



Allianz UK 2024 Sustainability Highlights Report:

On a joint path



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This “Allianz UK 2024 Sustainability Highlights Report: On a Joint Path” (the “Allianz UK Report”) includes information both from (1) an Allianz Group level, as comprised with the Allianz SE report entitled “Allianz Sustainability Highlights On a Joint Path”, and (2) a local UK level specific to the Allianz UK group of companies (being Allianz Holdings plc, company number 05134436, and its subsidiaries whether direct or indirect). The local UK level information specific to the Allianz UK group of companies is identifiable within this Allianz UK Report through the use of and reference to “Allianz UK”.

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1 Message from the CEO

Dear Reader,

In a world marked by geopolitical and economic turbulence, market leaders like Allianz face a dual responsibility. We must anticipate the future for society and our stakeholders, while continuing to translate our customer-centric strategy into continued growth. This focus is evident throughout the Allianz organisation, as we recognize that sustainability is a strategic necessity to create a more secure future for our customers and society at large.

In our role as insurer, advisor, investor, employer, partner, and community leader, we embed sustainability into our business in ways that create value for customers and shareholders, attract outstanding talent, and drive our long-term capital-efficient growth strategy.

We are motivated by our goals and convictions but defined by our actions. This report outlines the details of the pragmatic, innovative, and wide-ranging actions, so that investors, customers, and employees can see how deeply sustainability is embedded in our strategy and operations.

The powers of trust, building alliances, and customer focus are Allianz's greatest strengths. Securing a sustainable future starts by building communities and strengthening the bonds that unite us.

Touss *Quen* *Bole*



A MESSAGE FROM COLM HOLMES, CEO ALLIANZ UK

At Allianz, securing the future is not just our purpose, it's a commitment that underpins everything we do. That means thinking beyond today and taking responsibility for the long-term wellbeing of our customers, our people, and the communities we serve.

Sustainability is fundamental to how we operate and grow. It shapes our decisions as an insurer, an investor, and an employer - and it guides how we support customers in a world facing rapid environmental and societal change.

As part of one of the world's largest financial services groups, we have both the opportunity and the obligation to lead with ambition and integrity. We do this by embedding strong environmental, social, and governance principles into our strategy - ensuring we are not just managing risks but helping build a more resilient and inclusive future.

At Allianz UK, we know that meaningful progress requires collaboration. We're working closely with our partners, our people, and our industry to move forward with purpose - and to make sure the changes we drive are clear, credible and lasting.

This report reflects where we are on that journey: the goals we've set, the progress we've made, and the values that continue to guide us.

Colm Holmes

2 About Allianz

The Allianz Group¹ is one of the world's leading insurers and asset managers with around 128 million² private and corporate customers in nearly 70 countries.

Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. In fiscal year 2024, over 156,000 employees achieved a total business volume of 180 billion euros and an operating profit of 16.0 billion euros for the Group. Allianz SE, the parent company, is headquartered in Munich, Germany. Thanks to our systematic integration of ecological and social

criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index and MSCI.³

¹ For more details about Allianz, visit our [Allianz Fact Sheet](#)

² Including non-consolidated entities with Allianz customers

³ For more details on our ESG Ratings, visit our [Allianz Sustainability Hub Performance and Ratings page](#).

AA Rating as
"ESG leader"
in MSCI³

#1 Ranked insurer in the
FTSE Global Diversity
& Inclusion Index (#2 globally)³

#1 Ranked Insurance Brand
globally by
[Interbrand](#)

3rd highest industry score in the
S&P Global CSA–Member of
Dow Jones Sustainability Index³

#1 Most Valuable Insurance and Asset
Management Brand Globally in [Brand
Finance Global 500](#)

3 Our journey

For many years, Allianz has strengthened societal resilience and growth. With our expertise in prevention, insurance, and investment, we act as a trusted partner to people and businesses navigating the effects of climate and social change, supporting the transition to more sustainable economies.

As a leading global insurer and investor, strengthening societal resilience has been central to our work. Beyond protecting livelihoods and supporting the growth of our customers, employees, and communities, we believe that a truly sustainable society requires transforming economies to benefit as many people as possible without compromising the well-being of future generations and the planet – supporting both the world and our business (see graphic 1 in next page).

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

Recognising these challenges and their impact on both our business and society, Allianz has made sustainability a cornerstone of its strategy, believing that a more sustainable business is ultimately better. Our goal is to embed sustainability into our decision-making in business and own operations.¹ Since 2005, Allianz has integrated its climate change strategy across insurance, proprietary investments, and own operations, guiding our commitment to actively support the transition to a low-carbon economy¹

and culminating our efforts into our Net-Zero Transition Plan (NZTP).² Guided by our internal purpose, “We secure your future,” and our social and climate goals, we focus our efforts on three key United Nations Sustainable Development Goals (UN SDGs).³

- SDG 8: Decent Work and Economic Growth
- SDG 13: Climate Action
- SDG 17: Partnerships

We contribute to systemic change by acting as a trusted partner to our customers and stakeholders, setting a positive example through supporting the transition to a low-carbon economy, promoting transparency, collaborating across sectors, and fostering innovation. Allianz continues to leverage its expertise and resources to support our stakeholders in adopting sustainable practices and seizing emerging opportunities.

¹ For more information, refer to the 2024 Allianz Group Annual Report “Sustainability Strategy & Governance.”

² The Net Zero Transition Plan (NZTP) sets a roadmap for Allianz to achieve net-zero greenhouse gas (GHG) emissions for our proprietary investments, Property-Casualty (P&C) insurance and own operations. We have set 2030 intermediate targets to deliver on our ambitions. For further details, refer to the 2024 Allianz Group Annual Report “E1 Climate Change.”

³ For more details about the UN SDGs, refer to [17 Goals to Transform Our World in the United Nations website.](#)

Balancing growth and sustainability*

*According to various models and research such as [Planetary boundaries](#) by the Stockholm Resilience Centre, [Doughnut Economics](#) by Kate Raworth, United Nations [Sustainable Development](#), and [EY Future Consumer Index](#).

Customers, employees, investors, and governments increasingly demand a change towards a sustainable economy and society within ecological boundaries. For businesses, integrating sustainability can be a key lever to managing risks, future-proofing operations, and driving long-term value.



Social Minimum

The essential needs every person should have access to in order to live with dignity, such as clean water, healthcare, education, and decent work.

Underdelivery: if these needs aren't met, this might result in societies struggling, and businesses facing instability.

Sustainable economy and society

The balance that can be achieved by operating within this space – meeting the social minimum without overstepping ecological barriers.

The tipping point could be a threshold where small changes trigger rapid, irreversible shifts in climate, ecosystems, or society.



Ecological barriers

The natural limits that should be respected to keep the planet livable such as climate stability, biodiversity, pollution control.

Overshoot: this can happen when human activities surpass nature's limits, causing environmental harm.

This model does not reflect Allianz.

4 Our sustainability strategy and progress

Our goal is to integrate sustainability¹ into our decision-making, embedding it across our insurance, proprietary investments, asset management and own operations. We set clear ambitions, mitigate risks, capture opportunities, and actively engage with stakeholders.

ACTING ON CLIMATE

As climate change is one of the most critical environmental challenges, and to pursue efforts towards limiting global warming to 1.5°C by the end of the century,² Allianz has committed to achieving net-zero greenhouse gas (GHG) emissions for our Property-Casualty (P&C) insurance, proprietary investments, and own operations. To deliver on our commitment, Allianz has set a roadmap with 2030 intermediate targets.³ We support renewable energy and other low-carbon technologies,⁴ and we collaborate with international organisations, companies, and civil society, such as with the United Nations-convened [Net-Zero Asset Owner Alliance \(NZAOA\)](#).

STRENGTHENING SOCIETAL RESILIENCE

Supporting growth opportunities and providing a safety net are core to who we are at Allianz. In line with this, we are exploring ways to make insurance more accessible, for example through partnerships that focus on those most vulnerable to risks,⁵ while also supporting climate adaptation efforts.⁶ Our social programs, like [MoveNow](#), contribute to the SDGs and aim to improve the well-being and employability of the younger generations and underserved groups. Across our value chain, we protect human rights and prioritise lifelong learning, fair pay, health and safety, diversity, equity, and inclusion for our employees.¹

SHARING THE RESPONSIBILITY

Sustainability is embedded in the governance structure¹ of Allianz SE through clear responsibilities. Ultimate responsibility resides with the Board of Management of Allianz SE, which defines our sustainability strategy and is advised by the Group Sustainability Board. We align internal targets with external requirements, and integrate sustainability into binding corporate rules, due diligence processes and decision-making. Through robust governance mechanisms, we focus on sustainability and track progress. At Allianz, sustainability is a collective commitment, fostering collaboration at all levels to work towards a more sustainable and resilient future.

¹ For more details, refer to the 2024 Allianz Group Annual Report "Sustainability Integration" and "Sustainability Strategy & Governance."

² 1.5°C pathway refers to the goal of limiting global warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement adopted by the United Nations Framework Convention on Climate Change (UNFCCC) in 2015.

³ For more details, refer to the 2024 Allianz Group Annual Report "E1 Climate Change."

⁴ For more details, refer to our Allianz Group Annual Report "Climate change mitigation: Low-carbon solutions."

⁵ Allianz has partnered with the [Insurance Development Forum](#) to explore opportunities on innovative insurance solutions.

⁶ For more details, refer to the 2024 Allianz Group Annual Report "Climate change adaptation."

2024 Highlights

What the Allianz Group has achieved

WE HAVE MADE PROGRESS TOWARDS OUR NET-ZERO TARGETS

61.5 % GHG emissions reduced per employee in own operations¹

6.8 % Absolute carbon emissions reduced in motor retail insurance¹

11.7 % GHG emission intensity reduced in commercial insurance¹

50.7 % Reduction in absolute GHG emissions in proprietary investments (listed corporates)¹

WE STRENGTHENED OUR GOVERNANCE

First fully CSRD³ compliant reporting for Fiscal Year 2024 with reasonable assurance⁴ audit

WE GREW OUR SUSTAINABLE BUSINESS

44 ^{▲ 23 vs 2023} sustainable solutions²

€ 4.9 bn ^{▲ 62.4 % vs 2023} revenue from sustainable solutions

€ 171.9 bn ^{▲ 2.7 % vs 2023} sustainable investments

WE SUPPORTED OUR EMPLOYEES AND THE COMMUNITIES WE OPERATE IN

60.1 ^{▲ 10.1 hours vs 2023} average learning hours per employee

€ 33.3 mn Corporate giving in support of non-profit partners, disaster relief efforts and other charitable purposes

€ 21.1 bn In total tax contribution including taxes borne and collected⁵

¹ Scope defined in the Net-Zero Transition Plan, 2019 baseline used for proprietary investments and own operations, 2022 baseline used for motor retail and commercial insurance. For complete details on our targets, refer to the 2024 Allianz Group Annual Report "E1 Climate Change."

² In alignment with the Allianz Framework for sustainable products and services (Sustainable Solutions) for P&C lines, refer to the 2024 Allianz Group Annual Report "EU Taxonomy Regulation".

³ The Corporate Sustainability Reporting Directive (CSRD) is an EU regulation that strengthens sustainability disclosure requirements for companies, ensuring greater transparency on environmental, social, and governance (ESG) impacts.

⁴ Reasonable assurance entails extensive procedures including consideration of internal controls of the reporting undertaking and substantive testing and is therefore significantly greater than in a limited assurance.

⁵ For more details, refer to the 2024 Allianz Group Annual Report "Tax Transparency."

At Allianz UK, we have achieved

WE HAVE MADE PROGRESS TOWARDS OUR 2030 INTERMEDIATE NET-ZERO TARGETS

46.9 % GHG emissions reduced per employee in own operations¹

24.0 % Absolute carbon emissions reduced in motor retail insurance¹

AT ALLIANZ UK, WE SUPPORTED OUR EMPLOYEES AND THE COMMUNITIES WE OPERATE IN

55.8 Average learning hours per employee

£850,000 Corporate giving in support of non-profit partners efforts and other charitable purposes

11,200 volunteering hours completed to support community initiatives and causes

AT ALLIANZ UK, WE STRENGTHENED OUR GOVERNANCE

Contributed to the first fully CSRD² compliant reporting for Fiscal Year 2024 with reasonable assurance³ audit

¹ Scope defined in the Net-Zero Transition Plan, 2019 baseline used for proprietary investments and own operations, 2022 baseline used for motor retail and commercial insurance. For complete details on our targets, refer to the 2024 Allianz Group Annual Report "E1 Climate Change."

² The [Corporate Sustainability Reporting Directive \(CSRD\)](#) is an EU regulation that strengthens sustainability disclosure requirements for companies, ensuring greater transparency on environmental, social, and governance (ESG) impacts.

³ Reasonable assurance entails extensive procedures including consideration of internal controls of the reporting undertaking and substantive testing and is therefore significantly greater than in a limited assurance.

5 Our work on climate: Road to net-zero

We support the development of more sustainable societies and economies that balance social and environmental needs. Climate change is one of the most significant environmental challenges we face today – not just for our business but for society as a whole.¹

As a financial institution, one of the most impactful ways we can address climate change is through our business and our ability to engage with the companies we insure and invest in. Climate-related risks,² like floods and storms, directly affect the properties we insure, while the transition to a low-carbon economy requires us to adapt to changing regulations, technologies, and stakeholder needs.

Our climate strategy supports the objectives of SDG 13 (Climate Action), demonstrating our commitment to contribute to efforts that limit global warming to 1.5°C by the end of the century.

The Allianz Net-Zero Transition Plan reflects our commitment to achieve net-zero GHG emissions for our P&C insurance business, proprietary investments, and own operations by 2050, with 2030 intermediate targets to enable

measurable progress.³ This plan addresses climate change as both a challenge and an opportunity, combining decarbonisation goals with growth ambitions. Our key actions include setting quantitative emissions targets, strategically steering our portfolios, engaging with clients and investee companies, scaling support for renewable energy and other low-carbon technologies, restricting fossil fuel activities, and improving energy efficiency across our operations.

¹ Intergovernmental Panel on Climate Change – [Synthesis Report](#).

² For more details on climate-related risks, refer to the [2025 Allianz Risk Barometer](#) and the 2024 Allianz Group Annual Report “Climate-related risks.”

³ This is with the expectation that governments will follow through on their own commitments to ensure the objectives of the [Paris Agreement](#) are met. For more details, refer to the 2024 Allianz Group Annual Report “E1 Climate Change.”



“Every transformation faces resistance, and making economies more efficient while reducing climate impact is no different. Climate action is challenging, but the reality of climate change remains, as does the need for economies like Germany’s to become competitive again. The cost of inaction is higher than the cost of transformation and adaptation. Extreme heat, storms, wildfires, floods, and billions in economic damage occur each year. In 2024, insured natural catastrophe losses surpassed \$140 billion, marking the fifth straight year above \$100 billion.”

Günther Thallinger, Member of the Board of Management of Allianz SE, Investment Management, Sustainability

5.1 Property-Casualty (P&C) insurance

At Allianz, we are committed to achieving net-zero GHG emissions in our P&C insurance portfolio by 2050, with ambitious 2030¹ intermediate targets focusing on two core portfolios within our book: a commercial sub-portfolio (managed by Allianz Global Corporate & Specialty or AGCS) and motor retail.

For motor retail insurance, we aim to reduce absolute carbon emissions by 30 % by 2030, focusing on nine key markets.² To achieve this, our actions include increasing the share of battery electric vehicles (BEVs) in our portfolio and aiming to engage with 20 million current and potential customers in their shift to electric mobility.³

For commercial insurance, we target a 45 % reduction in insurance-associated emission intensity by 2030 for the in-scope sub-portfolio of large corporate companies insured by AGCS, for which GHG emission data is available. Additionally, we intend to profitably grow revenues from low-carbon solutions in Commercial Property Damage and Business Interruption coverages by 150 % by 2030 and continue to engage with our customers in several ways.

We continuously work closely with our customers, explore opportunities to develop low-carbon solutions and technologies, and actively monitor our progress so that we can meet these goals. By combining decarbonisation with new opportunities, we aim to support people and businesses in their transition to a more sustainable future.

¹ Scope defined in Net Zero Transition Plan, 2022 baseline used for commercial and motor retail insurance. For complete details on our targets, refer to the 2024 Allianz Group Annual Report "Climate change mitigation for our insurance portfolio."

² Focusing on nine markets: Austria, Belgium, France, Italy, Germany, Netherlands, Spain, Switzerland, and the UK.

³ For complete details on our engagement targets on motor retail, refer to the 2024 Allianz Group Annual Report "Climate change mitigation for our insurance portfolio: Engagements with customers on net zero transitions."

⁴ Low-carbon solutions include technologies like renewable energy, carbon capture and storage, battery storage, electric transportation, green buildings, energy transition projects, and waste-to-energy initiatives. Technical requirements have been developed for specific technologies, in order to ensure a positive impact on insured assets or activities. For further details, refer to our 2024 Allianz Group Annual Report "Climate change mitigation for our insurance portfolio."

In 2024 Allianz Group achieved

MOTOR RETAIL INSURANCE¹

> 4.5 mn Customer engagements on transitions to BEVs¹

6.8 % Absolute carbon emissions reduced in motor retail insurance¹

COMMERCIAL INSURANCE

25 % Revenue growth (in terms of Gross Written Premium) from low-carbon solutions⁴

11.7 % Insurance-associated GHG emission intensity reduced in commercial insurance¹

6 Client engagements on their net-zero strategies and commitment

At Allianz UK, our motor retail and commercial insurance achieved

> 150,000 Customer engagements on transitions to BEVs¹

24 % Absolute carbon emissions reduced in motor retail insurance¹

35 % growth in our Renewables portfolio

5.2 Proprietary investments

We are committed to achieving net-zero GHG emissions for our proprietary investment portfolio by 2050, with ambitious 2030 intermediate targets.

Allianz together with NZAOA advances sustainable investments with improved target setting methodology.

In 2024 Allianz Group achieved

€ 43.5 bn

▲ 17.3 % vs 2023
Low-carbon solutions investments

50.7 %

Reduction in absolute GHG emissions in proprietary investments (listed corporates)¹

At Allianz, we aim for a 50 % reduction in emissions intensity across our corporate investments and to reduce absolute GHG emissions by 50 % for listed companies.¹ Additionally, for major parts of the real estate portfolios, where data is available,² we target a 1.5°C alignment as per the Carbon Risk Real Estate Monitor (CRREM) methodology. Our targets expand across four different target dimensions: sub-portfolios, sectors, engagement, and low-carbon solution investments, which were developed with learnings from the Target Setting Protocol of the NZAOA, of which Allianz was one of the founding organizations.

As part of our overall efforts to reduce financed emissions and to prepare our portfolios for the future, we focus on corporate investments and real estate to make measurable progress. For corporate portfolios, we aim to actively finance the transition to a low-carbon economy and support high-emission industries like cement and steel in their transformation process. In

Together with the Net-Zero Asset Owner Alliance (NZAOA), Allianz is strengthening its commitment to investing under the consideration of sustainability aspects through the [latest Target-Setting Protocol](#). This framework extends decarbonization efforts across most asset classes, in order to hold high-emitting companies accountable. As part of the Alliance, Allianz is committed to reducing portfolio emissions by 40–60 % by 2030 and achieving net-zero by 2050, in line with the 1.5°C Paris Agreement goal. The protocol also expands transparency in private markets and introduces new approaches to assessing sovereign debt climate risks.

At Allianz UK, we have

Achieved a **-25%** reduction in our investment emissions vs our 2019 baseline.

Invested **£26m** in a **Renewable Energy fund**

Invested **£46m** into ESG bonds ▲ 13 % vs 2023 taking our total to **£356m at the end of 2024**

real estate, we focus on improving energy efficiency, refurbishing properties, and collaborating with tenants to meet our 2030 climate targets.¹

We steer our portfolio by setting decarbonization goals, restricting investments in fossil fuel-related companies in line with our [global energy-related guidelines](#), and increasing investments in low-carbon solutions.¹ Engagement³ plays a central role in our approach to supporting companies in their transition.

¹ Scope defined in the Net-Zero Transition Plan, 2019 baseline used for both targets. For complete details on our targets, refer to the 2024 Allianz Group Annual Report “Climate change mitigation for our proprietary investment portfolio.”

² Target covers our proprietary portfolio managed by PPPE and the direct portfolio of Allianz Switzerland. For real estate funds and commercial mortgages, the target refers to 50 % of real estate funds and 60 % of commercial mortgages where reported emissions are available. Retail mortgages are not in scope yet.

³ For further information on our engagement approach, refer to the [Allianz Investment Management-Our Engagement Approach](#).

5.3 Own operations

At Allianz, we are committed to reducing the carbon footprint of our own operations by focusing on renewable energy, energy efficiency, and green mobility. Through these actions, we aim to achieve a 65 % reduction in GHG emissions per employee from our own operations by 2030.¹

Since 2023, we have been sourcing 100 % renewable electricity for all Allianz offices and data centers as part of the RE100 initiative.² By using renewable and low-carbon energy sources like solar, wind, and hydropower, we significantly reduce emissions from our energy consumption.

To improve energy efficiency, we target a 50% reduction of energy consumption in office buildings per employee by 2030.¹ This includes retrofitting buildings to meet modern energy standards, adopting energy-efficient designs, and promoting energy-saving practices among our employees. For mobility, our goal is to transition 85 % of our corporate fleet to a green fleet³ by

2030 as part of the EV100 initiative.² We also aim to reduce business travel (excluding fleet) GHG emissions per employee by 60 % by 2030,¹ for example, by promoting digital meetings and other low-carbon alternatives.

¹ Scope defined in the Net-Zero Transition Plan, 2019 baseline used for the targets. For further details on our targets, refer to the Allianz Group Annual Report "Climate change mitigation for Allianz Own Operations."
² To know more about the initiatives that we are a part of, visit [RE100](#) and [EV100](#).
³ Green fleet vehicles currently consist of battery electric vehicles and hydrogen fuel cell vehicles. Exceptions may be granted in the future for plug-in hybrid vehicles for example in regions with insufficient charging infrastructure.

In 2024 Allianz Group achieved

100 % Of our electricity used coming from renewables, low-carbon sources¹

47.8 % Reduction of business travel (excl. fleet) GHG emissions per employee¹

61.5 % Reduction of GHG emissions per employee from our own operations¹

49.9 % Reduction of energy consumption in office buildings per employee¹

At Allianz UK, we have achieved

46.9 % reduction of GHG emissions per employee from our own operations¹

47.8 % reduction of business travel (excl. fleet) GHG emissions per employee¹

100 % of our electricity used coming from renewables, low-carbon sources¹

24 % of our corporate fleet transitioned to battery electric vehicles.

59.9 % reduction of energy consumption in office buildings per employee¹

93 % employee completion rate of our sustainability training modules

6 Supporting the transition to cleaner energy

Limiting global warming to 1.5°C by the end of the century requires transitioning away from fossil fuels toward a low-carbon economy.

Since 2015, Allianz has progressively restricted financing for high-emission fossil fuel activities – starting with coal-based business models, expanding to oil sands in 2021, and implementing a comprehensive oil and gas guideline in 2022. With the help of our [energy-related guidelines](#),¹ we align our P&C insurance and proprietary investment portfolios along 1.5°C pathways and achieve our net-zero targets, while managing sustainability and reputational risks.

At the same time, Allianz is supporting the long-term expansion of renewable energies and low-carbon technologies. We have been investing in renewable energies, such as wind farms, since 2005 and now insure projects in over 70 countries worldwide. We have committed to investing at least €20 billion more by 2030 in low-carbon climate solutions and targeting a 150 % profitable growth in revenues from renewable energy and low-carbon solutions in the commercial property damage and business interruption insurance coverages.²

Additionally, our Sustainable Solutions teams work towards developing insurance products or services and innovating risk transfer solutions to help our clients adapt to increasing climate risk and to support the expansion of renewable energy.²

These efforts add to Allianz's existing investments in green energy infrastructure³ and reflect our commitment to contributing to systemic change and supporting the transition to more sustainable economies.

¹ For more information, refer to the [Allianz energy guidelines](#) and the 2024 Allianz Group Annual Report "Climate Change Strategy and Net-Zero Transition."

² For further details, refer to the 2024 Allianz Group Annual Report "Climate-related opportunities."

³ Includes wind and solar farms, green hydrogen and green ammonia.

7 Supporting climate adaptation

Climate change makes storms, floods, heatwaves and other extreme weather events more likely and more severe. While supporting our customers' resilience to such events has been part of our business, the impact of climate change warrants our heightened attention and requires innovative solutions so we can continue supporting our customers in preparing for, and recovering from, extreme weather events.

Allianz addresses climate-related risks by supporting our customers in building resilience and adapting to changing conditions.¹ We help our customers – both businesses and homeowners – understand their exposure to extreme weather events and encourage them to take preventive measures. We test new technologies, such as flood-proofing homes and sending early warnings for storms, floods, and other severe weather conditions. In case of natural disasters, we are there for our customers with faster claims processing and emergency aid. Additionally, through partnerships and research, we contribute to increasing knowledge at community, national, and international levels.²

Our ability to effectively manage risk, support adaptation efforts, and provide reliable protection is built on our deep technical expertise, which

is why we carefully manage our exposure to natural catastrophes using advanced models and pricing systems.¹ We believe that leveraging emerging technologies, such as Artificial Intelligence (AI), have the potential to enhance risk management and climate resilience and can help improve forecasting and adaptation efforts against climate-related disasters.²

¹ For more details, refer to the 2024 Allianz Group Annual Report "Climate Change Adaptation."

² For more information about our contributions to knowledge building, refer to our [White Paper](#) in collaboration with the World Economic Forum.

Supporting our customers to adapt to climate risks with early warnings

Allianz provides weather alerts across 8 countries,¹ supporting nearly 11 million customers to take preventive action before severe weather strikes. This SMS alert system notifies customers of incoming storms, floods, high winds, or freezing conditions – giving them time to try and secure their homes and businesses.

Beyond early warnings, Allianz supports climate adaptation measures, encouraging customers to install water-resistant doors, impact-resistant

windows, and fire-defensible landscaping to minimize potential damage. We continue to invest in proactive solutions that help our customers and communities prepare for and withstand the increasing risks of climate change.

¹ Allianz engages providers to supply weather alert services in Czech Republic, France, Germany, Italy, Slovakia, Spain, Switzerland, and Turkey with plans to implement weather alert services to additional countries in 2025.

8 Contributing to the protection of biodiversity and nature

Climate change and the loss of biodiversity are interdependent challenges.¹ At Allianz, we acknowledge that biodiversity and nature are important elements in the transition to more sustainable economies.

Continuous engagements to drive action in biodiversity and nature.

We believe that protecting, managing, and restoring nature and biodiversity will be essential to reduce biodiversity loss, mitigate climate change, and support economic development. At Allianz, we apply a holistic sustainability approach in our P&C underwriting and proprietary investments portfolios, aiming to manage potential adverse impacts of our business footprint and capture business opportunities. This includes integrating due diligence criteria on biodiversity addressing aspects on pollution, water, marine and other resources, risk management activities, and joining multilateral engagement initiatives.² We also prioritise sustainable procurement practices and recycling and re-using end-of-life IT equipment within our own operations.

Allianz joined the [Investor Initiative on Hazardous Chemicals \(IIHC\)](#), [Nature Action 100](#), [Mining 2030](#), and [PRI Spring](#). Through these investor-led initiatives, we aim to address biodiversity loss, forest and land degradation, hazardous chemicals, and responsible business practices, such as addressing deforestation and operations in ecologically sensitive areas and impacts on affected communities.

While measurable targets remain a challenge, Allianz is currently enhancing our understanding of emerging biodiversity concepts, exploring their integration into our sustainability approach, and driving progress through multilateral engagements.²

¹ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), "[Global Assessment Report on Biodiversity and Ecosystem Services](#)."

² For more information, refer to the 2024 Allianz Group Annual Report and the following sections from "E2 Pollution" to "E5 Resource Use and Circular Economy."

9 Our work on social matters

Insurance is inherently a social business – for example, our life and health coverage insures individuals and families against life events while encouraging preventive care. Our P&C products help to safeguard our customers' cars, homes, holidays, and other priced assets, while our savings and asset management products help people prepare for retirement and other life stages.¹

Additionally, we believe that strengthening the resilience of the most vulnerable against risks is one way in which Allianz can create a positive social impact through its core business. By leveraging innovative insurance solutions and strategic partnerships,² we can provide faster financial relief and help to bridge protection gaps for underserved groups.

Allianz also aims to contribute to positive impact through supporting our employees, fostering a diverse and inclusive workplace, protecting human rights across our value chain,³ and through our corporate citizenship initiatives.

¹ For more details, refer to the 2024 Allianz Group Annual Report "S4 Consumers and End-Users."

² Allianz has partnered with the [Insurance Development Forum](#) to explore opportunities on innovative insurance solutions.

³ For more details, refer to the 2024 Allianz Group Annual Report "S1 Own Workforce."



Allianz UK working in partnership with Barnardo's

At Allianz UK, as part of our charity partnership with Barnardo's, we contributed £356,000 from employee fundraising and corporate donations, which will contribute towards creating tangible change for hundreds of young people and their families.

Here are some examples of the impact we're supporting at Allianz UK:

Breaking Barriers: Tackling Child Poverty

Barnardo's Child Poverty Fund addresses the urgent needs of children, young people and parents facing poverty in their everyday lives.

£100,000 donated to the Child Poverty Fund could have contributed to reaching 421 households across the UK, benefiting 1404 individuals, 985 of which are children.

Empowering Youth: Breaking Employment Barriers

Barnardo's Employment Training and Skills (ETS) courses teach essential skills and qualifications that help today's children and young people gain entry into fulfilling future careers. £256,000 donated could have empowered over 970 young people to join ETS courses, expanding their opportunities and giving them a great start in life.

9.1 Aiming to be the top employer in the industry

At Allianz UK, our people and culture are at the heart of our success. Guided by our purpose, “We secure your future,” we aim to be the top employer in the global financial services industry. To achieve this, we have a holistic People and Culture strategy¹ anchored on three pillars: Employees and Candidates, Business, and Brand and Society.

We foster an engaging, motivating, and inclusive environment where both people and performance matter. To support our employees, we provide development and growth opportunities and implement measures to retain them. This includes a focus on lifelong learning, fair remuneration, and health and safety.¹ We also focus on talent acquisition and the hiring of internal and external talents, where a positive candidate experience during the recruiting and onboarding process is of utmost importance to us.

To best support our Allianz UK business, one of our focus areas is Diversity, Equity, and Inclusion. We believe that a diverse workforce allows us to better understand and meet the needs of our equally diverse customer base. We foster an inclusive culture and are committed to providing equal opportunities for all – as we aim to ensure there is no discrimination for reasons including gender, age, mental or physical abilities, nationalities, ethnicities, sexual orientation, religious beliefs, or social background.

Beyond our organisation, we demonstrate our purpose through our brand and societal commitments. External certifications such as Great Place to Work[®] and EDGE,² along with rankings like the FTSE D&I index,³ recognise our efforts in strengthening our brand. We support employee volunteering and social initiatives such as financial literacy programs.

1 For further details, refer to the 2024 Allianz Group Annual Report “S1 Own workforce: Group People and Culture Strategy - Related impacts, risks, and opportunities.”

2 EDGE refers to the Economic Dividends for Gender Equality certification.

3 The FTSE D&I index identifies the top 100 publicly traded companies with the most diverse and inclusive workplaces.

4 IMIX is an index in our annual Allianz Engagement Survey (AES), which evaluates our advancement in fostering a culture that values both people and performance.

5 WWI+ is an index in our annual Allianz Engagement Survey (AES), which assesses employee well-being, health and safety, and our learning efforts.

6 Includes all executive positions: Allianz Global Executives (for example, including Board Members of the largest operating entities, CEOs, and global functions heads), Allianz Senior Executives, and Allianz Executives; Allianz Asset Management operating entities only included for roles considered comparable to Allianz Global Executives cluster as Allianz Global Grading System is not applicable.

In 2024 Allianz Group achieved

83 % ^{▲ 2 % vs 2023} Inclusive Meritocracy Index (IMIX)⁴ above industry benchmark for the first time.

60.1 ^{▲ 10.1 vs 2023} average learning hours per employee

79 % ^{▲ 3 % vs 2023} Work Well Index (WWI+)⁵ above industry benchmark for the first time.

39.1 % ^{▲ 4.8 % vs 2023} women in leadership⁶

At Allianz UK, we have achieved

55.8 % average learning hours per employee

10,100 volunteering hours for good causes

42.8 % ^{▲ 1.4 % vs 2023} women in leadership

Allianz as one of the world's best workplaces

For the first time, Allianz UK placed among the top 50 best UK Workplaces 2024 at #35.

The respected annual employer ranking conducted by Great Place To Work® measures trust in employers based on anonymous employee feedback. This first-ever global recognition for Allianz Group builds on 52 of our individual Allianz entities already certified in the 2023-2024 survey cycle. At Allianz UK, we ranked #35 in the top 50 best UK workplaces. These results highlight Allianz's people-centric workplace strategy, which prioritises employee wellbeing, engagement, trust, and collaboration, along with strong commitments to diversity, inclusion, learning, and development.



9.2 Respecting human rights across our value chain

We are committed to supporting international human rights and ensuring that we are not complicit in human rights abuses. At Allianz, this commitment applies across our value chain, backed by our well-established due diligence processes,¹ which help us identify, assess, and address potential human rights risks that Allianz may cause or be linked to.

For our commercial insurance and proprietary investments, we systematically screen for human rights risks, particularly in sectors that are generally considered to have higher risk levels, such as mining, food production, and infrastructure.¹ Moreover, we require a systematic analysis of human rights risks for any business transaction in a country that has systematically violated human rights.

For our suppliers, we assess human rights risks before onboarding them. Companies that want to supply goods or services to Allianz must accept our [Vendor Code of Conduct](#), which outlines our expectations regarding human rights and labor standards (or supply an equivalent code).² We screen our supplier portfolio for human rights risks at least once a year, fulfilling a legal obligation under the [German Supply Chain Act](#).³ Since most of our suppliers are themselves services companies – and we do not source materials or services from industries generally associated with severe human rights abuses – the overall level of risk in Allianz’s supply chain is low.

In our own operations, our [Group Code of Conduct](#) reminds all employees to uphold human rights in everything they do at Allianz. Our entities regularly assess risks to employee rights, such as equal treatment, occupational health and safety, and the right to join a trade union. Allianz has already implemented comprehensive measures to protect these rights.³

Additionally, everyone – both inside Allianz and outside – has access to our global complaints mechanism, [SpeakUp@Allianz](#) (or other equivalent mechanisms), to report human rights concerns related to our operations or business, among other issues.

¹ Human rights due diligence processes for our business are described in the [Sustainability Integration Framework](#), while those for own operations and supply chain can be found in our [Human Rights Policy Statement](#), available in the [Human Rights page](#), which also gives access to our complaints mechanism.

² For further details on our Vendor Code of Conduct, refer to the 2024 Allianz Group Annual Report in sections “S2: Workers in the Value Chain” and “G1: Business Conduct.”

³ For further details, refer to the 2024 Allianz Group Annual Report sections “Sustainability Strategy and Governance: Information on sustainability matters addressed by administrative, management, and supervisory bodies” “S1 Own workforce” and “S2 Workers in the value chain.”

9.3 Contributing to the communities we operate in

Our corporate citizenship efforts – including social projects, volunteering initiatives, and partnerships – reflect Allianz’s commitment to strengthening community resilience. We focus on addressing key societal challenges such as education and employability, while also supporting initiatives that tackle environmental issues. Through these efforts, we contribute to SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action).

Established in 2022, our global MoveNow program has been promoting well-being, education and employability for youth and underserved groups. By combining life skills, sports, personal development, and financial literacy, MoveNow supported 31 social projects in 2024 – including sports camps, mentoring programs, and skills training – helping to meet local community needs.

We also believe that early financial education is essential for building financial resilience. As part of our commitment to empowering the next generation, Allianz launched the “Financial Future” initiative, equipping young people with the tools and knowledge to manage their finances effectively, make informed decisions, and build strong financial foundations early on.

Beyond this, we are also committed to helping communities withstand and recover from climate-related impacts. As natural disasters and extreme weather events become more frequent, Allianz contributes through both our core business and disaster relief efforts. In addition to providing financial aid and mobilising employee volunteers, we collaborate with NGOs to implement post-disaster programs, focusing on strengthening preparedness and supporting long-term recovery and resilience-building. These efforts demonstrate our commitment to helping the communities where we operate not only recover but also be better prepared for future challenges.

¹ Corporate Giving is a consolidation of our total charitable donations and charitable memberships across Allianz entities.

In 2024, Allianz Group contributed

€ **33.3** mn in Corporate Giving¹

31 ^{▲ 13 vs 2023} social projects supported via MoveNow

At Allianz UK, we contributed

£ **850,000** in Corporate giving in support of non-profit partners and other charitable purposes¹

23 young people mentored through the Career Ready programme followed up with paid internships over the summer

2,339 participants in the Allianz Virtual Work Experience programme aimed to provide young people with insights into working in the insurance industry

Allianz UK collaboration with Youth Sport Trust (YST)

From September 2023 – October 2024, Allianz UK collaborated with the Youth Sport Trust (YST) Inclusion Lead School Network to deliver 20 MoveNow Festivals hosted in 15 areas. These areas aligned with Allianz UK offices across the UK to build on the legacy of the Paris 2024 Summer Olympics and Paralympics, putting young people and schools at the heart of delivery.

310 Allianz UK employees volunteered to support participation in Olympic sports-themed activities.

The **MoveNow** Festivals set out to achieve the following main aims:

- Motivate and inspire secondary aged young people (aged 11-13) to build back their health, happiness and resilience post-covid through both Olympic and Paralympic sport.
- Harness the power of play and sport, together with the Olympic and Paralympic values, to support transition by building belonging, improving health, fostering inclusion and developing character and leadership.
- Transform perceptions and attitudes of Allianz UK employees towards the importance of physical literacy play and sport in the education and development of young people.
- Help to position Allianz UK offices and staff at the heart of their communities, building and sustaining relationships & opportunities beyond the initial activation.
- Inspire and engage participation through innovation in festival design, athlete engagement and the inclusion of non-traditional sports/ activities, as well as access to iconic/aspirational facilities at local level.



Teachers were asked if the MoveNow Future Festival had any impact on the following areas for young people. The following positive/very positive responses were received:

- Resilience – **96%**
- Happiness – **99%**
- Connectedness to others – **96%**
- Confidence to take part in sport and physical activity – **98%**
- Enjoyment of taking part in sport and physical activity – **98%**
- Engagement with school – **86%**

Sample: End of Festival Survey for Participating Schools (n=98)

10 Partnering to achieve our goals

We have taken on many challenges since our founding 135 years ago. We know that the effects of climate and social change are too big for single entities to tackle alone. Collaboration and long-term partnerships are key to driving impactful change.

UN-Convened Net Zero Asset Owner Alliance²: Partnering for progress.

At Allianz, we leverage our expertise and alliances to address pressing sustainability challenges like climate change. We actively engage in sustainability-related initiatives¹ such as the UN-convened [Net-Zero Asset Owner Alliance \(NZAOA\)](#),² [Principles for Responsible Investment \(PRI\)](#), [Principles for Sustainable Insurance \(PSI\)](#), [United Nations Global Compact \(UNGC\)](#), [InsuResilience Global Partnership](#), and [Institutional Investors Group for Climate Change](#). We believe that effective partnerships accelerate progress, drive outcomes, and promote transparency.

Our partnerships also extend to creating positive social impact, particularly in reaching younger generations and underserved groups. Through initiatives like MoveNow and our disaster relief efforts, we collaborate with non-profit

organisations to support education, well-being, employability efforts, and providing aid to communities in times of need.

Amid evolving sustainability challenges, we remain focused on achieving our net-zero ambitions, contributing to positive social impact, and deepening our engagements and partnerships across sectors – ensuring that Allianz remains a trusted partner in an ever-changing world.

¹ For more information about our engagements and partnerships, refer to the 2024 Allianz Group Annual Report "Sustainability Strategy and Governance."

² The information presented here is based on 2024 data.

³ Günther Thallinger has chaired the NZAOA since its inception in 2019. In December 2022, he was re-elected for a second two-year term, extending his leadership through 2024.

⁴ For more details, refer to the [NZAOA 4th Progress Report](#).

As a founding member and chair³ of the NZAOA, Allianz has been influential in mobilising \$9.5 trillion in assets to accelerate decarbonization and drive real-world climate action. With 88 institutional investors, the Alliance proves that partnerships are essential to tackling the climate crisis. Members are already making measurable progress,⁴ with annual reductions of at least 6 % in absolute financed emissions and an average 26 % reduction commitment across bonds, equities, real estate, and infrastructure. By 2030, the Alliance aims to cut portfolio emissions by 40–60 %, aligning investments with the 1.5°C Paris Agreement target. To enhance transparency and accountability, the Alliance has expanded its target setting protocol to cover private assets, preventing emissions from shifting to less-scrutinised sectors. It has also pioneered sovereign debt climate assessments, allowing investors to evaluate and engage with national climate policies. These efforts demonstrate the power of alliances in driving impactful change and that only by working across the aisle – bridging public and private sectors – can global society achieve systemic change and scale sustainable finance.

2024 has been a challenging year, from increasing natural disasters to a changing global landscape – clear signs that urgent action is needed. At Allianz, we remain steadfast in our commitments. We made concrete progress on our intermediate 2030 targets in our business and own operations, contributed positively to communities, and worked as a unifying force, bringing together diverse stakeholders to explore ways to turn today's challenges into opportunities. We believe sustainability is a driver of long-term growth and success for our business. More than that, it's a catalyst for a better way forward – one where societies can grow and thrive without putting excessive strain on the planet. As reflected in our sustainability reports, we remain committed to transparency – not only to share our journey, but also to build knowledge, deepen understanding, and facilitate more informed decision-making through greater comparability across companies. Despite an evolving landscape ahead of us, we embrace the opportunities that this change brings, knowing that sustainability is not just a challenge – it is our future.

Emilia Macarie
Group Chief
Sustainability Officer,
Allianz SE



Transitioning to a net-zero economy is not just about sustainability; it is a financial and operational necessity to avoid a future where climate shocks outpace our ability to recover, straining governments, businesses, and households. If we succeed in our transition, we will enjoy a more efficient, competitive economy with cheaper, more reliable energy, more stable agricultural and natural resource output, and lower risks of natural disasters. In short, a higher quality of life.

Günther Thallinger
Member of the Board of Management of Allianz SE,
Investment Management, Sustainability



As we reflect on our sustainability journey in 2024, we are proud of the progress we have made at Allianz UK but also see the opportunities for further development. Our commitment to sustainable practices is not just a responsibility; it is integral to our business's success, supporting our customers and building resilience. Our highlights report underscores the importance of collaboration and dedication in achieving our goals.

Bethany Thomas
Head of Sustainability,
Allianz UK



