

ALLIANZ 2021 HUMAN RIGHTS IMPACT ASSESSMENT - SUMMARY REPORT

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Global Sustainability





CONTEXT AND METHODOLOGY OF THIS ASSESSMENT

Context

- Allianz recognizes the importance of human rights, as both a value-based and a business issue. We see respect for human rights as a minimum standard for responsible business, both within and beyond our direct operations.
- Allianz addresses the topic of Human Rights through several statements, frameworks and reporting publications, including:
 - [Commitment to Human Rights](#)
 - [ESG Integration Framework](#)
 - [Sustainability Report, Human Rights Chapter](#)
 - [Modern Slavery Act Statement](#)
- In consultation with a specialized business and human rights consultancy, Allianz has now also conducted a Group-wide human rights impact assessment (HRIA) with selected operating entities in 2021 to identify the most relevant human rights to Allianz and its industry. This document provides a summary of key findings. Recommendations for continuous improvement have been provided internally.

Methodology

Value chain mapping as per [UN Guiding Principle on Business and Human Rights](#)

Mapped operations, supply chain, joint ventures, products & services against the rights enshrined in the ILO Core Labor Standards and the International Bill of Rights (incl. the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights)



Desktop Research

- Identified the most relevant Human Rights to key stakeholders, such as
 - Employees
 - Customers
 - Supply Chain workers
 - Contract Labor
 - Local communities
- Assessed which human rights are relevant to Financial Services companies like Allianz



Internal Interviews

- Held interviews with internal stakeholders to obtain insights on Human Rights in terms of
 - Allianz's policies and procedures to mitigate potential impacts (including access to such policies for review)
 - Relevance to them as employees



External Interviews

- Conducted interviews with representatives of potentially affected communities from NGOs, Human Rights experts, and socially responsible peer investors to obtain insights into:
 - General observations on human rights "salient" to Allianz¹
 - Potential approaches for Financial Services companies to address human rights impacts
- Direct engagement with stakeholders and rightsholders will be ongoing

Consolidation, assessment of relevant Human Rights and Allianz's mitigation, and report

1. The term "salient" refers to human rights that are prominent to a company and is based on the concept of severity (see [UN Guiding Principles Reporting Framework](#)).



SALIENT HUMAN RIGHTS FOR ALLIANZ AS A FINANCIAL SERVICES COMPANY BASED ON ASSESSMENT ANALYSIS

Salient Human Rights ¹ Dots represent the saliency of potential impacts on human rights across Allianz's value chain. Only the most salient impacts are indicated here.	Roles of Allianz and Relevant Human Rights Mapping			
	Operations / Employer	Supply Chain	Investor	Insurer
Right to non-discrimination ²	•	•	•	•
Right to work and to favorable conditions at work	•	•	•	•
Right to organize and to collectively bargain	•	•	•	•
Right to free expression and opinion	•	•	•	•
Right to an adequate standard of living	•	•	•	•
Right to health	•	•	•	•
Right to privacy	•	•	•	•
Right to life and security of person		•	•	•
Right to free movement and freedom from forced labor and human trafficking		•	•	•
Rights of the child (including child labor)		•	•	•
Rights of migrants and migrant workers		•	•	•
Right to property			•	•
Rights of indigenous peoples			•	•
Right to effective remedy	•	•	•	•

1. These human rights are salient to rightsholders relevant to the financial services industry and, therefore, Allianz. The saliency of potential impacts may evolve, and new impacts may also emerge over time.

2. Including women's rights and right to equal pay for equal work.

Note: The above listed rights are based on the United Nations Guiding Principles for Business and Human Rights. These are subject to applicable laws and regulations.



ALLIANZ DOCUMENTS AND ADDRESSES HUMAN RIGHTS THROUGH CONCRETE MEASURES AND PROCEDURES

Categories of measures to address Human Rights	Allianz addresses Human Rights in each of its key roles across the entire group			
	Operations / Employer	Supply Chain	Investment	Insurance
Description of measures	<ul style="list-style-type: none"> As an employer and purchaser, Allianz takes specific steps to mitigate human rights risks and impact Allianz respects international human rights standards for its own workforce and applies these standards throughout the supply chain and procurement processes, too 		<ul style="list-style-type: none"> Allianz has developed and integrated a human rights due diligence process into the company's overall ESG approach to doing business, as well as into the broader risk management system The process considers both sector and country-specific risks Identification of a human rights risk by underwriters or investment managers triggers a mandatory referral process resulting in further due diligence 	
Specific policies, standards, processes & procedures	<p>Publicly available documents (e.g.)</p> <ul style="list-style-type: none"> Group Code of Conduct Human Rights Commitment Group Grievance Mechanism Complaints System Diversity and Inclusion Policy, Employee Networks, and the Global Inclusion Council Women's Empowerment Principles Allianz Privacy Notice Allianz Privacy Standard <p>Internal documents</p> <ul style="list-style-type: none"> Allianz Privacy Renewal Program Information Security Framework 	<p>Publicly available documents (e.g.)</p> <ul style="list-style-type: none"> Group Code of Conduct Allianz Vendor Code of Conduct Modern Slavery Act Statement Group Grievance Mechanism Complaints System Allianz Privacy Notice Allianz Privacy Standard <p>Internal documents</p> <ul style="list-style-type: none"> Allianz Purchasing Principles Allianz Vendor Screening Process Allianz Privacy Renewal Program Information Security Framework 	<p>Publicly available documents (e.g.)</p> <ul style="list-style-type: none"> Group Code of Conduct ESG Integration Framework³ Group Grievance Mechanism Complaints System Allianz Privacy Notice Allianz Privacy Standard <p>Internal documents</p> <ul style="list-style-type: none"> Global Sales Compliance Program Allianz Standard for Sales Compliance AI Practical Guidance and AI Data Ethics Project Allianz Privacy Renewal Program Information Security Framework 	

3. Includes ESG Sensitive Business Guideline for Human Rights, ESG Referral process, ESG Engagement process and ESG Scoring.
 Note: Further internal policies are applicable and are integrated in Allianz Corporate Rules, which in their entirety support human rights topics.

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