

## ESG Viewpoint: Allianz

RepRisk interviews Chris Bonnet, ESG Impact Desk at Allianz Global Corporate & Specialty SE

The Allianz Group, headquartered in Munich, is a global financial services provider. Over 83 million retail and corporate clients in more than 70 countries rely on the Group's knowledge, global presence, financial strength and solidity.

Allianz Global Corporate & Specialty SE is the Allianz center for corporate and specialist risk, servicing clients worldwide across the whole spectrum of marine, aviation, corporate and industrial insurance.

The ESG Impact Desk team provides internal ESG support, management and consulting services for the Allianz Property & Casualty (P&C) portfolio.



### **RepRisk: Could you please describe your role in the company and the responsibility of your department within the firm?**

Chris Bonnet: In 2014 Allianz set up the dedicated function – ‘The ESG Impact Desk’ – within the underwriting division of Allianz Global Corporate & Specialty SE (AGCS) to determine if the Property & Casualty insurance business requires Group review in sensitive business areas. Our unit offers ESG support for Property & Casualty insurance transactions and acts as a center of competence, as well as providing proactive screening of ESG risks in portfolios and engagement with clients.

### **RR: How does Allianz approach ESG issues in underwriting – and why do you think it is important?**

CB: By scrutinizing insurance projects from an ESG perspective, we can identify long-term risks and opportunities that may not be reflected in current market prices and capitalize on them for the benefit of our shareholders, customers and other stakeholders. This is especially relevant to Allianz, because as an insurance company we manage and carry risks over very long time-horizons. Our intention is that no business is excluded by default, but each risk is analyzed on a case-by-case basis to see how and if the risks can be mitigated. Through our process we aim to achieve an improved risk management for our customers related to ESG issues.

### **RR: How do you use RepRisk in your work and what value do you think it brings?**

CB: RepRisk is one of the possible input tools during our review, to collect and structure public allegations related to prospective insurance projects with respect to ESG. We appreciate the fact that the data is dynamic and covers a broad set of companies, as well as projects (e.g. mines, dams, pipelines).

**RR: Do you participate in any international initiatives to promote ESG issues?**

CB: In early 2014, Allianz became a signatory to the UN Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI). This insurance industry initiative encourages an industry-wide commitment to ESG integration and works with industry partners to accelerate positive action. We aim to contribute to the initiative as a leading global insurer and to encourage others in the insurance industry to further develop their approach to ESG issues. We believe that the insurance industry can play a more valuable role to economies and society by extending analysis and understanding of risk, and our skills in risk management, to cover ESG issues.