

Allianz Group
Modern Slavery Act
Statement for FY 2024

Foreword

This Modern Slavery Act Statement¹ specifies Allianz Group’s approach to fighting modern slavery, as required by the UK Modern Slavery Act of 2015. It covers the year January 1st 2024 to December 31st 2024.

Allianz Group’s approach to modern slavery is part of Allianz Group’s overall commitment to human rights and Allianz Group’s human rights due diligence processes, as described in the ‘Allianz SE Human Rights Policy statement’ for own operations and supply chains and the ‘Allianz Sustainability Integration Framework’ for our business transactions as well as other relevant documents, including our Sustainability Statement, which is part of our Annual Report.



Günther Thallinger
Member of the Board of Management
Chairperson of the Group Sustainability Board
Allianz SE



Armin Barthel
Chief Compliance Officer
Allianz SE

¹ Allianz UK, our operating entity in the UK, issues its own Modern Slavery Act Statement, which can be found on the corporate website of Allianz UK [Allianz Insurance - Business and Personal Insurance](#)

1 About Allianz

Allianz is one of the world's leading insurers and asset managers, with 128 million private and corporate customers in almost 70 countries.² In 2024, Allianz employed almost 160,000 people around the world.³ Allianz SE, the parent company of Allianz Group, is headquartered in Munich, Germany, while Allianz Group has entities in over 50 countries around the world.

→ For further information, please see the Allianz Annual Report on our corporate website [Allianz.com](https://www.allianz.com)

Allianz is a financial service provider that offers insurance and asset management products in a highly regulated legal framework. We do not produce any goods in the traditional sense.

Generally, human rights risk associated with the own operations and supply chains of financial services providers is rather low, compared with producing industries. This conclusion is supported by our research using publicly available data⁴ on sectoral human rights risks, a comprehensive mapping of our global supplier base to sectoral indices as well as the outcomes of our risk assessments under the German Supply Chain Act. The following pages provide details on our concrete human rights risk analyses and other due diligence measures.

² Including non-consolidated subsidiaries with customers.

³ Employees in Allianz's subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business). Contracted headcount working at consolidated Allianz Group subsidiaries: 156,626 in 2024.

⁴ See for example BAFA Risikodatenbank, 2024. We strive to continuously update our assessments.

2 Our commitment to human rights

At Allianz, we recognize the importance of human rights as both a value-based topic and a business issue. Allianz is committed to

- supporting and respecting the protection of international human rights
- ensuring that Allianz is not complicit in human rights abuses.

As part of this commitment, we at Allianz aim to ensure that risks to the human rights of people working for Allianz, for our suppliers and those whose human rights may otherwise be directly affected by the economic activities of Allianz or its suppliers are minimized and that breaches are remedied promptly and appropriately.

This commitment is in line with the legal obligations stemming from the German Supply Chain Due Diligence Chain Act (GSCA)⁵ for Allianz SE (as the parent company of Allianz Group).

GSCA applies not only to Allianz in Germany, but to most of Allianz's own operations and supply chains worldwide. GSCA requires companies to comply with wide-ranging due diligence obligations to minimize the risk of negative human rights impacts in their own operations and supply chains.

Sec. 2 GSCA specifies that the protected legal positions on which this due diligence must be applied include

- the prohibition of the employment of a child under the age at which compulsory schooling ends according to the law of the place of employment, provided that the age of employment is not less than 15 years (in line with ILO Convention No. 138)
- the prohibition of the worst forms of child labor for children under 18 years of age, which includes all forms of slavery, child prostitution, illicit activities, and work which, by its nature, is likely to harm the health, safety or morals of children (in line with ILO Convention No. 182)
- the prohibition of the employment of persons in forced labor (in line with ILO Convention No. 29 and Article 8 (3) (b) and (c) of the International Covenant on Civil and Political Rights)
- the prohibition of all forms of slavery, practices akin to slavery, serfdom or other forms of domination or oppression in the workplace, such as extreme economic or sexual exploitation and humiliation.

⁵ [Gesetz über die unternehmerischen Sorgfaltspflichten zur Vermeidung von Menschenrechtsverletzungen in Lieferketten \(LkSG\)](#)

3 Our Allianz human rights due diligence processes

Our due diligence approach

Allianz aims to identify, prevent, mitigate, or remediate adverse human rights impacts linked to our business activities and operations, including our supply chain. Our approach is guided by the OECD Guidelines for Multinational Enterprises and the U.N. Guiding Principles on Business and Human Rights and designed to ensure compliance with the German Supply Chain Act (GSCA).

At Allianz, we strive to continuously improve our human rights due diligence processes, including through monitoring by our Allianz Group Human Rights Officer.

Our worldwide complaints mechanism

We maintain a worldwide complaints mechanism that is accessible to Allianz employees, to the employees of Allianz's direct and indirect suppliers, and anyone else who might be impacted by the economic activities of Allianz.

- Find information about the different ways to report a concern on the [Allianz Compliance website](#)
- Directly access the anonymous complaints tool on our dedicated [human rights website](#)
- Get more details how the complaints mechanism works in the [Rules of Procedure](#)

Due diligence in own operations and supply chains

The Allianz human rights risk management in own operations and supply chains is in line with the requirements of the German Supply Chain Due Diligence Act (GSCA).⁶ It is designed to identify, prevent, mitigate, and eliminate human rights risks and violations, including the risk of any forms of modern slavery.

At Allianz, the risk management framework that we have established in 2023 consists of the following due diligence processes:

- regular (at least annual) and ad-hoc risk analyses in own operations and the direct supplier base, the results of which are communicated to all relevant decision-makers
- ad-hoc risk analyses of indirect suppliers if Allianz obtains substantiated knowledge that a human rights violation at that company may be possible
- appropriate preventive / remedial measures for risks / violations identified in own operations and supply chains; the effectiveness of such measures is reviewed at least annually
- a worldwide (anonymous) complaints mechanism that is accessible to Allianz employees, the employees of Allianz suppliers and anyone who may be affected by the economic activities of Allianz or its suppliers
- a policy statement on our human rights strategy that published on our corporate website [Allianz.com](#)
- monitoring of the risk management through the function of a human rights officer

⁶ For more information on GSCA, see the website of the responsible regulator Federal Office for Economic Affairs and Export Control - Bundesamt für Wirtschaft und Ausfuhrkontrolle (BAFA) [BAFA - Information in English](#)

- ongoing documentation of all due diligence efforts
- Compliance with all human rights related reporting requirements⁷

Dedicated human rights experts in our Global Sustainability function coordinate the implementation of human rights due diligence worldwide, whilst working closely with all relevant functions at Group level and our entities worldwide. Local experts in the People & Culture (HR) and Procurement functions in our entities worldwide are trained in assessing human rights risks as well as defining, implementing and reviewing any measures that might be required to minimize human rights risk.

The Board of Management of Allianz SE has appointed a Group Human Rights Officer to monitor the effectiveness of the GSCA risk management system worldwide. The Group Human Rights Officer regularly reports to the Allianz Sustainability Board and the Board of Management of Allianz SE.

Due diligence in corporate insurance and investment management

For our commercial insurance and our proprietary investments, human rights due diligence processes are an integral part of our overall sustainability approach. We use a combination of sector- and country-specific approaches, as well as company-specific research to identify human rights risks. Our due diligence processes for commercial insurance and proprietary investments are published in detail in the “Sustainability Integration Framework” document.

- Learn about human rights in Allianz own operations and supply chains in the Allianz SE Human Rights [Policy Statement](#)
- Read about human rights due diligence in our business in the Allianz [Sustainability Integration Framework](#)
- Get an overview of our human rights policies on Allianz.com “[Respecting human rights](#)”

⁷ Allianz reports on human rights related issues also in its audited CSRD-based Sustainability Statement

4 Preventive measures in own operations and supply chains

Preventive measures in own operations

The obligation to respect human rights is part of the Allianz Group Code of Conduct. The Code of Conduct is designed to ensure responsible and ethical behavior within Allianz Group. All employees are expected to become familiar with the Code of Conduct and to apply these principles in their daily work.

Allianz has implemented a series of further measures to minimize risks to human rights, including any forms of modern slavery or exploitation, in our own operations. These include extensive policies to protect the safety, health and well-being of our employees as well as various anonymous surveys and feedback tools, alongside a strong commitment to transparency and accountability.

In case we learn of any suspected or actual violations of human rights in our own operations, for example through our complaints mechanism, we will take immediate action to prevent or stop such violation and minimize its impact.

We assess the effectiveness of preventive and remedial measures on a regular basis, at least once a year.

→ Read the [Allianz Group Code of Conduct](#)

→ Get more details on our People & Culture strategy in our People Factbook on [Allianz.com](#)

Preventive measures in supply chains

At Allianz we encourage our suppliers to take responsibility for human rights in their own operations and supply chains, notably through implementing due diligence procedures in line with the U.N. Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

To minimize human rights and environmental risks in our supply chain, we have established the following measures:

- The Allianz Sustainable Procurement Charter sums up our sustainable procurement aspirations for Allianz, including our human rights approach. It provides guidance for both internal buyers and external suppliers. It strongly encourages all our suppliers to manage their own supply chains in line with the environmental, social and governance principles laid out in the Charter, to minimize risks further down in the Allianz supply chain (indirect suppliers).
- The Allianz Vendor Code of Conduct must be accepted by all companies that wish to participate in an Allianz tender and / or enter a contractual relationship with Allianz. Our Vendor Code of Conduct spells out our expectations towards our suppliers regarding human rights and employment standards, including the prohibition of any forms of modern slavery.
- During the Allianz supplier onboarding, suppliers with whom we have larger order volumes must answer additional sustainability-related questions, including on their human rights due diligence processes. Suppliers that do not establish appropriate human rights due diligence in their operations and supply chains are subjected to an ad-hoc risk analysis.
- Suppliers that have been identified as potentially high risk can be asked to sign additional human

rights-related contractual clauses.

If we find that human rights violations have occurred or are imminent at one of our suppliers, we take immediate remedial actions, in line with our ability to influence the respective supplier. We may enforce additional human rights-related contractual clauses or use other measures, depending on the type of violation. As a last resort, we will sever the business relationship with a supplier that persistently violates human rights.

- Read the [Allianz Group Vendor Code of Conduct](#)
- Read the [Allianz Group Sustainable Procurement Charter](#)

5 Results of the human rights risk assessment in 2024

The German Supply Chain Due Diligence Act (GSCA) requires Allianz to conduct annual and ad-hoc assessments for human rights risks in own operations and supply chains.

Risk assessment in own operations

The risk of modern slavery occurring in the own operations of an insurance and asset management companies was a priori assessed to be “low”. Nevertheless, the experts tasked with conducting local risk assessments in Allianz own operations were trained in identifying all risks to protected positions listed in Sec. 2 GSCA, including child labor, the worst forms of child labor, forced labor and slavery.

No substantive risks relating child labor, the worst forms of child labor, forced labor or slavery were identified in any Allianz entity in 2024 and no violations were found.

Risk assessment in supply chains

For the annual risk analysis performed in Allianz supply chains in 2024, Global Sourcing & Procurement compiled information on all direct suppliers of all entities that are part of the worldwide applicability of GSCA.

In line with a risk-based approach, we used abstract risk filters for country and sector risk, as well as our ability to influence the respective supplier. Like this, we identified a limited number of potential high-risk suppliers out of the total population of direct suppliers. We subjected potentially high-risk suppliers to a concrete risk assessment, using publicly available data and questionnaires, which – where adequate – could also cover child labor, the worst forms of child labor, forced labor and slavery.

No violations of any human rights, including the prohibition of child labor, the worst forms of child labor, forced labor and slavery, were found in Allianz supply chains in 2024.

Our assessments showed that generally, risks to human rights and labor standards in the assessed companies were “low”.

Suppliers where we identify “medium” or “high” risks as well as all suppliers that did not immediately cooperate in our risk assessments are monitored regarding adverse media findings.

As of December 31st 2024, no media alerts relating to child labor, forced labor, slavery, or any other human rights violation relating to those suppliers had reached Allianz.

→ Get more details on our human rights risk assessment in the [Allianz SE Human Rights Policy Statement](#)

-/-