

Media Release: Allianz announces first net-zero transition plan with 2030 intermediate targets for core business segments

- **Scaling renewable energy and low-carbon technology: Allianz to profitably grow revenues from transition solutions in commercial insurance portfolio by 150% and provide additional investments of 20 billion euros by 2030**
- **Intermediate targets accelerate reduction of emissions in Property & Casualty (P&C) insurance portfolios: targeted carbon emission reduction of 30% for retail motor segment and greenhouse gas (GHG) emission intensity reduction of 45% in commercial insurance segment by 2030**
- **Investment portfolio overachieved 2025 GHG emission reduction target and is now targeting to halve the level of GHG emissions by 2030**
- **Encourage net-zero transition: Allianz reinforces its goal to drive decarbonization together with its customers, partners and policymakers**

Munich, September 7, 2023

Today, Allianz is publishing its first comprehensive net-zero transition plan, which substantiates the company's long-term strategic climate commitment to achieve net-zero emissions by 2050 in its proprietary investment and P&C underwriting portfolios and already by 2030 within its own operations.

The company outlines concrete intermediate targets by 2030 to reduce GHG emissions in the Allianz's own business operations, proprietary investment portfolio and P&C insurance business. Allianz will also strengthen its existing engagement activities with customers and investee companies on a joint net-zero transition journey and expand its targeted growth of renewable energy, low-carbon and further transition technology, and sustainable mobility in both the investment and insurance business. By delivering a transparent and tangible net-zero transition plan, Allianz aims to advocate climate action joining forces with customers and business partners, the financial services sector, and other industries, as well as policymakers and governments.

“With extreme weather events, this summer has reinforced the urgency to act on climate change. Governments, businesses and individuals must work together to build resilience and limit global warming to 1.5°C. Therefore, at Allianz, we are committed to delivering on our own net-zero targets, as well as partnering with our clients and investee companies in their transition. We believe our intermediate targets will help us realize our growth potential and contribute to a healthier, more secure future for everyone,” says Oliver Bäte, Chief Executive Officer of Allianz.

The Allianz transition plan includes a commitment to achieve 150% profitable growth in revenues from renewable energy and low-carbon technology solutions in the commercial insurance segment by 2030 versus 2022. Allianz is already a leading insurer of solar photovoltaic and wind farms, both onshore and offshore. Furthermore, it aims to provide coverage to the emerging hydrogen technologies. As an investor, Allianz plans to support the ramping up of renewable energy by investing an additional 20 billion euros in climate and cleantech solutions in line with the EU sustainability regulation. This builds upon Allianz’s previous major investments in green energy infrastructure, including wind and solar farms, green hydrogen or green ammonia. [The Allianz transition plan is available here.](#)

Intermediate decarbonization targets

These efforts are projected to contribute significantly to a targeted emission intensity reduction of 45% across multiple lines of Allianz’s corporate insurance business, consisting of large company customers that already report their GHG emissions. For the retail motor insurance portfolio, Allianz targets a reduction of carbon emissions by 30% in nine key European markets by 2030 (Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Switzerland, UK). The baseline year for these decarbonization targets is 2022.

While these 2030 intermediate targets are the first ones set for the Allianz P&C insurance portfolio, Allianz has already surpassed previously set 2025 intermediate targets for its proprietary investment portfolio. The new goal now halves emissions by 2030 compared with 2019, with a dedicated focus on actively driving emission reductions in energy, steel and automobile sectors.

The climate targets for Allianz’s business operations to be net-zero by 2030 remain unchanged, although the timeline has been harmonized to December 31, 2029, for all segments.

“We are setting tangible targets to build transparency and trust and lead by example. Our comprehensive transition plan underpins our commitment to changing our own business and to encourage as well as support our customers and partners in their transition journeys. We are taking the necessary steps towards the full decarbonization of our insurance and investment portfolios by 2050,” says Günther Thallinger, Member of the Board of Management Allianz SE, Investment Management, Sustainability.

In the past years, Allianz has achieved remarkable progress in lowering the GHG emissions in its own business operations as well as in its proprietary investments and insurance portfolios, including establishing guidelines for high-emitting sectors, such as [coal](#), [oil and gas](#). Allianz will

provide updates in annual progress reports, keeping its customers and the public informed about their advancements in achieving these environmental goals.

Allianz Net-Zero Transition Plan: Details on our 2030 intermediate targets to decarbonize our insurance and investment portfolios by 2050

Proprietary investments

For the investments of policyholder funds, Allianz targets by the end of this decade to reduce absolute owned emissions by 50%, compared with the 2019 baseline for listed equity and corporate bonds. At the end of 2022, 36% have already been achieved, with the remaining to be materialized by end of 2029.

All directly held real estate assets and joint ventures invested by Allianz are to be in line with the scientifically based 1.5°C pathways in terms of total emissions. Additionally, the intensity of GHG emissions of investments in corporates (both listed and non-listed) are to be reduced by 50% compared to 2019.

Besides portfolio reduction targets, Allianz prioritizes emission reduction targets for four high-emitting sectors: electricity utilities, oil and gas, steel, and automobiles. This is being implemented through active dialog between the companies and our asset managers, working in partnership with sector-wide initiatives. [Detailed information on proprietary investments is available here.](#)

Property & Casualty (P&C) Business

Decarbonization targets for the **P&C commercial insurance portfolio** refer to GHG emissions from businesses insured by various Allianz entities, such as Allianz Commercial. In this segment, starting with the high-impact sub-portfolio of large companies that already report their GHG emissions and are insured by Allianz Global Corporate & Specialty, Allianz aims to reduce the emission intensity of this sub-portfolio by 45% by 2030. Emission intensity shows the amount of client-generated emissions associated with every 1 million euros of premium and allows for dynamic measurement of emission reduction in line with a growing portfolio. This ambitious target is to be achieved through a set of activities, including:

- Gradual phase-out of coal-based business models by 2040 will be continued in line with our [Statement on Coal-based business models](#), supplemented by the adjusted [underwriting approach for oil and gas companies](#) introduced in April 2022.
- Expansion of renewable energy and low-carbon technology insurance as part of the overall Allianz Commercial portfolio.
- Committing to engagement with corporate customers in order to encourage action on the net-zero transition.

In our **P&C retail insurance business**, Allianz sets initial climate targets in the motor line of business. Our ambition is to reduce carbon emissions in nine key markets gradually by 30% by 2030, compared with 2022. Transportation, including private mobility, is considered one of the most emission-intensive sectors. At the same time, the market is developing very dynamically towards low-emission vehicles, electromobility, reduced mileage and intermodal transport.

ALLIANZ GROUP COMMUNICATIONS

We are encouraged to see more Allianz customers consider switching to low-emission vehicles. Hence, we are focusing on expanding our range of products and services in electromobility and multi-modal mobility. In addition, we use our influence to advocate for low-emission mobility and advise customers on eco-friendly driving behavior, electric vehicles and charging infrastructure, and other forms of multi-modal mobility. During this dynamic transition period, and recognizing that transition costs for consumers also need to be reduced, Allianz will continue to provide motor insurance coverage for all customers, with optimal products and pricing depending on their needs.

Operations

Our ambition to achieve net-zero emissions in Allianz's operations in 70 countries by 2030 remains unchanged. Over the next seven years, the company will reduce climate gases per employee by 70% percent (compared with 2019), accelerated by purchasing 100% green electricity as of 2023 and shifting to a fully electric corporate car fleet over time.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 122 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 714 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.7 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group***.

* Including non-consolidated entities with Allianz customers.

**As of June 30, 2023.

*** As reported – not adjusted to reflect the application of IFRS 9 and IFRS 17.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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