

Allianz Insurance plc

ClimateWise

Fourth Year Report 2010/11

Allianz 

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CEO Statement.

ANDREW TORRANCE, CEO, ALLIANZ INSURANCE PLC

Welcome to our fourth ClimateWise Report. Annual reporting by members is central to the continuing credibility of the ClimateWise initiative.

Allianz Insurance is a founding member of ClimateWise, and we remain committed to the initiative, especially with my position as the Chairman for the last three years.

Following the 3rd Year ClimateWise Review, we were pleased with the improvement in our disclosure and compliance scores, especially as the overall performance of the membership continues to improve.

Whilst showing continuing progress against the Principles is our aim; we have paid particular attention to improving on the Principles where we did not achieve full compliance in the last review.

Starting in 2010 – and continuing in 2011 – Allianz has contributed to two of the first collaborative projects by ClimateWise members: Sustainable Claims Management, which aims to identify how the insurance industry as a whole can reduce the environmental

costs of the claims process. And The Role of Insurers in Adaptation, which aims to explore the role of insurers in increasing customer resilience to weather events by focussing on real world case studies of actions that are already being taken around the world.

These projects represent a milestone in the evolution of ClimateWise and the membership. By working together, members are demonstrating their collective commitment to tackling climate change as an industry. By drawing on each others' relative strengths the industry will be better equipped to tackle climate change.

This report details the actions we have been taking on the ClimateWise Principles.



ClimateWise

This report details the actions taken by Allianz Insurance during the fourth reporting period from 1 July 2010 – 30 June 2011 (unless otherwise stated); or those that we continue to take in fulfilment of the ClimateWise Principles.



Allianz Insurance Plc is the main insurance company of Allianz Holdings plc., which controls the principal insurance operations of Allianz SE in Great Britain. We are one of the largest general insurers in Great Britain, based on gross written premium (GWP).

We offer a wide range of products and have a presence in most general insurance markets. However we concentrate on markets and products which will deliver the best return for our shareholders. We distribute our products almost entirely in Great Britain.

Allianz Insurance Plc. is structured into two trading divisions, Allianz Commercial and Allianz Retail, both dedicated to providing the highest level of customer care and service. Within Allianz Retail, as well as supplying motor and household insurance, we also operate in the pet insurance market where we are the market leader through the Petplan brand, and in legal protection and musical insurance.

We operate 23 sites and employ around 4,000 people in the UK. The group's headquarters are in Guildford. We also have a Corporate Services centre, ACIS, in Trivandrum, India. ACIS employs approximately 850 people.



Climate Change: Tackling the Challenge

The cost of climate change

Scientific studies have shown that climate change will most probably lead to more natural disasters. The increasing frequency of natural disasters – heatwaves, droughts, floods and tropical storms – is directly affecting financial services providers. In 2010, the total worldwide losses from weather related natural disasters amounted to approximately U.S.\$99 billion. Payments on claims for damage and loss caused by extremes of weather have increased significantly in the past 30 years and totalled approximately U.S.\$24 billion in 2010 (Munich Re, Natural Catastrophes 2010). Allianz estimates the annual total may more than double by 2019. The significance of the rising cost of climate change is that the insurance sector plays a crucial role in underpinning the entire economy – by supporting, protecting and investing in other businesses, including those most vulnerable to the catastrophic effects of climate change.

Natural disasters imply an extreme volatility risk for the insurance industry with a special demand for capitalization and a specific risk management approach. In view of this volatility risk, insurance providers face the global challenge of generating and interpreting climate data to further enhance climate-related risk management. Consequently, Allianz is working to improve the identification, quantification, pricing and mitigation of the risks involved.

Allianz Climate Change Strategy

In 2006, Allianz adopted a comprehensive Climate Change Strategy aimed at reducing the Group's carbon footprint by 20% of the 2006 figure by 2012. This strategy contributes to a low-carbon economy through products, services and investments, and helps to mitigate the impact of climate change on both customers and Allianz's own business. As the Group-wide centre of competence on climate change, Allianz Climate Solutions (ACS) serves other Allianz entities as well as customers with its risk analysis, investment and insurance expertise – with a clear focus on renewable energy, clean technology and the carbon market.

Allianz' focus in its strategic response to the challenge of climate change has been on four core areas:

- Insurance solutions (e.g. for offshore wind parks)
- Asset management (e.g. RCM Global EcoTrends Fund)
- Direct investments in wind energy and solar power
- Internal activities to reduce the company's carbon and environmental footprint.

Moreover, as a founding signatory of the Carbon Disclosure Project and through membership of the UNEP FI Climate Change Working Group, Allianz is playing a proactive role on the global stage.

Lead in risk analysis.



1.1 Support and undertake research on climate change to inform our business strategies and help to protect our customers' and other stakeholders' interests.

During 2010, Allianz contributed to two of the four ClimateWise Collaborations, addressing key climate change challenges identified by members. In particular, Allianz provided researchers to explore the role of insurers in increasing customer resilience to weather events by focussing on real world case studies of actions that are already being taken around the world.

The culmination of this work was the report 'Adapting to the Extreme Weather Impacts of Climate Change 2010', which was launched on 1 December 2010 at the third annual ClimateWise Review event launch in London. This industry report brings together important case studies of how insurers are promoting loss prevention around the world, and identifies key lessons for the industry and government.

Catastrophe risk (CAT) models are one of the tools used by Allianz Commercial and Retail to inform acceptance of risk, underwriting, pricing and terms/conditions and how much re-insurance to purchase. In particular, the principal climate-related topics we are concerned with are flooding (tidal, fluvial and pluvial) windstorms and sea surge.

Through better risk management we are able to provide customers with insurance cover that is more tailored to their level or risk. We are also able to provide greater information to customers on how they can manage their own risk. We are also able to manage our capital reserves to cover premium liabilities and deliver value to our shareholder, Allianz SE.

1.2 Support more accurate national and regional forecasting of future weather and catastrophe patterns affected by changes in the earth's climate.

Allianz Commercial and Retail underwriting, utilise peril-based models to deliver more a scientific approach to risk selection for our products.

By looking at each peril individually we can determine the levels of risk we are willing to accept more accurately. This work has been facilitated by the development of a new rating platform, plus data from external sources, which provides information on risk derived from comprehensive catastrophe models.

Data covers UK postcodes for the perils of fire, theft, flood, storm surge (costal flooding), subsidence, windstorm and freeze.

1.3 Use research and improve data quality to inform levels of pricing, capital and reserves to match changing risks.

By modelling each peril individually we can determine our levels of risk acceptance more accurately. This delivers improved profitability by excluding undesirable risks and choosing those that are acceptable systematically.

The models we use are updated annually to incorporate new weather-related losses; therefore the output changes from year to year, which helps us manage accumulations.

Capital required to support changing risks is assessed on a regular basis and takes into account the modelled effects of catastrophic weather events.

The data is used to inform component-based pricing, to give individual perils, such as flooding; sea surge; or windstorm, greater prominence within the overall risk assessment.

The greater granularity afforded by translating regional risk data into postcode peril modelling, ensures fully componentised pricing structures; allows price optimisation with flexibility of contribution to be fixed by outlet; and improved monitoring.

1.4 Evaluate the risks associated with new technologies for tackling climate change so that new insurance products can be considered in parallel with technological developments.

In 2010 we undertook market research into developing a commercial insurance “Green Trades” product, e.g. for emerging trades such as wind farms, biomass, waste to energy etc.

This has been scheduled as part of our regular product development process and we are exploring opportunities to develop an offering that includes mainstream property, casualty and engineering covers.

1.5 Share our research with scientists, society, business, governments and NGOs through an appropriate forum.

The data we use from external research centres to inform pricing levels and business strategies is not shared externally due to commercial confidentiality.

The culmination of the work we undertook as part of the two ClimateWise Collaborations – Sustainable Claims Management and The Role of Insurers in Adaptation – were two reports, which were launched at an event in the City of London on 1 December 2010. The launch event was attended by the UK Secretary of State for Energy and Climate Change, Rt Hon Chris Huhne MP, before he left for the Cancun UNFCCC negotiations.

The reports are publicly available, via the ClimateWise website: www.climatewise.org.uk

Inform public policy making



2.1 Work with policy makers nationally and internationally to help them develop and maintain an economy that is resilient to climate risk.

During 2010, we contributed to the ClimateWise collaboration, Adapting to the extreme weather impacts of climate change – how can the insurance industry help? with research resource provided by the Market Management team in Allianz Commercial.

The aim of the project is to build from the current understanding of how insurance can facilitate climate adaptation to deliver a compelling vision as to how customers in 2030 might be adapting to the impacts of climate change, helped by the insurance industry

By participating in this workstream, we hope that a longer-term dialogue with policy-makers and the public is launched on the basis of a compelling vision of how the future could be, and dialogue around the changes that various players would need to implement to deliver such a vision.

2.2 Promote and actively engage in public debate on climate change and the need for action.

ClimateWise Chairman, and Allianz Insurance CEO, Andrew Torrance sent a letter to UNFCCC negotiators in Cancun, in December 2010, renewing calls for greater emissions reductions at national and global levels.

The letter specifically mentioned the critical need for “a 40% emissions reduction by 2020 over 1990 levels for developed countries, with a substantial reduction relative to business as usual for major developing countries, and an 85% global emissions reduction by 2050 over 2000 levels.”

Allianz SE, our shareholder, is a signatory investor of the Carbon Disclosure Project (CDP) and has been included in the Carbon Disclosure Leadership Index since 2005.

Allianz Insurance submits environmental data annually to Allianz SE, which discloses information on the management of CO₂ emissions to the CDP on behalf of the Allianz Group.

2.3 Support work to set and achieve national and global emissions reduction targets.

Through our membership and the growing public profile of ClimateWise, we support and encourage the setting of national and global emissions reduction targets.

Allianz Insurance supported the Letter from the Chairman of ClimateWise to UNFCCC Negotiators in Cancun, renewing its call for a 40% emissions reduction by 2020 over 1990 levels for developed countries, with a substantial reduction relative to business as usual for major developing countries, and an 85% global emissions reduction by 2050 over 2000 levels.

As well as calling for emissions reduction targets, Allianz has a global CO₂ emissions target to reduce CO₂ emissions per head by 20% by 2012, based on 2006 levels.

By the end of 2010, Allianz Insurance had reduce its CO₂ emissions by 39% per head since 2006.

In 2011, Allianz will set a new target post-2012.

2.4 Support Government action, including regulation that will enhance the resilience and reduce the environmental impact of infrastructure and communities.

We are an active member of the ClimateWise Working Group on Sustainable Claims. The challenge is to increase the proportion of repairs that are carried out in a sustainable way through dialogue with suppliers and developers and manage waste material appropriately.

However, it has been identified that, overall, to get large scale change in the use of more sustainable materials/processes, it is considered necessary for policymakers to mandate their use (for example, through building codes).

By participating in the Working Group on Sustainable Claims (WG-SC), the aim is to rigorously explore ways forward to improve the sustainability of the claims process, so that: ClimateWise and its members are able to approach key stakeholders – including policy makers – with a clear understanding of, and justification for, their plans to deliver a step-change.

2.5 Work effectively with emergency services and others in the event of a major climate-related disaster.

There were no major weather related incidents during the reporting period that required us to work with the emergency services.

Support climate awareness amongst our customers



3.1 Inform our customers of climate risk and provide support and tools so that they can assess their own levels of risk.

Allianz Engineering Energy Services (AEES) directly supports the property market to deliver quality solutions meeting the requirements of the Energy Performance of Buildings Directive (EPBD).

As well as providing products designed to meet the client's requirements under the EPBD, AEES has developed products aimed at encouraging clients to reduce their energy consumption, costs and carbon emissions. For example:

- a detailed audit of energy usage and a report which gives short and long-term recommendations for improvement.
- a detailed audit of efficiency and energy usage relating solely to the building heating and cooling systems resulting in a report which gives short and long-term recommendations for improvement.

We do inform commercial and retail property policy holders on the flood risk to their properties. In the event of flood damage we do advise policy holders on making more flood-resilient repairs, such as positioning ground-floor electrical sockets higher up; and using more flood resilient (e.g. less absorbent) materials.

We also advise commercial clients on their business continuity plans – primarily on how to avoid interruptions to their business by flooding in the first place. For instance we do advise businesses on measures such as installing flood barriers, or applying special coatings for materials/surfaces to minimise water damage. We work closely with specialists who provide these products and services.

3.2 Encourage our customers to adapt to climate change and reduce their greenhouse gas emissions through insurance products and services.

By contributing to the ClimateWise collaboration, The Role of Insurers in Adaptation we looked at ten case studies on how the sector approaches the challenge of rising risk levels. They illustrate how the sector approaches the challenge of rising risk levels and provide lessons learned for the industry and external stakeholders.

We have been undertaking research since our last report, in particular, into developing a commercial insurance product that encourages customers to adapt to climate change or reduce carbon emissions. We have already scheduled this work as part of our regular product development process and are exploring opportunities to develop an offering that includes mainstream property, casualty and engineering covers.

3.3 Increase the proportion of repairs that are carried out in a sustainable way through dialogue with suppliers and developers and manage waste material appropriately.

Allianz has put in place a number of systems and agreements with suppliers to ensure that motor and property repairs are carried out in a sustainable way and that waste is minimised.

We offer customers mobile vehicle repair, delivered by Autorestore (<http://www.autorestore.co.uk/>). This reduces cycle time for the customer; reduces the carbon footprint as a result of the customer not needing a courtesy car and energy savings as a result of the vehicles being repaired not being subjected to traditional bodyshop processes.

We offer the fitment of green parts as part of the repair process on our customers' vehicles. Certain criteria apply to this initiative such as vehicle age and policy type; in addition safety related parts are excluded.

Our "repair to replace" methodology ensures that our repairer partners are encouraged to repair parts as part of the motor vehicle repair process rather than replace them. Our engineers actively encourage the repairers by agreeing sensible and realistic repair times.

Working in partnership with a specialist waste recycling company, SWR, Allianz offer its approved repairers the opportunity to opt for a greener and cheaper approach to managing their waste. SWR commit to deliver and report on a recycling ratio of 75% by weight of all wastes produced by customers.

Localising property repairs such as plastering and limiting "stripping out" work on water damage claims has resulted in a reduction in the use of new parts, waste disposal (landfill) and transportation (delivery of new materials).

We have been pursuing a staged approach with all main suppliers by area e.g. loss adjusters, motor repairers, electrical household goods and motor salvage buyers, to encourage them to adopt these methods of handling claims. We work with each of them to:

- establish an agreed CSR policy;
- develop this into specific deliverables that can be measured;
- include these measures into contracts, service level agreements and key performance indicator reward mechanisms;
- monitor and regularly report on delivery; and
- innovate and improve CSR performance through regular reviews.

3.4 Consider how we can use our expertise to assist the developing world to understand and respond to climate change.

Allianz Insurance distributes its products almost entirely in Britain. Given our business model and the other work underway throughout the rest of the Allianz Group, we have therefore not addressed the issue of assisting the developing world to understand and respond to climate change directly within our business.

Allianz has 4 million micro-insurance customers in 8 African countries, Asia and South America.

Typically, people insure against crop losses or natural catastrophes, disability, accidents, and damage to property, as well as giving them the opportunity to save money through life insurance.

Allianz's schemes are typically managed in partnership with organizations such as CARE International, SKS Microfinance, and PlaNet Finance. Some of them are supported by semi-governmental development organizations such as (the Department for International Development (DFID) and the United Nations Development Programme.

Incorporate climate change into our investment strategies



4.1 Consider the implications of climate change for company performance and shareholder value, and incorporate this information into our investment decision-making process.

Allianz Insurance's equity investments are managed by RCM, a company of Allianz Global Investors.

RCM has a dedicated team committed to in-house sustainability research which supports the wider investment philosophy centred on the importance of proprietary research.

The role of the Sustainability Research Team is to share its expertise with their investment teams in the consideration of ESG factors alongside mainstream company analysis. The output of this specialised team is available to all portfolio managers, alongside the research of RCM's sector analysts and Grassroots® Research, to provide insight on ESG issues, in particular where these are believed to be material to company or sector performance. This information on ESG risks and opportunities is used by analysts to inform their financial models and by portfolio managers with regard to portfolio construction.

RCM's sector analysts also assign quality ratings to stocks within their universes based on an assessment of a company's competitive positioning, management quality, attentiveness to ESG factors and sustainability of business model.

4.2 Encourage appropriate disclosure on climate change from the companies in which we invest.

RCM enter into a process of active engagement with the companies that it invests in on behalf of its clients. Its investment approach is based on fundamental research on a company by company basis: engagement with investee companies is a key component of RCM's research efforts and investment process generally.

The process of engagement is conducted by individual portfolio managers and research analysts on an ongoing basis. Engagement takes many forms and includes, inter alia, meetings with managers and Boards; site and supplier visits; attendance at industry conferences; dialogue conducted by means of telephone and written correspondence.

Voting at company meetings is a vital component of RCM's overall engagement process. Typically, it seeks to influence corporate strategy through constructive dialogue but where this does not succeed they may seek to do so by adopting a particular voting strategy at company meetings.

RCM recognises the importance of contributing to and shaping the debate surrounding the integration of environmental, social, and governance criteria into mainstream investment decisions and, as such, plays an active part in the external promotion of sustainable and responsible investment. RCM is a signatory to the UN Principles for Responsible Investment. RCM was also a founding member of the Enhanced Analytics Initiative and, following the merger of the EAI with the PRI, will remain

committed to the promotion of better investment research. RCM is an active member of the UNEP Finance Initiative Asset Managers Working Group and was a signatory to the first Carbon Disclosure Project, before passing responsibility for Carbon disclosure on to RCM's parent entity, Allianz SE.

4.3 Encourage improvements in the energy-efficiency and climate resilience of our investment property portfolio.

Central to RCM's ESG approach is materiality and a focus on identifying best in class companies on the relative strength of their ESG risk management and competitive positioning in relation to environmental and social trends/themes. Climate Change is an important consideration in this respect and there are significant opportunities around this in terms of renewable energies and more energy efficient buildings. These are considerations when the Sustainability Team look at companies where these issues are considered material e.g. construction companies. Materiality varies widely across sectors and the team use a proprietary weighting model to determine this. RCM can and do engage with companies on these issues, either in tandem with or alongside the work of our financial/sector analysts.

4.4 Communicate our investment beliefs and strategy on climate change to our customers and shareholders.

RCM communicates with its stakeholders in a number of ways. Sustainability and the issues this encompasses are strategically important to Allianz's business and have been for many years. The expertise that RCM's Sustainability Team provides is well recognised within the Group. The team have provided input to the Allianz/WWF stakeholder consultation on climate change since 2005, work closely with the Allianz4Good team on a number of sustainability related issues, and are involved in ongoing dialogue with Allianz Climate Solutions.

RCM were a founding signatory in 2000 to the Carbon Disclosure Project. RCM are increasingly seeking to forge links with academia in this area. RCM take a holistic approach towards evaluating material ESG including climate change and often write about climate change as one of many topics in RCM's regular client facing publications such as the Global Strategic Outlook, Quarterly Sustainability Newsletter and other press articles. Bozena Jankowska, Global Head of Sustainability Research has also spoken in the past at annual client investment conferences on the topic of sustainability/ESG.

4.5 Share our assessment of the impacts of climate change with our pension fund trustees.

Through direct communication with the pension fund trustees of the Allianz Retirement & Death Benefits Fund (the Fund), Allianz Insurance shared its assessment of climate change for pension investments at an investment meeting on 11th May 2011.

The pension fund trustees agreed to explore with pension fund managers how they are taking consideration of climate change impacts into account in investment decisions.

We have also requested that the Fund's administrators provide training for pension fund trustees on how environmental, social and governance issues (including climate change) relate to their fiduciary duties.

Reduce the environmental impact of our business



5.1 Encourage our suppliers to improve the sustainability of their products and services.

We incorporate environmental and social considerations in all our purchasing decisions. We use Sustainable Procurement questionnaires in all new tenders to understand the environmental and social impacts of the companies we work with and of the products and services we buy. In 2011 we will be developing sustainability criteria for the most significant (volume/spend) goods and services we purchase.

Some examples of sustainable purchasing include:

- 51% of the total electricity we used in 2010 came from renewable (hydro) sources (100% of the electricity purchased at fully maintained offices).
- More fuel efficient vehicles in our company car fleet have reduced the average emissions from 220gCO₂/km to 138gCO₂/km in 5 years.
- 43% of the paper purchased is FSC-certified; and 25% contains post-consumer recycled materials
- 100% of the tea and coffee purchased is Rainforest Alliance certified.

5.2 Measure and seek to reduce the environmental impact of the internal operations and physical assets under our control.

Our parent company, Allianz SE, adopted a comprehensive Climate Change Strategy aimed at reducing the Group's carbon footprint by 20% of the 2006 figure by 2012. Our target is to reduce CO₂e emissions by 25% per employee, over the same time period.

Since 2006, the actions we have taken have reduced our emissions by 39% per employee and reduced total CO₂e emissions by 34%.

- Reducing energy consumption by avoiding use and improving the energy efficiency of buildings and equipment;
- purchasing renewable energy in all fully maintained buildings;
- reducing business travel and average emissions of our company car fleet;
- minimising the amount of waste we send to landfill by avoiding waste generation and maximising recycling; and
- engaging with suppliers to reduce the environmental impact of our purchasing.

In January 2011 Allianz Insurance achieved the Carbon Trust Standard in recognition of the efforts taken to reduce our environmental impact.

In 2011 we will set a longer-term target for CO₂e reduction, supported by a carbon management plan.

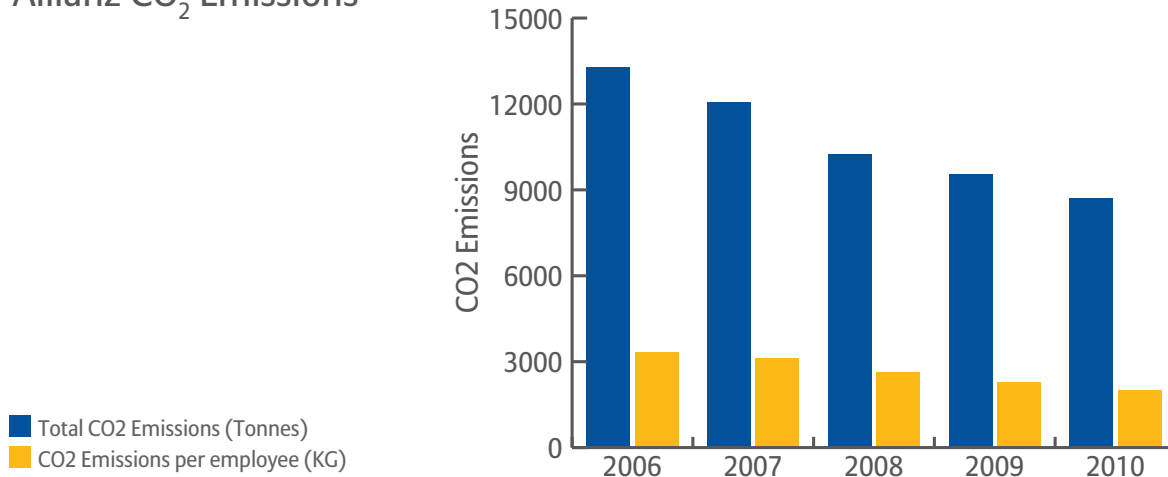
5.3 Disclose our direct emissions of greenhouse gases using a globally recognised standard.

Our CO₂e emissions primarily arise from energy consumption in our offices and business travel, with a small amount from resource use.

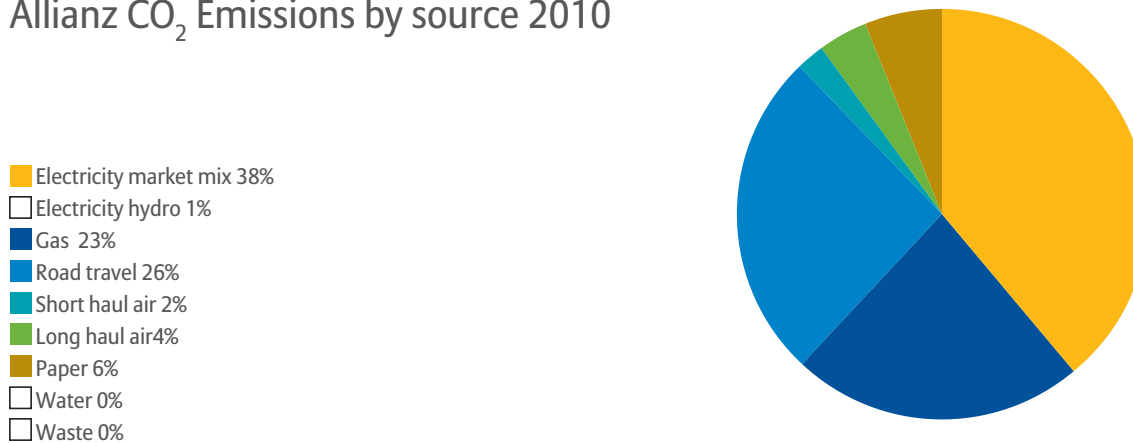
Please refer to table 1 below for emissions disclosure.

Table 1: Allianz Insurance CO ₂ e Emission Disclosure							
Indicator	% Change since 2006	% Change from previous year	2010	2009	2008	2007	2006 (base year)
Gross CO ₂ e Emissions (tonnes)	-34.4	-7.7	8,722	9,448	10,238	12,072	13,305
Emissions Offsets (tonnes)	0.0	0.0	0	0	0	0	0
Net CO ₂ e Emissions (tonnes)	-34.4	-7.7	8,722	9,448	10,238	12,072	13,305
Scope I (tonnes)	6.6	49.9	1,695	1,371	1,122	1,202	1,928
Scope II (tonnes)	-43.2	-20.4	3,337	4,191	3,867	5,128	5,871
Scope III (tonnes)	-30.7	-1.8	3,690	3,887	5,249	5,742	5,506
CO ₂ e emissions per employee (kg)	-39.5	-12.1	2,024	2,303	2,648	3,122	3,343

Allianz CO₂ Emissions



Allianz CO₂ Emissions by source 2010



5.4 Engage our employees on our commitment to address climate change, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate-informed choices outside work.

We engage employees on our commitment to address climate change through a number of media. We include regular updates on our progress in our staff magazine and on our intranet site.

Significant achievements and updates, such as progress on our emissions target and achievement of the Carbon Trust Standard are included in the company Team Brief from the Chief Executive; which is cascaded through all levels of employees in team meetings.

Employees are also encouraged to play their role in meeting our commitment through campaigns, such as WWF Earth Hour.

In June 2011, we launched a new CarShare scheme designed to cut travel costs as well as local congestion and pollution. The scheme, powered by Liftshare.com, the UK's largest car-sharing network, can be accessed by employees from home or from work.

Report and be accountable



6.1 Recognise at Company Board level that climate risk has significant social and economic impacts and incorporate it into our business strategy and planning.

The Management Board recognise that climate change poses a significant risk to the insurance industry and that, in turn, the sector has a key role to play in delivering risk reduction that can increase adaptive capacity and resilience.

ClimateWise Chairman and Allianz Chief Executive, Andrew Torrance is the board-level sponsor for climate change strategy. Allianz's HR Director, Philip Gennoy, is the Board Sponsor of our Corporate Responsibility Programme (which includes climate change and environmental management).

There is genuine board-level support for the implementation of the ClimateWise Principles in our business strategy and we remain committed to this initiative.

The Management Board also support our involvement in the two ClimateWise Collaborations – Sustainable Claims and The Role of Insurers in Adaptation.

Andrew Torrance, in his role as Chairman of ClimateWise has made many public appearances, speaking on the role of the insurance industry in tackling and adapting to climate change. In particular, the Future of General Insurance (November 2010) keynote he gave, which he used to focus exclusively on climate change; and the launch of the ClimateWise Third Year Review (December 2010).

6.2 Publish a statement as part of our annual reporting detailing the actions that have been taken on these principles.

This document constitutes Allianz's fourth response to the ClimateWise Principles based on our actions taken in continuing to address the issue of climate change and is published on Allianz's website.

In addition, we produce an annual CSR Report, detailing our performance against our main CSR themes – managing environmental impact, addressing the risks and opportunities associated with climate change, and supporting communities in which we operate – and explains how these support our business plan.

Our CSR Report is available online at www.allianz.co.uk

This document has been produced as a PDF only.

If you do choose to print it, please consider the environment: print on both sides and in black & white, if you can – this will save paper, ink and energy.

www.allianz.co.uk

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