

Statement on oil sands business models

Version	Valid from	Classification
2025	October 10 2025	Public

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

A Scope of restriction

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

INSURANCE INVESTMENT¹

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

The threshold moved to 10% since January 1st 2025.

P&C INSURANCE

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).

The threshold moved to 10% since January 1st 2025.

SUPPORT OF LOW-CARBON SOLUTIONS

As we envisage a transition away from fossil fuels, renewable energy and other low-carbon solutions need to be scaled up to limit global warming. To support this, we are allowing **low-carbon solutions** projects of all companies. 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 on low-carbon solutions. Our approach for this allowance is explained in our [Statement on Low-carbon Solutions](#).

Note: The approach outlined above remains subject to regular review to reflect developments in regulatory matters, and climate science and policies. This statement complements the existing sustainability due diligence approach as described in the Allianz Standard for Integration of Sustainability².

¹ 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.

² For detailed information, refer to the [Allianz Group Annual Report](#).

Previous versions

Version	Milestone
May 2021	Inaugural statement
April 2022	Threshold update
February 2023	Updated renewable / low-carbon energy approach
October 2025	Updated low-carbon solutions approach