



SUSTAINABILITY AT ALLIANZ GROUP

GRI Content Index 2023

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
The organization and its reporting practices						
2-1	Organizational details	AR, Corporate Governance Statement, p. 13–23 AR, Business Operations, p. 51–53 AR, Note 1, Nature of operations and basis of presentation, p. 156 SR, 01.2 Company description and strategy, p. 6	<ul style="list-style-type: none"> Allianz SE, the parent company of Allianz Group, has its headquarters in Königinstrasse 28, 80802 Munich, Germany. The structure of Allianz Group reflects both our business segments and geographical regions. Business activities are organized by product and type of service: insurance activities, asset management activities, and corporate and other activities. Allianz Group has private and corporate customers in more than 70 countries. Due to differences in products, risks, and capital allocation, insurance activities are further divided into Property, Casualty and Life/Health categories. There were no significant changes to our organizational structure in 2023. In accordance with the Board of Management’s responsibilities, each of the insurance categories is grouped into regional reportable segments. In 2023, the Allianz Group had 11 reportable segments (Ref: Business Operations chapter). For the list of the Board of Management (BoM) and Group committees, please see the Corporate Governance Statement in the Annual Report. 			

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
The organization and its reporting practices continued						
2-2	Entities included in the organization's sustainability reporting	AR, Business Operations, Table "Allianz Group structure – business segments and reportable segments", p. 51 AR, About the statement, p. 54 SR, 06.2 How we report: transparent reporting, ratings and performance, p. 141–143		2-2 b.	Not applicable	<ul style="list-style-type: none"> Unless otherwise stated, all measures, activities and key figures refer to the 2023 fiscal year (01 January 2023 to 31 December 2023) and we take operational control as the boundary for reporting. If there are deviations from this scope, it is made transparent in the report as not all OEs are required to deliver on certain non-financial KPIs. Wherever the necessary data cannot be determined in this way and with reasonable effort, it is extrapolated – either for entire entities or for part(s) of them – based on the relevant headcount.
2-3	Reporting period, frequency and contact point	AR, About the statement, p. 54 SR, About this report, p. 1, 2 SR, 06.2 How we report: transparent reporting, ratings and performance, p. 141–143 SR, 06.7 Independent Practitioner's Report on a Limited Assurance Engagement on Sustainability Information, p. 154, 155 SR, We welcome your view, p. 156	<ul style="list-style-type: none"> All measures, activities and key figures refer to the 2023 fiscal year (01 January 2023 to 31 December 2023). This is our 23rd annual Sustainability Report. Report publication date Annual Report & Sustainability Report: 7 March 2024 Contact point for questions regarding the report: Allianz SE Group Accounting and Reporting sustainability@allianz.com 			

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
The organization and its reporting practices continued						
2-4	Restatements of information		In case of any restatements they are shown in a footnote.			
2-5	External assurance	AR, About the statement, p. 54 SR, 06.2 How we report: transparent reporting, ratings and performance, p. 141–143 SR, 06.7 Independent Practitioner’s Report on a Limited Assurance Engagement on Sustainability Information, p. 154, 155				

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Activities and workers						
2-6	Activities, value chain and other business relationships	<p>AR, About the statement, p. 54</p> <p>AR, Corporate sustainability governance and strategy, p. 54</p> <p>AR, Own operations – Table “Greenhouse gas emissions” showing Total emissions from own operations and further value chain, p. 69</p> <p>AR, Outlook, p. 106–108</p> <p>SR, 01.2 Company description and strategy, p. 6</p> <p>SR, 01.4 Our social approach, p. 11–13</p> <p>SR, 02.1 Sustainability in insurance, p. 21–30</p> <p>SR, 02.2 Sustainability in proprietary investments, p. 31–37</p> <p>SR, 02.3 Sustainability in asset management, p. 38–44</p> <p>SR, 03.1.6 Own operations, p. 61–64</p> <p>SR, 04.3 Customers, p. 103–104</p>	<ul style="list-style-type: none"> Allianz Group is one of the world’s leading insurers and asset managers with around 125 million private and corporate customers in almost 70 countries. Our customers benefit from a broad range of personal and corporate insurance services. This includes property, life and health insurance, assistance services, credit insurance and global business insurance. As one of the world’s largest investors, Allianz manages around € 737 billion on behalf of its insurance customers. Our asset managers – PIMCO and Allianz Global Investors – manage € 1.7 trillion of third-party assets. 			

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Activities and workers continued						
2-7	Employees	AR, Table S1-6.3: Employee headcount by contract type, broken down by gender, p. 86 and Table S1-6.4: Employee headcount by contract type, broken down by business segment, p. 87 SR, 04.1 Employee matters, p. 82–99	c. Data gathered from each legal entity based on common HR Metric Definition: Contracted and Active Headcount. • Note that the regional split is done in “business segments” in line with the Annual Report logic, e.g., AAM is disclosed as a region.			
2-8	Workers who are not employees			2-8	Not applicable	No common global data source in place to track all externals according to local/legal requirements currently. Different local approaches lead to different needs. Externals are mainly only included if access to internal systems is required. Allianz: Non-employee workers and workers in the value chain are a FY24 topic

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Governance						
2-9	Governance structure and composition	<p>AR, Supervisory Board Report, p. 4–9</p> <p>AR, Mandates of the Members of the Supervisory Board, p. 10</p> <p>AR, Mandates of the Members of the Board of management, p. 11</p> <p>AR, Supervisory Board; Supervisory Board of Allianz SE: Qualification matrix, p. 19</p> <p>SR, 01.6 Our sustainability governance, p. 17–19</p> <p>SR, 06.4 Our expanded sustainability governance, p. 147–148</p> <p>Executive and non-executive members: AR, Corporate Governance Statement, p. 16</p> <p>Shareholder representation: AR, Corporate Governance Statement, p. 16</p> <p>Independence: AR, Statement on Corporate Management, p. 18</p> <p>Under-represented social groups: AR, Corporate Governance Statement, p. 18</p> <p>Gender: AR, Corporate Governance Statement, p. 19</p> <p>Competencies relevant to the impacts of the organization: AR, Corporate Governance Statement, p. 19</p> <p>Tenure of members: AR, Corporate Governance Statement, p. 19</p>				

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Governance continued						
2-10	Nomination and selection of the highest governance body	AR, Supervisory Board Report, p. 7 AR, Corporate Governance Statement, p. 13, p. 15–19, p. 21				
2-11	Chair of the highest governance body	AR, Corporate Governance Statement, p. 15–16 SR, 06.4 Our expanded sustainability governance, p. 147–148	<ul style="list-style-type: none"> Declaration of Conformity by the Management Board and the Supervisory Board of Allianz SE with the recommendations of the German Corporate Governance Code Commission in accordance with § 161 of the German Stock Corporation Act (AktG). 			
2-12	Role of the highest governance body in overseeing the management of impacts	AR, Supervisory Board Report, p. 4–9 AR, Corporate Governance Statement, p. 13 SR, 01.6 Our sustainability governance, p. 17–19 SR, 06.4 Our expanded sustainability governance, p. 147–148				
2-13	Delegation of responsibility for managing impacts	AR, Supervisory Board Report, p. 4–9 AR, Corporate Governance Statement, p. 15–18 SR, 01.6 Our sustainability governance, p. 17–19 SR, 06.4 Our expanded sustainability governance, p. 147–148				

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Governance continued						
2-14	Role of the highest governance body in sustainability reporting	SR, 01.6 Our sustainability governance, p. 17–19 SR, 06.4 Our expanded sustainability governance, p. 147–148 SR, 06.6 Materiality analysis, p. 151–153	Role of the Sustainability Committee: preliminary examination of the sustainability-related statements of the Group's non-financial statement in the Annual Report and the Sustainability Report, as part of the Supervisory Board's review.			
2-15	Conflicts of interest	AR, Corporate Governance Statement, p. 13, 18	<ul style="list-style-type: none"> Declaration of Conformity by the Management Board and the Supervisory Board of Allianz SE with the recommendations of the German Corporate Governance Code Commission in accordance with § 161 of the German Stock Corporation Act (AktG). Conflicts of interests are disclosed according to the recommendations of the German Corporate Governance Code. 			

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
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Governance continued						
2-16	Communication of critical concerns	AR, Risk and Opportunity Report; Risk-based steering and risk management, p. 132–139 Internal Control System (ICS) Report (internal; not publicly available)	An internal report is provided on a quarterly basis to the Supervisory Board Audit Committee, which contains both high level statistical information about outstanding issues/control failures for the company, alongside further detailed information for those issues/control failures rated as having a higher potential risk severity. In this context, all reported issues/control failures are rated on a scale of F1-F4, with issues/ control failures rated as F2 or higher constituting a material concern. The report itself incorporates inputs from various internal processes related to the identification and reporting of issues, including compliance investigation cases, supervisory fines and proceedings, internal control deficiencies and operational losses.	2-16 b.	Confidentiality constraints	<ul style="list-style-type: none"> The internal report contains, amongst other subjects, information about potential IT security vulnerabilities as well as ongoing legal and compliance matters. Disclosure of these confidential issues/ control failures, in particular, has potential to in-and-of itself create risks for the company. As such, we have elected to refrain from their publication. The topic will be reassessed at the latest with the introduction of the CSRD requirements.
2-17	Collective knowledge of the highest governance body	AR, Corporate Governance, p. 15, 17, 18 AR, Table “Supervisory Board of Allianz SE: Qualification matrix”, p. 19 SR, 01.6 Our sustainability governance, p. 17–19				
2-18	Evaluation of the performance of the highest governance body	AR, Remuneration Report, p. 24–49 AR, Non-Financial Statement, p. 55–56 SR, 01.6 Our sustainability governance, Table “Sustainability-related targets linked to the remuneration of the Board of Management”, p. 19				

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Governance continued						
2-19	Remuneration policies	AR, Remuneration Report, p. 24–49 AR, Non-Financial Statement, p. 55–56 SR, 01.6 Our sustainability governance, Table “Sustainability-related targets linked to the remuneration of the Board of Management”, p. 19				
2-20	Process to determine remuneration	AR, Corporate Governance Statement, p. 15 AR, Remuneration Report, p. 24–49 For information on the voting results, please have a look at the Allianz company website.	The Allianz Group manages its operating entities and business segments through an integrated management and control process. The holding company and the operating entities first define the business strategies and goals. On that basis, joint plans are prepared, to be considered by the Supervisory Board in setting targets for the performance-based remuneration of the members of the Board of Management. For details, please refer to the Remuneration Report.			
2-21	Annual total compensation ratio	PFB, Wage level, Table (Wage level: Ratios of standard entry level wage compared to local minimum wage), p. 28 PFB, Wage level, Table (Wage level: Ratios of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO), p. 28				

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Strategy, policies and practices						
2-22	Statement on sustainable development strategy	SR, 01.1 Message from the CEO, p. 5				
2-23	Policy commitments	AR, Human rights matters, p. 83–84 SR, 01.4 Our social approach, p. 11–13 SR, 01.5 Our sustainability integration approach, p. 14-16 SR, 02.1 Sustainability in insurance, p. 21–30 SR, 02.2 Sustainability in proprietary investments, p. 31–37 SR, 02.3 Sustainability in asset management, p. 43 SR, 04.2 Our commitment to human rights, p. 100-102 SR, 04.3 Customers, p. 103–104 For information on the Allianz Group 2020 Code of Conduct, please have a look at the Allianz company website. For information on the Allianz Group 2023 Statement on Modern Slavery, please have a look at our Allianz company website.				

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Strategy, policies and practices continued						
2-24	Embedding policy commitments	SR, 01.3 Our climate approach p. 7–10 SR, 01.4 Our social approach, p. 11–13 SR, 01.5 Our sustainability integration approach, p. 14–16 SR, 01.6 Our sustainability governance, p. 17–19 SR, 02.1 Sustainability in insurance, p. 21–30 SR, 04.2 Our commitment to human rights, p. 100–102 SR, 04.3 Customers, p. 103–104 SR, 06.4 Our expanded sustainability governance, p. 147–148				

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Strategy, policies and practices continued						
2-25	Processes to remediate negative impacts	<p>AR, Corporate sustainability governance and strategy, p. 54–59</p> <p>SR, 01.5, Our sustainability integration approach, p. 14–16</p> <p>SR, 02.2 Sustainability in Proprietary investments, p. 31–37</p> <p>SR, 04.1 Employee matters, p. 93–96</p> <p>SR, 04.2 Our commitment to human rights, p. 100–102</p> <p>SR, 04.3.1 Allianz’ customer experience strategy, p. 103</p> <p>SR, 05.2 Compliance, p. 129–132</p> <p>SR, 06.3.1 How we engage with stakeholders, p. 145</p>	<p>In the Allianz Group Risk Policy, we define sustainability risks as events or conditions that could have significant negative impacts on the assets, liabilities, profitability, or reputation of the Allianz Group or one of its companies. Examples include environmental and climate change risks, human rights’ violations, risks to local communities, and workforce risks. If sustainability risks are not identified and managed effectively, they can have significant repercussions for Allianz and our customers, suppliers, and investee companies. These repercussions include impacts on our reputation, supply chains, business continuity, quality, operations, and finances.</p> <p>By screening insurance, investment, and asset management projects from a sustainability perspective, we extend our understanding of risks and can exploit potential business opportunities to benefit shareholders, customers, and other stakeholders.</p>			

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Strategy, policies and practices continued						
2-26	Mechanisms for seeking advice and raising concerns	AR, Compliance, anti-corruption, and bribery matters, p. 94 SR, 04.3.1 Allianz' customer experience strategy, p. 103 SR, 05.2 Compliance, p. 131	<p>Employees are encouraged to report concerns and have multiple channels for doing so. These include via management, speaking directly with Group Compliance, by e-mail, and anonymously via a third-party solution provided by Business Keeper GmbH and accessible via the intranet.</p> <p>The same tool is also accessible to external parties on the Allianz company website. Some operating entities provide employees with the option to report via an ombudsman.</p> <p>All reported incidents are assessed, documented, and managed according to internal guidelines and with strict confidentiality. The Allianz Group has specific procedures in place to ensure that no retaliation measures are taken against whistleblowers; reflecting our commitment to enable a healthy SpeakUp culture within the company. Retaliation measures in any form are not accepted.</p> <p>Group Compliance runs an annual awareness campaign to remind employees of the avenues available for reporting.</p>			

GRI 2: General Disclosures 2021

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Strategy, policies and practices continued						
2-27	Compliance with laws and regulations	AR, Compliance, anti-corruption, and bribery matters, p. 94 SR, 05.2 Compliance, p. 129–132 Internal Control System (ICS) Report (internal; not publicly available)	Our Compliance Management System helps to ensure compliance with internationally recognized laws, rules, and regulations, and to promote a culture of integrity in order to safeguard the company's reputation. We take a proactive stance, working with organizations such as the Global Insurance Chief Compliance Officers Forum to enhance our understanding of compliance issues and to share best practices.	2-27 a., b., c., d.	Confidentiality constraints	<ul style="list-style-type: none"> The internal report contains, amongst other subjects, information about potential IT security vulnerabilities as well as ongoing legal and compliance matters. Disclosure of these confidential issues/control failures, in particular, has potential to in-and-of itself create risks for the company. As such, we have elected to refrain from their publication. The topic will be reassessed at the latest with the introduction of the CSRD requirements.
2-28	Membership associations	SR, 06.3 Stakeholder engagement, p. 145–146 SR, 06.6 Materiality analysis, p. 151–153	In 2021, the Compliance Assurance of Risks and Effectiveness (CARE) program was initiated. In 2023, the Compliance Function continued to develop the way it assesses Group and local Compliance departments.			

GRI 2: General Disclosures 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
Stakeholder engagement						
2-29	Approach to stakeholder engagement	SR, 06.3 Stakeholder engagement, p. 145–146 SR, 06.6 Materiality analysis, p. 151–153				
2-30	Collective bargaining agreements	AR, S1-8 Collective bargaining coverage and social dialogue, p. 91–92 SR, 04.1 Employee matters, p. 95, 96, 100		2-30 a., b.	Information unavailable/incomplete	Limited Scope for Europe countries. For employees outside Europe, we cannot make any statement as working conditions including collective bargaining agreements are subject to local law.

GRI 3: Material Topics 2021

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
3-1	Process to determine material topics	AR, Materiality, p. 57 AR, Outlook, p. 106–108 SR, 06.6 Materiality analysis, p. 151–153	<ul style="list-style-type: none"> Our report content and boundaries are based on the outcomes of the 2021 materiality assessment. Furthermore, our report includes topics defined as material by sustainability rating and benchmarking providers, reporting experts and SRI analysts. Based on this input from our stakeholders and the reporting principles outlined in GRI 1, we have defined the content of this report. For 2023, there were no significant changes to the list of material topics compared to the previous year. <p>Disclaimer Statement:</p> <ul style="list-style-type: none"> In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people). The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			

GRI 3: Material Topics 2021

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
3-1	Process to determine material topics continued		<ul style="list-style-type: none"> The process, methodology, and outcome of the CSRD double materiality assessment have been thoroughly reviewed and endorsed by our Group Sustainability Board. In addition, Board of Management approval has been granted via the Allianz Group Annual Report sign-off process. 			
3-2	List of material topics	AR, Materiality, p. 57 SR, 06.6 Materiality analysis, p. 151–153	<ul style="list-style-type: none"> Our report content and boundaries are based on the outcomes of the 2021 materiality assessment. The CSRD double materiality assessment confirms the relevance of the previously identified topics by the GRI materiality assessment. In addition, it forms the basis for introducing further topics to our sustainability reporting going forward, primarily from more extensively considering impacts in the value chain. Regarding sustainability-related risks, the CSRD double materiality assessment does not identify additional principal risks with expected significant adverse impacts on Allianz (as according to the German Commercial Code (“Handelsgesetzbuch – HGB”)). In that way, for 2023, there were no significant changes to the list of material topics compared to the previous year. 			

GRI 3: Material Topics 2021

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
3-2	List of material topics continued		<ul style="list-style-type: none"> The topics “climate change” (ESRS E1) and “employee matters” (ESRS S1) are strategic sustainability focus areas at Allianz Group, supported by the GRI materiality assessment and confirmed by the CSRD double materiality assessment. As such, we chose to already converge towards the CSRD with our financial year 2023 reporting for these two topics, in terms of anticipating its structural and many of its content requirements. The CSRD double materiality assessment conducted for the financial year 2023 suggests that (sub-)topics across all ESRS are material to the Allianz Group, with the level of materiality, the number of material matters considered therein, and the primary drivers of materiality alongside the value chain differing across topics. For example, while “climate change” (ESRS E1) is material from an own operations and value chain perspective, we find that the materiality of further environmental matters (i.e., ESRS E2-E5) is primarily driven by providing both financing or insurance to corporate clients. As to social and governance-related matters, they are particularly relevant from our own operations perspective (esp. ESRS S1, G1), while also playing a role in our value chain (esp. ESRS S2, S3, S4). For our third-party asset management, we have initiated an in-depth assessment, which will be reflected in our reporting for 2024. 			

Topic Standards: Economic

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
GRI-201: Economic Performance (2016) (Material topics name as per Allianz materiality assessment: Sustainability integration into products, Financial inclusion)						
3-3	Management of material topics	AR, Materiality, p. 57 AR, Outlook, p. 106–108 AR, Environmental matters, p. 59–78	<ul style="list-style-type: none"> • Our commitment to tackling ESG topics – referred to here as sustainability – applies to our own operations and our insurance, investment and asset management activities. • As a global insurer, investor, and asset manager, understanding and managing sustainability issues allows us to reduce risks and capture impacts and opportunities in all areas of our business. • As well as managing risks, sustainability integration directs us to create products and services that add value to society, collaborate with clients and investee companies to deliver real-world benefits, and orientate capital flows towards sustainable outcomes for all stakeholders. • As an insurance company that manages risks ranging from single events to decades, it is important for Allianz to make a holistic assessment of risk. In the Allianz Group Risk Policy, we define sustainability risks as events or conditions that could have significant negative impacts on the assets, liabilities, profitability, or reputation of Allianz Group or one of its companies. Examples include environmental and climate change risks, human rights’ violations, risks to local communities, and workforce risks. 			

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3-3	Management of material topics continued		<ul style="list-style-type: none"> If they are not identified and managed effectively, sustainability risks can have significant repercussions for Allianz and our customers, suppliers and investee companies. This includes impacts on our reputation, supply chains, business continuity, quality, operations and finances. By screening insurance, investment, and asset management projects from a sustainability perspective, we extend our understanding of risks and can seize potential business opportunities to benefit shareholders, customers, and other stakeholders. We also consider SDG 8 (decent work and economic growth) as one of our three priority SDGs and our contribution to this SDG through different business practices and activities has been included in relevant sections across the report. 			

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3-3	Management of material topics continued		<p>Note: In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people).</p> <ul style="list-style-type: none"> The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			
201-1	Direct economic value generated and distributed	<p>AR, Executive Summary of 2023 Results, p. 110–112</p> <p>AR, Consolidated Statement of Cash Flows, p. 155</p> <p>AR, Business segment information, p. 173–175</p> <p>SR, 02.1 Sustainability in insurance, Table FIN-I (Economic Value generated, distributed and retained), p. 23</p>				
201-2	Financial implications and other risks and opportunities due to climate change	<p>AR, 3.1 Letter to Investors, p. 2–3</p> <p>AR, Environmental matters, p. 59, 71</p> <p>03.1.1 The net-zero challenge, p. 46</p> <p>SR, 03.1.8 Climate-related risks, p. 64</p>				

Topic Standards: Economic

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
GRI-205: Anti-Corruption (2016) GRI 206: Anti-competitive Behaviour (2016) (Material topics name as per Allianz materiality assessment: Ethics and responsible business, Social and political unrest)						
3-3	Management of material topics	AR, Materiality, p. 57 AR, Outlook, p. 106–108 SR, 05.2 Compliance, p. 129–132	<ul style="list-style-type: none"> Being compliant with laws and regulations (i.e. anticorruption, anti-bribery, anti-competitive B58behavior) is a key priority for us to keep the trust of our stakeholders. Boundary: Allianz Group. Limitations: None <p>Note: In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people).</p> <ul style="list-style-type: none"> The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			
205-2	Communication and training about anti-corruption policies and procedures	AR, Compliance/anti-corruption and bribery matters, p. 94 SR, 05.2 Compliance, Table COM-2: Anti-corruption training completion ratio, p. 129	Table COM-2: Anti-corruption training completion ration.			

Topic Standards: Economic

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
205-3	Confirmed incidents of corruption and actions taken	SR, 05.2 – Compliance, Table COM-1: Compliance data – anti-corruption, p. 129				
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	AR, Risk and Opportunity Report; Risk-based steering and risk management, p. 132–139 Internal Control System (ICS)-Report (internal; not publicly available)	For information on the Allianz Group 2020 Code of Conduct, please have a look at the Allianz company website.	206-1	Confidentiality constraints	<ul style="list-style-type: none"> The internal report contains, amongst other subjects, information about potential IT security vulnerabilities as well as ongoing legal and compliance matters. Disclosure of these confidential issues/ control failures, in particular, has potential to in-and-of itself create risks for the company. As such, we have elected to refrain from their publication. The topic will be reassessed at the latest with the introduction of the CSRD requirements.

Topic Standards: Economic

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
GRI 207: Tax (2019) (Material topic name as per Allianz materiality assessment: Responsible Tax)						
3-3	Management of material topics	<p>AR, Corporate sustainability governance and strategy, Materiality, p. 57</p> <p>AR, Social matters, Tax transparency, p. 79</p> <p>SR, 04.5 Tax transparency, p. 112–122</p> <p>SR, How we report: Transparent reporting, ratings and performance, p. 141</p> <p>SR, 06.6 Materiality analysis, p. 151</p>	<p>We are publishing our Group Tax Strategy, which has been audited by an external auditor, including a detailed description of our responsible tax approach and the respective tax governance processes on our website [(link to be added later)].</p> <p>We participate in the S&P Global Corporate Sustainability Assessment (CSA), an annual evaluation of companies' sustainability practices, which includes a section for tax strategy. Another example is the Tax Transparency Benchmark published by the Dutch Association of Investors for Sustainable Development (VBDO). This benchmark provides a comparative study of the tax transparency of several Dutch and EU-listed companies.</p> <p>Note: In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people).</p> <ul style="list-style-type: none"> The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			

Topic Standards: Economic

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
207-1	Approach to tax	AR, Social matters, Tax transparency, p. 79 SR, 04.5 Tax transparency, p. 112–122				
207-2	Tax governance, control, and risk management	AR, Social matters, Tax transparency, p. 79 SR, 04.5 Tax transparency, p. 112–122	We implement certified tax compliance management systems wherever possible as one of our general principles. For German Allianz companies our tax compliance management system has been officially certified by an external auditor based on the IDW PS 980 audit standard. The tax compliance management system's certification has been renewed, and its scope expanded. The renewed certification in 2023 includes the process of country-by-country reporting towards fiscal authorities, and the adequacy of the Allianz Standard for Tax Management regarding Group tax's fulfilment of the governance function. Comprehensive tax control systems that are officially certified by an external auditor have been implemented in countries other than Germany, for example Allianz Austria. Additionally, good tax governance/processes have been officially confirmed by tax authorities in several countries, for example China, Singapore and Slovakia.			
207-3	Stakeholder engagement and management of concerns related to tax	SR, 04.5 Tax transparency, p. 112–122				

Topic Standards: Economic

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
207-4	Country-by-country reporting Table "Tax Contribution per country" and Table "Detail of tax contribution by country 2023"	AR, Social matters, Tax transparency, p. 79 SR, 04.5 Tax transparency, Table (Detail of tax contribution by country 2023), p. 115	We implement certified tax compliance management systems wherever possible as one of our general principles. For German Allianz companies our tax compliance management system has been officially certified by an external auditor based on the IDW PS 980 audit standard. The tax compliance management system's certification has been renewed, and its scope expanded. The renewed certification in 2023 includes the process of country-by-country reporting towards fiscal authorities, and the adequacy of the Allianz Standard for Tax Management regarding Group tax's fulfilment of the governance function. Comprehensive tax control systems that are officially certified by an external auditor have been implemented in countries other than Germany, for example Allianz Austria. Additionally, good tax governance/processes have been officially confirmed by tax authorities in several countries, for example China, Singapore and Slovakia.			

Topic Standards: Environment

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
GRI-301: Materials (2016) GRI 302: Energy (2016) GRI 303: Water and Effluents (2018) GRI 305: Emissions (2016) GRI 306: Waste (2020) (Material topics name as per Allianz materiality assessment: Climate Change, Environmental footprint in operation, Sustainability integration into products, Natural disasters)						
3-3	Management of material topics	AR, Materiality, p. 57 AR, Environmental matters, p. 59–78 AR, Outlook, p. 106–108 SR, 01.3 Our climate approach, p. 7–10 SR, 01.5 Our sustainability integration approach, p.14–16 SR, 03.2 Supplementary environmental disclosure, p. 75–79	<ul style="list-style-type: none"> Managing our organization environmental impacts is a material issue determined by our stakeholders. Boundary: Allianz Group. Limitations: See SR, Appendix, Explanatory Notes <p>Note: In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people).</p> <ul style="list-style-type: none"> The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			Nothing much is added on the management structure of the material topics in the AR. Rather the risks, impacts and the opportunities arising from the material topics are more under focus than who is managing them. Hence, AR is not relevant for this particular standard.

Topic Standards: Environment

Legend: SR: Group Sustainability Report 2023, AR: Group Annual Report 2023, PFB: People Fact Book 2023

GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
301-1	Materials used by weight or volume	SR, 03.2 – Reduction in paper use per policy since 2019, Table ENV-9, p. 75 SR, 03.2 – Waste Recycled, Table ENV-8, p. 75				
301-2	Recycled input materials used	SR, 03.2 – Reduction in paper use per policy since 2019, Table ENV-9, p. 75 SR, 03.2 – Waste Recycled, Table ENV-8, p. 75				
302-1	Energy consumption within the organization	AR, Environmental matters, Own Operations and further Value Chain, Energy consumption and mix p. 69–70 SR, 03.1 E1 Climate change, 03.1.6 Own Operations, p. 61–63				
302-3	Energy intensity	AR, Environment matters, p. 59–78 SR, 03.1 .6 Own operations, Table (Energy consumption and mix), p. 62				
302-4	Reduction of energy consumption	AR, Environment matters, Decarbonization levers, p. 70–71 SR, 03.1.6 Own Operations, p. 61				
302-5	Reductions in energy requirements of products and services	AR, Environment matters, p. 59–78 SR, 03.1 Environmental matters, p. 46–74				
303-1	Interactions with water as a shared resource	SR, 03.2 Supplementary environmental disclosure, p. 76				
303-2	Management of water discharge-related impacts	SR, 03.2 Supplementary environmental disclosure, Table ENV-7, p. 75–76				

Topic Standards: Environment

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
303-5	Water consumption	SR, 03.2 Supplementary environmental disclosure, Table ENV-7, p. 75				
305-1	Direct (Scope 1) GHG emissions	AR, Environment matters, Table (Greenhouse gas emissions), p. 69 SR, 03.1 E1 Climate change related disclosure, Table (Greenhouse gas emissions), p. 61				
305-2	Energy indirect (Scope 2) GHG emissions	AR, Environment matters, Table (Greenhouse gas emissions), p. 69 SR, 03.1 E1 Climate change related disclosure, Table (Greenhouse gas emissions), p. 61				
305-3	Other indirect (Scope 3) GHG emissions	AR, Environment matters, Table (Greenhouse gas emissions), p. 69				
305-4	GHG emissions intensity	AR, Environmental matters, p. 61–71				
305-5	Reduction of GHG emissions	AR, Environmental matters, p. 61–71				
306-1	Waste generation and significant waste-related impacts	SR, 03.2 Supplementary environmental disclosure, p. 75–76	Allianz is a service company, thus our main waste output is related to our own operations.			
306-2	Management of significant waste-related impacts	SR, 03.2 Supplementary environmental disclosure, p. 75–76	Local entities manage their waste related output in line with local environmental requirements			
306-3	Waste generated	SR, 03.2 Supplementary environmental disclosure, Table ENV-8, p. 75	Note to Table ENV-8: Hazardous waste is included in the category special waste.			

Topic Standards: Social

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
<p>GRI-401: Employment (2016) GRI 405: Diversity and Equal Opportunity (2016) GRI 413: Local communities (2016) (Material topics name as per Allianz materiality assessment: Ethics and responsible business, Human rights, Data privacy, Diversity and Inclusion, Talent attraction and retention, Health and healthcare access, Local community engagement, Demographic change)</p>						
3-3	Management of material topics	AR, Materiality, p. 57 AR, Employee matters, p. 84–94 AR, Outlook, p. 106–108 SR, 01.4 Our social approach, p. 11–13 SR, 04.2 Our commitment to human rights, p. 100–102 SR, 04.4 Corporate citizenship, p. 105–111	<ul style="list-style-type: none"> Generating jobs and hiring qualified employees, having fair employment mechanisms and having processes for strategic talent attraction and retention are material concerns of stakeholders regarding our people management at Allianz Group. Boundary: Allianz Group. Limitations: None <p>Note: In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people).</p> <ul style="list-style-type: none"> The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			

Topic Standards: Social

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
401-1	New employee hires and employee turnover	AR, Employee matters, Table (S1-6.5) on Employee turnover, p. 87 PFB, Number of recruits (internal & external recruitment share), p. 39				
404-1	Average hours of training per year per employee	AR, Employee matters, Table S1-13.1, p. 89 PFB, Training investments, figure (Average training and learning hours per employee (hours), p. 21				
404-2	Programs for upgrading employee skills and transition assistance programs	AR, Employee matters, p. 88–89 SR, 04.1 Employee matters; Learning and Development and performance management, p. 89–92 PFB, Training investments, figure (Training expenses per employee (EUR), p. 21 PFB, Training investments, figure (Average training and learning hours per employee (hours), p. 21				
405-1	Diversity of governance bodies and employees	AR, Employee matters, p. 92–93 AR, Corporate Governance Statement, p. 15, p. 17 SR, Table S1-9.1 (Diversity, Equity & Inclusion), p. 98 SR, 01.4 Our social approach; Diversity, Equity and Inclusion, p. 12				

Topic Standards: Social

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
405-2	Ratio of basic salary and remuneration of women to men	PFB, Pay equality, Table (Ratios of basic salary (women to men), p. 26 PFB, Pay equality, Table (Ratios of basic salary plus variable compensation paid out (women to men)), p. 27				
GRI 415: Public Policy (2016) (Material topics name as per Allianz materiality assessment: Ethics and responsible business, Local community engagement, Social and political unrest)						
3-3	Management of material topics	AR, Materiality, p. 57 AR, Environmental matters, p. 59–78 AR, Employee matters, p. 84–94 AR, Outlook, p. 106–108 SR, 05.3 Regulatory and public affairs, p. 133	<ul style="list-style-type: none"> Taking positions publicly and influencing public opinion is a material topic for our stakeholders. Boundary: Allianz Group, Governments/Regulators. Limitations: None. <p>Note: In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people).</p> <ul style="list-style-type: none"> The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
415-1	Political contributions	SR, 05.3 – Regulatory and public affairs, p. 133		415-1	Information unavailable/incomplete	Data not available on a global scale, but only for Germany. We continue our efforts to enlarge the scope. German-based political donation: €20,000 to CDU, CSU, SPD, the Green Party and FDP, respectively. Every party's youth organization received a grant of €10,000 to support their focus on future social issues.

Topic Standards: Social

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
GRI 417: Marketing and Labelling (2016) GRI 418: Customer Privacy (2016) (Material topics name as per Allianz materiality assessment: Customer innovation, Cybersecurity, Data privacy, Data and AI Ethics)						
3-3	Management of material topics	AR, Materiality, p. 57 AR, Responsible consumer/sales, p.80 AR, Data privacy, p. 81–82 AR, Outlook, p. 106–108 SR, 04.3 Customers, p. 103–104 SR 05.2 Compliance; Fair competition, p. 131 SR, 05.3 Regulatory and public affairs, p. 133	<ul style="list-style-type: none"> Responsible sales and marketing communications is a material topic to ensure the trust between us and our customers and other stakeholders. Boundary: Allianz Group, Customers Limitations: None <p>Note: In 2023, we carried out a robust and comprehensive double materiality assessment process (in accordance with the Corporate Sustainability Reporting Directive (CSRD) and accompanying European Sustainability Reporting Standards (ESRS)), accounting for the evolving methodology to cover financial materiality (risks and opportunities from a business perspective) and impact materiality (impacts on planet and people).</p> <ul style="list-style-type: none"> The CSRD double materiality assessment will form the basis of our future reporting and will be reviewed annually. It has also been used to test and challenge our 2021 materiality assessment, which was based on the GRI Standards. This GRI materiality assessment, which identified 19 material issues, is still applicable. 			

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GRI Standard	Disclosure	Location	Direct answers	Notes and Omissions		
				Requirement(s) omitted	Reason	Notes/Explanation
417-1	Requirements for product and service information and labelling	AR, Ensure implementation into our business, p. 97 AR, Taxonomy chapter p. 96 SR, 04.3 Customers; Responsible sales, p. 104–105 SR, 05.3 Regulatory and public affairs, p. 133		417-b	Not applicable	No provided percentage of significant product or service categories covered by and assessed for compliance with such procedures.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	AR, Other Information; Litigation, guarantees, and other contingencies and commitments, p. 240 SR, 04.3 Customers; Responsible sales, p. 104–105 SR, 04.1.2 Cybersecurity; Data Privacy; Privacy risk management, p. 81–82 Internal Control System (ICS) Report (internal; not publicly available) Supplementary Information on Sustainability, p. 4		418-1 a., b.	Confidentiality constraints	Our current policies classify this data as confidential and, therefore, we cannot disclose for the time being. We are exploring the possibility to change this view in the future. For example, in 2023, Allianz published figures on customer privacy data breaches in the Supplementary Information on Sustainability.



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