

Encouraging tomorrow

Putting our customers at the heart of our responsibility agenda



Allianz 

Welcome

We are Allianz

An international financial services company offering a comprehensive range of insurance and asset management products and services to more than 85 MN customers.

With our customers at the heart of our business we work to ensure that growth is profitable as well as sustainable. Beyond protection and risk management we want to create long-term value by embedding sustainability strategically in our core business and by supporting our customers to actively address tomorrow's challenges.

In this report

This year we take a fresh approach to reporting with a more concise review that focuses on the key achievements and challenges around our material issues in 2015.

On the first pages we let our clients talk – because this is where our journey begins. Furthermore we show a short summary of our main achievements in 2015.

In the section "Allianz in the world" we talk about the most important global trends affecting us – digging deeper into Climate Change and Social Inclusion.

"Inside Allianz" shows details on our global sustainability engagement based on our roles approach.

We hope you enjoy reading our Sustainability Report 2015!

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Over

142,000

employees
worldwide



Allianz Group serves

85.4 MN
customers

...in more than

70
countries



In fiscal 2015 the Allianz Group
achieved total revenues of approximately

125.2 BN
euros



Allianz is one of the world's largest
asset managers, with third-party assets of

1,276 BN
euros

under management
at year end 2015

Where it begins...

The world is changing. This means opportunities for our customers. It also means an even greater responsibility to encourage sustainable change.

Radio, coffee, internet – that's how I generally start my mornings. For me taking care of buying insurance is too complicated. If I could easily take care of it online, I would probably have a better insurance coverage. It would be great to take care of it by myself.

Etienne Heinrich,
Graphic designer, Germany

Fortunately my house was insured with Allianz. I want to thank Allianz for bringing back happiness in this tough time. But, a company cannot be good if its agents are not motivated and professional in their work. Mr. Tiu Kheng Chai is such an agent. These days, you can hardly find a young person that is so dedicated.

Chuah Kian Peng, House owner,
Malaysia

Our agent Cathy's approach was to first understand what we needed, not selling us something we didn't want. That way she introduced us to Allianz. And we said "Yes, that looks great".

Harriet & LC, Pensioners, US

I was a little bit surprised when Allianz teams first contacted me. They took a look at my house and prepared a report pointing out potential accident hazards. I was even more impressed that they brought along all this free stuff. That's when I felt they value me. Allianz installed the equipment for me, which made me feel more secure at home. Thank you, Allianz.

Metek Alkan Kutsal, 84, Turkey

The best thing is that I can choose between personal or online service. But if I have a claim or any questions, I would still like to have a contact person close by whom I can call.

Andreas Klaue, 30, Auto mechanic, Germany

...listen and encourage

Dear customers,

You expect advice that is tailored to your needs. And you want quick, simple, and safe solutions from us.

How can we ensure safety and progress in the midst of a transformation characterized by geopolitical tensions, our ageing societies, climate change, and digitalization?

We can only do it together. We want to encourage and support you, our customers, to actively help shape this transformation. To this end, we offer you our expertise in risk management, our resilience, and our integrity.

Take climate change: We have developed more than 150 “green” products for you, with which you can modernize your home, insure your photovoltaics system, or invest in clean technology and renewable energy. In investing your money as policyholders, we stopped financing coal-based business models and we have steadily expanded our investments in renewable energy and infrastructure. Because climate protection is a global endeavor, we are also active in emerging-market countries. Working with partners, we have developed satellite-supported crop insurance for rice farmers, and we are now working to develop approaches to achieve the G7 goal of insuring 400 million people in developing countries against climate risks.

In investing your money as policyholders, we are going beyond just climate protection with our new ESG scoring system in 2016. ESG stands for “Environmental, Social, Governance.” With reference to 37 key issues, we are assessing the effects of ESG factors on the medium-term and long-term development of the enterprises and states in which we invest your money. These insights will enable us to manage your retirement savings in an even more sustainable way.

I wish to take this occasion to thank you, and also our shareholders, non-governmental organizations, journalists, government officials, and my colleagues here at Allianz, for the candid and committed dialog between us. You have helped us to advance important causes. Thank you very much!

*Sincerely yours -
Oliver Bäte*

Oliver Bäte
Chairman of the Board of Management
Allianz SE



How are we doing?

We have made significant progress across all focus areas.

Sustainable insurer



100%

Scored 100% for ESG in insurance integration by DJSI

Around €1.1BN

revenue and 151 products providing Green Solutions for customers



58.6 MN

Broke the 50 MN mark for customers with microinsurance policies, in Asia, Africa and Latin America

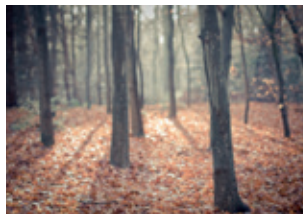
More on page 30

Responsible investor



€2.5 BN

More than € 500 MN of proprietary assets invested in renewable energy in 2015, bringing the total to date to over €2.5 BN



Group-wide divestment of proprietary assets from coal-based business models announced

€103 BN

SRI investments across both AllianzGI and PIMCO

Kicked off project to strengthen and systemize integration of ESG into fixed income securities and corporate equities

More on page 39

Trusted company

50%

of all business measured with Net Promoter Score (NPS) significantly outperformed their local peer average

15

countries where FastQuote technology is available, providing customers with convenient access to Allianz at any time



Conducted **735** vendor screenings for potential risk



43.3%

CO₂ emissions per employee decreased by 43.3% against our baseline year 2006

More on page 46

Attractive employer



€85.3 MN invested in employee training

61

nationalities are now represented at executive levels across the Group



40%

Increased our target to 40% (from 30%) women in talent pools

75%

score in the Employee Engagement Index, up from 72% in 2014 and the highest score to date

More on page 58

Committed corporate citizen

€22.6 MN

Corporate giving



Launched ACT!, an online marketplace for corporate volunteering



3,000 hours

39 employees from 10 Allianz subsidiaries volunteered for 16 Social OPEX projects, investing more than 3,000 hours

More on page 66



Allianz
in the world

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Global change in 2015

We are a global business. The very nature of what we do – protecting people and enterprise from risk – means we need to be at the forefront of societal and environmental change.

According to [KPMG](#) the insurance landscape changed during 2015, with a greater focus on the customer, technology, regulation and business model change. We report on those areas and are focusing on four issues deemed by our stakeholders to be materially significant to us. By fostering dialogue with our stakeholders and improving our understanding of these trends, we become more responsive to changes in societies and to our customers' needs. We also go into two of the most material topics in feature articles on climate change and access to finance on [page 8](#) and [page 13](#).



Climate change

International solidarity around COP21 showed 2015 to be a pivotal year for global consensus on climate change. Arguably few business sectors are more exposed to climate risk than insurance, for instance through the insured risks of our clients. More frequent or severe weather extremes may pose wider risks to affordability and availability of insurance coverage more broadly. Investing in a low-carbon economy presents multiple opportunities and we are scaling up funding of renewable energy, increasing our range of [sustainable products](#) for customers, and managing our own impact through our [climate change strategy](#).

 See our feature article on page 8.



Social inclusion and digitalization

Some 2.3 BN people are estimated to have little or no access to financial services worldwide. This represents a significant market for us and we are already providing low-cost [microinsurance](#) solutions to 58.6 MN low-income people in Asia, Africa and Latin America. We are also widening access through our [financial literacy](#) initiatives. Digitalization is enabling more and more people to access insurance, and we embrace it in our Digital by Default strategy. But it comes with risks of privacy and data protection. We are taking this risk seriously by enforcing robust security controls.

 See our feature article on page 13.



Economic stability

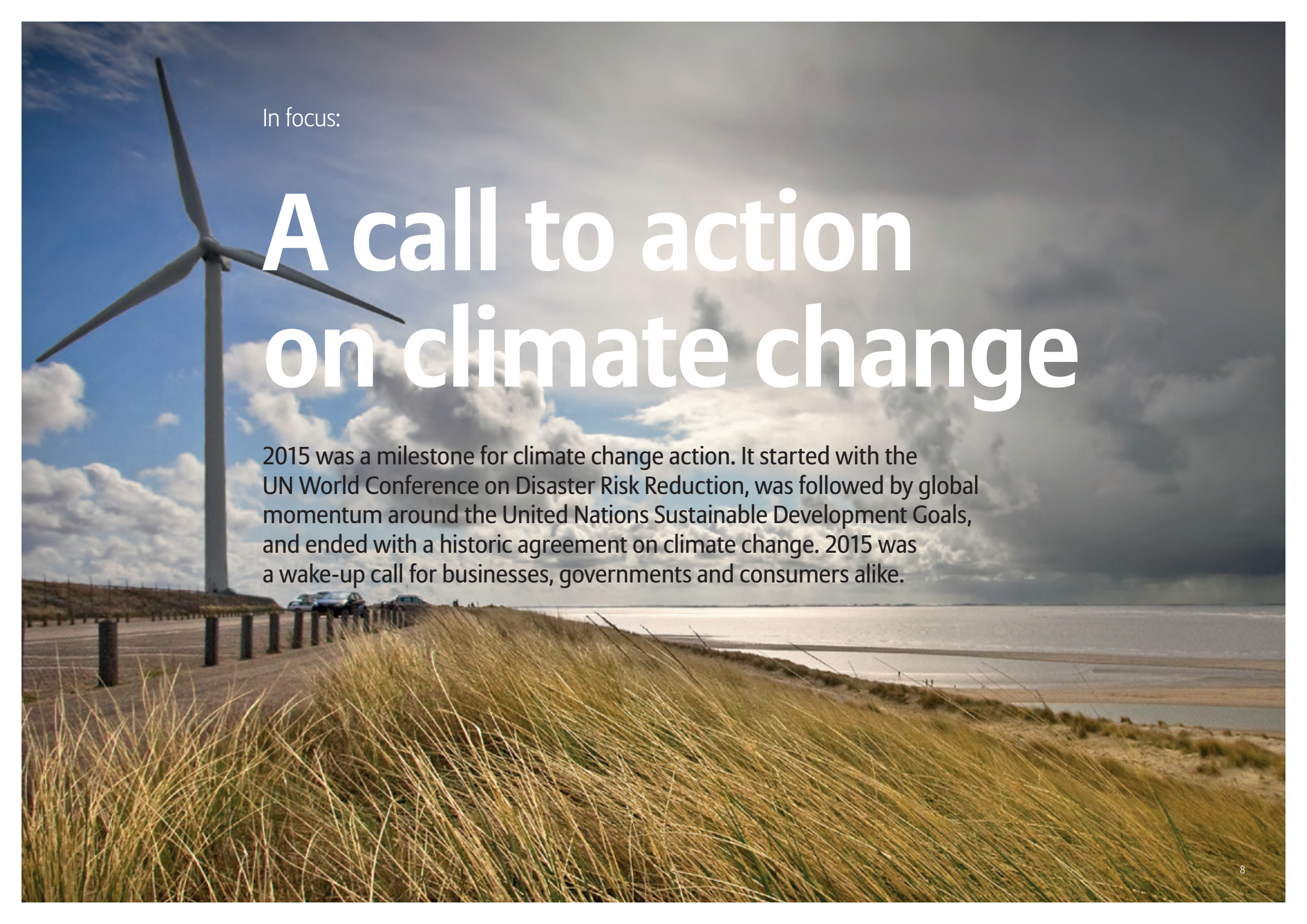
Instability in the financial markets was a recurrent feature in 2015, as they reacted to a variety of events, such as the threat of a default on EU loans and a Euro exit by Greece, or a pronounced slump in the Chinese economy and the knock-on effects this could have for other emerging markets. Given the long duration of insurance obligations, we are exposed to [interest rate risk](#). Our business model is based on a long-term view of insurance and investment that delivers sustainable value to both our customers and our business. Because of this, despite financial instability of the markets, our operating profit was € 10.7 BN.



Urbanization

By 2030, the proportion of people living in cities is expected to rise to 60%. As an institutional investor, we are therefore developing and implementing innovative solutions that bridge the public sector infrastructure investment gap. This includes widening our portfolio of sustainable real estate, which presents a win-win for our climate change strategy and for institutional investors looking for stable returns over long periods. However, urbanization also presents risks. More people living in ever-smaller spaces has been shown to increase threats from air pollution and uncollected waste during 2015, while increasing refugee populations can create social tensions.

 See our work on this in the corporate citizenship section on page 66.

A large wind turbine stands on a grassy dune. In the background, the ocean stretches to the horizon under a sky filled with dramatic, grey clouds. The foreground is dominated by tall, golden-brown grasses.

In focus:

A call to action on climate change

2015 was a milestone for climate change action. It started with the UN World Conference on Disaster Risk Reduction, was followed by global momentum around the United Nations Sustainable Development Goals, and ended with a historic agreement on climate change. 2015 was a wake-up call for businesses, governments and consumers alike.

ALLIANZ IN THE WORLD/ A CALL TO ACTION ON CLIMATE CHANGE

At the end of September, world leaders came together to revitalize a Global Partnership for Sustainable Development, and set 17 Sustainable Development Goals (including 169 targets) towards 2030. These help us reaffirm our commitments to the Ten Principles of the United Nations Global Compact and to galvanize momentum across the insurance and business communities.

Two months later, 195 countries – developed and emerging – came to agreement at COP21, the 21st Conference of Parties to the United Nations Framework Convention on Climate Change (UNFCCC). This sends the strongest signal to date that businesses and investors can be assured of a clearer way forward. It further supports the sentiment that 91% of business leaders believe that climate change is an urgent priority.

 See Accenture.

COP21

In light of the COP21, we announced a Group-wide divestment from coal-based business models

What will this mean for us?

As an industry that is both highly sensitive to extreme weather and a major institutional investor, we are calling on our sector (and beyond) to anticipate the risks of climate change; care for customers and people who have to deal with the inevitable changes; and enable the transition to a low-carbon society.

Anticipating change

We have had a [climate change strategy](#) in place since 2005. It covers our activities as insurer, investor and our operational footprint.

As an investor of 638.3 BN of insurance premiums, we see promising long-term investment opportunities in a low-carbon economy. For example, by investing in renewable energy, low-carbon infrastructure and energy-efficient real estate, we help reduce climate emissions and create economic growth. In the current low interest environment, such investments can offer stable long-term returns and increase portfolio diversification, benefiting our customers, our business, and the environment.

 See 'Financing a low-carbon economy', page 42.

However, we have to be mindful of the reality. According to the Carbon Tracker Initiative, 60–80% of coal, oil and gas reserves of publicly listed companies are 'unburnable' if the world is to achieve emissions

reductions to not exceed global warming of 2°C (with an 80% probability). Company valuation and credit ratings methodologies do not typically inform investors about their exposure to these 'stranded assets'.

 Carbon Tracker Initiative.

“By aligning their portfolios with the low-carbon economy, the members of the Portfolio Decarbonization Coalition are playing a key role in the climate action the world wants to see.”



Achim Steiner

Executive Director of the United Nations Environment Programme and UN Under-Secretary-General

During the year of COP21, we held a panel discussion with Christina Figueres, Executive Secretary of the UNFCCC. We also created a report '[Our world and us](#)', exploring what our lives may look like in 2040 and beyond, as a result of demographic and climate change, and we hosted TEDx talks on climate change in London and Singapore. At the end of the year, we announced we would stop financing coal-based business models and divesting from equity stakes in coal-based business models in early 2016.

ALLIANZ IN THE WORLD/ A CALL TO ACTION ON CLIMATE CHANGE



Oliver Bäte was one of 79 CEOs to sign an open letter urging governments to actively manage climate risks and incorporate them in decision-making

Working with others is key to anticipating and planning for the future. We've signed the [Global Investor Statement](#) alongside over 400 other institutional investors and in 2015, our Chief Executive, Oliver Bäte, was one of 79 CEOs to sign an [open letter](#) to urge governments to actively manage climate risks and incorporate them in decision-making. Partnerships with the United Nations Environment Programme Finance Initiative, ClimateWise and the 2 Degrees Investing Initiative are testament to our collaborative approach. We've also worked closely with three NGOs on climate change over the year – Germanwatch, Transparency International and WWF. We welcome the Financial Stability Board's interest in climate change and will continue our dialogue with partners and peers. During the Paris negotiations, Oliver Bäte announced we would join the [Portfolio Decarbonization Coalition](#) which convenes 25 investors aligning their portfolios with the low-carbon transition.

Caring for those most vulnerable to a changing climate

The Bank of England predicts that losses from climate change related events could be undervalued by as much as 50% if recent weather trends prove representative of the new normal. As an insurer, our business model is based on protecting people and business from risk.



It's a sad reality that the world's poor will be most vulnerable to a changing climate. The G7 Group of Countries has set the goal of providing an additional 400 MN people with climate risk insurance by 2020. Under the umbrella of the Munich Climate Insurance Initiative (MCII), we are working alongside other insurers on new ways to reach this goal. On behalf of MCII, we also hold an observer position on a USD 1.2 BN Pilot Program for Climate Resilience (PPCR),

part of the [Climate Investment Funds](#), which channels development money to adaptation projects for those most vulnerable to climate change. As leading microinsurer, we are already offering credit and life insurance policies to 58.6 MN customers, starting from annual premiums as little as € 1. This includes smallholder farmers and those whose livelihood may be affected by extreme weather. In China and India, we are providing reinsurance cover for 125 MN small-scale

ALLIANZ IN THE WORLD/ A CALL TO ACTION ON CLIMATE CHANGE

farmers. We are also a reinsurer of the [African Risk Capacity](#) and cover Uruguay's hydroelectric power generation against drought.

 See our wider approach to sustainable insurance, page 30.

The 2015 [Allianz Risk Barometer](#) indicates that climate change is perceived as the number one long-term business risk for our industrial customers. We have to better understand the impacts of climate change, in order to provide the best possible risk advice and develop products that respond to these challenges. For example, we have teamed up with the University of Cologne in a joint research project to improve the understanding of European wind storms and their potential effect on the Allianz portfolio. And in Brazil, we are researching how the change in rainfall patterns and extreme weather events is influencing crop yields.

“The recent Paris Climate Agreement underscores the need across the world to help society avert, minimize and address climate risks in a comprehensive framework that includes insurance. Providing leadership in this crucial moment, the Germany-led G7 InsuResilience Initiative challenges the public and private sector to scale up climate risk transfer approaches to build resilience. This is especially needed for the people on the frontlines of climate change who currently have no access to insurance.”



Koko Warner

Executive Director, Munich Climate Insurance Initiative, Head of the Environmental Migration, Social Vulnerability and Adaptation at the Institute for Environment and Human Security, United Nations University



ALLIANZ IN THE WORLD/ A CALL TO ACTION ON CLIMATE CHANGE

€ 5 BN

We have committed to at least double our investments in renewable energies from € 2.5 BN to € 5 BN

Enabling the transition to a low-carbon society

We provide over 150 sustainable products for our customers, ranging from special tariffs for electric cars, to green home coverage and crop insurance. Revenues generated by such products amounted to € 1.1 BN in 2015. We also manage a wide range of sustainable and responsible investment (SRI) funds for customers totaling € 103 BN of AuM, see [page 44](#) for more details. We are a leading insurer for renewable energy projects, covering solar and wind projects from Germany to Mongolia.

From an investor perspective, the International Energy Agency estimates that the annual investment necessary for the global energy transition will increase from USD 380 BN today to USD 780 BN in 2035. Less than 1% of the assets of pension funds and insurance in the OECD countries (valued at more than USD 92 TRN) would be able to fund this transition. Clearly, we have a major role to play here. Renewable energies and low-carbon infrastructure are an attractive growth market. They provide portfolio diversification, which spreads risks, and can offer sound long-term returns.

We have committed to at least double our investments in renewable energies from € 2.5 BN to € 5 BN. In 2015, in partnership with Fraunhofer ISE¹ and VDE Institute² we developed a comprehensive risk assessment and certification for solar energy projects. This will give investors, commercial banks and insurance companies greater confidence in renewable energy projects also in emerging markets. Public-private partnerships like the [Global Innovation Lab](#) for Climate Finance are equally important to enable the transition. Allianz has been involved on the Board of the Lab and in an advisory capacity at working level, exploring new ways of financing climate action, such as developing an insurance solution for energy efficiency projects. The Lab has been initiated by the governments of the U.K., the U.S., Germany and the Netherlands. Its members include leaders from governments, pension funds, investment banks, project developers and development finance institutions.

And of course, not forgetting our own impact, we will target to reduce our operational emissions by 30% by 2020 (against 2010), and continue to maintain our carbon neutral status by investing in high quality offset projects.

 See our environmental impact, page 53.

“We need an ambitious and reliable regulatory environment now to live up to our commitment to scaling back our financing of carbon-intensive businesses, and investing in renewables and low-carbon infrastructure. If this is fulfilled, then climate protection will not fail because of a lack of funding.”



Oliver Bäte

Chairman of the Board of Management,
Allianz SE

¹ Fraunhofer ISE is part of Europe's largest application-oriented research organization.

² VDE Institute is one of the largest technical and scientific associations in Europe.

A night scene of a street food stall in Shanghai. In the foreground, a food stall is illuminated by warm lights. It features a red umbrella, a menu board with Chinese text, and various food items like skewers and drinks. Two vendors are visible behind the counter. In the background, the Shanghai skyline is visible across a body of water, with the Oriental Pearl Tower being the most prominent landmark. The sky is a deep blue, and the city lights are reflected on the water.

In focus:

Access to finance in a digital world

Peace of mind for the future is still a dream for many people in both rich and poor societies. The insurance industry has been trying to make it easier for anyone to make provisions for the years ahead. Digitalization is enabling social inclusion but it comes with data security risks. It's the insurance sector's responsibility to balance universal access and protecting customer privacy.

ALLIANZ IN THE WORLD/ ACCESS TO FINANCE IN A DIGITAL WORLD

Through online technologies, customers can find out about, buy and interact with our products wherever they can access internet or mobile connections.

This is rapidly creating a new generation of consumer expectations and opportunities. Already in Africa, where mobile banking is highly advanced, our customers can complete life insurance and savings plans via their mobiles; they can pay with mobile money, and some can receive claim payments into their mobile money accounts. In Indonesia, customers receive renewal reminders and information via text message – just one way in which we are tackling financial literacy barriers to policy renewal.

Allianz microinsurance premiums start from as low as

€ 1 per year

In this digital landscape, it is our priority that the customer's experience is consistent on- or offline. This has meant simplifying our product range and developing agile online systems such as our 'FastQuote'¹ process. We are in the process of adapting our systems and products.

Unlocking new markets...

Globally, there are an estimated 2.7 BN people living on between USD 1.25 and USD 4 a day. Only a fraction of those have access to comprehensive state or private sector insurance. Even in the industrialized world, people on low incomes or with serious health problems are also less likely to have adequate insurance cover. This leaves many highly exposed in the event of illness, income loss, accidents or natural disasters – a potentially significant opportunity for innovative insurers. As a leader in **microinsurance**, we have been at the forefront of this market since 2004 and currently provide cover for 58.6 MN low-income people in Asia, Africa and Latin America.



"If one word could sum up the focus of insurers in 2015, it is technology. Many insurers are investing in digital platforms that strengthen their relationships with customers across all product classifications and geographies."

Ernst & Young



¹ With FastQuote Allianz customers can get an insurance offer simply and quickly over the internet.

ALLIANZ IN THE WORLD/ ACCESS TO FINANCE IN A DIGITAL WORLD

Our microinsurance footprint



	Country/Companies	Insured lives 31 Dec 2015	Premium 2015	Micro start year	Distribution partners	Products
1	Colombia Allianz Colombia	315,000	13,100,000	2007	2	Family Term Life, Home Business, Life & Maternity
2	Senegal Allianz Senegal Assurance Vie	200,000	620,000	2008	6	Credit Life
3	Mali Allianz Mali Assurance	–	15,000	2011	5	Crop Index
4	Ivory Coast Allianz Côte d'Ivoire Assurance Vie	110,000	2,900,000	2009	3	Mobile Funeral, Funeral, Credit Life
5	Burkina Faso Allianz Burkina Assurance/Allianz Burkina Assurance Vie	115,000	270,000	2009	24	Credit Life, Crop Index, Term Life
6	Cameroon Allianz Cameroun Assurance Vie	1,000	20,000	2008	3	Credit Life
7	Egypt Allianz Assurance Egypt	15,000	25,000	2007	1	Credit Life
8	Madagascar Allianz Madagascar Assurance Vie	65,000	240,000	2008	6	Credit Life, Mobile Term Life Plus
9	India BajajAllianz General Insurance/BajajAllianz Life Insurance	53,225,000	107,500,000	2004	541	Cattle & Livestock, Crop Index, Life & Savings, Term Life, Personal Accident
10	Malaysia Allianz General Malaysia	110,000	8,200,000	2011	1	Motorcycle & Personal Accident
11	Indonesia Allianz Life Indonesia/Allianz Utama Indonesia	4,472,000	2,200,000	2006	87	Credit Life, Scratch-Card Term Life
	Total	58,628,000	135,090,000		679	

Although financial returns from microinsurance are lower than from traditional products, microinsurance already covers around 263 MN people, or around 10% of the potential market ([Microinsurance Network](#)). In many countries, annual growth rates are 10% or higher. We've also found that satisfied policyholders will bring a mid- to long-term pay-off, as many become able to purchase regular Allianz products. Indeed, the global middle class is estimated to grow from 1.8 BN in 2009 to around 5 BN by 2030, with growth mostly in our primary microinsurance markets (OECD 2010).

Unfortunately, financial literacy is still low in these markets. According to our research, more than one quarter of our microinsurance policyholders are not even aware that they are insured. This is because most of our products are sold as a mandatory add-on to the microcredits that are provided by our distribution partners. Naturally, customers tend to focus more on the credit and forget about the insurance by-product. To address this, we're looking to sell more voluntary products that actively require customers to consider the pros and cons of taking out a policy.

ALLIANZ IN THE WORLD/ ACCESS TO FINANCE IN A DIGITAL WORLD

...and innovating in existing ones

Limitations around access to insurance are not only a developing-world problem. Across industrialized economies, many people who might benefit from insurance remain excluded for a number of reasons, including insufficient financial literacy. Our 125-year heritage has involved supporting [financial literacy programs](#) around the world; programs that help broaden access to insurance as well as other financial services.

Other barriers still sadly include disability and poor health. We believe this is unacceptable. So, we've created products tailored to these specific groups. In France, for example, we offer specialist insurance for people with diabetes who might otherwise be excluded or have to pay a surcharge. The Swiss branch of Allianz Global Assistance, in partnership with MyHandicap, has developed a range of products specifically targeting the needs of people with disabilities. These range from travel and home care insurance, to wheelchair insurance.



“More than 80% of insurance leaders believe digital disruption will transform customer interactions, as well as the management of traditional processes.”

Accenture
 Accenture

Our outlook

It is clear that access to finance will go hand-in-hand with access to digital technologies for many – particularly in emerging economies. Microinsurance has already proven to be a driver of digital innovation. Our Digital strategy is taking us towards paperless communication, simplified product design and digital servicing to customers in our markets. To ensure these advances do not compromise data security and privacy, we are closely involved in political engagements on the update and modernization of European privacy legislation.

It is our ambition that by continually applying our creative thinking and decades of experience, we take the sector a step closer to universal access to affordable insurance.



Inside Allianz

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Our approach



“As a major insurer and investor, environmental, social and governance standards are as important in the reach we have as they are in our own operations. Having regular dialogue with our stakeholders, identifying what’s material, and implementing a meaningful strategy helps us make a positive contribution to sustainable development.”

Katharina Latif, Head of Corporate Responsibility, Allianz SE

Highlights

- Our CEO announced the Renewal Agenda following extensive stakeholder dialogue within and outside Allianz.
- For 10 years, our climate change strategy has been a key element of our approach to sustainable development.
- At the core, ESG integration in our insurance business and direct investments of proprietary assets is carried out by a global ESG screening process.

Challenges

- The challenge for our internal corporate responsibility management is to further develop our strategy in line with the Renewal Agenda.
- With a revised and comprehensive Stakeholder Expectation Survey we aim to improve the prioritization of material issues.

Our strategy

Sustainable development means creating long-term economic value with a forward-thinking approach to corporate governance, environmental stewardship and social responsibility. This is fundamental to our day-to-day insurance and asset management business, as we have to deliver on our promises to customers not only today, but also in 20 or 30 years from now. Over our 125-year history, we have built systems and processes that enable us to do business in a sustainable way.

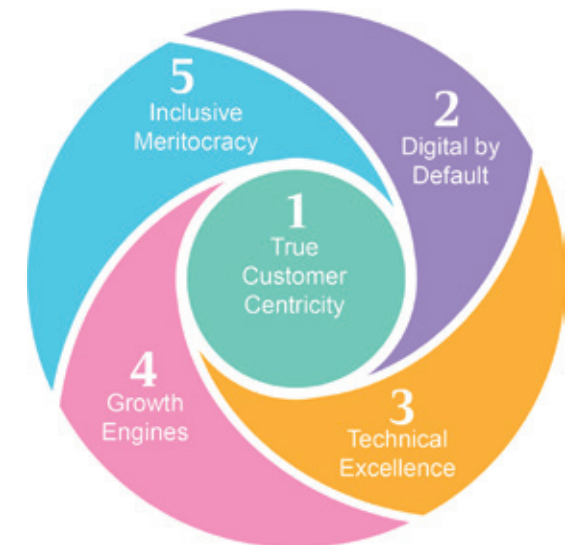
Renewal Agenda

We know that we have to continually adapt our systems and develop new ones to live up to our ambition of being the most trusted financial institution and a global sustainability leader. In 2015, our new Chief Executive, Oliver Bäte, announced the Renewal Agenda following extensive stakeholder dialogue within and outside Allianz. We will continue to protect the pillars of our success – our integrity, financial strength, technical competence, operational excellence and talent base. However, our world and our industry are changing fast and fundamentally, spurring us to renew our way of doing business. Building on our strong foundations, we will reinforce our leading position by focusing our efforts in five areas which build the Renewal Agenda.

The Renewal Agenda proactively tackles the **global issues** that we face (see [pages 9 and 13](#)).

The Agenda is about five goals:

- **True Customer Centricity:** customers expect excellent quality and flexibility from our products and services. We want to further develop our processes based on their needs, exceed their expectations and make each customer feel loyalty and trust in our brand.
- **Digital by Default:** we need to deliver state-of-the-art insurance and service offerings for the connected age. Becoming a fully digitalized company means we can offer our customers exciting, smart and secure products and services on any device or channel.
- **Technical Excellence:** our customers expect us to understand the risks they face throughout their lives. They also expect us to prevent and manage these risks for them. For this, we need excellent data quality, superior underwriting systems and market-leading tools.
- **Growth Engines:** emerging markets and assistant solutions for sharing economies, new technologies, healthcare and leisure are becoming more important. We want to embrace these growth areas by sharing our ideas and collaborating with start-ups.
- **Inclusive Meritocracy:** to achieve the above, we need a workforce that is agile, innovative and more daring. We want to encourage this by smarter ways of rewarding ideas and performance, and by continuing to ensure Allianz is a great place to work, for everyone.



“To achieve True Customer Centricity, Digital by Default, Technical Excellence and Growth, let’s get accustomed to breaking new grounds. Our new ideas should not have to be considered by legions of colleagues before they can see the light of day. Everyone is responsible. Each idea counts. People and performance matter. This is Inclusive Meritocracy.”



Sabia Schwarzer

Head of Communications and Corporate Responsibility, Allianz SE

The agenda will be fostered by a comprehensive cultural change process, which focuses on customer and market excellence, collaborative leadership, entrepreneurship and trust. The challenge for our internal sustainability and corporate responsibility management is to define the most material issues and to refocus our strategy and organizational design, which we started in 2015. Our new sustainability and CR strategy will focus in the future more on demographic change challenges, which were identified as being most material (see our 'Materiality matrix', page 25). Both the corporate cultural change process and our new sustainability and corporate responsibility approach will be reported fully in the 2016 report.

Principles for Sustainable Development

The United Nations Sustainable Development Goals (see page 9), launched in 2015, further reaffirm our commitments to the Ten Principles of the UN Global Compact (UNGC). We have been a participant in the UNGC since 2002. This is a voluntary initiative based on CEO commitments to implement 10 universal sustainability principles. Our Code of Conduct makes reference to the UNGC, and its Principles are included as an Appendix. We annually communicate our progress in the fields of human rights, labor standards, environmental protection and anti-corruption. We have also supported the German Sustainability Code (GSC) since its launch in 2011, and we were one of the first companies to report in accordance with its

principles. Our latest reports for the UNGC and the GSC can be found on [our website](#).

Our own Principles for Sustainable Development help us to:

- incorporate sustainable business practices into our products and services, and find innovative solutions that address local and global challenges;
- strive to safeguard natural resources in all internal operations and thereby contribute to and promote the development of a low-carbon economy;
- develop long-term and mutually beneficial partnerships with stakeholders through activities and dialogues; and
- be fully transparent about our sustainability performance.

The Principles apply to the five roles that we play in society and that form the structure of this report: [Sustainable Insurer](#), [Responsible Investor](#), [Trusted Company](#), [Attractive Employer](#), and [Committed Corporate Citizen](#). Sustainability policies and guidelines for underwriting, investments and asset management support each of these roles.

As well as our own Principles, we are also signatories to the [United Nations Environment Programme Finance Initiative \(UNEP FI\) Principles for Sustainable Insurance \(PSI\)](#), a global sustainability framework and initiative of the UNEP FI. Allianz SE and our third-party asset managers Allianz Global Investors and the Pacific Investment Management Company (PIMCO) are signatories to the UN-supported [Principles for Responsible Investment \(PRI\)](#), a network of international investors representing more than USD 59 TRN of assets under management. In addition to participating in working groups, each year, Allianz SE as an asset owner, as well as Allianz Global Investors and PIMCO, as asset managers, report on the progress made implementing the PRI. Both our PSI and PRI disclosures can be found in our [Download Center](#).

Climate Change strategy

For 10 years, our climate change strategy has been a key element of our approach to sustainable development as it goes to the heart of our business model of protecting people and businesses from risk. Since its launch in 2005, the global response to climate change has been evolving and we have maintained our position as thought and action leader.

 Read more about our activities in 2015 and our plans for the future in the chapter 'A call to action on climate change', page 8.

The strategy commits us to play a leading role in supporting the development of a low-carbon and climate-resilient economy in our three roles, as insurer, as investor and in our own operations. As an institutional investor, we help finance the transition to a low-carbon economy. As insurer, we raise awareness of the risks and opportunities arising from climate change and offer insurance solutions to mitigate the negative effects of extreme weather events. We also work to reduce our direct carbon footprint as a company.

Allianz Climate Solutions (ACS) is our Group-wide center of competence on climate change. Established in 2007, ACS is responsible for climate-related strategy development for the Allianz Group, and provides insurance solutions and advisory services on financing renewable energy projects to both external clients and Allianz entities.



INSIDE ALLIANZ/ OUR APPROACH

Sustainability in insurance and investment

The approach we take to environmental, social and governance (ESG) issues is not a sustainability 'add-on'; it is part of everyday decision-making. As an insurer, we carefully manage ESG risks in underwriting, as an investor of our proprietary assets we incorporate ESG factors into our investment process and as an asset manager of third-party assets through PIMCO and

Allianz Global Investors we systematically integrate the evaluation of ESG risks and opportunities into our investment decisions.

At the core, ESG integration in our insurance business and direct investments of proprietary assets is carried out by a global ESG screening process. We have identified 13 Sensitive Business Sectors where we see significant risks across regions and lines of business. We defined these sectors through dialogue with NGOs

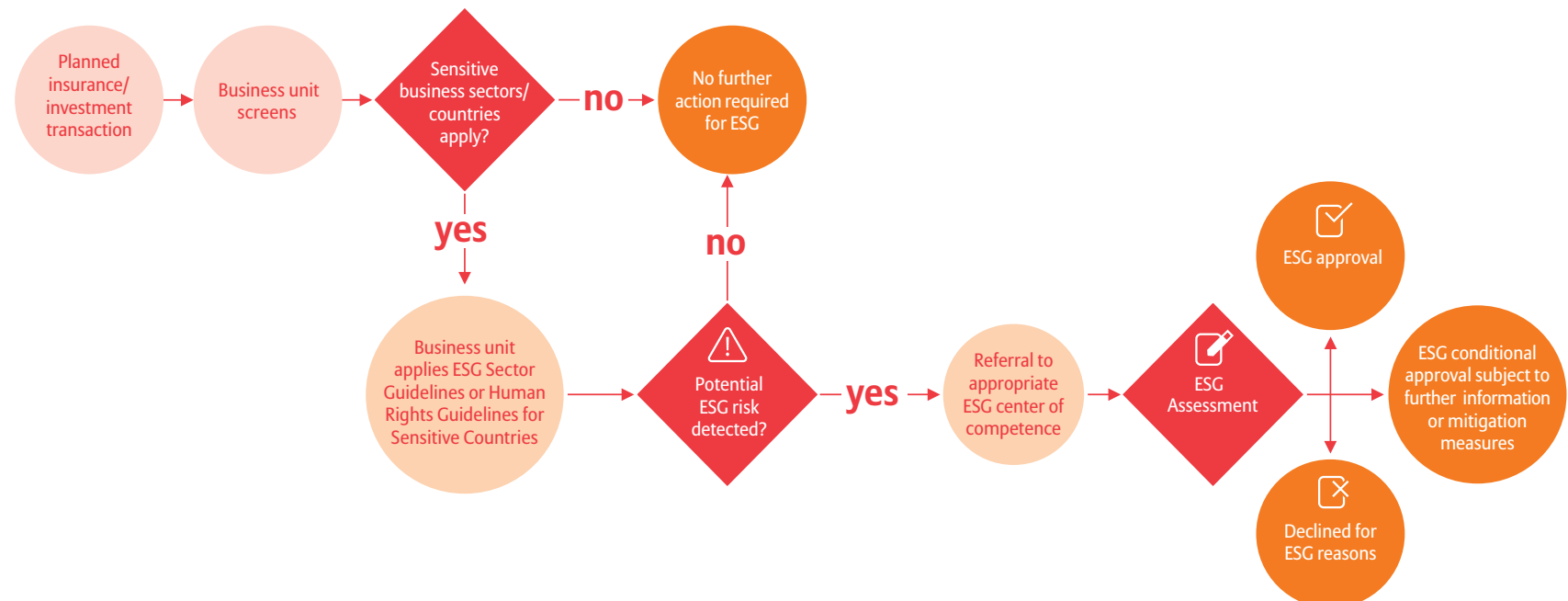
and ongoing internal stakeholder engagement. For each sector, guidelines highlight the key ESG issues to be taken into consideration. These are based on international standards and best practice.

 For more details, see our ESG Factsheets in our Download Center.

Our approach to sensitive business is intended to be a dynamic, continuous process. Proposed changes or additions to the ESG guidelines are regularly reviewed by an internal ESG Working Group and approved at

ESG Screening Process

When an ESG risk is detected in one of the sensitive business sectors during due diligence, a mandatory referral process is triggered. This ensures ESG experts review the detected risks and that informed decisions are made at a local and/or at the Group level.



Board level. In 2015, we reviewed our Weapons and Hydropower guidelines according to new best practice information (including international standards, frameworks, guidance documents). Our intention is that no business is excluded by default (with a few exceptions – see [coal divestments for proprietary investments](#) for example), and each transaction is assessed on a case-by-case basis. Through this process we aim to better understand the risks associated with an insurance and investment transaction and to take necessary measures to address and mitigate these risks.

ESG screening is part of existing processes and standards, namely underwriting and investment standards for direct financing, as well as our risk management framework. This makes ESG screening an integral part of due diligence by our underwriters and investment managers.

During 2015 405 transactions for our insurance and investment business were assessed for ESG considerations against our sensitive business guidelines (47% approved, 50% with conditional approval, and 3% declined).

 See our data tables for sector breakdowns, page 75.

Alongside overarching ESG screening, we continue to systematically integrate ESG aspects into the respective business lines. In 2015, our subsidiary Euler Hermes helped develop ESG principles in infrastructure surety bond underwriting, alongside Munich Re and the International Finance Corporation. For our proprietary investments, we committed to analyze our fixed income securities and equity investment portfolio with regards to 37 key environmental, social and corporate governance issues. With this assessment provided by the rating agency MSCI ESG Research, we will achieve transparency across our portfolio by mid-2016, enabling a more targeted management of ESG risks and opportunities.

 Find out more online in our media section.

“The fact that Allianz is implementing ESG scoring for over € 600 BN of its own investments is a strong anchor for the global capital market in turbulent times.”



Caspar von Hauenschild
Member of the Board of Management
of Transparency International

Sensitive business sectors



Agriculture



Animal testing



Animal welfare



Betting and gambling



Clinical trials



Defence



Human rights



Hydro-electric power



Infrastructure



Mining



Nuclear energy



Oil and gas



Sex industry

CASE STUDY



Human rights

As well as complying with economic sanctions in all jurisdictions where we operate, our 13 Sensitive Business Guidelines include sector-specific human rights aspects, to be checked during the due diligence process in insurance and direct investment. In addition, we have a watch list for sensitive countries where systematic human rights violations may occur. For any business in those countries we apply detailed human rights guidance.

Where risks are identified, a referral process for further due diligence is mandatory. This involves Group Centers like Group ESG Office, Risk Management and Communications including the Board of Management when necessary. Where we have leverage (a lead position or good contact with the client, broker or investee company), we promote engagement to address and mitigate the human rights risk. If no mitigation measure exists, or if leverage cannot be increased, the risk may be deemed 'unacceptable'. This depends on the severity of violation, significance of business relations and our own values.

Through the UNGC and other partnerships, we work with sector peers and wider society to tackle human rights issues. We host employee events and 'town hall meetings' on topics that have human rights aspects. Please see the [insurance section](#) for details on ESG training which includes training on using our Sensitive Business Guidelines, covering issues such as human rights.



For details, see the resource page on human rights.



For other human rights related disclosure access our GRI table.

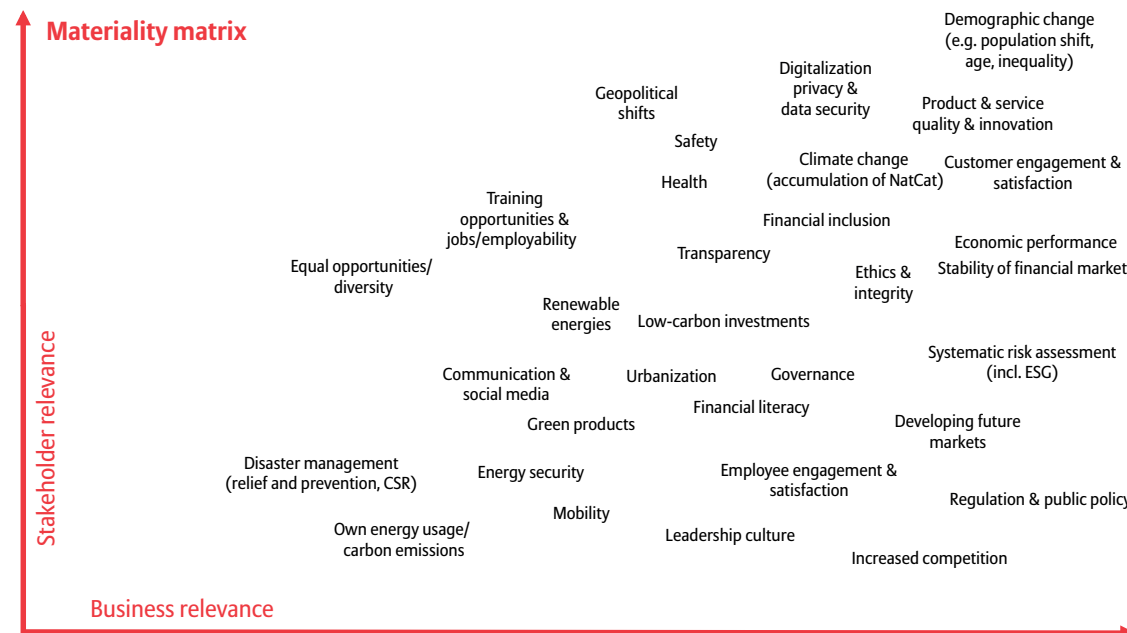
What matters most

We work with different stakeholder groups to identify what is materially important for sustainable development at Allianz. This helps us focus the development of our sustainability activities and report in the right areas. Our material issues are those deemed to be crucial for business success, while also important to stakeholders.

The sustainability issues considered by our stakeholders to be material are plotted on the chart, with those nearest the top right considered of greatest importance both to stakeholders and the business.

Many of these issues reflect global megatrends and societal or environmental change over recent years, (see page 7 for our analysis of [global change](#) in 2015); others concentrate on business solutions to mitigate risks and seize opportunities. We report on these issues in the following chapters of this report.

Our materiality approach is guided by a number of voluntary international standards and guidelines, such as the [Global Reporting Initiative \(GRI\) G4 guidelines](#), a range of sustainability indices and through our engagement in expert working groups such as the United Nations Environment Programme Finance Initiative. We use a wide variety of methods such as conferences, workshops, road shows, surveys,



face-to-face interviews and peer reviews, to determine our material issues.

📖 See 'Working with others', page 26.

The last formal materiality assessment was conducted in 2014 and early 2015, and was described in our [2014 report](#). This process included a systematic analysis of internal and external sources and engagements, involving the latest Stakeholder Expectation Survey to identify possibly material issues. This was followed by a quantitative rating of issues by Group business units and local operating entities which helped us prioritize

our material issues. The material topics were finally validated by the ESG Board.

📖 See 'Managing sustainability', page 28.

In 2015, we continued with our ongoing internal and external stakeholder engagement to identify material issues. We will run our next formal materiality process in 2016, using a revised Stakeholder Expectation Survey, which will cover a wider range of relevant stakeholder groups and countries. With an improved, globalized survey, we aim to combine and unify the prioritization of material issues.

Working with others

As a multinational business in a globalizing world, the issues we face are diverse and interconnected. We believe that it is only by working with a broad range of individuals and organizations that we can understand how these issues affect our products and services – as well as how we can develop our long-term business.

Besides our many commitments to and memberships of international and national sustainability bodies which we list in the appendix of this report, we target our stakeholder engagement activities at four main stakeholder groups who we either impact directly or who are impacted by our business.

In addition, we also conduct more general structured dialogue through a number of Group-level engagements including:

- a global Stakeholder Expectation Survey, conducted every two years (most recently in late 2014, with **results announced** in 2015), which targets politicians, the media, non-governmental organizations, scientists, corporations and our own top management;
- a biannual Global Issues Forum for internal and experts to discuss emerging issues. The latest, held in September 2015, focused on the impact of digitalization on employment in services;
- the annual Berlin Demography Forum, founded by Allianz in 2011 in cooperation with the German **Federal Ministry of Family Affairs, Senior Citizens, Women and Youth**, brings together experts from politics, business, academia and civil society (events are published on their web presence); and
- our ESG dialogues as structured exchanges with NGOs.

Some of our partnerships



Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) – German Society for International Cooperation – the first public-private partnership for microinsurance activities (2011–2017)



International
Paralympic
Committee

International Paralympics Committee (IPC) partner since 2006 and the first IPC 'International Partner' – since 2011



SOS Children's Villages

supporting short-term emergency measures as well as long-term help at local and global levels to improve child safety.

Find out more.

INSIDE ALLIANZ/ OUR APPROACH

Examples of engagement in 2015*

- Knowledge-sharing initiatives, e.g. Project M
- Customer surveys and dialogues
- Peer review of the financial services sector
- Innovative product development
- Net Promotor Score (NPS) development influenced the workstream on 'True Customer Centricity' and also 'Digital by Default' within Renewal Agenda

- Partnerships for civic engagement, e.g. German Development Agency (GIZ)
- Foundations employee donation and volunteering activities
- Press events and roundtables
- Journalist surveys
- Dialogues with regulatory and political bodies
- Exchange on global issues, e.g. energy security
- Panel discussions and roundtables, e.g. 'Debate on Europe'
- Regular NGO dialogue held between high profile NGOs, ESG professionals and new Allianz CEO



- Allianz Engagement Survey (AES)
- Corporate volunteering programs
- Dialogues in different networks, e.g. female
- AES results followed up by HR and per each team, influenced the workstream on 'Inclusive Meritocracy' within Renewal Agenda

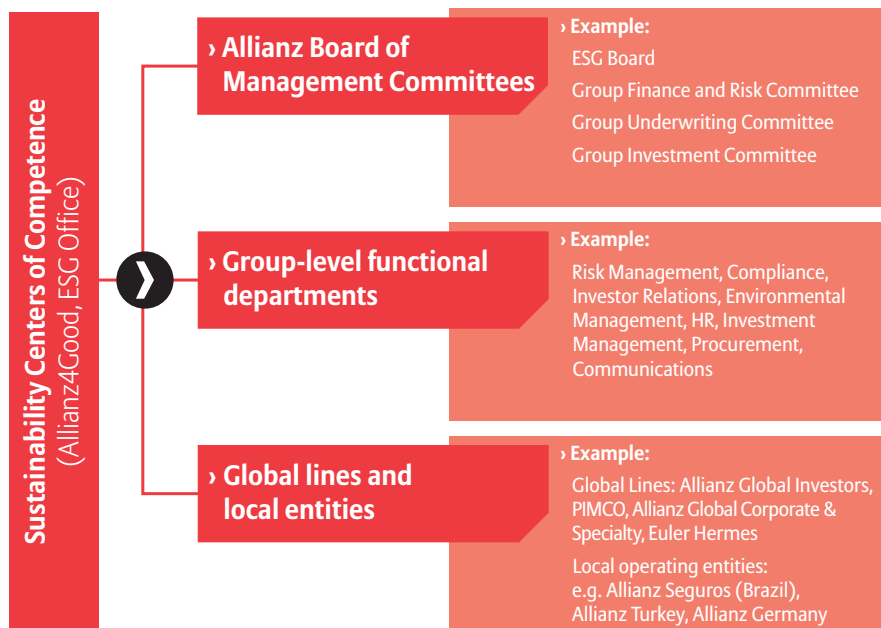
- Dialogues and roadshows, e.g. Annual General Meeting, investor days
- Engagement with selected companies in our investment portfolio
- Rating results (e.g. DJSI discussed in Allianz SE Board) influenced the workstream on 'Technical Excellence' and 'Growth Engines' within Renewal Agenda

* Only exemplary and not exhaustive.

INSIDE ALLIANZ/ OUR APPROACH

Managing sustainability

The responsibilities of our Group-level sustainability management include managing the strategic framework for Group-wide sustainability activities, developing and introducing relevant policies, and supporting operating entities in integrating the Group's strategic approach and policies.



The highest governing body for sustainability-related issues is the ESG Board, which was established in 2012. It consists of three Allianz SE Board members, who meet quarterly. The ESG Board is responsible for integrating ESG into all business lines and core processes dealing with insurance and investment decisions. It also leads associated stakeholder engagement.

Several Board members assume responsibility for specific sustainability topics, and functional departments provide regular updates on sustainability issues directly to the Board. The ESG Board members are:

- Jay Ralph, member of the Board of Management of Allianz SE, Asset Management, US Life Insurance and Chairman of the ESG Board;
- Dr. Maximilian Zimmerer, member of the Board of Management of Allianz SE, Investments, Insurance Asia-Pacific; and
- Dr. Axel Theis, member of the Board of Management of Allianz SE, Global Insurance Lines & Anglo Markets.

In addition to the ESG Board, several committees with Board member leadership play an important role in our decision-making processes:

- **Group Finance and Risk Committee:** oversees risk management and monitoring, including sustainability risk. The Committee is the escalation point for ESG-related topics, based on analysis and deliberations within the ESG Board.
- **Group Underwriting Committee:** monitors the underwriting business and its risk management, as well as developing new underwriting policy and strategy.
- **Group Investment Committee:** monitors the Group's investment policy.

Our Group sustainability management is made up of two Centers of Competence – Allianz4Good and the ESG Office. Allianz4Good reports directly to the Allianz SE Board member responsible for investments. Besides supporting the Board on strategic decisions relating to sustainability topics, this unit is accountable for:

- sustainability strategy and management;
- community engagement;
- environmental management including the carbon reduction strategy for our own operations;
- sustainability ratings and reporting; and
- establishing and integrating processes for local operating entities.

The ESG Office reports directly to the Allianz SE Board member responsible for Asset Management Worldwide and Insurance USA and chair of the ESG Board. As well as preparing and steering the ESG Board meetings, this unit is responsible for:

- developing viewpoints on selected ESG topics;
- implementing guidelines and decisions taken by the ESG Board;
- supporting the alignment and monitoring of ESG implementation in business lines (insurance and investments); and
- steering dialogue with internal and external stakeholders, particularly NGOs.

During 2015, we focused on leveraging our governance processes to further embed sustainability into the core business. We did this through internal debate, stakeholder engagement, being an incubator for new business opportunities, and pilot projects. We report on these developments through this report.

Looking ahead

We will launch a new sustainability and corporate responsibility strategy in 2016, in line with our Renewal Agenda. This includes the integration of Allianz4Good and the ESG Office into one Corporate Responsibility department. We will revise the current Stakeholder Expectation Survey to include more stakeholder groups and geographical regions, and will see the start of the Group cultural change program.

For ESG, we will review the potential for a greater broker engagement and analyze Allianz fixed income securities and corporate equity investments using 37 key environmental, social and corporate governance criteria (ESG Scoring Project). This will give us greater ESG transparency across the whole portfolio.

Our role as...

a sustainable insurer



“We must assume that a warming above 1.5 degrees Celsius would intensify climate damages significantly. Even more cities and regions would be affected by rising sea levels. Droughts, storms, torrential rain and floods would be even stronger, more frequent and occur in even more regions. It is our task to develop solutions for this scenario. We now have the opportunity to establish new insurance and investment approaches for, and together with, our customers and public partners.”

Karsten Löffler, Managing Director, Allianz Climate Solutions GmbH

Highlights

- 405 insurance and investment transactions assessed for ESG risks.
- Scored 100% for ESG in insurance integration by DJSI.
- € 1.1 BN revenue and 151 products providing Green Solutions for customers.
- Broke the 50 MN mark for customers with microinsurance policies, with 2015 revenues standing at € 135.1 MN.

Challenges

- Engaging insurance brokers, clients and the wider value chain on the importance of ESG risk and disclosure.
- Developing collaborative industry-wide approaches to ESG in infrastructure.
- Continuing the training of underwriters and relevant employees in ESG screening processes.

Our approach

By the very nature of what we do – protecting people and business against risk – we keep our customers in focus and we pursue a long-term perspective. Part of this means integrating ESG issues into our insurance business. It also means observing and creating new markets for products that enable sustainable development and support a low-carbon future.

To ensure that we support customers from the outset, the Allianz Code of Conduct for Business Ethics and Compliance, and our Global Minimum Standards for Sales Compliance help to lay the foundation for lasting relationships with our customers. As an insurer and risk consultant, exposure to ESG risk is mostly indirectly through the risks we accept for our insurance clients. Prudent management of ESG issues represents a major opportunity to reduce risks in underwriting for ourselves and our customers.

Our Guidelines on Sensitive Business (See ‘Our approach’, page 19) apply to all insurance businesses globally, whether acting as lead insurer or as part of a panel. A dedicated Center of Competence within the underwriting division of Allianz Global Corporate and Specialty offers ESG support to property and casualty insurance transactions. During 2015 over 16 separate training sessions were delivered to different underwriters of various specialisms and geographic responsibilities. In 2016, we will look to develop our training concept further and integrate into our underwriting training academies.

The Principles for Sustainable Insurance

We are a signatory to the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI). We believe that the insurance industry can play a more valuable role by applying its skills in risk management to make the sector more sustainable. As a signatory to the PSI, Allianz is required to make an annual [Disclosure on Progress](#). In 2015, as part of a PSI collaboration, our subsidiary Euler Hermes supported a PSI project with other insurance industry partners examining the need for ESG principles in surety bond underwriting of infrastructure.

Sustainable innovation

The continued growth of the sustainable products market is evidence that sustainable innovation is becoming an increasingly important business opportunity. These include, for business customers, insurance for large-scale renewable energy projects; while for retail customers, we offer solutions that promote energy-efficiency in the home and on the move. Besides our Green Solutions, we are also providing products that improve people’s lives. As a leader in the microinsurance sector, we are already covering 58.6 MN low-income people in Asia, Africa and Latin America with affordable insurance solutions.

INSIDE ALLIANZ/ SUSTAINABLE INSURER

2015 Highlights

151

We offered 151 Green Solutions, including asset management solutions, bringing a revenue of € 1.1 BN.

58.6 MN

low-income customers served by microinsurance, bringing revenues of € 135.1 MN.

Sustainable products

Our sustainable and innovative products for business and individual customers are demonstrating that insurance not only serves the customer and our business; it can positively impact society and the environment.

We see a market that is offering more and more low-carbon or socially responsible products. These products are helping enhance customers' quality of life and incentivizing their low-carbon behaviors. We have seen our own revenues generated by such products (like our mileage-based tariffs, green life insurance, renewable energy infrastructure and crop protection products) amount to more than € 1.1 BN in 2015.

Solutions for individual customers

Mobility

Our Mileage-Based Tariff offers pay-per-use car insurance with lower rates when customers use their vehicles less frequently or for non-commuting purposes. An Electric or Hybrid Vehicle Tariff offers lower insurance premiums to policyholders with low-emission vehicles; we've also developed a special motor insurance tariff for customers that hold an annual public transport pass. In cases of vehicle damage, we encourage a 'repair over replace' approach to vehicle parts.

Renewable energy

Our Renewable Energy Home Insurance provides coverage for damage to renewable energy equipment due to break-in, theft, fire, or natural disasters as part of the home insurance.

Energy efficiency

Our Modernization Insurance means that following a loss, the coverage allows rebuilding and upgrading according to green building standards, using environmentally friendly materials or applying energy-efficient measures. Through our Energy Efficiency Advisory services, we also consult on ecological disposal and energy-saving measures.

Through our Green Life Insurance, available in Austria, France, Germany and Hungary, we offer customers the ability to invest their life insurance premiums in eco-sector funds.

Weather

As the world's largest direct insurer, we are affected by the consequences of extreme weather conditions such as drought and flooding, storms and heat waves. Since the 1980s, weather-related insurance claims have risen from an average of USD 15 BN a year to more than USD 70 BN a year today.



Allianz **WeatherSafe** offers very reliable weather information and warnings when you're on the move. The service is available in many different countries as a free iPhone/Android App and as a mobile website. Allianz WeatherSafe will provide you with specific advice relevant to the particular weather warning issued to you and tell you how you can guard against weather damage.

Solutions for business customers

Mobility

Our Green Fleet Services track corporate fleets to optimize fuel efficiency and encourage environmentally friendly driving behaviour.

Renewable energy

We are specialists in insurance for the renewable energy sector, offering tailor-made risk insurance for renewable energy projects including business interruption, liability or technical failure. We also offer insurance covering the financial loss from reductions in annual energy output compared to expected annual energy yields for renewable energy plants.

Energy efficiency

The potential to increase energy efficiency in commercial real estate is vast, offering customers both financial savings and reduced greenhouse gas (GHG) emissions. Through our Eco Upgrade, we offer business customers coverage for the cost of replacing damaged property and modernizing buildings with energy-efficient utilities and construction materials in cases of damage.

Weather

Weather can wreak havoc on businesses. We see this in the closure of major international airports during extreme events. It also directly impacts renewable energy producers that rely on sun, wind and water. Insurers like Allianz are underwriting such new risks. Revenue, expenditures, and production data are cross-checked against weather data to calculate a weather index. If weather causes damage, the insurance policy pays out. This has benefited a range of customers, from farmers in Germany and construction companies in the Netherlands, to electricity providers in Great Britain.

For the Agriculture sector, we help protect customers against increased crop failure risk (from drought or flooding, for example) through products such as our multi-peril crop insurance, which combined with satellite data, provides real-time data on crop development and possible weather impacts.

Beyond our business customers governments also benefit from our weather protection products.

 See 'Giving farmers more control with satellite technology', page 35.

Preparing for regulations

Regulations related to environmental issues present new challenges to our business customers. We offer a range of solutions, including environmental pollution liability to clients who may have incurred accidental damage to the environment. To reduce carbon footprints, many businesses are purchasing CO₂ certificates to offset their own emissions by investing in a carbon reduction project. We offer a product that insures a shortfall in CO₂ certificates which are, for example, generated within the framework of the [Clean Development Mechanism](#), caused by a physical loss.

INSIDE ALLIANZ/ SUSTAINABLE INSURER

Allianz offers Green Solutions around the world

Examples on solutions demonstrated on this page

-  Mobility
-  Renewable energy
-  Energy efficiency
-  Weather
-  Financial and regulatory risk

North and South America



- | | |
|---|--|
| 1 |  USA
Green Home Coverage |
| 2 |  Mexico
Green Home Insurance |
| 3 |  Brazil
Green Home Insurance |
| 4 |  Argentina
E-policy |

Asia and Oceania



- | | |
|---|---|
| 5 |  Japan
Green Dragons Fund |
| 6 |  Australia
Green Home Upgrade |

Africa



- | | |
|---|---|
| 7 |  Mali
Index Crop Microinsurance |
| 8 |  Burkina Faso
Index Crop Microinsurance |

Europe



- | | | | | | |
|----|---|----|--|----|--|
| 9 |  Ireland
Eco Bonus | 16 |  Portugal
Electric/Hybrid Car Insurance | 23 |  Croatia
Wind Park Insurance Package |
| 10 |  UK
Energy Performance Services | 17 |  Spain
Solar Energy Insurance | 24 |  Slovakia
Electric Car Insurance |
| 11 |  Belgium
Eco Installation Insurance | 18 |  France
Sustainable Car Claim Settlement | 25 |  Hungary
Agricultural Plant Insurance |
| 12 |  Netherlands
Electric Truck Insurance | 19 |  Switzerland
Fleet Telematics | 26 |  Romania
Environmental Pollution Liability |
| 13 |  Germany
Privatrente Invest | 20 |  Italy
Agricultural Plant Insurance | 27 |  Bulgaria
Construction/Erection Insurance |
| 14 |  Poland
Environmental Pollution Liability | 21 |  Austria
E-bike Insurance | 28 |  Greece
Photovoltaic Insurance Package |
| 15 |  Ukraine
Renewable Energy Insurance | 22 |  Czech Republic
Renewable Energy Insurance | 29 |  Turkey
Renewable Energy Insurance |

Solutions for emerging consumers

We pioneered our first ever microinsurance in 1926, a life insurance product aimed at lower income customers in Germany. Since then, Germany has long passed the need for microinsurance and we have refocused our offers on low-income customers in Asia, Africa and South America. In 2015, we broke through the 50 MN mark for customers with microinsurance policies, with 2015 revenues standing at € 135.1 MN. That's around € 2.30 premium per person per year. Over 99% of these customers still hold one insurance policy only, mostly life insurance. We therefore recognize that they are still severely underinsured.

The microinsurance market has a potential of 2.7 BN customers. We see this business expanding exponentially along with the global middle class, which is estimated to grow to around 5 BN by 2030, with growth mostly in our primary microinsurance markets of Asia, South America and Africa.

CASE STUDY



Giving farmers more control with satellite technology

Allianz Re is a founding partner of **RIICE** (Remote sensing-based Information and Insurance for Crops in Emerging economies). This multi-stakeholder partnership aims to provide governments and non-governmental organizations with better information on rice crop growth. In turn, this will help them to devise more robust food security policies that support crop insurance programs in South-East Asia.

Radar images provided by the European Space Agency satellites determine how crops are developing, and Allianz uses this to develop insurance solutions for farmers. Governments also benefit as they are

given advance warning that crop yields may be low and can therefore make the necessary preparations to respond to food shortages. RIICE is currently being tested in Bangladesh, Cambodia, India, Indonesia, the Philippines, Thailand and Vietnam.

Across the world in Hungary, Allianz Re Agricultural Insurance has been exploring opportunities to monitor crop development via satellite imagery since 2008. A joint inter-disciplinary Allianz Re project team developed the Digital Agriculture Project to map flood risk exposure and predict future flooding scenarios. This is the first time remote sensing technology has been used for agricultural insurance on a permanent basis.

“Now we are also working on a product by which the women can freely choose the sum insured for their spouse. This allows them much more flexibility to adjust coverage to their individual risk level.”



Yoga Prasetyo

Head of Emerging Consumers,
Allianz Life Indonesia

With premiums that start as low as € 1 per year, microinsurance can be a vital safety net against loss of income, illness or accident, natural disaster or crop failure. Although financial returns from microinsurance are lower than from traditional products, microinsurance already covers around 263 MN people, or around 10% of the potential market ([Microinsurance Network](#)). Our strategy is to create long-term partnerships with these emerging consumers. We design our product portfolio to address the risks they actually face, with simple products ranging from life insurance and savings plans to crop insurance.



Microinsurance is a business of high volumes and low margins. Although margins are lower than from traditional products, we believe that satisfied policyholders will bring a mid- to long-term pay-off, as many of them move up the economic ladder and purchase regular Allianz products. To reach high volumes of customers, we work with over 500 distribution partners (banks, microfinance institutions, cooperatives and telecommunication companies). Use of digital technology is also key. Already in Africa, where mobile banking is highly advanced, our customers can complete life insurance and savings plans via their mobiles; they can pay by mobile and some can receive claim payments into their mobile accounts.

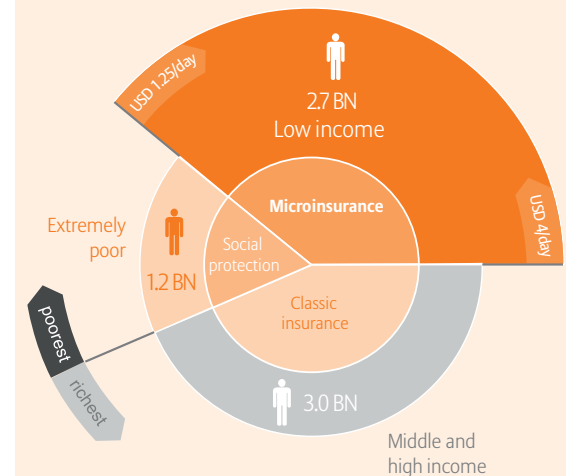
What is microinsurance?

Microinsurance offers protection against the risks in life, specifically for low-income people in developing countries and emerging markets, with customized products and processes.¹

Market size:

2.7 BN people,
USD 40 BN potential premium per year²

World population by income³



¹ The Allianz Group microinsurance definition may differ from local regulatory definitions. See our more detailed [Allianz operational microinsurance definition](#).

² SwissRe Sigma (2010).

³ 2010 data, based on World Bank [PovcalNet](#) (2014), World Bank [World Population Dataset](#) (2014); Income measured at Purchasing Power Parity (PPP) per capita per day.

INSIDE ALLIANZ/ SUSTAINABLE INSURER

2015 Highlights

Sales compliance red flags support the identification of risky products.

Key governance principles for Life Insurance products.

Positive recognition by regulators for launch of new types of Life Insurance products for low interest environment.

Responsible sales

The trust that customers, shareholders, employees and the general public have in our integrity is the basis of our positive reputation. This trust depends on the quality of our products, the way we inform and advise customers, and on the personal conduct and capability of our sales employees and representatives.

We have a global standard for our Sales Compliance Program, which comprises effective processes and controls communication, monitoring and audit guidance. One initiative is the enhancement of product governance and dealing with the consequences of a low interest rate environment in Life Insurance.

CASE STUDY



Keeping in touch with customers, Germany

Allianz Germany publishes 'Result for the customer' annually. This includes customer satisfaction around products, advice, service, claims, benefits and communication. Every three months, thousands of Allianz customers in Germany give their feedback about how frequently their agents contact them. We also phone customers directly and ask them questions based on their meetings with agents.

We use Mystery Shopping in Germany to ensure responsible retailer selection. Mystery shoppers seek to understand whether the agent explains the advantages and disadvantages of different solutions to the customer. Every agent visited receives their own individual report, which can be used to support improvement plans, select training courses, or help with using advice software.

KPMG has certified Allianz Germany's sales systems as complying with the German Insurance Association Code of Conduct. In 2015, it also began testing the effectiveness of these systems. Results will be available in 2016.

The Allianz Broker Remuneration Principles state “Allianz commits itself not to devise or agree to remuneration schemes which are aimed at inducing Brokers to act to the detriment of our customers or to distort fair competition”.

We have set Minimum Standards for Asset Management Marketing Practices, which include the principles of truthful, clear and accurate information on investment styles and philosophies.

Across all of these responsible sales controls is the globally binding Allianz Code of Conduct for Business Ethics and Compliance which specifies:

- employees of Allianz Group must not, either by their action or statements, seek to mislead the market or customers; and
- when establishing a customer relationship or providing financial services to a client, appropriate care shall be taken to ensure that the customer receives information that is necessary for a reasonable decision to be taken by the customer. This applies to information as part of a product or that provided by an intermediary advisor or producer. The Allianz Group must deal promptly and fairly with complaints from all current or former customers, and in accordance with applicable laws and regulations.

A responsible approach to sales is more likely to lead to customer satisfaction. In turn, satisfied customers are loyal customers and are more willing to recommend us. This is measured via the Net Promoter Score (NPS), which helps to rate all major Allianz services to customers. We view this as the most sustainable incentive system. Our customers’ interests take priority whenever they seek advice from us and exemplary sales practices are of particular importance.

Complaints are an important source of customer feedback and we analyze them closely to identify potential improvements. We have internally certified our subsidiaries to ensure that Group-wide quality standards for handling complaints are met and that customers are treated fairly.

 For further information see ‘Protecting our customers’, page 49.

Looking ahead

We will continue to expand our product range where opportunities exist. We will work to better define ‘social’ products and assess the potential for more transparent communication around these.

The use of mobile technologies will become critical to all markets but specifically for our microinsurance customers. Our Digital by Default strategy is already helping us respond to this trend.

Finally, we will continue to deepen our engagement with global initiatives like the PSI, analyzing sensitive business referrals and reviewing the potential for greater broker engagement. We will conduct an annual review of sensitive countries and our human rights criteria.

Our role as...

a responsible investor



“When investing our customers’ money, we focus on attractive returns that remain stable over the long term. In this respect, it is becoming increasingly important to take environmental and social risks into consideration early on. We are currently working on the development of a systematic ESG approach, which can help us to achieve greater transparency and ensure that our investment strategy will become even more sustainable in the future.”

Andreas Gruber, Chief Investment Officer, Allianz SE

Highlights

- More than €500 MN of proprietary assets invested in renewable energy in 2015, bringing the total to date to over €2.5 BN.
- Group-wide divestment of proprietary assets from coal-based business models initiated.
- Kicked off the ESG Scoring project to strengthen and systemize the integration of ESG into fixed income securities and equities.

Challenges

- Increasing the usability of sustainability indices for large-scale investors and embed ESG aspects into broader, market-cap indices.
- Increasing the availability, reliability and comparability of ESG data on companies (e.g. carbon emissions).
- Inducing change in the industries/companies we invest in.

Our approach

For Allianz, responsible investment means systematically integrating ESG factors into our investment decisions. Our roles as an investor are two-fold. Firstly, we invest our proprietary assets, which include premiums collected from our insurance customers. Secondly, in our third-party asset management business, we invest on behalf of customers by tailoring products and solutions to best meet their needs.

As one of the world's largest asset managers and as an institutional investor we take environmental and social risks seriously, and also seize investment opportunities arising in this area. Allianz SE, as an asset owner, and our third-party asset managers Allianz Global Investors and PIMCO, are all individual signatories to the United Nations-supported PRI.

ESG in our own investments

Allianz invests more than € 630 BN, mainly the premiums we collect from the customers we insure, in a wide range of asset classes. We have implemented and are further developing a number of processes to systematically integrate ESG issues across the various assets.

The ESG Functional Rule for Investments constitutes the foundation of our ESG integration into investments. It binds all asset managers acting on behalf of Allianz to integrate ESG into their investment process. Due to the range of asset classes we invest in, the Rule provided a differentiated approach; rather the responsibility for defining the best ESG approach primarily lies with the asset manager within the framework of Allianz's ESG expectations. These actions are closely monitored by Allianz Investment Management SE with the right to escalate the process in case the asset manager does not comply with Allianz's expectations.

For our direct investments, such as real estate, infrastructure and private equity, ESG is integrated through our overarching ESG screening process. We identified 13 sectors across underwriting and investments where we see significant ESG risks. When an ESG risk is detected in one of these sensitive business sectors during due diligence, a mandatory referral and screening process is triggered.

 For more details on the process, see our wider approach to integrating ESG issues in 'Our approach: Sustainability in insurance and investment', page 22.

“The next step is to set a specific level of ambition for managing the Allianz investment business; from a climate perspective that should be in line with the needs of the transition to a low-emission economy, serving also as a yardstick against which to measure success and impact. The financial industry as a whole has to address this challenge and opportunity, with concrete and measurable reallocation of investment flows. For its part, Allianz has already laid a solid foundation.”



Matthias Kopp

Team leader of the
Sustainable Finance team, WWF

In 2015, we launched a project to strengthen and systemize the integration of ESG into fixed income securities and equities, which represent over 90% of our assets. We will analyze our portfolio along 37 ESG key issues based on the information provided by the rating agency MSCI ESG Research. These issues include GHG emissions, energy efficiency, labor management, data protection and corruption. This transparency on ESG across the investment portfolio will enable a more targeted management of risks and opportunities.

We exclude certain sectors from our investments. We apply exclusion criteria, restricting investment in companies producing or associated with banned weapons¹ such as anti-personnel landmines, cluster munitions, and biological, chemical and toxic weapons. Furthermore, in November 2015, we decided to [stop financing coal-based business models](#).

 For more details see page 42.

As part of our ESG strategy, we also see it as our responsibility to address systematic hurdles to ESG integration with peers, regulators and other market participants, as well as to promote sustainable business practices within the companies we invest in. Engagement examples include our participation in the PRI Fixed Income Work Stream as Steering Committee member, reaching out to credit rating agencies and regulators to promote responsible investment in fixed income, and our support for the Global Investor Statement on Climate Change.

 For more examples on engagement please have a look at the 'Allianz SE PRI Report 2015', available as of June 2016.

Real estate

For our real estate investments, we have a separate Allianz Real Estate ESG Group Policy based on the ESG Functional Rule and the Group's PRI commitments. Furthermore, Allianz Real Estate (ARE) has had a Sustainability Program in place for the last five years which aims to:

- create transparency through reporting by introducing common metrics such as property-related consumption and the sustainability performance of the real estate portfolio;
- improve communication between ARE and tenants to improve sustainability performance, include property-specific sustainability strategies into asset business plans (such as green leases and environmental certifications); and
- measure, collect and report building information, implement improvements and suggest measures to further optimize sustainability performance.

ARE also applies the Green Rating system, a consistent approach to assessing, benchmarking and improving the environmental performance of buildings. The system was established by Green Rating Alliance, a European association of real estate owners, investors and other stakeholders, and covers six areas: energy, carbon, water, transport, wellbeing and waste.

¹ Weapons that fall under the scope of the following international conventions:

- Ottawa Convention (anti-personnel landmines);
- Convention on Cluster Munitions (cluster ammunition/-bombs; Oslo Process);
- Biological and Toxin Weapons Convention (biological weapons); and
- Chemical Weapons Convention (chemical weapons).

2015 Highlights**>€500 MN**

new investments in renewable energy, bringing the total to date to over € 2.5 BN.

Group-wide divestment from coal-based business models.

Joining the UN-initiated Portfolio Decarbonization Coalition which convenes 25 investors, aligning their portfolios with the low-carbon economy.

Financing a low-carbon economy

As an institutional investor, we can play a key role in building a low-carbon economy. By investing our proprietary assets in energy-efficient real estate and renewable energy, we help reduce climate emissions and create economic growth. In the current low interest rate environment, such investments can offer stable long-term returns and increase portfolio diversification, benefiting our customers, our business, and the environment.

 See our brochure on our climate initiatives.

Our investments

By 2035, annual investments globally required to move to alternative energy sources will have risen to USD 780 BN. This amounts to less than 1% of today's total assets under management of pension funds and insurance companies (USD 92 TRN). Climate-related investments, such as renewable energy, are an attractive growth market as they contribute to greater portfolio diversification. They also provide sound and stable long-term returns that are generally not linked to the ups and downs of financial markets – which fits well with our investment strategy for life insurance premiums.

Allianz Capital Partners (ACP) is our in-house investment platform for alternative investments, with a growing portfolio of wind energy and solar power. Its total investment in renewable energy by the end of 2015 was over € 2.5 BN (up from € 2 BN in 2014), covering 60 wind farms and seven solar parks in France, Germany, Italy, Sweden and, in 2015, Austria, Finland and the U.S. ACP's wind and solar portfolio generates sufficient renewable energy to supply over 800,000 households, which is comparable to a city the size of Barcelona.

We are also investing in other projects that can contribute to a low-carbon economy. For example, over four years, we have invested in low-carbon projects, generating certificates that can be used to offset our carbon footprint and become a carbon-neutral business. These Reducing Emissions from Deforestation and Degradation (REDD+) investments in Kenya, the Democratic Republic of the Congo and Indonesia are projects that not only generate CO₂ certificates, but also help protect biodiversity and support local communities. Furthermore, in 2015, we entered into a partnership in France to fund small-scale projects related to the energy transition in France.

CASE STUDY**Divesting from coal**

In light of the two-degree-target of the [Paris climate negotiations \(COP 21\)](#), and aware of the economic risks involved, in November 2015 our CEO Oliver Bäte announced Allianz would stop financing coal-based business models. This means Allianz will no longer invest proprietary assets in companies that derive more than 30% of revenue from mining thermal coal, or generate over 30% of energy from burning coal. Equities amounting to € 225 MN will be divested by March 2016 while bonds amounting to € 3.9 BN will be expiring.

Engaging with regulators

As a long-term investor, we see the importance of regulatory frameworks for low-carbon investing. Reliable and stable regulation enables access to larger pools of capital at lower cost. Hence, an integrated approach could help reduce the costs associated with the shift to a low-carbon economy. We are therefore involved in political dialogue, industry-wide initiatives such as ClimateWise and UNEP FI, as well as research.

“Climate change requires fast and collective action and continued commitment for decades to come. Our knowledge of risk, our financial resilience and long-term investments horizon enable us to offer more effective support for climate protection while making the most out of long-term opportunities for our customers.”



Oliver Bäte

Chairman of the Board of Management,
Allianz SE

CASE STUDY

Crowdfunding France's energy transition

In partnership with Eiffel Investment Group, Allianz France is using the crowdfunding platform Lendosphere to fund small-scale projects related to the energy transition in France. It offers our insurance customers and residents of the community the chance to invest in community projects related to renewable energy generation or energy efficiency. In return, Allianz doubles the individual investment sum.

The platform opened to the public at the start of 2016 and will be available for an initial period of five years.



2015 Highlights**€103 BN**SRI investments
across both AllianzGI
and PIMCO.As member of the
UN Sustainable Stock
Exchanges Initiative,
AllianzGI led a global
campaign calling on
stock exchanges to
implement ESG
reporting guidance.

AllianzGI started offering a

Green Bond Fundtargeted at institutional and
retail investors.**ESG in third-party asset management**

As well as investing our own money responsibly, we also incorporate ESG factors into the investment of third-party assets. We offer investment solutions for our clients that deliver sustainable long-term returns, including SRI options.

Allianz is one of the world's largest asset managers. We run the asset management business out of two investment management entities: Allianz Global Investors (AllianzGI) and the PIMCO, which operate under the Allianz Asset Management holding (AAM). In addition to managing the majority of our proprietary assets, AllianzGI and PIMCO are responsible for our third-party asset management business.

Despite different regional focuses and investment strategies, embedding ESG criteria into asset management and offering corresponding products and services is common practice in both, see link to their ESG policies below.

Furthermore, they offer a range of SRI products and services, providing customers with new choices that deliver financial, social and environmental returns, using strategies such as the best-in-class approach, impact investing or negative screening. At the end of 2015, total SRI managed by AAM amounted to 103 BN (2014: 117.4 BN), corresponding to 6% of AAM's total assets under management. The largest share of AAM's total SRI assets under management are managed by PIMCO, which totaled € 82.1 BN (2014: € 95.4 BN), and in addition, AllianzGI managed € 20.9 BN (2014: € 22.0 BN) of SRI investments.

This slight decrease was mainly driven by general outflows from third-party clients, especially from fixed-income products.

AllianzGI

AllianzGI seeks to be a leader in integrating ESG across the investment value chain by:

- participating in multi-stakeholder initiatives to improve market governance (upstream);
- integrating ESG factors in investment decisions; and
- encouraging improved governance and ESG performance of investee companies (downstream).

With a dedicated ESG research team, AllianzGI conducts qualitative and quantitative ESG analysis on a global span of companies, sovereigns, covered bonds, government linked entities (agencies) and supranationals. Portfolio managers have full access to ESG research through its interactive research database. In some cases, this research will contribute to the investment case for a stock.

Where AllianzGI has voting authority for its clients, it uses its influence consistently with the best interests of its clients, by promoting long-term shareholder value and reducing material ESG risks for investee companies. The AllianzGI Proxy Voting Guidelines and Principles are reviewed periodically in order to ensure they meet fiduciary duties and global best practice.

 For further details of how AllianzGI integrates ESG, see their policy.

In 2015, AllianzGI added new products to its SRI portfolio. One example was a Green Bond Fund, which invests in green bonds issued by companies, agencies and supranational organizations. A growing market, green bonds offer investors the chance to diversify their portfolio, while also supporting environmental initiatives like renewable energy. In 2015, AllianzGI became a partner of the Climate Bonds Initiative to support the mobilization of the USD 100 TRN bond market for climate change solutions.

INSIDE ALLIANZ/ RESPONSIBLE INVESTOR

PIMCO signed the Ceres' Statement of Investor Expectations on Green Bonds to help standardize the green bond market.

PIMCO

PIMCO's mission is to manage risk and deliver returns for its clients. This involves integrating ESG across all of its actively managed strategies. With early identification and rigorous incorporation of ESG risk factors into PIMCO's credit, equity, and sovereign research processes, it can potentially minimize value deterioration in securities that are negatively affected by ESG developments. Furthermore PIMCO's credit analysts frequently engage with senior management in investee companies.

Induction training for new and recently hired employees includes PIMCO's approach to ESG. In addition, ad hoc 'Teach-Ins' provide a forum for discussions with industry experts and organizations, and a regular newsletter updates employees on important ESG market trends and internal developments.

 For further details of how PIMCO integrates ESG, see their policy.

PIMCO continues to be active in shaping the direction of sustainable and responsible investing. For example, in 2015, PIMCO continued to participate in the Sustainability Accounting Standards Board (SASB) to shape best practices for integrated reporting in the financial sector. It also signed Ceres' Statement of Investor Expectations on Green Bonds in an effort to standardize the green bond market.

CASE STUDY

Renewables: an attractive proposition

AllianzGI's Renewable Energy Fund (AREF) was the first closed-end renewable energy fund for its institutional investors. With AuM of USD 150 MN it is testament to the fact that more trust is being placed in a sustainable energy revolution: for five consecutive years, more capital is being invested in renewable energy than in fossil fuel power plants.

The prospect of regular payments on such investments, attractive returns and the opportunity to add an additional asset class to a portfolio is attractive to investors. As well as enjoying above-average return opportunities over the next 20 years, AREF investors participate in the generation of environmentally friendly electricity that is sufficient to power more than 100,000 European households for an entire year.



Looking ahead

For our proprietary investments following our 2015 announcement on further integrating ESG into equity and fixed-income securities, we aim to achieve transparency across our portfolio by mid-2016. We are divesting € 225 MN of equities from coal-based business models by March 2016*. To extend our approach to the energy sector and also address ESG risks in the oil and gas sectors, we will join the PRI Investor Working Group on Arctic Drilling in 2016 to collaboratively engage with other investors on this sensitive ESG topic. In the medium term, our strategy is to continually grow and diversify our investment portfolio, including renewable energy, as we plan to double our

investments in renewable energy projects, while also pursuing diversification in both size and geographic scope. For real estate, we predict that increasing regulatory requirements and changing market demand, particularly following the Paris COP21 agreement, will soon force real estate owners to improve the environmental and social performance of their portfolios.

For our third-party asset management, AllianzGI will continue working on a project to create a model displaying the environmental and social footprint of issuers held in any equity portfolio across the globe. This will enable us to benchmark companies within the portfolio, highlight poor performers, and monitor ESG issues.

* Fixed income to expire.

Our role as...

a trusted company



“It is our ambition to become the most trusted financial institution. To do that, we need to refocus on what our customers value most in us: integrity, resilience and competence. Integrity means not only meeting commitments and building trust. It requires being open and forthright towards our customers. Resilience is more than financial stability. It means being quick to respond to customer needs and to be there for them when they need us most. Competence is not only about having technical expertise. It also means understanding how our customers live and think and then addressing their needs with solution-focused services.”

Oliver Bäte, Chairman of the Board of Management, Allianz SE

Highlights

- 50% of all lines of business using NPS significantly performed above market average.
- FastQuote now available in 15 countries.
- CO₂ emissions per employee decreased by 43.3% against our baseline year 2006, driven primarily by greater energy efficiency, increased share of renewable energy and lower-carbon travel.
- Conducted 735 vendor screenings.

Challenges

- Reinforcing the drivers of trust in Allianz: integrity, resilience and competence.
- Giving customers the latest digital solutions while protecting their privacy and data security.
- Managing the environmental impacts from our need for business travel in the context of an internationally growing company.

Our approach

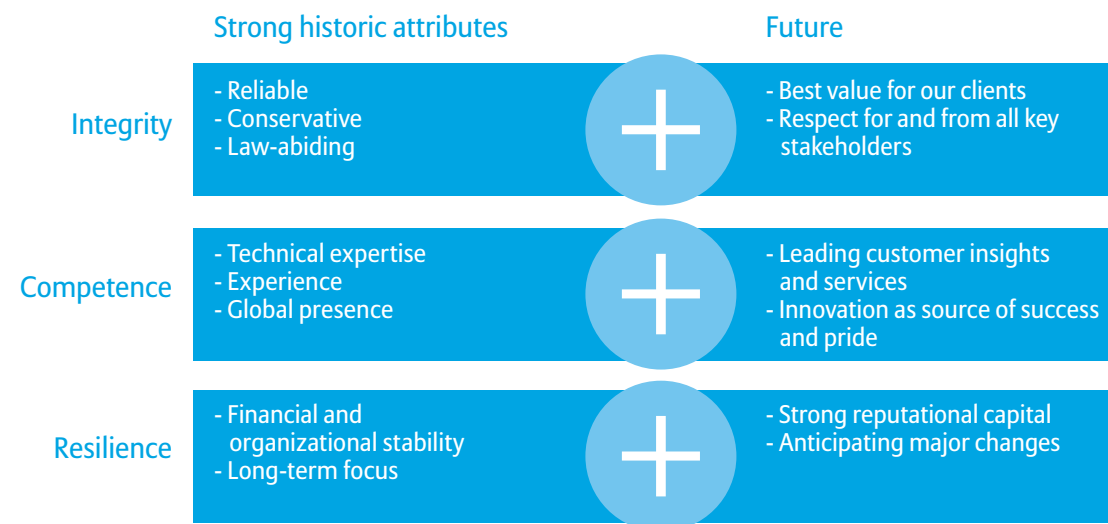
Customer Centricity stands at the core of our Renewal Agenda. Digital and technical excellence, stronger growth and employee motivation will only translate into success if our clients trust us fully. We will achieve this by acting with integrity and transparency, honoring our commitments, and fostering a culture where everyone is included.

Fostering integrity, competence and resilience

Building trust and loyalty takes years to win but can be lost in an instant. We've all seen this play out across the financial sector in recent years. Our strategy is to reinforce the drivers of trust in Allianz: integrity, competence and resilience. We have a strong historic record in these areas but know we need to do more to hardwire them into everyday decision-making so that wherever and however we interact with customers, they can trust in the quality of our service and the integrity of our business. This is why, behind the scenes, we work hard to build a culture of compliance, ethical decision-making and good governance.

We have regular conversations with all of our stakeholder groups (see [page 25](#)); we help our suppliers integrate sustainability (see [page 56](#)); and we promote sustainable innovation alongside our peers in existing and new market sectors (see [pages 31 and 48](#)). As we move towards a culture of Digital by Default, we

The foundation for building trust



remain committed to protecting customer privacy and data security. We know that consumers are increasingly basing their loyalty around whether a business offers sustainable solutions that deliver both financial and societal value. To this end, our range of responsible products continues to grow, including insurance products that aim to reward low-carbon lifestyles and affordable microinsurance for individuals and small businesses around the world (see [page 32](#)). In our asset management business we have

become one of the world's leading investors in renewable energy projects (see [page 42](#)). Many of the products and services across our underwriting and investment divisions are based on our climate change strategy (see [page 53](#)). Deemed an issue of material importance by our stakeholders, carbon reduction is a further opportunity to demonstrate corporate sustainability and long-term thinking.

2015 Highlights**50%**

of all lines of business using NPS significantly performed above market average.

15

FastQuote now available in 15 countries.

Further **rollout** of the Customer Experience Program.

Growing with our customers

We want to be with our customers throughout their life, identifying their emerging needs and adapting our business accordingly.

Continuous feedback from our customers helps us to improve our products, services and processes and to offer easy and adaptable solutions. Customer requirements and feedback are therefore an integral part of our product design process – from concept development through to product testing, pricing and assessing customer benefits. We also involve customers in a range of product research and development tools including co-creation, digitally supported crowd-sourcing and panels. Besides measuring official and industry-specific quality metrics from independent testing institutes in our local markets, we benchmark customer-related performance indicators, such as quality of products, value for money, fairness and transparency. This helps us to improve over time and to identify best practice to share across our global operations.

Customer loyalty

Our key global metric for customer loyalty is the NPS, a measurement of customers' willingness to recommend Allianz. Top-down NPS is measured regularly according to global cross-industry standards and allows benchmarking against competitors in the respective markets. In 2015, 50% of all businesses measured, significantly performed above market average or even achieved loyalty leadership in their market.

With our Customer Experience Management, we have established a systematic approach to measure customer experience and to holistically improve customer satisfaction along customer journeys, as opposed to individual touch points. The key steering metric is the NPS. The approach is based on three dimensions: measurement, optimization and institutionalization.

Allianz Turkey, for example, implemented customer centric solutions along their motor claims journey, with an almost 50% increase of their bottom-up claims NPS score.

CASE STUDY**Harnessing digital technology for a better customer experience**

We aim to delight our customers by delivering superior value with an excellent and caring customer experience. Through digital technology we can provide our customers with convenient access to Allianz at any time and create easy, modular and transparent offers with the required flexibility for customization. With our FastQuote approach, for example, Allianz customers can get an insurance offer simply and quickly over the internet by providing only a few pieces of data and either buy directly online or finalize their purchase at an agency. FastQuote is now available in 15 countries, with more to come. The next step is the combination of FastQuote technology with modular offers like 'Allianz1', a successful product innovation launched in 2014 in Italy for retail customers, expanding to small and medium enterprises at the end of 2015.

As well as digitalizing our offer, we're also integrating our global assistance services into our insurance products. For example, by connecting roadside assistance services with motor insurance products, we create distinctive additional value and a caring customer experience.

2015 Highlights

Standardization of Privacy Impact Assessments for critical processes that use personal data.

Integration and awareness around our Privacy Policy.

Privacy controls tested and monitored as part of the Allianz Standard for Data Protection and Privacy.

Published 'A Guide to Cyber Risk: Managing The Impact of Increasing Interconnectivity'.

Protecting our customers

2015 saw high profile customer data breaches targeting a number of global corporations. Our customers' needs and how we meet them are central to our ambition to keep being part of the strongest financial community, and our aim to be the most trusted partner within our core business of insurance and investments.

As part of this, our customers rightly expect that their personal information will be treated with utmost care. We take this extremely seriously. So, despite our commitments to a Digital by Default service, robust privacy controls continue to offer our customers the peace of mind that their personal information is safe and secure.

A global standard

The Allianz Standard for Data Protection and Privacy defines the rules and principles for collecting and processing personal data. The Standard sets out six privacy principles that we expect every employee to respect, wherever they are in the world. These are due care, purpose specification, reasonable limitation, transparency and openness, choice and consent, and privacy by design. We also publish a [Privacy Notice](#), which clearly states what information we collect and why.

For two years, privacy risks have been included in our Group risk processes, with self-assessments helping us measure and monitor privacy risks across the business. Throughout 2015, we focused on standardizing these assessments for critical processes that use personal data. We also continued to integrate the Privacy Policy into business processes through awareness and Privacy by Design standards.

The Group Information Security Framework applies to all data processes and is based on the ISO 27001 standard for information security management. Its measures include:

- software tests along the development value chain;
- multi-level security systems;
- effective IT Security Management and Business Continuity Management; and
- clearly defined responsibilities.

Allianz has not received any information about material breaches of privacy rules during the reporting period.

CASE STUDY

Tackling cyber crime

With cybercrime reported to cost the global economy approximately USD 445 BN each year, we have to ensure that we are always a step ahead. Increasing interconnectivity of everyday devices and a growing reliance on technology and real-time data is adding to cyber risk. Estimates suggest that a trillion devices could be connected by 2020 and 50 BN machines could be exchanging data daily. We are therefore exposed not only to breaches of confidential customer data, but to intellectual property theft, cyber extortion and business interruption.

In 2015, our specialist insurance division Alliance Global Corporate & Specialty (AGCS) published 'A Guide to Cyber Risk: Managing The Impact of Increasing Interconnectivity'. The report highlights that currently only 10% of companies are purchasing cyber-specific policies. A rapid growth in the cyber insurance market is expected; AGCS predicts that annual premiums will grow from £2 BN to £20 BN a year by 2025.

2015 Highlights

Launched an Integrity Campaign to show the importance of values-based compliance.

Consistently increased training in anti-corruption, anti-trust and compliance.

Integrity

Integrity and honesty are absolute fundamentals to building relationships of trust. This means conducting our business dealings with transparency in every single transaction, wherever we are in the world. Our anti-corruption and anti-trust programs, alongside our approach to international sanctions and embargoes, help to ensure we make decisions based on what is right and what is good for business.

Ethical standards

The Allianz Code of Conduct for Business Ethics and Compliance establishes minimum standards of conduct for all Allianz employees worldwide, based on principles of trust and integrity. In addition, our Code of Ethics focuses on the ethical responsibilities of the Board, in particular in relation to handling potential conflicts of interest and standards of corporate disclosure. Separate standards apply to each risk area (see below). Together, these standards cover employee ethical behaviour, both personally and professionally.

Employees are also covered by the Allianz Standard for Capital Markets Compliance, which addresses capital markets-related topics such as insider trading risks.

Fraud and corruption: zero-tolerance

We take a zero-tolerance approach to fraud and corruption. At a minimum, that means complying fully with local and international anti-corruption and anti-bribery laws, including the 4th EU Anti-Money Laundering Directive, the Foreign Account Tax Compliance Act and the Market Abuse Regulation. But it also means going further than compliance. The Allianz Anti-Corruption Program is a Group-wide initiative that sets standards and ensures we have a consistent and comprehensive approach in every jurisdiction.

Aimed at both employees and third parties with whom we do business, the program and policy prohibit the offer, acceptance, payment or authorization of any bribe or any other form of corruption, whether with the private sector or with governments. All operating entities are required to perform an annual anti-corruption and anti-fraud risk assessment, which is then monitored by a global tracking tool. Further assessments, onsite reviews and follow-ups are conducted as necessary.

Anti-corruption training is compulsory for all employees with online and in-class trainings held in more than 20 languages. The focus for 2015 was on values-based training via an Integrity Campaign. Our Gifts and Entertainment Policy is implemented via regular training for all employees in making decisions and avoiding potential conflicts of interest which may arise from accepting gifts or invitations from business partners for example.

In 2015, we revised our standards to reflect the 4th EU Anti-Money Laundering Directive, reflected in our Standard for Money Laundering and Terrorism Financing. This includes customer identification, verification and monitoring, as well as suspicious activity reporting in compliance with applicable legal requirements. An online screening and monitoring system is used to manage risks resulting from money laundering and terrorism financing, as well as non-compliance with financial sanctions and embargoes. All Allianz companies are responsible for tackling money laundering and terrorism financing and maintaining their own Compliance Programs.

Respecting economic sanctions and embargoes

We comply with all applicable economic sanctions within all jurisdictions that we operate in. Our global policies and procedures include the screening of customers against sanctions lists, as well as global approval procedures for transactions related to countries, sectors or parties subject to sanctions programs.

We may provide insurance coverage to international clients that have incidental business related to sanctioned countries if this business complies with all applicable sanctions (for example, insurance for humanitarian goods). Even then, any such business is subject to enhanced due diligence and a special approval process.

Fair competition

We believe that fair competition and access to the marketplace drives innovation, stimulates growth and benefits the consumer. As a global business and a leader in our sector, we have a responsibility to ensure that we do not abuse our position or engage in anti-competitive practices in any form. The Allianz Anti-Trust Program lays out the Minimum Standard for Anti-Trust Compliance and the Allianz Anti-Trust Code, a set of behavioral rules that employees must observe when dealing with competitors, customers, business partners or attending trade association events. As the Allianz Anti-Trust Program provides a biannual training circle, employees use our anti-trust e-learning tool to develop their understanding continuously.

2015 Highlights

Improved our Compliance Quality Assurance Program.

Strengthening of local programs including voluntary compliance spot checks.

Leadership and compliance

It has never been more important to demonstrate robust, credible and transparent governance. Our two-tier Board system, Code of Conduct and internal controls assure our stakeholders that we are running our business to high standards of integrity.

Leadership structure

Allianz has a two-tier board system. The Supervisory Board is made up of six independent directors and six employee representatives, while the Management Board consists of 9 senior executives appointed by the Supervisory Board for a maximum term of five years. All members of the Supervisory Board are considered independent according to the German Corporate Governance Board's definition.

The Chairman of the Supervisory Board of Allianz SE is Dr. Helmut Perlet, who was a former member of the Board of Management and has observed the legally-required two-year 'cooling off' period. The Nomination Committee within the Supervisory Board is responsible for drawing up selection criteria for shareholder representatives. It comprises the Supervisory Board Chairman and two other shareholder representatives. We believe that good corporate governance is not restricted to fulfilling our legal obligations; rather it is an integral part of our corporate culture and a way in which we can build trust. This is why the Allianz Code of Conduct for Business Ethics and Compliance is fundamental to responsible corporate governance.

 For more information see [our website](#) and [Annual Report](#).

Managing compliance

Our Risk Management Framework includes compliance risk. A Compliance Management System helps us ensure compliance with internationally recognized laws, rules and regulations, while additional risk identification exercises help us continually improve our approach. We take a proactive stance, working with organizations such as the German Institute for Compliance and the Global Insurance Chief Compliance Officers Forum (CCO Forum) to enhance understanding of compliance issues and share best practice.

To ensure continuous improvement, all compliance risks are monitored and reported within the Group. Our Compliance Quality Assurance Program comprises self-assessments, onsite reviews and local spot checks and our intranet-based Compliance Case Reporting Tool provides Group-wide oversight by passing information to the Audit and Integrity Committees.

 Material litigation cases, including those related to compliance, are available in our Annual Report.

'SpeakUp'

Every new employee receives a Compliance Welcome presentation and anyone can contact a compliance officer via the intranet, with hotlines set up for topical issues. Generally, for all staff, a minimum level of variable compensation is based on compliance and integrity targets. For senior executives, remuneration is linked to upholding the Code of Conduct and other compliance requirements.

All employees have access to local or Group-wide whistleblowing channels to raise concerns anonymously (unless local legal restrictions apply). A Whistleblowing Guideline provides technical guidance to ensure incoming reports are treated appropriately. Whistleblowing is part of our annual 'SpeakUp' campaign, International Fraud Awareness Week and International Anti-Corruption Day.

2015 Highlights**-43.3%**

CO₂ emissions per employee decreased by 43.3% against our baseline year 2006, driven primarily by greater energy efficiency, increased share of renewable energy and lower-carbon travel.

-25.7%

Energy consumption per employee decreased by 25.7% against 2010.

42.7%

of our energy used now comes from renewable, low-carbon sources.

Environmental impact

As a business that deals with risk, managing our environmental impact has always been very important to us. Our materiality exercise continues to show that climate change is our key environmental risk and opportunity. For this reason, we prioritize carbon reduction also in our own activities to reduce the environmental footprint of our operations.

Our climate change strategy

We are committed to playing a leading role in tackling the climate challenge, not only in our direct operations as a carbon-neutral company; but also in our leverage as one of the world's largest institutional investors (see our role as [responsible investor](#)), and as a leading global insurer (see our role as [sustainable insurer](#)). Informed by ongoing engagement with sector peers and issue experts, our climate change strategy sets out an integrated response to this challenge, while our [climate change](#) article at the start of this report gives a broader perspective and outlook for the insurance sector during the year of [COP21](#).

Environmental management

As part of our approach to sustainability management, our Group-wide Environmental Management System (EMS) enables systematic environmental data collection and controls, as well as transparent reporting. The EMS covers 91.3% of employees and is externally audited.

Operational responsibility lies with the Group Environmental Officer, whilst Board level responsibility during 2015 was held by Maximilian Zimmerer, the Board member responsible for investments.

Our internal priorities are threefold: first, to avoid and reduce our emissions; second, to substitute with lower-carbon alternatives; and finally, to offset our remaining emissions through direct investments in high quality carbon reduction projects (see '[Carbon-neutral since 2012](#)', page 54). In 2015, 301,339 credits were retired from our own projects, each one accounting for one metric ton of carbon.

Since over 98% of our emissions come from energy consumption, travel, and paper use, the focus of our carbon reduction activities is on these areas. We set ourselves a target to reduce our carbon emissions per employee by 35% by 2015 against a 2006 baseline, and to reduce the energy consumption per employee by 10% (against a 2010 baseline). We achieved both targets and our final performance in the target year 2015 stands at 43.3% CO₂ and 25.7% energy reduction.

Increasing the energy efficiency of our office buildings plays an important role in driving down our energy use. One example is our new office in Istanbul, Turkey, which is the first [Leadership in Energy and Environmental Design \(LEED\) Platinum certified](#) building tower in the country.

CASE STUDY

Carbon-neutral since 2012

We have been carbon-neutral since 2012, and in 2015 we continued to invest our offsets in a range of low-carbon initiatives including:

Wildlife Works Carbon LLC: we hold a 10% share in WWC, the world's leading developer of Reducing Emissions from Deforestation and Degradation (REDD) projects. Through this investment, we are supporting forest protection in Kenya and the Democratic Republic of Congo that aims to generate an average of 2.7 MN and 5 MN tons of carbon certificates per year respectively.

C-Quest Capital (CQC): we've been financing CQC since 2012. The program replaces incandescent light bulbs in private households with more energy-efficient and long-lasting compact fluorescent lamps. Over a period of 10 years, 3.73 MN tons of CO₂ will be avoided through this project.

Rimba Raya: we began investment in this REDD project in Borneo, Indonesia, in 2013, helping to prevent the deforestation of 64,000 hectares of rain forest, avoiding the release of 90 MN tons of CO₂ over a 30-year lifetime.



We advocate avoiding travel for non-business-critical, non-client-related meetings of less than three hours, and continue to invest in technologies that avoid the need for air travel, such as our state-of-the-art telepresence studio, as well as desktop conferencing technology. We also continue to strengthen the CO₂ performance of our vehicle fleet. For example, since 2009 the Allianz Leasing Program for frequent drivers of Allianz Germany is available. The program currently includes 550 vehicles, of which 75% have a limit of 99gCO₂/km.

Across the Group, our employees are actively engaged in environment and climate change. To mark the 125-year anniversary of Allianz, we held a series of events including employee dialogues on environmental change in India, and a panel discussion with Christina Figueres, Executive Secretary of the United Nations Framework Convention on Climate Change, in Munich. We also created a report '[Our world and us](#)', exploring what our lives may look like in 2040 and beyond, as a result of demographic and climate change.

✓ Assured ([KPMG Independent Assurance Report](#), page 83).

CASE STUDY



100% green energy for our real estate, France

At the end of 2015, the European Directive on opening up energy markets became applicable in French law. This is good news for Allianz Real Estate France (AREF), the Purchasing Department of Allianz France, and the Buildings and Logistics Management and Work Environment Department. These departments have all been working hard to secure energy-efficient contracts for their properties. During the summer of 2015, Allianz Real Estate France put out a call for

tenders and Direct Energie was selected as the preferred supplier. Thanks to switching to Direct Energie, for the next three years, Allianz Real Estate France properties, as well as other Allianz France entities – Euler Hermes, Allianz Global Assistance, Allianz Global Investors, Immovalor and Mondial Assistance France – will benefit from a 100% renewable energy (from hydraulic, wind and photovoltaic sources). Furthermore, the switch has reduced energy bills for Allianz France by 7.6%.

📖 See how we are investing responsibly in real estate, page 41.

2015 Highlights

735

conducted vendor screenings.

Started rollout of the Vendor Code of Conduct, beginning with Allianz Managed Operations & Services (AMOS).

Extending our reach

Many of the initiatives that make us a trusted company extend to our supply chain. All vendors must abide by the environmental, social and governance standards outlined in the Allianz Code of Conduct, Procurement Policy and Purchasing Principles. Both the Code and the Principles are aligned with International Labor Organization (ILO) standards and the United Nations Global Compact.

As a financial services provider, our supply chain is primarily related to products and services that support our operations. This includes facility services and logistics, building maintenance and projects, IT systems – hardware and software, insurance, lease cars and business travel, marketing and communications support, and other professional services.



Assessing vendor risk

To ensure vendors comply with our sustainability standards, we enforce a vendor Integrity Screening that ensures a comprehensive due diligence within tender processes. Furthermore, the standard tender process includes questions regarding the vendor's sustainability and environmental management policies.

To assist our procurement departments globally in understanding the risks associated with vendors, we maintain a global database listing all vendors that have undergone Vendor Integrity Screening. The database is accessible by all procurement departments and shows vendor ratings for specific risks in low, medium and high categories. In 2015, we conducted 735 screenings.

Once a vendor has been approved, the contract contains a clause committing them to our Vendor Code of Conduct. If they (or their employees or subcontractors) are found to be in breach of this clause, we will enter into a dialogue to determine the type and extent of the breach and its seriousness. The outcome of this dialogue will result in the contract either being terminated, suspended pending further investigation, or subjected to the provision that the vendor has to implement remedial measures. We also require vendors to keep us informed of any business relationships conflicting with the Allianz Code of Conduct.

Standards for responsible sourcing

In 2015, we began to roll out a Vendor Code of Conduct, in collaboration with a range of our internal stakeholders. Based on the Code, vendors (with a contract value over a certain threshold set locally) must:

- comply with country laws and regulations, as well as any Allianz Policies for that country;
- not engage in active or passive bribery or corruption;
- disclose all actual or potential conflicts of interest;
- compete fairly and in line with relevant Anti-Trust laws;
- not engage in, support or tolerate any activity in connection with money laundering or terror financing;
- provide a workplace free of inhumane or discriminatory treatment;
- respect ILO standards, particularly against child labor; and
- comply with all applicable laws and regulations, industry standards, agreements and guidelines regarding the environment and sustainability.



Looking ahead

To maintain our approach to ethical business, we will be rolling out the integrity campaign to embed our values among all employees globally. We will complete the rollout of the Vendor Code of Conduct, to all procurement departments.

In 2016 we will commence implementation of our new environment targets to 2020. We will also continue to improve the quality of our environmental data and further automate reporting processes. Better data quality will be the basis for future decision-making on environmental activities and targets. Our 2020 targets are:

- 30% reduction in carbon dioxide equivalent (CO₂e) per employee;
- 30% reduction in energy from our office buildings (MJ) per employee; and
- -40% paper use per employee by 2020 against baseline year 2014.

(Against 2010 baseline unless stated otherwise.)

Our role as...

an attractive employer



“Allianz is a people business. We believe a diverse and engaged workforce, supported by inclusive leadership, is key to business growth and success. The culture we promote is a culture of Inclusive Meritocracy, where people and performance equally matter. We want to attract, keep and engage top talents from different backgrounds, who are collaborative, entrepreneurial, trustworthy and most importantly: customer-centric.”

Christian Finckh, Chief HR Officer, Allianz Group

Highlights

- € 85.3 MN invested in employee training.
- Our central ‘Work Well’ program analyzes root causes of stress to find the most effective solutions.
- 61 nationalities are now represented at executive levels across the Group.
- Increased our target to 40% (from 30%) women in talent pools.
- 75% score in the Employee Engagement Index, up from 72% in 2014 and the highest score to date.

Challenges

- Applying a consistent approach to HR management across countries.
- Improving our proportion of women in senior management roles.
- Ensuring an agile workforce so that Allianz is responsive to demographic shifts and global challenges.

INSIDE ALLIANZ/ AN ATTRACTIVE EMPLOYER

Our approach

Globally, we employ 142,459 people. Our business strategy requires us to have the best people in place in order to deliver success today and over the long term. We also apply a consistent approach to human resources (HR) management across the Group, which we do through strategic HR frameworks, principles and tools.

These include globally consistent People Attributes along the people value chain – throughout a person's career at Allianz. The Group Chief HR Officer is responsible for Group-wide HR activity and reports directly to the CEO. Our approach is based on managing and rewarding talent, promoting inclusivity and employee rights, and supporting wellbeing and engagement.

Managing and rewarding talent

To ensure the quality and performance of our employees, we focus on managing talent and careers; developing technical and leadership skills; and meeting future workforce needs. We work to create a sustainable performance culture which empowers individuals to realize their full potential through a wide range of learning and development opportunities. In this way, we enhance the skills base of our Group and build employee loyalty. We place a strong emphasis on the development of both technical expertise and

leadership skills across all business functions as key drivers for sustainable and profitable growth.

We believe in rewarding talent appropriately. Our remuneration and incentive structures are designed to encourage sustainable value creation and offer both monetary and non-monetary rewards. Our remuneration system is based on the following principles:

- provide a transparent, fair and integrated offering to attract, motivate and retain highly qualified employees;
- deliver total rewards that are competitive in the relevant markets;
- align remuneration with the performance of the individual and the achievement of Allianz's financial and strategic goal 'pay for performance';
- operate effectively in different performance scenarios and business circumstances; and
- reward risk control and avoid inappropriate risk taking.



INSIDE ALLIANZ/ AN ATTRACTIVE EMPLOYER

Inclusivity and employee rights

We believe that the diversity of our employees provides us with a broader range of skills and experience with which to respond to challenges and opportunities. We work to create an inclusive workforce, which includes efforts to ensure that women are better represented at management level. We actively support employee rights and strive to apply core human rights principles based on the United Nations Declaration of Human Rights throughout our worldwide organization. We are a participant of the [United Nations Global Compact](#) and have integrated its 10 principles into our globally binding [Code of Conduct](#). We also respect the [Organization for Economic Co-operation and Development](#) Guidelines for Multinational Enterprises. To support employee rights, we were one of the first companies to create pan-European worker participation standards and establish a European SE Works Council under the legislation for Societas Europaea companies. We are also a signatory to the [ILO's Declaration on Fundamental Rights and Principles at Work](#), including the [ILO declaration](#) on the freedom of association and the right to collective bargaining.



Wellbeing and employee engagement

We do not compromise when it comes to the health, safety and wellbeing of our employees. Because most of our jobs are desk-based, they do not usually present high occupational safety risks. However, we take an active role in promoting the physical and mental health of our employees, including a variety of stress management programs and measures. Our central Work Well program analyzes root causes of stress to find the most effective solutions.

We also believe that employees who are engaged with and committed to their jobs generate long-term value for our business. We seek their views and respond to their ideas and concerns, in particular through our Group-wide AES.

INSIDE ALLIANZ/ AN ATTRACTIVE EMPLOYER

2015 Highlights

€85.3 MN

invested in employee training.

69.7%

employees took at least one targeted training session.

2.9 days

of training per employee.

Work Well

Our central Work Well program analyzes root causes of stress to find the most effective solutions.

Learning and development

By promoting lifelong learning, we attract and retain our outstanding talent pool and empower employees to realize their career goals. We develop our people through a range of activities such as on-the-job-learning, mentoring or coaching, classroom training workshops, and mobile learning. More than half of our employees worldwide take part in at least one targeted training session each year. Performance and development reviews continue to provide a platform for discussing an individual's competency, skills, experience, performance and potential.

In the face of demographic shifts, international competition and new business developments, an agile workforce offers us the best opportunity to respond to new challenges. To continue to succeed in our many markets, we are raising awareness among both management and employees of the necessity for lifelong learning. We have signed a pan-European agreement on guidelines for lifelong learning, which apply to all Allianz companies in the E.U. member states, the contracting states of the European Economic Area and Switzerland. We are making progress in helping Allianz people to become 'fit for future'. One example is increasing cross-functional capability building, helping us improve efficiency and innovation in product design and development.

The financial services industry faces a shortage of skilled employees in certain critical functions. To tackle this issue, we have programs that focus on recruiting and training specialists. For example, our Global Actuarial and Risk Development Program is aimed at senior actuaries and risk managers. It gives participants an opportunity to 'deep dive' into a number of areas beyond risk and actuarial topics, including project management and communication skills, and also do a rotation in one of the other central teams in this area. Another example is our Property & Casualty Academy which aims to strengthen the Underwriting and Pricing capabilities of Allianz and to make best practice available throughout Allianz Group. Our responsibility is the development and delivery of technical training for technical experts, with a practical approach that ensures immediate business impact in the home companies. In addition, we also have programs to develop talent and leadership in areas such as Finance, Communications, Market Management and Operations.

Training

The percentage of employees undergoing at least one targeted training session in 2015 was 69.7, with an average of 2.9 days of training per employee (total salaried workforce). Total investment in training was € 621 per employee.



INSIDE ALLIANZ/ AN ATTRACTIVE EMPLOYER

A culture of leadership

As outlined in our Renewal Agenda, we want to create a culture of Inclusive Meritocracy. By this we mean a culture where both people and performance matter. With this in mind, we are:

- focusing on collaborative leadership, excellence with customers and markets, entrepreneurship, and building trust;
- addressing target behaviors and integrating them into performance management;
- linking rewards to performance and accountability to authority on all levels; and
- scaling up minimum standards and skill building along the entire value chain – eliminating silo-thinking and reflecting customer centricity and entrepreneurship throughout the organization.

We believe that developing leadership skills across all aspects of our business is essential to our long-term success. This approach means that all executives (whether in a managerial or expert position) at all Allianz companies must have a personal development plan. As part of this, we hold annual Career Development Conferences (CDCs) at Allianz companies and at Group level. At these CDCs, business leaders discuss team members' performance, potential and development needs, and identify appropriate actions for each individual.

The CDCs systematically identify candidates who are able to take on roles at the next management or expert level, and help to foster global, cross-company and cross-functional career planning. This supports succession planning for key positions, and helps to identify the skills and competencies that our people need in order to successfully implement the company's business strategy. Another important element of our leadership strategy is the Allianz Management Institute (AMI), our corporate university. It aims to develop the leadership skills of executives throughout the Group, and offers campus programs on key strategic topics. We also have local AMI Academies in several countries, which offer functional and specialist training and open-enrolment programs with other learning institutions.

INSIDE ALLIANZ/ AN ATTRACTIVE EMPLOYER

2015 Highlights

61

nationalities are now represented at executive levels across the Group.

36.8%

of managers were female compared to 52.4% female representation across the total workforce.

4,500

unconscious bias training programs delivered to over 4,500 employees.

40%

We have increased our target to 40% (from 30%) of women in the respective talent pools.

Diversity

At Allianz, we recognize the importance of having a diverse, inclusive workforce that is made up of employees from different backgrounds. We are proud to report that 61 nationalities are now represented at executive levels across the Group. Our Board of Management is committed to diversity. The Global Diversity Council is responsible for driving the success of our diversity strategy. It was founded in 2007 and is chaired by Jay Ralph, member of the Board of Management of Allianz SE.

To accomplish this, we have implemented a number of initiatives, including those focused on gender, ethnicity, age, religion, sexual orientation, disability, education and nationality. For example, we now have LGBT (lesbian, gay, bisexual and transgender) networks at Allianz SE, Allianz Life and Allianz Worldwide Care. Allianz SE has launched an LGBT Ally Network to engage support beyond the LGBT community. Consistent with our Code of Conduct, we have a zero-tolerance policy for discrimination and harassment in the workplace.

Our workforce profile, including demographic indicators such as age and gender, is shown in the [employee data section](#).

Women in management

We believe that taking a proactive approach to increasing the number of women in management positions at Allianz is an important way in which we can add value to our business. In line with the legal quota in Germany, Allianz has set itself targets for women in top management positions in its German companies subject to co-determination. For example, Allianz sets targets for women at the first and second levels below the Board of at least 20% by June 2017. In the longer term, Allianz aims to achieve 30% at these levels in Germany. Globally, Allianz has also increased its target to 40% (from 30%) of women in the respective talent pools. In 2015, 36.8% of managers were female compared to 52.4% female representation across the total workforce.

We've driven change through a range of global, regional and local initiatives. For example, we've introduced a global talent management initiative featuring sponsorship and mentoring programs for women. We have also expanded flexible work-life programs, such as part-time employment or job sharing, providing greater opportunities to manage a career alongside family commitments. We now have eight women's networks around the world and programs like Allianz Germany's 'Eltern in Führung' support the return of women to their leadership roles after maternity leave.

We've also introduced training programs to combat 'unconscious bias' that may arise in situations such as job interviews and employee appraisals. To date, 14 Allianz companies have introduced unconscious bias training programs to train over 4,500 employees.

Disability

Inclusion of employees with disabilities continues to grow. Allianz in Brazil, Colombia, Spain, Germany and France have programs specifically designed for hiring and including people with disabilities, from general awareness trainings to employing people with visual impairments in call centers. Group-wide guidelines ensure that buildings, workstations and websites are accessible to wheelchair users, the blind and visually-impaired. A number of our subsidiaries actively recruit graduates with disabilities for underwriter positions, for example.

INSIDE ALLIANZ/ AN ATTRACTIVE EMPLOYER

2015 Highlights

75%

score in the Employee Engagement Index (EEI), up from 72% in 2014 and the highest score to date.

Engagement and satisfaction

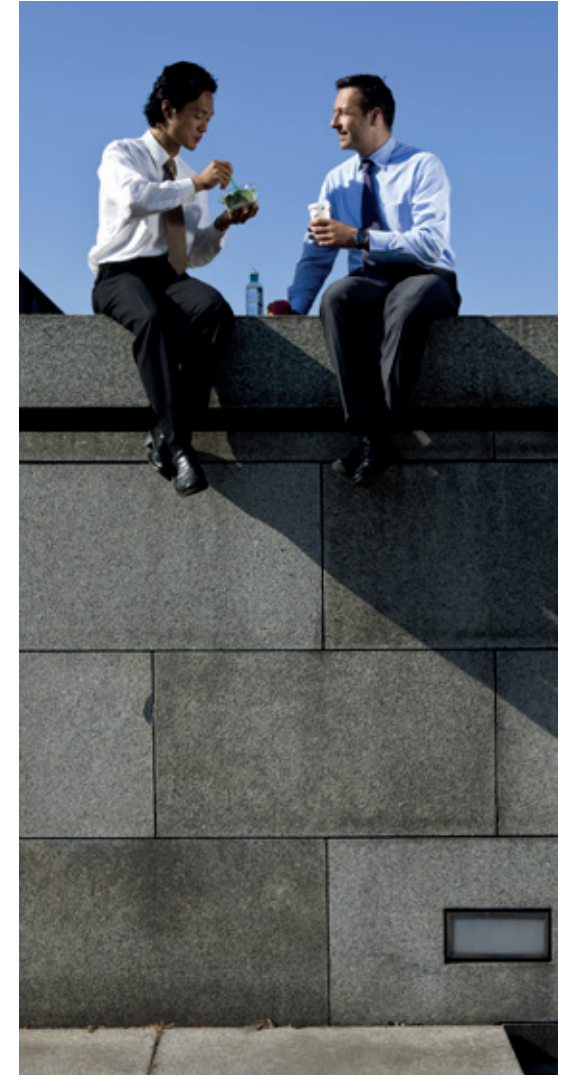
We believe that committed and motivated employees bring competitive benefits to our business. By actively engaging with our workforce, we develop a culture of high performance, greater integrity and better customer focus. Each year, we conduct the Group-wide AES to gather employee feedback on a range of issues, including those identified as promoting a high-performance culture. In 2015, 120,204 employees from 67 Allianz companies were invited to participate. The global response rate of 84% was in line with 2015.

A key measurement of the AES is EEI, which reflects employee satisfaction, loyalty, advocacy and pride within their organizations. In 2015, the EEI score at Group level was 75%. This reflects a high level of engagement among our workforce, as well as the highest ever EEI result since the survey began.

Employee Engagement Index scores

	2015	2014	2013
Employee Engagement Index	75	72	73

It is important that managers and employees discuss the annual survey results in their teams and jointly decide on actions to address areas for improvement. The results of the AES are directly linked to the performance objectives of the Group's Board of Management. This strengthens support for the survey and helps ensure that findings are consistently acted upon. In response to AES results, we expand our engagement activities such as Learning Days for employees in China and Singapore, the 'Walk a Mile' program at Allianz Worldwide Care in Ireland to support employees in their career planning, safe workplace trainings and open door policy in India, and the launch of **My Finance Coach** in Brazil, where Allianz employees can volunteer to coach young people about financial literacy. A summary guidance booklet of engagement activities worldwide has also been developed, which is used by AES coordinators to share ideas and information globally.



INSIDE ALLIANZ/ AN ATTRACTIVE EMPLOYER

2015 Highlights

10

The Board approved 10 minimum actions and the Work Well Index to measure work-related psychosocial stress.

Health and wellbeing

The wellbeing of our employees has always been a central concern for Allianz. We aim to create a productive and healthy workplace. Although most of our employees have desk-based jobs that are not so often associated with occupational safety risks, we do recognize that other issues are presented by desk-based working. We have signed a pan-European agreement on guidelines concerning work-related stress. These apply to all Allianz companies in the E.U. member states, the contracting states of the European Economic Area, and Switzerland.

Throughout the Group, we offer a variety of activities, tools and materials (for example, workshops, trainings, seminars, brochures and health-promoting activities) to support employees to prioritize health and avoid stress. Activities take place in nearly all companies and are managed at country level in line with local customs and requirements.

Work-related stress

We have signed a pan-European agreement on guidelines concerning work-related stress. These apply to all Allianz companies in the E.U. member states, the contracting states of the European Economic Area, and Switzerland.

To ensure that wellness is firmly established in our culture, a central Work Well program was launched in 2014. This systematically analyzes the root causes of stress in order to find the most effective solutions. To track the program's impact, we also developed the Work Well Index, a scientific tool to measure work-related psychosocial stress. As part of the program, the Allianz Board of Management also approved

10 minimum actions which are to be implemented during the next few years in the largest 50 companies. These actions will include, for example, top-down communications to break the stigma of work-related stress, 24/7 assistance hotlines for employees, flexible working arrangements and e-learning as well as classroom seminars to help managers understand and address stress with their team members. During implementation there will be continued collaboration with local management and employee representatives.

Occupational health and safety

Although Allianz is a large and diverse organization, we have a common Allianz Operating Model that is implemented across the Group. Within this model, the HR function of each subsidiary ensures local health and safety management. This includes compliance with the company's health, safety and environment (HSE) plan, as well as design and implementation of project-specific HSE programs.

The average sick days per employee in 2015 was 8.0.



For more information on key Human Resources facts and figures, achievements 2015 and an outlook for 2016, see the HR Factbook.



Looking ahead

Going forward, we will roll out five measures to promote more women in leadership: dedicated coaching programs, identifying 200 'female vetted successors', offering more flexible working options; childcare; and the option to return part-time to the same job position after parental leave. Our new global Service Delivery Model is taking our HR function to the next level by harmonizing processes, bundling expertise and service delivery, and introducing a fully integrated, standardized and modern HR IT system.

Our role as...

a committed corporate citizen



“Through My Finance Coach’s National Finance Competition, I managed my own fictional business. In the process, I was able to accumulate practical experience about economics. In school, I experienced a class visit conducted by Finance Coaches, and I found it exciting that all of us discussed the supposedly ‘dry’ topic with a lot of enthusiasm.”

Dana Rupprecht, My Finance Coach beneficiary, 14, from Unna, Germany

Highlights

- Corporate giving totaled € 22.6 MN (2014: € 20.9 MN).
- 39 employees from 10 Allianz subsidiaries volunteered for 16 Social OPEX projects, investing more than 3,000 hours.
- Established GRAPP, the Group Regulatory Affairs and Public Policy.

Challenges

- Further strengthening our Future Generation framework.
- Establishing the right partnerships for our Future Generation focus.
- Measuring the impact of our community engagement activities.

Our approach

As a global company we believe that acting as a responsible corporate citizen is good for society and good for business. By helping to build stronger and more inclusive communities, we are supporting the development of a more stable economic landscape which in turn ensures resilient markets for our products and services.

We give time, skills and money. Our employees volunteer their financial and business skills to support charitable organizations, non-profit and community organizations, or as mentors for youngsters lacking financial literacy. As a business, we make financial donations to good causes through corporate giving and through our global network of foundations. We make sure that our corporate giving is transparent and based on agreed principles – namely the Allianz Group Guidance for Donations and Charitable Memberships (Corporate Giving), supplemented by the Principles for Community Engagement.

For the second year, in 2015 we reported our Group figures for corporate giving and employee volunteering to the London Benchmarking Group, the leading standard for measuring and benchmarking community engagement.



Given the pace and scale of **global change**, we must work together with governments and institutions. We believe that political lobbying is an important element of the democratic process. All of our lobbying and political networking engagements are conducted in line with the **Allianz Lobbying Code of Conduct**, which mandates integrity in all interactions with political bodies, parties and organizations. We have also signed the **European Union Transparency Register Code of Conduct**.

We share our insight into macroeconomic challenges such as over-indebtedness, market instability and the Eurozone crisis with governments and non-governmental stakeholders. We also organize events focused on key issues such as energy security, demographic change and climate change, inviting representatives from government and across the industry where appropriate. Our main gateway to political institutions is through our Group Public Policy department, which monitors regulatory and legislative developments and channels, and appropriate responses.

INSIDE ALLIANZ/ A COMMITTED CORPORATE CITIZEN

2015 Highlights

€22.6MN

Corporate giving totaled €22.6 MN (compared to €20.9 MN in 2014).

Launched ACT!, an online marketplace for corporate volunteering.

39

employees from 10 Allianz subsidiaries volunteered for 16 Social OPEX projects, investing more than 3,000 hours.

Community engagement

We support our communities by giving time, skills and money. By giving in this way, our employees have an opportunity to contribute to their local neighborhoods and the causes they identify with. It also means we can contribute to community cohesion and build trust among our stakeholders along the way.

Much of our time and skill giving is focused on empowering the next generation. That's why we've developed Future Generation, a framework to support children, adolescents and young adults on a range of issues. It's also why we continue to fund SOS Children's Villages, an organization that provides orphaned and abandoned children with loving family homes in 125 countries. We support short-term emergency measures as well as long-term help for children through local activities as well as the advocacy at a global level. In 2015, we launched pilot partnerships in France, Romania, India and Germany.

Corporate volunteering

Our collective financial and business skills can assist charitable organizations. For employees, volunteering helps to build skills and motivation that can be brought back into the workplace. In 2015, we launched ACT!, an online marketplace for community engagement, starting with a pilot in Germany.

The marketplace features Allianz projects and moreover, employees can promote their own volunteering activities.

- **My Finance Coach (MFC):** we are a founder member of MFC, a non-profit initiative that aims to improve financial literacy among 10 to 16 year-olds. Since it started in 2010, it has reached over 850,000 pupils in over 2,400 schools all over Germany. In addition, MFC is also active in Argentina, Belgium, Brazil, United Kingdom, Indonesia, Ireland, Malaysia, Poland, Singapore, Sri Lanka, South Africa and Thailand. It works in three ways: classroom visits by corporate volunteers, teacher trainings, and extracurricular activities, such as the National Finance Competition. It also offers phone apps, such as the Money Manager app, which helps teenagers to track their expenses.

 See how MFC performed in 2015.

- **Social OPEX:** our strategic leadership and social impact program helps employees share their business acumen with socially committed organizations. In 2015, 39 employees from 10 Allianz subsidiaries volunteered for 16 Social OPEX projects, investing more than 3,000 hours. For 2016, we look forward to a partnership with **Proboneo gGmbH**, a marketplace for pro bono projects.

“Sustainability means safeguarding our future, and nowhere is this more important than in our children. Allianz, through our unique partnership, is helping SOS Children's Villages protect and nurture some of the most vulnerable children today, and give them a chance to succeed in life – and to create a better tomorrow for us all.”



Katharina Steinkellner

Head of Global Leadership Giving,
SOS Children's Villages International

Corporate giving

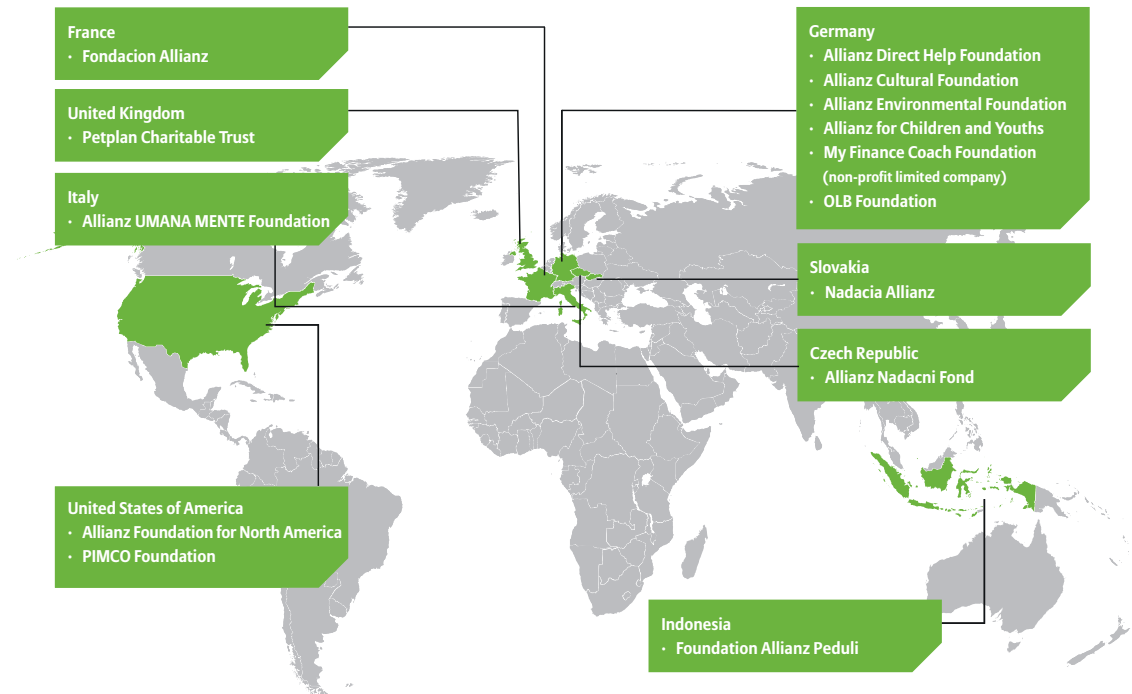
Our corporate giving is made up of financial donations and charitable memberships from Allianz entities worldwide as well as support via our foundations. In 2015 corporate giving totaled € 22.6 MN (compared to € 20.9 MN in 2014). Our 14 foundations help us to extend our community reach. Our Guidance for Donations and Charitable Memberships (Corporate Giving) stipulates corporate giving can only be made to organizations that meet the principles set out in the Allianz Code of Conduct.

Donations: in 2015, our corporate donations totaled € 22.6 MN (compared to € 20.9 MN in 2014). Given the nature of our business, this also includes disaster management. In addition, our employees gave to organizations working on earthquake relief activities in Nepal.

✓ Assured (KPMG Independent Assurance Report, page 83).

Foundations: grants made by our 14 foundations also contribute to our corporate giving total. These foundations help us extend our reach to tackle social, environmental or cultural issues in our communities around the world. Operating independently from the company, they are linked to Allianz subsidiaries all over the world.

International network of Allianz foundations



2015 Highlights

Established GRAPP, the Group Regulatory Affairs and Public Policy.

Political engagement

We hold ongoing dialogue with governments and financial institutions, not only to improve our own operating environment, but also to create a stable political and economic system that will benefit our customers and other stakeholders over the long term.

As well as reviewing, maintaining and creating new policy positions, we also hold conferences and events that explore global issues. For example, we held our fourth [Demography Forum](#) in March, attended by 250 people. Under the slogan 'Activity – Health – Participation', the debates focused on ways to integrate older people into society. Life expectancy and health were considered increasingly significant factors in demographic change. Furthermore, the discussions gave new impetus for the fair and equal participation of all generations into social life. We also discussed fiscal and economic sustainability in the Eurozone, with E.U. Commissioners Dombrovskis and Oettinger, and the Italian Economic and Finance Minister. During the year we also, alongside E.U. Commissioner Malmström, participated in a citizens' dialogue on the Transatlantic Trade and Investment Partnership TTIP, the proposed free trade legislation.

Lobbying and political networking

In 2015, Allianz SE merged its regulatory and political departments to form Group Regulatory Affairs and Public Policy (GRAPP). GRAPP acts as a global center of competence for all our subsidiaries and its remit is to develop regulatory and political strategy, coordinate our engagements and analyze current and emerging issues and our position.

We are committed to Germany's democracy and, for this reason, we have contributed for many years to political parties that support the social market economy. In 2015, as in the previous years, Allianz Germany contributed € 20,000 each to CDU, CSU, SPD, Greens and FDP. Their youth organizations Junge Union Deutschlands, Junge Union Bayern, Jusos, Young Greens and Young Liberals, discussing the social issues of our future, received a grant of € 10,000 each. As we donate below the German Bundestag reporting threshold of € 50,000, we publish a [press release outlining our political donations](#). In other countries, any donations to political parties by Allianz companies are negligible but comply with the respective national legislation or conventions.



Our positions

As part of our commitment to transparency and integrity, one role of GRAPP is to develop and uphold an Allianz position on a range of issues. In 2015, these included positions on:

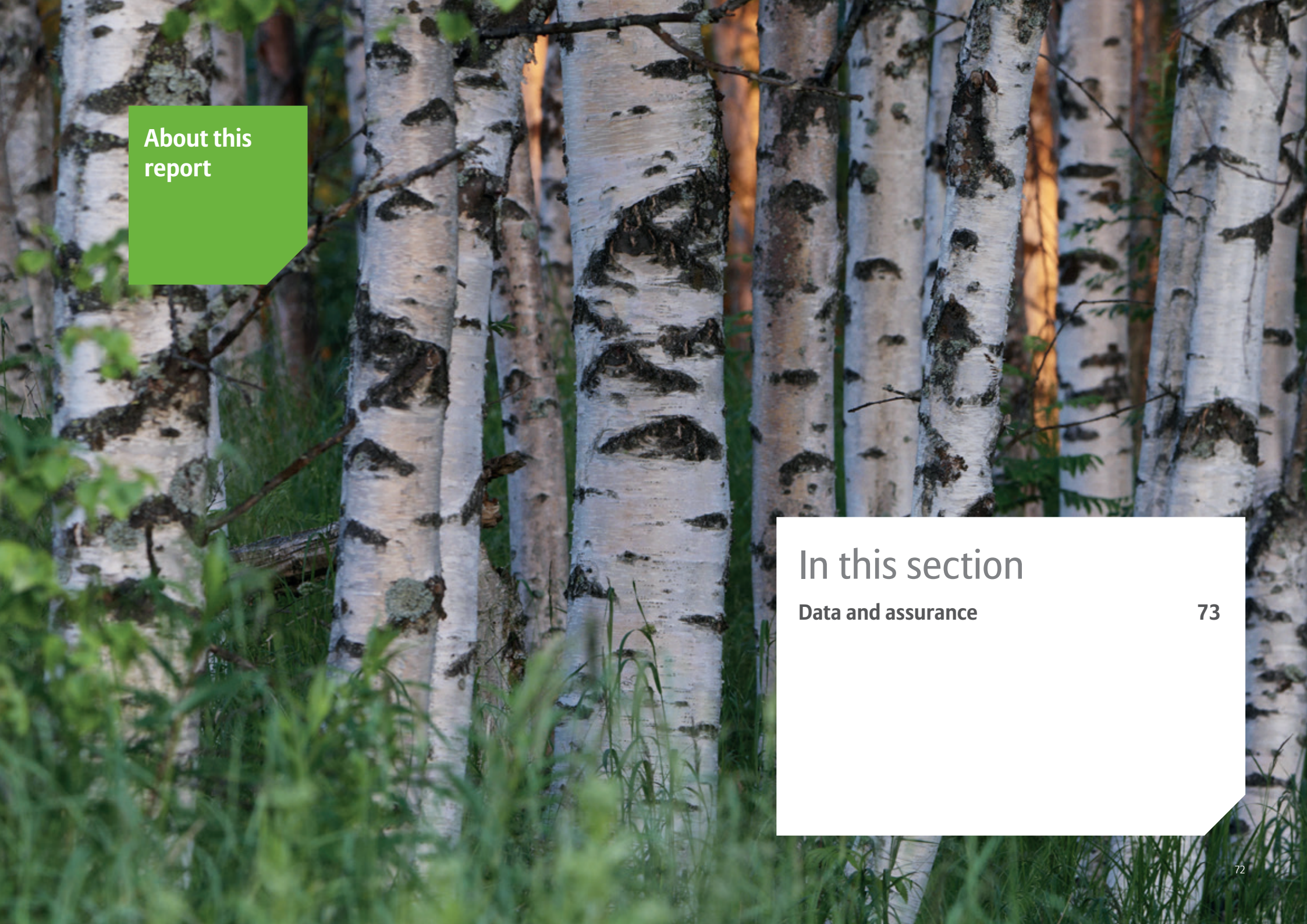
- **Digitalization and data security:** we support the European Commission's Digital Agenda to foster innovation, economic growth and progress. We are actively contributing to public discussions on these issues, with a special focus on practicability of regulation for the Allianz Group.
 For more information on digitalization see 'Access to finance in a digital world', page 13.
- **Consumer protection:** as part of our commitments to customer privacy and security, we support promoting transparency, simplicity and fairness in the market for consumer financial products and services. We are involved in discussions around the Insurance Mediation Directive, new regulation for Packaged Retail Investment Products and efforts towards E.U.-wide Insurance Guarantee Schemes. We also contributed to the discussion on the EU Green Paper on [Retail Financial Services and Insurance](#). This addresses some of the obstacles consumers face when offering or purchasing financial services.

- **The EU Capital Markets Union (CMU):** we fully support and actively contribute to public discussion and consultations on the CMU's objectives to create deeper and more integrated capital markets in its 28 Member States, in particular those fostering long-term investments.
- **Global insurance capital standards (ICS):** aim to prevent financial instability and enhance global supervision of the insurance industry. We participate in consultations, field testing and working groups.
- **Systemic risk regulation:** as a Global Systemically Important Insurer, we participate in consultations, field testing and working groups to better understand the implications of the capital requirements for the Allianz Group and advocate our position in regulatory dialogue.



Looking ahead

Our focus for 2016 will continue to be on Future Generation. This will include broadening and deepening our relationships with all the charitable partners we work with. Specifically, we will work more closely with SOS Children's Villages over the long term.



About this report

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Reporting parameters

Reflecting our ambition of being the most trusted financial institution, we reflect our values of integrity, competence and resilience in our reporting. This year we have made it even easier to access our reporting online, and to make cross-links to the sustainability section of [our website](#) and our [Annual Report](#), which offers extra financial information.

In making linkages to wider Allianz sources of information, we have been able to reduce the length of the 2015 Report. We have also refocused it to align to our customer centricity theme, with the front sections appealing to customers, employees and the general public, while the Inside Allianz and data sections also offer comprehensive reference points for investors, analysts, NGOs, rating agencies and so forth.

Our Sustainability Report has been prepared according to the Global Reporting Initiative (GRI) G4 Guidelines and its Financial Services Sector Supplement. This indicates that we fulfill the highest requirements of the international sustainability reporting standard and have had parts of the Report externally assured.

 One GRI table is accessible under www.allianz.com/sustainability.

We were also one of the first companies to report in accordance with the principles of the German Sustainability Code. The principle of transparency, which is a core element of this Code, is something that we take very seriously – it is one of our Principles of Sustainable Development. Furthermore, the information in our Report serves as the basis for our annual communication on how far we have progressed with the implementation of the 10 Principles of the UN Global Compact in the fields of human rights, labor standards, environmental protection and anti-corruption, as well as the UN Principles for Sustainable Insurance.

Scope of reporting

Our 2015 Sustainability Report relates to the entire Allianz Group. All measures, activities and key figures refer to the 2015 financial year (1 January 2015 to 31 December 2015), unless otherwise stated. This is our 15th annual Sustainability Report. Unless otherwise stated, we take operational control as the boundary for reporting. An increasing number of Allianz subsidiaries now publish their own sustainability reports, which are available for download at www.allianz.com/sustainability.

We welcome your views

We warmly invite all our stakeholders to provide feedback and comments on our Sustainability Report.

 sustainability@allianz.com

Sustainability Rating Achievements

Our sustainability performance is regularly assessed by external stakeholders such as rating agencies. See our highlights below.

Carbon Disclosure Project (CDP)

Allianz Group supports the CDP as a responding company and as an asset owner and asset manager. We were also a founding signatory of the CDP. Allianz has been listed in the Carbon Disclosure Leadership Index since 2011, and in 2015 we achieved a Disclosure Score of 100.

Dow Jones Sustainability Index (DJSI)

Allianz has been included in the Dow Jones Sustainability Index since 2000. We have been recognized particularly for being one of the industry leaders in the areas of: Risk Detection, Financial Inclusion, Principles for Sustainable Insurance, Brand Management and Stakeholder Engagement.

FTSE4Good Index

Included since 2001, Allianz is one of the longstanding members of the FTSE4Good Index series. In the 2015 assessment, we were ranked once again as the industry leader.

MSCI Rating

In 2015 Allianz once again received AAA rating from MSCI ESG Research. We are leading the insurance sector for our ESG performance.

oeekom Corporate Rating

Allianz has once again received 'Prime status,' which ranks us among the world's best companies.

Sustainalytics ESG Rating

In the 2015 rating, Allianz was ranked as one of the industry leaders.

Sustainability awards

In addition to achieving top positions in sustainability ratings and sustainability indices, Allianz received a number of awards and external recognition related to our overall sustainability performance, such as the robecoSAM Sustainability Award.

 For a more comprehensive list, visit our awards page.

ABOUT THIS REPORT/ DATA AND ASSURANCE

ESG screening across sensitive business areas¹

	2015		
	Approved %	Approved subject to conditions %	Declined % ²
Agriculture	51.6	41.9	6.5
Animal testing	100.0	0.0	0.0
Animal welfare	100.0	0.0	0.0
Betting & gambling	88.9	11.1	0.0
Clinical trials	76.9	15.4	7.7
Defense	50.0	44.4	5.6
Human rights	53.2	44.7	2.1
Hydro-electric power	43.8	50.0	6.3
Infrastructure	56.1	40.4	3.5
Mining	14.7	82.7	2.7
Nuclear energy	50.0	50.0	0.0
Oil & gas	32.8	65.5	1.7
Sex industry	100.0	0.0	0.0
Other	87.5	12.5	0.0
	2014		
	Approved %	Approved subject to conditions %	Declined % ²
Agriculture	87.5	12.5	0.0
Animal testing	100.0	0.0	0.0
Animal welfare	100.0	0.0	0.0
Betting & gambling	0.0	100.0	0.0
Clinical trials	100.0	0.0	0.0
Defense	91.7	0.0	8.3
Human rights	90.0	0.0	10.0
Hydro-electric power	88.9	11.1	0.0
Infrastructure	84.6	7.7	7.7
Mining	77.8	11.1	11.1
Nuclear energy	100.0	0.0	0.0
Oil and gas	55.0	25.0	20.0
Sex industry	100.0	0.0	0.0
Other	57.1	28.6	14.3

¹ Reasons for changes in numbers:

- process was fully active from March 2015 and explains increase in overall numbers;
- greater understanding of the risks has led to more conditional approvals (i.e. subject to further information, client explanations or engagement); and
- we anticipate a further increase as awareness and understanding grows.

² Transactions declined for ESG reasons or as part of the overall risk evaluation.

Group-wide commitments and memberships

- 2° Investing Initiative
- Carbon Disclosure Project (CDP)
- CEO Climate Leaders
- Climate Bonds Initiative (AGI)
- ClimateWise
- CRO (Chief Risk Officer) Forum
- Deutscher Nachhaltigkeitskodex (German Sustainability Code)
- Extractive Industries Transparency Initiative (AGI)
- Forum Nachhaltige Entwicklung der Deutschen Wirtschaft, also known as econsense (Forum for the Sustainable Development of the German Economy)
- Geneva Association
- Global Innovation Lab for Climate Finance
- Global Investor Statement on Climate Change (AGI, Allianz Group)
- London Benchmarking Group
- Microinsurance Network
- Munich Climate Insurance Initiative (MCI)
- Paris Pledge for Action (Allianz Group)
- Portfolio Decarbonization Coalition
- Statement of Investor Expectations for the green bond market
- Sustainable Stock Exchange Initiative
- Transparency International
- UNEP FI Principles for Sustainable Insurance (PSI)
- United Nations Environment Programme Finance Initiative (UNEP FI)
- United Nations Global Compact
- UN-supported Principles for Responsible Investment (PRI)
- World Economic Forum

ABOUT THIS REPORT/ DATA AND ASSURANCE

Material issues and aspects

The key topics to be included in Allianz's Sustainability Report were shaped by our materiality analysis, which satisfies the GRI Principles for Defining Report content (sustainability context, materiality, completeness, and stakeholder inclusiveness). To ensure alignment with GRI G4 we mapped our material issues to the GRI G4 aspects, firstly by identifying all possible material aspects across Allianz's value chain followed by two rounds of screening, giving due consideration to reporting from previous years and stakeholder disclosure requirements. Based on the material issues identified by our materiality analysis, we have mapped the issues to G4 aspects and identified the upstream and downstream boundaries.

Focus area	Material issue	GRI G4 aspect	Boundary
Attractive employer	Safety & health	Health & safety	Allianz Group
	Training opportunities & jobs/employability	Training and education	Allianz Group
	Equal opportunities/diversity	Diversity & equal opportunities	Allianz Group
	Leadership culture	No G4 equivalent	Allianz Group
Responsible investor	Renewable energies	Product portfolio	Allianz Group Customers
	Low-carbon investments	Active ownership	Allianz Group Customers
	Systematic risk assessment (incl. ESG)	Active ownership	Allianz Group Customers
Sustainable insurer	Green products	Product portfolio	Allianz Group Customers
Trusted company	Product & service quality & innovation	Product and service Labelling Product portfolio	Allianz Group Customers
	Customer engagement & satisfaction	Marketing and communications	Allianz Group Customers
	Governance	Governance	Allianz Group
	Regulation & public policy	Public policy Compliance	Allianz Group
	Own energy usage/carbon emissions	Emissions	Allianz Group Suppliers
Other issues	Economic performance	Economic performance	Allianz Group
	Disaster management (relief and prevention, CSR activity)	Local communities	Allianz Group Communities
	Communication & social media	No G4 equivalent	Allianz Group

Green Solutions

	2015	2014 ¹	2013 ¹
Number of Green Solutions	151	156	147
Revenue generated from Green Solutions (€ BN)	1.1	1.0	1.1

¹ Revenue from 2014 and 2013 was restated due to restructuring within certain Allianz Group entities as well as revenue data from asset management no longer being reported. For the performance of the sustainable asset management solutions (SRI funds) please see page 77.

Microinsurance

As of 31 December 2015	2015	2014	2013
Gross Written Premiums (€ MN)	135.1	113.7	86.1
Thereof from non-consolidated entities (i.e. India)	107.4	89.3	62.5
No. of in-force insured people (MN)	58.6	38 ¹	26.1
Thereof from non-consolidated entities (i.e. India)	53.2	33.2 ¹	22.7

¹ Restatement: double counting in India.

ABOUT THIS REPORT/ DATA AND ASSURANCE

Allianz asset management Sustainable and Responsive Investing (SRI) assets

SRI at Allianz considers ESG criteria to generate long-term competitive financial returns and positive societal impact, applying various approaches such as best-in-class, negative screening and impact investing that focuses on offering solutions to social and/or environmental problems (e.g. companies engaged in clean water technology).

As of 31 December 2015	2015	2014	2013
Total SRI assets under management, AAM € BN	103	117.4	95.8
AllianzGI: SRI assets under management € BN	20.9	22.0	17.5
PIMCO: SRI assets under management € BN	82.1	95.4	78.2

GRI FS10: % and number of companies held in the institution's portfolio with which Allianz has interacted on environmental or social issues.

Percentage and number of companies Allianz has interacted with on environmental or social issues are reported in the PRI Report (to be published in June 2016).

For more information on the SRI strategies and SRI AuM, please also have a look at the PRI Report 2015 of PIMCO and AllianzGI available as of June 2016.

	2015	2014
Renewable energy portfolio: total € invested	>€ 2.50 BN	>€ 2.00 BN
Renewable energy portfolio: total number wind and solar	67	54
Approximate number of households that can be powered	800,000	500,000

Environmental data

We align our environmental data reporting to the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard. For data compilation, Allianz further applies the standards developed by the Association of Financial Institutions for Environmental Management and Sustainability as they are tailored to financial services institutions. We take operational control as the boundary for reporting.

GHG emissions

(CO ₂ e metric tonnes)	2015	2014 ¹	2013 ¹
Scope 1 – Direct GHG emissions, total	65,328	63,213	68,374
Scope 2 – Indirect GHG emissions, total	127,791	125,573	150,120
Scope 3 – Other indirect GHG emissions, total	108,220	111,750	115,015
Scope 1–3 GHG emissions, total	301,339	300,536	333,509
Total GHG emissions per employee	2.12	2.12	2.37

¹ 2013 and 2014 figures were adjusted for a material divestment in 2015 and data corrections for 2013 and 2014.

Energy

	2015	2014 ¹	2013 ¹
Total energy consumption (GJ)	2,577,050	2,516,470	2,850,903
Energy consumption per employee (GJ)	18.15	17.73	20.22
Electricity (%)	66.5	66.90	63.20
Fossil fuels (%)	21	21.20	22.30
Long-distance heating (%)	12.2	11.60	13.70
Other (energy from own sources including photovoltaic, internal waste heat, fuel cells) (%)	0.3	0.3	0.9
Green energy as a share of total energy sourced (%)	42.7	41.60	42.10

Water

	2015	2014 ¹	2013 ¹
Total water consumption (m ³)	1,917,707	1,962,972	1,955,299
Water consumption per employee (liters)	13,508	13,830	13,871
Drinking water (%)	85.6	88.2	89.8
Rain water (%)	0.3	0.4	0.8
Natural water (%)	14.1	11.4	9.4

¹ 2013 and 2014 figures were adjusted for a material divestment in 2015 and data corrections for 2013 and 2014.

✓ Assured (KPMG Independent Assurance Report, page 83).

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Waste

	2015	2014 ¹	2013 ¹
Total waste (tons)	21,265	22,026	25,429
Waste per employee (kg)	150	155	180
Waste incinerated (%)	39.7	33.40	32.60
Waste recycled (%)	41.8	45.7	44.6
Waste to landfills (%)	17.8	19.6	21.4
Special waste treatment (%)	0.7	1.3	1.4

Paper

	2015	2014 ¹	2013 ¹
Total paper consumption (metric tons)	16,941	17,112	17,656
Paper consumption per employee (kg)	119	121	125
Recycled paper (%)	34.5	40.4	32.4
FSC-labelled paper (%)	38.5	41.7	29.3

Travel

	2015	2014 ¹	2013 ¹
Total travel (km)	908,442,250	901,101,104	906,429,552
Travel per employee (km)	6,399	6,349	6,430
Road travel (%)	47.6	50.2	48.8
Air travel (%)	44.5	42.5	44.1
Rail travel (%)	7.9	7.3	7.1

¹ 2013 and 2014 figures were adjusted for a material divestment in 2015 and data corrections for 2013 and 2014.

✓ Assured (KPMG Independent Assurance Report, page 83).

Employees by country¹

	As of 31 December 2015
Germany	40,600
France	15,822
United States	8,133
United Kingdom	7,182
Italy	6,710
Russia	4,042
Australia	5,451
Switzerland	–
Spain	3,525
Austria	3,443
Brazil	3,421
Other countries	44,130

¹ Total number of employees with an employment contract of all affiliated companies (core and non-core business).

Employees by gender¹

	As of 31 December 2015
Men (%)	47.6
Women (%)	52.4

¹ Total number of employees with an employment contract of all affiliated companies (core and non-core business).

Employment relationships¹

	2015	2014	2013
Permanent employees (%)	92.7	93.2	93.3
Temporary employees (%)	7.3	6.8	6.7
Full-time employees (%)	87.8	88.2	88.5
Male (%)	52.8	52.3	52.0
Female (%)	47.2	47.7	48.0
Part-time employees (%)	12.2	11.8	11.5
Male (%)	18.0	17.0	17.9
Female (%)	82.0	83.0	82.1
Trainee ² ratio (%)	2.6	2.3	2.2

¹ Figures based on the number of employees in Allianz's core business, which includes all companies in and related to the insurance and asset management business, including our banking activities in Germany, France, Italy and Central and Eastern Europe. The figures do not include fully consolidated companies that are considered as pure financial investments and companies classified as held for sale.

² Trainees are employees at the beginning of their career participating in a trainee program, i.e. undergoing practical training designed to facilitate their development of knowledge and skills, e.g. apprentices, trainees, interns and working students, and with a formal arrangement (e.g. employment contract or third-party agreement with a school or university).

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Employee turnover

	2015	2014	2013
Employee turnover rate (%)	15.5	16.1	14.9
Turnover rate (men) (%)	14.1	14.6	13.7
Turnover rate (women) (%)	16.8	17.4	15.8
Turnover rate by region (%) – Asia-Pacific	22.7	23.8	21.7
Turnover rate by region (%) – Eastern Europe	26.6	31.6	22.5
Turnover rate by region (%) – Germany	6.5	6.5	6.8
Turnover rate by region (%) – Middle East & Africa	15.5	5.4	10.2
Turnover rate by region (%) – North America	22.9	13.6	11.0
Turnover rate by region (%) – Rest of Europe	15.9	16.8	17.6
Turnover rate by region (%) – South America	13.1	14.9	14.4
Total recruitment	23,163	23,844	25,387
Recruitment rate group level (%)	16.3	16.7	17.9
Total recruitment (male) (%)	45.5	44.1	43.4
Total recruitment (female) (%)	54.5	55.9	56.6
Total recruitment by region (%) – Asia-Pacific	28.5	25.6	24.4
Total recruitment by region (%) – Eastern Europe	15.8	19.2	22.2
Total recruitment by region (%) – Germany	9.2	8.7	9.7
Total recruitment by region (%) – Middle East & Africa	26.6	30.3	19.2
Total recruitment by region (%) – North America	13.8	13.5	16.5
Total recruitment by region (%) – Rest of Europe	18.4	19.7	21.3
Total recruitment by region (%) – South America	15.7	17.5	19.5

Sickness-related absenteeism

(average days per employee) ¹	2015	2014	2013
Average sick days per employee	8.0	7.4	7.0
Sick days per region			
Asia-Pacific	3.7	3.9	3.5
Eastern Europe	5.9	5.5	5.6
Germany	12.0	11.3	8.6
Middle East & Africa	3.2	4.0	4.0
North America	2.6	1.2	3.8
Rest of Europe	8.1	7.4	8.1
South America	3.4	2.3	2.5

¹ Figures based on the number of employees in Allianz's core business.

Diversity

	2015	2014	2013
Women in management ¹	23.3	23.1	21.2
Women in executive positions ² (%)	36.8	36.2	35.5
Female managers ³ (%)	52.4	52.9	52.8
Share of women (%)	61	62	57
Nationalities represented in executive positions ⁴			

¹ Figures based on the number of employees in Allianz's core business.

² Including women at all executive positions below the Board of Management.

³ Including women functionally responsible for other staff, regardless of level, e.g. division, department and team managers.

⁴ Figures calculated by including all executive positions below the Board of Management.

Age structure¹

	2015	2014	2013
24 or under (%)	6.8	7.0	7.7
25–34 (%)	27.7	27.5	27.5
35–44 (%)	27.9	28.4	28.5
45–54 (%)	25.3	25.4	25.2
55–64 (%)	11.8	11.3	10.6
65 or over (%)	0.5	0.4	0.5

¹ Figures based on the number of employees in Allianz's core business.

Employee training¹

	2015	2014	2013
Total expenses for employee training (€ MN)	85.3	91.4	85.7
Training expenses per employee (€)	621	668	629
Average training days			
Staff	2.8	3.0	3.0
Managers	3.1	3.0	3.2
Employees undergoing at least one training session			
Staff (%)	68.7	63.8	67.1
Managers (%)	76.0	73.1	83.9

¹ Figures based on the number of employees in Allianz's core business.

My Finance Coach¹

	2015	2014	2013
Number of Allianz volunteers	727	723	772
Number of schools supported	308	306	304
Number of people reached			
Number of students reached	282,490	219,070	155,171
Number of teachers reached	954	692	781

¹ Figures only include Germany.

Explanatory Notes – Environmental management

The notes refer to the carbon footprint of Allianz Group, reported in CO₂-equivalents, as well as global figures of our five environmental indicators in either consumption of resources or production of waste. In 2015, the Group's carbon footprint and the five Group-level environmental indicators were independently verified by KPMG AG Wirtschaftsprüfungsgesellschaft.

Reporting standards

Our reporting on environmental data generally follows the Sustainability Reporting Guidelines (G4) of the Global Reporting Initiative. The Group's carbon footprint is oriented towards the GHG Protocol's Corporate Accounting and Reporting Standard. For data compilation, Allianz further applies the standards developed by the Association of Financial Institutions for Environmental Management and Sustainability (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen "VfU") as they are tailored to financial services institutions. Detailed guidance for environmental data compilation is further defined in internal guidelines for environmental reporting.

Organizational boundaries

Allianz defines its organizational boundaries applying the operational control approach as defined in the GHG Protocol. Operational control is established when Allianz or one of its entities has full authority to introduce and implement its operating policies and thus has operational control of the entity.

The emissions of all operations over which Allianz has operational control, all owned and leased facilities that the company occupies and vehicles the company operates, are included in the environmental data either based on measurements or calculations where possible. Where data cannot be determined by measuring or calculating, it is extrapolated based on employee headcount.

Allianz collects environmental data for a significant proportion of the entities over which it has operational control. In 2015, this was 91.3% of the total employee base. To achieve 100% coverage, the indicators are extrapolated based on Group average figures.

Methodology updates

Continuous improvement

As part of our efforts to continuously improve the quality of our environmental data, we closely follow developments in the GHG Protocol and further develop our systems appropriately. The implications from the new GHG Protocol reporting requirements for Scope 2 emissions have been analysed and preparatory steps have been made in support of future implementation. In 2015, we updated the local emission factors for electricity and local car fleet where available in order to further improve data accuracy.

Our emissions data includes upstream emissions from the production of electricity from renewable sources and from the production of fossil fuels, which was formerly reported under Scope 1 or 2 and is now reported under Scope 3.

Systems, processes and internal controls for environmental data collection are subject to regular review and continuous development in order to continuously improve overall data quality at both Allianz Group and entity level.

Data coverage updates

Allianz undertakes reasonable efforts to collect relevant environmental data from all its entities and their operations. Within the scope of our environmental reporting boundary are entities that have been part of Allianz for a full reporting year. At Group level, the headcount from entities that do not meet this criteria but for HR purposes are included in the official Group HR figure for the reporting year are subtracted from the Group HR figure. This results in a total Group headcount figure for environmental reporting purposes, which represents 100%. In 2015, eight entities were first consolidated in Allianz's financial statements with a total headcount of 491 and were outside the reporting boundary and excluded as described below. These entities will be included for the first time in our 2016 environmental reporting. However, in some instances, not all of the required performance data is available given reasonable efforts (for example for small or remote offices). In those instances, data is extrapolated to 100%.

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Data is extrapolated for either part of an entity or for entire entities. The basis for these extrapolations is the total headcount of the individual entity or of the Group and, for extrapolating:

- part of an entity, the entity's average values are used; and
- entire entities, the Group's average values are used.

This enables performance monitoring as well as comparison and benchmarking of entities using comparable system boundaries.

Reporting Scopes

In line with the reporting standards, Allianz has developed methods to measure and analyze CO₂-equivalents, differentiating between the three Scopes:

Scope 1 – direct GHG emissions:

emissions from sources that are owned or controlled by Allianz:

- Stationary Combustion: gas and oil heating systems, back-up generators. Data is based on meter readings (where available), invoice amounts (where available) and estimations from entities. Mobile Combustion: company-owned vehicles. Data is based on expenses data (where available) and estimations from entities.

Scope 2 – indirect GHG emissions:

emissions from the consumption of purchased electricity, heat or steam.

- Electricity: Office and data centers. Data is based on invoice amounts or meter readings (where available) and estimations from entities.
- District heating: Office and data centers. Data is based on invoice amounts or meter readings (where available) and estimations from entities.

Scope 3 – other indirect GHG emissions:

emissions from other sources, including travel, water, waste, paper and upstream emissions from energy use.

- Business travel data includes employees traveling by air, rail and car only.
- Air travel: business flights are split into short (<500 km) and long-haul flights (>500 km); extrapolation of CO₂-equivalents is based on the actual distance traveled and/ or the costs. Emission factors applied for air emissions do not account for radiative forcing.
- Train travel: emissions from train travel are calculated based on the actual distance traveled or the cost multiplied by the appropriate CO₂ conversion factor.
- Road travel: emissions from cars are calculated based on the actual distance traveled or the cost multiplied by the appropriate CO₂ conversion factor.
- Water, waste and paper: data is based on meter readings (where available), invoice amounts (where available) and estimations from entities. For details on the GHG emissions allocated to the three

different scopes, please refer to our environmental management and key environmental figures.

- Upstream emissions from energy use (electricity from renewable sources and fossil fuels) are calculated based on meter readings (where available), invoice amounts (where available) and estimations from entities and multiplied by the appropriate CO₂ conversion factor.

Carbon accounting

We use CO₂-equivalents (CO₂e) in our carbon accounting where available, as they are the universal unit of measurement to indicate the global warming potential of each of the six GHGs, expressed in terms of the global warming potential of one unit of carbon dioxide. It is used to evaluate the release (or avoided release) of different GHGs against a common basis. The source of Global Warming Potential (GWP) is IPCC 4th Assessment Report (AR-100 year).

Our carbon footprint is based on net carbon accounting. We use the contractual emission factors provided by our suppliers. The Allianz Group's total reported carbon footprint already considers the compensation activities of some of our subsidiaries.

For our Carbon Footprint, we use 2006 as our baseline year as it is the first reporting year for which global data was available at our required level of quality.

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For Energy, we use 2010 as our baseline year as it is the latest year for which actual, audited data was available at the time of a review of Group targets in 2011.

Renewable energy includes electricity from hydro, wind, solar and biomass power plants as well as district heating and energy from renewable sources through own generation.

Comparability

The GHG Protocol requires that, in the case of a structural or methodology change, companies adjust historic inventories if the change has a significant effect on reported emissions. Allianz uses a significance threshold for:

- Structural changes: 5% per indicator category of the current year's total emissions.
- Methodological changes: 5% on Group level or 10% on entity level per indicator category of current year's total emissions.
- Errors: 5% on Group level or 10% on entity level per indicator category.

That is, a structural change that increases or decreases the total inventory by 5% or more, or a methodology change or aggregate errors that increases or decreases the total inventory by 5% or more on a Group level or 10% on an entity level per indicator category, will trigger an adjustment of historic data. A structural change that increases or decreases the total inventory by less than 5% will be considered only going forward.

As such, historic data for 2010–2014 was restated following a material divestment in 2015 and data corrections for 2013 and 2014.

Carbon neutrality

Allianz became a carbon-neutral business in 2012. Instead of purely buying credits on the carbon market, we invest directly in high quality carbon projects that generate credits which we can then use to neutralize our remaining carbon footprint. In 2015, 301,339 credits, each accounting for one metric ton of carbon avoided, were retired from our own projects.

Data quality

We will continue to improve and formalize our systems, processes and internal controls for environmental performance reporting on both Group and entity level to continuously improve data quality. As part of our efforts, we seek to include more entities in our data collection and hence increase the scope of data being measured or calculated.

✓ Assured ([KPMG Independent Assurance Report](#), page 83).

ABOUT THIS REPORT/ DATA AND ASSURANCE

Independent Assurance Report

To the Executive Board of Allianz SE, Munich

We have performed an independent limited assurance engagement on the qualitative and quantitative environmental information, including the explanatory notes, as well as the indicator Corporate Giving in the Allianz Sustainability Report 2015 (further "Report") for the business year 2015 of Allianz SE, Munich (further "Allianz").

The selected qualitative and quantitative sustainability disclosures included in the scope of the assurance engagement are marked with the following symbol in the Report:



Management's Responsibility for the Report

The legal representatives of Allianz are responsible for the preparation of the Report in accordance with the principles and standard disclosures of the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative, in combination with internal guidelines, as described in the explanatory notes (further: "Reporting Criteria").

This responsibility includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual qualitative and quantitative sustainability disclosures which are reasonable under the circumstances. Furthermore, this responsibility includes designing, implementing and maintaining

systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

Independence and quality assurance on the part of the auditing firm

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA-Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The quality assurance system of the KPMG AG Wirtschaftsprüfungsgesellschaft is based on the International Standard on Quality Control 1 "Quality Control for Audit, Assurance and Related Service Practices" (ISQC 1) and, in addition on national statutory requirements and professional standards, especially the Professional Code for Certified Accountants as well as the joint statement of WPK (Chamber of Public Accountants) and IDW (Institute of Public Auditors in Germany): Requirements for quality assurance in the auditing practice (VO 1/2006).

Practitioner's Responsibility

Our responsibility is to express a conclusion based on our work performed and the evidences obtained on the selected qualitative and quantitative sustainability disclosures marked with the following symbol:



Nature and extent of the assurance engagement

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the International Standard on Assurance Engagements (ISAE) 3410: "Assurance Engagements on Greenhouse Gas Statements" of the International Auditing and Assurance Standards Board (IAASB). These standards require that we comply with our professional duties and plan and perform the assurance engagement to obtain a limited level of assurance to preclude that the information above is not in accordance, in material respects, with the aforementioned Reporting Criteria. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. The choice of audit activities is subject to the auditor's own judgement. This includes the assessment of the risk of material misstatement in the Report under consideration of the Reporting Criteria.

Within the scope of our work, we performed amongst others the following procedures when conducting the limited assurance engagement:

- A risk analysis, including a media search, to identify relevant information on Allianz' sustainability performance in the reporting period.

ABOUT THIS REPORT/ DATA AND ASSURANCE

- Evaluation of the design and implementation of the systems and processes for the collection, processing and control of qualitative and quantitative sustainability disclosures included in the scope of this engagement, including the consolidation of the data.
- Inquiries of personnel on group level responsible for providing the data and information, carrying out internal control procedures and consolidating the data and information, including the explanatory notes.
- Evaluation of internal and external documentation, to determine whether the sustainability disclosures are supported by sufficient evidence.
- An analytical review of the data and trend explanations submitted by all operating entities for consolidation at group level.
- Visits to Bratislava (Slovakia), Milan (Italy), Istanbul (Turkey) and Warsaw (Poland) to assess local data collection and reporting processes and the reliability of the reported data.
- Evaluation of the overall presentation of the selected qualitative and quantitative sustainability disclosures included in the scope of this engagement.

Conclusion

Based on the procedures performed and evidences received, nothing has come to our attention that causes us to believe that the selected qualitative and quantitative sustainability disclosures for the business year 2015, published in the Report, marked with the symbol , are in all material respects not prepared in accordance with the Reporting Criteria.

This assurance report is issued based on an assurance engagement agreed upon with Allianz. The assurance engagement to obtain limited assurance is issued on purpose of Allianz and the assurance report is solely for information purposes of Allianz on the results of the assurance engagement. This assurance report must not be used as basis for (financial) decision-making by third parties of any kind. We have responsibility only towards Allianz. We do not assume any responsibility for third parties.

Düsseldorf, February 29, 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

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We would like to thank all of our colleagues and partners who have helped us to create this report.

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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.