

Our CSR from A to Z

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development
report 2014

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customers' needs

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employee
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for society



With you from A to Z

Allianz 

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from A to Z



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Working towards sustainable insurance



During 2015, **our group will celebrate its 125th anniversary.**

Now is the time to revise the foundations of our business and redefine our ambition: **how can we find even better ways to embody our corporate social responsibility?**

Thanks to unprecedented technological progress over the last five years, we are now facing new risks. These new risks relate to Big data, connected devices, and new applications of the sharing economy etc. Meanwhile, global warming is having a major impact on our business: the provisions needed in order to cover natural disasters have almost doubled over the last five years! Finally, renewable energy continues to develop, constantly demanding innovative solutions.

Our responsibility is to anticipate the emerging needs for protection associated with these risks.

We must not only support new applications... but also satisfy the demands resulting from the increased environmental and social awareness of consumers, who are, after all, our customers.

This symbolic anniversary, which falls in the year that France hosts the COntference of the Parties to the United Nations framework convention on climate change (COP 21), is a symbol that has inspired us to give special impetus to an even stronger commitment to CSR in our new Strategic Plan.

Through the "Innovation et Confiance" (Innovation and Trust) plan, which will guide us over the course of the next five years, **we have decided to place CSR at the very heart of our business.** We would like to be "one step ahead" with this issue and indeed with all issues.

Allianz France's new sustainable development governance heralds the start of a new cycle with regards to CSR. From now on, **corporate social responsibility will be at the heart of our activities**, affecting all spheres of influence, right down the value chain.

Our objective is clear: we would like corporate social responsibility issues to infiltrate each of our operational departments.

Since 2012, we have implemented an ambitious policy of "green products" and solutions designed to deal with new societal (old age), technological (cyber-risks for businesses) and environmental risks (policies tailored to electric/hybrid vehicles, renewable energy installations, high environmental quality (HQE) constructions and ecological or pollution risks).

Building on this momentum, we will continue to encourage our customers to adopt more environmentally friendly habits through products with eco-friendly "bonuses". In terms of prevention, the wider spread of risk cultures will help our customers to become more robust in uncertain environments.

Finally, Allianz will incorporate Socially Responsible Investing (SRI) into its asset management. This is a reflection of its strong belief that **supporting sustainable development is a way in which to work towards long-term balance across all industries.**

Through these measures, **Allianz demonstrates its strong commitment to sustainable insurance** with a desire to respond to the current and future ethical issues in the best way possible.

Jacques Richier

Allianz France CEO

Identifying and tackling major long-term strategic issues

Our business functions in the midst of a changing world

The challenges of sustainable development are of great concern to insurance companies. **Due to the fact that risk control is at the core of our business - which entails identifying, anticipating, preventing and then managing risks as best as possible whenever they materialise - we have front row seats to all the major changes** that are currently upsetting the balance of our society and economy: climate change, ageing population, new pandemics, weakened welfare state model, the economic and financial crisis, digitisation of the economy, cyber-, geopolitical and terrorism risks, etc. So many current issues are having a profound impact on our business.

Our responsibility must be at the heart of our business model and all down the value chain: it causes us to propose new products to tackle this new risk landscape but also to direct insurance customers towards more sustainable habits, to invest in sectors with future potential and even to redirect our investments in order to maximize potential positive impact. Meanwhile, we improve our risk control and therefore our performance and sustainability. In doing this, we can truly contribute to developing a more sustainable society and economy.

“With world premium volume of more than \$4 trillion and global assets under management of more than \$24 trillion, insurers that embed social and environmental responsibility in their business operations can catalyse the kinds of financial and investment flows and long-term perspectives needed for sustainable development”

► **Ban Ki-Moon,**
Secretary-General of the United Nations
Climate summit at the United Nations September 23, 2014

2014, the Allianz Group confirms its “commitment to responsibility”

Allianz, a long-time signatory of the Principles for responsible investment.

The Principles for responsible investment (PRI) were developed by the United Nations Environment Programme’s Finance Initiative and constitute a set of voluntary principles that enable investors to incorporate environmental, social and governance (ESG) factors into their investment decisions and dialogue between investors and companies, regardless of the asset class.

Allianz endorsed these principles in 2007. These principles are entirely consistent with our vision of asset management. This vision is based on fundamental analysis and a long-term investment horizon, in order to better identify risks and opportunities.

2014, Allianz makes further commitments through the Principles for sustainable insurance.

Developed by the United Nations Environment Programme’s Finance Initiative, the Principles provide a framework for the global insurance industry for addressing environmental, social and governance risks and opportunities.

The signatories of these principles commit to a specific roadmap: incorporating ESG issues into decision-making; raising their customers’ and partners’ awareness of ESG issues; promoting, alongside public bodies, a global response to these issues: transparently reporting on their CSR activities on a regular basis.

The Allianz Group endorsed the PSI (Principles for Sustainable Insurance) in February 2014, and thereby undertook to incorporate them into the heart of its business and dealings with its stakeholders (customers, suppliers, public bodies, employees, shareholders, etc.).

Allianz's CSR / ESG issues are regularly reviewed

The CSR/ESG issues in respect of which Allianz needs to take action are monitored and identified at group level. Monitoring and identifying these CSR/ESG issues is primarily based on analysing the needs of our different stakeholders, such as our customers, partners, employees, suppliers, public authorities and civil society representatives, through a combination of various processes: regular dialogue with an NGO panel; the Global Issues Forum, a meeting of experts held twice a year; the Berlin Demography Forum, which brings together various stakeholders to discuss demographic issues.

In addition, we conduct a study of our stakeholders' expectations every two years. The results of the 2014 wave, consolidated with the results of our entire materiality analysis process, allowed us to establish an up-to-date mapping of our CSR issues, i.e. where our interests overlap with our stakeholders' interests⁽¹⁾.

Governance focused on operational issues

At Allianz, the Allianz Group and its entities in different countries work in close cooperation in order to govern our CSR issues:

- **A Group Level integrated approach, made up of two centres of competence - Allianz4Good and the ESG Board.** These two teams, which are, inter alia, responsible for our long-term vision, strategy and relations with Civil Society, play a key role in implementing a CSR approach within our local entities and in sharing best practice. The Green Solutions team is responsible for certifying the new products of national entities that can be labelled as "green".
- **Changes to governance in France in 2014 in order to further ingrain the CSR approach in operational departments** and thereby cement its place at the heart of our business. After four years of perfecting our approaches within a dedicated CSR department, we decided to put its resources at the disposal of the operational departments so that they can take full ownership of CSR issues. This process is assisted by CSR correspondents in every Allianz France unit. The more general issues (mandatory reporting, monitoring, coordination, etc.), and involvement in the Allianz Group's work, now falls within the remit of the Public Affairs team, part of the General Secretariat.

Materiality matrix



(1) To find out more about our materiality analysis: https://www.allianz.com/en/sustainability/sustainability_report_2014/sustainability_strategy/stakeholder_engagement_and_materiality.html

Listening to our **customers' needs**

Our customers are facing an increasingly uncertain and complex environment, with new risks emerging in relation to the current major climate, technological, demographic, economic and geopolitical changes. Our core business is to manage these risks. As an insurer, our primary role is to provide solutions that allow our customers to continue to develop, anticipate, innovate, take initiatives and risks and to invest, against the background of this uncertain environment. We must also measure up to their need for reliability, transparency, simplicity and respect.



For Allianz, listening to, and maintaining close relationships with, our customers is the focus of our customer relations. We have to earn our customers' trust and we strive to provide them with more and more transparency, ease and customisation.

Insurance for everyone

Insurance is a staple commodity that should be available to as many people as possible. This belief has led us to seek solutions for those individuals who, due to their situation, may be on the periphery of the system.

For that reason, long before the Belorgey and Aeras agreements (insurance and loans for individuals with severe health risks)⁽²⁾, Allianz France undertook to improve access to loan insurance and incapacity insurance for people with health problems. We offer tailor-made solutions at fairer rates, defined in line with the latest medical progress and the most recent statistical data, to limit the number of cases where insurance is refused or surcharges applied. In 2014, we revised our tariffs in respect of HIV in consideration of the latest survivorship studies due to new treatments.

2014 saw further progress. This time in favour of people who are deaf or have hearing impairments i.e. our "Contact en langue des signes" (Contact Allianz in sign language) solution, developed in partnership with DEAFI (customer services centre specialised in dealing with people who are deaf or who have hearing impairments). In a few clicks deaf customers or customers with hearing impairments can access the Contact Allianz in sign language solution via the allianz.fr website and reach a video advisor by chat or webcam (and the customer will therefore be able to communicate in sign language via their computer screen).

Key figure:

In 2014,
**2,400 risk
assessments**

**were performed at the premises
of our business customers**

A key player in prevention

As insurers, we have risk expertise that we can share with the public, and first and foremost our customers. Allianz France has therefore developed awareness services and prevention tools for various aspects of life.

For example:

- **Cars:** we provide advice, training and tools that encourage civic-mindedness and responsible driving. In order to protect our young driver customers, we offer safe driving courses on motor circuits.
- **Businesses:** for our business customers we provide the services of risk prevention consultants who specialise in various types of risk, so that we can better calibrate their insurance, help them to develop their prevention plans, internal training programmes, etc.
- **Climate:** the My Security by Allianz application, which is free of charge, helps our customers to identify local risks, provides advice on risk prevention and emergency information.

With this in mind, we established a partnership with Météo France in 2014. Using this service, our professional and business customers can receive advance notice of dangerous weather events, as well as practical advice to enable them to prepare themselves and real time monitoring of said weather conditions.

"The prevention of dangerous weather events has a significant impact on the protection of persons and socio-economic activities. The new service that has been developed alongside Allianz is fully consistent with our proactive approach and weather risk management, not to mention spreading information on the associated risks."

► **Jean-Marc Lacave,**
President and CEO of Météo-France

The expertise of our risk prevention consultants was recognised during the International Risk Prevention Days, organised by the Allianz Group in Munich in 2014. In fact, during the International Risk Prevention Days, Allianz France's ABR [property and liability insurance] risk prevention rule repository and processes were adopted by the group as standard.

(2) Signed in 2001 and 2006 respectively, by insurance and banking professionals, public authorities and associations in order to facilitate access to finance for people who have or who have had health issues.

Interview

Franck Le Vallois

Compensation Director,
Allianz France



At Allianz France, acting responsibly vis-à-vis our clients means understanding their concerns and needs, addressing their service and protection requirements, and finally adapting to their new habits, for example those resulting from new technologies or the sharing economy.

This commitment is embodied throughout the value chain, from designing products and services to claim handling and training Allianz France sales representatives. The best example in terms of design are the new line of modular products that allow each customer to benefit from customised insurance, adapted to the needs of each member of their family.

We have invested heavily in training so that this business objective becomes the objective of our employees. This is the main purpose of the Sales Energy training that was provided in 2014: listening to customers in order to understand their needs.

We are proud to have launched a unique initiative in 2014, the Mobile Intervention Unit (l'Unité Mobile d'Intervention), which enables us, for example, to bring road safety prevention measures to our customers or rapid interventions in the event of exceptional weather events.

We will continue to innovate in order to adapt to the new requirements and habits of our customers and of course to new risks. This was one of the clearly identified focus points of Allianz France's 2015 - 2020 strategy - Innovation and Trust, embodied in the Top Customer Satisfaction Initiative. We aim to give our customers every reason to continue to trust and recommend us in the long term.

Solutions tailored to our customers' needs

Our customers need solutions that are simple, easy to use and understand and tailored to their individual needs.

We therefore developed a new generation of modular products for our customers, with coverage that is easier to understand and which can be customised.

Each customer can put together their own package, according to their profile, lifestyle, requirements and budget. On the basis of this model, Allianz France has launched new packages for health, car, home and loan insurance.

For example, the Allianz Composio supplementary health insurance separates optical and dental cover, with the option of different cover for parents and their children, so that, to the maximum extent possible, our customers can tailor their budget to their individual needs.

With this in mind, Allianz France launched a new range of provident insurance in 2014. It enables our customers to cover themselves and to anticipate the financial protection of their family against the risk of premature death, incapacity and invalidity. One of the innovations is "critical illness cover" which allows the policyholder to receive a lump sum to use as they choose in the event that they are diagnosed with a critical illness, including cancer, heart attack, stroke and multiple sclerosis.

Key figure:

In 2014,
462,551 policyholders

were covered by Allianz Composio (health)

2014 Spotlight

New remote support solution to deal with old age

Developed in partnership with GTS, a subsidiary of Mondial Assistance, Allianz Téléassistance (Remote Support) allows equipped individuals to raise an alarm from their homes 24/7, in the event of a fall, for example. An Allianz Téléassistance advisor will immediately assess the situation and inform their relatives or, as necessary, the emergency services (fire brigade, SAMU (emergency medical services)). Thereby enabling elderly people to continue to live in their homes with complete peace of mind.

A trusted partner

We are doing everything possible to ensure that our customers view us as a true partner, who is trustworthy, honest, approachable and by their side to resolve their issues. For example:

- **Business ethics:** all our sales staff, as well as General Agents taking up their position, receive training on the various aspects of compliance. The Sales Energy training teaches them to advise customers on insurance policies that are tailored to their individual needs.
- **Handling complaints:** we pay attention to customer dissatisfaction, it is important to us that we handle complaints in a simple, transparent (i.e. accessed by anyone via our website) and rapid manner. We also ensure, insofar as possible, that we respond to any complaints expressed on social media networks, and especially on our Facebook page and Twitter account, @AllianzAvecVous, dedicated to our customers.

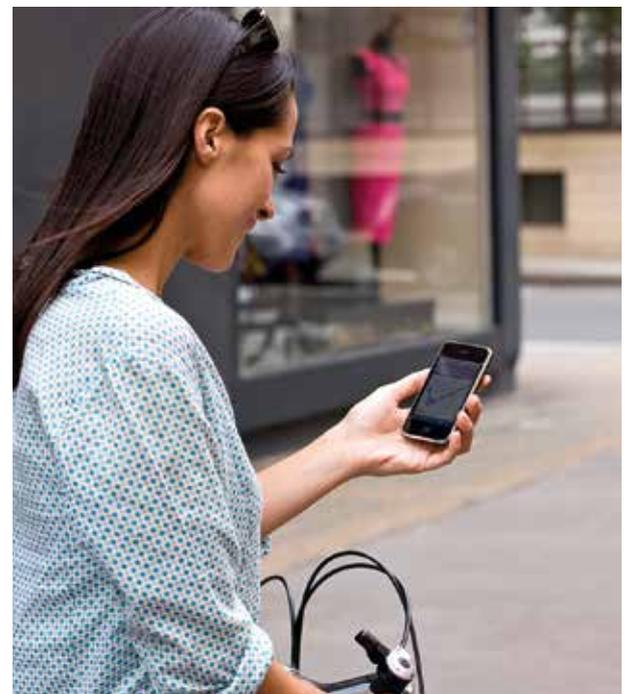
Key figure:

In 4 months,
at the end of 2014,
**800 customer
reviews**
were certified by eKomi



Furthermore, two major innovations stood out in 2014:

- **The Mobile Intervention Unit.** This solution, which won the Insurance Gold Trophy (Trophée d'Or de l'assurance) provides added proximity to our customers. In the event of a significant weather event, our customers benefit from the presence of a compensation team specifically dedicated to helping them complete the formalities and accelerating the compensation process.
- **A trusted third party for customer reviews:** we decided to increase and outsource the gathering of customer reviews: we went from receiving spontaneous reviews from time to time to a system that systematically asks customers to provide a review. These are now displayed by a trusted third party, eKomi, who certifies the reviews and facilitates sharing on social media (Twitter, Facebook). These reviews enable us to obtain the most reliable and up-to-date proof of our quality of service.



"We were able to see the benefit of the **Mobile Intervention Unit** during the torrential rain in Autumn 2014, and the raised water levels and flooding that followed. The Mobile Intervention Unit ("UMI") arrived very quickly and set up in a supermarket car park, allowing us to accommodate customers comfortably and to hold tripartite crisis meetings with experts. Our customers appreciated Allianz's professionalism and rapid response, it was the only insurance company that took this kind of action."

Pascal Eon,
Allianz Agent in Lunel (Hérault)

Providing multi-media access

To be a trusted partner means giving your customers the means to contact you easily, in all circumstances.

In this respect, we are proud to have **a network of 6000 intermediaries throughout France**, who can meet with our customers locally in the middle of their daily lives.

In addition to this network, during the last few years we accelerated **the deployment of our digital access tools (PC, tablet, smartphone)**. These tools provide immediacy and continuous availability to our customers, whether they want to take out insurance, submit a claim or monitor an application.

Even while mobile our customers stay in contact with us. The Mon Allianz Mobile (My Mobile Allianz) application provides each customer with a direct link to their Allianz contact persons, so that they can ask questions about a policy or ask for a refund of healthcare costs, for example. It also allows customers to have easy and practical access to their insurance policies using a smartphone or tablet, in a manner which is 100 % secure and constantly available.

Throughout 2014, we continued **to increase the multimedia digitisation of our services**.

Allianz France worked alongside the FFSA / GEMA insurance federations in order to launch the **e-constat automobile** (digital car accident report). This service enables our customers to report car accidents using their smartphone. Procedures have been simplified, by, inter alia, the fact that the customer's personal and contractual data are prefilled. Once all the fields have been completed, the driver simply signs using their finger print confirming with their finger and then confirm their declaration, which is sent to us to be processed within one hour.

Satisfied customers

In 2014, almost 25,000 customers replied to customer satisfaction surveys. During the final quarter of 2014, 89 % of customers contacted following a claim relating to their Home gave us a note of between 7 and 10. We saw the same pattern following claims relating to Car insurance: 90 % of customers contacted gave us a note of between 7 and 10.

Objectives

Gain 10 points
between now
and 2020

for our customer referral rate

Improve our
customer-
orientated

employee rating by
10 points by 2020

Achieve
the group's
complaint
handling target

75% complaints processed
within 21 days (in 2014,
Allianz France has processed
70 % within 3 weeks)



A photograph of two women in professional attire. The woman on the left is partially visible, wearing a dark blue top. The woman on the right has long brown hair and is wearing a light blue button-down shirt and a dark blue skirt with white vertical stripes. They are both smiling and looking at a tablet computer held by the woman on the right. The background is a plain, light-colored wall.

Facilitating employee development and commitment

CSR affects human resource management in two ways. Firstly, as responsibility is not just a matter of standards and certifications, it needs to be deeply ingrained in the culture, embodied in employee behaviour. Employees are key stakeholders in the implementation of a CSR policy, especially in a service industry like insurance where getting customer relations right is essential for building trust. Furthermore, CSR forces us to reassess our HR policy in light of global issues such as diversity, employability, health, wellbeing, work life balance, etc., crucial issues on the basis of which our HR managers endeavour to prove that social and economic performance are inseparable.

We do not only consider our responsibility vis-à-vis our 11,471 French employees in terms of quality of life and direction; we see it as a collective journey towards a future where everybody can find their place.

Improved shared working environment

Our primary concern as a responsible employer is to create conditions in which our social entity can function correctly. This requires:

- **High quality social dialogue:** the role played by employee representative bodies is constructive for our business, our business operations and social policies. As well as work sessions specifically for the purpose of addressing current social issues, social dialogue is embodied through regular meetings between management and employee representatives.
- **Our employee expectations survey:** through a yearly on-line survey, the Allianz Engagement Survey, we collect feedback from our employees throughout the group. This feedback relates to the company's strategic direction and customer focus, as well as communication and cooperation between teams, their relationship with management, quality of their working life, personal development and social engagement of the company. More than 8100 employees of Allianz France responded to the AES in 2014.
- **Focus on work life balance.** Piloting teleworking, participating in the La Défense Inter-Company Travel Plan (plan de déplacement interentreprises (PDIE)), facilitating regional mobility, email and meeting charters, etc. are all tools that optimise the quality of our employees' working life.
- The purpose of **Vivre Allianz** is to rethink the way in which we work by facilitating inter-department collaboration and cooperation, in redesigned working spaces, using new digital tools.
- **Health issues and occupational safety.** Our "improved shared working environment" initiatives 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 in order to raise employee awareness of best practice in this area.

2014 was especially active with, inter alia:

- **The establishment of a psychological care and counselling unit** in partnership with Qualisocial. The purpose of this anonymous and confidential service is to listen, support and guide employees who are facing professional or personal difficulties.
- **Another edition of our Family Days event**, which was held in Lyon and Lille this time. Over 75 children attended and learned about the insurance industry and the working environment of their parents.
- **Negotiations** on workplace elections, employee savings schemes, salaries, the simplification and harmonisation of practices between administrative staff and sales representatives.

Key figure:

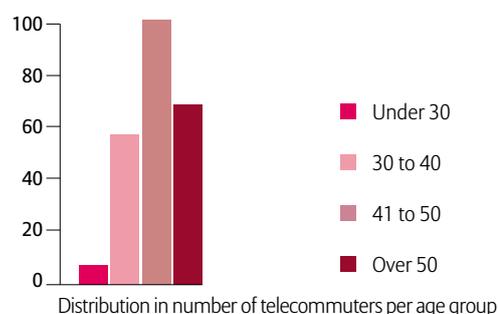
44 industrial agreements were signed in 2014

Spotlight

Experimenting with teleworking

In Autumn 2013, we launched a teleworking pilot scheme. It involved 225 employees (30 % managers, 70 % non-managers) at various sites throughout France (Paris, Bordeaux, Marseille, Rennes, Toulouse, etc.), who opted to work from home on a specific day during the week. The results of this pilot scheme were very satisfactory for the employees (less stress, ease of participation thanks to digital tools etc.) as well as the company (empowered employees, improved performance, etc.). Discussions are now underway on how to extend this scheme.

Age distribution of the 225 teleworkers



2014 Family Day in Lille

Developing all talents

Our employees are our greatest asset. We focus on human capital development:

- **By attracting fresh talent:** Allianz France uses digital media innovation (careers website, Facebook page, serious games etc.) to attract young talent. To enrich the profile of our sales staff, we have also launched a recruitment programme tailored to suit top athletes.
- **By encouraging employees to attend training throughout their professional career:** the HR department sets priorities for our training policy, taking strategy and changing professions into consideration. In this respect, it develops suitable programmes and tools (and in particular digital tools) and addresses needs that are expressed.

In 2014 we launched the first part of our educational resources portal (eCampus), Digital Academy.

Digital Academy contains a collection of all our educational awareness and training material in digital form: a dedicated platform for all employees catering to all levels. It enables customised learning at all levels.

Key figures:

Digital Academy

In 2014,
24,902
content items
viewed

4,331 unique
visitors

including 860 agents who looked
at a minimum of one content item
on the Digital Academy

Use of Allianz 360°, our internal digital community, increased dramatically in 2014, a sign that our teams have totally taken it over, in a very amicable manner.



8,256 members

visited Allianz 360° in 2014
compared to 1,693 in 2013



2,240 contributions

in 2014 compared to 1,545 in 2013



An average of

2,010 connections

per day in 2014 compared
to 915 in 2013



Interview

Cécile Deman-Enel,

HR Development director,
Allianz France



Our capacity as a Responsible Employer is embodied in several of our corporate projects. I am thinking about our on-going teleworking pilot scheme in particular and the continuing discussions relating thereto. The Email and Meeting Charters encourage us to question ourselves about proper boundaries. We are strongly and firmly committed to our policies and programmes that promote diversity and employment of employees with disabilities. Our collective discussions on new workspaces designed for increased inter-department collaboration and informality will soon be embodied in the Vivre Allianz programme, and the Allianz One tower in particular.

Ambitious efforts are also being made in terms of professional gender equality. This consists of promoting the gender diversity of teams as quality and performance criteria, within the framework of mobility, career committees and in terms of remuneration. We are working on new programmes that will be deployed in 2015 and, in particular, the Femmes & Carrières (Women & Careers) programme.

The responsible employer concept is also embodied in Allianz France's 2015 - 2020 strategic plan, Innovation et Confiance. This plan enables us to see ourselves within the company in the medium term and to be involved with its transformation. It consists of rethinking the way in which we work by bringing together teams from several units and departments to co-generate change, as part of Top Initiatives such as Talent 2020 and innovation marathons. Innovative and sharing approaches allow us to develop new digital skills through the Allianz 360° communities, the new communication tools and portals, e-Campus and the Digital Academy

Our aim is to become more agile, collaborative, and conscious of quality of life and workplace relations. This long-term commitment to developing the company together is reflected in our expenditure on training, work stations and tools, skills management and promoting diversity. It seems to me that it breathes life and a special dynamic into our responsible employer policy.

Responsible and committed employees

To achieve our objectives it is vital that we engage our teams in matters relating to professional ethics and corporate social responsibility.

Several key initiatives took place in 2014:

- **Distribution of our conflict of interest prevention policy** to all our employees. A declaratory system was put in place for management (Executive Board, Allianz Management Committee, key functions under the Solvency II Directive, subsidiary managers).
- **A sponsorship code of conduct** was formally established and the Compliance Division will now be involved in the project validation process.
- An intranet campaign on the principle of integrity and whistleblowing systems aimed at all our employees.

These actions illustrate our main axes of involvement:

- **Our Code of Conduct:** our Code of Conduct sets out the main ethics and values by which our company undertakes to abide and provides guidelines with which our employees' professional conduct must comply.
- **Sustainable development principles** are regularly the focus of awareness events, for example, events relating to the hives installed on the terrace of the Acacia building at La Défense or our Clean Days, spring cleaning with an emphasis on paper sorting. On a day to day basis, emails or poster campaigns remind our employees of good habits that they should adopt (not to systematically print emails, giving priority to conference calls, for example).
- **Skills-based sponsorship** and civic engagement are strongly encouraged at Allianz France.

Key figure:

Our employees dedicated 885 hours to community programmes

in 2014

2014 Spotlight

Calanques Cleanup: Allianz was there!

At the 11th edition of the "Calanques Cleanup" campaign in Marseille, 500 people from 40 structures, associations, Sailing Clubs, neighbourhood voluntary organisations and communities as well as the Allianz France Marseille Regional Delegation removed 50m³ of waste, the equivalent of 50,000 1 litre bottles - from the coast between Marseille and La Ciotat.

Diversity at the heart of our teams

Having endorsed the UN Global Compact, Allianz France is bound by objectives relating to diversity and equal opportunities:

- **An active disabilities policy:** since 2007, three agreements have been signed in favour of people with disabilities. We focus on recruiting and supporting all employees concerned, as well as training key players within the company (HR directors and managers).
- **Race diversity:** as part of our partnership with “Nos Quartiers ont des Talents” (a network of businesses committed to race diversity and equal opportunities), employees provide their personal support to young jobseekers from disadvantaged backgrounds.
- **Targeting Gender equality:** helping women achieve their full potential is a priority. An agreement on gender diversity was signed and in career committees particular attention is paid to identifying women with potential and appointing female managers.

In 2014, we focused on raising employee awareness:

- Developing and testing a training module (e-learning and face-to-face training) for managers to raise awareness on issues relating to diversity, fighting discrimination and stereotyping, including practical tools for handling these issues within their teams.
- Throughout the year, we deployed programmes relating to disabilities. The “Va y’avoir du (handi)sport” programme, based on the Vestiaires series shown on France 2, enabled us to address disabilities in a fun way and to involve employees in the filming of two 100% Allianz episodes.

Be Mentor for “Nos quartiers ont des talents”

“Right from the beginning, it just seemed natural for me to get involved. I myself benefited from upwards social mobility and I wanted to share my experience with others to help level the playing field in terms of opportunities. It helps me to keep in touch with the real world. It is truly humbling to see these exceptional, highly motivated and determined graduates struggle to find a job because they don’t have the right contacts or profile. It opened my eyes professionally and made me think about my own recruitment process. Furthermore, when I meet work/study interns from new generations of students, I understand them better.”

► **David Krist,**
Allianz France Distribution Unit, “Nos Quartiers ont des Talents”

Key figure:

**33 % of the executives⁽³⁾
of Allianz France in 2014
were female (+ 5 points/2013)**



Objectives

**Enhance diversity
in higher and middle
management**

**Increase the number or projects
relating to quality of life
and working conditions
within the company**

**Comply with our commitment
to support and recruit people
with disabilities.**

**Develop
agile and cooperative methods
for our discussions, processes and projects.**

(3) Approximately 300 people (M/F) within the company.

Working towards a more sustainable environment

Climate change represents a major challenge for our societies and economies. Each and every one of us must take action to try to reduce it but also to adapt to it and mitigate its effects. As an insurer and investor, we are particularly affected: firstly, because these changes generate new risks for our customers, secondly because it will inevitably affect the value of our portfolio of assets and finally, because through our investments we have the means to contribute to a collective movement towards a more sustainable economic and energy model.



Allianz France has adopted a pragmatic environmental programme based on requirements and innovation, embodied in its product range, investments and its handling of the impact of its operations.

Responsible products for our customers

Allianz France incorporates environmental issues into its product development in the following ways:

- **Products specially designed for the green economy:** Allianz Renewable Energies covers green energy (wind, solar, hydro, biogas energy) producers against risk.
- **Environmental risk insurance:** Capital Nature indemnifies business if they are held liable for environmental damage.
- **Products that encourage lower carbon lifestyles:** We offer discounted rates for insurance for electric and hybrid vehicles, and also to low-mileage drivers.
- **More sustainable compensation solutions:** Allianz's Sustainable Vehicle Solution allows customers to repair their bodywork using second hand parts.
- **Sustainable savings products:** our savers can choose socially responsible investment funds for their life insurance (shares, bonds, money market instruments etc.).

The launch of Allianz Conduite Connectée (Connected Driving) in 2014 enabled us to continue along this path. Thanks to an on-board telematic solution, customers can benefit from a full range of services, including the option to evaluate their driving and receive personalised eco-driving advice.

Key figures:

**17,529 Allianz France
"green product"
policies taken out in 2014**

**The Allianz Group's total investment
in renewables
in Europe exceeded
2 billion
by end 2014**

Investments that support the green economy

In partnership with Idinvest Partners, Allianz France and EDF launched Electranova Capital, a venture capital fund that finances young SMEs with innovative new energy technology projects. Electranova Capital has already invested in three fledgling businesses:

- **Actility**, a French company specialising in smart electric networks, has developed a communication platform for the remote management of electrical appliances. By measuring, forecasting and controlling consumption this tool limits electrical consumption during peak periods, thus reducing the need to call on power stations emitting the highest quantities of CO₂ at these peak times.
- **Seatower**, a Norwegian business that has developed an innovative solution for gravity-based foundations for off-shore wind turbines. These foundations are particularly suited to new deep-water wind farms and are more respectful of marine ecosystems.
- **Techniwood**, a French company that specialises in timber construction, the most recent addition to the trio, having received finance in 2014.

In addition, the Allianz Group increased its investment in renewable energy by acquiring the Forterre wind farm in Yonne. After acquiring this farm, with a capacity of 28 MW, Allianz now owns 25 wind farms in France, with an output capacity capable of supplying power to 240,000 homes.

Spotlight

Contributing to the insurance side of energy transition

The French 2012 energy performance regulation (RT 2012) set very ambitious energy performance targets for companies in the construction industry. They may be held liable if they fail to meet these targets on a construction project. Allianz Solutions BTP (a construction insurance product), offers insurance solutions to craftsmen and SMEs in this industry in order to supplement their ten-year liability insurance and cover this new risk. It covers the cost of repairs or compliance work, as well as any financial losses suffered. This is merely the first step in developing an insurance framework tailored to the major changes resulting from energy transition.

Interview

Patrick Stekelorum,

Head of Sustainable Development at Allianz Real Estate France (AREF)



Allianz's real estate situated in France and managed by AREF represents EUR 4.8 billion. Incorporating environmental criteria into asset management has become a matter of course, obviously to remain compliant within an increasingly demanding regulatory framework but also, and above all, to maintain and even increase the value of said assets in the long term. There is growing demand within the commercial property market, which represents 80 % of our portfolio, for certified real estate. Recent studies show a correlation between property certification and profitability.

We are addressing this on various fronts. For renovation, we opted to obtain certification for all our operations. The Allianz One tower, which will shortly house all head office employees, will benefit from triple certification and the BBC renovation label (Low-energy Building). We are also expanding in operation certification and aim to cover 1/3 of our real estate portfolio between now and the end of 2015. We are also working together with our tenants, particularly through the environmental committees that have just been created, enabling us to develop good dialogue with them, which guarantees a lasting relationship. We are also in the process of fitting real time energy use monitoring tools in our buildings.



Environmentally friendly real estate assets

Through its Allianz Real Estate France (AREF) entity, Allianz France has made sustainable development a pillar of its real estate asset management. This commitment has been embodied in various ways:

- **Environmental assessment of acquisitions:** our acquisition audits always include an assessment of the environmental quality of the property (Green Rating, pre-certification study, comprehensive energy audit).
- **Building certification:** AREF systematically aims to obtain one or more environmental certificates for its new or renovated buildings: the French HQE (High Environmental Quality), the British BREEAM and LEED US.
- **Operational performance optimisation:** pursuant to the Pelletier Charter (Charter for energy efficiency in public and private office buildings) signed by Allianz in 2013, improvement targets and action plans have been established. Over 80 Energy Performance Surveys, 55 Green Ratings and 65 building heat audits have been conducted.
- **Tenant empowerment:** AREF chose to go beyond the legal standards which require the signature of environmental appendices for leases relating to over 2000 m², by progressively generalising said appendices and arranging yearly environmental committee meetings with each tenant concerned. For residential property, all tenants receive an awareness booklet on the sustainable use of their home.

2014 saw two significant developments:

- **AREF's CSR Charter**, which compiles and provides a framework for our commitments and guidelines in terms of sustainable real estate.
- The implementation of **our energy use and water consumption monitoring portal** as part of a pilot scheme covering 10 buildings, preparation for deployment in all our real estate in 2015 and 2016.

Key figure:

80,000 m²
certified
while in operation
in 2014

Monitoring **operational impact**

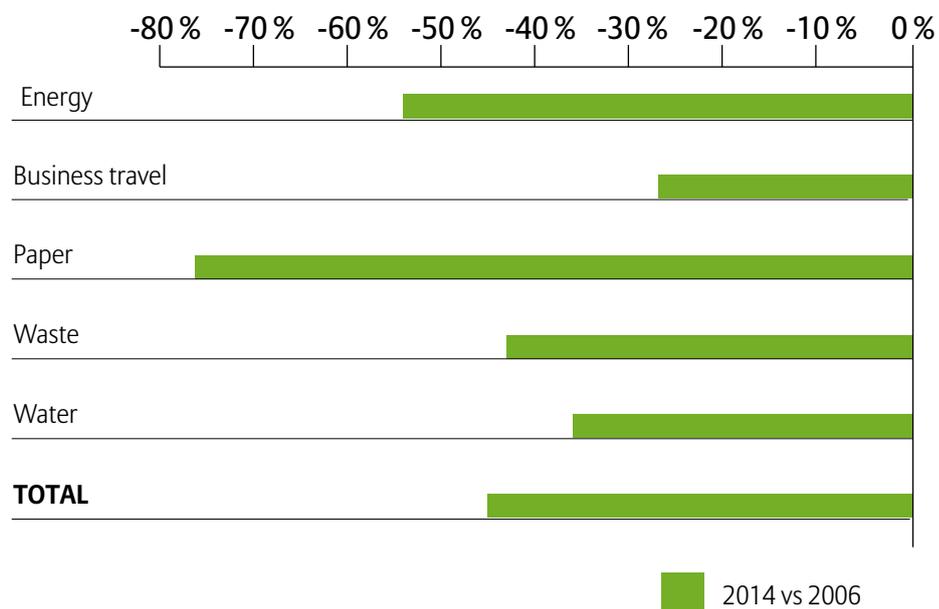
Allianz France is determined to substantially reduce its direct carbon footprint. At the start of the century, we launched an environmental management system, with initiatives which, inter alia, target our two main sources of emissions:

- **Business travel is responsible for 63 % of our emissions:** we are concentrating on replacing our car fleet with lower emission vehicles but also on reducing our need to travel. A travel charter was introduced and recommends travelling by train and the use

of video conferencing. As a result: in 2014, the number of kilometres travelled decreased by 6 % per employee and CO₂ by 12 %, continuing the continuous downwards trend since 2006.

- **Our energy use represents 26 % of our emissions:** our activities consist of a combination of improving the energy performance of our real estate, employee awareness and energy use optimisation tools. Work is specifically underway to reduce our IT impact. We also buy renewable energy for our small sites (approximately 1,750 MWh in 2014).

Variation CO₂ emissions (kg) per employee



Spotlight

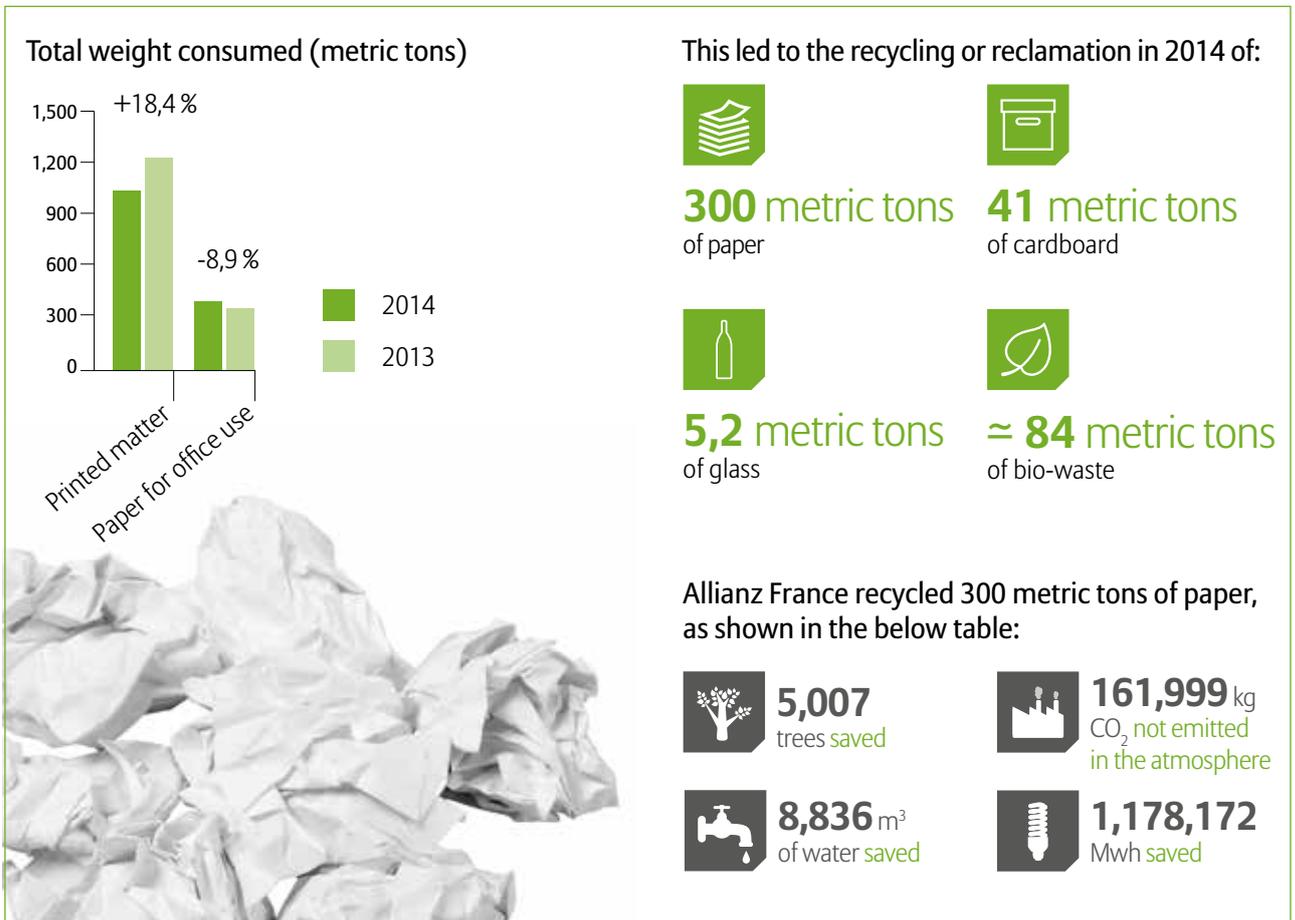
Green IT

Our Green IT policy focuses on the energy consumption of data centres, workstations, printers and other network equipment, but also on reducing the “grey energy” of equipment (energy required to manufacture it) and the end-of-lifecycle of equipment (selecting materials that are easier to recycle, optimised treatment process). For example, AREF has an automated computer shut-down programme which switches its IT equipment off overnight. The Plaisir Data Centre, for example, which is responsible for nearly 14% of Allianz France’s total energy consumption, used the same amount of energy in 2014 and 2013, despite increasing its processing capacity.



This fundamental work on our carbon footprint is part of an overall policy of controlling our operational impact with, inter alia, strong commitments in terms of waste: we rolled out a standardised waste collection and sorting procedure in 2013, which prioritises paper; separate

collection of food waste from our largest restaurants; WEEE (Waste Electrical and Electronic Equipment) reclamation and recycling programme implemented in partnership with a company that employs people with disabilities.



Objectives

200,000 m²
of our real estate
portfolio certified
in 2015 while in operation

In 2015,
**2015 to strengthen
the sorting of waste
for recycling**

100% of our property
portfolio monitored
in terms of energy performance in 2016

Engage in the **ISO 50 001**
certification process
for 2018

Value creation for society

The fundamental elements of a healthy society are currently under attack on many fronts: unemployment and employability issues, the financial crisis that is harming innovation and investment and weakening regions and businesses, the welfare state decline and the resulting uncertainty about future social security and the emergence of new global risks etc. Due to the role that we play at the very heart of societies, individuals and companies, our main task is to help them absorb these blows and to adjust. Our insurance and investment activities place us in pole position to contribute in many ways to helping society function more smoothly.



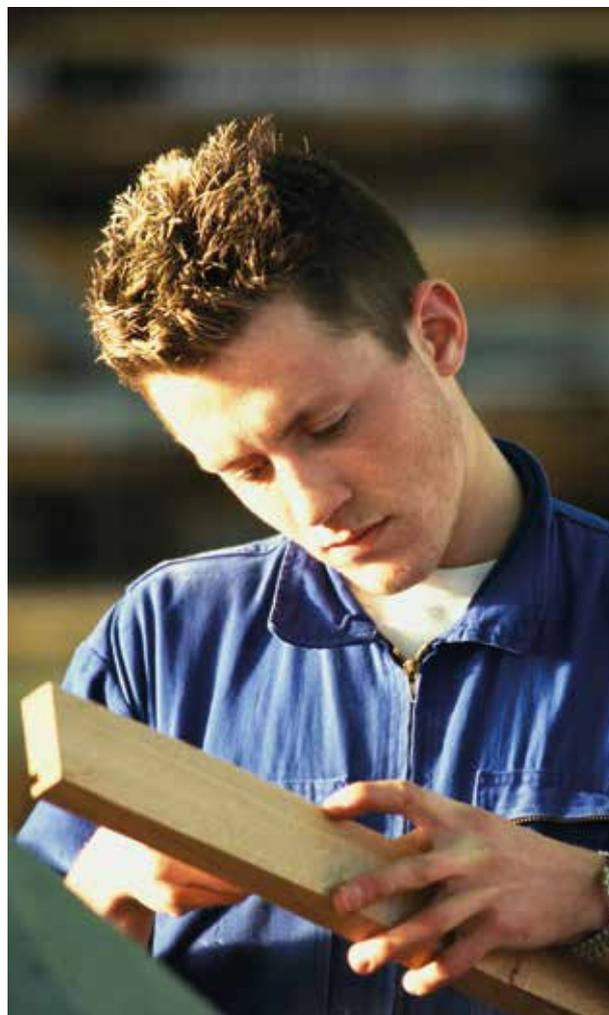
Allianz France views its contribution to society in terms of its sponsorship commitments but also in the impact that its business activities may have, i.e. at the heart of its business.

Towards a more inclusive society

In addition to developing products/services to suit everyone and promoting diversity within our teams, as we mentioned above⁽⁴⁾, our commitment to assisting to create a society where everyone can find their place is embodied through:

- **Our activities to assist regions:** due to its presence throughout the country with its 130 regional sites, Allianz fuels local job markets both directly (via its employees) and indirectly (through its network of Insurance Agents).
- **Working with subcontractors from protected, adapted sectors,** for tasks such as printing, maintenance of green spaces, waste management and catering services.
- **Skills-based sponsorship to increase the employability of troubled young people.** This is the backbone of our partnerships, be it our partnership with "Nos Quartiers ont des Talents"⁽⁵⁾ or l'Institut du Service Civique (civil service institute).

With this in mind, Allianz France agreed, in 2014, to be the sole insurance partner of Simplon.co, a free of charge accelerated training centre for digital businesses, aimed at young people who are on the margins of the education system. Simplon.co, alongside its partner "les Compagnons du DEV", are also helping to generalise the use of digital technologies by assisting vulnerable groups or people who are less used to digital technologies (e.g. disadvantaged urban areas, individuals with disabilities, the elderly, etc.).



Key figure:

**Allianz France spent
€113,000 in 2014**

**to help young people
onto the job market**

"Simplon.co's objective, i.e. to use digital technologies as a tool for social inclusion, integration and innovation, is fully compatible with Allianz's CSR policy. This is reflected in Allianz's support of our free training for jobseekers, but also the other way around, in our students' involvement in training Allianz management and employee teams as part of its internal digitisation process."

► **Frédéric Bardeau,**
CEO of Simplon.co

(4) See pages 7 et 15.

(5) See page 15.

Economic **value creator**

Insurance's contribution to supporting sustainable economic development and innovation is vital. Without insurance, there is no risk taking, no one to cushion the blows. We are aware of our economic role and committed to increasing the positive impact that we have:

- **As an investor:** we make long-term investments in the French economy by funding infrastructure projects, for example. We provided funding to the Cité musicale Seguin Island in Boulogne-Billancourt via a public-private partnership. We also support French SMEs through Novo, a loan fund. Launched in partnership with La Caisse des Dépôts et Consignations, Nova provides loans to innovative SMEs.
- **As a company:** as well as re-injecting money into the economy through wages, dividends and tax, **we are also mindful of the need to build balanced relationships with our suppliers.** Our Purchasing Department strives to reduce our VSE and PME suppliers' risk of dependency in order to avoid creating difficulties for them in the event of sudden changes in order volumes. Buyers may take action to facilitate diversification and improve the know-how of such suppliers in order to reduce the risk of dependency.

Our purchasing department was awarded the "responsible supplier relations" label in 2014 by the Ministry of the Economy, Industry and the Digital Sector, alongside other large groups like Orange, the SNCF and Thales. This label rewards businesses who adopt 4 criteria for purchasing: preventing corruption, evaluating total procurement costs, integrating suppliers' or subcontractors' environmental and social performance into the procurement process. This label currently relates to our operating expenses.

Key figure:

Allianz France
invested €127 million
in 2014

in the long-term debt
financing of the new
"Cité musicale Seguin Island".

Financing innovative French SME

Since February 2012, the following insurance companies, Allianz France, Axa France, BNP Paribas Cardif, CNP Assurances and Crédit Agricole Assurances contributed €690 million and Bpifrance, a public bank, €715 million to innovative SMEs through investment funds with the France Investissement Assurance (France Investment Insurance) label. The Allianz Group spent €78 million on this programme. This programme has attracted other investors including US pension funds, bringing the total available funds to €4.4 billion. Industries and sectors with future potential such as biotechnology are the main beneficiaries of the funds. The five insurance companies have indicated that they would like to continue the partnership beyond 2015.



"We are delighted to be involved in this important transaction relating to the "Cité musicale Seguin Island" in Boulogne, which contributes to the realisation of a major infrastructure project and to France's cultural influence. For Allianz, investing in the debt of major infrastructure projects provides an interesting alternative to other long term bond investments. We were among the first to understand the opportunities that this segment offers investors and we are prepared to increase our exposure to such investments quite significantly."

▶ **Matthias Seewald,**
Member of Allianz France's Executive Board,
responsible for Investments

Interview

Hervé Hénaff,

Head of Compliance and Governance, Investment Unit



As an investor, Allianz has decided to actively incorporate ESG criteria into its investment policy. We have taken this decision because social responsibility is a key element of our governance but also because we invest in the future and believe that assets that meet ESG criteria are less risky in the medium to long term.

This approach has been adopted right up to the highest level at Allianz: the group has an ESG Board at Board of Directors' level and a group policy was established in 2014 (the Responsible Investment Directive). It represents our booster rocket, laying the foundations for our commitment and our actions.

We will deploy this policy in France by relying on our specialists in the different asset classes. Thereafter, we will adapt it to the companies that manage our assets, for example: incorporating ESG criteria into mandates that are awarded, reviewing their ESG policy.

At this time, we are particularly careful about the business sectors we invest in: infrastructure, mines, gas, petrol, games, hydroelectric power and we have ruled out granting investments to cluster bomb manufacturers or subcontractors.

We are in the deployment phase and have high hopes to move forward on implementation: before, during and after investment. Now that the policy has been defined, we are working on the tools: work began in 2014 to establish a shared Group reference system so that the same ESG rating criteria are used in all the countries where we invest. In keeping with this, we hope, in the long term, to work only with asset management companies who have endorsed the United Nations Principles for Responsible Investment (UNPRI) or who undertake to apply our ESG policy. We are also working on establishing a new voting policy.

Socially responsible investing

We intend to incorporate ESG (environmental, social and governance) criteria throughout our value chain. These extra-financial criteria enable us to reconcile controlling risks and making a positive contribution to society.

- **Our asset management:** socially Responsible Investing (SRI) is particularly important to Allianz France. We use a combination of approaches for such purposes: (i) selecting assets in accordance with Environmental, Social and Governance criteria based on the work of our in-house asset management company analysis teams. (ii) Sectorial exclusion: asset management companies are prohibited from investing in controversial weapons sectors (namely anti-personnel mines and cluster munitions). (iii) as part of our shareholder commitment, we study the voting policies of asset management companies and exercise our voting rights in the General Meeting in Euro-denominated portfolios in accordance with responsible criteria.
- **Our IARD subscription policy:** as well as our solutions tailored to the needs of entrepreneurs involved in renewable energy⁽⁶⁾, we are committed to sharing our values of good governance with business customers trading in sensitive zones, with the exception of areas that are subject to embargoes or financial sanctions that have been imposed by the EU or the UN. However, we do not insure companies that manufacture prohibited or controversial weapons (anti-personnel mines, cluster bombs, etc.) or entities that fail to respect fundamental rights (child labour, undeclared work, money-laundering, etc.), and more generally any activity likely to damage the Allianz Group's reputation.

Allianz topped the list Xerfi

Allianz topped the list of insurers on the Xerfi - a private economic research institute, that specialises in analysing businesses and industries – study on CSR in banking and insurance, published in February 2015, recognising, inter alia, Allianz's involvement in socially responsible investing (SRI) as well as its wide range of "green" products and services.

(6) See page 15.

Committed to health issues

In keeping with its activities, Allianz's active commitment to health is reflected in various areas:

- **Health-related prevention:** Firstly, as an insurer, we can play an important role by advocating good habits. We provide a range of services to our policyholders to help them to stay healthy: a self-medication guide, smoking cessation, dietary coaching, raising awareness of sun damage, etc.
- **Cardiovascular risk assessment:** this preventative initiative is also embodied in our partnership with CNGPO (Collectif National des Groupements de Pharmaciens d'Officine (French National Collective of Groups of Dispensing Pharmacists)), who now offer cardiovascular risk assessments in pharmacies. We provide funding for and encourage our policyholders to complete this assessment.
- **A key supporter of fundamental research:** each year during the last thirty years, the Allianz Foundation and the Institut de France have given an award to a head of medical or biomedical research whose work may lead to clinical, preventive or curative applications. The 2014 Research Award was awarded to Professor Didier Samuel for his work that made a major contribution to liver transplantation and significantly improved the results of such transplants.
- **Research on Ageing:** covering all our personal health insurance policyholders, the Healthcare and Protection Association (ADPS) supports members experiencing difficulties, and leads health prevention initiatives and social sponsoring actions. In partnership with the Institute for European Expertise in Physiology (IEEP), the ADPS established the ADPS Longevity Research Award for work to prevent ageing. Dr Hugo Aguilaniu and his team were awarded the award in 2014 for their research on the molecular links between nutrition, reproduction and longevity..

Research award 2014

"In my view this award is very important. I consider it as recognition of the work performed alongside the team of doctors, researchers, surgeons and clinicians who worked with me. I also see it as a starting point for the development of further research and new clinical applications."

- ▶ **Professeur Didier Samuel,**
Winner of the 2014, Allianz Foundation-Institut de France Research Award

Key figure:

**€190 000 in total
awarded as awards
medical research⁽⁷⁾**



Objectives

Selecting our asset management companies based on their incorporation of ESG criteria

Re-voting on our main portfolios at a General Meeting

Launching a shared reference system to be used by the entire group to rate companies

Extending our responsible purchasing label beyond our operating expenses

(7) ADPS Longevity Research Award + Allianz Foundation-Institut de France Award

Social indicators

Employment		2014	2013	2014/2013 Variation	2013/2012 Variation
Total workforce	Number of employees	11,471	11,823	-3.0 %	-3.5 %
Breakdown by contract	Number of workers on open-ended contracts ("CDI")	10,787	11,291	-4.5 %	-3.4 %
	Number of workers on fixed-term contracts ("CDD") ⁽¹⁾⁽²⁾	684	512	33.6 %	-8.6 %
Breakdown by gender	% of female staff	52.3 %	52.1 %	0.2 pt	0.1 pt
	% of male staff	47.7 %	47.9 %	-0.2 pt	-0.1 pt
Breakdown by age group	% of staff under 25 years of age	4.0 %	3.4 %	0.6 pt	-0.3 pt
	% of staff between 25 and 34 years of age	14.5 %	14.8 %	-0.3 pt	-1.1 pt
	% of staff between 35 and 44 years of age	24.1 %	24.6 %	-0.5 pt	0 pt
	% of staff between 45 and 54 years of age	33.2 %	34.4 %	-1.2 pt	-0.3 pt
	% of staff between 55 and 64 years of age	24.0 %	22.7 %	1.3 pt	1.7 pt
	% of staff 65 and over	0.2 %	0.1 %	0.1 pt	0 pt
Breakdown by status	% of executive staff ⁽³⁾	52.3 %	50.4 %	1.9 pt	2.1 pt
	% of female executive staff	46.1 %	45.3 %	0.8 pt	0.6 pt
	% of managers ⁽⁴⁾	13.2 %	13.7 %	-0.5 pt	-0.2 pt
	% of female managers	40.6 %	39.3 %	1.3 pt	0.5 pt
	% of sales staff	29.6 %	30.5 %	0.9 pt	-0.5 pt
New recruits	Total number of new recruits ⁽¹⁾⁽⁵⁾	1,670	1,741	-4.1 %	-33.2 %
Dismissals	Number of dismissals	378	357	5.9 %	6.6 %
Organisation of working time	Part-time workforce ⁽⁶⁾	1,097	1,005	9.2 %	-31.4 %
	Proportion of women included in the above	991	936	5.9 %	-24.1 %
	Full-time workforce	10,374	10,818	-4.1 %	0.3 %
	Proportion of women included in the above	5,009	5,227	-4.2 %	1.7 %

(1) Includes students on sandwich courses and interns. (2) Increase linked to students on sandwich courses. (3) Rise in the % of executives: linked to new classification which came into effect at the beginning of 2014 and new recruits. (4) Managers: staff responsible for at least one manager or two non-managers. (5) Fall in number of sales staff. (6) Linked to the cross-generation contract and parental leave.

Training		2014	2013	2014/2013 Variation	2013/2012 Variation
Training policy	Number of people trained	9,115	9,693	-6.0%	3.0%
	Number of training days	71,453	80,356	-11,1%	-6,3%
	Number of training hours	500,179	568,920	-12,1%	-6,3%
Remuneration		2014	2013	2014/2013 Variation	2013/2012 Variation
Remuneration of administrative and sales staff(€) ⁽⁷⁾	Annual average remuneration	53,929	51,090	5.6%	0.5%
	Annual average remuneration - Women	47,097	44,995	4.7%	2.2%
	Annual average remuneration - Men	60,051	57,352	4.7%	-0.5%
	Annual average remuneration - Executives	62,643	62,354	0.5%	-1.0%
	Annual average remuneration - Executives - Women	56,606	55,882	1.3%	1.2%
	Annual average remuneration - Executives - Men	67,085	67,755	-1.0%	-2.2%
	Annual average remuneration - Non-executives	35,719	34,681	3.0%	-0.1%
	Annual average remuneration - Non-executives - Women	34,720	34,115	1.8%	1.0%
	Annual average remuneration - Non-executives - Men	36,940	35,437	4.2%	-1.3%
	Annual average remuneration - Members of the Management Board	161,345	149,304	8.1%	1.5%
	Annual average remuneration - Members of the Management Board - Women	140,331	128,448	9.3%	2.7%
	Annual average remuneration - Members of the Management Board - Men	168,670	156,931	7.5%	1.6%

(7) Following HRIS change in 2014, it was necessary to change the average calculation method.

Communication with staff representatives		2014	2013	2014/2013 Variation	2013/2012 Variation
Organisation of social dialogue	Number of staff representatives ⁽⁸⁾⁽⁹⁾	413	448	-7.8%	-3.0%
Collective bargaining agreements	Number of agreements signed during the year ⁽⁶⁾	44	35	25.7%	16.7%
Employee safety		2014	2013	2014/2013 Variation	2013/2012 Variation
Outcome of agreements signed	Number of health and safety committee meetings ⁽⁸⁾⁽⁹⁾	77	105	-26.7%	54.4%
	Number of health and safety agreements signed	0	0	0.0%	-100.0%

(8) UES 2014 Scope. (9) Decrease linked to the reduction in the number of sites and transfer completion.

Environmental indicators

Consumption		Unit	2014	2013	2014/2013 Variation	2014/2006 Variation
Energy	Electricity	kWh	37,857,864	39,155,186	-3.3 %	-51 %
	Other types of energy		12,497,681	19,758,043	-36.7 %	-63 %
	Total energy		50,355,545	58,913,229	-14.5 %	-54 %
	Electricity	kWh / employee	3,300	3,312	-0.4 %	-41 %
	Other types of energy		1,090	1,671	-34.8 %	-56 %
	Total energy		4,390	4,983	-11.9 %	-46 %
Business travel	Train	km	14,281,573	16,315,373	-12.5 %	41 %
	Car		82,444,916	90,605,477	-9.0 %	-17 %
	Short-haul flights		601,227	612,426	-1.8 %	-88 %
	Long-haul flights		8,906,901	7,559,017	17.8 %	15 %
	Total business travel		106,234,617	115,092,293	-7.7 %	-13 %
	Train	km / employee	1,245	1,380	-9.8 %	67 %
	Car		7,187	7,663	-6.2 %	-1 %
	Short-haul flights		52	52	0.4 %	-85 %
	Long-haul flights		776	639	21.4 %	37 %
	Total business travel		9,260	9,735	-4.9 %	4 %
Paper ⁽¹⁾	Recycled paper	metric tons	13	31	-57.9 %	-18 %
	Blank fibre paper		1,613	1,440	12.0 %	-67 %
	Total paper		1,626	1,470	10.6 %	-67 %
	Recycled paper	kg / employee	1	3	-57.0 %	-3 %
	Blank fibre paper		141	122	15.0 %	-60 %
	Total paper		142	125	13.6 %	-60 %
Water	Public water supply	m ³	102,950	108,346	-5.0 %	-46 %
	Public water supply	m ³ / employee	8,975	9,164	-2.1 %	-36 %
Waste ⁽²⁾	Recycled waste	metric tons	509	669	-23.9 %	-7 %
	Incinerated waste		722	649	11.2 %	-52 %
	Total waste		1,231	1,318	-6.6 %	-40 %
	Recycled waste	kg / employee	44	57	-22.8 %	11 %
	Incinerated waste		63	55	14.5 %	-43 %
	Total waste		107	112	-4.5 %	-29 %

(1) Increased paper consumption connected to increased printed matter; consumption of paper for office use continued to fall.

(2) 2013/2014 variation due to more accurate waste estimates.

CO ₂		Unit	2014	2013	Variation 2014/2013	Variation 2014/2006
Energy	Electricity ⁽³⁾	metric tons of CO ₂	2,210	2,969	-25.6%	-59%
	Other types of energy		2,146	4,035	-46.8%	-64%
	Total energy		4,356	7,004	-37.8%	-62%
	Electricity	CO ₂ / employee (kg)	193	251	-23.1%	-51%
	Other types of energy		187	341	-45.2%	-57%
	Total energy		380	592	-35.9%	-54%
Business travel	Train	metric tons of CO ₂	486	555	-12.4%	41%
	Car ^{(4) (5)}		8,967	10,449	-14.2%	-41%
	Short-haul flights		108	110	-2.0%	-88%
	Long-haul flights		980	831	17.9%	15%
	Total business travel		10,541	11,946	-11.8%	-39%
	Train	CO ₂ / employee (kg)	42	47	-10.5%	67%
	Car		782	884	-11.5%	-30%
	Short-haul flights		9	9	1.2%	-85%
	Long-haul flights		85	70	20.9%	37%
	Total business travel		919	1 010	-9.0%	-27.0%
Paper ⁽¹⁾	Recycled paper	metric tons of CO ₂	5	12	-58.9%	-18%
	Blank fibre paper		1,269	1,133	12.0%	-80%
	Total paper		1,274	1,145	11.3%	-80%
	Recycled paper	CO ₂ / employee (kg)	0	1	-56.6%	-3%
	Blank fibre paper		111	96	15.8%	-76%
	Total paper		111	97	14.6%	-76%
Water	Public water supply	metric tons of CO ₂	39	41	-5.1%	-46%
	Public water supply	CO ₂ / employee (kg)	3	3	-2.1%	-36%
Waste ⁽²⁾	Recycled waste	metric tons of CO ₂	0	0	-	-
	Incinerated waste		402	361	11.2%	-52%
	Total waste		402	361	11.2%	-52%
	Recycled waste	CO ₂ / employee (kg)	0	0	-	-
	Incinerated waste		35	31	14.5%	-43%
	Total waste		35	31	14.5%	-43%
Total CO ₂ emissions		metric tons of CO ₂	16,612	20,497	-19.0%	-54%
		CO ₂ / employee (kg)	1,448	1,734	-16.5%	-45%

(1) Increased paper consumption connected to increased printed matter; consumption of paper for office use continued to fall. (2) 2013/2014 variation due to more accurate waste estimates. (3) CO₂ emission factor for EDF electricity grid: 61g in 2014, 79.2g/kWh in 2013, 72g/kWh in 2012, 82.7g/kWh in 2011. (4) CO₂ emission factor for car fleet: 109g/km in 2014 and 2013, 112g/km in 2012, 122g/km in 2011. According to an estimate which we received too late the car fleet emission factor fell to 103.9 CO₂/km. (5) CO₂ emission factor for personal vehicles: 170 g/km in 2014, 2013 and 2012, 200g/km in 2011

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 2014 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.

Registered Office: 87 rue de Richelieu, 75113 Paris Cedex 02

Share capital: €.859 142 013.88

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.

Certification by the auditor, appointed as an independent third-party organisation, of the inclusion of consolidated social, environmental and societal information in the management report

Year ending 31 December 2014

Dear Shareholders,

In our capacity as Allianz France's auditor, appointed as an independent third party organisation and accredited by the French national accreditation body, COFRAC, under number 3-1049⁽¹⁾ -we hereby issue this certificate relating to the consolidated social, environmental and societal information for the financial year ending 31 December 2014 that was included in the management report (hereinafter the "CSR Information") pursuant to Article L.225-102-1 of the French Commercial Code.

Company's responsibility

The Board of Directors is responsible for preparing a management report that includes the obligatory CSR Information as stipulated in Article R.225-105-1 of the French Commercial Code, prepared in accordance with the accounting standards used by the company (hereinafter the "Accounting Standards"), a summary thereof was included in the management report and is available at the company's head office, upon request.

Independence and quality control

Our independence is defined by legislation, the code of ethics of our profession and Article L.822-11 of the French Commercial Code. In addition, we have implemented a quality control system comprising documented policies and procedures for ensuring compliance with the applicable codes of conduct, professional standards, and legal and regulatory requirements.

Auditor's Responsibility

We are responsible for certifying, based on our audit, that the management report contains the necessary CSR Information and that an explanation is given for any omissions pursuant to the third paragraph of Article R.225-105 of the French Commercial Code. Verifying the relevance or accuracy of the CSR Information is not our responsibility.

Our audit was conducted by a team of four persons between March and April 2015 and lasted approximately one week. We called upon our CSR experts to help us conduct our audit.

Nature and scope of the audit

We performed the following tasks in accordance with the applicable professional standards in France and with the decree of 13 May 2013, which sets out the manner in which independent third party organisations should fulfil their remit:

- through interviews with the managers of the relevant departments, we familiarised ourselves with the presentation of the company's sustainable development guidelines, according to the social and environmental impact of its business and its commitments to society and, where applicable, the resulting initiatives or programmes;
- we compared the CSR Information contained in the management report with the list provided for at Article R.225-105-1 of the French Commercial Code;
- where any of the consolidated information was missing, we checked that explanations were given in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code;
- we verified that the CSR Information covered the scope of consolidation, namely the company and its affiliates (as defined in Article L.233-1 of the French Commercial Code), as well as the companies that it controls (as defined in Article L.233-3 of the same code), subject to the limitations specified in the methodology report contained in the "Our CSR reporting methodology" paragraph of the "CSR 2014 Report", contained in the management report.

In conclusion

Based on this audit and the limits indicated hereinabove, we hereby certify that the management report contains all the required CSR information.

Paris La Défense, 07 May 2015

KPMG S.A.

Francine Morelli
Partner

Philippe Arnaud
Partner

Climate Change & Sustainable
Development Department

¹ For more information on the scope thereof, please go to 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: 87 Rue de Richelieu 75002 Paris
Company registration number 303 265 128 R.C.S. Paris

Allianz IARD

Company regulated by the French Insurance Code.
French limited liability company ("SA") with capital of €991,967,200.
Registered office: 87, Rue de Richelieu - 75002 Paris.
Company registration number 542 110 291 R.C.S Paris

Allianz Vie

Company regulated by the French Insurance Code.
French limited liability company ("SA") with capital of €643,054,425.
Registered office: 87 Rue de Richelieu 75002 Paris
Company registration number 340 234 962 R.C.S. Paris Paris

www.allianz.fr