

# Allianz Group Modern Slavery Act statement

May 2022

## 1. Introduction

Companies from all industries have an increasing responsibility to address human rights in their business standards and processes, wherever they operate.

Allianz Group takes an active stance against modern slavery, child and forced labor and has appropriate due diligence processes in place as part of the overall ESG approach. We are committed to respecting and integrating human rights in line with [the United Nations Guiding Principles on Business and Human Rights](#) and as set out in the [International Labor Standards of the International Labor Organization \(ILO\)](#).

Allianz recognizes the importance of human rights, as both a value-based issue and a business issue. As such, Allianz has integrated human rights aspects into its business and operations in accordance with [OECD Guidelines for Multinational Enterprises](#) and has been a participant in the [UN Global Compact \(UNGC\)](#) since 2002.

This statement covers Allianz Group business and operations and relates to the actions taken to address modern slavery risks in our business and supply chain in the period July 2021 to April 2022.

## 2. Business Overview

Allianz Group is a global financial services provider with services in the insurance and asset management business. Over 100 million retail and corporate clients in more than 70 countries rely on Allianz's knowledge, global presence, financial strength, and solidity. In fiscal year 2021, Allianz achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros with over 155,000 employees worldwide.

Allianz SE, the parent company, is headquartered in Munich, Germany.

As part of the financial services industry, Allianz does not use raw materials or produce goods. Exposure to supply chain risk in terms of modern slavery, human

trafficking, forced and child labor is limited and indirect. In addition, the level of education, qualification and training of our employees further supports the necessary attention and awareness to deal with this topic in a diligent and proper manner. To ensure appropriate handling through procurement, insurance, and investment activities, and through the management of employees, a due diligence process is in place.

### **3. Human Rights Risk Assessment and Management**

For its corporate insurance and investment activities, Allianz has developed a human rights due diligence process as part of its overall ESG approach. This process is integrated into its broader geographic risk management system to ensure a quick and rigorous implementation.

As set-out in the [Allianz Group ESG Integration Framework - Human Rights Approach section](#), Allianz uses a combination of a sector- and country-based approach for its due diligence. Allianz has developed thirteen ESG guidelines for sensitive business sectors, which include a sector-specific human rights guideline. Thus, relevant human rights aspects are checked as part of the overall risk assessment for any corporate insurance and for investments into non-listed asset classes in the respective sector on a standing basis.

In addition, Allianz has developed a watch list for countries where systematic human rights violations occur. For any business in those countries, the ESG Sensitive Business Guideline for Human Rights is being applied.

## **4. Due Diligence Processes**

### **4.1 Suppliers**

Allianz Group has in place a risk-based onboarding approach for suppliers. A dedicated integrity screening process is applied to strategic suppliers, to identify potential non-compliance with various international standards, including those for the prevention of modern slavery, human trafficking, child and forced labor.

Within the vendor integrity screening process, vendors must confirm to complying with Allianz's principles, rules and expectations on integrity as set out in our [Vendor Code of Conduct](#). The document has been shared with all key suppliers of Allianz. In the event of infringements, Allianz examines appropriate measures such as the integration of a Human Rights clause in supplier agreements, including termination of the contractual relationship.

### **4.2 Operations**

Allianz Group has processes and programs in place which enable the creation of a fair and inclusive working environment.

Respecting employee rights goes beyond the mere adherence of laws and regulations. Allianz employees' wellbeing, their fair and equal treatment are especially important for Allianz Group. We believe in equality of opportunities and are committed to creating a fair environment where people can succeed regardless of gender, age, ethnicity, disability, sexual orientation, race, or cultural ethnicity, among others. The above principles are incorporated in Allianz Group's internal Corporate Rules.

Consistent with the [Allianz Group Code of Conduct](#), there is a zero tolerance with discrimination and harassment in the workplace.

The Allianz Group Code of Conduct sets out the expected behaviors of our employees, including human rights aspects and it is binding for all our employees.

Our channels for voicing concerns are available to all employees and to any partner or third party (including suppliers and contractors) that come across unethical business conduct or misbehavior, including suspected instances of modern slavery.

Stakeholders are made aware of the channels for voicing concerns via the Allianz Group Code of Conduct, [Allianz Guideline on Whistleblowing](#), the intranet and via the company's website.

## 5. Quality Assurance

Allianz publishes an annual [Sustainability Report](#) which details the Group's approach to human rights matters. The document reports on the outcomes of our human rights risk assessment and management, as well as our procurement process disclosure.

This report receives assurance from our external auditor.

## 6. Continuous Improvement

Allianz is continuously taking steps to ensure that slavery and human trafficking, including child and forced labor is not taking place in our operations or in our supply chain activities.

In 2021, Allianz has commissioned a human rights risk assessment through an external, specialist agency to define where the Group's business has most exposure and where further improvement can be made. Allianz is therefore, committed to working on continuous improvements.



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