

# Declaration of conformity

## Allianz SE

Reporting year 2016

Indicator set GRI 4

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Corporate Responsibility

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## General Information

*Describe your business model (including type of company, products / services)*

The Allianz Group is a global financial services provider with services predominantly in the insurance and asset management business. 86 million retail and corporate clients in more than 70 countries rely on our knowledge, global presence, financial strength and solidity. In fiscal year 2016 over 140,000 employees worldwide achieved total revenues of 122.4 billion euros and an operating profit of 10.8 billion euros. Allianz SE, the parent company, is headquartered in Munich, Germany.

### Insurance Operations

Our retail and corporate clients enjoy an extensive product selection in all insurance business lines, designed to protect them against any risks. We are one of the leading property and casualty insurers and are among the top five companies in life and health insurance.

Most markets are served by local Allianz companies; in addition, there are also business areas with a global reach, for example the insurance of global corporate customers, credit insurance, assistance services and re-insurance.

### Asset Management

As of December 31, 2016, with approximately 1,900 billion euros assets under management, we are one of the largest asset managers in the world managing assets with active investment strategies.

We run the Asset Management business out of two distinct investment management businesses, Allianz Global Investors (AllianzGI) and PIMCO. Both units operate under Allianz Asset Management (AAM).

Particular strongholds include the United States, Germany, France, Italy, the United Kingdom and the Asia-Pacific region. As of December 31, 2016, Allianz managed 1,361 billion euros of third-party assets.

*Additional remarks (eg indication of external audit):*

Our Sustainability Report 2016 has been assured (limited assurance) by PwC to further enhance the quality of our sustainability information and data. This will further improve the quality of our reporting and formalize the way sustainability is embedded across core functions and business units. Please find the assurance report [here](#).

## Criteria 1–10: Sustainability Policy

### Criteria 1–4 concerning STRATEGY

#### 1. Strategic Analysis and Action

*The company declares whether or not it pursues a sustainability strategy. It explains what concrete measures it is undertaking to operate in compliance with key recognised sector-specific, national and international standards.*

At Allianz, we aim to create sustainable economic value through a long-term approach to corporate governance, social responsibility and environmental stewardship. During our 126-year history, we have developed the culture, systems and processes that enable us to do that. This is critical to our business success as we commit to deliver on our promises to customers, to investors, to communities and to society as a whole.

Reflecting our ambition of being the most trusted financial institution, we reflect our values of integrity, competence and resilience in our reporting and this year, we published our 16th annual Sustainability Report which relates to the entire Allianz Group. Our Sustainability Report has been prepared according to the Global Reporting Initiative (GRI) G4 Guidelines and its Financial Services Sector Supplement. This indicates that we fulfill the highest

requirements of the international sustainability reporting standard. Additionally, our Sustainability Report 2016 has been assured with limited assurance by PwC to further enhance the quality of our sustainability information and data.

The information in our Report serves as the basis for our annual communication on how far we have progressed with the implementation of the 10 Principles of the UN Global Compact in the fields of human rights, labor standards, environmental protection and anti-corruption, as well as the UN Principles for Sustainable Insurance. We have been a participant in the UNGC since 2002 and it is included in our Code of Conduct. Allianz SE, Allianz Global Investors (AllianzGI) and the Pacific Investment Management Company (PIMCO) are also signatories of the UN-supported Principles for Responsible Investment (PRI), which aim to integrate ESG principles into investment decisions and management. Together, its network of international investor signatories represent more than 60 trillion U.S. Dollars of assets under management. As asset managers, Allianz SE, AllianzGI and PIMCO also report annually on the progress made implementing the PRI.

We have also been supporting The Sustainability Code since its launch in 2011, and we were one of the first companies to report in accordance with its principles.

As an insurance and financial services company we contribute to some Sustainable Development Goals (SDGs) which were set for the next 15 years with the ambition to end poverty, protect the planet and ensure prosperity for all. The SDGs we can match our activities against are shown [here](#).

Additionally, as a member of The B Team, we are part of the 100% Human at Work initiative that aims to grow human-centered companies designed to deliver equality, respect, growth, belonging and purpose to their employees and the communities in which they operate. Find out more at [Bteam.org](#).

## 2. Materiality

*The company discloses the aspects of its business operations that have a significant impact on sustainability issues and what material impact sustainability issues have on its operations. It analyses the positive and negative effects and provides information as to how these insights are integrated into the company's processes.*

We can only understand global trends and how they affect our products, services and strategy by working closely with a broad range of individuals and organizations. Besides our commitments to international and national sustainability bodies and initiatives, our engagement activities focus on the four stakeholder groups who are most impacted by our business, namely on investors, customers, employees and the society.

Our most material issues are those that are perceived as vital for business success and sustainability by our stakeholders and by Allianz. We engage with key stakeholder groups to identify what they see as materially important for sustainable development at Allianz. The insight they provide enables us to focus our sustainability strategy, activities and reporting on the right areas.

We base our materiality approach on a number of voluntary international standards and guidelines, including the Global Reporting Initiative (GRI) G4 guidelines, a range of sustainability indices, and engagement with expert working groups, such as the United Nations Environment Programme Finance Initiative. We use a wide variety of engagement methods, such as conferences, workshops, road shows, surveys, face-to-face interviews and peer reviews to understand our material issues and shape our sustainability approach.

In 2016 we have completed a new Stakeholder Expectation Survey where we surveyed over 6,000 individual stakeholders about what they see as the most important global issues for Allianz and the potential solutions we provide. The outcomes of this assessment to guide our reporting of issues and performance for 2016 and we will continue to use the insights to further develop our sustainability reporting, strategy and roles in the coming years.

For more details on the outcomes of our materiality assessment please see our [Sustainability Report 2016](#), p. 7 ff.

Our Corporate Responsibility Strategy is organised around three focus areas, through which we respond to our material issues taking into account the stakeholders' feedback. As a result, we have aligned our Strategy to three pillars:

- **Low-Carbon Economy**
  - Using our roles as an Insurer and Investor to help manage the risks arising from climate change and to promote the low-carbon economy. Our **Climate Change Strategy** lies at the heart of our business model that aims to protect people and businesses from risk.
- **Social Inclusion**
  - Using our role as an Insurer, an Employer and a Committed Corporate Citizen to contribute to more inclusive societies. **Encouraging Future Generations** is our new social inclusion program that is promoting inclusion of young people worldwide.
- **Business Integration**
  - Managing material ESG risks and seizing ESG opportunities, while embedding compliance, responsible sales, transparency as well as data protection and privacy across all areas of our business. **Our global ESG Strategy** ensures ESG integration in all our insurance business and direct investments of proprietary assets.

Our approach to integrating environmental, social and governance (ESG) issues into our insurance and investment businesses is part of our everyday decision-making. Over the past years, we have developed multiple instruments that allow us to integrate ESG concerns in our underwriting, investment and asset management activities. All our ESG integration activities are implemented through Group-wide corporate rules on risk management, underwriting and investment.

For more details please see our [Sustainability Report 2016](#), p. 26-27.

### 3. Objectives

*The company discloses what qualitative and/or quantitative as well as temporally defined sustainability goals have been set and operationalised and how their level of achievement is monitored.*

Based on the outcomes of our materiality assessment, we plotted the relative personal importance to stakeholders of the solutions Allianz provides against their perceived importance for our business and their relevance to corporate responsibility-related departments. The perceived most important megatrends and risks for Allianz across all surveyed target groups and countries which we are able to address with our solutions and our Corporate Responsibility Strategy are in particular: climate change and environmental issues such as natural catastrophes; personal customer safety, including data security risks; and societal change.

Our sustainability targets are organized around the Corporate Responsibility Strategy and its three strategic pillars:

- Low-Carbon Economy
- Social Inclusion
- Business Integration

The overview of our main targets and achievements per strategic pillar is available in our [Sustainability Report 2016](#), p. 68-70.

Our sustainability targets have been aligned with the Sustainable Development Goals, further information is available [here](#).

### 4. Depth of the Value Chain

*The company states what significance aspects of sustainability have for added value and how deep in the value chain the sustainability criteria are verified.*

As a financial services provider, our supply chain is primarily related to products and services that support our operations. This includes facility services and logistics, building maintenance and projects, IT systems, insurance, lease cars and business travel, marketing and communications support, and other professional services.

To manage the potential impacts in our supply chain, we require all vendors above a certain spend threshold to meet environmental, social and governance standards, as set out in the Allianz Code of Conduct, Procurement Policy and Purchasing Principles. Our standards are aligned with International Labor Organization (ILO) standards and the United Nations Global Compact.

To ensure compliance with the Allianz Group Standard for Procurement, we require vendors with a contract value over certain thresholds (defined locally by market) to undergo a vendor screening procedure. This is designed to ensure due diligence and mitigation against counter-party risks.

In addition we encourage our vendors to sign a Vendor Code of Conduct, which stipulates what our vendors must fulfill with regards to fair labor practices (including modern slavery in the supply chain), human rights and non-discrimination, environmental protection and sustainability. Vendors must comply with all applicable laws and regulations, industry standards, agreements and guidelines regarding the environment and sustainability and, where appropriate, establish policies and management practices that encourage environmental stewardship in their own supply chain.

To assist our operating entities in understanding vendor risks, we maintain a global database listing all vendors that have undergone this vendor screening. The database shows vendor ratings of low, medium or high for specific risks and the corresponding measures for mitigation or other attention.

The database is accessible to and shared by all operating entities. We will integrate sustainability and environmental management policy questions into our standard tender process, as defined in the new Procurement system landscape due to be introduced in 2017.

For further information on our approach on ESG integration in our business please see the [ESG Integration Framework](#).

### Key Performance Indicators to criteria 1 to 4

No data found...

## Criteria 5–10 concerning PROCESS MANAGEMENT

### 5. Responsibility

*Accountability within the company's management with regard to sustainability is disclosed.*

The highest governing body for sustainability-related issues is the Group ESG Board. Established in 2012, it consists of three Allianz SE Board members who meet quarterly. The Group ESG Board is responsible for integrating ESG into all business lines and core processes dealing with insurance and investment decisions. It also leads on associated stakeholder engagement. The three Board members assume responsibility for specific sustainability topics and functional departments provide regular updates on sustainability issues directly to the Board.

In addition to the Group ESG Board, several committees with Board member leadership play an important role in our decision-making processes:

- Group Finance and Risk Committee: oversees risk management and monitoring, including sustainability risk. The Committee is the escalation point for ESG-related topics, based on analysis and deliberations within the ESG Board.
- Group Underwriting Committee: monitors the underwriting business and its risk management, as well as developing new underwriting policy and strategy.
- Group Investment Committee: monitors the Group's investment policy.

Our Group-level Corporate Responsibility management team is responsible for managing the strategic framework for all Group-wide sustainability activities, developing and introducing relevant policies, and supporting operating entities in integrating the Group's strategic approach and policies.

In January 2016, we merged our Group sustainability management function, which was previously made up of two Centers of Competence (Allianz4Good and the Group ESG Office) into a single Corporate Responsibility function. To strengthen the link between climate and environmental topics, the Environmental Management function now sits within Allianz Re, working closely with Allianz Climate Solutions - our center of excellence on climate change and responsible for the implementation of the Allianz climate change strategy and related activities. The Corporate Responsibility department reports to Sabia Schwarzer (Head of Group Communications and Corporate Responsibility, Allianz SE) who reports directly to Oliver Bäte, CEO of Allianz SE. This ensures a close alignment with the CEO Office. Furthermore, in 2016 the Group ESG Board took on the responsibility for all corporate responsibility and climate-related topics.

### 6. Rules and Processes

*The company discloses how the sustainability strategy is implemented in the operational business by way of rules and processes.*

Our Corporate Responsibility Strategy goes in line with the following policies:

- Allianz Group Environmental Guideline
- Allianz Climate Change Strategy
- Allianz Code of Conduct
- Allianz Lobbying Code of Conduct
- Allianz Principles of Social Engagement
- Allianz ESG Integration Framework

Our policies are available [here](#).

### 7. Control

*The company states how and what performance indicators related to sustainability are used in its regular internal planning and control processes. It discloses how suitable processes ensure reliability, comparability and consistency of the data used for internal management and external communication.*

The highest governing body for sustainability-related issues is the Group **ESG Board**. Established in 2012, it consists of three Allianz SE Board members who meet quarterly. The Group ESG Board is responsible for integrating ESG into all business lines and core processes dealing with insurance and investment decisions. It also leads on associated stakeholder engagement. The three Board members assume responsibility for specific sustainability topics and functional departments provide regular updates on sustainability issues directly to the Board.

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- **Group Underwriting Committee:** monitors the underwriting business and its risk management, as well as developing new underwriting policy and strategy.
- **Group Investment Committee:** monitors the Group's investment policy.

## Key Performance Indicators to criteria 5 to 7

Key Performance Indicator G4-56

The organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics. [Link](#)

The **Allianz Code of Conduct for Business Ethics and Compliance**, and our Group-wide **Minimum Standards for Sales Compliance** lay the foundations for long-term trusting relationships with our customers. As an insurer and risk consultant, our exposure to ESG risk is mostly indirect through the risks we accept for our insurance clients. Prudent management of ESG issues represents a major opportunity for us to reduce risks in underwriting, both for our own business and for our customers.

Based on principles of trust and integrity, the **Allianz Code of Conduct for Business Ethics and Compliance** establishes minimum standards of conduct for all Allianz employees worldwide, in addition, our **Code of Ethics** focuses on the ethical responsibilities of the Board, in particular in relation to handling potential conflicts of interest and standards of corporate disclosure. Separate standards apply to each risk area and cover employee ethical behavior, both personally and professionally. Group compliance has established a dedicated function for Integrity culture. More than 2,200 senior executives globally – including the Group CEO – have been trained to be Leaders in Integrity.

We take a zero-tolerance approach to fraud and corruption. At a minimum, that means complying fully with local and international anti-corruption and anti-bribery laws, including the 4th E.U. Anti-Money Laundering Directive, the Foreign Account Tax Compliance Act and the Market Abuse Regulation. Going further than just compliance, the **Allianz Anti-Corruption Program** is a Group-wide initiative that sets standards for a consistent and comprehensive approach in every jurisdiction. Aimed at both employees and third parties with whom we do business, the program and policy prohibit the offer, acceptance, payment or authorization of any bribe, or any other form of corruption, be it with the private sector or with governments. All operating entities are required to perform an annual anti-corruption and anti-fraud risk assessment, which is monitored by a global tracking tool. Further assessments, on-site reviews and follow-ups are conducted as necessary. Anti-corruption training is compulsory for all employees.

The **Allianz Broker Remuneration Principles** state 'Allianz commits itself not to devise or agree to remuneration schemes, which are aimed at inducing Brokers to act to the detriment of our customers or to distort fair competition'.

Moreover, we have set **Minimum Standards for Asset Management Marketing Practices**, which include the principles of truthful, clear and accurate information on investment styles and philosophies.

## 8. Incentive Systems

*The company discloses how target agreements and remuneration schemes for executives and employees are also geared towards the achievement of sustainability goals and how they are aligned with long-term value creation. It discloses the extent to which the achievement of these goals forms part of the evaluation of the top managerial level (board/managing directors) conducted by the monitoring body (supervisory board/advisory board).*

A detailed remuneration report on the remuneration arrangements for the Board of Management and the Supervisory Board of Allianz SE can be found in the [Group Annual Report 2016](#) (p.24 ff.). The report has been prepared in accordance with the requirements of the German Commercial Code (HGB), The German Accounting Standard 17 and the International Financial Reporting Standards (IFRS). It also takes into account the relevant regulatory provisions and the recommendations of the German Corporate Governance Code.

In designing our remuneration and incentive structures to reward employees in a fair and appropriate way, we use both monetary and non-monetary rewards to encourage sustainable value creation. Our remuneration system is based on the following principles: provide a transparent, fair and integrated offering to attract, motivate and retain highly qualified employees; deliver total rewards that are competitive in the relevant markets; align remuneration with the performance of the individual and the achievement of Allianz's financial and strategic goal 'pay for performance'; operate effectively in different performance scenarios and business circumstances; and promote risk control and avoid inappropriate risk taking.

Allianz ensures that its remuneration structures reward employee performance and encourage long-term commitment. Clear frameworks, such as our Group Remuneration Policy, promote fairness and transparency via strong governance. Remuneration structures support internal goals while remaining competitive externally. As part of our Renewal Agenda the People Letter was introduced, aiming to systematically integrate cultural change into performance management where both people and performance matter. The assessment of all executives is based on target behaviours defined in the People Letter and evaluated by annual Multi-Rater feedback. The People Letter defines four globally consistent people attributes and includes a behavioral reference to Corporate Responsibility as follows: We act transparently and promote corporate social responsibility.

## Key Performance Indicators to criteria 8

*Key Performance Indicator G4-51a*

*Remuneration policies for the highest governance body and senior executives. [Link](#)*

Information regarding the remuneration policies for the highest governance body and senior executives can be found on our website [Remuneration of the Board of Management](#).

*Key Performance Indicator G4-54*

*Ratio of the annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country. [Link](#)*

Information regarding the remuneration structure can be found in the Remuneration Report 2016 of our [Annual Report 2016](#).

## 9. Stakeholder Engagement

*The company discloses how the socially and economically relevant stakeholders are identified and integrated into the sustainability process. It states whether and how an ongoing dialogue takes place with them and how the results are integrated into the sustainability process.*

As a multinational business, the challenges we face are increasingly diverse and interconnected. We can only understand global trends and how they affect our products, services and strategy by working closely with a broad range of individuals and organizations.

Besides our many commitments to international and national sustainability bodies and initiatives (see page 71 of our [Sustainability Report 2016](#)), our engagement activities focus on the four stakeholder groups who are most impacted by our business:

- **Customers**
  - Feedback from our customers helps us to improve our products, services and processes, and to offer easy and adaptable solutions.
- **Employees**
  - Because we believe employees who are engaged with and committed to their jobs generate long-term value for our business, we continuously seek their views and respond to their ideas and concerns.
- **Society**
  - Given the pace and scale of global change, it is vital we work with other partners, governments and institutions to identify sustainable solutions and maximize our positive impact.
- **Investors**
  - We engage with our investors to communicate our sustainability strategy and performance, enabling them to make informed decisions about their own investments and us to understand their expectations.

For more info on stakeholder engagement see our [Sustainability Report 2016](#), p. 6 ff.

## Key Performance Indicators to criteria 9

*Key Performance Indicator G4-27*

*Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns. [Link](#)*

In 2016, GfK SE surveyed over 6,000 individual stakeholders about what they see as the most important global issues for Allianz and the potential solutions we provide. The results were validated via several internal workshops.

The perceived most important megatrends and risks for Allianz across all surveyed target groups and countries which we are able to address with our solutions and our Corporate Responsibility Strategy are in particular: climate change and environmental issues such as natural catastrophes; personal customer safety, including data security risks; and societal change. We have used the outcomes of this assessment to guide our reporting of issues and performance for 2016 and we will continue to use the insights to further develop our sustainability reporting, strategy and roles in the coming years.

For more information see our [Sustainability Report 2016](#), p. 8 ff.

## 10. Innovation and Product Management

*The company discloses how innovations in products and services are enhanced through suitable processes which improve sustainability with respect to the company's utilisation of resources and with regard to users. Likewise, a further statement is made with regard to if and how the current and future impact of the key products and services in the value chain and in the product life cycle are assessed.*

As part of our Sustainable Solutions, we create products that improve peoples' lives. Sustainable innovation provides an increasing business opportunity for the insurance market, as evidenced by the continued growth of the sustainable products market. We revamped our Green Solutions program in 2016 and transformed it to encompass the wider Sustainable Solutions agenda. Since it was launched in 2012, our Green Solutions have focused on identifying insurance, assistance service and asset management solutions that have a positive environmental or climate-related impact. Over the past year, we expanded the scope of our Sustainable Solutions program to include solutions that have a wider social added-value. As part of the redefinition process, we have adjusted our scoring and data collection methodologies accordingly. In 2016, we generated 1.1 billion Euro in revenues from 156 Sustainable Solutions.

We are a leader in the emerging consumers sector and have already reached over 55 million people on low incomes in Asia, Africa and Latin America with affordable microinsurance, micro-savings and micro-equity solutions. In 2016 revenues increased to 302.5 million Euro – equivalent to around 5.5 Euro annual revenue per customer in this market.

One of the examples of innovative solutions is our new micro-equity program in Indonesia, launched in 2016. Our aim is to help transform informal micro-enterprises into formal companies that create reliable employment. The model is compliant with Islamic finance principles and relies on digital money. The investees receive start-up financing of as low as 75 U.S. Dollars, at no interest, without collateral and on flexible repayment plans. Successful investees who return their investment with voluntary profit sharing will be selected for mentoring – with the ultimate target of company formalization, allowing Allianz to take a minority stake in these companies.

Moreover, True Customer Centricity is a key component of our Renewal Agenda. It focuses on putting our customers at the heart of everything we do, in order to deliver superior value with an excellent and caring customer service. Our Digital by Default strategy is taking us towards paperless communication, simplified product design and digital servicing to customers in our markets. So far 59% of our outbound communication is digital. One example of how we integrate digitalization is the Global Digital Factory - the new digital delivery arm of Allianz Group. The Factory produces global digital solutions for engaging customer experiences. It enables Allianz operating entities to digitize and strengthen customer ties. Together with the operating entities, it creates winning user experiences; delivers reusable, customer-validated results; and scales solutions to serve the diversity of our customers across the globe.

### Key Performance Indicators to criteria 10

*Key Performance Indicator G4-FS11*

*(report also in accordance with GRI SRS): Percentage of assets subject to positive and negative environmental or social screening. [Link](#)*

In 2016, our ESG functions conducted 508 ESG assessments (2015: 405 assessments) based on the guidelines. In 47.2% of cases, the assessment leads to a transaction being approved. 49.4% were approved following certain mitigation measures or conditions being put in place, and 3.3% were declined on ESG grounds or not pursued by the business.

## Criteria 11–20: Sustainability Aspects

### Criteria 11–13 concerning ENVIRONMENTAL MATTERS

#### 11. Usage of Natural Resources

*The company discloses the extent to which natural resources are used for the company's business activities. Possible options here are materials, the input and output of water, soil, waste, energy, land and biodiversity as well as emissions for the life cycles of products and services.*



As a business that deals with risk, managing our environmental impact is an important part of our approach. Climate change remains our number one environmental risk and opportunity across the entire value chain, including our own operations and relating to our investments and insurance products.

We are committed to taking a leading role in tackling the climate challenge. This means managing emissions from our operations, as a carbon-neutral company, and using our leverage as one of the world's largest institutional investors and insurers.

Our Group-wide Environmental Management System (EMS) provides standards and controls, supports environmental data collection and promotes transparent reporting of environmental impacts across our operations. It guides us in monitoring and managing our resource use, including water consumption and waste generated. Whilst in the context of our carbon footprint these two impacts are not material (generally combined <3% of total carbon footprint), we consider these impacts important both within a global and local context and the communities in which we operate. In 2016, the scope of our EMS included 92.2% of employees (2015: 91.3%). Operational implementation is monitored by the Group Environmental Officer, and is supported by the Board of Management of Allianz SE.

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We have been carbon-neutral since 2012. In 2016, we retired 381,631 carbon credits, each one accounting for one metric ton of carbon, by investing in low-carbon initiatives.

For more information see our [Sustainability Report 2016](#), p. 49-50 and 74-75.

## 12. Resource Management

*The company discloses what qualitative and quantitative goals it has set itself with regard to its resource efficiency, in particular its use of renewables, the increase in raw material productivity and the reduction in the usage of ecosystem services, which measures and strategies it is pursuing to this end, how these are or will be achieved, and where it sees there to be risks.*

Our internal priorities are: first, to avoid and reduce our emissions; second, to substitute with lower-carbon alternatives; and finally, to offset our remaining emissions through direct investments in high quality carbon reduction projects. In 2017, we continue to implement measures towards achieving our 2020 targets and investigate priorities for low-carbon operations beyond 2020.

The most material emissions from our own operations arise through energy consumption, business travel and paper use. To target our efforts, we have committed to reduce carbon emissions by 30% per employee by 2020, against a 2010 baseline. By the end of 2016, we had reduced CO<sub>2</sub> emissions by 25.3% per employee, mainly through energy efficiency measures, increasing use of renewable energy, and promoting lower-carbon travel.

Our target is a 30% reduction in energy consumption per employee by 2020, compared with 2010. We have achieved a 27% cut so far and 45.1% of the energy we used came from renewable, low-carbon sources in 2016.

Business travel accounts for 34.2% of our carbon footprint. We encourage employees to avoid travel for non-business-critical, non-client-related meetings of less than three hours and we invest in state-of-the-art technologies as alternatives to travel. We are also strengthening the CO<sub>2</sub> performance of our vehicle fleet, and electric cars are now in use in countries including Germany, Netherlands and Malaysia.

We are aiming for a 40% paper reduction by 2020 against a 2014 baseline. By the end of 2016, we had achieved a reduction of 10.8% per employee, mainly through our shift towards increasingly digital communication.

Additionally, we have been carbon-neutral since 2012. In 2016, we retired 381,631 carbon credits, each one accounting for one metric ton of carbon, by investing in low-carbon initiatives.

### Key Performance Indicators to criteria 11 to 12

Key Performance Indicator G4-EN1  
Materials used by weight or volume. [Link](#)

As part of the Environmental Management System (EMS) at Allianz, we also monitor and manage resource-use related matters. However, in the context of our carbon footprint these impacts are not material for us (generally combined < 3% of total carbon footprint).

*Key Performance Indicator G4-EN3*

*Energy consumption within the organisation. [Link](#)*

Total energy consumption (GJ): 2,794,128  
Energy consumption from our office buildings (GJ): 2,469,653  
Energy consumption from our data centers (GJ): 324,475  
Energy consumption from office buildings per employee (GJ): 17.71  
Electricity (%): 70  
Fossil fuels (%): 18  
Long-distance heating (%): 11.7  
Other (energy from own sources including photovoltaic, internal waste heat) (%): 0.2  
Green electricity as a share of total electricity used (%): 45.1

*Key Performance Indicator G4-EN6*

*Reduction of energy consumption. [Link](#)*

27% reduction in energy consumption from office buildings per employee since 2010.

*Key Performance Indicator G4-EN8*

*Total water withdrawal by source. [Link](#)*

Total water consumption (m3): 1,887,526  
Water consumption per employee (liters): 13,536  
Drinking water (%): 87.2  
Rain water (%): 0.4  
Natural water (%): 12.4

*Key Performance Indicator G4-EN23*

*Total weight of waste by type and disposal method. [Link](#)*

Total waste (tons): 21,438  
Waste per employee (kg): 154  
Waste incinerated (%): 43.3  
Waste recycled (%): 40.2  
Waste to landfills (%): 15.9  
Special waste treatment (%): 0.6

### 13. Climate-Relevant Emissions

*The company discloses the GHG emissions in accordance with the Greenhouse Gas (GHG) Protocol or standards based on it and states the goals it has set itself to reduce emissions, as well as its results thus far.*

Our reporting on environmental data generally follows the Sustainability Reporting Guidelines (G4) of the Global Reporting Initiative. The Group's carbon footprint is oriented towards the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard. For data compilation, Allianz further applies the standards developed by the Association of Financial Institutions for Environmental Management and Sustainability (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen 'VfU') as they are tailored to financial services institutions. Detailed guidance for environmental data compilation is further defined in internal guidelines for environmental reporting. In 2016, PwC performed a limited assurance on our sustainability information, the report is available online [here](#).

We are firmly committed to minimizing our environmental impact and are committed to a carbon neutral business model since 2012. Our 2020 targets include reducing CO<sub>2</sub> emissions and energy use per employee by 30% (against 2010) and reducing paper use per employee by 40% against a 2014

baseline. In 2016, we achieved a 25.3% cut in CO<sub>2</sub> emissions per employee against our 2010 baseline, and a 27% reduction in energy consumption from office buildings per employee since 2010. 45.1% of energy we use came from renewable, low-carbon sources in 2016.

We have been carbon-neutral since 2012, and in 2016 we continued to invest our offsets in a range of low-carbon initiatives including: Wildlife Works Carbon LLC, C-Quest Capital, and Rimba Raya.

Additionally, Allianz Group supports Carbon Disclosure Project (CDP) as a responding company and as an asset owner and asset manager. We were also a founding signatory of the CDP. Allianz has been listed in the Carbon Disclosure Leadership Index from 2011 to 2015. In 2016 we achieved a B rating.

### Key Performance Indicators to criteria 13

*Key Performance Indicator G4-EN15  
Direct greenhouse gas (GHG) emissions (Scope 1). [Link](#)*

Direct GHG emissions, total (CO<sub>2</sub>e metric tonnes): 55,991

*Key Performance Indicator G4-EN16  
Indirect greenhouse gas (GHG) emissions (Scope 2). [Link](#)*

Indirect GHG emissions (market based) total (CO<sub>2</sub>e metric tonnes): 161,244

Indirect GHG emissions (location based) total (CO<sub>2</sub>e metric tonnes): 256,129

*Key Performance Indicator G4-EN17  
Other indirect greenhouse gas (GHG) emissions (Scope 3). [Link](#)*

Other indirect GHG emissions, total (CO<sub>2</sub>e metric tonnes): 164,396

*Key Performance Indicator G4-EN19  
Reduction of greenhouse gas (GHG) emissions. [Link](#)*

25.3% cut in CO<sub>2</sub> emissions per employee against 2010 baseline

## Criteria 14–20 concerning SOCIETY

### Criteria 14–16 concerning EMPLOYEE-RELATED MATTERS

#### 14. Employment Rights

*The company reports on how it complies with nationally and internationally recognised standards relating to employee rights as well as on how it fosters staff involvement in the company and in sustainability management, what goals it has set itself in this regard, what results it has achieved thus far and where it sees risks.*

We actively support employee rights and we strive to apply core human rights principles based on the United Nations Universal Declaration of Human Rights throughout our worldwide organization. As a participant of the United Nations Global Compact, we have integrated its 10 principles into our globally binding Code of Conduct.

We also respect the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises and we are a signatory to the International Labor Organization (ILO) Declaration on Fundamental Rights and Principles at Work, including the ILO declaration on the freedom of association and the right to collective bargaining. To support employee rights, we were one of the first companies to create pan-European worker participation standards and establish a European SE Works Council under the legislation for Societas Europaea companies.

Our 4x3 People Attributes are at the core of all our activities: Customer and Market Excellence, Collaborative Leadership, Entrepreneurship and Trust are the principles that guide our dealings with each other and with our customers. We live by these principles and implement them in our corporate culture. They impact on all areas of HR management – from recruiting and strengthening our feedback culture to people development and promotion and reward. We call the environment where both people and performance matter ‘Inclusive Meritocracy’.

Because we believe employees who are engaged with and committed to their jobs generate long-term value for our business, we continuously seek their views and respond to their ideas and concerns. We are engaging our employees in a wide range of sustainability initiatives including awareness campaigns, employee dialogue events and networks and corporate volunteering programs.

## 15. Equal Opportunities

*The company discloses in what way it has implemented national and international processes and what goals it has for the promotion of equal opportunities and diversity, occupational health and safety, participation rights, the integration of migrants and people with disabilities, fair pay as well as a work-life balance and how it will achieve these.*

Allianz is proud of its diverse workforce. We believe in the positive effect of having people from different backgrounds working together to keep our company strong and innovative.

Our Board of Management is committed to diversity. The Global Inclusion Council is responsible for driving the success of our diversity strategy. It was founded in 2007 and is chaired by Jacqueline Hunt, member of the Board of Management of Allianz SE.

Consistent with our Code of Conduct, we have a zero-tolerance policy for discrimination and harassment in the workplace. We support employee initiatives focusing on gender, ethnicity, age, religion, sexual orientation, disability, education and nationality. Allianz is proud to have LGBT (lesbian, gay, bisexual and transgender) networks in several Allianz companies. For people with disabilities, our employees founded AllAbility to create awareness, promote openness and foster a trusting environment. Another good example is Talking Hands, a sign language video dictionary which is now being used by AMOS India. In 2016, we also launched a Millennial advisory group to represent the interests of our younger employees.

As a result of our commitment for inclusion, we are currently positioned 17th on the Thomson Reuters Diversity & Inclusion Index which ranks over 4,000 companies worldwide. Furthermore, Allianz is listed in the inaugural 2016 Bloomberg Gender Equality Index in recognition of our strong commitment to gender diversity.

We aim to increase the number of women in management positions and take appropriate steps to support future female leaders. In 2016, 37.2% of managers in our core business were female. Women represented 52.4% of our total workforce in our core business. Our target for women in top management positions in our German companies (subject to co-determination) is at least 20% women at the first and second levels below the Board by June 2017. Globally, we set our target for women in talent pools at 40%.

We have driven change through a range of global, regional and local initiatives. For example, the JET-program is our new initiative to support non-executive women in driving their career development. Our global talent management initiative features sponsorship and mentoring programs for women. We have also expanded flexible work-life programs such as part-time employment or job sharing, providing greater opportunities to manage a career alongside family commitments. We now have eight women’s networks around the world and programs like Allianz Germany’s ‘Eltern in Führung’ that supports the return of mothers and fathers to their former leadership roles following childbirth. Allianz Life conducted a ‘Woman in Leadership’ deep dive analysis in the U.S. to understand what they could do to increase women in Director-level and above roles – increasing their percentage to 37%, up two points from 2015.

We have also introduced training programs to address ‘unconscious bias’ that may arise in situations such as job interviews and employee appraisals. To date, 14 Allianz companies have introduced unconscious bias training programs and trained over 4,500 employees.

Inclusion of employees with disabilities continues to grow. Allianz in Brazil, Colombia, Spain, Germany and France have programs specifically designed for hiring and including people with disabilities, from general awareness training to employing people with visual impairments in call centers. Group-wide guidelines ensure that buildings, workstations and websites are accessible to wheelchair users, the blind and visually-impaired. A number of our subsidiaries actively recruit graduates with disabilities for underwriter positions, for example.

We have signed a pan-European agreement on guidelines concerning work-related stress. These apply to all Allianz companies in the E.U. member states, the contracting states of the European Economic Area and Switzerland.

Our global Work Well program focuses on systematically analyzing root causes of work-related stress, identifying effective solutions and making changes to the work environment that enable our employees to realize their full potential. To track the program’s impact, we have developed the Work Well index, a scientifically validated tool to measure work-related psychosocial stress. As part of the program, the Allianz Board of Management approved 10 minimum actions which are to be implemented during the next few years in the largest 50 companies.

Allianz ensures that its remuneration structures reward employee performance and encourage longterm

commitment. Clear frameworks, such as our Group Remuneration Policy, promote fairness and transparency via strong governance. Remuneration structures support internal goals while remaining competitive externally.

## 16. Qualifications

*The company discloses what goals it has set and what measures it has taken to promote the employability of all employees, i.e. the ability of all employees to participate in the working and professional world, and in view of adapting to demographic change, and where risks are seen.*

At Allianz, we want to enable our employees to develop to their full potential. This requires an environment that welcomes regular feedback and encourages lifelong learning. A core element of our commitment is the establishment of 'AllianzU' (Allianz University), our Group-wide platform for all learning activities offered to all our employees globally.

For our executives, we believe that developing strong leadership skills across all aspects of our business is essential to long-term success. Annual Career Development Conferences (CDCs) at Allianz companies and at Group level provide an opportunity for business leaders to discuss team members' performance, potential and development needs, and to identify appropriate actions for each individual. The CDCs systematically identify candidates who are able to take on roles at the next management or expert level, help to foster mobility across countries, business units and functions and systematically link it to career planning.

In the face of a rapidly changing context, ensuring that all our employees continuously develop their skills and have the opportunity to reach their full potential enables us to remain agile and responsive. This is why we launched 'AllianzU' (Allianz University) in 2016. Our new learning platform will enable us to provide every employee across the entire Group with the right development program to support their continuous development. For more information see our [Sustainability Report 2016, p. 55](#).

We depend on a healthy workforce, and we support our employees through a range of initiatives that create a productive and health-promoting workplace. Throughout the Group, we offer a variety of activities, tools and materials that support employees to prioritize health and avoid stress. Activities take place in nearly all companies and are managed at country level in line with local customs and requirements. The Allianz Operating Model that is implemented across the Group ensures the HR function of each subsidiary applies the same high standard of local health and safety management. For more information see our [Sustainability Report 2016, p. 58](#).

### Key Performance Indicators to criteria 14 to 16

*Key Performance Indicator G4-LA6*

*Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender.*

[Link](#)

See the Sickness-related absenteeism table in our [Sustainability Report 2016](#), p. 76.

*Key Performance Indicator G4-LA8*

*Health and safety topics covered in formal agreements with trade unions.* [Link](#)

We are a participant of the United Nations Global Compact and a signatory to the International Labor Organization (ILO's) Declaration on Fundamental Rights and Principles at Work, including the ILO declaration on the freedom of association and the right to collective bargaining. We do not report on this specific indicator as it is not material to our business.

*Key Performance Indicator G4-LA9*

*Average hours of training per year per employee, by gender and by employee category.* [Link](#)

See the Employee training table in our [Sustainability Report 2016](#).

*Key Performance Indicator G4-LA12*

*Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.* [Link](#)

See our [HR Fact Book 2016: Employee structure & diversity](#) p. 11 ff.

Key Performance Indicator G4-HR3

Total number of incidents of discrimination and corrective actions taken. [Link](#)

We are a participant of the United Nations Global Compact and a signatory to the ILO's Declaration on Fundamental Rights and Principles at Work, including the ILO declaration on the freedom of association and the right to collective bargaining. We do not report on this specific indicator as it is not material to our business.

## Criterion 17 concerning RESPECT FOR HUMAN RIGHTS

### 17. Human Rights

*The company discloses what measures it takes, strategies it pursues and targets it sets for itself and for the supply chain for ensuring that human rights are respected globally and that forced and child labour as well as all forms of exploitation are prevented. Information should also be provided on the results of the measures and on any relevant risks.*

As well as complying with economic sanctions in all jurisdictions where we operate, our 13 Sensitive Business Guidelines include sector-specific human rights aspects, to be checked during the due diligence process in insurance and direct investment. In addition, we have a watch list for sensitive countries where systematic human rights violations may occur. For any business in those countries we apply detailed human rights guidance.

Through the UNGC and other partnerships, we work with sector peers and wider society to tackle human rights issues. Many of the initiatives that make us a trusted company extend to our supply chain. To manage the potential impacts, we require all vendors above a certain spend threshold to meet environmental, social and governance standards, as set out in the Allianz Code of Conduct, Procurement Policy and Purchasing Principles. Our standards are aligned with International Labor Organization (ILO) standards and the United Nations Global Compact.

To ensure compliance with the Allianz Group Standard for Procurement, we require vendors with a contract value over certain thresholds (defined locally by market) to undergo a vendor screening procedure. In addition we encourage our vendors to sign a Vendor Code of Conduct, which stipulates what our vendors must fulfill with regards to fair labor practices (including modern slavery in the supply chain), human rights and non-discrimination, environmental protection and sustainability.

### Key Performance Indicators to criteria 17

Key Performance Indicator G4-HR1

Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening. [Link](#)

See our [Sustainability Report 2016](#), pages 26-27 and page 77.

Key Performance Indicator G4-HR9

Total number and percentage of operations that have been subject to human rights reviews or impact assessments. [Link](#)

We do not report on this specific indicator as it is not material to our business.

Key Performance Indicator G4-HR10

Percentage of new suppliers that were screened using human rights criteria. [Link](#)

See our [Sustainability Report 2016](#), page 51.

Key Performance Indicator G4-HR11

Significant actual and potential negative human rights impacts in the supply chain and actions taken. [Link](#)

As a company, we respect and apply international human rights standards for the workforce of our suppliers and promote sustainability standards in our supply chain. Our Global Sourcing and Procurement department works with current and potential suppliers. In practice, this means ensuring that all suppliers abide by the environmental, social and governance (ESG) standards outlined in the Allianz Code of Conduct and our Purchasing Principles. Both the Code and the Principles are aligned with International Labor Organization (ILO) standards and the principles of the United Nations Global Compact, which cover human rights, labor standards, environmental protection and anti-corruption.

## Criterion 18 concerning SOCIAL MATTERS

### 18. Corporate Citizenship

*The company discloses how it contributes to corporate citizenship in the regions in which it conducts its core business activities.*

As a global company, we believe acting as a responsible corporate citizen is good for society and good for business. Stronger communities support a more stable economy and create resilient markets for our products and services.

In 2016, we reshaped our corporate responsibility approach to scale up our contribution towards developing stronger, more inclusive communities. Social inclusion is one of our global challenges.

We launched Encouraging Future Generations, our new program that is the cornerstone of our social inclusion approach. It provides a global framework and focus to scale up Allianz's social contribution and builds on the success of projects carried out by our operating entities.

Our social contributions consist of time, skills and money. As a business, we make financial donations to good causes through corporate giving and our global network of foundations. We ensure corporate giving is transparent and based on clearly agreed principles – namely the Allianz Group Guidance for Donations and Charitable Memberships (Corporate Giving), which stipulates that corporate giving can only be made to organizations that meet the principles set out in the Allianz Code of Conduct for Business Ethics and Compliance.

For more information see our [Sustainability Report 2016: Our role as a corporate citizen](#) p. 61 ff.

### Key Performance Indicators to criteria 18

*Key Performance Indicator G4-EC1  
Direct economic value generated and distributed. [Link](#)*

In 2016, our corporate donations totaled EUR 19.4 MN.

## Criteria 19–20 concerning ANTI-CORRUPTION AND BRIBERY MATTERS

### 19. Political Influence

*All significant input relating to legislative procedures, all entries in lobby lists, all significant payments of membership fees, all contributions to governments as well as all donations to political parties and politicians should be disclosed by country in a differentiated way.*

We believe it is our responsibility to help fostering a rule and value-based political and economic system that will benefit our customers, other stakeholders and our own business in the long term. To this end, we hold ongoing dialogues with governments and financial institutions.

Activities include reviewing, maintaining and creating policy positions to support public policy development and holding conferences and events that explore global issues.

In February 2016, the 5th Annual Berlin Demography Forum (BDF) was held to raise awareness and explore solutions to the longterm consequences of a demographic change. Co-organized by Allianz, the event brought together over 250 leading international experts from academia, media, politics, business

community and civil society over two days.

We are committed to Germany's democracy and have made financial contributions for many years to political parties that support the social market economy. In 2016, Allianz Germany contributed 20,000 Euro each to CDU, CSU, SPD, Greens and FDP. Their youth organizations Junge Union Deutschlands, Junge Union Bayern, Jusos, Young Greens and Young Liberals – which are focused on social issues of our future - received a grant of 10,000 Euro each. Because we donate below the German Bundestag reporting threshold of 50,000 Euro, we publish a press release outlining our political donations. Donations to political parties by Allianz companies in other countries are negligible but comply with respective national legislation and conventions.

Established in 2015, Group Regulatory Affairs and Public Policy (GRAPP) acts as a global center of competence and central coordinator for all regulatory and political management activities in the Allianz Group. It provides support to local Allianz companies with regard to regulatory and political strategy, oversees and coordinates regulatory and political topics within the Group, and holds responsibility for global and European regulatory topics.

One role of GRAPP is to develop and uphold Allianz's position on a range of issues. In 2016, these included:

- **Digitalization and data security:** we support the European Commission's Digital Agenda and are actively contributing to public discussions, with a special focus on practicability of regulation for the Allianz Group.
- **Consumer protection:** We are involved in discussions around the Insurance Distribution Directive and the implementation of the new regulation for Packaged Retail Insurance-Based Investment Products. We also contributed to discussions on the E.U. Green Paper on Retail Financial Services and Insurance.
- **The E.U. Capital Markets Union (CMU):** we fully support and actively contribute to public discussion and consultations on the CMU's objectives to create deeper and more integrated capital markets in its 28 Member States, in particular those fostering long-term investments.
- **Global insurance capital standards (ICS):** we support the development of global comparable capital standards but we believe current approaches must converge over time to achieve true comparability.
- **Systemic risk regulation:** as a Global Systemically Important Insurer, we participate in consultations, field testing and working groups to better understand the implications of the capital requirements for the Allianz Group and advocate our position in regulatory dialogue.

## Key Performance Indicators to criteria 19

Key Performance Indicator G4-S06

Total value of political contributions by country and recipient/beneficiary. [Link](#)

In 2016, Allianz Germany contributed 20,000 Euro each to CDU, CSU, SPD, Greens and FDP. Their youth organizations Junge Union Deutschlands, Junge Union Bayern, Jusos, Young Greens and Young Liberals – which are focused on social issues of our future - received a grant of 10,000 Euro each.

## 20. Conduct that Complies with the Law and Policy

*The company discloses which measures, standards, systems and processes are in place to prevent unlawful conduct and, in particular, corruption, how they are verified, which results have been achieved to date and where it sees there to be risks. The company depicts how corruption and other contraventions in the company are prevented and exposed and what sanctions are imposed.*

Our Risk Management Framework includes a Compliance Management System, which helps us ensure compliance with internationally recognized laws, rules and regulations. We conduct additional risk identification exercises to continually improve our approach. We take a proactive stance, working with organizations such as the German Institute for Compliance and the Global Insurance Chief Compliance Officers Forum (CCO Forum) to enhance understanding of compliance issues and share best practice.

To ensure continuous improvement, all compliance risks are monitored and reported within the Group. Our Compliance Quality Assurance Program comprises self-assessments, on-site reviews and local spot checks. An intranet-based Compliance Case Reporting Tool provides Group-wide oversight by passing information to the Audit and Integrity Committees. The central compliance function is responsible – in close cooperation with local compliance departments – for ensuring the effective implementation and monitoring of the compliance program within the Allianz Group, as well as for investigating potential compliance infringements. The Group Compliance is steered by the Group Chief Compliance Officer.

Our anti-corruption and anti-trust programs, alongside our approach to international sanctions and embargoes, help to ensure we make decisions based on what is right and what is good for business.

Based on principles of trust and integrity, the Allianz Code of Conduct for Business Ethics and Compliance establishes minimum standards of conduct for all Allianz employees worldwide, in addition, our Code of Ethics focuses on the ethical responsibilities of the Board, in particular in relation to handling potential conflicts of interest and standards of corporate disclosure. Separate standards apply to each risk area and cover employee ethical behavior, both personally and professionally. Group compliance has established a dedicated function for Integrity culture. More than 2,200 senior executives globally –



including the Group CEO – have been trained to be Leaders in Integrity. The Allianz Standard for Capital Markets Compliance ensures adherence by employees with market abuse rules, and integrates the requirements of the E.U. Market Abuse Regulations into Allianz's rules and procedures.

We take a zero-tolerance approach to fraud and corruption. At a minimum, that means complying fully with local and international anti-corruption and anti-bribery laws, including the 4th E.U. Anti-Money Laundering Directive, the Foreign Account Tax Compliance Act and the Market Abuse Regulation.

Going further than just compliance, the Allianz Anti-Corruption Program is a Group-wide initiative that sets standards for a consistent and comprehensive approach in every jurisdiction. Aimed at both employees and third parties with whom we do business, the program and policy prohibit the offer, acceptance, payment or authorization of any bribe, or any other form of corruption, be it with the private sector or with governments. All operating entities are required to perform an annual anti-corruption and anti-fraud risk assessment, which is monitored by a global tracking tool. Further assessments, on-site reviews and follow-ups are conducted as necessary.

Anti-corruption training is compulsory for all employees with online and in-class trainings delivered in more than 20 languages. The focus for 2016 was on leveraging the momentum generated by KPMG's certification of our compliance Management system to further strengthen our anti-corruption and anti-bribery controls. We continued providing values-based training via our Integrity Campaign.

## Key Performance Indicators to criteria 20

*Key Performance Indicator G4-SO3*

*Total number and percentage of operations assessed for risks related to corruption and the significant risks identified. [Link](#)*

We do not report on this specific indicator as it is not material to our business.

*Key Performance Indicator G4-SO5*

*Confirmed incidents of corruption and actions taken. [Link](#)*

We do not report on this specific indicator as it is not material to our business.

*Key Performance Indicator G4-SO8*

*Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations. [Link](#)*

Allianz manages cases and sanctions for non-compliance across our businesses globally as well as locally, using our Compliance Case Reporting Tool. However, the information on material litigation cases would have been publicly reported in the [Allianz Group Annual Report 2016](#).