companies around the world

- Measuring the carbon footprint of our portfolio**
 In 2015, Allianz implemented an ESG rating project for its asset portfolio with MSCI ESG Research. The organisation evaluates data across 37 key questions on ESG (Environment, Social, and Governance), including carbon emissions, aspects of health and safety and corruption. This voluntary approach across the Group in France will help us meet, in financial year 2016, our reporting obligation under Article 173 of the Energy Transition Act (see report page 22).

Zoom 2015

Carbon neutrality

We achieved carbon neutrality in 2012, meaning that the net greenhouse gas emissions from our global operations are zero. We managed this by continually working to reduce the emissions of our own operations and by being an early investor in carbon offset projects, such as REDD (Reducing Emissions from Deforestation and Forest Degradation). These projects generate CO₂ certificates, which we use to offset our carbon footprint. The certificates may also be sold to generate a financial return.

The Allianz group,
 one of the world's leaders in insurance⁽²⁾

Number 1 in the world in property and liability insurance.

Number 2 in the world in personal insurance.

A presence in 70 countries.

Among the leaders of the insurance sector DJSI index since 2006.



(2) Allianz group 2015 key figures

Allianz France group

Allianz France **key figures**

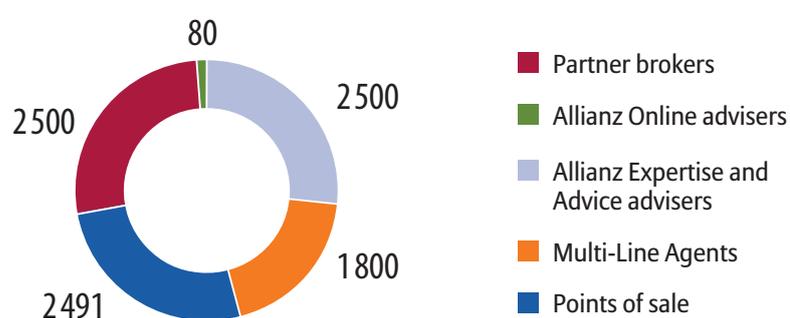


5 million
clients



11,336
employees

Multi-access commercial networks



Allianz France's Specific products

For individuals

Property and liability

- Insurance on autos, 2-wheels, and other vehicles, boats, Comprehensive Home and school, Everyday Accident Insurance, Assistance, Civil Liability, Legal protection.

Life, Health, Retirement and Provident

- Life Insurance, Retirement, Savings & asset management products, Provident (incapacity, disability, death), Health, Borrower, Legal protection.

Banking

- Everyday banking, Backed credit, Home loans, Savings Securities account, Discretionary management, Private banking.

For professionals

Property and liability

- Property damage, Business interruption and liability, Auto fleet, Civil and professional liabilities of officers and employees, Construction, Transport, Legal Protection.

Life, Health, Retirement and Provident

- Retirement, Employee savings, Group health and provident, Legal protection.

Identifying and tackling major long-term **stratégic issues**

Addressing **societal challenges**

In line with the Group's policy, Allianz France is committed since the early 2000s to a sustainable development approach with the aim to addressing the major societal issues associated with its activities.

Climate change

Allianz France offers tailored solutions, invests in renewable energies, and is committed to reducing its greenhouse gas emissions.

Responsible finance

The Allianz Group is the world's second-largest asset manager. Our responsibility in choosing the allocation and management of our assets is reflected in our commitment to the field of responsible investment.

Demographic changes

The longer lives, the ageing population, and the impact on the financing of retirement and health and long-term care needs are taken into account in the services and products that we offer.

A CSR approach relayed by the operational departments

Allianz France's CSR governance is done in respect for and implementation of the group approach and the actions taken at the local level.

Each year, we strive to meet the improvement goals set by our parent company and to improve our CSR indicators included in the group report and used for comparison among the various subsidiaries.

In France, we wanted to relay the approach to the operational departments that have appropriated these issues and work to include CSR in the company's strategy.

The coordination of extra-financial information, intended to enhance the group's reference sources and meet our regulatory obligations on sustainable development, falls within the remit of the Public Affairs team, part of the General Secretariat.

Dialogue with our key stakeholders



(2) Collaborative innovation sessions

Being in tune with society's needs

As an insurer, Allianz has a responsibility to adapt to society's needs, at the pace of changing lifestyles, demographics, and technology. We meet the requirements for advising and protecting our customers through products and services that allow them to protect future of themselves and those close to them, undertake endeavours with confidence, have financial resources, save, and pass along their wealth. Our position as privileged observer of the socio-economic environment drives us to prevent and anticipate new risks. We have naturally become more involved in the field of environmental (climate change), social (longer life), and societal (changing consumer behaviour) issues by offering environmentally friendly, innovative solutions to our customers: individuals, professionals, and businesses.

Supporting new habits

Risk management is at the heart of our business. To protect our customers effectively, we must first identify and understand new risks. The expertise of the Allianz Group's teams and resources allow us to invest in research and risk modelling. We thus offer our customers adapted, preventive insurance solutions that meet the challenges of climate change but also the financial and technological risks arising from the globalisation of trade and transactions.

Increasingly more connected, more mobile, more agile, our customers have a wealth of information and service offerings available to them. Today, 70% of users consult the Internet before buying car insurance, and at the end of December 2015, 17% of our new motor insurance business came from the Internet. To meet these new demands, we strive **to break down barriers and to streamline processes and customer interaction regardless of the channel used.** That is the mission of our UX designers, experienced users and designers who work each day to rethink and improve customer experience to make it smoother and easier. The digitalisation of our offerings allows us to get closer to their needs by strengthening our prevention role in safety and customisation of services.

Lastly, **we establish partnerships with start-ups from the peer-to-peer economy.** Today, the consumption of goods and services is moving towards sharing, solidarity, and mutual assistance. We are committed to supporting these new consumption patterns **by rethinking our products around use and not ownership.** We also anticipate the insurance needs related to services from the sharing economy influencing the world of tomorrow.



125,000
downloads of the
Mon Allianz Mobile app

379,000 active users
of the online customer centre

20% opening rate
on the special customer
newsletter on sustainable
development in 2015

Cyber-risks in businesses

Digital is an environment conducive to new risks for businesses. Allianz entered this territory in 2015 through innovative coverage.

The Allianz Pro Legal Protection solution incorporates digital risks for professionals. The management of cyber-risks seeks to protect and preserve the image and reputation of the professional and his or her company on social networks.

Allianz France launched an insurance dedicated to digital start-ups that supports their needs throughout their development cycle.

Listening to our customers

In 2015, **more than 30,000 Allianz customers expressed themselves through our NPS (Net Promoter Score) surveys**, which reflect the satisfaction rate of our policyholders during an intervention by the insurer. The aim is to improve our internal processes for continuous improvement of customer service.

The observed performance levels will naturally benefit the annual strategic survey measuring customer recommendations of the Allianz group for comparison with our main competitors. In 2015, from a survey of 2,400 customers, we saw a positive development compared with the previous year in property protection (non-life) and life insurance, and we remained stable on the health insurance market. This survey drives us to better meet the expectations of our customers and commits the employees to a continuous improvement approach, given that the results are taken into account in calculating their profit-sharing bonus.

Complaints handling is a second strong priority of our strategy serving our clients. Allianz France is particularly vigilant and gives a lot of importance to how dissatisfaction expressed by our clients is managed. A transparent and effective management of dissatisfaction enables to restore trust and enhance our service. The simplification of the procedure is a priority and we are focused on getting proactively in touch with web users when dissatisfaction is detected (Twitter, Facebook, opinions, etc).



In 2015: an enhanced collection; more than 19,000 complaints caught

Interview

Delphine Asseraf

Chief Digital, Brand, and Communications Officer



The digital strategy at Allianz France is fully integrated into our Innovation and Trust strategic plan. The creation of the Digital and Market Management unit, represented on the Executive Committee, reflects this. This organisation serves several missions.

The dissemination of a digital culture among our employees and Multi-Line Agents has resulted in the creation of new tools such as Digital Academy. The principle: short educational videos explain applications or technologies like Snapchat and 3D printing.

This culture also involves the implementation of flexible working methods. Several employees with complementary areas of expertise gather around a specific project. This collaborative working method allows us to develop products more quickly and ensure that they meet a real customer need. For example, the Allianz Conduite Connectée (Connected Driving) project (see article) was a success in six months.

The digitalisation of our customer experience is the second pillar of this strategy. Making our services and exchanges electronic meets our customers' needs for flexibility. Today, if you want a school certificate, you can download it from your customer space in just a few minutes. You can also purchase an insurance policy in just a few clicks. Simply fill out the form, sign the contract with an electronic signature, and pay by bank card.

Last focus: all our sales channels must be fully interconnected to meet our policyholders' needs for proximity and advice. Since 2015, our Multi-Line Agents have been equipped with a digital tablet, which improves exchanges with the customer but also responsiveness for a specific request and allows them to have efficient tools on the move. The Multi-Line Agents also have enhanced digital visibility thanks to their presence on social networks and more generally on the Internet thanks to dedicated web pages.

More generally, digital can increase the satisfaction of our customers since we remain connected to their needs by collecting their opinions and comments on social networks. We also wish to support them in the new consumption habits arising from the sharing economy. As an insurer, our partnership with Drivy, the online car hire service between individuals, is an example of this.



40,000 views
internally of Digital Academy videos



250 Multi-line Agents

Allianz agents identified on Facebook and LinkedIn in 2015⁽³⁾

Connected objects that encourage responsible behaviours

In 2015, Allianz offered new apps and connected solutions to strengthen its role of assistance and prevention with its individual customers. These services are primarily focused on motor, home, and healthcare. They are often subject to a test period to optimise their operation. Allianz is also committed to respecting the instructions of the CNIL (French data protection authority) on confidentiality of customer data.

Allianz Conduite Connectée (Connected Driving) is an on-board telematic system that rewards responsible driving. In 2015, we expanded this service with the "pay how you drive" system, which allows motorists to receive benefits if they have responsible driving behaviour (up to 30% discount on the insurance premium).

In partnership with Abeilles Multimédia SAS, we offer our customers who are members of our loyalty programme the opportunity **to learn first aid through the edutainment app Salvum.**

In collaboration with MédecinDirect, we offer **a free, personalised service "Votre expert médical en ligne" (Your online medical expert)**, which puts victims of personal injury in contact with a medical team through a platform available 24/7.

Zoom 2015

Weather risks: are you weather-sensitive?

The insurance broker Verspieren wanted to cover companies whose business is sensitive to weather risk. The originality of this system lies in an audit of the company with the setting of weather-sensitivity indices to cover loss of revenues or profitability. Allianz works alongside Verspieren to insure this risk.

(3) This figure will increase dramatically in 2016 given that the intentions identified earlier this year exceeded 650.



More than
6,000 « Allianz Conduite Connectée » apps marketed as at the end of 2015

Keeping a step ahead of environmental risks

In compliance with the environmental standards enacted by law, **Allianz France offers "green" insurance offers to cover the liability of companies for environmental damage.** We also provide specific coverage to players in the green economy.

- **Allianz Capital Nature** seeks to limit the financial impact of liability of companies for damage caused to the environment. This cover applies to any type of pollution or nuisance, whether accidental or gradual.
- **Allianz Renewable Energies** is a multi-risk insurance offering for renewable electric energy facilities operations: photovoltaic, onshore wind, and hydro-power plants.
- **Allianz Photovoltaic Solutions** covers physical damage to photovoltaic panels integrated into a building. This policy is directed particularly at facilities benefiting from green technical advice on residential, collectives, industrial, or commercial structures.



2/3 companies
Two out of three are weather-sensitive in France



2,450 risk inspections
in 2015

Zoom 2015

Prevention expertise, from the foundations to the roof

In July 2015, the Allianz France Prevention Department's teams joined brokers and customers in their first Innovathon to develop innovative solutions in the field of business risk prevention.

A partnership was formed with a company specialising in on-site deployment of Connected Objects for monitoring of the company's key equipment and machinery. An app, compatible on multiple devices, allows users to monitor connected sensors providing alerts on temperature deviations in surface treatment baths or on energy consumption.

Another partnership, with a certified company that uses an on-board thermal camera on a drone, helps to prevent risks of fire in photovoltaic roof panels. In 80% of cases, the device detects panels above 100° or faulty cables.

These Connected Objects are an attractive option for companies that do not have sufficient resources dedicated to regular monitoring of safety and prevention.



The Mobile Intervention Unit near disaster areas

The October 2015 floods in the south of France were very painful for our customers. Thanks to the Mobile Intervention Unit, together with our partner Météo France, we were able to coordinate hourly actions on the ground - assistance, cleaning, clearing - in Nice as well as Cannes, Biot, and Le Cannet.



Fostering the commitment of our employees

Insurance is a trust business. To win our clients' trust, the men and women of Allianz play a vital role. Our 11,336 employees in France are a major stake in our development, as our social performance influences our economic performance. To support them in their projects, in line with our strategic commitment and our values, we implement an engaged and engaging HR policy. This policy is based primarily on skills development and the implementation of our « Vivre Allianz » (Live Allianz) Project.



The « Vivre Allianz » Project promotes collective intelligence

The agility of an organisation is a major stake in meeting customers' demand for immediacy and hyper-customisation of products and services. Collaborative work, fluidity of exchanges, and employee well-being is clearly at the heart of the « Vivre Allianz » Project, initiated as part of the new organisation of Allianz's workspaces in France.

In a co-construction approach, a hundred managers were involved in the drafting of the "Vivre Allianz" charter. This charter rethinks our workspaces: shared offices, exchange spaces, and more meeting and lounge spaces. The new spaces also benefit the contributions of new technologies with, for example, the installation of click-share, which allows users to connect to the video systems available in most of the meeting rooms with the just a click.

To support this change, various actions were implemented in 2015: plenary exchanges with employees, "Vivre Allianz" promoter network, site visits, online discovery courses and change support modules for managers (with videos, fact sheets, quizzes, etc.), creation of an interactive comic, and consultation sessions on the new workspaces once the employees moved in.

« New working methods are at the heart of the « Vivre Allianz » programme. Workspaces must evolve to support new forms of work organisation: nomadism, telecommuting, project mode. Our employees need to work in a more agile, flexible, and inspiring environment. We must support them so they can take ownership of this new relationship with space and time. »

► **Martine Baruch,**
in charge of supporting the « Vivre Allianz » Project



2,000 employees uses the internal Social Network dedicated to the « Vivre Allianz » Project



As of the end of 2015, **850 employees** telecommute

Balancing work and personal life: a key issue of quality of working life

The organisation of work is at the heart of the challenges of balancing life and work. This rich, complex societal issue led us to consider several aspects to provide our employees with a meaningful framework and a better relationship between work and life. Nearly 7,400 employees participated in our latest annual internal survey. It revealed that they were extremely sensitive and attentive to the quality of working life.

In 2015, we continued our efforts through:

- **The consideration of family constraints** by raising awareness among all employees of meeting days and times, particularly through our meeting charter.
- **The creation of a form of flextime in which employees can choose to work 90% over 4.5 days** (62 employees opted for this). This flextime programme is not the only one. Allianz has developed several possibilities for part-time work to permit greater flexibility in the organisation of working time (10% of employees are part-time).
- **The signing of an agreement on telecommuting** following a first successful experiment.
- **Assistance for employees who caregivers of family members** through information materials, advice, and free support – psychological care, discussion groups, exchange workshops – offered by our partner B2V.
- **The parenting charter** in effect at Allianz for three years, reflecting the consideration of constraints related to the work/life balance.

Interview

Elizabeth Sfez

Allianz France HRD



The main guidelines of our Human Resources policy support the Talent 2020 initiative, which is among the Top 10 Initiatives of our strategic plan.

Skills development and the employability of employees are among our priorities. These programmes are steered by a system of Career and Development Plan Committees at all levels of the company – from the employee to top management.

We invest in training (face-to-face or digital) our employees to develop knowledge, know-how, and behaviour.

In 2015, particular emphasis was placed on implementing the Solvency II regulations and rolling out our new customer relations and management tools.

The issue of quality of working life is part of the framework of the Work Well programme launched by the Group at the global level in 2014. Allianz France initiated profound reflection on the work-life balance through the signing of a telecommuting agreement and the family caregiver support system.

Transforming the business lines through the identification and recruitment of new skills is a core concern. In 2015, we consciously increased the recruitment of individuals under age 35 to balance our age pyramid.

To attract talent, we promote on social networks and aim for a variety of profiles and experiences. In 2015, we developed an interview simulator in partnership with the French unemployment office (Pôle Emploi) to recruit sales profiles. What makes this sales game original is that it places the candidate in a real situation by answering questions from an unsatisfied customer. It gives job seekers the opportunity to be identified more easily for their professional and interpersonal skills.



€10 Million
per year
invested in training our employees

Zoom 2015

Ethical principles in keeping with our procedures

Our reputation is based on the quality of our products, how we protect our customers, and the behaviour of our employees and partners. Allianz has established strict procedures to ensure compliance with legislative and regulatory requirements and internal policies. Among the tools available to our employees are our code of conduct, a conflict of interest prevention policy, and a whistleblowing system.

High-quality social dialogue

2015 was marked by the **complete renewal of the employee bodies**, reconfigured as closely as possible to the working units and employee working conditions. This took place in January and February for the staff delegates and works councils and in April for the WHSC (Workplace Health and Safety Committees).

Twenty-four agreements were signed in 2015 including:

- Matching for company savings plans (PEE) and collective pension funds (PERCO), with tranches more favourable to lower wages.
- Increase in the retirement allowance.
- Professional equality agreement with attention to managing prolonged absences, career equality and non-discrimination, and remuneration for sales staff with adoption maternity leave.
- A generation contract agreement promoting the hiring and continued employment of young people and seniors.

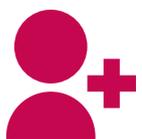
A health and safety policy

There are currently 11 local bodies of the WHSC, keeping watch over matters of health and safety. In 2015, they met at least once per quarter to discuss the impacts of relocations, food service, the new clock-in tool, the code of conduct and the monitoring of workplace accidents. These regulatory measures are supplemented by workplace prevention campaigns (smoking, stress etc.). We regularly offer safety training courses (through e-learning and face-to-face training) at all of our sites to train the local security crews and raise employee awareness about good practices in this area.

Enriched by diversity: spotlight on Disability

Allianz France is a company committed to disability. In 2015, **we signed the third agreement promoting the employment of people with disabilities** and we are continuing our initiatives to promote the recruitment, integration, continued employment and professional development of people with disabilities. We approached a specialised recruitment firm, tasked with preparing for the integration of disabled workers. Mission Handicap meets their needs in terms of training, workstation ergonomics, schedule adjustments and mobility through a partnership with the taxi company G7.

Each year, communication campaigns raise employee awareness about non-discrimination and diversity. In 2015, we focused on invisible disability.



recruitment
growth
of **12%**

in 2015 compared to 2014,
with an overall rate of 3.22%

Gender equality, a vehicle for collective performance

Equality is rooted in Allianz's social policy, with **a desire to change attitudes and behaviours of all players within the company.** We signed a new three-year agreement in late 2015. Professional equality can be seen particularly in the wage policy. We allocate a specific remuneration budget to address wage disparities by focusing on the 15 most representative roles within the company, plus a budget of €150,000 per year to support the promotion of women. In 2015, 143 women benefited from this scheme.



**50% female
executive staff**
recruited in 2015

Coaching workshops to promote the integration of young people

In March 2015, Allianz France hosted 25 new graduates as part of its partnership with the association "Nos Quartiers ont des Talents" (our neighbourhoods have talent). For two days, they were able to receive personalised advice from their sponsors to effectively use social networks in their job search. Thanks to the partnership initiated in 2014 between Allianz France and Fondation Agir Contre l'Exclusion, these new graduates were able to add a video CV to their box of tools.



**29 active
sponsors**

**More than 170 young people
participating throughout
France, with 70 finding
employment**



Limiting our environmental footprint

Allianz France's commitment fits into the Group's very active general policy in thinking about and seeking solutions for the energy transition. Allianz France assesses climate change as part of its direct and indirect impacts. We have an environmental approach embodied in the development of eco-efficient solutions and support for the green economy as a responsible insurer and in the reduction of our carbon footprint as a responsible company. In 2015, we continued this work with the transition to green electricity at all our sites and the continued certification of our real estate assets.



Measuring our direct impacts

In 2015, in accordance with the regulations (article 75 of the Grenelle 2 law), Allianz France updated the assessment of the greenhouse gas emissions of its activities through the following items:

- **Energy (21%):** emissions from energy consumption in buildings (electricity, heating, heating network, cooling network, etc.) and generators.
- **Non-energy (1%):** emissions from refrigerant leakage from air conditioning and cooling systems.
- **Personal travel (79%):** emissions from employee travel with vehicles from Allianz France's fleet.

Since the beginning of the 2000s, the Allianz Group has also committed to controlling its carbon footprint by establishing an environmental management system. A series of indicators is provided by each entity of the group in an annual report, thus enabling a continuous improvement approach. Since 2006, used as the benchmark (see tables in the appendix), Allianz France has driven its emissions down.

Zoom 2015

Area of progress: reduce the impact of our business travel

To reduce the carbon footprint of our travel, which represents the activity with the highest amount of emissions, we are continuing our efforts. One-third of the fleet is replaced each year with lower-emission vehicles. Train travel is favoured over air for business trips. We set up two video conference rooms per floor at the Allianz One tower site.

Green IT

- Widespread deployment of energy-efficient office computers.
- Off-season free cooling replacing cold production with natural ventilation in the Plaisir site's data centre.
- Server consolidation, leading to reductions in consumption.
- Data Centre powered by green electricity since 1 November 2015 with total elimination of self-production of electricity using the site's generators, which operated 22 days per year.



Hybrid vehicles represented

11%
of the Allianz fleet in 2015

KEY FIGURES 2015 (reporting Allianz group)



Energy

4,694
kWh/employee



Business travel

9,154
km/employee



Paper

179
kg/employee



Water

7,631
m³/employee



Waste

122
kg/employee

Interview

Patrick Stekelorum

Head of Sustainable Development at Allianz Real Estate France



Sustainable development has always been at the heart of Allianz Real Estate's concerns. To meet our sector's regulatory challenges and contribute to the well-being of our users, each new office building is subject to environmental and energy audits. In 2015, we invested in six real estate projects, including the Nice Etoile shopping centre. For all those assets that are not already BREEAM In Use or HQE (High Environmental Quality) certified, we always ensure, through prior evaluations, that they are eligible for these certifications.

This commitment is also reflected in our business as asset manager. In 2015, we signed a contract with NetSeenergy, a subsidiary of EDF, for the establishment of an energy management portal, connected to 135 buildings in our portfolio. By 2017, this portal will provide very accurate monitoring of building consumption, with real-time detection of problems, such as water leaks or lights on at night. This solution should allow us to reduce the energy consumption of our buildings by approximately 15%.

This innovation is appreciated by our tenants, who benefit from optimised management of their expenses. It is also one of the themes addressed in the Environmental Committees organised with our occupants. Some are eager for ideas or initiatives to enrich their CSR approach. We also decided to expand the establishment of these committees in 2016, beyond the regulatory threshold set for leases on spaces exceeding 2,000 m².

More generally, we believe that all these measures optimise the green value of the buildings. This performance is measured by the MSCI Green Building Index. The results show that green offices have 0.4% to 1.2% greater overall profitability - capital and revenue - than non-green offices. This value is also reflected indirectly through the improvement of the well-being of users, a source of productivity in the company.



220,000 m² certified
in operation in 2015
25% of tertiary space
30 environmental committees organised in 2015

The Allianz One Tower, a symbol of sustainable real estate

Delivered in late December 2015, easily recognisable by its triangular shape, the 35,000 m² Allianz One tower underwent a major rehabilitation and obtained four reference certifications:

- The French HQE certification – “Exceptional” – for its environmental qualities established on the basis of fourteen criteria divided into four performance areas: eco-construction, eco-management, comfort, and health
- The British BREEAM certificate – “Excellent”
- The US LEED certificate – “Gold” for renovation
- The “BBC Effinergie Renovation” label

Equipped with a double-skin façade, LED lighting, and 200 m² of photovoltaic panels, **the Allianz One tower combines energy performance and the well-being of its users.** In 2016, 1,600 employees will gradually return to this building in the heart of La Défense.



Zoom 2015

Regulatory energy auditing

In accordance with European Directive 2012/27/EU on energy efficiency, an energy audit is underway at Allianz France. This regulatory requirement is a first step that will allow us to consider a feasibility study for an energy management system with ISO 50001 certification.



Paper consumption:
2,033 metric tonnes in 2015⁽⁴⁾

All Allianz entities in France **shifting to green electricity**

To reduce its carbon footprint, optimise its costs, and reduce the energy impact of its sites, **Allianz France has signed a 100% renewable electricity supply agreement.**

This agreement, which was the subject of a framework contract, involved all group entities in France (Allianz France, Euler Hermes, Allianz Global Assistance, Allianz Global Investors, Immovalor, Mondial Assistance France).

Direct Energie was selected following a call for tenders. The green electricity specialist already supplied the small Allianz sites with renewable energy.

This contract, which took effect in November 2015 for a period of three years, will supply all the sites with 100% renewable energy (hydro, wind, and photovoltaic).

- 95% of the supplied power comes from hydroelectric dams
- 80% of the supplied power comes from France

A 7% decrease in the total bill is expected with this initiative.

Investments favouring « **cleantechs** »

Launched in 2012 by Iinvest Partners in partnership with EDF and with the support of Allianz, **the venture capital fund Electranova Capital supports projects dedicated to new energy and environmental technologies.**

The fund has invested in nine start-ups operating in the field of energy transition. Organica Water, a start-up providing a disruptive technology for the treatment of municipal and industrial wastewater, Enlighted, which develops intelligent light control sensors for industrial, commercial, and tertiary buildings, and Forsee Power Solutions, which assembles innovative Lithium Ion battery systems for electric transport markets, joined Electranova Capital's portfolio in 2015.

Recycling of used office furniture: a first step towards a circular economy

In 2015, as part of the relocation of our headquarters from Paris to La Défense and the refurbishment of all our premises, **we entrusted the collection and recycling of business furniture to the eco-organisation Valdelia.** This organisation aims to reduce pollution from furniture waste and prevent wasting of natural resources while generating activity and local jobs. It contributes to the establishment of a circular economy by favouring reuse and recovery of materials through eco-design and relies on a network of a hundred social and solidarity economy partners that are independent or affiliated with large networks, such as Emmaüs, ENVIE, and the Ressourceseries network.

Raising staff awareness of green practices

Sustainable development principles are regularly communicated to employees through our internal social network, Allianz 360°, which contains articles and news on the subject. Targeted campaigns provide reminders of the correct behaviours to be adopted (for example, no systematic printing of documents, favouring teleconferences over trips involving too much CO₂ emission, etc.). This year, in connection with the reorganisation of our work environment, we replaced individual bins with waste collection points as a hygiene measure and to reinforce the selective sorting of waste. Paper materials are gradually disappearing in favour of tablets or a giant sharing screen, present in most meeting rooms, which connects to the facilitator's laptop with just a click.



Waste
1,389 metric tonnes in 2015⁽⁵⁾

Recycled waste:
360 metric tonnes of paper and cardboard recycled

87 metric tonnes of bio-waste from company restaurants recovered through bio-methanisation.

(5) The increase of more than 12% compared with 2014 is explained by the reorganisation of our offices and the transfer of the headquarters, which generated exceptional waste production due to the disposal of obsolete documents and papers.

Societal value creator

At Allianz, we believe that the concept of protection goes beyond our profession as insurer and investor. Our mission is to help develop a more resilient society. Beyond our obligations to our customers, employees, and partners, we maintain a close relationship with all our stakeholders and conduct concrete solidarity, prevention, and risk education projects. As an investor and provider of financial services, we also play an active role in favour of a low-carbon economy. Our responsibility is to foster the energy transition by financing companies providing solutions for the climate.

Supporting a positive economy

The financial sector plays a vital role in the transition towards a more responsible, caring society. This commitment requires **the deployment of responsible investment (ESG/SRI) across our value chain**. We are also working to develop employment in our territories and support solidarity programs in the field of health and childhood. Our actions are mainly directed towards:

- **Investment in the real economy through support for entrepreneurship.** Allianz's start-up accelerator based in Nice integrated six new companies in 2015 in the fields of big data, connected objects, finance technologies (FinTech), and the sharing economy. This programme offers structured support to start-ups to accelerate their growth.
- **Support for our customers in the move towards new forms of crowdfunding.** According to the 2015 survey of the Association Financement Participatif France, the amount of funds collected doubled in 2015 and represents nearly €300 million. This mode of investment meets a real demand from individuals eager to give meaning to their investments.
- **Analysis of ESG (Environmental, Social, and Governance) risks in our portfolio of assets,** particularly by ensuring that our funds invest in sustainable companies.
- **Development of local direct and indirect employment** through our 2,491 points of sale across the territory, our 1,800 Multi-Agents, and our 2,500 partner brokers.
- **Our commitment to health** through the financing of basic research projects hosted within the Allianz Foundation-Institut de France.

Michel Cogné, recognised by the Allianz Foundation-Institut de France

On 24 November, Michel Cogné received the €75,000 prize from the Allianz Foundation - Institut de France. Michel Cogné is professor of immunology at Université de Limoges and a hospital practitioner. He leads the Control of the B Cell Immune Response and Lymphoproliferations joint research unit as well as the immunology laboratory of the University Hospital of Limoges.



4,591 professionals

work under the responsibility of 1,800 Allianz Multi-Line Agents in France

« ESG/SRI criteria are present in all our investment processes. We ensure that our internal asset managers and the partner management companies responsibly manage the assets that we entrust to them. We contribute to the financing of the low-carbon economy, particularly through our investments in renewable energies.

The alternative investment activity is set to grow because of its advantages. First of all, a diversification of risks: renewable energies are an asset with little or low correlation with the group's other assets. Electricity generation, whether there is wind or sun, is not correlated with GDP growth. This diversification is intended to reduce the overall risk of our portfolio, which is not negligible for an institutional investor. The profitability of this activity is then likely to encourage this type of investment. »

Martine Legendre-Kaloustian
Head of Alternative Investments



Interview

Matthias Seewald

Chief Investment Officer
at Allianz France



Many initiatives allow us to take action in favour of the climate as institutional investors. This year more than ever, Allianz France has committed to supporting the low-carbon strategy decided during the UN Conference on Climate Change – COP21 - and informing its customers of its choices in favour of the energy transition. This strategy is based on three key levers.

Support for low-carbon energies through the Group's investment in renewable energies. Allianz France is part of this strategy with nearly €450 million invested in solar farms and wind turbines at the end of 2015. We are able to manage complex projects requiring both financial and engineering skills thanks to the expertise of Allianz Capital Partners, our manager specialising in renewable energy investments (financing of solar farms, wind farms, etc.).

The decarbonisation of our portfolio is a major challenge supported by the Group. Allianz France has participated in discussions as a member of the Group's Investment Management Board. To date, we have excluded some thirty companies from our investment portfolio.

Financing the energy transition is a strong conviction at Allianz France. We have signed an innovative crowdlending project with the Lendosphère platform alongside other partners. This initiative encourages individuals to fund energy transition projects supported by local authorities (see article). This project makes sense for us for several reasons. First of all, it is an investment that fits into a sustainable development approach associated with the scale of a territory. This then allows us to support our customers on crowdfunding projects to serve the general interest. This experiment is being closely monitored by the Group's climate expertise centre, Allianz Climate Solutions, which plans to duplicate this plan at other entities.



€450 million
invested in solar farms
and wind turbines
at the end of 2015

Article 173

Article 173 of the Law on Energy Transition for Green Growth introduces a new requirement for institutional investors: their annual report must include « information on the integration of ESG criteria into their investment policy and the means employed to contribute to the economic and ecological transition ». This decree will be applicable starting in financial year 2016.

« The consideration of ESG criteria throughout the life cycle of our investments has become a priority issue at Idivest Partners. A signatory of the UN-PRI (United Nations Principles for Responsible Investment) since 2011, we publish a CSR report each year and have formalised ESG integration processes for our direct investments (growth capital) and indirect investments (funds). Each year, the funds that we manage for Allianz are subject to an ESG questionnaire. The choice of our investment criteria is resolutely geared towards the new needs of society, which also meets the commitments and convictions of our Allianz customer. »

► **Matthieu Baret**
Idivest Partners



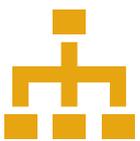
Investing in the real economy

In 2015, **Allianz France introduced crowdfunding into its strategy by creating a dedicated investment fund.** The fund is managed by the management company Iinvest Partners, which is responsible for selecting eligible companies. Individuals select projects through the SmartAngels crowdfunding platform. For our policyholders, the system is an incentive. For each euro invested by our customers, we pay the same amount, capped at €50,000. We also offer our customers a guarantee on this capital for five years, if they are victims of an everyday accident. Some projects have already been very successful, such as PrimaDiag, a start-up specialising in the field of healthcare and biotechnology (€840,000 collected) and the online trend shop Thetops (€900,000 collected).

Zoom 2015

Conceiving the city of tomorrow

Promoting the energy transition in the territories is the purpose of the innovative crowdlending project launched by Allianz France alongside Seinergy Lab, the partner innovation and experimentation centre of the urban authority of Grand Paris Seine et Oise (400,000 residents), the fund manager Eiffel Investment Group, the crowdfunding platform Lendosphère, and ADEME⁽⁶⁾. The objective is to offer Allianz's policyholders and the community's residents the opportunity to invest in sustainable development projects together with the local authorities. Beyond the financial mechanism, this partnership forged with Seinergy Lab is an opportunity to work on innovation in the energy transition and collectively imagine the territories of tomorrow.



€5-10 million
invested in crowdfunding
over five years through the
SmartAngels platform



€10 million
in crowdlending through
the Lendosphere platform



(6) ADEME: Agency for Environment and Energy Management.

Committed to our suppliers and subcontractors

Present throughout the territory, **Allianz contributes to the dynamism of the local labour pools by supporting local employment.** This commitment to the local economy is also reflected in the base of SME/VSE feeding its network of suppliers and subcontractors.

Allianz France's Purchasing Department is committed to maintaining an ongoing, **transparent dialogue with its partners** through the following missions:

- Defining and implementing the purchasing policy.
- Guaranteeing ethics, fairness, and transparency in supplier selection procedures.
- Steering the drafting of contracts by relying on the skills of the Legal Department.

Allianz was the first insurance company to sign the Responsible Supplier Relations Charter in 2010, which ensures equal treatment of all suppliers.

We went further in 2014 by obtaining the Responsible Supplier Relations label for three years. This label was just renewed in 2016 for the scope of overhead purchases. As a member of the Responsible Purchasing Club of the "Banking and Insurance" sector, we are also involved in establishing a CSR Purchasing charter currently being validated.

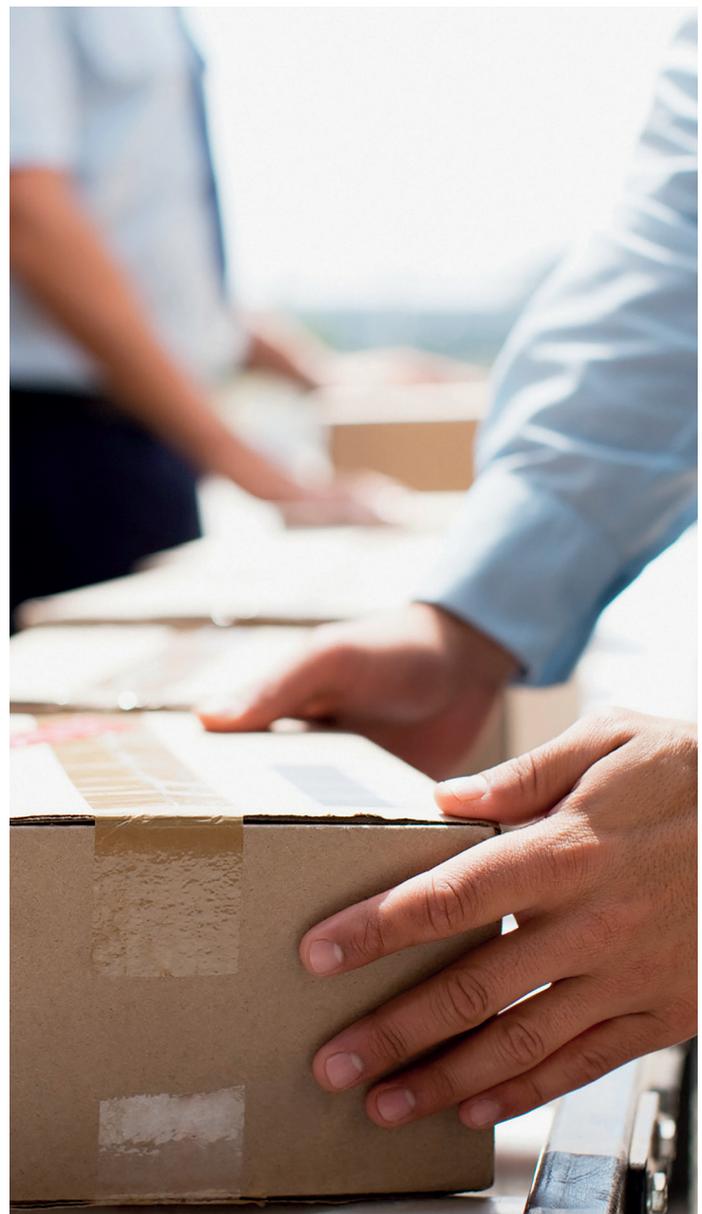
In 2015, we organised a day dedicated to purchasing around the "Made in France" theme. This event, which brings together a number of experts and companies, aims to allow participants to exchange best practices.

The Purchasing Department also brought together more than 200 suppliers in 2015 as part of a working day based on dialogue and exchange. This meeting was an opportunity to present the draft of our new CSR questionnaire and educate our partners about our commitment by identifying the areas of progress in the social, societal, or environmental field. Governance and the integration of disabled workers are among the areas for improvement addressed in this questionnaire, which will be rolled out in 2016.

« Allianz France's overhead purchase department is the first entity to obtain the Responsible Supplier Relations label in the insurance sector. It is a demanding label. We are audited each year by an organisation accredited by the French Ministry of Economy, Industry, and Digital, which reviews nearly 200 criteria pertaining to the purchasing department's processes and organisation. The accounting and legal teams are involved in the procedure. Obtaining this label allows us to promote these best practices internally but also externally. Within this framework, we participate in working committees around the future ISO 20400 on sustainable procurement currently under study. »

▶ **Jean-Luc Durand**

CSR purchasing manager at Allianz France



Allianz France is committed alongside the association « SOS Villages d'Enfants »

« SOS Villages d'Enfants » is an association present in 113 countries, heavily involved in education, health of the populations, and assistance in integrating young people. In France, 900 children are housed in 13 villages spread throughout the territory. The mission of the association is to support children removed from parental custody, or orphans, without separating siblings and to enable them to grow up in a stable home, under the responsibility of an "SOS mother".

We chose to become involved alongside « SOS Villages d'Enfants » in September 2015 with three priority focuses:

- **Institutional:** by making donations, providing access to experts, and allowing Allianz customers to convert their Allianz Avantages loyalty programme points;
- **Participatory:** thanks to the commitment of Allianz employees and Multi-Line Agents. At first, this objective was realised through educational support actions as part of the Pygmalion programme, which aims to improve children's performance in school.
- **Events:** to promote the Group's commitment by building on existing partnerships.

In November 2015, we increased our commitment to €50,000, with assistance provided by the association to refugees in Europe in a humanitarian crisis situation.

Through this gift, Allianz supports the emergency programmes put in place by « SOS Villages d'Enfants » in Croatia and Serbia, in areas where children and women are the most vulnerable. Over the last three months, this gift has particularly helped SOS Children's Village support 954 people (parents and children) at the local level and distribute 332 food packages to children in Serbia.



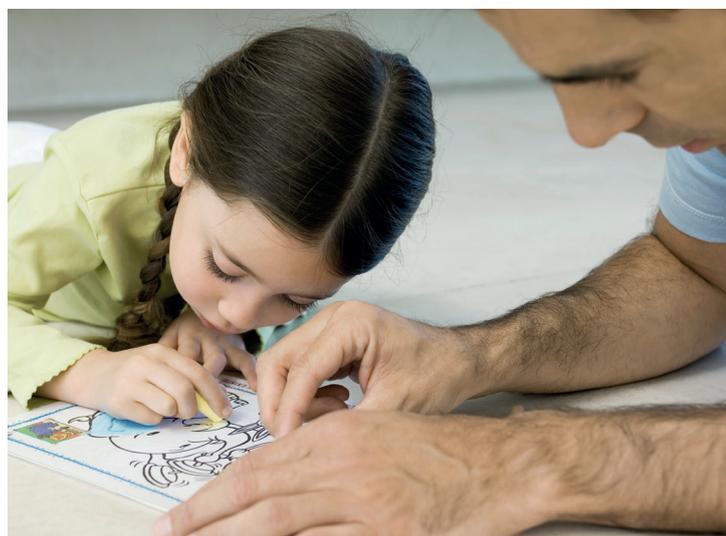
€110,000
contributed by Allianz France
to « SOS Villages d'Enfants »
in 2015

« The children we house stay in the village for an average of eight years. The Pygmalion programme, currently supported by Allianz, allows each child to find a path to success. It is therefore a real asset for supporting children on their path but also change their outlook on education. »

► **Gilles Paillard**
Managing Director of « SOS Villages d'Enfants » France



€1,7 million
distributed by Association
de Prévoyance Santé (ADPS)
since 1999 for useful and
innovative projects in the field
of healthcare. The association
supports members in hardship
through social welfare, health,
and philanthropy actions



Social indicators

Employment		2015	2014	2015/2014 Variation	2014/2013 Variation
Total workforce	Number of employees	11,336	11,471	-1.2%	-3.0%
Breakdown by contract	Number of workers on open-ended contracts ("CDI")	10,486	10,787	-2.8%	-4.5%
	Number of workers on fixed-term contracts ("CDD") ⁽¹⁾⁽²⁾	850	684	24%	33.6%
Breakdown by gender	% of female staff	52.5%	52.3%	0.17 pt	0.2 pt
	% of male staff	47.5%	47.7%	-0.1 pt	-0.2 pt
Breakdown by age group	% of staff under 25 years of age	5.2%	4.0%	1.2pt	0.6 pt
	% of staff between 25 and 34 years of age	15.1%	14.5%	0.57 pt	-0.3 pt
	% of staff between 35 and 44 years of age	23.1%	24.1%	-1.0 pt	-0.5 pt
	% of staff between 45 and 54 years of age	32.1%	33.2%	-1.1 pt	-1.2 pt
	% of staff between 55 and 64 years of age	24.3%	24.0%	0.3 pt	1.3 pt
	% of staff 65 and over	0.2%	0.2%	0 pt	0.1 pt
Breakdown by status	% of executive staff	52.8%	52.3%	0.46 pt	1.9 pt
	% of female executive staff ⁽³⁾	46.9%	46.1%	0.80 pt	0.8 pt
	% of managers ⁽⁴⁾	12.4%	13.2%	-0.7 pt	-0.5 pt
	% of female managers	41.0%	40.6%	0.42 pt	1.3 pt
	% of sales staff	29.1%	29.6%	-0.5 pt	0.9 pt
New recruits	Total number of new recruits ⁽¹⁾	2,069	1,670	23.9%	-4.1%
Dismissals	Number of dismissals	364	378	-3.7%	5.9%
Organisation of working time	Part-time workforce ⁽⁵⁾	1,063	1,097	-3.1%	9.2%
	Proportion of women included in the above	951	991	-4.0%	5.9%
	Full-time workforce	10,271	10,374	-1.0%	-4.1%
	Proportion of women included in the above	4,997	5,009	-0.2%	-4.2%

(1) Includes students on sandwich courses and interns.

(2) Increased hiring on all types of temporary or permanent contracts.

(3) The rate of female executive staff has also increased, but in a much smaller proportion than managers.

(4) The manager is responsible for at least one manager or two non-managers - In 2015, the proportion of female managers continued to grow, while the rate of managers across all staff declined.

(5) Training under professional training contracts (BTS - vocational training certificate, L3, Master's degree) were excluded from the scope in 2015.

Training		2015	2014	2015/2014 Variation	2014/2013 Variation
Training policy	Number of people trained	8,881	9,115	-2.6%	-6.0%
	Number of training days ⁽¹⁾	50,566	71,453	-29.2%	-11.1%
	Number of training hours	353,965	500,179	-29.2%	-12.1%
Remuneration		2015	2014	2015/2014 Variation	2014/2013 Variation
Remuneration of administrative and sales staff(€) ⁽⁷⁾	Annual average remuneration	54,928	53,929	1.9%	5.6%
	Annual average remuneration - Women	47,200	47,097	0.2%	4.7%
	Annual average remuneration - Men	63,391	60,051	5.6%	4.7%
	Annual average remuneration - Executives	62,802	62,643	0.3%	0.5%
	Annual average remuneration - Executives - Women	55,331	56,606	-2.3%	1.3%
	Annual average remuneration - Executives - Men	69,724	67,085	3.9%	-1.0%
	Annual average remuneration - Non-executives	36,403	35,719	1.9%	3.0%
	Annual average remuneration - Non-executives - Women	34,275	34,720	-1.3%	1.8%
	Annual average remuneration - Non-executives - Men	39,541	36,940	7.0%	4.2%
	Annual average remuneration - Members of the Management Board	169,619	161,345	5.1%	8.1%
	Annual average remuneration - Members of the Management Board - Women	151,082	140,331	7.7%	9.3%
	Annual average remuneration - Members of the Management Board - Men	178,221	168,670	5.7%	7.5%
Communication with staff representatives		2015	2014	2015/2014 Variation	2014/2013 Variation
Organisation of social dialogue	Number of staff representatives ⁽²⁾⁽⁹⁾	429	413	3.9%	-7.8%
Collective bargaining agreements	Number of agreements signed during the year ⁽³⁾	25	44	-43.2%	25.7%
Employee safety		2015	2014	2015/2014 Variation	2014/2013 Variation
Outcome of agreements signed	Number of health and safety committee meetings ⁽²⁾⁽³⁾	80	77	3.9%	-26.7%
	Number of health and safety agreements signed	0	0	0.0%	0.0%

(1) Training under professional training contracts were excluded from the scope in 2015. They represent 16,817 days of training in 2014. The like-for-like change in training would be -7.4%.

(2) 2015 UES scope.

(3) Decrease related to the new legal and social structure.

Environmental indicators

Consumption		Unit	2015	2014	Variation 2015/2014	Variation 2015/2006
Energy ⁽¹⁾	Electricity ⁽²⁾	kWh	38,177,333	37,857,864	0.8%	-50%
	Other types of energy		15,031,223	12,497,681	20.3%	-55%
	Total energy		53,208,556	50,355,545	5.7%	-52%
	Electricity	kWh / employee	3,368	3,300	2.1%	-40%
	Other types of energy		1,326	1,090	21.7%	-46%
	Total energy		4,694	4,390	6.9%	-42%
Business travel	Train	km	16,898,501	14,281,573	18.3%	66%
	Car		76,158,910	82,444,916	-7.6%	-23%
	Short-haul flights		743,924	601,227	23.7%	-85%
	Long-haul flights		9,968,380	8,906,901	11.9%	29%
	Total business travel		103,769,715	106,234,617	-2.3%	-15%
	Train	km / employee	1,491	1,245	19.8%	101%
	Car		6,718	7,187	-6.5%	-7%
	Short-haul flights		66	52	26.9%	-82%
	Long-haul flights		879	776	13.3%	55%
	Total business travel		9,154	9,260	-1.1%	3%
Paper ⁽³⁾	Recycled paper	metric tons	0	13	-100.0%	-100%
	Blank fibre paper		2,033	1,613	26.0%	-58%
	Total paper		2,033	1,626	25.0%	-58%
	Recycled paper	kg / employee	0	1	-100.0%	-100%
	Blank fibre paper		179	141	27.0%	-50%
	Total paper		179	142	26.1%	-50%
Water	Public water supply	m ³	86,507	102,950	-16.0%	-55%
	Public water supply	m ³ / employee	7.631	8.975	-15.0%	-46%
Waste ⁽⁴⁾	Recycled waste	metric tons	526	509	3.3%	-4%
	Incinerated waste		863	722	19.5%	-43%
	Total waste		1,389	1,231	12.8%	-33%
	Recycled waste	kg / employee	46	44	4.5%	15%
	Incinerated waste		76	63	20.6%	-32%
	Total waste		122	107	14.0%	-19%

(1) The reorganisation of our offices with buildings temporarily operating in parallel caused an over-consumption of energy.

(2) Including approximately 7 GWh of electricity from renewable sources.

(3) The transfer of the headquarters required us to reprint all documents containing our legal information: very high consumption of preprinted materials.

(4) The above transfer and the movements between buildings generated pulp and unusual waste production.

CO ₂		Unit	2015	2014	Variation 2015/2014	Variation 2015/2006
Energy	Electricity ⁽¹⁾	metric tons of CO ₂	2,176	2,210	-1.5%	-59%
	Other types of energy		2,733	2,146	27.4%	-54%
	Total energy		4,908	4,356	12.7%	-57%
	Electricity	CO ₂ / employee (kg)	192	193	-0.5%	-51%
	Other types of energy		241	187	28.9%	-45%
	Total energy		433	380	13.9%	-48%
Business travel	Train	metric tons of CO ₂	575	486	18.3%	66%
	Car ⁽²⁾		7,990	8,967	-10.9%	-48%
	Short-haul flights		134	108	24.1%	-85%
	Long-haul flights		1,097	980	11.9%	29%
	Total business travel		9,795	10,541	-7.1%	-43%
	Train	CO ₂ / employee (kg)	51	42	21.4%	104%
	Car		705	782	-9.8%	-37%
	Short-haul flights		12	9	27.2%	-82%
	Long-haul flights		97	85	14.1%	56%
	Total business travel		864	919	-6.0%	-32%
Paper	Recycled paper	metric tons of CO ₂	0	5	-100.0%	-100%
	Blank fibre paper		1,600	1,269	26.1%	-75%
	Total paper		1,600	1,274	25.6%	-75%
	Recycled paper	CO ₂ / employee (kg)	0	0	-100.0%	-100%
	Blank fibre paper		141	111	27.0%	-70%
	Total paper		141	111	27.0%	-70%
Water	Public water supply	metric tons of CO ₂	32	39	-17.0%	-56%
	Public water supply	CO ₂ / employee (kg)	3	3	-10.8%	-43%
Waste ⁽²⁾	Recycled waste	metric tons of CO ₂	0	0	0	0
	Incinerated waste		481	402	19.7%	-43%
	Total waste		481	402	19.7%	-43%
	Recycled waste	CO ₂ / employee (kg)	0	0	0	0
	Incinerated waste		42	35	20.0%	-32%
	Total waste		42	35	20.0%	-32%
Total CO ₂ emissions		metric tons of CO ₂	16,816	16,612	1.2%	-53%
		CO ₂ / employee (kg)	1,483	1,448	2.4%	-44%

(1) Including 7 GWh of electricity from renewable sources. CO₂ emission factor for ERDF electricity grid: 69 g/kWh in 2015, 61 g/kWh in 2014, 79.2g/kWh in 2013
CO₂ emission factor for electricity from renewable sources (hydro): 4 g/kWh.

(2) Emission factor for car fleet: 100 g CO₂/km. Personal vehicles: 170 g CO₂/km.

Our CSR reporting methodology

Allianz France, a subsidiary of the Allianz Group, has been collecting annual social, environmental and societal information on its entities for a number of years. Indicators are used to measure progress, analyse areas for improvement and establish action plans for the group in terms of corporate social and environmental responsibility.

Organisation of the Allianz Group's reporting

The Allianz Group asks all its subsidiaries to report social and environmental responsibility data on a yearly basis. This reporting follows the GRI (Global Reporting Initiative) guidelines.

The information contained in this report will also be forwarded to the Allianz Group. Such information follows the rules and definitions set by the Group in order to ensure consistency.

Allianz France's extra-financial communication requirements

Allianz France is not directly affected by the requirements set forth in Article R225-105 of the French Commercial Code, but it is indirectly affected through its two subsidiaries, Allianz IARD and Allianz Vie. These companies are required to publish social and environmental data, as well as information on their commitments to society to promote sustainable development on a yearly basis; Article R225-105-1 contains a list of the required data and information.

This information must be verified by an accredited independent third party organisation.

For the time being, the obligation to have this information verified relates solely to whether or not all indicators have been included. From 2017 onwards, commencing with the report for the financial year ending 31/12/2016, the verification must also attest to the accuracy of the data.

Given the interconnections between the various entities of Allianz France, in particular with the support functions (human resource management, information system, purchasing, facilities and building management) that are common to these entities, the decision was made to consolidate the required information in Allianz France's management report, without publishing detailed information for each entity.

Allianz France data collection scope

Unless otherwise indicated for each indicator, all Allianz France entities are covered by the report, with the exception of its subsidiaries, Euler Hermes, which is listed on the stock market and publishes its own CSR report, and Mondial Assistance, which falls outside the scope of the above-mentioned requirements by virtue of its status as a simplified joint-stock company ("SAS"). Moreover, the activities of these two companies are completely separate from the activities of Allianz France.

Data is consolidated over the 2015 calendar year.

Social indicators

The scope covered by the entities that are included in the social reporting for 2014 accounts for 99.5% of Allianz France's workforce.

Environmental indicators

The scope covered by the environmental indicators accounts for 100% of Allianz France's workforce, with the exception of water consumption where data only covers the main sites. The percentage coverage, calculated on the basis of staff working in the buildings included in the reporting as a proportion of Allianz France's total workforce, exceeds 80%.

This report does not deal with noise and other forms of pollution specifically linked to a business or any steps taken in order to conserve or increase biodiversity as this is irrelevant given the economic activities of Allianz France.

Limits of data collection and reliability

Certain environmental data has been estimated where the values could not be measured directly or were not available as of the date of reporting. Extrapolation to 100% of the workforce is by application of the rule of three.

Verification by an external organisation

The inclusion of the obligatory information pursuant to article R225-105-1 of the French Commercial Code has been verified by KPMG. Their certificate is appended to this report.

Certification by the auditor

Allianz France S.A.

Head office: 87 rue de Richelieu 75002 Paris, France

This is a free translation into English of the designated independent third party's report issued in French and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

This is a free translation into English of the designated independent third party's report issued in French and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2015

To the Shareholders,

In our capacity as statutory auditor of the company Allianz France S.A. (the "Company") appointed as independent third party, certified by the COFRAC under number 3-1049, we hereby present to you our attestation on the consolidated human resources, environmental and social information (hereinafter named «CSR Information») for the year ended December 31st, 2015, included in the management report. This report has been prepared in accordance with Article L.225-102-1 of the French Commercial Code.

Responsibility of the company

The Board of directors is responsible for preparing the Company's management report including the CSR Information required by Article R.225-105-1 of the French Commercial Code in accordance with the guidelines used by the company (hereinafter the «Guidelines»), summarized in the management report and available on request from the company's head office.

Independence and quality control

Our independence is defined by regulatory texts, the French Code of ethics of our profession and the requirements of Article L.822-11 of the French Commercial Code. In addition, we have implemented a quality control including documented policies and procedures regarding compliance with the codes of ethics, professional auditing standards and applicable law and regulations.

Responsibility of the statutory auditor

On the basis of our work, it is our responsibility to attest that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code. It is not our responsibility to verify the pertinence and fairness of the CSR information.

Our work involved five persons and was conducted between March and April 2016 during a one week period. We were assisted in our work by our CSR experts.

Nature and scope of the work¹

We performed the procedures below in accordance with professional auditing standards applicable in France and with the decree dated 13 May 2013 determining the manner in which the independent third party should carry out their work:

- We reviewed, on the basis of interviews with the individuals in charge of the relevant departments, the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them;
- We compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code;
- For any consolidated information that was not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code;
- We verified that the CSR Information covers the consolidated scope, i.e. the company, its subsidiaries as defined by Article L.233-1 and the entities it controls as defined by Article L.233-3 of the French Commercial Code, within the limitations set out in the methodological note presented in the management report.

Conclusion

Based on these procedures and given the limitations mentioned above, we attest that the required consolidated CSR Information has been disclosed in the management report.

As mentioned in the methodological note, CSR Information disclosed covers all the Company, its subsidiaries and controlled entities and not only Allianz IARD and Allianz Vie as requested by the law, the Company considers that such a scope is providing a better information.

Paris La Défense, 13 May 2016

KPMG S.A.

Philippe Arnaud
Partner
Climate Change & Sustainable
Development Department

Francine Morelli
Partner

¹ For which the scope is available on the site www.cofrac.fr



Your Allianz contact person is at your disposal for further information.



Allianz France

French limited liability company ("SA") with capital of €859,142,013.88.
Registered office: 1 cours Michelet - CS 30051 - 92076 Paris La Défense Cedex
Company registration number: 303 265 128 R.C.S. Nanterre

Allianz IARD

Company regulated by the French Insurance Code.
French limited liability company ("SA") with capital of €991,967,200.
Registered office: 1 cours Michelet - CS 30051 - 92076 Paris La Défense Cedex
Company registration number: 542 110 291 R.C.S. Nanterre

Allianz Vie

Company regulated by the French Insurance Code.
French limited liability company ("SA") with capital of 643.054.425 euros
Registered office: 1 cours Michelet - CS 30051 - 92076 Paris La Défense Cedex
Company registration number: 340 234 962 R.C.S. Nanterre

www.allianz.fr

