

GRI table (G3) 2009/2010

www.allianz.com/responsibility



Allianz has reported sustainable development indicators since 2002, allowing us to benchmark our progress over time. We are pleased to say that we have continually expanded and refined our reporting in those years, across all three dimensions: economic, environmental, and social.



2010 is the fifth year that Allianz has reported along the lines of the Global Reporting Initiative's (GRI) G3 indicators. GRI is a voluntary sustainability reporting framework, designed to encourage best-practice disclosure on economic, environmental, and social impacts.

The GRI framework includes standard guidelines applicable to all companies, as well as individual sector supplements. We report against both the standard indicators and those of the Financial Services Sector Supplement. Our internal assessment is that the **Allianz Sustainable Development Report 2010** corresponds to Application Level B of the **GRI Guidelines**.

The Allianz Group is covered in its entirety in this report and unless stated otherwise, the figures presented here are for the year January 1, 2009 to December 31, 2009.

If you wish to review our performance against the previous year, you can download the [Allianz GRI table \(G3\) 2008/2009](#).

This document details how we meet the G3 criteria and links to further information on our performance. It covers:

- > Profile: Strategy and analysis/Organizational profile/ Report parameters/Governance, commitments, and engagement
- > Economic performance
- > Environmental performance
- > Social performance: labor practices and decent work
- > Social performance: human rights
- > Social performance: society
- > Social performance: product responsibility
- > Financial services sector indicators



Strategy and analysis		
GRI indicator	Allianz's response	Further information
1.1 Chairman & CEO's statement	In our CEO's statement, Michael Diekmann asks whether political and economic management concepts are sophisticated enough to really manage the new human-made risks we have seen in recent times. Sustainable development enables both businesses and policymakers to take a holistic management approach whose processes include all stakeholders, that makes better use of current knowledge, and that takes account of the long-term effects of decisions. He outlines Allianz's approach to shaping this change and the challenges we are helping our customers face.	> Board message
1.2 Key impacts, risks, and opportunities	As a financial services company, Allianz's main impact on society is to help people build financial security and manage risks. We regularly track key issues via our Global Issues Forum, which was set up by our Group Economic Research and Corporate Development department, and our annual stakeholder survey. Through our materiality analysis, Allianz has identified the following as the key risks and opportunities for our business: climate change and energy supply; consumer values; demographic change; economic development and growth of emerging markets; employee satisfaction and retention; emerging man-made risks; environmental protection; financial literacy; health; and stability of financial markets.	> Material issues > Risk management > Our challenges

Organizational profile		
GRI indicator	Allianz's response	Further information
2.1 Name of the organization	Allianz Group.	
2.2 Primary brands, products, and/or services	Financial services: insurance and asset management.	> Annual report, p.57-59
2.3 Operational structure of the organization	The European Stock Corporation Allianz is an integrated, global financial services provider. We operate and manage our activities primarily through four segments: Property-Casualty, Life/Health, Banking, and Asset Management. We conduct business in almost every European country; Germany, Italy, and France being our most important markets. We also have operations in the U.S., in South America, and in Central and Eastern Europe, as well as Asia-Pacific and Africa. In 2009, we sold Dresdner Bank to Commerzbank. Our banking operations now comprise operations in Germany, Italy, France, and Central & Eastern Europe. Allianz Bank in Germany is a division of Oldenburgische Landesbank AG and those banking customers originally introduced to Dresdner Bank through the tied-agent network.	> Annual report, p.68-81
2.4 Location of organization's headquarters	Munich, Germany.	

Organizational profile		
GRI indicator	Allianz's response	Further information
2.5 Countries in operation	We operate in around 70 countries across Europe, Asia-Pacific, the Americas, the Middle East, and Africa. Our major insurance markets are Germany, Italy, and France. Our asset management business is strongest in the U.S. and in Germany.	> Annual report, p.68-70
2.6 Nature of ownership and legal form	Please see our Shareholder Structure.	> Annual report, p.10
2.7 Markets served	Allianz Group is committed to providing financial security to a broad base of customers ranging from private individuals to large multinational corporations, in both developing and developed countries.	> Annual report, p.50
2.8 Scale of the organization	As at December 31, 2009: Number of employees: 153,203 Net premiums earned: €59,857 million Total capitalization in equity and debt: <ul style="list-style-type: none"> • Allianz SE issued debt: €13,842 million • Total certified outstanding liabilities: €7,962 million; of these, €141 million are due within one year • Total participation certificates and subordinated liabilities outstanding: €9,347 million Shareholders' equity: <ul style="list-style-type: none"> • Before minority interests: €40,166 million • After minority interests: €42,287 million 	
2.9 Significant organizational changes	On August 31, 2008 Allianz SE and Commerzbank AG agreed on the sale of Dresdner Bank to Commerzbank. The transfer of ownership of Dresdner Bank to Commerzbank was completed on January 12, 2009 as scheduled.	> Annual report, p.246-247, 249
2.10 Awards received	Allianz strives to meet the ambitious targets that we set ourselves. We are proud when our achievements are recognized with awards and commendations from independent bodies. We have received a number of awards from various institutions such as Thomson Reuters Extel/EKSIF SRI & Sustainability 2009 Survey, Euromoney Awards, and Insurance Times Magazine Awards 2009.	> Awards

Report parameters		
GRI indicator	Allianz's response	Further information
3.1 Reporting period	Our quantitative data relate to the period on initiatives from 2010.	
3.2 Date of most recent previous report	September 1, 2009.	
3.3 Reporting cycle	Annual.	
3.4 Contact for the report	Isabel Bodlak	> Sustainable development contacts
3.5 Process for defining report content	<p>Although there is a long list of important topics, we have focused on those which are considered most relevant by our stakeholders and have potential impact on our business. We carried out this assessment by compiling a list of topics that were highlighted in financial sector studies (such as the United Nations Environment Programme Finance Initiative Insuring for Sustainability), our own trend assessment (mega-trends identified by our corporate strategy department), and our stakeholder survey. In addition, we have conducted internal interviews with all strategic central departments and major business units (insurance and asset management) to identify the most urgent issues and trends and re-evaluate the materiality matrix from last year. Those topics with the highest grade of attention that were also mentioned in the interviews were selected for the next step of our analysis.</p> <p>The result and methodology are detailed in the Materiality section of our web pages.</p>	> Material issues
3.6 Boundary of the report	The report covers the whole Allianz Group.	
3.7 Limitations on the scope or boundary of the report	To keep our report focused we do not include all sustainable development activities in every Allianz company around the world. Instead, we have highlighted initiatives and products that we consider best practice in the Group. Our environmental performance figures are extrapolated from data in our Environmental Management System, which covers 81% of employees.	
3.8 Basis for reporting on joint ventures, subsidiaries, and outsourced operations	In line with GRI guidelines, the data in this report relate to all of the Allianz Group's wholly and majority-owned operations around the world, except where stated otherwise.	
3.9 Data measurement techniques and bases of calculation	Environmental figures follow the standards laid down by the "Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V.," VfU (Association for Environmental Management in Banks, Savings Banks, and Insurance Companies) and are extrapolated from the data in our Environmental Management System, which covers 81% of employees (123,617 out of 153,203). Allianz Group's consolidated financial statements meet the International Financial Reporting Standards (IFRS) guidelines as adopted under the European Union regulations in accordance with section 315a of the "Handelsgesetzbuch," HGB (German Commercial Code).	> Annual report, p.219



Report parameters		
GRI indicator	Allianz's response	Further information
3.10 Explanation of re-statements of information	Environmental data for 2006 have been restated to include all companies that have accessed the Environmental Management System.	> Annual report, p.236-242
3.11 Significant changes from previous reporting periods in the scope, boundary, or measurement methods	Environmental data from our Environmental Management System (EMS) now covers 81% of employees, compared to 76% in 2008. EMS data were recalculated to exclude Dresdner Bank in our reports from 2009 onwards.	
3.12 GRI Content Index	This document constitutes such a table.	
3.13 External assurance	<p>Our data-collection and information-gathering process has been officially put in place to span all strategic Group departments and major business units. Where possible, we disclose information gathered by our financial controlling system and other quality-proven data systems, for example, Human Resources metrics or the investment volume of sustainable and responsible investment funds. An official network of Content Owners is regularly contacted to provide data and information for the reporting period. For data on products with relevance for sustainable development we contact the management of individual business lines.</p> <p>All the information in this report has been compiled in good faith and with the greatest care from our sources. To the best of our knowledge, the information and data contained in this report reflect the truth. Nevertheless, we assume no liability for the correctness or completeness of the information provided.</p>	

Governance, commitments and engagement		
GRI indicator	Allianz's response	Further information
4.1 Governance structure	The corporate structure of Allianz SE as a holding company of Allianz Group is defined by the two-tier board system, comprising the Board of Management and the Supervisory Board.	> Corporate constitution
4.2 Indication whether chairperson is also an executive officer	Our Supervisory Board is chaired by Henning Schulte-Noelle, who is not an executive officer. Our Board of Management is chaired by our Chief Executive Officer Michael Diekmann.	
4.3 Independent members of the board	Supervisory Board: 12 members, of whom six are independent and six are employee representatives, in accordance with the agreement regarding participation of employees.	> Annual report, p.11-13
4.4 Mechanisms for stakeholders and employees to provide recommendations to the board	Please see Allianz SE statutes.	> Allianz SE website

Governance, commitments and engagement

GRI indicator	Allianz's response	Further information
4.5 Linkage between executive compensation and the organization's performance	Board compensation is directly linked to the quantitative and qualitative results of the Group. For details please refer to our Remuneration Report.	<p>> Remuneration report in annual report, p.17-29</p> <p>> Remuneration</p>
4.6 Processes to avoid conflicts of interest on the board	In German stock corporations, the Supervisory Board is a separate board beside the Board of Management, and no person may concurrently serve on the Board of Management and the Supervisory Board of the same company. Consequently, the Supervisory Board members are not involved in the day-to-day business decisions, which are taken by the Board of Management. This assures a certain degree of independence of Supervisory Board members from the management of the company. In addition, the Allianz Code of Conduct recommends that proposals for the election of Supervisory Board members ensure that, at any time, the Supervisory Board as a whole is composed of members who are "sufficiently independent". Also, the Corporate Governance Code recommends that members of the Supervisory Board should inform the Supervisory Board of any conflicts of interest which may result from a consultancy or directorship function. Moreover, Supervisory Board members shall not exercise directorships or advisory tasks for important competitors of the enterprise.	
4.7 Processes for determining qualifications and expertise of board members on sustainability topics	The Supervisory Board's Nomination Committee is responsible for drawing up selection criteria for shareholder representatives on the Supervisory Board, finding suitable candidates, and proposing these candidates at the Annual General Meeting. The Committee comprises the Supervisory Board Chairman and two other shareholder representatives elected by the shareholders. Board-level responsibility for sustainable development management within Allianz rests with Dr. Paul Achleitner.	<p>> Annual report: p.8</p> <p>> Corporate constitution</p>
4.8 Statements of mission or values, codes of conduct, and principles relevant to sustainability performance	The Allianz Code of Conduct sets out minimum standards of compliance and business ethics for Allianz employees world-wide. It gives staff a framework within which to operate on a daily basis to ensure they act honestly and fairly, and uphold the Allianz Group's values. Our sustainable development mission sets out the principles by which we manage social and environmental issues within our business. It addresses the areas of products and services, environmental responsibility, partnerships, and transparency. Additionally the Allianz4Good Principles for Social Engagement are the basic principles for a strategic approach to social engagement in the Allianz Group. They assist us in implementing objective criteria for local decision-making on proposed projects. Additionally, these principles help in identifying outstanding social initiatives and in promoting the exchange of expertise for the further development of social engagement worldwide. Based on these principles, Allianz companies analyze their local activities and embark on key actions to align their local strategy with the Principles.	> Our principles



Governance, commitments and engagement

GRI indicator	Allianz's response	Further information
<p>4.9 Procedures of the board governance on management of sustainability performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles</p>	<p>The Board of Management receives regular reports on environmental and social performance trends from our Allianz4Good team, the Group Risk department, and our Group Economic Research and Corporate Development department. Formed in 2008, the Allianz4Good team coordinates Allianz's sustainability agenda and reports directly to Paul Achleitner, a member of Allianz SE's Board of Management. The team is based at the Group Head Office. The Group Economic Research and Corporate Development department monitors and assesses megatrends and their implications for Allianz and shapes the overall strategic agenda. The Group Risk department identifies emerging and reputational risks for the Group and puts response systems in place. Several sustainable development topics are sponsored by different Board members, which allows for connections to be made across different functions. For example, the topic of climate change is sponsored by Board Members responsible for Insurance, Asset Management, and Finance, all of whom are personally committed to – as well as professionally responsible for – making progress in this area.</p>	<p>> Corporate governance</p>
<p>4.10 Processes for evaluation of the board's sustainability performance</p>	<p>The Board of Management reports regularly to the Supervisory Board and some decisions made by the Board of Management, such as those on larger acquisitions and disposals, must be approved by the Supervisory Board. The Supervisory Board examines the performance and the efficiency of the Board of Management on a regular basis.</p>	<p>> Corporate constitution</p>
<p>4.11 Explanation of the precautionary approach</p>	<p>The precautionary principle is applied in our approach towards emerging risks through our Group Risk Policy. The Group Risk Policy was updated in 2005 with a stronger emphasis on emerging risks, which cover risk drivers resulting from technological developments, growing environmental problems, or social injustices. In 2008, new chapters defining minimum standards for reputational risk management in Allianz companies were added to the Minimum Risk Standards for specific business lines. The Global Issues Forum has been addressing future trends and emerging risks since 2002. The Forum analyzes critical trends through its early warning systems, generates risk maps, and depicts trends. It reports regularly to the Board of Management. Our carbon reduction strategy is an example of the precautionary principle being applied within Allianz.</p>	<p>> Risk management</p>

Governance, commitments and engagement

GRI indicator	Allianz's response	Further information
4.12 Externally developed, sustainability charters, principles, or other initiatives	To set ourselves an internationally recognized baseline for responsible business conduct, Allianz is a signatory to both the United Nations Global Compact and the Organisation for Economic Co-Operation and Development Guidelines for Multinational Enterprises. These frameworks cover issues including human rights and the environment. Allianz supports the worldwide campaign against corruption, and is a member of Transparency International in Germany. We are active in the United Nations Environment Programme Finance Initiative (UNEP FI). Within the UNEP FI, Allianz is involved in the Insurance Commission Board and the Climate Change Working Group (CCWG). The Insurance Commission Board is developing Principles for Sustainable Insurance (PSI) and aiming to create an effective, international framework for change. The CCWG focuses on establishing what is required of the financial sector in the fight against climate change. Allianz Global Investors (AllianzGI) France, RCM, and Allianz GI Korea have signed the Principles for Responsible Investment. These focus on the role of financial markets in sustainable development and encourage fund managers to consider environmental, social, and governance factors when making investment decisions. National initiatives are supported by the respective Group companies, for example Climate Wise by Allianz UK or 2° German CEOs for Climate Protection by AllianzGI and Allianz Germany.	> Our commitments
4.13 Memberships in associations and/or advocacy organizations	Allianz Group is involved with numerous external organizations including the United Nations Global Compact, the World Business Council for Sustainable Development, and the Carbon Disclosure Project. Partnerships such as these enable us to further increase our understanding of sustainable development issues and to demonstrate our commitment to the highest standards, but also to play an important part in developing solutions to global challenges such as climate change and ageing societies.	> Our commitments
4.14 Stakeholder groups	Our stakeholder engagement takes many forms, and is initiated at both the corporate level and in local Allianz companies. Our main stakeholder groups are customers, employees, shareholders and investment professionals, governments and regulators, external organizations, suppliers, and other business partners. See also 4.16, 4.17, and the information about the Materiality Matrix.	> Stakeholder approach
4.15 Basis for stakeholder identification and selection	We focus our engagement on those groups that have the greatest impact on Allianz, or on whom we have a major impact. When selecting organizations to partner with, we identify knowledgeable bodies that are able to create change in collaboration with Allianz.	> Stakeholder relationship

Governance, commitments and engagement

GRI indicator	Allianz's response	Further information
<p>4.16 Approaches to stakeholder engagement</p>	<p>Our stakeholder engagement takes many forms and is initiated at both the corporate level and in local Allianz companies. Our main stakeholder groups are:</p> <p>Customers: Customer communications include financial literacy programs, regular calls to assess satisfaction (over 1,000,000 in 2009), and testing our marketing materials.</p> <p>Employees: We engage with employees through our Employee Engagement Survey, our Global Innovation Program, meetings, and other forums.</p> <p>Shareholders and investment professionals: Engagement includes road shows (in 2009 we visited 571 investors across 29 cities in Europe, Asia, the U.S., and Canada), 386 meetings with analysts and institutional investors, and data submission to the socially responsible investment community.</p> <p>Government and regulators: Our Governmental Relations and Public Policy Team is active in political discussions, always in compliance with our Lobbying Code of Conduct.</p> <p>External organizations: We partner with external organizations to share best practice and develop solutions to social and environmental challenges.</p> <p>Suppliers and other business partners: We engage with our suppliers and peers to further our collective sustainable development performance.</p> <p>In 2009 we also conducted our annual "Stakeholder Expectation Survey" to gain a better understanding of what is expected from us. Allianz Knowledge, our partner site, is an important tool for us to communicate with our stakeholders (1.7 million users in 2009, over 100% more compared to 2008).</p> <p>We published various information in 2009, including our paper "Increasing Capital Resources" (related to stakeholder politics) and our brochure on demography (related to customers through opinion formation).</p>	<p>> Stakeholder relationship</p>
<p>4.17 Key topics and concerns raised by stakeholder engagement and response</p>	<p>Our material issues are identified through regular surveys and other forms of stakeholder engagement. We prioritize the issues according to the level of stakeholder concern, their potential to affect Allianz, and our degree of control over them. The results of this process provide the basis for the scope of this report and flow into our business strategy. The issues currently designated as "highly material" to Allianz are the stability of financial markets, changes in regulation, employees, climate change, business ethics/corporate governance, demographic change, health, and education.</p>	<p>> Material issues</p>

Economic performance indicators

GRI indicator	Allianz's response	Further information
<p>DMA Disclosure on management approach, goals and performance, policy, contextual information</p>	<p>Our management approach is underpinned by our 3+One program, values-based management system and Target Operating Model, which we are implementing Group-wide to achieve sustainable and profitable growth. The goal of the values-based management system is to sustainably meet our shareholders' return expectations over the long term. Following the financial fall-out after September 11, 2001, Allianz posted the first loss in its history. The 3+One program was introduced in 2003 to act as guiding principles to focus all Group companies' activities on the core areas of operating profitability, financial strength, reduction of complexity, and sustainable improvement of our competitive position. This has helped Allianz to return record profits in the past years, increasing the Group's sustainable competitiveness and value. The financial crisis has proven that the principles of 3+One remain more valid than ever: We want to build the world's strongest financial community and become the most trusted international financial services provider, and the work on 3+One is essential to achieve this goal. By leveraging our Target Operating Model, a superior business operating model, we are modernizing our entire organization. Within the framework of our Target Operating Model, we analyze our market performance and use the results to develop products and campaigns that meet our customers' needs. The management team is now in a position to improve Allianz's competitive advantage and company value even more than before by focusing on these initiatives as well as on our new business model.</p>	<p>> Annual report, p.61-66</p>
<p>EC1 Direct economic value generated and distributed</p>	<p>Total revenues: €97,385 million Total expenses: €86,294 million Economic value added: €1,757 million Interest payments: €759 million Income tax payments: €588 million Shareholder dividends: €1,861 million Employee payments: €9,881 million Acquisition and administrative expenses (net) Property-Casualty: €7,285 million Acquisition and administrative expenses (net) Life/Health: €4,265 million Customer payments including insurance claims: €83,178 million Political donations (information for Allianz SE): Allianz SE gave €50,001 to each of the following political parties in Germany: CDU, CSU, FDP, SPD, and Bündnis 90/Die Grünen and €10,000 to their respective youth organizations: Grüne Jugend, Junge Union Bayern, Junge Liberale, Junge Union, and Jusos. Corporate giving: We plan to integrate refined corporate citizenship accounting into our financial control processes, to enable us to provide accurate, complete data on this in the future.</p>	



Economic performance indicators

GRI indicator	Allianz's response	Further information
<p>EC2 Financial implications of climate change</p>	<p>Climate-change risks and opportunities vary between business sectors. Our activities expose us to climate change at various levels.</p> <p>Insurance: 40% of the industrial claims Allianz now pays out are due to natural catastrophes. Risk associated with climatic events such as these is taken into account in our risk capital calculations. Financial opportunities include:</p> <ul style="list-style-type: none"> • Products and services that promote “low-carbon behavior,” such as advisory services to help homeowners reduce their carbon emissions • Products that address climate risks, such as weather-index-linked crop insurance • Products related to emissions trading and carbon neutralization projects, such as insurance against the loss of carbon credits • Consultancy and insurance needs for climate change mitigation activities, such as renewable energy projects. With several catastrophe bonds we transfer the risk to the capital market to pay loss due for example to windstorms and floods. <p>Asset management and investments: Catastrophic events can cause defaults and thus pose a risk to our investments. However, we see opportunities through offsetting these risks. These include:</p> <ul style="list-style-type: none"> • Investment in renewable energy: to date we have invested over €500 million • Sustainable and responsible investment funds, including a strong focus on environmental technologies and renewable energy such as Allianz RCM's EcoTrends Fund, as well as five socially responsible investment (SRI) funds from Allianz Global Investors France (Allianz Valeurs Durables, Allianz Euro Credit SRI, Allianz Securicash SRI, Allianz Euréco Equity, Allianz Citizen Care SRI), where environmental screening criteria are an important part of the “best-in-class” Environmental, Social and Governance (ESG) investment approach. Moreover, the Allianz Euréco Equity fund is a themed fund, specifically focused on environmental protection and solutions, while also undergoing full ESG screening. 	<p>> Climate change</p>
<p>EC3 Coverage of the organization's defined benefit pension plan obligations</p>	<p>65%.</p>	
<p>EC4 Financial assistance from government</p>	<p>None.</p>	
<p>EC5 Entry level wage compared to local minimum wage</p>	<p>Allianz salaries are significantly above local minimum wages (where minimum wages exist).</p>	



Economic performance indicators

GRI indicator	Allianz's response	Further information
<p>EC6 Policy, practices, and proportion of spending on locally based suppliers</p>	<p>Allianz requires its local companies to comply with our Group's Code of Conduct. We also expect full compliance with other policies related to fraud prevention and anti-corruption, as set out in the Code of Conduct. We introduced a Vendor Integrity process to check suppliers' compliance with our Purchasing principles. Supplier selection for products/services is based on sub-category specifics. The new Operational Purchasing Policy will be effective as of June 2010 (this is not an operational purchasing handbook but a strategic umbrella agreement describing the interaction between central and local purchasing units).</p>	<p>> Management approach</p>
<p>EC7 Procedures for local hiring</p>	<p>Standard recruiting procedures in the local markets apply. Allianz recruits its workforce in the respective markets, with the exception of employees with skills that are not available in required numbers locally. Regarding senior management levels, Allianz hires managers with strong local market credentials and knowledge, leading to the vast majority of our management positions being staffed locally. For talent-development purposes we have short and medium-term secondments to foreign markets for specialists and managers of all grades.</p>	
<p>EC8 Development and impact of infrastructure investments and services for public benefit</p>	<p>We have several approaches to these:</p> <p>1. Investments in renewable energies: By the end of 2009, Allianz had acquired a wind-farm portfolio with an investment volume of €760 million. Clean energies are part of the industrial insurance portfolio of Allianz Global Corporate & Specialty (ACGS) via insurance coverage and loss control/unbundled services in the areas of solar, green IT, biomass/biogas, hydro, wind, geothermal energy, and energy efficiency. An example is our active engagement via AGCS in technical risk management and actively insuring offshore industrial wind farms.</p> <p>2. Provision of funds fostering clean technologies: The Allianz RCM EcoTrends Fund invests in companies offering products and services in eco-energy (alternative energy sources and energy efficiency), pollution control (environmental quality, waste management and recycling), and clean water (water treatment and supply). As of December 31, 2009, over €1.5 billion were under management within our EcoTrends Funds strategy. The Allianz RCM Global Water Fund launched in 2009 seeks long-term capital appreciation. It does this by investing in a portfolio of companies that are substantially engaged in activities addressing the quality or availability of potable and non-potable water, or reducing demand for it. In response to changing expectations from our stakeholders, RCM's Sustainability Research team works to integrate the risks and opportunities associated with the current global challenges into all investment decision-making. RCM's research supports companies in sustainability ratings which are a particular basis for the RCM Global Sustainability fund.</p> <p><i>(Continued on next page)</i></p>	<p>> Products & services</p> <p>> Sustainability in finance</p>



Economic performance indicators

GRI indicator	Allianz's response	Further information
	<p><i>(Continued from page 12)</i></p> <p>This fund seeks to invest in those companies that are best-in-class at managing long-term environmental, social, and governance risks and realizing new environmental and social opportunities. As at the end of December 2009, €30 million in assets were under management (AUM) in this fund.</p> <p>In France, the Allianz Eureco Equity (around €30 million in AUM) also pursues thematic investing in renewables, energy efficiency, and environmental services, while undergoing full environmental, social, and governance (ESG) screening. Broader socially responsible investment (SRI) funds and mandates managed by Allianz Global Investors France total €5.1 billion (December 31, 2009). A dedicated ESG research team with specialized analysts provides input for SRI and mainstream investments across a full range of asset classes and strategies (advisory, equities, fixed income, multi-management).</p> <p>3. Projects for infrastructure and pro-bono engagement: Our contribution to infrastructure and services includes financial investment as well as using our expertise to improve road safety. For example:</p> <p>Road safety: The Allianz Center for Technology (AZT) undertakes research in the area of car and road safety. AZT partners with the automotive industry, informing manufacturers about risks and delivering specific proposals and guidelines for safety improvements.</p> <p>Pro-bono activity for disaster relief (Indonesia): On September 30, 2009 an earthquake hit the Indonesian island of Sumatra. Based upon donations from Allianz staff and agents in Indonesia, Taiwan, and Germany, plus corporate donations from Allianz companies, the Allianz Foundation in Indonesia (Yayasan Allianz Peduli) started a project to rebuild an elementary school in Padang, West Sumatra. Additionally, Yayasan Allianz Peduli initiated the development of disaster-risk programs for communities in high-risk areas.</p> <p>Through its microinsurance partner CARE International, Allianz supports the build-up of social infrastructure, i.e. insurance education campaigns and relevant staffing at partner non-governmental organizations in rural parts of Southern India.</p>	

Economic performance indicators

GRI indicator	Allianz's response	Further information
EC9 Indirect economic impacts	<p>The insurance industry is a strong lever for implementing sustainability due to its size, its investment capacity and its role in enabling technology dissemination, the safety net it provides for individuals and entrepreneurs in the light of changing social security systems, and the extent of its reach into the community. Our indirect economic impacts include:</p> <ul style="list-style-type: none"> • Supporting the development of the offshore wind energy industry by providing technical risk consultancy and collaborating with other insurers to find an economically viable way of insuring wind farms • Strengthening economies in some of the poorest parts of the world through our microinsurance products: These offer families a safety net and empower people to withstand situations that might otherwise threaten their livelihoods • Enhancing the abilities of people to manage their money better and create financial security, through our financial literacy programs • Improving the scalability of selected social organizations by facilitating cooperation with our quality management experts <p>Thus insurance is essential for a viable economy. Without it, businesses and individuals would be unable to take risks and protect their assets. The availability of insurance encourages individuals to acquire assets and invest for the future.</p>	<p>> Our approach</p> <p>> Products & services</p> <p>> Microinsurance offer</p>

Environmental performance indicators

GRI indicator	Allianz's response	Further information
DMA Disclosure on management approach, goals and performance, policy, contextual information	<p>Our most significant environmental indicators are energy consumption, business travel, paper, and water use. We monitor these through our Environmental Management System (EMS), along with our production of waste. All five indicators also contribute to climate change, and we translate the data gathered through the EMS into our overall carbon footprint. We have set ourselves the challenging target of reducing our greenhouse gas emissions (measured in metric tons of CO₂) to 20% lower than 2006 levels by 2012. Allianz's EMS is in accordance with the international standard ISO 14001 and the European Eco-Management and Audit Scheme (EMAS).</p>	<p>> Ecology</p>
EN1 Materials used by weight or volume	<p>In 2009, we purchased 29,902 metric tons of paper, equivalent to 162 kg of CO₂ emissions per employee. This is a decrease of 16.7% in our overall paper consumption. The consumption of chlorine-bleached paper decreased by 70%. That is the result of local paper-reduction initiatives and awareness campaigns as well as more environmental engagement within local purchasing (chlorine-free paper). Starting from January 1, 2010, our new printing policy requires all printing at Allianz to be double-sided.</p>	<p>> Environmental footprint</p>



Environmental performance indicators		
GRI indicator	Allianz's response	Further information
EN2 Materials used that are recycled input materials	In 2009 we consumed 2,892 metric tons of recycled paper and 8,871 metric tons of Forest Stewardship Council (FSC) labeled paper. These represent 9.7% (recycling) and 29.7% (FSC) of our paper consumption respectively.	> Environmental footprint
EN3 Direct energy consumption	In 2009 we consumed 3,724,623 gigajoules (GJ) (63.8% electricity, 24.2% fossil fuels, 11.0% from distance heating and 1.0% from internal waste-heat and other renewable energy).	> Environmental footprint
EN4 Indirect energy consumption	In 2009 Allianz used 7,177,682 gigajoules (GJ) in indirect energy consumption – as per the Greenhouse Gas (GHG) Protocol. 3,661,107 GJ was used in other indirect energy consumption (Scope 3) through business travel, the production of the paper Allianz consumes, our water supply, and waste disposal. This is measured in accordance with the guidelines for the financial sector in German-speaking countries (Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V.) which is based on Global Reporting Initiative, World Business Council for Sustainable Development, and GHG Protocol.	> Environmental footprint
EN5 Energy savings due to conservation and efficiency improvements	In 2009 we saved 65.9 gigajoules (GJ) as a result of generating our own energy from photovoltaics. Since 1998, photovoltaics have saved us a total of 990 GJ. We also saved 36,637 GJ in 2009 (414,210 GJ since 1998) by capturing heat from our IT hardware. Electricity consumption per employee fell by 1.8% in 2009 compared to 2008. Reasons include the reorganization of server infrastructure, greater use of energy-efficient IT equipment, and improvements to building technology such as building-control systems and refurbishments at various locations. Additionally, various Allianz companies purchase electricity at least partially generated from renewable sources. Renewable energy as a proportion of our total energy consumption rose from 14% to 16% in 2009.	> Environmental footprint
EN6 Energy-efficient or renewable energy based products and services	We made a commitment to invest in renewable energy projects worth €300-500 million by 2010. In 2009 we spent a total of €760 million and we expanded our goal to invest an additional total of €1.5 billion in new wind and solar power projects by the end of 2012.	> Investing in technology
EN7 Initiatives for reducing indirect energy consumption	In 2009 we saved 65.9 gigajoules (GJ) as a result of generating our own energy from photovoltaics. Since 1998, photovoltaics have saved us a total of 970 GJ. We also saved 36,634 GJ in 2009 (414,210 GJ since 1998) by capturing heat from our IT hardware. Electricity consumption per employee fell by 1.8% in 2009 compared to 2008. Reasons include the reorganization of server infrastructure, greater use of energy-efficient IT equipment, and improvements to building technology such as building-control systems and refurbishments at various locations. Additionally, various Allianz companies purchase electricity at least partially generated from renewable sources. Renewable energy as a proportion of our total energy consumption rose from 14% to 16% in 2009.	> Environmental footprint
EN8 Total water withdrawal	In 2009 we consumed 2,218,670 cubic meters (m3) of water, of which 0.5% was rainwater, 9.8% was spring water and 89.7% was drinking water.	> Environmental footprint



Environmental performance indicators		
GRI indicator	Allianz's response	Further information
EN9 Water sources significantly affected by withdrawal of water	Of limited relevance for a financial services company, as we do not draw sufficient quantities of water to significantly affect water sources.	> Environmental footprint
EN10 Water recycled and reused	At our offices in Unterföhring, Germany, we have installed a system that enables us to use rain water for toilets and for watering gardens and plants.	> Environmental footprint
EN11 Location of land in biodiversity rich habitats and protected areas	Of limited relevance for a financial services company, as our operations are office-based and located in cities.	
EN12 Impacts on biodiversity rich areas	Of limited relevance for a financial services company, as our operations are office-based and located in cities.	
EN13 Habitats protected or restored	Of limited relevance for a financial services company, as our operations are office-based and located in cities.	
EN14 Managing impacts on biodiversity	We do not have a Group-wide guideline in place but there are several activities in our Group companies. For example, Allianz UK was the first company in Surrey (United Kingdom) to submit biodiversity action plans for their sites (at Guildford and Ewhurst). Since then, the bare grass areas surrounding the insurance buildings have been developed into habitats for animals and plants – an achievement that was rewarded with two local prizes in 2004. Also, Allianz Italy and the World Wide Fund For Nature (WWF) Italia created the San Felice Oasis in Marina di Grosseto, one of the longest and best-conserved stretches of Tyrrhenian coast in Tuscany. In April 2007, Allianz agreed to manage the area in accordance with rigorous WWF criteria. Nature paths were created and first steps were taken to protect the dune flora. In 2009 Allianz4Good became a member of the "Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V." biodiversity forum, which aims to evaluate biodiversity Key Performance Indicators for the financial sector.	
EN15 Endangered species	No measurements and of limited relevance for a financial services company, as our operations are office-based and located in cities.	
EN16 Total direct and indirect greenhouse gas emissions	2009: 309,551 metric tons (t) according to GHG Protocol Scope 1: Direct greenhouse gas emissions: 53,205 t Scope 2: Indirect greenhouse gas emissions: 256,347 t.	> Decreasing CO ₂
EN17 Other indirect greenhouse gas emissions	2009: 185,407 metric tons (t) measured according to Greenhouse Gas (GHG) Protocol and additionally Scope 3 according to the guidelines for the financial sector in German-speaking countries (Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V.), which is based on the Global Reporting Initiative, the World Business Council on Sustainable Development and the Greenhouse Gas Protocol.	> Decreasing CO ₂

Environmental performance indicators

GRI indicator	Allianz's response	Further information
<p>EN18 Initiatives to reduce greenhouse gas emissions</p>	<p>We are focusing on the three main areas for potential emission cuts: energy (65% of global CO2 emissions), business travel (29%), and paper (5%).</p> <p>Energy: In 2009 we saved 65.9 gigajoules (GJ) as a result of generating our own energy from photovoltaics. Since 1998, photovoltaics have saved us a total of 997 GJ. We also saved 36,637 GJ in 2009 (414,210 GJ since 1998) by capturing heat from our IT hardware. Electricity consumption per employee fell by 1.8% in 2009 compared to 2008. Reasons include the reorganization of server infrastructure, greater use of energy-efficient IT equipment, and improvements to building technology such as building-control systems and refurbishments at various locations. Additionally, various Allianz companies purchase electricity at least partially generated from renewable sources. Renewable energy as a proportion of our total energy consumption rose from 14% to 16% in 2009.</p> <p>Travel: In 2009 Allianz reduced the total distance traveled by employees by 7.4%, as a result of local initiatives. Use of air travel decreased by 16.8% and rail travel rose by 26%. These local initiatives were collated by Allianz's Head Office and combined into a Travel Policy, which is in place as of the beginning of 2010. Various Allianz companies together reduced carbon dioxide (CO2) emissions from company cars in 2009 by using smaller or hybrid cars and offsetting the 1,190 metric tons (t) of emissions from all cars through our ECOMotion Product. Some Allianz companies provide incentives for using alternative means of transport, such as upgrades for train travel. And 4,000 t of CO2 (outside the scope of our carbon footprint calculations) were offset as a result of making the mailing of our post carbon-neutral in partnership with DHL. Business travel was also reduced by moving units that work together so they are more closely located. We are currently developing a highly sophisticated global videoconferencing system based on cutting-edge technology that will enable us to reduce business travel on our most frequent routes by up to 25%.</p> <p>Paper: In 2009, we purchased 29,902 t of paper, equivalent to 162 kg of CO2 emissions per employee. This is a decrease of 16.7% of the overall paper consumption. The consumption of chlorine-bleached paper decreased by 70%. That is the result of local paper-reduction initiatives and awareness campaigns as well as more environmental engagement within local purchasing (chlorine-free paper). Starting from January 1, 2010, our new Printing Policy requires all printing at Allianz to be double-sided.</p>	<p>> Environmental footprint</p> <p>> Decreasing CO₂</p>
<p>EN19 Emission of ozone-depleting substances</p>	<p>Use of ozone-depleting substances is not a material issue for Allianz. While they may be present in air-conditioning systems in our offices, these are closed systems and servicing is carried out with due care to prevent releases. As such, we do not measure ozone-depleting substances.</p>	



Environmental performance indicators

GRI indicator	Allianz's response	Further information
EN20 NO, SO and other air emissions	Our environmental monitoring and reduction efforts are focused on CO2 emissions due to the fact that we have no significant production and therefore no relevant emissions of Nitric Oxide (NO), Sulfur Monoxide (SO), and other significant air emissions. We recognize that our energy consumption and business travel, in particular, also produce NO _x and SO _x emissions: While we do not calculate these, they will be reduced as a result of our CO ₂ -reduction strategy.	> Decreasing CO ₂
EN21 Total water discharge	We do not monitor water discharge. Apart from a small proportion used to irrigate grounds, all water is used for drinking, cooking, cleaning, or sanitation and is discharged to sewers. We therefore estimate our total water discharge to be no more than our total water consumption (2,218,670 cubic meters).	> Environmental footprint
EN22 Waste by type and disposal method	In 2009, we produced 30,246 metric tons (t) of waste, of which 56.1% was recycled, 22.0% was thermally treated, 21.6% was disposed of in landfills and 0.3% was treated as special waste.	> Environmental footprint
EN23 Significant spills	We do not measure spills, as very few hazardous substances are handled in our business.	
EN24 Waste deemed hazardous under the terms of the Basel Convention	Allianz does not produce any hazardous waste.	
EN25 Impacts of discharges of water and runoff on habitats	All our water is discharged to sewers, other than a small proportion used to irrigate grounds. Therefore we anticipate no significant impact on water bodies or habitats.	
EN26 Initiatives to mitigate environmental impacts of products and services	A number of our products and services are designed to mitigate environmental impacts. These include: <ul style="list-style-type: none"> • Vehicle insurance with carbon offsetting included, or lower premiums for fuel-efficient cars • Building insurance with reduced premiums for certified energy-efficient buildings • Socially responsible investment products, such as our Global EcoTrends Fund. We also invest a proportion of our income from life-insurance premiums in renewable energy projects. 	> Sustainability in finance
EN27 Products sold and their packaging materials	No measurements and of limited relevance for a financial services company.	
EN28 Fines and non-monetary sanctions for non-compliance with environmental laws and regulations	None.	
EN29 Environmental impacts of transport	In 2009 our business travel totaled 947,646,901 kilometers. 57.5% of this was by road, 34.6% by air and 7.9% by rail. This was a reduction of 7.4% compared with 2008.	> Environmental footprint



Environmental performance indicators

GRI indicator	Allianz's response	Further information
EN30 Environmental protection expenditures and investments	<p>We have set up a global Environmental Management System (EMS) with a centralized team of 2 Full Time Equivalents (FTE) and 0.5 to 1 dedicated FTE at a local level. Costs for the central team were approximately €400,000 for the initial set-up over two years and are around €200,000 annually for ongoing operations. Total costs for energy audits, retrofitting buildings, and updating IT have not been captured, but in the course of improving our EMS we are introducing tracking for these costs and investments to reduce our impact on the environment. Technology updates were frequently made after the lifecycle expired and are thus usual investment costs (for example, IT equipment). Allianz Capital Partners is investing a proportion of life-insurance premiums in wind farms and plans to diversify its renewable energy portfolio with direct investments in photovoltaic power plants across Europe. Our declared goal to invest €300-500 million in renewables by 2010 has already been surpassed. A new target of €1.5 billion has been set for further investments, half of this figure in wind energy and the other half in solar power by 2012.</p>	<p>> Our approach</p> <p>> Investing in the environment</p>

Social performance indicators: labor practices and decent work

GRI indicator	Allianz's response	Further information
DMA Disclosure on management approach, goals and performance, policy, contextual information	<p>With global operations and a decentralized structure, the management approach we take is to place operational responsibility with individual Allianz companies while allowing for global coordination and strategic alignment on key issues. Group-wide tools such as our Employee Engagement Survey provide data on our performance and guide our strategic development. Our Allianz SE (Societas Europaea) Works Council ensures the views of European Union based employees are included in management decisions. We strive to be the first choice for the best talent globally and to support and develop our employees effectively. Training is made available to all employees and our Global Talent Management initiative supports the development of outstanding staff. We appreciate the diversity of our employees as an asset to be fostered. We have a Global Diversity Council and promote the issue through training, Group-wide standards and strategies such as to increase the number of women in management positions. While there are few risks to employees' health and safety in our company, we take the matter seriously and offer local health programs.</p>	<p>> Management approach</p>

Social performance indicators: labor practices and decent work

GRI indicator	Allianz's response	Further information
<p>LA1 Workforce by employment type, employment contract, and by region</p>	<p>As of December 31, 2009, Allianz had 153,203 employees worldwide.</p> <p>The regional split of these was:</p> <ul style="list-style-type: none"> • Asia and Africa: 10.7% • NAFTA (North American Free Trade Agreement): 6.9%, • South America: 2.5%, • Germany: 32.0%, • Rest of Europe: 47.9%. <p>Permanent contracts: 94.5%, temporary contracts: 5.5%</p> <p>We collected these data for the 2009 reporting period for the first time, so there are no comparable data for 2008.</p>	
<p>LA2 Employee turnover by age group, gender, and region</p>	<p>In 2009 we hired a total of 22,464 employees and 26,467 employees left the Group.</p> <p>Allianz Employee turnover by region:</p> <ul style="list-style-type: none"> • Asia-Pacific: 31.5%, • Middle East and Africa: 17.0%, • NAFTA (North American Free Trade Agreement): 17.9%, • South America: 22.0%, • Germany: 10.6%, • Rest of Europe: 21.8%. <p>These numbers include changes between Allianz Group companies and are hence somewhat inflated when compared to the market.</p>	
<p>LA3 Benefits to full-time employees</p>	<p>These data are not collected at Group level. Allianz SE does not differentiate between full-time and part-time employees regarding benefits.</p>	
<p>LA4 Employees with collective bargaining agreements</p>	<p>100% of employees in Germany are represented by an independent trade union or covered by collective bargaining agreements. On October 13, 2006 Allianz changed its legal form from a German stock corporation to a "Societas Europaea" (SE). The "Agreement Concerning the Participation of Employees in Allianz SE" of September 20, 2006 regulates the members and responsibilities of the Allianz SE Works Council, as well as corporate decisions made by Allianz's Supervisory Board. The Works Council represents the interests of the employees of Allianz companies with registered offices in European Union member states, the European Economic Area, and Switzerland in cross-border matters. Current members are from 20 European countries. The Supervisory Board consists of twelve members, half of whom represent shareholders and the other half employees.</p>	

Social performance indicators: labor practices and decent work

GRI indicator	Allianz's response	Further information
<p>LA5 Minimum notice period(s) regarding operational changes</p>	<p>Operational and organizational changes are accompanied by consultation and negotiation with trade unions and adequate notice periods.</p> <p>The Allianz SE Works Council, for example, is an employee representative body set up when Allianz AG became the first major company to convert to an SE in 2006. It comprises employee representatives from all European Union and European Economic Area countries, along with Switzerland. Each country with over 100 employees and each Allianz company with over 2,000 employees sends a representative. It represents approximately 83% of the total Allianz workforce.</p> <p>If any operational and organizational changes are to be considered as exceptional circumstances that have material effects on the interests of the employees, the management of Allianz SE must inform and consult the SE Works Council early enough so that management can take the point of view of the SE Works Council into account when coming to a decision.</p>	
<p>LA6 Workforce represented in formal joint management-worker health and safety committees</p>	<p>No data are available globally, but we comply with local legal requirements. Health and safety issues are included in the remit of our Allianz SE Works Council (made up of employee representatives, see LA4), which is currently working on stress prevention.</p>	
<p>LA7 Rates of injury, occupational diseases, lost days and absenteeism, and number of fatalities</p>	<p>Our employee illness rate (days absent per year) was 5.8% in 2009. Accident data are not collated centrally. As our operations are primarily office-based, accidents are not a major problem for Allianz. Most accidents affecting our employees occur outside working hours or on their way to work.</p>	<p>> Key figures (social)</p>

Social performance indicators: labor practices and decent work

GRI indicator	Allianz's response	Further information
LA8 Training for workforce members, their families, or community members on diseases	In general, Allianz offers a variety of actions (workshops, seminars, brochures, etc.) to support its employees in health maintenance and stress prevention. We do not have a Group-wide program in place but similar activities take place in nearly all Allianz companies in accordance with local customs and requirements. In Germany, for example, Allianz has installed a health-management system in its companies that is engaged in improving healthy nutrition for employees, carries out blood tests for cholesterol, blood sugar, etc. and runs health seminars. In addition, Allianz supports employee exercise facilities and the ergonomic design of workspaces. In larger companies, Allianz provides medical staff who carry out free cancer screening and general health examinations. As part of this program, we ran three preventative health campaigns during the last four years, including early detection of colorectal cancer. The facilities are open to all employees and agents of Allianz Group Germany and their family members. Its organizational features are covered by "Allianz Betriebskrankenkasse", BKK (Corporate Health Insurance Fund) and the costs are borne by Allianz companies. Furthermore, we offer eye tests for employees who work with computers, an annual influenza vaccination, and assistance for staff recovering from illness (for example standing desks or part-time hours). Another example is Allianz Brazil, which offers a health program for members of staff and customers suffering from diabetes or cardiovascular disease. Each person is given a medical examination and an individual program to follow, and they receive ongoing telephone support from a health professional if required. Finally, we have teamed up with a French non-governmental organization to run awareness programs on HIV/AIDS for employees at our twelve subsidiaries in sub-Saharan Africa.	> Satisfaction & health
LA9 Trade union agreements on health and safety topics	This depends on local labor laws (collective bargaining agreements) and is therefore not globally driven.	
LA10 Training per employee	60.6% of non-management employees participated in at least one training session in 2009, while the proportion was even higher for managers at 81.1%. We invested €147 million in employee training in 2009. We cannot calculate the average hours of training per employee from our data, since only training sessions of at least three consecutive hours are counted, and employees are only counted for the first training session of the year, not subsequent sessions.	> Key figures (social)
LA11 Programs for skills management and lifelong learning	The Allianz Group Management Institute (AMI Group) helps to develop top managers and candidates for senior positions. It runs development programs and strategy seminars addressing business policy issues and the Group's strategic requirements.	> Recruitment & development



Social performance indicators: labor practices and decent work

GRI indicator	Allianz's response	Further information
LA12 Regular performance and career development review	More than 4,000 leaders and potential leaders are included in Allianz's Global Talent Management initiative, through which they are provided with career development support. At annual Career Development Conferences they receive open discussion and feedback (including 360° feedback), career planning, and transparent communication about what is expected of them. Local and regional career panels systematically assess the leadership and potential situation in each location and determine the proper development activities to be taken.	> Recruitment & development
LA13 Composition of governance bodies	31.6% of our managers are female, as are 54.2% of our total workforce. The distribution of our total workforce by age is: 25 or under: 8.1%; 26-34: 28.1%; 35-44: 30.1%; 45-54: 24.5%; 55-64: 8.9%; 65 or over: 0.2%.	> Key figures (social)
LA14 Gender pay disparity	Among our Human Resources metrics we regularly track salary indicators and officially publish the salaries of our Board Members in our Annual Report.	

Social performance indicators: human rights

GRI indicator	Allianz's response	Further information
DMA Disclosure on management approach, goals and performance, policy, contextual information	<p>Within the Allianz Group there is a common approach regarding human rights:</p> <ul style="list-style-type: none"> • Allianz expresses its commitment to respect and support human rights within the company's "Code of Conduct for Business Ethics and Compliance" which makes clear reference to Allianz's commitment to the ten principles of the United Nations Global Compact. • Allianz has a Group-wide human rights management system in place. • Monitoring has been implemented via the globally binding Code of Conduct. This is why Allianz has set up mechanisms that serve as an early warning system. These mechanisms are concerned with general requirements for the management of reputational risks and help Allianz to become aware of potential risks at an early stage. The control mechanisms that Allianz implements to meet these demands are correspondingly complex, for instance in Compliance or Risk Management. 	> Compliance

Social performance indicators: human rights

GRI indicator	Allianz's response	Further information
<p>HR1 Investment agreements with regard to human rights issues</p>	<p>We do not track this, as the majority of our investments are in Europe, where human rights are well regulated. However, Allianz Global Investors (AllianzGI) France, RCM UK, and Allianz GI Korea, three members of the AllianzGI Group, are all committed as co-initiators of and signatories to the Principles for Responsible Investment, an investor initiative in partnership with United Nations Environment Programme Finance Initiative, and the United Nations Global Compact. Our subsidiaries manage several socially responsible investment (SRI) funds that specifically consider human rights criteria in order to identify a “responsible” and/or “sustainable” investment universe. At AllianzGI France, all SRI funds are subject to prior human rights screening. In other words, before constructing the SRI portfolios, issuers must first obtain a minimum human rights score. Only then will they undergo the financial analysis and additional Environmental, Social and Governance analysis necessary for the approval of portfolio construction.</p>	<p>> Responsible investment</p>
<p>HR2 Suppliers and contractors screening on human rights issues</p>	<p>These data have not yet been collected. The majority of Allianz's suppliers are based in Europe, where human rights are well regulated. However, a new purchasing department has been established which introduced social and environmental standards. As a first step, in 2009, all potential suppliers were asked during the selection process about their current sustainability performance. Questions included whether they are signatories to the United Nations Global Compact (which covers human-rights issues). A clause regarding the supplier's commitment to respecting Allianz's social and environmental standards is included in the subsequent contract between Allianz and the successful supplier. Individual Allianz companies have for many years implemented sustainable purchasing practices. These have included guidelines, rating systems, and screening questionnaires.</p>	<p>> Management approach</p>
<p>HR3 Training on policies and procedures concerning human rights</p>	<p>Our Code of Conduct regulates our actions, for example concerning employee behavior. Training is delivered to employees in accordance with the specific human-rights issue, local awareness, and applicable regulations. Anti-discrimination training is given to all employees in some locations, while in others it is focused on management. Ensuring freedom of association/collective bargaining is the responsibility of management and is therefore only delivered to management.</p>	
<p>HR4 Incidents of discrimination</p>	<p>These data are not collected at Group level. However, our Code of Conduct and the Allianz Global Diversity Principles and Guidelines both include the issue of non-discrimination and require employees to behave respectfully. Anti-discrimination is monitored via the annual statements of the Group companies and the Strategic Human Resources Scorecard.</p>	

Social performance indicators: human rights

GRI indicator	Allianz's response	Further information
HR5 Freedom of association and collective bargaining	These data are not collected at Group level. However, the principles of the United Nations Global Compact included in our globally binding Code of Conduct cover freedom of association. There are laws regulating the freedom of trade unions (for example, the Labor Management Relations Act in Germany) in many of the countries where Allianz operates. Allianz SE is committed (as expressed in the Agreement on employee participation within Allianz SE) to the core principles of the International Labor Organization, including freedom of association as well as the principles of our Code of Conduct and the Organisation for Economic Co-Operation and Development Guidelines for Multinationals. These issues are monitored by the SE Works Council.	
HR6 Child labor	No operations identified. The issue of child labor is not directly relevant to Allianz, as children are not suited to the delivery of financial services. Nonetheless, by including the United Nations Global Compact's ten principles as an annex to our Code of Conduct, we state that we will not tolerate nor support such activities in our operations.	
HR7 Forced or compulsory labor	No operations identified. The issue of forced labor is not directly relevant to Allianz since the nature of financial services is not conducive to such practices. Nonetheless, by including the Global Compact's ten principles as an annex to our Code of Conduct, we state that we will not tolerate nor support such activities in our operations.	
HR8 Training of security personnel	As we do not provide physical goods in technical operation facilities, our security personnel acts under the Code of Conduct applying to all personnel.	
HR9 Violations of indigenous rights	No operations identified. The issue of violations involving indigenous people is not directly relevant to Allianz. Nonetheless, by including the United Nations Global Compact's ten principles as an annex to our Code of Conduct, we state that we will not tolerate nor support such activities in our operations.	

Social performance indicators: society

GRI indicator	Allianz's response	Further information
DMA Disclosure on management approach, goals, performance, policy, contextual information	<p>As an international financial services company with a business presence in more than 70 countries worldwide, we take our responsibility to society very seriously. We strive to advance social well-being by supporting selected initiatives in the communities in which we operate. Our goal is to create a win-win situation out of our engagement for society and the benefit for our company. In February 2008 we laid a foundation stone for a stronger strategic focus of the Group's social engagement: We formed Allianz4Good – a specialized team for the promotion and coordination of the Group's social commitment. This team develops Group-wide guidelines and tools for the implementation of a strategic approach to social engagement (for example, Allianz4Good Principles for Social Engagement), fosters the exchange of best practices across the Group and develops/implements formats for global community programs.</p> <p>We also have a specialist team that provides the Group with expertise on the management of political issues and government relations. This team also coordinates our lobbying activity, working under the Allianz Lobbying Code of Conduct. The Code's principles include communicating our positions of public interest honestly and transparently, and adhering to strict legal standards.</p>	> Responsibility@Allianz
S01 Impacts of operations on communities	Of limited relevance for a financial services provider: As an office-based organization, our impacts when entering, operating, and exiting communities are minimal compared to other industries.	
S02 Business units analyzed for risks of corruption	A Corruption Risk Assessment has to be conducted as part of Allianz's Anti-Corruption Program, which covers all business lines and regions.	> Compliance
S03 Training of anti-corruption policies and procedures	No data are yet available. We use various tools to help foster a compliance culture – for example, our Code of Conduct training. By presenting topics in an innovative way, we strive to engage our managers' and employees' hearts and minds. Furthermore, we are in the process of developing Group-wide online anti-corruption training which we will start to roll out on a risk-based approach in mid-2010.	
S04 Actions taken in response to incidents of corruption	In accordance with standards set out in international agreements and covenants such as the Organisation for Economic Co-Operation and Development Anti-Bribery Convention and the United Nations Convention Against Corruption, Allianz continually reviews and enhances its existing anti-corruption controls. In July 2009, we launched Allianz's Anti-Corruption Program to further improve the transparency of these controls and, where necessary, enhance them across the entire Group.	
S05 Lobbying	We were one of the lead authors of a Green Paper on "Financing a Global Deal on Climate Change" presented at the climate conference in Copenhagen in December, 2009. Further studies and signed public statements are listed with links in the detailed questionnaire, among them the RECIPE Study and the Climate Change Tipping Points Study.	> Our commitments



Social performance indicators: society

GRI indicator	Allianz's response	Further information
S06 Contributions to political parties, politicians, and related institutions	Allianz's SE contributions are directed at political parties which represent a variety of views within the German political spectrum. This includes the Greens (Bündnis 90/Die Grünen), Christian Democrats (CDU), Christian Social Union (CSU), Liberals (FDP), and Social Democrats (SPD), each of whom receives an equal amount of €50,001 annually. The amount is specifically chosen so as to require that it be published in the official publication of the German Parliament, thus assuring complete transparency. In addition, the junior organizations of these parties receive a further €10,000 each. Some parties consolidate these amounts and report a sum of €60,001.	> Government relations
S07 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	Not applicable.	
S08 Fines and non-monetary sanctions for noncompliance with laws and regulations	Not applicable.	

Social performance indicators: product responsibility

GRI indicator	Allianz's response	Further information
DMA Disclosure on management approach, goals, performance, policy, contextual information	Our global Customer Focus program supports Allianz in building customer satisfaction and loyalty. As part of the program, we have rolled out standardized tools for listening to our customers, learning from them, and systematically adapting our products, services, and processes to better meet their expectations. We are committed to handling every customer interaction with integrity. Besides meeting contractual obligations and complying with legislation, this also means that our sales practices and marketing materials must be in no way misleading. We are committed to keeping customer data secure and only gather personal data for purposes that the customer has approved. We never share sensitive information with third parties without the customer's express consent.	> Management approach
PR1 Health and safety impacts of products and services along life cycle stages	As we do not deal with physical products, and there are therefore no direct health and safety risks, this indicator is of limited relevance for a financial services company.	
PR2 Health and safety non-compliance of products and services during their life cycle stages	As we do not deal with physical products, and there are therefore no direct health and safety risks, this indicator is of limited relevance for a financial services company.	



Social performance indicators: product responsibility

GRI indicator	Allianz's response	Further information
PR3 Product and service information	Allianz's entire sales process, from product idea through to market delivery, is subject to strict regulation. This covers not only our products but also our marketing. We are committed to communicating the prices and conditions of our products and services in clear, comprehensible language.	> Brand management
PR4 Non-compliance with regulations and voluntary codes of product and service information and labeling	Not applicable.	
PR5 Customer satisfaction	Customer satisfaction is measured locally in each Allianz company via Bottom-up Net Promoter Score (NPS) and complaints feedback. Globally we measure customer loyalty via Top-down NPS on an annual basis. The majority of Allianz companies (representing 90% Gross Written Premiums) use our NPS and Complaint Management customer focus tools. Since Customer Focus was introduced in 2006, the percentage of Allianz companies with customer loyalty above the average of their peers has tripled.	> Customer insights
PR6 Marketing communication standards	Allianz's entire sales process, from product idea through to market delivery, is subject to strict regulation. This covers not only our products, but also our marketing. We are committed to communicating the prices and conditions of our products and services in clear, comprehensible language: We also test our marketing materials to ensure that customers really understand them. The Allianz Code of Conduct provides guidance to everyone in the Group in terms of employee conduct and behavior, both internally and externally.	> Brand management
PR7 Non-compliance with marketing communications standards	Not applicable.	
PR8 Complaints regarding customer privacy	None.	
PR9 Fines for non-compliance with product and services regulations	Product responsibility is covered by local companies. In October 2009, we launched the Allianz Retail Compliance Program to improve the transparency of these controls and, where necessary, enhance them. The program is coordinated by Group Compliance in close cooperation with various functions. We have a specialist team that provides the Group with expertise on the management of political issues and government relations. This team also coordinates our lobbying activities.	

Financial services sector supplement

GRI indicator	Allianz's response	Further information
<p>FS1 Policies with environmental and social components</p>	<p>Our Code of Conduct and the Compliance Handbook provide information for all significant areas of business conduct. This includes environmental and human-rights aspects through reference to the United Nations Global Compact in the preamble and a paragraph on the protection of natural resources. Risk management at Group level is coordinated by Group Risk and the Group Risk Committee. It includes early detection of issues that are relevant across the Group or have a major overall risk impact. The Allianz Group Risk Policy includes emerging risks and reputational risks. Allianz Global Investors (Allianz GI) France, Allianz GI Korea Ltd., and RCM are all signatories to the Principles for Responsible Investment. For us, the Principles constitute a roadmap towards ambitious goals of further integrating environmental, social, and governance criteria into our investment decisions.</p>	<p>> Corporate governance</p> <p>> Sustainability in finance</p>
<p>FS2 Procedures for assessing and screening environmental and social risks</p>	<p>Central to the process of assessing and screening environmental and social risks in business lines is the Global Issues Forum, which has been bringing together senior executives and external experts on a quarterly basis since 2002. It regularly reports on mega-trends and changing issues to the Board of Management and disseminates this information across the organization. An operational-level Global Issues Working Group was established in 2009 to analyze new trends and identify priority issues for the Global Issues Forum. It consists of internal experts dedicated to various topics working in different strategic units and lines of business.</p> <p>Our Group Risk Policy adopted two new risk categories in 2005: Emerging Risks and Reputational Risks, which have to be tackled individually by each business unit. Minimum Standards for Reputational Risk Management were rolled out globally. The latest update of the Risk Minimum Standards added requirements for the management of reputational risks, effective from July 2008. These standards support Allianz companies in their decision-making on activities that might be perceived as controversial by our stakeholders. Compliance with these standards is regularly tracked by Group Risk. In this way we have integrated environmental and societal risks into our business operations.</p> <p>Emerging risks are a focus for our Insurance Risk Committee, which includes Chief Underwriting Officers from our main Group companies. Our strategic early-warning system is run by the Economic Research and Corporate Development department (in the form of the Global Issues Forum) and uses various tools that examine long-term threats and opportunities emerging from medium and long-term trends. Identification of future environmental, social, and ethical risks in local markets is also addressed through the annual internal strategic dialogue between our Group Head Office and all Allianz companies. Allianz GI France, Allianz GI Korea Ltd., and RCM are all initiators and signatories to the Principles for Responsible Investment. For us, the principles constitute a roadmap towards ambitious goals of further integrating environmental, social, and governance criteria into our investment decisions.</p>	<p>> Risk management</p>

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GRI indicator	Allianz's response	Further information
<p>FS3 Process for monitoring clients' implementation of environmental and social requirements</p>	<p>Considering environmental, social, and governance (ESG) factors in our underwriting processes contributes to more solid risk management. Our Group Risk Policy advocates this approach and our Minimum Standards require that our insurance businesses take into account reputational and other risks. In 2009, our corporate insurance division Allianz Global Corporate and Specialty set up its own Man-Made and Realistic Disaster Scenario Group, led by our Group Risk department and with participants from all business units, whose main objective is to screen emerging risks with regard to their potential impact for Allianz.</p> <p>Within Asset Management, RCM offers clients a number of ways of meeting their social and environmental requirements. Mandates can be tailored to incorporate bespoke requirements of the mandates managed according to specific ESG concerns. RCM also has a number of strategic themed and sustainability funds which provide an investment opportunity in sustainable or environmentally focused investing. For all clients we look to ensure that the appropriate consideration of all material ESG concerns is addressed in our corporate governance approach, in particular our proxy voting.</p>	
<p>FS4 Processes for improving staff competency to implement the environmental and social policies and procedure</p>	<p>Socially responsible investment (SRI): RCM's Sustainability Research team conducts weekly sector reviews for the benefit of all investment professionals globally. Sustainability is one of the sectors covered in these reviews. Once a quarter, all interested analysts and portfolio managers come together to discuss environmental and/or social risks and opportunities, including developments in the solar power sector and opportunities for carbon capture and storage or carbon trading, for example. At Allianz Global Investors France, monthly SRI Committee meetings include the CEO, CIO, SRI fund managers, the Environmental, Social and Governance (ESG) research team, and sales and marketing. The Committee's roles include: a) reviewing outcomes from our external SRI Advisory Council, which comprises external experts in areas such as human rights, environmental protection and labor issues; b) discussing methodological implications for the respective asset classes; c) ensuring consistency across asset classes both in terms of methodology and ratings; d) feedback from forums/initiatives in which we play an active role (Global Reporting Initiative, Extractive Industries Transparency Initiative, French Social Investment Forum). Additionally, the ESG research team carries out monthly sector reviews aimed at mainstream equity portfolio managers, allowing for a better understanding and integration of key ESG criteria into "mainstream" fundamental analysis and stock selection.</p> <p>Code of Conduct training: Group Compliance provides general training on the Code of Conduct that can be accessed Group-wide. It also monitors local implementation of the Code of Conduct. Decision on training frequency and specific content rests with individual Allianz companies.</p> <p><i>(Continued on next page)</i></p>	<p>> Responsible investment</p>



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	<p><i>(Continued from page 30)</i></p> <p>Diversity and anti-discrimination training: Anti-discrimination training is provided to all employees in some locations, while in others it is focused on management. Diversity training has been in place for employees and managers since 2007. We have also developed the Allianz Global Diversity Principles and Guidelines, which provide a framework to ensure consistency across all diversity procedures and goals.</p>	
<p>FS5 Interactions with clients and/or business partners regarding environmental and social risks and opportunities</p>	<p>Allianz Global Investors (AllianzGI) France made very strong progress in its Principles for Responsible (PRI) evaluation in 2009. Our leading PRI rankings (receiving top scores in the “mainstream” asset manager category, and now ranked in the 1st & 2nd quartile for each of the six Principles) demonstrate our strength across the full socially responsible investment value chain. We have committed to and play a leading role in initiatives such as: Extractive Industries Transparency Initiative; Global Reporting Initiative Food Sector; and French Association of Investment Managers (AFG).</p> <p>In 2009, AllianzGI France particularly oriented its SRI communication efforts both towards institutional and individual investors, also through Allianz's insurance retail network: The Head of SRI carried out two training sessions at the l'Argus de l'Assurance investment training course, participated in six regional Allianz Finance Conseil conferences, contributed to AllianzGI Europe's institutional workshop at the European Pension Funds Awards dedicated to Environmental, Social and Governance, and spoke at France's annual Investment Forum – the most important annual event in Paris for retail investors. Moreover, Allianz Investment Management's Head of Investment Policy presented the integration of ESG criteria in insurance funds at Novethic's annual conference for institutional investors.</p> <p>RCM's dedicated Sustainability Research team enables the company to incorporate environmental and social risks and opportunities into its business interactions. These interactions include voting as a shareholder and portfolio construction decisions. The research team also engages directly with companies in which we invest on issues that we believe to be of material concern. As a founding signatory to the Carbon Disclosure Project, we also encourage companies to disclose their climate change performance information, and we draw on that information to inform our investors. Our corporate insurance division, Allianz Global Corporate and Specialty (AGCS), has emerging risks integrated into its risk management, which underlies all other processes.</p> <p>In 2009, AGCS developed a special Carbon Emissions Rights Indemnification Product, which will enable clients to receive indemnification for losses affecting Clean Development Mechanism Products according to the Kyoto protocol. This product is offered as an endorsement to Corporate Clients of AGCS with existing PD/BI covers in place. Further products related to Carbon Emission Rights trading will follow. AGCS is also actively participating in Allianz's Competence Centre for Climate Change, one of the most active bodies across all Allianz companies worldwide.</p>	<p>> Responsible investment</p>



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GRI indicator	Allianz's response	Further information
FS6 Percentage of the portfolio for business lines by region, size and sector	Total revenues: €97,385 million; Property-Casualty: €42,523 million; Life/Health: €50,773 million; Asset Management: €3,689 million (including banking); Corporate and Other: €517 million; Consolidation: -€117 million.	> Annual report, p.107
FS7 Products and services with social benefit	In 2009, we managed €4.8 billion in sustainable and responsible investment funds, representing 0.4% of our total assets under management. This figure covers funds addressing both social and environmental issues.	> Responsible investment
FS8 Products and services with environmental benefit	We provide funds featuring environmental technologies (for example, Global EcoTrends, Water Funds) for interested third parties. Through our engagement related to the Carbon Disclosure Project we look for qualified information on the risks and opportunities of potential investments. We offer a wide range of environment-related products, mainly in the areas of liability, car insurance, and renewable energy. We manage €4.8 billion in socially responsible investment funds, representing 0.4% of our total assets under management. This figure covers funds addressing both social and environmental issues. Additionally, we have invested over €760 million of our own assets under management in renewable energy projects and plan to invest a total of €1.5 billion by year-end 2012.	> Sustainability in finance > Responsible investment > Investing in the environment
FS9 Audits to assess implementation of environmental and social policies and risk assessment procedures	We have an Environmental Management System (EMS) in accordance with the European Eco-Management and Audit Scheme (EMAS) and the ISO 14001 international standard. This presently covers 37 Group companies, which equates to 81% of employees. The EMS is underpinned by our Code of Conduct and our environmental policy.	> Management approach
FS10 Companies held in the institution's portfolio and interaction on environmental or social issues	Engagement is not tracked at a global level; however, we do engage with companies in our investment portfolio, particularly those included in our socially responsible investment funds. For example, RCM's Sustainability Research team met with 29 companies from April 2009 to April 2010 to discuss environmental and social issues. These companies account for approximately 30% of RCM's Global Equity team holdings. At Allianz Global Investors (AllianzGI) France, engagement is also carried out proactively by the Environmental, Social, and Governance (ESG) research team on specific issues and includes dialog with both companies and representative stakeholders. Around 30 meetings on ESG were carried out in 2009. AllianzGI France's proxy voting policy now includes social and environmental criteria in addition to traditional corporate governance criteria. We are an active investor, having voted at 334 company annual general meetings throughout Europe in 2009. We abstained or rejected around 24% of over 4,800 resolutions.	> Responsible investment

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<p>FS11 Assets subject to positive and negative environmental or social screening</p>	<p>1% of RCM's assets were managed in a way which considers environmental or sustainable topics through negative or positive screening, or a best-in-class investment approach. These funds include five Global EcoTrends funds, our Allianz RCM Global Water Fund, Allianz RCM Global Sustainability Fund and Cominvest Klima Aktien.</p> <p>At Allianz Global Investors France, 5.6% of Asset Under Management are subject to the Environmental, Social, and Governance (ESG) best-in-class approach (at end 2009), including Allianz Valeurs Durables SRI, Allianz Securicash SRI, Allianz Euro Credit SRI. Two SRI funds combine ESG best-in-class and thematic investing (Allianz Eureco Equity and Allianz Citizen Care SRI).</p>	<p>> Responsible investment</p>
<p>FS12 Voting policies applied to environmental or social issues</p>	<p>RCM is a member of the International Corporate Governance Network (ICGN) and the National Association of Pension Funds. Wherever shareholder proposals concern social and environmental issues, these are referred to the RCM Sustainability Research team by the proxy voting officer for review on a case-by-case basis. Consideration is given to the circumstances of a particular social or environmental issue and whether this may have economic consequences, either directly or indirectly, for the company. In these cases, the economic effects are considered in determining RCM'S vote. RCM's dedicated Sustainability Research team enforces coherent and informative opinions on best practice for all industries globally, guided by national and international law and voluntary codes of good practice developed by authoritative bodies. In instances where companies do not fully disclose their policies or management approach on material social and environmental issues, the Sustainability Research team engages with company management. Our German business, Allianz Global Investors Germany, voted on these 20 resolutions across nine companies on the basis of environmental or social concerns. Of these 20, we voted 'for' three times and 'against' 17 times.</p>	
<p>FS13 Access points in low-populated or economically dis-advantaged areas</p>	<p>See FS14 Content from reporting period 2009. Additionally we are improving the scalability of selected social organizations by facilitating cooperation with our quality management experts.</p>	<p>> Microinsurance</p>
<p>FS14 Initiatives to improve access to financial services for disadvantaged people</p>	<p>Allianz offers microinsurance products in eight countries: India, Indonesia, Egypt, Cameroon, Senegal, Ivory Coast, Colombia and Madagascar. Our most established market is India, where we provided protection after the Tsunami of December 2004. Today, we serve over 3.8 million customers around the world. Allianz's microinsurance products cover death, disability, property, life, and health, as well as including a savings product. Microinsurance offers our customers a safety net and creates opportunities for economic development. It empowers people to withstand and adapt to situations that might otherwise threaten their livelihoods. This makes microinsurance a vital tool in helping reduce poverty.</p>	<p>> Microinsurance offer</p>



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GRI indicator	Allianz's response	Further information
FS15 Policies for the fair design and sale of financial products and services	<p>We have various responsibilities to our customers, which we take seriously. These include:</p> <ul style="list-style-type: none"> • Responsible marketing: We have guidelines in place and continually test and assess our marketing to ensure it is appropriate, reflective of diversity, clearly understandable, and not misleading in any way • Customer privacy and data protection • Responsible selling <p>In addition we uphold the Allianz commitment to promoting financial transparency. For example, Allianz has created FinancefromA-Z.com to help our customers achieve this.</p>	> Brand management
FS16 Initiatives to enhance financial literacy	<p>The issue of financial literacy is particularly relevant to our business. Without it, many people struggle to manage their money well and can find themselves exposed to unnecessary risks. As one of the world's leading financial institutions, Allianz is uniquely suited to implementing a sustainable initiative on financial literacy with distinctive operational excellence and nationwide reach in several countries. Therefore Allianz has set up a Corporate Volunteering Program ("My Finance Coach") in order to teach school children more about money-related topics. In the parts of the world where we offer microinsurance, understanding of financial services can be very low. We deliver awareness-raising campaigns, covering topics such as the value of insurance, to help people better manage their finances. Allianz also organizes financial literacy programs with the CARE India organization in rural communities in southern India to demonstrate the benefits of microinsurance.</p>	> Corporate citizenship culture > Microinsurance offer

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