

# Statement on oil sands business models

| Version | Valid from      | Classification |
|---------|-----------------|----------------|
| 2023    | February 9 2023 | Public         |

|                            |                                                                                              |
|----------------------------|----------------------------------------------------------------------------------------------|
| <b>Responsible</b>         | Allianz SE Global Sustainability                                                             |
| <b>Area of Application</b> | Allianz proprietary investments and P&C underwriting as well as facultative P&C re-insurance |

## A Scope of restriction

We are excluding oil-sands based companies from our business along the following set of criteria and thresholds.

### INSURANCE INVESTMENT<sup>1</sup>

Public Equity and Public Debt:

- Maximum 20% from upstream revenue threshold

Private Equity and Private Debt - Direct

- Total exclusion of upstream oil sand companies
- Maximum 20% of directly connected midstream

Private Equity and Private Debt - Funds

- No companies with more than 20% of revenue from oil sands (upstream or directly connected midstream) in funds
- Maximum 20% of companies in funds to have any oil sands revenue
- No oil sand projects in funds

The threshold will move to 10% as of January 1<sup>st</sup> 2025.

### P&C INSURANCE

No insurance and facultative reinsurance for companies with 20% of revenue from oil sands across all Lines of Business (run-off, no new policies). No insurance and facultative reinsurance for dedicated oil sand projects and new oil sands pipelines (run-off, no new policies).

The threshold will move to 10% as of January 1<sup>st</sup> 2025.

### SUPPORT OF RENEWABLE / LOW-CARBON ENERGY

Renewable and low-carbon energy needs to be scaled up drastically to limit global warming. To support this, we are allowing renewable and low-carbon energy projects of all companies. Our approach for this allowance is explained in our Statement on Renewable / low-carbon energy, which can be accessed [here](#).

*This statement complements the existing ESG approach as described in the Allianz ESG Integration Framework<sup>2</sup>.*

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<sup>1</sup> Insurance investments refers to the investments of the funds of our insurance policyholders. All restrictions also apply to our corporate funds. Equity stakes of affected companies are divested, fixed income investments are put into run-off and no new bond investments are allowed. Allianz may divest or exclude companies also earlier along contractual arrangements.

<sup>2</sup> [Allianz ESG Integration Framework](#)

## Previous versions

| <b>Version</b> | <b>Milestone</b>                               |
|----------------|------------------------------------------------|
| May 2021       | Inaugural statement                            |
| April 2022     | Threshold update                               |
| February 2023  | Updated renewable / low-carbon energy approach |