Allianz Group
Sustainable Development
Summary Report 2010/11
Cover image
Allianz Treptowers, Berlin
Molecule Man, Jonathan Borofsky

“…even though we appear to be quite solid, we are in fact composed of a molecule structure which, in itself is mostly composed of water and air… the three figures joining in the center, refer to the molecules of all human beings coming together to create our existence.”
The innovative approaches and financial solutions we provide for our customers are based on a principle we’ve been applying for over 120 years: sustainability.
Sustainability calls for a responsible approach to progress

The financial crisis is not yet over. We still have to come to terms with its financial consequences and cannot rule out a scenario in which such an upset is repeated. Nevertheless, it has largely disappeared from the headlines, making way for new once-in-a-century events that nobody could possibly have foreseen in terms of their scale and frequency.

Who would have imagined that several North African nations would revolt against their leaders within the space of a few weeks? And who, in the wake of the floods that hit Australia and the earthquake in New Zealand, could have foreseen the catastrophe in Japan? How do we, as citizens, as politicians and as entrepreneurs, want to make a contribution to fostering stability, progress and prosperity in a world where natural forces, the political landscape and the capital markets seem to have gone off the rails? And is it even legitimate to strive for progress at all when we consider the worst-case nuclear scenario confronting Japan?

I believe that it is. The sort of progress we should be striving for, however, takes the concept of “progress” seriously and literally. It is progress that helps society to advance. Progress that, even when faced with intense competition, deals with human and natural resources in a way that is not focused on the short term or on benefits for the select few that manage to get ahead of the game, but rather looks at the long-term well-being of all human beings and their environment.

This is nothing new to an insurer and asset manager that has been guaranteeing its customers decades of security for more than 120 years. But, given the recent headline-hitting events, it is a new challenge for us, too. A challenge we will have to tackle with new approaches and financial solutions for our customers. All of these innovative solutions, however, are based on a principle that everybody has known about for years but still demands to be taken seriously and literally: sustainability.

Our Sustainable Development Report 2010/11 shows how Allianz management, employees and agents are addressing these challenges together with our customers. In this, five global issues are of particular significance: access to financial services, climate change, demographic change, digitalization and the stability of financial markets.

These issues not only affect Allianz, its 151,000 employees and 76 million customers in 70 countries. Through analysis, dialogue with our stakeholders and the right financial solutions, we want to address these challenges in a holistic manner to the benefit of society as a whole.

Our approach to sustainable development combines long-term economic value creation with a holistic approach to environmental stewardship, social responsibility and corporate governance. 2010 was a good year for our Group – in terms of both our financial and our sustainability performance:

- Economic performance: 2010 was one of the most successful years in our 120-year history with total revenues exceeding €100 billion and operating profit €8 billion.
- Environmental record: We achieved our target of reducing our CO₂ emissions by at least 20 percent of the 2006 levels two years ahead of schedule, and now have to set ourselves new targets.
- Social engagement: The fact that My Finance Coach, our lighthouse financial literacy program, was recognized as an official project of the United Nations Decade of Education for Sustainable Development was a particular validation of our social engagement.
- Corporate governance: Our Group-wide Anti-Corruption Program now covers our business partners.

Sustainability is part of Allianz’ DNA as an insurer. We have been supporting the ten principles of the United Nations Global Compact since 2002. Our achievements have been recognized by the leading sustainability rating agencies. The real benchmark, however, lies in continuing to meet the changing needs of our customers. These needs, the way in which they change in response to the five global issues and our business success form a triangle of sustainability to which we align our company and its management.

Michael Diekmann
Chairman of the Board of Management
Allianz SE
Sustainable Development at Allianz

Sustainable Development at Allianz is built on sound foundations and is evolving to strengthen a culture of corporate responsibility.

For the past 120 years Allianz has been building on sustainable foundations and, in recent years, has established sustainable development (SD) strategies and structures to anchor SD in its corporate DNA. The Allianz Code of Conduct, for example, is not only an expression of this corporate SD culture but is further shaping it on a day-to-day basis through upholding business principles developed over time.

Four strategic SD principles

Allianz SD strategy is based on four principles:

• Striving to safeguard natural resources in all internal operations
• Incorporating sustainable business practices into Allianz products and services
• Developing long-term and mutually beneficial partnerships with stakeholders
• Aiming to be fully transparent about Allianz’s sustainability performance

SD is in the very nature of Allianz’ business as a financial services provider. After all, SD means combining long-term economic value creation with a holistic approach to environmental stewardship, social responsibility and corporate governance. Hence, Allianz is proactively shaping developments towards a sustainable future by managing risks and opportunities with all the Group’s expertise and experience.

SD management

Allianz4Good is in the driving seat of SD at Allianz with overall responsibility for managing a wide range of SD activities. In practical terms, this responsibility involves promoting and further integrating sustainability into all areas of the Group’s business and closely cooperating with both Group functions and local Allianz companies to move this evolving topic forward. Allianz4Good is divided up into three organizational units, as described in the chart below (left).

Close proximity to the Board

Just how seriously sustainable development is taken at Allianz is shown by the close proximity of Allianz4Good to the Board of Management. The head of Allianz4Good reports directly to Paul Achleitner, the Board Member responsible for Finance. Allianz4Good keeps the Board informed about the progress of SD issues and performance, and supports the Board with respect to its strategic decisions on SD-related topics.

Link to the SD Report 2010/11

Responsible for: Strategy & management
Identifying material issues through stakeholder dialogue

By listening to stakeholder opinions in ongoing dialogues, Allianz has identified the issues that are material to its sustainable business success.

**Systematic stakeholder interaction**
Allianz is committed to engaging its stakeholders in various ways at both Group and local levels. After all, stakeholder trust is essential for successful business and trusting relationships are built on open dialogue. At regular events Allianz listens to the expectations, opinions and ideas of all its stakeholders – customers, employees, the investment community, suppliers, NGOs, governments and society in general. In this way, Allianz systematically seeks to understand the various stakeholder demands and the issues they regard as being material to its business.

**Multi-phase materiality process**
Which economic, environmental, social and governance topics are material to Allianz’ sustainable business success? To find the answer Allianz initiated a broadly based materiality process. The aim was to identify the most relevant challenges and opportunities arising from global sustainability issues and enhance the tangibility and substance of the issues thus identified. To this end, Allianz carried out a materiality survey based on a questionnaire sent to selected stakeholders. A major source of input to the questionnaire were the issues presented at Allianz’ twice-yearly Global Issues Forum and the findings of the Stakeholder Expectations Survey 2009. To select specific subtopics within the global issues of access to finance, climate change, demographic change, digitalization and the stability of financial markets, Allianz engaged in discussions with internal experts and consulted various external sources, e.g. research publications from industry think-tanks, international sustainability associations and NGOs. In the questionnaire the stakeholders were asked to determine how relevant these subtopics are to Allianz’ business and share their thoughts on what Allianz’ role should be in addressing these emerging issues. The stakeholders were naturally free to express any diverging opinions and mention any topics they felt were missing. The main findings of this Materiality Survey have been integrated into the SD Report 2010/11 as part of Allianz’ transparent response to these stakeholder demands.

Link to the SD Report 2010/11
⇒ Responsibility > Stakeholder interaction
Access to finance: how microinsurance helps

More than a billion poor people could benefit from microinsurance. Allianz is building on its strong presence in this segment to further develop its microinsurance business.

A safety net for the poor
An estimated 2.6 billion people live on a daily income between U.S.$1.25 and U.S.$4 a day. Poor people are more severely affected by natural disasters, accidents and illness, as they usually have no bank account and no access to modern financial services. They also lack the opportunity to save or to take out insurance to hedge against these shocks. Only 3% of them have access to state- or private-sector insurance schemes, which leaves the other 97% very vulnerable. This is where microinsurance can make a big difference. Microinsurance provides essential coverage to families and individuals who have no access to basic social protection. People living on or below the poverty line are provided with a health and financial safety net that enables them to survive risks that would otherwise shatter their lives.

Bright prospects for microinsurance
Microinsurance has big potential in many regions of the world. Experts estimate the market size to be around one billion people, mostly in India and Indonesia but increasingly in Latin America. This growth potential, however, can only be exploited fully if the challenges of the microinsurance market can be overcome. In countries such as India illiteracy is high and financial literacy thus low. More market research is required to better understand the market and people’s needs and thus improve the quality of risk assessment. Infrastructures in these emerging markets are weak and hence distribution difficult. Since margins per policy are tiny, microinsurance can only be profitable if large numbers of standardized products are sold through standardized processes.

Double bottom line business
The double bottom line in this business is that microinsurance must deliver financial and social returns. Allianz aims to achieve an adequate financial return by taking microinsurance to markets where an Allianz subsidiary operates and sufficient demand exists. The social returns are generated through a strong focus on portfolio quality. Here, Allianz aims to ensure its products deliver genuine client value by conducting focus group demand surveys and constantly challenging the value of the products offered. The Allianz microinsurance business is run locally by its subsidiaries and supported centrally by Allianz4Good. Allianz works closely with NGO networks such as CARE International, PlaNet Finance and World Vision to assess client demand, develop products...

Performance highlights 2010
- Development of key performance indicators (KPIs) to better measure and control the financial and social performance of microinsurance:
  - Financial KPIs, such as growth of gross written premiums and claims ratio
  - Product quality KPIs, such as coverage, promptness of settlement, renewal rate and demand analysis
- Development of an interactive insurance literacy toolkit to increase insurance product awareness (in cooperation with Allianz’ public-private partner GIZ); in India, for example, over 300 million people can neither read nor write
and design education material. In 2010, Allianz entered into a public-private partnership agreement with the German development organization GIZ (Gesellschaft für Internationale Zusammenarbeit) to improve the quality of its microinsurance offerings.

**Developing future markets**

As the microinsurance business expands, Allianz is developing its future markets by helping to set industry standards, diversifying its own portfolio, enhancing the degree of professionalism and carefully balancing profitability and social impact.

Links to the SD Report 2010/11

- Responsibility > Global issues > Access to finance
- Responsibility > Sustainability in practice > Literacy toolkit

More than 4 million

Allianz microinsurance customers in eight countries of Africa, Asia and South America – up from 3.8 million in 2009
Global warming poses a serious threat to the insurance industry. Allianz’ Group-wide strategy aims to cover the related risks and seize the opportunities arising.

The cost of climate change
Scientific studies have shown that climate change will most probably lead to more natural disasters. The increasing frequency of natural disasters – heatwaves, droughts, floods and tropical storms – is directly affecting financial services providers. In 2010, the total worldwide losses from weather-related natural disasters amounted to approximately U.S.$99 billion. Payments on claims for damage and loss caused by extremes of weather have increased significantly in the past 30 years and totaled approximately U.S.$24 billion in 2010 (Munich Re, Natural Catastrophes 2010). Allianz estimates the annual total may more than double by 2019. The significance of the rising cost of climate change is that the financial services sector plays a crucial role in underpinning the entire economy – by supporting, protecting and investing in other businesses, including those most vulnerable to the catastrophic effects of climate change.
Natural disasters imply an extreme volatility risk for the insurance industry with a special demand for capitalization and a specific risk management approach. In view of this volatility risk, financial services providers face the global challenge of generating and interpreting climate data to further enhance climate-related risk management. Consequently, Allianz is working to improve the identification, quantification, pricing and mitigation of the risks involved.

**Allianz’ Climate Change Strategy**

As long ago as 2005, Allianz adopted a comprehensive Climate Change Strategy aimed at reducing the Group’s carbon footprint by 20% of the 2006 figure by 2012. This strategy contributes to a low-carbon economy through products, services and investments, and helps to mitigate the impact of climate change on both customers and Allianz’ own business. As the Group-wide center of competence on climate change, Allianz Climate Solutions (ACS) serves other Allianz entities as well as customers with its risk analysis, investment and insurance expertise – with a clear focus on renewable energy, clean technology and the carbon market.

Allianz’ focus in its strategic response to the challenge of climate change has been on four core areas:

- **Insurance solutions** (e.g. for offshore wind parks)
- **Asset management** (e.g. RCM Global EcoTrends Fund)
- **Direct investments** in wind energy and solar power
- **Internal activities** to reduce the company’s carbon and environmental footprint.

Allianz’ commitment to improving its own environmental footprint was underlined by the implementation of an Environmental Management System as well as efforts to increase its employees’ environmental awareness and improve the energy performance of its buildings. Moreover, as a founding signatory of the Carbon Disclosure Project and through membership of the UNEP FI Climate Change Working Group, Allianz is playing a proactive role on the global stage.

Links to the SD Report 2010/11

- Responsibility > Global issues > Climate change
- Responsibility > Performance 2010 > Environment

**Performance highlights 2010**

- **Reduction in Group-wide CO₂ emissions by 27% since 2006 - 2012 target already reached**
- **Over 80% of Allianz’ global employee base covered by the Environmental Management System**
- **Introduction of three Group-wide policies for business travel, printing and IT hardware to further support efforts to reduce CO₂ emissions**
- **More than 70 green products and services on offer (up from 50 in 2009)**
- **Another natural catastrophe (NatCat) bond issued – five in all since 2005**
Demographic change:  
a strategic response

Demographic change is creating new challenges for both society and financial services providers. Allianz is responding with a broad range of strategic, business-integrated solutions.

Impact of aging populations
Aging populations are a global phenomenon caused by decreasing birth rates and increasing life expectancies. The only differentiating factor is the pace of change. Japan, for example, is already one of the world’s oldest societies, Germany’s population has been shrinking for several years and China will age significantly within a generation. Aging populations are also having a significant impact on healthcare and pensions systems. Age-specific expenditure profiles are increasing while at the same time, industrialized societies in particular are moving away from an implied “pensions contract” between senior citizens and younger generations to more individualized pension provision. As a reflection of such aging societies, the global pension market is expected to grow by 80% to 2020 with total pension assets rising from a current €20 trillion to €36 trillion, according to a 2010 Allianz study. Last but not least, workforces in aging societies are shrinking and demand patterns changing since both aging and the migration of skilled labor to alleviate the gaps in the workforce caused by aging are having a long-term impact on the demand for financial products and services in industrialized countries.

Allianz’ holistic pension solutions
As an integrated financial services provider, Allianz is ideally positioned to offer holistic pension solutions by combining asset management and insurance expertise. To this end, Allianz is devoting considerable resources to strengthening its pension expertise in research and product development. Through Group-wide synergies between asset management and insurance experts, Allianz has been developing a range of tailored pension and healthcare products to meet its customers’ current and future needs. By leveraging these synergies, Allianz can support customers through every stage of their life. At the same time, Allianz is conducting proprietary...
research and sharing the results with both industry experts and the general public to help shape the debate on demographic change and further understanding of the challenges involved.

**Solutions for an aging workforce**

Allianz is responding to the demographic challenge of its own aging workforce by developing solutions to bring the long-term demand for and supply of people and skills into line. To this end, Strategic Workforce Planning supplies up to ten-year forecasts of Allianz employees’ age structures, productivity, attrition, recruitment, payrolls and turnover-related costs. This high degree of transparency is vital in ensuring Allianz always has sufficient skilled staff available at the right place and the right time. Moreover, Allianz is taking measures to further enhance the attractiveness of its work environment, e.g. through Social OPEX, an initiative that shares Allianz’ know-how and business skills with socially committed organizations. Internal talent development is enhanced through this unique format that allows employees to gain valuable out-of-company experience by combining Allianz’ proprietary quality management approach with employee engagement in the social sector.

“Applying the insights from behavioral finance is critical to designing better financial [retirement] solutions for investors, and I am delighted that Allianz Global Investors has made such a strong commitment to this field of study.”

Prof. Shlomo Benartzi, Chief Behavioral Economist, Allianz Global Investors Center for Behavioral Finance
Digitalization: more transparency, competition and opportunities

Allianz is exploiting the opportunities of the digital economy through greater transparency, enhanced customer interaction, multi-access strategies and guaranteed data security.

The Internet’s impact on the insurance industry

The world is going online and mobile. People are becoming more connected. Transparency is growing in all areas of life. E-mail and mobile communications have become indispensable in our work and private lives. In many industries the Internet has brought greater product transparency and thus comparability, raised expectations, for example of greater convenience and speed of response, and fueled fears over data security. This is also true of the financial services sector, where the Internet has had a significant impact on the insurance industry. Greater product transparency is heightening competition, while comparison websites (e.g. aggregators) make it easier for customers to find the relevant product at the right price and potentially swap from one insurance provider to another. As customer loyalty generally decreases, service expectations are rising, e.g. for faster, more convenient and more individual service.

Opportunities of the digital economy

But besides giving rise to many challenges, digitalization also presents Allianz with numerous opportunities. For example, it is easier for customers to contact Allianz and share their opinions through a greater number of access routes; Allianz can gain customer insights more easily and reach web-oriented people more effectively; online channels have lower administration and distribution costs; and business processes have become more efficient through automation and centralized data storage.

Performance highlights 2010

• Allianz developed a range of mobile apps, e.g. claims app, Investor Relations app
• Value of Allianz brand increased from approx. U.S.$3.8 billion in 2009 to U.S.$4.9 billion in 2010 (based on Interbrand ranking)
• Allianz Group received Chief Marketing Officer Award from Booz & Co. in recognition of the outstanding and consistent implementation of a clear global brand architecture
• Implementation of Allianz Social Media Guidelines in response to the dominant role of social networks
• Net Promoter Score, a key tool to systematically collect customer feedback on key customer interactions such as claims and sales, established in 40 Allianz companies, representing about 90% of gross written premium; feedback collected from over one million customers
Responding to the digitalization challenge

Allianz has risen to the challenge of stronger competition and increasingly demanding customers by ensuring its interaction with them is targeted, timely and engaging. As a globally operating company, Allianz strives to secure its market-leading position by responding effectively and efficiently to the challenges of the digital age. It does this by ensuring efficient website usability, creating complementary online and direct access routes, delivering 24/7 information availability and product accessibility, guaranteeing data security, and developing multi-channel strategies. Allianz ACCESS, an internal Group-wide initiative, for example, provides existing and potential customers with convenient and flexible 24/7 access to information and services at home or on the move, online or by phone, and of course via any local agent. At the same time, local direct insurance brands are part of Allianz’ multi-local insurance offering, which ensures that the requirements of local markets are adequately met.

Effective digital strategies

Allianz’ strategic approach is reflected in the local digital strategies pursued by Allianz companies and supported by the Group. The Digital Taskforce, for example, incorporates experts from across the Group, leveraging local expertise and best practices through a global network, and has also developed a framework detailing the minimum requirements for implementing digital strategies locally.

By proactively responding to the challenges and seizing the opportunities of digitalization, Allianz is strengthening its market position in an era of greater transparency and keener competition.
Stability of financial markets: supporting a new financial architecture

The recent financial crisis highlighted the need to restructure financial markets. Allianz fully supports efforts to enhance financial stability and create a new financial architecture.

Need for a new financial architecture
Experts agree that excessive risk-taking based on a lack of understanding of the complexity of the financial system triggered off the financial crisis. Globalization had significantly increased the number of participants in the risk economy, where a systemic under-appreciation of risks was rife. As the World Economic Forum’s Global Risk Report 2008 concluded, the world’s financial markets had been revolutionized in the preceding 20 years – a revolution driven by deregulation, financial innovations such as derivatives and the rise of alternative capital pools. The need for effective risk management and transparency had thus become much greater.

Although Allianz weathered the financial storm successfully and The Geneva Association concluded that there never has been a systemic risk from insurance core activities, regulations are set to become much more demanding for insurers, too. A new financial architecture is on the cards at a European Union level, where there is a clear trend towards harmonization of national regulations and increased consumer protection. Besides, global efforts to harmonize the regulatory landscape, e.g. by the G20, will push ongoing regulatory reform.

Contributing to greater stability
Since stable financial markets are a prerequisite for Allianz’ business and the legal and regulatory trends material to it, the Group is working in many ways to support the strengthening of the new financial architecture. At the same time, the Group is committed to engaging with policy makers, regulators, relevant associations and standard-setting institutions to help shape the future regulatory environment. In particular, Allianz is striving to reduce the perceived complexity of financial markets through greater product transparency and responsible sales practices while taking a pro-active role in promoting financial literacy amongst the general public.

Adjusting to the “new normal”
With investors facing a more challenging financial climate than at any time in a generation, Allianz is not only preparing for the “new normal” of lower interest rates, higher risk aversion, more regulation and stronger consumer protection but also working to raise financial literacy. Having successfully steered through the financial crisis, Allianz is ready for this “new normal” thanks to a sound and stable “AA” rating, strong solvency, a growing capital base and a further strengthening of its risk.

The My Finance Coach program helped to foster financial literacy among 11- to 15-year-olds:
670 Allianz employees volunteered for the My Finance Coach pilot in Germany, which reached 7,700 pupils in 90 schools.
Long-term success is based on an in-depth understanding of risks AND opportunities.

Performance highlights 2010

- New remuneration system for Allianz SE Board of Management; performance-related remuneration adjusted to give specific consideration to compliance and sustainability

- Establishment of new function of Chief Governance Officer for the Allianz Group

- Rollout of a Group-wide online anti-corruption training program at the end of 2010; offered in 25 languages and compulsory for all employees globally
## Strategic targets

<table>
<thead>
<tr>
<th>Section</th>
<th>Target description</th>
<th>Timeframe</th>
<th>Achievements in 2010</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economy</strong></td>
<td>Achieve profitable and sustainable growth</td>
<td>Ongoing</td>
<td>Top line lifted well above the €100 billion mark; revenues up by over 9.0% compared to 2009; net income from continuing operations up by 12.0% to over €5 billion; operating profit rose even higher to over €8 billion.</td>
<td><a href="#">Annual Report 2010</a></td>
</tr>
<tr>
<td><strong>Environment</strong></td>
<td>Enable a low-carbon economy</td>
<td>2012</td>
<td>Target achieved: Allianz’ carbon footprint reduced by 27% of its 2006 levels.</td>
<td><a href="#">Performance 2010 &gt; Environment</a></td>
</tr>
<tr>
<td></td>
<td>Reduce our own carbon footprint by 20% compared to 2006</td>
<td>2012</td>
<td>€1 billion invested in 30 wind and solar parks since 2005.</td>
<td><a href="#">Performance 2010 &gt; Investment community</a></td>
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<td></td>
<td>Invest up to €1.5 billion in renewable energy projects</td>
<td>2012</td>
<td></td>
<td></td>
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<tr>
<td><strong>Social</strong></td>
<td>Promote diversity across the Group</td>
<td>2015</td>
<td>15% of management positions directly below Board level held by women; 20% women in middle management; 33% of all management positions in the Allianz Group held by women.</td>
<td><a href="#">Performance 2010 &gt; Employees</a></td>
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<td></td>
<td>Increase the number of women in the global talent pool to 30%</td>
<td>2015</td>
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<td></td>
<td>Adapt to the challenges of demographic change</td>
<td>Ongoing</td>
<td>Piloted in 2009 and further rollout in 2010 at several major subsidiaries in core markets.</td>
<td><a href="#">Performance 2010 &gt; Employees</a></td>
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<td></td>
<td>Launch Strategic Workforce Planning internationally</td>
<td>Ongoing</td>
<td>My Finance Coach: Pilot program deployed in seven German states; 674 volunteers; visits to 301 classes with 7,700 pupils in 90 schools. Social OPEX projects conducted globally; 21 Allianz employees from 10 subsidiaries and 11 social entrepreneurs involved.</td>
<td><a href="#">Performance 2010 &gt; Society &gt; Lighthouse Projects</a></td>
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<tr>
<td></td>
<td>Strengthen social engagement in the Group</td>
<td>Ongoing</td>
<td>My Finance Coach: Pilot program deployed in seven German states; 674 volunteers; visits to 301 classes with 7,700 pupils in 90 schools. Social OPEX projects conducted globally; 21 Allianz employees from 10 subsidiaries and 11 social entrepreneurs involved.</td>
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<td>More information</td>
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<tr>
<td>Governance</td>
<td>Promote a culture of integrity</td>
<td></td>
<td>New remuneration system for the Board of Management effective from beginning of year; specific consideration given to sustainability.</td>
<td>Annual Report 2010 – Remuneration Report</td>
</tr>
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<td></td>
<td>Balance elements of variable remuneration to support and encourage sustained value-oriented management</td>
<td>2010</td>
<td></td>
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<td></td>
<td>Further strengthen compliance management</td>
<td>Ongoing</td>
<td>Rollout of the Global Anti-Corruption Program; development and implementation of further program components (Gifts &amp; Entertainment Policy and Anti-Corruption Training Courses).</td>
<td>Strategy &amp; management &gt; Governance framework &gt; Compliance management</td>
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Link to the SD Report 2010/11

Responsibility > Strategy & management > Strategic targets
## Key figures

### Economic

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>Total revenues (€ m)</td>
<td>106,451</td>
<td>97,385</td>
</tr>
<tr>
<td>Operating profit (€ m)</td>
<td>8,243</td>
<td>7,044</td>
</tr>
<tr>
<td>Return on equity after income taxes (%)</td>
<td>11.9</td>
<td>12.5</td>
</tr>
<tr>
<td>Assets under management in Sustainable and Responsible Investment (SRI) funds (€ bn)</td>
<td>3.1</td>
<td>4.8</td>
</tr>
<tr>
<td>Investments in renewable energy projects (€ m)</td>
<td>1,000</td>
<td>760</td>
</tr>
<tr>
<td>Microinsurance customers (rounded in m)</td>
<td>4.0</td>
<td>3.8</td>
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### Environmental

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
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<tr>
<td>Total greenhouse gas emissions (CO₂e) per employee (metric tons)</td>
<td>2.76</td>
<td>3.23</td>
</tr>
<tr>
<td>Total energy consumption per employee (GJ)</td>
<td>23.5</td>
<td>24.3</td>
</tr>
<tr>
<td>Share of green electricity (% total electricity)</td>
<td>40.0</td>
<td>15.0</td>
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### Social

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<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>Total number of employees</td>
<td>151,338</td>
<td>153,203</td>
</tr>
<tr>
<td>Women in management positions (% total workforce)</td>
<td>32.8</td>
<td>31.5</td>
</tr>
<tr>
<td>Total expenses for employee training (€ m)</td>
<td>130</td>
<td>147</td>
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Allianz once again listed in the DJSI World Index and recognized as a global sustainability leader; top rating position for the 5th year running.

Goldman Sachs GS Sustain: Allianz once again one of 3 Sustainability Leaders in the industry in 2010.

Overall CO₂ reduction by 2010: percent less than 2006. Greenhouse gas emissions reduction target overachieved by 7 percentage points - and two years early.
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Further information on Sustainable Development at Allianz can be found at
www.allianz.com/responsibility

Cautionary note regarding forward-looking statements
The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The company assumes no obligation to update any forward-looking statement.

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