# Statement on low-carbon solutions

| Version | Valid from | Classification |
| --- | --- | --- |
| 2025 | October 10 2025 | Public |

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| **Responsible** | Allianz SE Global Sustainability |
| **Area of Application** | Allianz proprietary investments and P&C commercial underwriting as well as facultative P&C re-insurance |

To limit global warming to 1.5°C with reasonable probability of success, a complete overhaul of our economy is needed. Evolving geopolitical and macroeconomic developments are challenging the feasibility of transition paths especially in developing countries.

At the heart of it is the transition away from fossil fuels to renewable energy, including rapid transformation of energy systems to be more secure, reliable, and resilient.

As per our fossil fuel statements, namely on thermal coal[1], oil sands[2], and oil & gas[3], companies are restricted in Property & Casualty (P&C) commercial insurance and proprietary investments if they breach specified thresholds (coal, oil sands) or do not fulfill certain commitment expectations (oil & gas).

We also regard the transition to a low-carbon economy as an opportunity for growth, taking advantage of emerging business practices and technologies.

Therefore, Allianz allows and supports ring-fenced / stand-alone construction and operational insurance of, as well as ring-fenced[4] direct / project investments in **low-carbon solutions**. Furthermore, Allianz will allow insurance for and direct investments in subsidiaries of companies otherwise restricted under our fossil fuel statements, provided such subsidiaries are primarily focused[5] on low-carbon solutions.

Low-carbon solutions in this context includes:

| | **Low-carbon Solutions in scope** |
|---|---|
| **Power, heat and fuel** | • Renewable energy - bioenergy, geothermal, hydro, on/offshore wind, solar, tidal<br>• Nuclear,<br>• waste to energy,<br>• Green hydrogen (i.e., fully renewable-energy based), blue hydrogen;<br>• Biofuels (from non-virgin source);<br>• Production of synthetic fuels - green ammonia, green methanol, sustainable aviation fuel (SAF); |
| **Energy Infrastructure** | • Electricity grids (transmission and distribution);<br>• District cooling/ heating systems; |
| **Electric Transportation** | • Battery Electric Vehicles (BEV) incl. related infrastructure (e.g., EV manufacturing plants);<br>• Electric mass transit infrastructure construction (incl. rail construction);<br>• Shipping fully based on green ammonia and/or hydrogen; |
| **Carbon removal & energy storage technologies** | • Non-fossil energy storage technologies;<br>• Non-fossil carbon Capture & Storage; |
| **Industry and other solutions** | • Certified green buildings;<br>• Sustainable forestry (i.e., FSC, PEFC certified);<br>• Low-carbon steel, cement and concrete; |

[1] Allianz Statement on Thermal Coal

[2] Allianz Statement on Oil Sands

[3] Allianz Statement on Oil and Gas

[4] defined by a clearly specified and well governed use of proceeds

[5] With over 80% power generation (utilities) or revenue associated with eligible low-carbon solutions under this Statement. Remaining revenue/ power generation should not be associated with fossil fuels

Allianz's definition of low-carbon solutions is based on several recognized science-based sources, such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). To be considered a low-carbon solution, technical requirements for specific technologies have been developed for the underlying asset/activity. Furthermore, 'do no significant harm' (DNSH) checks are required.

This list of solutions serves two purposes:

1) Support low-carbon solutions of companies otherwise restricted under our Statements on thermal coal, oil sands, and oil & gas.

2) Define the technologies in scope of our 2030 intermediate targets under the Allianz Net-Zero Transition Plan[6]:
    - increasing our proprietary investments in low-carbon solutions by at least €20 billion, and
    - achieving 150% profitable growth in revenues from low-carbon solutions in commercial property damage and business interruption insurance coverages.

***Note:*** *The approach outlined above remains subject to regular review to reflect evolving technological developments in decarbonization and regulation, as well as the latest available climate science and policies. This allowance still requires due diligence on other sustainability-related matters, as outlined in the Allianz Standard for Integration of Sustainability*[7].

[6] For detailed information, refer to E1 Climate Change in the Allianz Group Annual Report.

[7] For detailed information, refer to the Allianz Group Annual Report.

## Previous versions

| Version | Milestone |
| --- | --- |
| February 2023 | Inaugural statement |
| October 2025 | Updated low-carbon solutions approach |