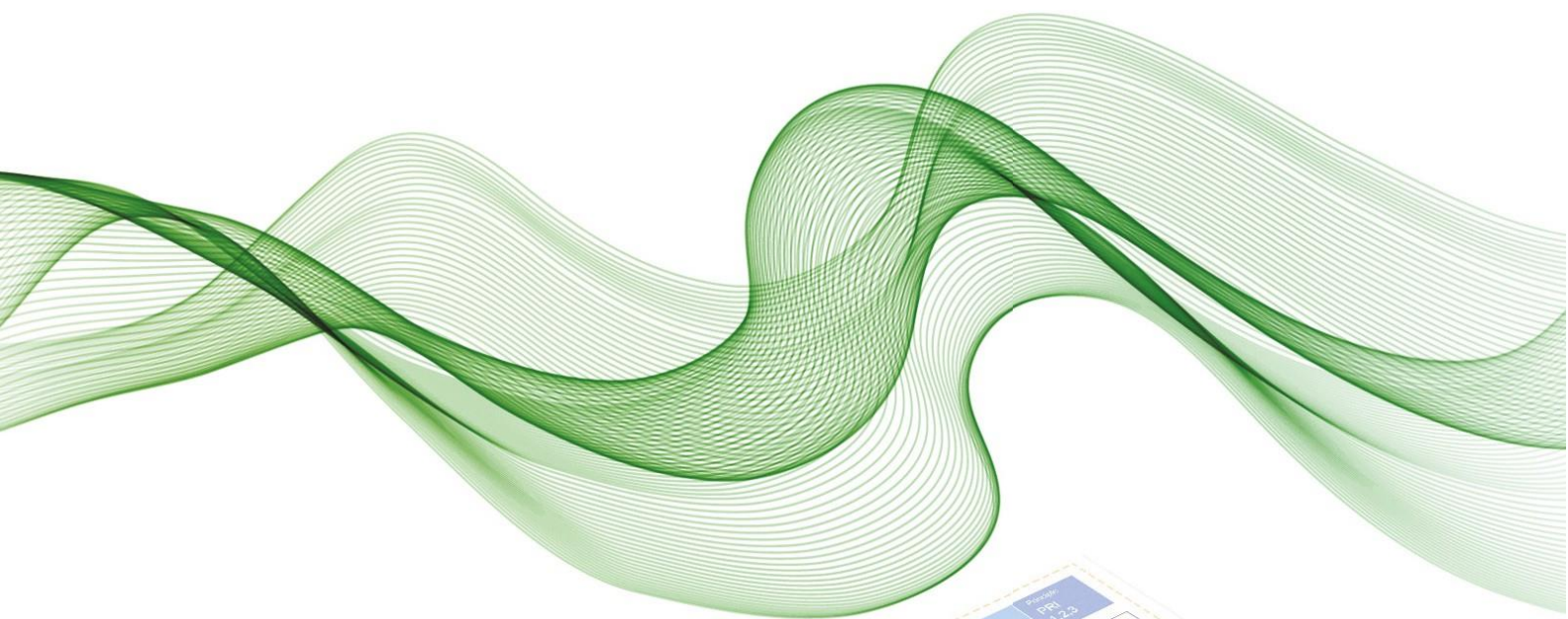




RI TRANSPARENCY REPORT

2020

Allianz SE

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	⚠	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	🔒	n/a		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	🔒	n/a		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 17	Percentage of (proxy) votes cast	🔒	n/a		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 20	Shareholder resolutions	🔒	n/a		✓					
LEA 21	Examples of (proxy) voting activities	🔒	n/a		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	✓	Public							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Allianz SE

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 01.1 Select the type that best describes your organisation or the services you provide.

- ☐ Non-corporate pension or superannuation or retirement or provident fund or plan
- ☐ Corporate pension or superannuation or retirement or provident fund or plan
- ☒ Insurance company
- ☐ Foundation
- ☐ Endowment
- ☐ Development finance institution
- ☐ Reserve - sovereign or government controlled fund
- ☐ Family office
- ☐ Other, specify

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Germany

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
- ☐ 2-5
- ☐ 6-10
- ☒ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

130065

OO 02.4 Additional information. [Optional]

Please note that the total number of staff given in OO 02.3 excludes Allianz Global Investors and PIMCO.

OO 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☒ Yes

OO 03.2

List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
PIMCO	☐ Yes ☒ No
Allianz Global Investors	☐ Yes ☒ No
	☐ Yes ☐ No
	☐ Yes ☐ No
	☐ Yes ☐ No
	☐ Yes ☐ No

☐ No

OO 03.3

Additional information. [Optional]

The information provided in this report covers Allianz Group (which includes Allianz SE and all consolidated entities) but excludes the asset management units PIMCO and AllianzGI.

In 2018, Allianz Capital Partners became a subsidiary of AllianzGI. Our infrastructure investments are therefore now reported in the PRI Transparency Report of AllianzGI.

For the purpose of this report, PIMCO and AllianzGI are treated as "External Asset Managers", which compile their own PRI reports.

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2019

OO 04.2

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		754	400	000	000
Currency	EUR				
Assets in USD		831	576	098	638

☐ Not applicable as we are in the fund-raising process

OO 04.3

Indicate the total AUM of subsidiaries you have excluded from your report (as named in OO 03.2 under "No"). Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM	1	686	000	000	000
Currency	EUR				
Assets in USD	1	858	479	987	148

OO 04.5

Additional information. [Optional]

Please note, that the figure of total AuM reported in OO 04.2 **does not include third-party AuM**, managed by PIMCO and AllianzGI, but only Allianz Group assets. The large majority of these assets are managed by PIMCO and AllianzGI.

PIMCO and AllianzGI are reporting in their respective PRI reports on their total AuM including third party assets. The AuM of third party assets managed by AllianzGI and Pimco is shown in OO 04.3. This does not include Allianz Group assets.

OO 06
Mandatory
Public
Descriptive
General
OO 06.1

Select how you would like to disclose your asset class mix.

☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	<10%
Fixed income	0	>50%
Private equity	0	<10%
Property	<10%	0
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0

Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2	Publish asset class mix as per attached image [Optional].
----------------	---

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
----------------	---

☐ Yes

☒ No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
----------------	---

☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

☒ No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
----------------	--

	Developed Markets
--	-------------------

89

	Emerging Markets
--	------------------

11

	Frontier Markets
--	------------------

0

	Other Markets
--	---------------

0

	Total 100%
--	------------

100%

Asset class implementation gateway indicators				
--	--	--	--	--

OO 10	Mandatory	Public	Gateway	General
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OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- ☐ We cast our (proxy) votes directly or via dedicated voting providers
- ☒ We require our external managers to vote on our behalf.
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- ☐ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- ☒ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

The ESG Scoring Approach (see chapter SG) applies to fixed income SSA investments. For fixed income SSA investments, Allianz does not have the proper leverage to engage with state entities. Investments with high ESG risks are managed according to the ESG scoring approach.

Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
---------	---

	Property
--	----------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Cash
--	------

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☒ We incorporate ESG into our external manager selection process ☒ We incorporate ESG into our external manager appointment process ☒ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation
Fixed income - SSA	Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☒ We incorporate ESG into our external manager selection process ☒ We incorporate ESG into our external manager appointment process ☒ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation
Fixed income - corporate (financial)	Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☒ We incorporate ESG into our external manager selection process ☒ We incorporate ESG into our external manager appointment process ☒ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation
Fixed income - corporate (non-financial)	Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☒ We incorporate ESG into our external manager selection process ☒ We incorporate ESG into our external manager appointment process ☒ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation
Fixed income - securitised	Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☒ We incorporate ESG into our external manager selection process ☒ We incorporate ESG into our external manager appointment process ☒ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation
Private equity	

	Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☒ We incorporate ESG into our external manager selection process ☒ We incorporate ESG into our external manager appointment process ☒ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation
Infrastructure	Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☒ We incorporate ESG into our external manager selection process ☒ We incorporate ESG into our external manager appointment process ☒ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Selection

Through the Allianz ESG Functional Rule for Investments, Allianz requires all asset managers investing on its behalf to meet a minimum standard of

1. having an adequate ESG policy in place, and/or
2. being a signatory of the Principles for Responsible investment.

Appointment/Mandating

Relevant ESG process requirements are integrated into the asset managers mandates.

Monitoring

Both the asset managers, as well as Allianz are required to monitor compliance with the ESG process requirements. Breaches and issues are discussed with asset managers and internally. The highest escalation point for issues is the Group Chief Investment Officer (for insurance assets).

OO 12	Mandatory	Public	Gateway	General
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OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- ☒ Organisational Overview
- ☒ Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity active ownership

☒ Engagements

Direct - Other asset classes with dedicated modules

☐ Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities
- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☒ Fixed income - Securitised
- ☒ Private Equity
- ☒ Infrastructure

Closing module

☒ Closing module

Allianz SE

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
☒ Policy setting out your overall approach ☒ Formalised guidelines on environmental factors ☒ Formalised guidelines on social factors ☒ Formalised guidelines on corporate governance factors ☐ Fiduciary (or equivalent) duties ☒ Asset class-specific RI guidelines ☒ Sector specific RI guidelines ☒ Screening / exclusions policy ☐ Engagement policy ☐ (Proxy) voting policy ☐ Other, specify (1) ☐ Other, specify(2)	☒ Applicable policies cover all AUM ☐ Applicable policies cover a majority of AUM ☐ Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☐ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As a leading insurance and financial services company, Allianz Group has a duty to maintain the well-being of society as a whole, as well as of every single one of our customers. Our ESG strategy combines long-term economic value creation with a concept for environmental commitment, social responsibility and strong corporate governance.

Allianz Investment Management SE (AIM) is a global function within Allianz Group. AIM is a liability-driven, long-term investor responsible for steering the investment of premiums earned by Allianz insurance companies.

AIM's investment approach is based on three main tasks: Asset-Liability Management, Investment Strategy and Asset Manager Management combined with controlling and monitoring.

☐ No

SG 01 CC**Mandatory to Report Voluntary to Disclose****Public****Descriptive****General****SG 01.6 CC**

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

☒ Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Allianz is exposed to a variety of risks, including market risk, Property-Casualty premium and reserve risks resulting from natural and man-made catastrophes as well as from claims uncertainty. Climate change as a multi-faceted phenomenon is influencing these risks in varied ways.

We believe that climate change will materially affect economies and therefore our lines of business. Arising risks and opportunities can be seen already today and will grow over the mid- and long-term. These can e.g. be acute and chronic physical impacts on property or human health like warming temperatures, extreme weather events, rising sea levels, intensifying heatwaves and droughts or change in vector-borne diseases. Risks and opportunities also result from the cross-sectoral structural change from the low-carbon transition, including changes in climate policy, technology, or market sentiment, and impacts thereof on financial assets' market value, as well as impacts resulting from climate change litigation.

Vice versa, the choices about how we conduct our business can have an impact on the climate and global warming, e.g. by investing in or insuring low-carbon or emission-intensive activities.

Climate change impacts our business mainly in two ways: through insurance policies, e.g. covering health impacts and other losses, property damage, as well as changes in sectors and business models we underwrite. Furthermore, we are affected as large-scale institutional investor with significant stakes in various economies, companies, infrastructure, and real estate that are or will be affected by physical impacts from climate change and by the low-carbon transition which can have direct impacts on assets' ability to generate long-term value.

The Allianz Group Climate Change Strategy, first published in 2005, steers the uptake of climate-related risks and opportunities in our insurance and investment business, has been regularly updated and is overseen by the Group ESG Board. It focuses on:

3. Anticipating risks of a changing climateSystematically considering climate criteria in insurance and investment business.
4. No longer financing coal-based business models and no longer providing insurance for construction and/or operation of single coal-fired power plants and coal mines.
5. Fully phasing out coal across proprietary investment and P&C insurance portfolios by 2040, at the latest.
6. Engaging with policymakers to drive sustainable finance and achieve the Paris Agreement's goals.
7. Ensuring active dialogue with investee companies on climate strategies.
- 8.
9. Caring for the climate vulnerableSupporting our customers to reduce risks and minimize damage and compensating those who have suffered losses.
10. Working with peers, governments and the civil society to manage climate risks and 'close the protection gap'.
11. Supporting scientific research and innovation that improves society's understanding of climate-related risks.
- 12.
13. Enabling the low-carbon transitionPioneering insurance of low-carbon technologies, providing standardized and tailor-made insurance products and, e.g., insuring renewables in 60+ countries.
14. Strategically investing in low-carbon assets, including renewable energy, green buildings, and green bonds.
15. Setting long-term climate goals for proprietary investments and business operations, in line with '1.5°C-aligned net-zero emission by 2050' pathways.
16. Joining forces with other asset owners through the U.N.-convened Net-Zero Asset Owner Alliance (AOA) to collaboratively support companies in their low-carbon transition.
- 17.

☐ No

**SG 01.7
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

☒ Yes

Describe the associated timescales linked to these risks and opportunities.

Allianz assesses the potential impact of different climate scenarios with time horizon up to 2050 on the business, e.g. on performance of infrastructure assets and investments into renewables, development of emission reduction pathways for business operations and proprietary investment portfolio in line with climate science up until 2050 and decarbonization in line with our commitment to a net-zero GHG emission investment portfolio by 2050, or development of coal phase-out pathway for complete phase-out of coal risks by 2040. All these include intermediary target setting, e.g. for the target years 2025, 2030 and onwards in the case of our net-zero emission investment portfolio commitment to ensure timely decarbonization.

Timescales and horizons naturally differ depending on specific line of business under consideration.

☐ No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

☒ Yes

☐ No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

☒ Yes

Describe

Steered by our Climate Change Strategy, the management of climate-related risks and opportunities is part of our overall business strategy, incl. developing and adjusting financial products and services; improving decision-making, policies and processes; setting of targets and limits; managing our operational climate footprint; as well as engaging with internal and external stakeholders.

As a landmark outcome of incorporating climate-related risks and opportunities into our business strategy, we committed in 2018 to set emissions reduction targets for our proprietary investment portfolio and business operations, joining the Science Based Targets initiative (SBTi). Following the 2018 IPCC 1.5°C Special Report, we reviewed the implications on our corporate response, are now committed to pursue efforts to limit global warming to max. 1.5°C and updated our emissions reduction ambition to 1.5°C-compatible pathways as well as adjusted our coal phase-out.

In 2019, we helped to set up the UN-convened Net-Zero Asset Owner Alliance (AOA), whose members commit to net-zero GHG emissions in proprietary investment portfolios by 2050. Asset owners within the AOA are already engaging portfolio companies and will set intermediary targets for the years 2025, 2030 and beyond to ensure timely portfolio decarbonization.

Results from detailed analysis in particularly energy-intensive sectors on emission profiles, possible proto-decarbonization pathways, and necessary technology shifts, are used for portfolio carbon analysis, decarbonization pathways definition, our corporate engagement process as well as management decisions. We ran pilot portfolios on climate-related target-setting and steering which allowed us to identify data gaps, derive monitoring and steering approaches and metrics as well as potential investment management actions. Building on this, we are developing approaches to monitor and steer the portfolio transition as part of the AOA. Furthermore, Allianz Investment Management (AIM) is working to close data gaps by sourcing own data.

To enable the low-carbon transition and manage transition risks, we have not financed coal-based business models since 2015 and no longer provide P&C insurance to single-site coal power plants or coal mines, being operated or planned. We are committed to completely phase-out all coal-based risks by 2040 the latest. See SG 14.5 for further information on our coal exclusion.

Our business strategy includes systematically leveraging opportunities for financing a low-carbon and climate-resilient future. For our proprietary investments, the ESG Functional Rule for Investments provides the foundation of integrating climate-related issues. It comprises Asset Manager Selection and systematic integration of climate and ESG factors into our investment decisions.

Allianz Group is engaging investee companies and insurance clients through different channels and formats. Besides the Group ESG Office AIM has a dedicated engagement function for proprietary investments. Also internal asset managers AllianzGI and PIMCO and industrial insurer Allianz Global Corporate and Specialty are active stewards on climate-related matters.

By actively engaging with companies to have them set measurable climate targets that are transparently pursued, e.g. by joining SBTi, we aim to not only reduce carbon emissions in our proprietary investment portfolio but in the real world.

On the use of climate-related scenario analysis to inform our investment and insurance strategy, see SG 13.4 CC.

☐ No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- ☐ Public PRI Climate Transparency Report
- ☐ Annual financial filings
- ☐ Regular client reporting
- ☐ Member communications
- ☒ Other

specify

Annual Allianz Sustainability Report & Allianz.com website section on Sustainability

- ☐ We currently do not publish TCFD disclosures

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

URL

<https://www.allianz.com/esg-framework>

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on environmental factors

URL/Attachment

- ☒ URL

URL

<https://www.allianz.com/esg-framework>

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on social factors

	URL/Attachment
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☒ URL

	URL
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<https://www.allianz.com/esg-framework>

☐ Attachment (will be made public)

☒ Formalised guidelines on corporate governance factors

	URL/Attachment
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☒ URL

	URL
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<https://www.allianz.com/esg-framework>

☐ Attachment (will be made public)

☐ Asset class-specific RI guidelines

☒ Sector specific RI guidelines

	URL/Attachment
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☒ URL

	URL
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<https://www.allianz.com/esg-framework>

☐ Attachment (will be made public)

☒ Screening / exclusions policy

	URL/Attachment
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☒ URL

	URL
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<https://www.allianz.com/esg-framework>

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- ☒ URL

URL

<https://www.allianz.com/esg-framework>

- ☐ Attachment

- ☐ Time horizon of your investment

- ☒ Governance structure of organisational ESG responsibilities

URL/Attachment

- ☒ URL

URL

<https://www.allianz.com/esg-framework>

- ☐ Attachment

- ☒ ESG incorporation approaches

URL/Attachment

- ☒ URL

URL

<https://www.allianz.com/esg-framework>

- ☐ Attachment

- ☒ Active ownership approaches

URL/Attachment

- ☒ URL

	URL
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<https://www.allianz.com/esg-framework>

☐ Attachment

☒ Reporting

	URL/Attachment
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☒ URL

	URL
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<http://www.allianz.com/sustainability>

☐ Attachment

☒ Climate change

	URL/Attachment
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☒ URL

	URL
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https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/responsibility/documents/201909_Allianz_Climate_Change_Strategy.pdf

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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Allianz first published the **Allianz ESG Integration Framework** in July 2016; the revised third edition was published in October 2018. The Framework provides a summary of all ESG integration efforts, including details on policies and guidelines across Allianz Group.

The updated Framework provides additional details on

- the **ESG engagement** approach, and
- the Allianz approach to managing coal-based business models in investments and insurance.

Allianz has a **Climate Change Strategy** in place since 2005, which is regularly updated (last in 2019) and is overseen by the Group ESG Board. The Strategy steers the uptake of climate-related risks and opportunities in our insurance and investment business and lays out how we anticipate the risks of a changing climate for our business, how we care for the climate-vulnerable, and how we enable the low-carbon transition.

Please also see new developments in our approach to dealing with coal-based business models:

https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/responsibility/documents/Allianz-Statement-coal-based-business-models.pdf

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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All Allianz employees are bound by the requirements of the Allianz Group Code of Conduct, which includes specific provisions and processes regarding the management of conflicts of interest.

The Code of Conduct can be downloaded from the Allianz Group website:
https://www.allianz.com/en/about_us/management/corporate-governance/code-of-conduct/

☐ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
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- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

☒ Oversight/accountability for responsible investment

☐ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Other Chief-level staff or head of department, specify

Regional CIOs

☒ Oversight/accountability for responsible investment

☐ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Portfolio managers

☐ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Investment analysts

☐ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Dedicated responsible investment staff

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Investor relations

☐ Other role, specify (1)

☐ Other role, specify (2)

☒ External managers or service providers

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

RI as part of investment policies, rules and standards.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

NOTE: We do not feel that a fully comprehensive and complete representation of our governance approach is possible within the boundaries of SG 07.1.

Please find a description of our Governance Approach to responsible investment below (see also the Chapter *Managing Sustainability* in the 2018 Group Sustainability Report of Allianz Group):

At Allianz SE, all ESG related integration-activities are centrally coordinated by the ESG Board. The ESG Board consists of three Allianz SE board members, responsible for

- the proprietary investments,
- the asset management business unit (PIMCO and AllianzGI), and
- the CFO of Allianz Group

The ESG Board sets the Allianz Group ESG agenda and decides on yearly work-plans for further integration of ESG into our insurance and investment activities.

With regard to responsible investment, the ESG Board

- determines the overall ambition level for ESG integration into AZ proprietary investments,
- determines the specific ESG requirements towards Asset Managers, which will be incorporated in the RfP process and the Asset Manager selection process for new mandates, and
- receives regular updates on status of implementation and decides further implementation steps.

Members of the Board of Management of Allianz SE:

The Allianz SE Board Member responsible for Investments holds responsibility that respective ESG Board decisions, which regard responsible investment are implemented and holds responsibility for process-oversight of the ESG integration into Allianz' insurance investment portfolios.

Chief-level Staff:

The Group Chief Investment Officer (CIO) of Allianz Investment Management (AIM) holds operative responsibility for carrying out ESG integration measures.

The Managing Director of Allianz Investment Management (AIM) holds monitoring responsibility of the ESG integration into investments. He further coordinates:

18. the efforts of AIM Financial Control (AIM FC) in implementing concrete ESG requirements for the assets of Allianz insurance investment portfolios (proprietary assets).
19. the efforts of AIM Asset Manager Management (AIM AMM) to consider the ESG approach and resources in the selection and regular reviews of Asset Managers.

Portfolio managers/external managers:

Per the ESG Functional Rule for Investments, all asset managers investing Allianz insurance investment portfolios are systematically required to develop and implement an ESG approach (process in place since late 2013).

Due to the range of asset classes we own around the world, the Functional Rule does not provide prescribed or standardized approach to how ESG integration has to be implemented by asset managers. Instead, the responsibility for defining the best or most suitable ESG approach for a specific investment portfolio rests with the respective asset manager. Allianz Global Investors and PIMCO are required to implement the Allianz ESG Scoring approach for core insurance asset mandate under their management on behalf of the Group.

Implementation is carried out by our mandated asset managers.

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.			

	Board members or trustees
	☒ Oversight/accountability for climate-related issues ☐ Assessment and management of climate-related issues ☐ No responsibility for climate-related issues
	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
	☒ Oversight/accountability for climate-related issues ☐ Assessment and management of climate-related issues ☐ No responsibility for climate-related issues
	Other Chief-level staff or heads of departments
	☒ Oversight/accountability for climate-related issues ☒ Assessment and management of climate-related issues ☐ No responsibility for climate-related issues
	Portfolio managers
	☐ Oversight/accountability for climate-related issues ☒ Assessment and management of climate-related issues ☐ No responsibility for climate-related issues
	Investment analysts
	☐ Oversight/accountability for climate-related issues ☒ Assessment and management of climate-related issues ☐ No responsibility for climate-related issues
	Dedicated responsible investment staff
	☒ Oversight/accountability for climate-related issues ☒ Assessment and management of climate-related issues ☐ No responsibility for climate-related issues
	External managers or service providers
	☒ Oversight/accountability for climate-related issues ☒ Assessment and management of climate-related issues ☐ No responsibility for climate-related issues
SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Allianz SE has a divisional Board structure based on functional and business responsibilities.

The highest governing body for sustainability-related issues is the Group ESG Board. It meets quarterly and is comprised of three Allianz SE BoM members as voting members of the ESG Board, one BoM member as standing

guest voting on operations topics, and key departments being represented. On a case-by-case basis, further participants from Group functions and Operating Entities are invited. The ESG Board owns corporate responsibility and climate-related topics and oversees the Allianz Group Climate Change Strategy. It steers the whole corporate responsibility agenda of Allianz Group, including e.g. positioning on Sustainable Finance as well as approving and steering external climate and ESG-related commitments and initiatives. It is furthermore responsible to ensure alignment of the ESG agenda with Allianz's strategy, especially by validating with Group functions like Group Risk and Group Compliance, and for the integration of climate and ESG aspects into all core lines of business and central Group processes.

The ESG Board is constituted as an advisor to the BoM of Allianz SE, informing and involving the BoM on relevant topics and activities at least twice a year. Additionally, it reviews and recommends decisions to be taken by the BoM and relevant Board committees. Functional and OEs directly update the ESG Board on material sustainability issues through their representation on the ESG Board or by invitation.

See also SG 07.4.

Within the Group and beyond the Group ESG Board, diverse functions and committees steer sustainability topics within their scope of influence, on business and management-level, supported by nine specific ESG Task Forces.

The Group Finance and Risk Committee (GFRC) consists of members of the BoM and oversees risk management and monitoring, including sustainability and climate risks. It also serves as an escalation point based on analysis and deliberations within the Group ESG Board. Risks identified as emerging and/or significant are addressed either in the GFRC or the Group Underwriting Committee (GUC). The GUC consists of Members of the BoM, the Group Chief Risk Officer, Chief Underwriting Officers, and other executives of the Group. It monitors underwriting business, as well as its risk management and strategy and develops an underwriting policy.

See 2019 Allianz Group Annual Report and 2019 Sustainability Report for details on governance framework and committees.

The BoM reports regularly and comprehensively to the Supervisory Board on business development, the company's financial position and earnings, planning and achievement of objectives, business strategy, and risk exposure. Climate-related issues are part of these regular updates where relevant.

The BoM's remuneration is tied to the attainment of ESG- and climate-related targets, including the successful delivery of our climate change strategy and oversight of implementation of our different climate-related commitments. A particular focus lies on the quantitative reductions targets for greenhouse gas emissions. Our long-term climate and ESG ambition and targets are determined at BoM/ESG Board level and cascaded to all relevant functions tasked with delivering on these targets.

See Remuneration Report inside 2019 Allianz Group Annual Report.

SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The Allianz Group Corporate Responsibility (CR) department, and particularly the Group ESG Office, including a team dedicated to Climate Integration, is responsible for steering the integration of ESG and climate aspects into core investment and insurance activities and acts as the Executive Office of the Group ESG Board. It meets weekly with the Chair of the Group ESG Board. It also handles reporting on non-financial matters and supports operating entities in integrating the Group's strategic approach and policies.

To develop projects and proposals for ESG and climate integration into all our lines of business, Allianz set up five cross-functional ESG Task Forces in 2019, with further four task forces established in 2020. These task forces consist of ESG specialists and representatives of relevant local operating entities, global lines, and Group functions. Each is sponsored by either a member of the BoM or a senior executive. Bimonthly ESG Sponsor Meetings ensure alignment between the different task forces.

Additional bodies and functions within the Group monitor and analyze market, technological as well as regulatory trends and developments and share insights with relevant stakeholders.

Key insurance operating entities, our internal asset managers Allianz Global Investors and PIMCO, and the investment management function Allianz Investment Management (AIM) have well-established dedicated climate and ESG functions and practices, which eventually also report to BoM level.

At AIM, the Investment Management Board (IMB) oversees the implementation of the climate and ESG strategy for Allianz's proprietary investment portfolio. This includes regular discussions and decisions around operationalizing the portfolio decarbonization and science-based target setting, analyses on asset stranding in climate scenarios, as well as dedicated engagement on climate aspects. Within AIM, climate and ESG is steered at IMB level, with a Managing Director in charge of the implementation.

The implementation of science-based emission reduction targets for our proprietary investments and operations is run by a task force expanding across all relevant investment and operational departments and entities, comprising more than 50 employees, including executive functions and reporting to the BoM members responsible for investments and operations as well as to the ESG Board.

Moreover, several units also have dedicated competence centers on promoting low-carbon technologies from an insurance and investment perspective: Allianz Capital Partners, Allianz Global Investors, Allianz Global Corporate & Specialty, Allianz Climate Solutions, and others.

Allianz is also applying a variety of instruments to foster ESG and climate competency at Board, senior executive, and employee level aside of the governance described above:

- An annual Sustainability Forum conference, broadcasted globally and with Board member presentations
- Briefings for top management
- Biannual ESG Roundtable of investment functions
- Trainings for underwriters and investment-related functions like sales agents
- Trainings for employees

Our long-term climate and ESG ambition and targets are agreed at BoM/ESG Board level and cascaded to all relevant functions tasked with delivering on these targets.

Our governance framework and committees are described in detail in the 2019 Allianz Group Annual Report and 2019 Sustainability Report.

SG 07.8 CC	Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.
	☒ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar) ☐ Request incorporation of TCFD into regular client reporting ☐ Request that external managers complete PRI climate indicator reporting ☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide ☐ Other ☐ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- ☒ Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
☐ Basic	
☐ Moderate	
☒ Advanced	

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

- Allianz SE, AllianzGI and PIMCO are separate signatories to PRI
- Allianz SE is member of the PRI Asset Owner Advisory Committee, PRI Fixed Income Steering Committee, and Asset Allocation Mandate

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

- Participation in CDP DACH Network Meetings
- Response to CDP Investor Request 2019

- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

- Allianz is an Investor Signatory to Climate Action 100+
- Allianz is a collaborative investor on 3 companies in Climate Action 100+ and we are a lead on another. Making 4 total.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

- Global Head of Risk and Monitoring of Allianz Investment Management is board member of the IIGCC

- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☒ Principles for Sustainable Insurance

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

- Allianz SE is a Board member of UNEP-FI PSI
- Allianz SE leads and participates in various working groups within PSI, including working with 21 other insurance companies on developing new approaches on risk assessment tools to enable the insurance

industry to better understand the impacts of climate change scenarios on their lines of insurance business

- Allianz SE co-led the development of global industry standards for ESG integration in non-life insurance underwriting (working draft was launched on Feb 27th 2019 at the PSI event, hosted by Allianz in Munich with over 200 insurers, reinsurers, brokers and academia. For reference: <https://www.unepfi.org/psi/wp-content/uploads/2019/02/PSI-Guidance-for-non-life-insurance-underwriting.pdf>; the final version will be launched Q1 2020)

- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☒ United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- Allianz is Founding Member of the UNEP FI
- Allianz is the Thematic Advisor on Climate Change of the Investment Committee
- Allianz is member of the Portfolio Decarbonization Coalition
- Board-level participation in UNEP FI Regional Roundtable Europe 2019 and Global Roundtable 2018

- ☒ United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- Allianz is committed to the UN Global Compact principles
- Allianz SE submits its Communication on Progress annually

- ☒ Other collaborative organisation/initiative, specify
UN-convened Net-Zero Asset Owner Alliance

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

- Allianz helped to set-up the group working together with UNEP-FI, PRI, the Mission 2020 campaign and WWF, is one of the 12 founding members and represents the Chair of the Steering Committee for the first three years of the AOA
- Allianz is leading several workstream within AOA (Methods, Engagement, Policy Advocacy, Communications)

☒ Other collaborative organisation/initiative, specify

Global Investors for Sustainable Development (GISD) Alliance

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Allianz CEO O.Bäte is Co-Chair of the GISD

☒ Other collaborative organisation/initiative, specify

Science Based Targets initiative

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

- Allianz Investment Management is signatory to the Science Based Targets initiative, committed for its proprietary investments and operations of Allianz Group
- Allianz is a member of the SBT Financial Institutions Expert Advisory Group (EAG) to develop a target setting and verification methodology for the financial sector

☒ Other collaborative organisation/initiative, specify

World Economic Forum (WEF) Alliance of CEO Climate Leaders

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic
☒ Moderate
☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
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- Part of group of business leaders, convened by the World Economic Forum, committed to climate action
-

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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☒ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- ☐ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
☐ Provided financial support for academic or industry research on responsible investment
☐ Provided input and/or collaborated with academia on RI related work
☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
--	-------------

TCFD support, TEG and EU Action Plan input on Sustainable Finance, etc.

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☐ Ad hoc
☐ Other
☒ Spoke publicly at events and conferences to promote responsible investment

	Description
--	-------------

Various executives and ESG professionals spoke at industry conferences and events (e.g. in 2019 UN Climate Change Summit, PRI in Person, World Economic Forum Davos, UNEP FI RRT etc.)

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

	Description
--	-------------

E.g. Allianz Global ESG Report:
https://www.eulerhermes.com/content/dam/onemarketing/euh/eulerhermes_com/erd/publications/pdf/2019-1203-ESGReport-COP25.pdf

	Frequency of contribution
--	---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☐ Encouraged the adoption of the PRI

☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

☐ Wrote and published articles on responsible investment in the media

☒ A member of PRI advisory committees/ working groups, specify

	Description
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AOAC

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

	Description
--	-------------

E.g. Net-Zero Asset Owner Alliance, Institutional Investors Group on Climate Change, Global Investors for Sustainable Development (GISD) Alliance

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☐ Other, specify
- ☐ No

Outsourcing to fiduciary managers and investment consultants				
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SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

ESG issues in asset allocation				
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SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- ☐ Yes, in order to assess future ESG factors
- ☒ Yes, in order to assess future climate-related risks and opportunities

	Describe
--	----------

Allianz's investment strategy incorporates systematic analyses of long-term projections of risks and opportunities of climate change and the low-carbon transition. We perform sensitivity and scenario analysis with time horizons up to 2050 and including scenarios ranging from 1.5°C to 4°C of global warming with internal models and with external tools.

- ☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

	We do the following
--	---------------------

- ☐ Allocation between asset classes
- ☐ Determining fixed income duration
- ☐ Allocation of assets between geographic markets
- ☐ Sector weightings
- ☒ Other, specify

Allianz enforces Group-wide exclusion policies relating to banned weapons and coal based business models.

- ☐ We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
-------------------	--

- ☒ Initial assessment

	Describe
--	----------

Climate change considerations are an integral part of our insurance and investment strategy which is informed by regular stress tests and additional climate-related scenario analysis. We perform, for instance, sensitivity and scenario analysis with time horizons up to 2050 and including scenarios ranging from 1.5°C to 4°C with internal models and with external tools. While material time horizons naturally differ depending on specific lines of business under consideration, the range of scenarios we apply allows to better assess the variety of risks and opportunities associated with climate change. We rely on both our own and on third-party scenarios provided by renown institutions such as the IPCC, IPR, EU, IEA or IRENA.

We always strive to use a number of different scenario providers and scenarios for our analyses to better reflect the range of potential future developments and be less sensitive to individual scenario narratives and assumptions. To this end, it proved most useful to have access to an increasing number of scenarios in general and ones aligned with 1.5°C pathways.

When we conduct scenario alignment analysis, we are adjusting our scenario selection with the guidance being developed within the Net-Zero Asset Owner Alliance, which will focus on 1.5°C scenarios with no or low

emission overshoot. When we conduct potential outside-in impact scenario analysis, we use a broader temperature range of scenarios.

We apply scenarios for instance in analyzing decarbonization challenges and pathways of sectors and assets, potential stranded assets and technology developments across different sectors. We are furthermore using scenario data and analysis to develop forward-looking criteria for our investment decisions for carbon-intensive business models as well as low-carbon opportunities.

Further examples of scenario analysis application include:

- Prospect and existing infrastructure assets undergo a thorough diligence along evaluation criteria taking into account an asset's greenhouse gas emissions and potential impact on capital expenditures and performance. Assets are required to have a clear and time-lined strategy on how it will adapt to a decarbonizing world.
- Allianz Real Estate conducted an energy and carbon performance overview of the direct real estate portfolio, including indicative decarbonization targets.
- Allianz co-led with the UN PSI the development of an ESG guide to non-life underwriting, including a risk heat map for economic sectors which also covers climate-change related risk assessments.

We will continue to scale up our efforts on stress-testing and scenario analysis. In 2020, we plan to increase these practices as part of our risk governance and will continue to conduct asset and portfolio scenario analysis for our direct infrastructure and real estate investments.

☒ Incorporation into investment analysis

	Describe
--	----------

See answer to "Initial assessment"

☒ Inform active ownership

	Describe
--	----------

See answer to "Initial assessment"

☐ Other

SG 13.5 CC	Indicate who uses this analysis.
-----------------------	----------------------------------

- ☒ Board members, trustees, C-level roles, Investment Committee
- ☒ Portfolio managers
- ☒ Dedicated responsible investment staff
- ☒ External managers
- ☐ Investment consultants/actuaries
- ☐ Other

SG 13.6 CC	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.
-----------------------	---

☒ Yes

	Describe
--	----------

See answers to SG 01.6 CC, SG 01.7 CC and SG 01.9 CC.

☐ No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
-----------------------	--

- ☒ Analysis based on a 2°C or lower scenario
- ☒ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☒ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

SG 13.8 CC	Indicate the climate scenarios your organisation uses.
-----------------------	--

Provider	Scenario used	
IEA	☒ Beyond 2 Degrees Scenario (B2DS)	
IEA	☒ Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	☒ Sustainable Development Scenario (SDS)	
IEA	☒ New Policy Scenario (NPS)	
IEA	☒ Current Policy Scenario (CPS)	
IRENA	☒ RE Map	
Greenpeace	☒ Advanced Energy [R]evolution	
Institute for Sustainable Development	☒ Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	☐ BNEF reference scenario	
IPCC	☒ Representative Concentration Pathway (RCP) 8.5	
IPCC	☒ RPC 6	
IPCC	☒ RPC 4.5	
IPCC	☒ RPC 2.6	
Other	☒ Other (1)	Other (1) please specify: IPCC 1.5°C P1 P2 Scenarios
Other	☒ Other (2)	Other (2) please specify: EU 2050 Net-Zero Long-Term Strategy
Other	☒ Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
---------	--

- ☐ Changing demographics
☒ Climate change
☐ Resource scarcity
☐ Technological developments
☐ Other, specify(1)
☐ Other, specify(2)
☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
---------	--

- ☒ Established a climate change sensitive or climate change integrated asset allocation strategy
☒ Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
--	--

	trillions	billions	millions	thousands	hundreds
Total AUM		27	400	000	000
Currency	EUR				
Assets in USD		30	203	055	544

	Specify the framework or taxonomy used.
--	---

This includes our investments in

- renewable energy infrastructure,
- certified green real estate, and
- green bonds

- ☒ Phase out your investments in your fossil fuel holdings
☒ Reduced portfolio exposure to emissions intensive or fossil fuel holdings
☒ Used emissions data or analysis to inform investment decision making
☒ Sought climate change integration by companies
☒ Sought climate supportive policy from governments
☒ Other, specify

	other description
--	-------------------

Commitment to set science-based intermediary and long-term emission targets for proprietary investments and business operations to limit global warming to 1.5°C.

☐ None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
---------	--

- ☒ Scenario analysis
- ☒ Disclosures on emissions risks to clients/trustees/management/beneficiaries
- ☒ Climate-related targets
- ☒ Encouraging internal and/or external portfolio managers to monitor emissions risks
- ☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- ☒ Weighted average carbon intensity
- ☒ Carbon footprint (scope 1 and 2)
- ☒ Portfolio carbon footprint
- ☒ Total carbon emissions
- ☒ Carbon intensity
- ☒ Exposure to carbon-related assets
- ☒ Other emissions metrics
- ☒ Other, specify

	other description
--	-------------------

Engagement with investee companies, other investors/asset owners, asset managers, policy makers, and other stakeholders.

☐ None of the above

SG 14.4	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.
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Recommendations by the Task Force on Climate-related Financial Disclosures

SG 14.5	Additional information [Optional]
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In November 2015, Allianz SE announced that it would stop financing coal-based business models. Until end of March 2016 Allianz SE divested all equity stakes in coal-based businesses. Fixed income is in a run-off (no reinvestment). Allianz monitors the market and adjust the exclusion list based on market developments annually.

Allianz defines coal-based business models as all mining companies deriving 30% or more of their revenue from thermal coal as well as all utilities generating 30% or more of their electricity from coal.

In May 2018, Allianz sharpened the criteria for exclusion of proprietary investments in coal-based business models by widening the definition of coal-based business models to "Energy generation from coal" being defined as "planning more than 0.5 gigawatts (GW) of thermal coal capacity additions which are not in line with the 2°C ceiling and/or having to retire more than 50% of their generation capacities in the next ten years to be in line with the 2°C ceiling".

The currently applicable threshold of 30% share in revenue or energy generation will be tightened over time to reach eventually 0% in 2040 latest, starting with a reduction to 25% by December 31, 2022.

See https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/responsibility/documents/Allianz-Statement-coal-based-business-models.pdf

By joining the Science Based Targets initiative (SBTi), we committed in 2018 to set ourselves long-term emissions reduction targets for our proprietary investment portfolio and for our business operations. These will be in line with latest climate science to support the Paris Climate Agreement's target of limiting global warming 1.5°C.

By joining the UN-convened net-zero Asset Owner Alliance, we have committed to reduce the GHG emissions of our investment portfolios to net-zero by 2050 in line with the 1.5°C target.

SG 14 CC	Voluntary	Public	General
SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.		

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	☐ All assets ☒ Majority of assets ☐ Minority of assets	Commitment to net-zero GHG emissions in proprietary investment portfolio by 2050, commitment to fully phase-out coal risks from proprietary investment portfolio and P & C portfolio by 2040	See e.g.WACI, Carbon footprint and Portfolio footprint for net-zero emission target, € amount divested/ in run-off for coal divestment	According to data provider, Asset value
Weighted average carbon intensity	☐ All assets ☒ Majority of assets ☐ Minority of assets	Portfolio Analysis, Investment Strategy, Decarbonization Strategy, Engagement	% per €mn invested	Generally according to data provider MSCI Specifically for our listed equity portfolio the weighted average carbon intensity is calculated based on the following measures for Scope 1+2 emissions in line with the GHG protocol: Sum of portfolio weight of issuer i times issuer i's emissions intensity (issuer i's emissions divided by issuer i's sales/revenues)
Carbon footprint (scope 1 and 2)	☐ All assets ☒ Majority of assets ☐ Minority of assets	Portfolio Analysis, Investment Strategy, Decarbonization Strategy, Engagement	Tons CO2e / \$M invested	According to data provider
Portfolio carbon footprint	☐ All assets ☒ Majority of assets ☐ Minority of assets	Portfolio Analysis, Investment Strategy, Decarbonization Strategy, Engagement	Tons CO2e / €M invested	Generally according to data provider MSCI Specifically for our listed equity portfolio the relative portfolio carbon footprint is calculated based on the following measures for Scope 1+2 emissions in line with the GHG protocol: Sum of ownership share in issuer i (€ investment in issuer i divided by issuer i's enterprise value) times issuer i's emissions divided by listed equity portfolio market value
Total carbon emissions	☐ All assets ☒ Majority of assets ☐ Minority of assets	Portfolio Analysis, Investment Strategy, Decarbonization Strategy, Engagement	Tons CO2e	Generally according to data provider MSCI Specifically for our listed equity portfolio the absolute portfolio carbon footprint is calculated based on the following measures for Scope 1+2 emissions in line with the GHG protocol: Sum of ownership share in issuer i (€ investment in issuer i divided by issuer i's enterprise value) times issuer i's emissions
	☐ All	Portfolio Analysis,	Tons CO2e / €/\$M	According to data provider

Carbon intensity	assets ☒ Majority of assets ☐ Minority of assets	Investment Strategy, Decarbonization Strategy, Engagement	sales	
Exposure to carbon-related assets	☐ All assets ☒ Majority of assets ☐ Minority of assets	See "Climate-related targets"	See "Climate-related targets"	See "Climate-related targets"
Other emissions metrics	☐ All assets ☐ Majority of assets ☒ Minority of assets	Measuring progress on investments in Low-Carbon assets	€ amount invested	Asset value

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
☒ Absolute target ☐ Intensity target	2019-2020	2050	Net-zero GHG emissions in proprietary investment portfolio	File 1:AOA_Press_Release_EN.pdf
☒ Absolute target ☐ Intensity target	from initiation in 2015 on	2040	Full phase-out of coal risks from proprietary investments and P & C insurance portfolio	
☐ Absolute target ☒ Intensity target	2019-2020	2050	Net-zero GHG emissions in proprietary investment portfolio	
☐ Absolute target ☐ Intensity target				
☐ Absolute target ☐ Intensity target				

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- ☒ Processes for climate-related risks are integrated into overall risk management

Please describe

Climate-related risks are addressed through an overarching qualitative and quantitative risk reporting and controlling framework. Early-warning indicators are monitored and regularly reported to senior management including risk dashboards, risk capital allocation, and limit consumption reports, where climate aspects become material. The Allianz Risk Capital Model assesses, amongst many others, NatCat events for the upcoming year on subsidiary and Group-level. The yearly Top Risk Assessment (TRA) to identify and remediate significant threats to financial results, operational viability, reputation and delivery of key strategic objectives, regardless whether quantifiable or not, includes not only immediate risks for the company, but also emerging risks, e.g. from technological development, environmental risks or socio-demographic changes, is conducted on the Group- and OE-level, and includes climate-related factors. Supplemented by quarterly updates, senior management decides on a risk-management strategy and related actions.

Relevant emerging risks are discussed by GFRC or GUC and following that, measures might be implemented where necessary.

Each OE is responsible for controlling its exposure to individual catastrophes and defining local reinsurance requirements, based on local risk appetite and capital position. At Group-level, the BoM reviews and approves risk appetite. The reinsurance division designs and implements Group catastrophe protections within given exposure limits.

Special NatCat modeling techniques combine portfolio data with simulated NatCat scenarios to estimate magnitude and frequency of potential losses. Where such models do not exist, we use deterministic, scenario-based approaches. We are continuously testing several dozens of NatCat scenarios, mapping a range of perils and regions. Results provide the basis for Group-wide risk monitoring, risk limits and subsequent business decisions. Selected stress scenario analysis are used in risk steering. NatCat models are regularly updated along newest scientific information and inclusion of global NatCat hazard information, including climate, into underwriting decisions is continuously improved.

Our ESG approach applies Group-wide corporate rules and ESG instruments to integrate climate and sustainability-related considerations across all underwriting, investment, and asset management activities. We also rely on external providers for data related to climate, ESG and reputational risks.

Our climate team within CR as well as the ESG Task Forces work on early identification, measurement and business integration of risks and opportunities from physical climate change and the low-carbon transition. Substantial topics are channeled to the ESG Board to inform strategic decision-making.

Additional processes include NGO dialogue, AGCS Risk Barometer, Global Claims Review, regular materiality assessment, and dialogue with policy makers, NGOs and academia on economic, governmental and societal issues.

For proprietary investments, the ESG Functional Rule for Investments provides the foundation of integrating climate-related issues, comprising asset manager selection and systematic integration of climate and ESG factors into investment decisions. Portfolio-wide ESG assessment processes and data, including climate and carbon data, enable continuous monitoring and steering of performance at security and portfolio level. For listed assets, we use ESG scores and climate indicators to manage risks and opportunities in our proprietary portfolio. If assets score below defined thresholds, further investigation is mandatory under central monitoring, leading to a variety of potential measures, including engagement with respective companies.

- ☐ Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- ☒ Yes

Please describe

In 2017, we developed a systematic approach to drive engagement with selected investee companies that have a low ESG performance. Through collaboration, we address material ESG risks and concerns, build understanding and ultimately driving change and ESG improvements, including encouraging better disclosure and practices around climate-related risks.

In December 2017, we joined the Climate Action 100+ initiative. Led by investors, its purpose is to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change.

In order to support our commitment to the Science Based Target initiative (SBTi) and the long-term transformation to a low-carbon economy, we have designed an engagement approach and a dedicated engagement function at Allianz Investment Management besides the Group ESG Office to create an impact in the real economy and encourage companies to define and implement climate strategies in line with science. By actively engaging with companies to have them set measurable climate targets that are transparently pursued, for example by joining the SBTi, we aim to not only reduce carbon emissions in our portfolio but also in the real world.

By helping to set up the UN-convened Net-Zero Asset Owner Alliance, we joined forces with other asset owners in encouraging companies to implement such pathways. Annually, the Alliance will complete an 'ongoing, informal and qualitative stock-take' aimed at: i) qualitatively and continuously tracking transition progress, ii) informing the agenda, focus and interventions of the Alliance, and iii) informing the Alliance's annual progress report. To the extent possible this will build on asset owners' disclosures in response to the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), in particular disclosures in response to Pillar 4 of the TCFD framework on 'target-setting'. The Alliance will immediately start to engage with companies in which we are investing to ensure they decarbonize their business models including consistent and comprehensive reporting on strategy, targets and progress based on established reporting frameworks such as the TCFD. Swift and robust asset owner collaboration on the basis of a 1.5°C commitment helps to have a common voice and a transparent long-term vision. Thereby, we enable a structured approach and discussion for the real economy, policy-makers, shareholders, clients and other stakeholders on how to best achieve stringent climate action.

Additionally, our participation in the Transition Pathway Initiative, the engagement platform of Climate Action 100+, the Investor Agenda as well as in the Portfolio Decarbonization Coalition and the Principles for Responsible Investment (PRI) connects us with like-minded investors and offers platforms for collaborative engagement.

- ☐ No, we do not undertake active ownership activities.
- ☐ No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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☒ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
---------	--

	%
--	---

4

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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Area

- ☐ Energy efficiency / Clean technology
- ☒ Renewable energy

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Private equity
- ☐ Property
- ☒ Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area
--

1

- ☐ Cash

Brief description and measures of investment
--

Allianz is one of the leading private investors in renewable energy, with EUR 7.2 billion invested, in 97 wind and solar parks, with a combined generating capacity 2.4 GW.

We see renewables as an investment opportunity with an attractive risk-return profile and are expanding our investments. Investments in renewable energy projects provide sound long-term returns, which fits well with Allianz's long-term investment strategy.

- ☒ Green buildings

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Private equity
- ☒ Property

Percentage of AUM (+/-5%) per asset class invested in the area
--

2

- ☐ Infrastructure
- ☐ Cash

Brief description and measures of investment

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.

Currently, Allianz Group has invested EUR 15 billion in certified green buildings.

☒ Sustainable forestry

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Private equity
- ☐ Property
- ☒ Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

0

- ☐ Cash

Brief description and measures of investment

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.

- ☐ Sustainable agriculture
- ☐ Microfinance
- ☐ SME financing
- ☐ Social enterprise / community investing
- ☒ Affordable housing

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Private equity
- ☒ Property

Percentage of AUM (+/-5%) per asset class invested in the area
--

0

- ☐ Infrastructure
- ☐ Cash

Brief description and measures of investment
--

Allianz invested USD 0.1 billion to affordable housing project in the US (Low Income Housing Tax Credit program).

- ☐ Education
- ☐ Global health
- ☒ Water

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Private equity
- ☐ Property
- ☒ Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area
--

0

- ☐ Cash

Brief description and measures of investment
--

Allianz investment of EUR 0.5 billion into the Thames Tideway Tunnel Project, an under-construction 25 km tunnel through central London, which will provide capture, storage and conveyance of almost all the combined raw sewage and rainwater discharges that currently overflow into the river. The main objectives of the project are to:

- Protect the ecology of the Tideway
- Reduce aesthetic pollution due to sewage-derived litter
- Protect the health of recreational water users

☒ Other area, specify

Green bonds

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area
--

1

- ☐ Fixed income - Securitised
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure
- ☐ Cash

Brief description and measures of investment
--

EUR 5.6 billion of Allianz investments are part of the Barclays MSCI Global Green Bond Index, which means that 90% of proceeds, as measured by revenues, fall within one or more of the eligible environmental categories: Alternative Energy, Energy Efficiency, Pollution Prevention & Control, Sustainable Water, Green Building

☐ No

Asset class implementation not reported in other modules				
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SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.			
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	Allianz Real Estate has put in place a new internal ESG policy. For more details on this policy, please see section 03.2.3 in the Allianz Group Sustainability Report 2019 at www.allianz.com/sustainability published on April 29, 2020. For our ESG risk assessment process, please see SG 16.2

SG 16.2	Additional information [Optional].
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Our non-listed assets (private equity, property, infrastructure) are subject to reinforced due diligence processes to address potential reputational risks and/ or potentially unmitigated Environmental, Social, Governance (ESG) impacts inherent in a particular transaction.

Based on so called "sensitive business area guidelines " (see SG 01), individual transactions have to be screened by investment managers and - where unmitigated ESG risks are inherent - be escalated to Allianz SE. The ultimate decision whether to continue or decline a transaction remains with the Allianz SE BoM.

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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☒ Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Stakeholder involvement in development of ESG Sensitive Business Guidelines

Since 2012, Allianz conducts regular "ESG Dialogues" with representatives of 6 globally active NGOs and civil society organizations. Within this format, we discuss drafts of guidelines under development and receive input from stakeholders external to Allianz

Read more in the Allianz Group Sustainability Report - Responsible Investor Chapter (published on April 11, 2019, the 2019 report will be published in April).

ESG Scoring Approach

Allianz developed its ESG Scoring Approach that was rolled out throughout the Group in 2017. The ESG Scoring is the instrument, Allianz uses to systematically evaluate and manage material ESG risks across fixed-income and equity portfolios in addition to typical financial information when evaluating assets. It was developed in conjunction with our Asset Managers AllianzGI and PIMCO, and also involved three NGOs (WWF, Transparency International, Germanwatch) for their views on which topics should be covered.

Based on the data from MSCI ESG Research, investments are assessed against 37 key environmental, social and corporate governance issues. These issues include for example greenhouse gas emissions, energy efficiency, data protection and corruption

We use the ESG Scoring ...

- to measure the ESG performance of our portfolios and monitor its development
- to give specific ESG-related requirements to our Asset Managers
- to include ESG in the analysis- and investment-process at asset manager level (AllianzGI and PIMCO)
- to start a systematic engagement process with the relevant companies

This Scoring breaks down in four stages:

20. **Analysis and development of threshold:** As a starting point, MSCI ESG data are used to measure Fixed-Income and Equity Portfolios. The measurement is the basis for further analysis and results in a quantified "ESG Score" for the holdings within a portfolio. This provides the current ESG score of Allianz assets (status quo) and makes ESG quality measurable amongst portfolios. but also vs. the MSCI rating universe. Based on the analysis, we identify those investments which we deem "critical" in terms of ESG through the definition of the so called "ESG Threshold".
21. **Implementation:** The ESG Rating and Scoring information has been included in the asset manager systems.
22. **Monitoring and Review:** The Asset Manager stays responsible for management of ESG risks and opportunities. Asset Managers are required to report on positions and investments below threshold on a quarterly basis. They have to follow a "Comp
23. ly or explain" approach and therefore have to provide explanations for individual investments below the threshold . On top of that Allianz (AIM) centrally monitors ESG investments below threshold and has an overview of the ESG trend of portfolios. In annual Asset Manager review meetings, AIM challenges the AMs on their implementation.
24. **Engagement:** Allianz subjects issuers below the threshold in its portfolio to a systematic, goal-oriented and time-limited engagement process. Such engagements are conducted on a case-by-case basis either by AIM, the Group ESG Office and/or the respective asset manager. The goal of these engagements is to ultimately see an improvement in the selected issuers' ESG performance. Should improvements not occur within the given timeframe, Allianz retains the right to dispose such holdings. In the long-run, this process improves the ESG performance of our portfolios and by addressing material non-financial and financial risks, also the ESG performance of issuers in which we invest.

Outcomes & Benefits

- Improved transparency and monitoring capability fully automated measurement of the ESG performance
- Clear expectations and boundaries: the "ESG-appetite" of Allianz Investment Management is expressed numerically through the "ESG threshold"
- Balanced approach: ESG is fully embedded in the investment process of the Asset Manager while the investment discretion of the Asset Manager remains intact. The approach leaves room for constant learning on ESG risks and opportunities.

Full integration in investment process: ESG is embedded in the investment process of the Asset Manager. Adherence to the ESG requirements is part of the central Asset-Manager review process (KPI Scorecard) and will influence performance- and compensation assessments.

Exclusion of coal-based business models

Our approach towards **coal based business models** includes a **forward looking data component**, to make sure that not only current and past data but also a projection of development for coal related generation of the invested company is being taken into account.

UN-convened net-zero Asset Owner Alliance

Allianz is a founding member of the UN-convened net-zero Asset Owner Alliance. We are an international group of institutional investors delivering on a bold commitment to transition our investment portfolios to net-zero GHG emissions by 2050. The United Nations-convened Net-Zero Asset Owner Alliance shows united investor action to align portfolios with a 1.5°C scenario, addressing Article 2.1c of the Paris Agreement.

Impact Investing

In 2019, we have launched a dedicated impact investing strategy, focusing on private equity and private debt funds, generating a positive social and/or environmental impact alongside a financial return.

☐ No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL	
	Disclosure to public and URL ☒ How responsible investment considerations are included in manager selection, appointment and monitoring processes ☒ Details of the responsible investment activities carried out by managers on your behalf ☒ E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership ☐ Other
	Frequency ☐ Quarterly or more frequently ☐ Biannually ☒ Annually ☐ Less frequently than annually ☐ Ad-hoc/when requested
	URL https://www.allianz.com/en/sustainability/publications-news/publications.html URL https://www.allianz.com/esg-framework

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
☐ No

Disclosure to public and URL	
	Disclosure to public and URL ☒ Details on the overall engagement strategy ☒ Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals ☒ Number of engagements undertaken ☒ Breakdown of engagements by type/topic ☒ Breakdown of engagements by region ☒ An assessment of the current status of the progress achieved and outcomes against defined objectives ☐ Examples of engagement cases ☒ Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) ☒ Details on whether the provided information has been externally assured ☐ Outcomes that have been achieved from the engagement ☐ Other information
	Frequency ☐ Quarterly or more frequently ☐ Biannually ☒ Annually ☐ Less frequently than annually ☐ Ad-hoc/when requested
	URL https://www.allianz.com/en/sustainability/publications-news/publications.html URL https://www.allianz.com/esg-framework

SG 19.2	Additional information [Optional]
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We disclose our approach on RI implementation in the **Allianz ESG Integration Framework**, this document is updated when our approach changes but at least annually.

We disclose our progress in implementing RI practices in the **Group Sustainability Report** (general overview, data and details) and the **PRI Transparency Report** (technical details and additional data).

Allianz SE

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Listed Equity and Fixed Income Strategies

SAM 01	Mandatory	Public	Gateway	PRI 1
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SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies

Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Screening	☒	☒	☒	☒	☒
Thematic	☐	☐	☐	☐	☐
Integration	☒	☒	☒	☒	☒
None of the above	☐	☐	☐	☐	☐

Passive investment strategies

Passive investment strategies	Listed Equity					
Screening	☐					
Thematic	☐					
Integration	☐					
None of the above	☒					

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitised	Private equity		Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	☒	☒	☒	☒	☒	☒		☒
ESG incorporation requirements	☒	☒	☒	☒	☒	☒		☒
ESG reporting requirements	☒	☒	☒	☒	☒	☒		☒
Other	☐	☐	☐	☐	☐	☐		☐
No RI information covered in the selection documentation	☐	☐	☐	☐	☐	☐		☐

SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitized	Private equity		Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	☒	☒	☒	☒	☒	☒		☒
Assess the quality of investment policy and its reference to ESG	☒	☒	☒	☒	☒	☒		☒
Assess the investment approach and how ESG objectives are implemented in the investment process	☒	☒	☒	☒	☒	☒		☒
Review the manager's firm-level vs. product-level approach to RI	☐	☐	☐	☐	☐	☐		☐
Assess the ESG definitions to be used	☒	☒	☒	☒	☒	☒		☒
Other	☐	☐	☐	☐	☐	☐		☐
None of the above	☐	☐	☐	☐	☐	☐		☐

ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitized	Private equity		Infrastructure
Assess ESG expertise of investment teams	☒	☒	☒	☒	☒	☒		☒
Review the oversight and responsibilities of ESG implementation	☒	☒	☒	☒	☒	☒		☒
Review how is ESG implementation enforced /ensured	☒	☒	☒	☒	☒	☒		☒
Review the manager's RI-promotion efforts and engagement with the industry	☒	☒	☒	☒	☒	☒		☒
Other	☐	☐	☐	☐	☐	☐		☐
None of the above	☐	☐	☐	☐	☐	☐		☐

Process/portfolio construction/investment valuation

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitized	Private equity		Infrastructure
Review the process for ensuring the quality of the ESG data used	☒	☒	☒	☒	☒	☒		☒
Review and agree the use of ESG data in the investment decision making process	☒	☒	☒	☒	☒	☒		☒
Review and agree the impact of ESG analysis on investment decisions	☐	☐	☐	☐	☐	☐		☐
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	☐	☐	☐	☐	☐	☐		☐
Review and agree manager's ESG risk framework	☐	☐	☐	☐	☐	☐		☐
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	☐	☐	☐	☐	☐	☐		☐
Review how ESG materiality is evaluated by the manager	☒	☒	☒	☒	☒	☒		☒
Review process for defining and communicating on ESG incidents	☒	☒	☒	☒	☒	☒		☒
Review and agree ESG reporting frequency and detail	☒	☒	☒	☒	☒	☒		☒
Other, specify	☐	☐	☐	☐	☐	☐		☐

None of the above	☐	☐	☐	☐	☐	☐	☐
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SAM 02.3

Indicate the selection process and its ESG/RI components

- ☒ Review ESG/RI responses to RfP, RfI, DDQ etc.
- ☐ Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- ☒ Review publicly available information on ESG/RI
- ☐ Review assurance process on ESG/RI data and processes
- ☒ Review PRI Transparency Reports
- ☒ Request and discuss PRI Assessment Reports
- ☒ Meetings with the potential shortlisted managers covering ESG/RI themes
- ☐ Site visits to potential managers offices
- ☐ Other, specify

SAM 02.4

When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
ESG performance development targets	☐	☐	☐	☐	☐	☐	☐
ESG score	☐	☐	☐	☐	☐	☐	☐
ESG weight	☐	☐	☐	☐	☐	☐	☐
Real world economy targets	☐	☐	☐	☐	☐	☐	☐
Other RI considerations	☒	☒	☒	☒	☒	☒	☒
None of the above	☐	☐	☐	☐	☐	☐	☐

You selected an 'Other' option in table SAM 02.4 above, please specify

- Investment managers must be a PRI signatory or have their own ESG policy, which they apply to the Allianz assets.
- Investment managers must implement all applicable Allianz ESG rules, such as implementing the Allianz Exclusion List for Allianz portfolios.
- For non-listed assets AM applies the ESG referral and assessment process

SAM 03	Mandatory	Public	Additional Assessed	PRI 2
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SAM 03.1	Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.
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	Engagement
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	LE		FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Review the manager's engagement policy	☒		☒	☒	☒
Review the manager's engagement process (with examples and outcomes)	☒		☒	☒	☒
Ensure whether engagement outcomes feed back into the investment decision-making process	☒		☒	☒	☒
Other engagement issues in your selection process specify	☐		☐	☐	☐

	(Proxy) voting
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	LE
Review the manager's voting policy	☒
Review the manager's ability to align voting activities with clients' specific voting policies	☒
Review the manager's process for informing clients about voting decisions	☐
Ensure whether voting outcomes feed back into the investment decision-making process	☐
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	☒
Other active ownership voting issues in your selection process; specify	☐

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- ☐ Impact on investment decisions
- ☒ Financial impact on target company or asset class
- ☒ Impact on ESG profile of company or the portfolio
- ☒ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

SAM 03.3 Describe how you assess if the manager's voting approach is effective/appropriate

- ☒ Impact on investment decisions
- ☒ Impact on ESG profile of company or the portfolio
- ☒ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

Appointment

SAM 04

Mandatory

Public

Core Assessed

PRI 1

SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- ☒ Sets standard benchmarks or ESG benchmarks
- ☒ Defines ESG objectives and/ or ESG related exclusions/restrictions
- ☐ Sets incentives and controls linked to the ESG objectives
- ☒ Requires reporting on ESG objectives
- ☒ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- ☒ Listed equity (LE)

Benchmark

- ☒ Standard benchmark
- ☐ ESG benchmark, specify

ESG Objectives

- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify

The asset manager has to comply to the ESG Controversial Weapons Exclusion and Coal Exclusion.

- ☒ ESG integration, specify

Asset Managers either have to be PRI signatories or have an ESG Policy in place.

- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Monthly
- ☒ Quarterly
- ☐ Bi-annually
- ☐ Annually
- ☐ Ad-hoc/when requested
- ☒ Fixed income - SSA (SSA)

Benchmark

- ☒ Standard benchmark, specify
- Customized benchmarks**
- ☒ ESG benchmark, specify
- example: JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED

ESG Objectives

- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify

The asset manager has to comply to Allianz' Exclusion list.

- ☒ ESG integration, specify

Asset Managers either have to be PRI signatories or have an ESG Policy in place.

- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Ad-hoc/when requested
- ☐ Annually
- ☐ Bi-annually
- ☒ Quarterly
- ☐ Monthly
- ☒ Fixed income - Corporate (financial)

Benchmark

- ☒ Standard benchmark, specify

Customized benchmarks

- ☐ ESG benchmark, specify

ESG Objectives

- ☐ Other, specify
- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify

The asset manager has to comply to the ESG Controversial Weapons Exclusion and Coal Exclusion.

- ☒ ESG integration, specify

Asset Managers either have to be PRI signatories or have an ESG Policy in place.

- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Ad-hoc/when requested
 - ☐ Annually
 - ☐ Bi-annually
 - ☒ Quarterly
 - ☐ Monthly
- ☒ Fixed income - Corporate (non-financial)

Benchmark

- ☒ Standard benchmark, specify
- Customized benchmarks**
- ☐ ESG benchmark, specify

ESG Objectives

- ☐ Other, specify
- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify
- The asset manager has to comply to the ESG Controversial Weapons Exclusion and Coal Exclusion.**
- ☒ ESG integration, specify
- Asset Managers either have to be PRI signatories or have an ESG Policy in place.**
- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Ad-hoc/when requested
 - ☐ Annually
 - ☐ Bi-annually
 - ☒ Quarterly
 - ☐ Monthly
- ☒ Fixed income - Securitised

Benchmark

☒ Standard benchmark, specify

Customized benchmark

☐ ESG benchmark, specify

ESG Objectives

☐ ESG related strategy, specify

☒ ESG related investment restrictions, specify

The asset manager has to comply to the ESG Controversial Weapons Exclusion and Coal Exclusion.

☒ ESG integration, specify

Asset Managers either have to be PRI signatories or have an ESG Policy in place

☐ Engagement, specify

☐ Voting, specify

☐ Promoting responsible investment

☐ ESG specific improvements

☐ Other, specify

☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

☒ We do not set incentives and controls

Reporting requirements

☐ Ad-hoc/when requested

☐ Annually

☐ Bi-annually

☒ Quarterly

☐ Monthly

☒ Private equity

Benchmark

☒ Standard benchmark, specify

Customized benchmarks

☐ ESG benchmark, specify

ESG Objectives

☐ ESG related strategy, specify

☒ ESG related investment restrictions, specify

The asset manager has to comply to Allianz' Exclusion list.

☒ ESG integration, specify

Asset Managers either have to be PRI signatories or have an ESG Policy in place

- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Ad-hoc/when requested
- ☒ Annually
- ☐ Bi-annually
- ☐ Quarterly
- ☐ Monthly
- ☒ Infrastructure

Benchmark

- ☒ Standard benchmark, specify

Customized benchmarks

- ☐ ESG benchmark, specify

ESG Objectives

- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify
 - The asset manager has to comply to Allianz' Exclusion list.
- ☒ ESG integration, specify
 - Asset Managers either have to be PRI signatories or have an ESG Policy in place
- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☒ We do not set incentives and controls

	Reporting requirements
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- ☐ Ad-hoc/when requested
- ☒ Annually
- ☐ Bi-annually
- ☐ Quarterly
- ☐ Monthly

SAM 04.3	Indicate which of these actions your organisation might take if any of the requirements are not met
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- ☒ Discuss requirements not met and set project plan to rectify
- ☒ Place investment manager on a “watch list”
- ☒ Track and investigate reason for non-compliance
- ☐ Re-negotiate fees
- ☒ Failing all actions, terminate contract with the manager
- ☐ Other, specify
- ☐ No actions are taken if any of the ESG requirements are not met

Monitoring				
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SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1	When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates
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	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
ESG objectives linked to investment strategy (with examples)	☒	☒	☒	☒	☒	☒	☒
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	☐	☐	☐	☐	☐	☐	☐
Compliance with investment restrictions and any controversial investment decisions	☒	☒	☒	☒	☒	☒	☒
ESG portfolio characteristics	☒	☒	☒	☒	☒	☒	☒
How ESG materiality has been evaluated by the manager in the monitored period	☐	☐	☐	☐	☐	☐	☐
Information on any ESG incidents	☐	☐	☐	☐	☐	☒	☒
Metrics on the real economy influence of the investments	☐	☐	☐	☐	☐	☐	☐
PRI Transparency Reports	☒	☒	☒	☒	☒	☐	☐
PRI Assessment Reports	☐	☐	☐	☐	☐	☐	☐
RI-promotion and engagement with the industry to enhance RI implementation	☒	☒	☒	☒	☒	☒	☒
Changes to the oversight and responsibilities of	☒	☒	☒	☒	☒	☐	☐

ESG implementation							
Other general RI considerations in investment management agreements; specify	☐	☐	☐	☐	☐	☐	☐
None of the above	☐	☐	☐	☐	☐	☐	☐

SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
ESG score	☒	☒	☒	☒	☒	☒	☒
ESG weight	☐	☐	☐	☐	☐	☒	☒
ESG performance minimum threshold	☒	☒	☒	☒	☒	☐	☐
Real world economy targets	☐	☐	☐	☐	☐	☐	☐
Other RI considerations	☒	☒	☒	☒	☒	☒	☒
None of the above	☐	☐	☐	☐	☐	☐	☐

If you select any `Other` option(s), specify

- Asset manager is expected to have an own ESG policy or to be UN PRI member.
- Monitoring of compliance with Allianz exclusion list.
- For non-listed assets AM applies the ESG referral and assessment process

For AllianzGI and PIMCO only:

- AllianzGI and PIMCO have ESG review meetings with AIM to discuss investments below the ESG threshold (bottom 10% of region).

SAM 06

Mandatory

Public

Additional Assessed

PRI 1

SAM 06.1

When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	☒	☒	☒	☒
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	☒	☒	☒	☒
Information on any escalation strategy taken after initial unsuccessful dialogue	☒	☒	☒	☒
Alignment with any eventual engagement programme done internally	☐	☐	☐	☐
Information on the engagement activities' impact on investment decisions	☐	☐	☐	☐
Other RI considerations relating to engagement in investment management agreements; specify	☐	☐	☐	☐
None of the above	☐	☐	☐	☐

(Proxy) voting

	LE
Report on voting undertaken (with outcomes and examples)	☒
Report on voting decisions taken	☒
Adherence with the agreed upon voting policy	☐
Other RI considerations relating to (proxy) voting in investment management agreements; specify	☐
None of the above	☐

SAM 07	Mandatory	Public	Core Assessed	PRI 2
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SAM 07.1	For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.
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☒ Votes cast (to the nearest 5%)

	%
--	---

95

	Specify the basis on which this percentage is calculated.
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- ☐ Of the total number of ballot items on which they could have issued instructions
☒ Of the total number of company meetings at which they could have voted
☐ Of the total value of your listed equity holdings on which they could have voted
☐ We do not collect this information.

SAM 07.3	Additional information [OPTIONAL]
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Our answer to SAM 07.1 is based on data provided from our largest equity asset manager (Allianz Global Investors). This data covers approximately 1/3 of our equity portfolio. For details regarding the voting approach of our subsidiary Allianz Global Investors, please see the PRI Transparency Report for Allianz Global Investors.

Outputs and outcomes

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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☒ Add Example 1

Topic or issue	Engagement on ESG governance and policy of an external asset manager
Conducted by	☒ Internal staff
Asset class	☐ All asset classes ☐ Listed Equity ☐ Fixed income – SSA ☐ Fixed income – corporate (financial) ☐ Fixed income – corporate (non financial) ☐ Fixed income – securitised ☐ Private equity ☒ Infrastructure
Scope and process	A private debt and infrastructure asset manager of ours (external) recently had their mandate come up for renewal and possible expansion (early 2019). Because they had exposure to the energy business, and potentially unconventional oil and gas production, we reviewed their ESG with increased scrutiny. This took 10 or more in person and phone conversations as we asked them to review their policy, structure, scenario planning, target setting, and commitment to have real world impact through their investments.
Outcomes	The asset manager re wrote their ESG policy, re structured their ESG committee (with better representation and a new chair), implemented a scenario planning program and committed their investment portfolio to be in line with a below 2 degree scenario (for upstream/generation of energy... proportions were not watered down by other assets), developed an engagement plan for all companies in high risk sectors (energy upstream for example) and have been reporting back to us in deep dive meetings regularly (started monthly, long term goal is to move to 2 times per year)

☒ Add Example 2

Topic or issue	Ongoing ESG deep dives with internal asset manager, restructuring the way they report to us
Conducted by	☒ Internal staff
Asset class	☐ All asset classes ☒ Listed Equity ☐ Fixed income – SSA ☐ Fixed income – corporate (financial) ☐ Fixed income – corporate (non financial) ☐ Fixed income – securitised ☐ Private equity ☐ Infrastructure
Scope and process	We have, on a bi annual basis, ESG deep dive meetings with our in house asset manager. In 2019 we had a 6 hours of meetings with intense feedback on how these ESG deep dive meetings are run and how we expect them to communicate to us. This was to increase level of certainty of actual tasks accomplished to ensure that those reporting to us, as well as those running the portfolio and those making ESG assessments were all aligned and in regular conversations with each other. This was important to us for them to demonstrate all 'hands on deck' approach to ensure activities aren't 'check the box' leaning to functional silos between roles
Outcomes	The asset manager now clearly lists a set of criteria whenever they say they 'engaged' with an issuer. This includes date, attendees, topics, objectives, outcomes and opinion on how to improve and also opinion on relevance to our ESG and investing objectives. The meetings now also have multiple people from different functions communicating the same case. For example, an analyst, a portfolio manager, the head of ESG research and the client manager could all make comments on the same company. This shows the level of understanding is systemically shared across the organisation, which is what we want to see.

- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ We are not able to provide examples

Allianz SE

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.allianz.com/esg-framework>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☐ Conflicts of interest
- ☐ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
 - ☒ Prioritisation of engagement
 - ☒ Methods of engagement
 - ☒ Transparency of engagement activities
 - ☐ Due diligence and monitoring process
 - ☐ Insider information
 - ☒ Escalation strategies
 - ☐ Service Provider specific criteria
 - ☐ Other; (specify)
 - ☐ (Proxy) voting approach
 - ☐ Other
 - ☐ None of the above
- ☐ No

LEA 01.4	Do you outsource any of your active ownership activities to service providers?
----------	--

- ☐ Yes
- ☒ No

LEA 01.6	Additional information [optional]
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Note on our voting approach

For equity investments managed by AllianzGI on behalf of Allianz Group insurance entities, AllianzGI exercises the voting rights. AllianzGI conducts voting activities in line with their Global Corporate Governance Guidelines, which include consideration of ESG concerns. AllianzGI makes records of voting decisions available publically.

Other asset managers managing equity investments on behalf of Allianz are encouraged to exercise voting rights.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	☒ To influence corporate practice (or identify the need to influence it) on ESG issues ☒ To encourage improved/increased ESG disclosure ☒ To gain an understanding of ESG strategy and/or management ☐ We do not engage via internal staff
Collaborative engagements	☒ To influence corporate practice (or identify the need to influence it) on ESG issues ☒ To encourage improved/increased ESG disclosure ☒ To gain an understanding of ESG strategy and/or management ☐ We do not engage via collaborative engagements
Service provider engagements	☐ To influence corporate practice (or identify the need to influence it) on ESG issues ☐ To encourage improved/increased ESG disclosure ☐ To gain an understanding of ESG strategy and/or management ☒ We do not engage via service providers

LEA 02.4

Additional information. [Optional]

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	Individual / Internal staff engagements ☒ Geography/market of the companies ☒ Materiality of the ESG factors ☐ Exposure (size of holdings) ☒ Responses to ESG impacts that have already occurred ☒ Responses to divestment pressure ☐ Consultation with clients/beneficiaries ☒ Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) ☐ Follow-up from a voting decision ☐ Client request ☒ Breaches of international norms ☐ Other; (specify) ☐ We do not outline engagement criteria for our individual engagements
Collaborative engagements	Collaborative engagements ☒ Potential to enhance knowledge of ESG issues through other investors ☒ Ability to have greater impact on ESG issues ☒ Ability to add value to the collaboration ☒ Geography/market of the companies targeted by the collaboration ☒ Materiality of the ESG factors addressed by the collaboration ☐ Exposure (size of holdings) to companies targeted by the collaboration ☒ Responses to ESG impacts addressed by the collaboration that have already occurred ☒ Responses to divestment pressure ☐ Follow-up from a voting decision ☐ Alleviate the resource burden of engagement ☐ Consultation with clients/beneficiaries ☒ Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) ☐ Other; (specify) ☐ We do not outline engagement criteria for our collaborative engagement providers

☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	☒ All engagement activities ☐ Majority of engagement activities ☐ Minority of engagement activities ☐ We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	☒ All engagement activities ☐ Majority of engagement activities ☐ Minority of engagement activities ☐ We do not define specific objectives for engagement activities carried out through collaboration

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	☒ Yes, in all cases ☐ Yes, in a majority of cases ☐ Yes, in a minority of cases ☐ We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	☒ Yes, in all cases ☐ Yes, in a majority of cases ☐ Yes, in a minority of cases ☐ We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	☒ Define timelines/milestones for your objectives ☒ Track and/or monitor progress against defined objectives and/or KPIs ☒ Track and/or monitor the progress of action taken when original objectives are not met ☒ Revisit and, if necessary, revise objectives on a continuous basis ☐ Other; specify
Collaborative engagements	☒ Define timelines/milestones for your objectives ☒ Track and/or monitor progress against defined objectives and/or KPIs ☒ Track and/or monitor the progress of action taken when original objectives are not met ☒ Revisit and, if necessary, revise objectives on a continuous basis ☐ Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☒ Collaborating with other investors
- ☐ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☐ Voting against the re-election of the relevant directors
- ☐ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☐ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	☒ Yes, systematically ☐ Yes, occasionally ☐ No
Collaborative engagements	☐ Yes, systematically ☒ Yes, occasionally ☐ No

LEA 07.2

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☐ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

LEA 07.3

Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	☐ Yes, systematically ☐ Yes, occasionally ☒ No
Collaborative engagements	☐ Yes, systematically ☐ Yes, occasionally ☒ No

LEA 08
Mandatory
Public
Gateway
PRI 2
LEA 08.1

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	☒ Yes, we track the number of our engagements in full ☐ Yes, we partially track the number of our engagements ☐ We do not track
Collaborative engagements	☒ Yes, we track the number of collaborative engagements in full ☐ Yes, we partially track the number of our collaborative engagements ☐ We do not track

Allianz SE

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☒ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☒ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☒ Selected data was assured in last year's PRI Transparency Report
- ☐ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 02.2 Whole report was assured in last year's PRI Transparency Report

Who has conducted the assurance

PricewaterhouseCoopers (PwC) WPG GmbH

Assurance standard used

- ☒ ISAE/ ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☐ Other

Level of assurance sought

- ☒ Limited or equivalent
- ☐ Reasonable or equivalent

Link to external assurance provider`s report
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<https://www.allianz.com/en/sustainability/publications-news/publications.html>

CM1 02.2	Selected data was assured in last year's PRI Transparency Report
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What data has been assured

- ☒ Financial and organisational data
- ☒ Data related to RI activities
- ☒ RI policies
- ☒ RI processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

Relevant modules

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Indirect – Manager Selection, Appointment and Monitoring
- ☒ Direct - Listed Equity Active Ownership

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- ☐ We adhere to an RI certification or labelling scheme
- ☒ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

CM1 03.3	Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider's report.
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	Link to sustainability, RI, or integrated report [URL]
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<https://www.allianz.com/en/sustainability/publications-news/publications.html>

	Link to external assurance provider's report [URL]
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<https://www.allianz.com/en/sustainability/publications-news/publications.html>

☐ ESG audit of holdings

☒ Other, specify

The links above might change in the coming weeks. Please go to www.allianz.com/sustainability and then navigate to the document center.

☐ None of the above

CM1 03.5	Additional information [OPTIONAL]
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Our 2019 Sustainability Report and Assurance Statement will be published on April 29, 2020. The link above is to our document center, where these documents will be available.

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- ☐ Whole PRI Transparency Report will be assured
- ☒ Selected data will be assured

CM1 04.2b	Selected data will be assured
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	What data will be assured
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- ☒ Financial and organisational data
- ☒ Data related to RI activities
- ☒ RI policies
- ☒ RI processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

	Relevant modules			
	☒ Organisational Overview ☒ Strategy and Governance ☒ Indirect – Manager Selection, Appointment and Monitoring ☒ Direct - Listed Equity Active Ownership ☐ We do not plan to assure this year's PRI Transparency report			
CM1 04.2a	Provide details related to the assurance that will be conducted			
	Expected date the assurance will be complete			
	29/04/2020			
	Who will conduct the assurance			
	PricewaterhouseCoopers (PwC) WPG GmbH			
	Assurance standard to be used			
	☒ ISAE/ ASEA 3000 ☐ ISAE 3402 ☐ ISO standard ☐ AAF01/06 ☐ AA1000AS ☐ IFC performance standards ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. ☐ National standard ☐ Other			
	Level of assurance sought			
	☒ Limited or equivalent ☐ Reasonable or equivalent			
CM1 05	Mandatory	Public	Descriptive	General
CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year			

What data has been assured

- ☒ Financial and organisational data
- ☒ Data related to RI activities
- ☒ RI Policies
- ☒ RI Processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

Relevant modules

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Indirect – Manager Selection, Appointment and Monitoring
- ☒ Direct - Listed Equity Active Ownership

Who has conducted the assurance

PricewaterhouseCoopers (PwC) WPG GmbH

Assurance standard used

- ☒ ISAE/ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☐ Other

Level of assurance sought

- ☒ Limited or equivalent
- ☐ Reasonable or equivalent

Please provide:

Link to external assurance provider`s report [URL]

<https://www.allianz.com/en/sustainability/publications-news/publications.html>

Link to original data source (if public) [URL]

<https://www.allianz.com/en/sustainability/publications-news/publications.html>

CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
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	What RI processes have been assured
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- ☐ Data related to RI activities
- ☒ RI policies

	Specify
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Allianz standards and rules

- ☒ RI related governance
- ☒ Engagement processes
- ☐ Proxy voting process
- ☒ Manager selection process for externally managed assets
- ☐ Manager appointment process for externally managed assets
- ☒ Manager monitoring process for externally managed assets
- ☐ Other

	Who has conducted the assurance
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Allianz SE Group Audit (internal audit function)

	When was the process assurance completed(dd/ mm/yy)
--	---

29/04/2020

	Assurance standard used
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- ☒ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

	Specify
--	---------

Allianz Group Audit Policy
Allianz Standard for Internal Audit (Standard Audit Manual)

	Level of assurance sought
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- ☒ Limited or equivalent
☐ Reasonable or equivalent

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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Who has conducted the verification

- ☒ CEO or other Chief-Level staff

	Sign-off or review of responses
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- ☒ Sign-off
☒ Review of responses
- ☐ The Board
☐ Investment Committee
☐ Compliance Function
☒ RI/ESG Team
☒ Investment Teams
☐ Legal Department
☐ Other (specify)