



STATEMENT OF SUPPORT

Allianz aims to contribute to creating a positive future for our business and society through combining long-term economic value, environmental stewardship, and social responsibility. We aim to do this through all our business processes, policies, and products. It is a global commitment that we take seriously, whether it involves developing new microinsurance products for some of the world’s poorest communities or providing innovative solutions for demographic products in some of the most developed. As Allianz CEO Michael Diekmann says *“Sustainable Development values have always been, by nature, an integral part of our business and they are increasingly becoming a strategic key success factor for Allianz. Our continued commitment to the UN Global Compact’s 10 principles on universal social and environmental practices is reflected in part by our progress against our goals.”* This commitment is relevant to every Allianz employee, no matter where they are within the company, or where they work in the world. This is why the Global Compact’s 10 principles are referenced in the Code of Conduct.

BRIEF DESCRIPTION OF NATURE OF BUSINESS

The Allianz Group is one of the leading global financial services providers with nearly 155, 000 employees worldwide and serving over 75 million customers in about 70 countries. As a global risk manager, we feel sustainable development is inherent to our business from product development to long-term financial solutions. Climate change, the aging of many industrialized societies, the economic progress of developing and emerging economies, and the risks and opportunities of new technologies are affecting our business today and will do even more so tomorrow. Providing innovative solutions that support the societies we work in and our clients in meeting today’s global challenges is an integral part of our strategy. Through our knowledge and experience, we are in a unique position to help individuals, communities and businesses to understand, manage and mitigate risk, protect their assets and invest responsibly in the future.

PRINCIPLE 1

BUSINESS SHOULD SUPPORT AND RESPECT THE PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS

PRINCIPLE 2

BUSINESS SHOULD ENSURE THAT THEY ARE NOT COMPLICIT IN HUMAN RIGHTS ABUSES

ACTIONS TAKEN

Allianz is committed to upholding the ten principles of the UN Global Compact. For many years Allianz has led an active policy to ensure respect and compliance with human rights and the UNGC principles

form an integral part of our internal rules and regulations as well as the day-to-day work of all our employees:

Code of Conduct (CoC)

The Allianz Code of Conduct refers to both the UNGC and OECD Guidelines for Multinational Enterprises and sets out minimum standards for compliance and business ethics for Allianz employees worldwide. It gives staff a framework in which to operate on a daily basis ensuring they act honestly and fairly, and uphold the Allianz Group's values. We use various tools to help foster a compliance culture – for example, the Allianz Anticorruption Comic and our CoC training. The Code contains 22 sections and commits each employee i.e. to:

- honest and fair behavior
- zero tolerance toward corruption and bribery ,as well as incorrect reporting
- maintain human rights and equal opportunity. Nobody in Allianz is discriminated against on grounds of origin, religion, gender or disability.
- no insider trading or recommendation
- prevention of money laundering and the financing of terrorism.

Employees can report incidents to their line manager, compliance or audit representatives.

Group Compliance and the local Compliance Officers in the Group companies are monitoring and reporting on the implementation of the CoC. They are in charge of recording any information from employees on behalf of illegal or questionable activities and of making employees aware of the CoC.

Mechanisms in place to assure effective implementation of our Code of conduct:

- Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies
- Employee performance appraisal systems integrates compliance/code of conduct
- Disciplinary actions in case of breach, i.e. zero tolerance policy.
- Compliance System is certified/audited/verified by third party (COSO certification)

More on our Code of Conduct:

www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/code_of_conduct.pdf

Group Risk Policy, including emerging risks and reputational risks

Central to our risk management system are the Group Risk Policy and a set of business segment-specific Minimum Standards with which our group companies need to apply. The Policy and Minimum Standards form a framework under which individual Allianz companies develop their own policies and procedures. The latest update of the Minimum Standards added requirements for the management of reputational risks, effective from July 2008. A reputational risk is one that compromises our corporate values or threatens our reputation, for example as a socially or environmentally responsible company. These standards support Allianz companies in their decision-making on activities that might be perceived as controversial by our stakeholders.

More about our risk management:

https://www.allianz.com/en/about_allianz/sustainability/strategy/governance/page3.html#/anchor3

Asset Management: Principles for Responsible Investment (PRI)

The Principles for Responsible Investment have been signed by AllianzGI France as well as RCM as a powerful way to partner with our customers to support sustainable development. Allianz manages a number of regional and global SRI funds which invest in companies meeting stated financial and ESG criteria. In 2008, we managed over 4.2 billion Euros in SRI funds.

Here you can find more information on our approach to responsible investment as well as examples of our SRI funds

www.allianz.com/en/about_allianz/sustainability/sustainable_financial_services/investment/page3.html

Our employee

Understanding employees' views is a vital part of providing a supportive working environment. Allianz conducts an annual survey which solicits employees' feedback on their engagement with the company by measuring seven dimensions that influence engagement. Participation in the survey increased from 9,746 employees in 18 companies (2007) to 16,158 employees in 24 companies (2008) - a respectable participation rate. The results of the survey are covered in the strategic HR scorecard that assess a range of factors by setting targets against 20 key performance indicators, such as employee engagement, trust and feedback, high-performance culture, learning and growth.

Our long-standing commitment to diversity requires us to provide a workplace free of discrimination, as you can read in further detail under Principle 6.

More under: https://www.allianz.com/en/about_allianz/sustainability/stakeholders/employees/page1.html

Screening of Suppliers

Coordination and responsibility for supply chain standards has, since 2008, been held by our holding company. It is the holding company's responsibility to ensure that all existing supply chain activities in our local businesses reflect Group-wide standards. A new purchasing department is currently being established, which will introduce social and environmental standards for all new international suppliers to Allianz.

We respect the OECD guidelines and participate in the UN Global Compact, and expect the thousands of suppliers we work with to do the same. Since 2009, a questionnaire will be included as part of the supplier selection process, asking all potential suppliers about their current sustainability performance, if they have an ISO 14001-accredited environmental management system or whether they are signatories to the UN Global Compact. A clause regarding the supplier's commitment to respecting Allianz's social and environmental standards will be included in the subsequent contract between Allianz and the supplier.

As set out in our Code of Conduct, we will not tolerate any kind of discrimination, corruption, bribery, or collusion between purchasing staff and suppliers. Where possible, we avoid situations in which our suppliers are dependent on us, and where they do occur, we aim not to exploit them.

More about our Supply chain management under

https://www.allianz.com/en/about_allianz/sustainability/stakeholders/suppliers/page4.html

OUTCOMES AND ACHIEVEMENTS

We monitor and report on the following GRI Indicators (Please find the answers here:

[https://www.allianz.com/static-](https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf)

[resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf](https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf)

EC1, EC6, EC8 | LA6, LA7, LA8, LA10, LA11 | HR1, HR2, HR3, HR4, HR5, HR6, HR7, HR8, HR9 | FS1, FS2, FS3, FS4, FS5 | SO1, SO2, SO3, SO4 |

External Recognitions (examples)

- Allianz is listed since 2002 in the FTSE4Good index and achieved again a top position in the Dow Jones Sustainability Index 2008/09,
- Best Financial Services Employer 2008 (Allianz Slovakia): A study by Hewitt Associates placed Allianz Slovakia as the Best Financial Services Employer 2008 and 2009 in Slovakia and the sixth best overall employer.
- AllianzGI France has been ranked Number 1 in the French SRI market (Morningstar and Novethic)

Please find a full list of our ratings and awards under:

https://www.allianz.com/en/about_allianz/sustainability/performance/ratings/page3.html

PRINCIPLE 3

BUSINESS SHOULD UPHOLD THE FREEDOM OF ASSOCIATION AND THE EFFECTIVE RECOGNITION OF THE RIGHT TO COLLECTIVE BARGAINING

ACTIONS TAKEN

Serving customers in more than 70 countries we are faced with different cultures and regulations. Allianz is fully committed to the basic principle of respect for freedom of association and the right to collective bargaining and in general has a good relationship with the workers' representatives. There are laws regulating the freedom of trade unions (e.g. Labour Management Relations Act in Germany) in many of the countries where Allianz is active.

The "Agreement Concerning the Participation of Employees in Allianz SE" of September 20, 2006, regulates the members and responsibilities of the SE works council, as well as corporate decisions made by Allianz's Supervisory Board. The works council represents the interests of the employees of Allianz companies with registered offices in EU member states, the European Economic Area, and Switzerland, in cross-border matters. Current members are from Germany, the UK, Italy, and the Netherlands. The Supervisory Board consists of 12 members, half of whom represent the shareholders and the other half the employees.

OUTCOMES AND ACHIEVEMENTS

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[https://www.allianz.com/static-](https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf)

[resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf](https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf)

PRINCIPLE 4 BUSINESS SHOULD SUPPORT THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOUR

PRINCIPLE 5 BUSINESS SHOULD SUPPORT THE EFFECTIVE ABOLITION OF CHILD LABOUR

ACTIONS TAKEN

Please also see our answers to Principle 1 and 2.

Our Code of Conduct for Business Ethics and Compliance requests in its preamble all Allianz Group companies to maintain human rights. This excludes any activities that are related to child labor or forced labor. To bear witness of this commitment Allianz has signed both the UN and OECD guidelines that are covering all internationally recognised core labour standards with the addition of recommendations relating to the elimination of child and forced labour.

As Allianz works in the financial services sector (with by the nature of its business does not bear the risk of child labor), principle 4 and 5 of the GC especially applies to our suppliers and their employees rather than our own workforce.

Read more about our suppliers under principle 1 and 2 or here:

https://www.allianz.com/en/about_allianz/sustainability/stakeholders/suppliers/page4.html

OUTCOMES AND ACHIEVEMENTS

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https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf

HR1, HR5, HR6, HR7

PRINCIPLE 6 BUSINESS SHOULD SUPPORT THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION

ACTIONS TAKEN

Our long-standing commitment to diversity incorporates both our responsibility to provide a workplace free of discrimination and our conviction that an inclusive workforce brings business benefits: the more diverse a company's workforce, the better able it is to understand, and respond innovatively to a global customer base.

Our Code of Conduct and the Allianz Global Diversity Principles and Guidelines both include the issue

of “non-discrimination” and require employees to behave respectfully. Our Code of Conduct states under Principle 2 that Allianz does “ not tolerate discrimination or harassment in the workplace based on criteria such as age, disability, ethnic origin, gender, race, political attitude or workers’ representative activities, religion or sexual orientation. This commitment is set into motion via Allianz’s Global Diversity Council, led by Board member Clement Booth and comprising 20 senior executives from various business lines. The Council promotes diversity by developing policies and actions for implementation across Allianz companies. Diversity has been included in our leadership values since 2003 and is a key element of our Code of Conduct. Since 2007 diversity training has been in place for employees and managers. We have also developed the Allianz Global Diversity Principles and Guidelines which provide a framework to ensure consistency across all diversity procedures and goals.

Women make up 51.5 percent of Allianz’s global workforce, with the proportion of senior management positions held by women being 16.9 percent. Allianz further wants to increase the proportion of women in its talent pool of potential senior managers, through different ways such as a mentoring program to identify and support the development of women with leadership potential or improved tools to support work-life balance.

Read more: https://www.allianz.com/en/about_allianz/sustainability/stakeholders/employees/page1.html

MONITORING OF OUTCOMES AND ACHIEVEMENTS

We monitor and report on the following GRI Indicators (Please find the answers here:

https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf

FS4 / HR4, HR 9 | LA 13,

External Recognitions (examples)

- Islamic Life Insurer 2008: Allianz Life Indonesia was voted best Islamic Life Insurer in the fifth Islamic Finance Awards 2008 by Karim Business Consulting GmbH. The award recognizes the success of the company’s Takaful-based product, which respects Sharia law. The product was launched in 2006 and now offers insurance to over 15,000 people who previously could not take out policies.
- Women make up 51.5 percent of Allianz’s global workforce, with the proportion of senior management positions held by women being 16.9 percent. This represents a slight increase on 2007. The proportion of all management positions held by women is higher (31.6 percent in 2008).
- Allianz in France has signed the “Charte de la Diversité” and Allianz Germany the respective “Charta der Vielfalt”. In signing the charter, they pledged to provide a working environment free of prejudice and discrimination, which fosters respect and is inclusive of diversity, in order to better serve customers’ diverse needs.

Please find a full list of our ratings and awards under:

https://www.allianz.com/en/about_allianz/sustainability/performance/ratings/page3.html

ACTIONS TAKEN

Our Group Risk policy supports a precautionary approach to environmental and social challenges. The Risk Policy was updated in 2005 and places emphasis on emerging and reputational risks, which covers risk drivers resulting from technological developments, growing environmental problems or social injustices. In order to promote social and environmental responsibility, Minimum standards on the management of reputational risks have been added, effective from July 2008

To comprehensively identify risks and opportunities, our strategic early warning system uses various tools that examine long-term threats and opportunities emerging from medium- and long-term trends. Central to this work is the Trend Assessment Forum, which has brought together several senior executives on a quarterly basis since 2002. It regularly reports to the Board of Management on critical trends (e.g. the future of nuclear energy and its regulatory environment, the threat of bird flu and other emerging health risks or the social and environmental impacts of nanotechnology) and is generating risk maps and depicts mega trends.

Examples on how the precautionary principle is implemented within Allianz:

- The precautionary principle within Allianz is manifested for example in the climate strategy and the associated action plan. We have committed ourselves to a 20% reduction in CO2 emission by 2012 (based on 2006 levels). We are pushing a culture of transparency concerning our approach on climate change. We have been reporting on our environmental performance for over 12 years and are a founding signatory of the Carbon Disclosure Project. This allows customers and investors to make informed judgements risk management. More on our climate strategy: https://www.allianz.com/en/about_allianz/sustainability/climate_change/index.html
- Through our commitment to financial sector initiatives such as the Principles for Responsible Investment (signed by RCM and Allianz GI France) we are supporting a precautionary approach to our business as decisions are only made after a screening of environmental and social criteria has been conducted.
- Our corporate insurance division, AGCS, has underwriters specializing in emerging risks and involves Allianz Risk Consultants (ARC) in its underwriting process.
- Through our involvement in the UNEP FI Insurance Working Group (IWG), Allianz supports the adoption of ESG risk assessment across the insurance industry. The IWG intends to produce a set of Principles for Sustainable Insurance for launch in 2010. These will be based on the findings of a global survey, "The state of integrating ESG factors into underwriting and product development."

More on our risk management:

https://www.allianz.com/en/about_allianz/sustainability/strategy/governance/page3.html#/anchor3

OUTCOMES AND ACHIEVEMENTS

We monitor and report on the following GRI Indicators (Please find the answers here: https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf FS5| | FS1-FS 12 | EC2 | EN1-EN30

External Recognitions (examples)

- In this years' CDP Allianz was included for the 4th time in the Carbon Disclosure Leadership Index and scores within the top 10%. And concerning Allianz's performance in responding to and reducing our contribution to climate change, we are among the 12 best under the global 500 companies
- Every year signatories of the UN PRI undergo an evaluation regarding their implementation of the six principles in their investment policies and practices. This year in the mainstream asset manager category (92 AM world wide) AllianzGI France received top scores and now ranked in the 1st & 2nd quartile for each of the six Principles, whereas in 2008, we ranked 3rd & 4th quartile against the 43 AM evaluated in that year.
- Top 100 Low Carbon Pioneer (CNBC European Business Magazine) (Allianz SE): Allianz was ranked 43rd and recognized for the ground-breaking climate change study we co-wrote with WWF and our innovative climate-related products such as the catastrophe bond.

Please find a full list of our ratings and awards under:

https://www.allianz.com/en/about_allianz/sustainability/performance/ratings/page3.html

PRINCIPLE 8

BUSINESS SHOULD UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY

ACTIONS TAKEN

Allianz is committed to promote sustainable development both internally and in the wider community. In collaboration with the WWF, Allianz has developed a long-term strategy to address climate change risks and opportunities and to reduce its own environmental impact. Since 2007, we have signed a three-year climate agreement with WWF that enables us to respond with leadership within the financial sector.

Reducing our own CO2 footprint

We have established binding CO2 targets and Group programs including an international CO2 emission reduction program to reduce our CO2 footprint by 20% by 2012 (based on 2006 levels). Our EMS is in accordance with the European Eco-Management and Audit Scheme (EMAS) and the international standard ISO 14001. Our strategy is guided by the following hierarchy:

1. Avoiding unnecessary emissions
2. Reducing emissions
3. Substituting alternatives
4. Neutralizing emissions

With 99 percent of emissions deriving from energy, travel, and paper, the focus of our carbon reduction strategy is on these three areas.

Selective environmental indicators

Indicator	2007	2008	Change
Energy per employee (kWh)	8,010	7,833	-2.2%
Business travel per employee (km)	6,180	6,095	-1.4%
Paper use per employee (kg)	191	205	+7.3%
Waste per employee (kg)	240	234	-2.5%
Water per employee (liters)	15,176	14,524	-4.3%

More on our Environmental Management System under:

https://www.allianz.com/en/about_allianz/sustainability/stakeholders/environment/page5.html

Environmental best practice is also required by the Allianz Code of Conduct, which includes a paragraph on the "Protection of Group Property and of Natural Resources". This requires all Allianz employees to take responsibility for their use of natural resources, such as trying to be energy-efficient in their day-to-day operations and considering sustainable development principles when working with suppliers. We support this requirement through internal communication campaigns related to environmental behaviour.

Developing products and services geared to address climate change

Allianz Climate Solutions (ACS) a 100% subsidiary of Allianz is pioneering work into tailor-made climate change-related products along three product lines for all customer groups focusing on energy efficiency, weather derivatives and carbon offsetting. Since 2007, the Allianz Centre of Competence for Climate Change (4C) responds to the growing need for climate related insurance products. By pooling their expertise, ACS and 4C have created a strong base to develop the solutions that businesses need to tackle the problems of climate change.

In the insurance segment these include:

- Fireman's Fund Insurance Company (FFIC) has received widespread recognition for its Certified Green Buildings Insurance. This insurance offers a 5 percent reduction on premiums for commercial buildings certified under the US Green Building Council's LEED rating system. Products such as this one have won the company a 2008 Governor's Environment and Economic Leadership Award and inclusion in the San Francisco Business Times' list of Top Green Businesses.
- Products like Rosno's agricultural insurance and Allianz Brazil's crop and forest insurance (in combination with a rural loan) cover clients against losses in crops due to erratic weather.
- AGCS covers the potential for lost carbon credits under emissions trading schemes. For example, if a renewable energy project cannot generate electricity due to an insured disruption, it is covered not only for the loss of income from the electricity, but also that from the carbon credits. This is a growth area for insurance, with the carbon credit market expected to increase

to the size of today's oil market by 2030.

On the asset management side Allianz can help drive the investments required for the world to shift to a low-carbon economy. Taking the clean energy industry as an example, it has been estimated that cumulative investment needs to reach 2,000 billion US-dollars by 2020 in order to shift to a low-carbon economy. This scale of growth can be supported by investors like Allianz on different levels:

- Motivating analysts to build climate change impacts into their valuation models. Allianz is a founding signatory of the Carbon Disclosure Project that collates companies' carbon emissions data, assisting informed investment decisions.
- Investing in climate change funds and indices. Cat bonds are a vehicle for spreading the risk of insuring against natural catastrophes, thus enabling us to offer more insurance in this area. The insurance premiums are put into the bond, along with money from investors. If the specified catastrophe occurs, the bond is used to cover the insurance payments; if the catastrophe does not occur, the investors make a healthy return on their investment. Allianz's cat bond products include the Cat Bond on European Windstorms and the Flood Cat Bond.
- Creating climate change funds and bonds for customers to invest in. AllianzGI's Global EcoTrends strategy invests in companies working in renewable energy, as well as other areas of environmental protection.

A summary list of our eco-products and services can be found here: https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/sustainable_products_services.pdf

Leveraging climate change research

Allianz undertakes research on a range of climate change issues, much of it carried out in partnership with specialist international organizations. In our strategic partnership with the WWF on climate change research is a key strand. Some of our latest publications include:

- **G8 Climate Scorecards 2009:** assessing the G8 nations on their emissions and policies, this report finds them lagging behind in the race against climate change.
- **The Insurance Industry and Climate Change – Contribution to the Global Debate:**
https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/geneva_report2009.pdf
- In November 2009 Allianz will publish an important study called **RECIPE (Report on Energy and Climate Policies in Europe)** which is a project jointly commissioned by WWF and Allianz involving pan European research institutions. One of the main outputs is a detailed report that will highlight crucial strategic options for Europe's climate and energy policy. Different policy scenarios, policy instruments and sectors will be evaluated in order to deliver relevant results.

The mentioned reports as well as a full list of our publications can be found here:

https://www.allianz.com/en/about_allianz/sustainability/studies_publications/index.html

Shaping public policy position and external commitments

Allianz belongs to several international climate change bodies, enabling us to develop our expertise and stay at the forefront of new trends while contributing to industry-wide advocacy and research projects. These include:

- Allianz co-chairs the Climate Change Working Group of the United Nations Environment Program's Financial Initiative (UNEP FI), promoting proposals to mobilize the financial sector to act on climate change issues. We were one of the lead authors of a green paper titled 'Financing a global deal on climate change', which will be presented at the climate conference in Copenhagen in December 2009.
- The Poznan Communiqué on Climate Change: leaders from over 140 companies, including Allianz, published the Communiqué, setting out what they believe should be the key elements of an international strategy on climate change
- 2009 Investor Statement on the Urgent Need for a Global Agreement on Climate Change, available under www.allianz.com/static-resources/en/press/news/studies/downloads/downloads_g8/iigcc_investor_statement_2009.pdf

Please find a list of our external commitments here:

www.allianz.com/en/about_allianz/sustainability/strategy/partnerships/page5.html

OUTCOMES AND ACHIEVEMENTS

We monitor and report on the following GRI Indicators (Please find the answers here:

https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf

4.8 | 4.12 | EC8 | EN1-30 | FS1-FS5 | FS8 – FS12 | HR2

External Recognitions (examples)

We are listed in several social and environmental indexes, such as:

- Dow Jones Sustainability Index 2008/09: Allianz has achieved special recognition as being a leader in the area of “business risks and opportunities” (e.g. for the integration of sustainability principles in whole range of products and services). We have also received significantly higher scores in the area of managing our environmental footprint than in previous years.
- NASDAQ OMX CRD Global Sustainability 50 Index: This new index was launched in June 2009 and focuses on sustainability performance reporting. Allianz is one of only 10 financial services companies included.
- Goldman Sachs SUSTAIN Climate Change Research: In May 2009, Goldman Sachs' SUSTAIN research team published a study assessing the performance of around 800 companies on their climate change strategies and actions. The study focuses on three areas: leaders in carbon-intensive industries, adjustment leaders in less intensive industries,

and solution providers exposed to growth opportunities. Allianz was ranked as the "Top Adjustment Leader" in the insurance sector.

- Carbon Disclosure Project (CDP): in 2009, Allianz was included for the 4th time in the Carbon Disclosure Leadership Index and scores within the top 10%. Concerning Allianz's performance in responding to and reducing our contribution to climate change, we are among the 12 best under the global 500 companies.

Please find a full list of our ratings and awards under:

https://www.allianz.com/en/about_allianz/sustainability/performance/ratings/page3.html

PRINCIPLE 9

BUSINESS SHOULD ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES

ACTIONS TAKEN

As an integrated financial services provider we are a driver for technological innovation. We are insuring new technologies (enabling innovators), we are investing in new technologies (enabling their growth) and we are providing products across our business lines (enabling our customers). Allianz Group is actively advocating for an explicit follow-on agreement to the Kyoto Protocol (please see the "advocacy section" under Principle 8)

The firm belief of Allianz in the potential of environmental friendly technology bears witness through a holistic approach in promoting it, stretching out across all business lines:



Investment and asset management

Allianz Capital Partners has invested a proportion of the life insurance premiums it receives into wind farms in Germany, Italy and France. Investments such as these not only help combat climate change, but are also seen to be sound long-term investments from a financial point of view.

By the end of 2008, Allianz Specialized Investments had acquired a wind farm portfolio following investments from over €500 million to date. In 2009, we will start to expand our energy portfolio with direct investment into photovoltaic power parks across Europe. We intend to invest a further 1 billion

Euros into new wind and solar power projects by the end of 2012.

Insurance

Allianz is constantly developing innovative products and service solutions to promote sustainable technologies. In particular AGCS is insuring the entire portfolio of clean energies (i.e. wind, solar, energy efficiency, geothermal) through insurance coverage, loss control or unbundled services.

Banking

On January 12, 2009, Dresdner Bank was transferred to Commerzbank and removed from the scope of consolidation of the Allianz Group. Following the sale of Dresdner Bank, we focus in the banking business on our core market Germany under the brand name "Allianz Bank". Oldenburgische Landesbank is acting as frame for the new Allianz Bank in Germany. OLB finances various renewable energy projects and has its own "Competence Centre on Renewable Energies", specializing on wind power.

Research and partnerships

Allianz continues to make an important contribution to the global understanding of environmental friendly technologies with wide-ranging research and analysis, as for example:

- Allianz co-chairs the Climate Change Working Group of the United Nations Environment Program's Financial Initiative (UNEP FI)
- Published by Allianz and WWF ahead of the 2009 G8 summit, this research assesses the climate change performance of the G8 nations and finds them to have taken insufficient action to protect the world. See here: https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/climate_scorecards2009.pdf
- ACS offers research and market analysis of carbon market related topics which are linked to the insurance industry
- Participation in initiatives (e.g. "2°C" fosters technological development to restrict global warming to another 2°C).

More on our studies under:

www.allianz.com/en/about_allianz/sustainability/studies_publications/climate_change/page2.html

www.allianz.com/en/about_allianz/sustainability/climate_change/research/page1.html

OUTCOMES AND ACHIEVEMENTS

We monitor and report on the following GRI Indicators (Please find the answers here:

[https://www.allianz.com/static-](https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf)

[resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf](https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf)

4.8 | 4.12 | EC8 | FS1-FS5 | FS8 – FS12 | HR2

PRINCIPLE 10

BUSINESS SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY

ACTIONS TAKEN

The Allianz Code of Conduct contains in section 10 a zero tolerance policy on corruption and bribery. Allianz Group does not tolerate any form of corruption or bribery nor do we want to be misused for any kind of illegal activities, be it through clients, third parties, sales agents, business contractors or through its own employees and we shall take appropriate measures to protect against such misuse. Minimum standards of behavior are set out in the Allianz Code of Conduct. Employees receive training on its 22 sections, which include guidelines on:

- fair and regulatory conduct of business
- management of conflicts of interest
- prevention of bribery and corruption
- use of confidential information
- prevention of money laundering and the financing of terrorism
- environmental protection.

In the Code of Conduct's preamble, we state our commitment to the principles of the United Nations Global Compact and the OECD Guidelines for Multinationals.

Every new employee receives a Code of Conduct applicable in his or her company. Allianz provides a global training on the Code of Conduct including the anti-corruption topic and a specific global training on Anti-Corruption. To further mitigate corruption risk, Allianz has globally rolled out a legal anti-corruption clause for business contracts with third parties in high risk areas, e. g. procurement or IT. We continually review and enhance our anti-corruption controls. In July 2009, we launched Allianz's Anti-Corruption Program (AZACP) to further improve the transparency of these controls and, where necessary, enhance them. The program is coordinated by Group Compliance in close cooperation with various safeguarding functions, including Financial Reporting, Human Resources, Legal, and Risk Management.

To support the worldwide campaign against corruption, Allianz is a member of Transparency International (TI) in Germany, a non-profit, politically unaffiliated, international movement battling global corruption, seeking to engage all sectors of society in this fight.

OUTCOMES AND ACHIEVEMENTS

We monitor and report on the following GRI Indicators (Please find the answers here:

https://www.allianz.com/static-resources/en/about_allianz/sustainability/media/documents/allianz_g3_table_08.pdf

SO2, SO3, SO4, SO5, SO6, SO8 | 4.12

How do you intend to make this COP available to your stakeholders?

Our COP is integrated into our existing communication with stakeholders through

- Mainly the **Sustainable Development Report**: (web based and as downloadable PDF)
<https://www.allianz.com/sustainability/index.html>
- Allianz also makes this COP directly available to the public via the online sustainability report (see:
https://www.allianz.com/en/about_allianz/sustainability/strategy/partnerships/page5.html)
- The Annual Report (page 114ff) https://www.allianz.com/static-resources/en/investor_relations/reports_and_financial_data/annual_report/ar2008/ar2008_group.pdf
- And the Allianz Knowledge Partner Site, with a focus on climate Change, microfinance, and demographic Change. The Allianz Knowledge Partnersite gathers information about highly relevant global issues from within the Allianz Group and our partner organizations and makes it accessible to a broad audience. <http://knowledge.allianz.com>