

# STATEMENT ON OIL-SANDS BASED BUSINESS MODELS

MAY 2021

## SCOPE OF EXCLUSION

We are excluding oil-sands based companies from our business along the following set of criteria and thresholds.

### INSURANCE INVESTMENT<sup>1</sup>

Public Equity and Public Debt:

- Maximum 20% from upstream revenue threshold

Private Equity and Private Debt - Direct

- Total exclusion of upstream oil sand companies
- Maximum 20% of directly connected midstream

Private Equity and Private Debt - Funds

- No companies with more than 20% of revenue from oil sands (upstream or directly connected midstream) in funds
- Maximum 20% of companies in funds to have any oil sands revenue
- No oil sand projects in funds

### P&C INSURANCE (effective as of July 1<sup>st</sup> 2021)

No insurance and facultative reinsurance for companies with 20% of revenue from oil sands across all Lines of Business (run-off, no new policies). No insurance and facultative reinsurance for dedicated oil sand projects and new oil sands pipelines (run-off, no new policies).

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<sup>1</sup> Insurance investments refers to the investments of the funds of our insurance policyholders. All restrictions also apply to our corporate funds. Equity stakes of affected companies are divested, fixed income investments are put into run-off and no new bond investments are allowed. Allianz may divest or exclude companies also earlier along contractual arrangements.