

Sustainability Integration Framework

Version	Valid from	Classification
7.0	July 01 2025	Public

Responsible	Allianz SE Global Sustainability
Area of Application	Allianz proprietary investments and commercial Property & Casualty underwriting

Disclaimer: Going forward, updates on our Sustainability Integration Framework, including changes related but not limited to the implementation of the Corporate Sustainability Reporting Directive, will be included in the Sustainability Statement of our Annual Report, starting with the Annual Report for fiscal year 2025.

A. Allianz's Sustainability Strategy

As a leading global insurer and investor, strengthening societal resilience has been central to our work. Beyond protecting livelihoods and supporting the growth of our customers, employees, and communities, we believe that a truly sustainable society requires transforming economies to benefit as many people as possible without compromising the well-being of future generations and the planet—supporting both the world and our business.

Today, fostering a resilient society remains a priority for Allianz, as environmental challenges like climate change threaten our business, communities and economies, exacerbating social issues such as inequality and instability. We see it as both a strategic necessity and a responsibility to address these interconnected issues.

Recognizing these challenges and their impact on both our business and society, Allianz has made sustainability a cornerstone of its strategy, believing that a more sustainable business is ultimately better. Our goal is to embed sustainability into our decision-making in business and own operations.¹

B. Sustainability Integration

Our sustainability integration approach is based on the consistent application of sustainability rules, processes and governance within our own operations, and insurance and proprietary investment activities, focusing on areas such as climate change, social impact, responsible investment, human rights, and governance.

Key policies for integrating sustainability are reflected in the Allianz Standard for Integration of Sustainability, the Allianz Standard for P&C Underwriting, the Allianz Functional Rule for Sustainability in Investments, and other Group-wide corporate rules. Following the policy framework set by Allianz Group, our asset management units have their own processes, rules, and governance, where needed and reasonable.²

C. Sensitive Business Areas and Guidelines

The Sensitive Business Guidelines, Sensitive Countries List, and the sustainability referral process apply across all insurance transactions, as well as to proprietary investments in non-listed asset classes³. Each Sensitive Business Guideline contains criteria, which are reviewed in the context of a given transaction, to decide whether the transaction must be referred for an OE and/or Group assessment. Information and data used for the review of sustainability criteria includes, for example, publicly available sources, data providers, and information supplied by the clients, brokers, co-insurers and/or investors.⁴

In 2024, the sensitive business areas and guidelines were subject to a review to ensure sustainability issues remain relevant and current. The update considered alignment with EU regulatory requirements, such as the Corporate Sustainability Reporting Directive (CSRD), and other relevant industry sources and best practices.

¹ For more information, refer to the [Annual Report 2024 Allianz Group "Sustainability Strategy & Governance."](#)

² For more information, refer to the [Annual Report 2024 Allianz Group "Sustainability Integration."](#)

³ Proprietary investments in non-listed asset classes include: real estate, infrastructure, renewable energy, private equity, private placements.

⁴ For detailed information on Allianz's sustainability integration approach, refer to the 'Sustainability Statement' in the [Annual Report 2024 Allianz Group](#).

Topic	Impact Criteria	Mitigation Practices	Sensitive Business Areas							
			Agriculture, Farming & Fishing	Construction & Engineering	Food & Beverage	Forestry & Paper Products	Metals & Mining	Oil & Gas	Pharmaceuticals & Biotechnology	Utilities
Pollution	<ul style="list-style-type: none"> Air pollution, Water and soil contamination, Oil spills, tailings discharges and dam failures 	<ul style="list-style-type: none"> Disclosure of emergency response plan in place in the event of a tailings discharge or dam failure or oil spills 	✓	✓	✓	✓	✓	✓	✓	✓
Water & Marine Resources	<ul style="list-style-type: none"> Poor water management practices (e.g., over extraction, depletion of aquifers, or local/ trans-boundary water resources) 	<ul style="list-style-type: none"> Appropriate governmental license for water withdrawal/use Water management policy 	✓	✓		✓	✓	✓	✓	✓
Biodiversity	<ul style="list-style-type: none"> Deforestation, such as via forest burning, illegal logging, and/or impacts to primary forests and protected areas Involvement in activities affecting biodiversity sensitive areas? 	<ul style="list-style-type: none"> Disclosure of measures to address deforestation in own operations and/or its supply chain, through policies, timebound commitments and/or targets) Commitments towards sustainable sourcing via third-party certifications for forest-risk commodities Environmental & social impact assessment (ESIA), or equivalent, covering negative environmental and social impacts, stakeholder consultation, necessary mitigation measures and decommissioning, where relevant 	✓	✓	✓	✓	✓	✓		✓
	<ul style="list-style-type: none"> Illegal fishing and /or unconventional fisheries/aquaculture practices? 		✓							
Resource Use	<ul style="list-style-type: none"> Inappropriate management of single-use plastics? 	<ul style="list-style-type: none"> Strategy/ policies and/or targets to eliminate/ reduce single-use plastics, improve packaging content and/or extended producer responsibility (EPR) and/or circular economy 	✓		✓					

Environmental

Social	Human Rights	<ul style="list-style-type: none"> • Violations of local occupational health & safety standards? 	<ul style="list-style-type: none"> • Disclosure of a workplace accident prevention policy 	✓	✓	✓	✓	✓	✓	✓	✓
		<ul style="list-style-type: none"> • Violations of workers' rights: <ul style="list-style-type: none"> • legal minimum/ living wage), • systematic discrimination against (applicants or) workers based on characteristics, including nationality/ ethnic origin, gender, sexual orientation, health/ disability, family status, political opinion, or religion, • prevention of trade unions from operating freely and in accordance with local law 	<ul style="list-style-type: none"> • A published commitment to Human Rights • Due diligence processes to identify, assess and minimize human rights impacts in its own operations and value chain 	✓	✓	✓	✓	✓	✓	✓	✓
		<ul style="list-style-type: none"> • Child labour • Forced labour/ modern slavery/ human trafficking 	<ul style="list-style-type: none"> • A clear public commitment against all forms of forced labor, child labor and modern slavery (in the form of a stand-alone policy, code of conduct, etc.). • A grievance mechanism that is easily accessible and impartial. 	✓	✓	✓	✓	✓	✓	✓	✓
	Affected Communities	<ul style="list-style-type: none"> • Eviction of (indigenous) communities from their land, or communities being deprived of the land, forest or water they need to sustain themselves • Use of security forces to silence public criticism, break up demonstrations or prevent labor unions from operating or intimidate / retaliate against people 	<ul style="list-style-type: none"> • Publicly available Resettlement Action Plan (RAP) for project affected persons (PAP) • Free, prior and informed consent (FPIC) of impacted communities on the resettlement 	✓	✓	✓	✓	✓	✓	✓	✓
Governance	<ul style="list-style-type: none"> • Bribery and corruption 	<ul style="list-style-type: none"> • Disclosure of anti-corruption and/or anti-bribery policies 	✓	✓	✓	✓	✓	✓	✓	✓	

D. Restrictions

i. *Controversial Weapons*

In alignment with international conventions, Allianz excludes proprietary investments⁵ in and commercial insurance for companies involved in the development, production, maintenance, and trading of controversial weapons.

Banned or controversial weapons are those that fall under the scope of the following international conventions:

- Anti-personnel landmines as defined in Article 2 of the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa Treaty).
- Cluster munitions as defined in Article 2 of the Convention on Cluster Munitions.
- Biological and toxin weapons as defined in Article I of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention).
- Chemical weapons as defined in Article 11 of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention).

Additionally, Allianz further excludes proprietary investments in companies not complying with the U.N. Treaty on the Non-Proliferation of Nuclear Weapons.

ii. *Energy Guidelines*

For details on Allianz's restrictions on proprietary investments in and insurance of fossil-fuel based business models, please refer to the [Allianz Energy Guidelines](#).

iii. *Deep Seabed Mining*

Since January 01, 2025, Allianz does not directly invest in or insure standalone/single-site risks for upstream deep seabed mining⁶ projects, such as the exploration and prospecting of potential seabed mining sites/deposits, mining on the seabed, transportation of the mined resources (metals, minerals, sand, gravel) from the seabed to the surface, and/or the processing of mined resources on vessels at the mining site.

⁵ Allianz applies Exclusions and Restrictions to actively managed funds. For passive equity investment structures, whenever liquidity allows, the equivalent of coal and controversial weapons exclusions and restrictions are applied. These exclusions and restrictions do not apply to index-linked instruments such as derivatives.

⁶ Defined as the 'mining of metals, mineral, sand and gravel from the seabed at a water depth of at least 200 meters between water surface and seabed