



#We Cover Courage

Inclusive Meritocracy – inclusion and diversity strategy @ Allianz Ireland





Allianz sponsors the Olympics and Paralympics Events

Allianz Ireland is part of the Allianz SE Group, which has a clear strategic objective to build an Inclusive Meritocracy - where people and performance matter.

Inclusion and Diversity are recognised within Allianz world wide as important components to an Inclusive Meritocracy.

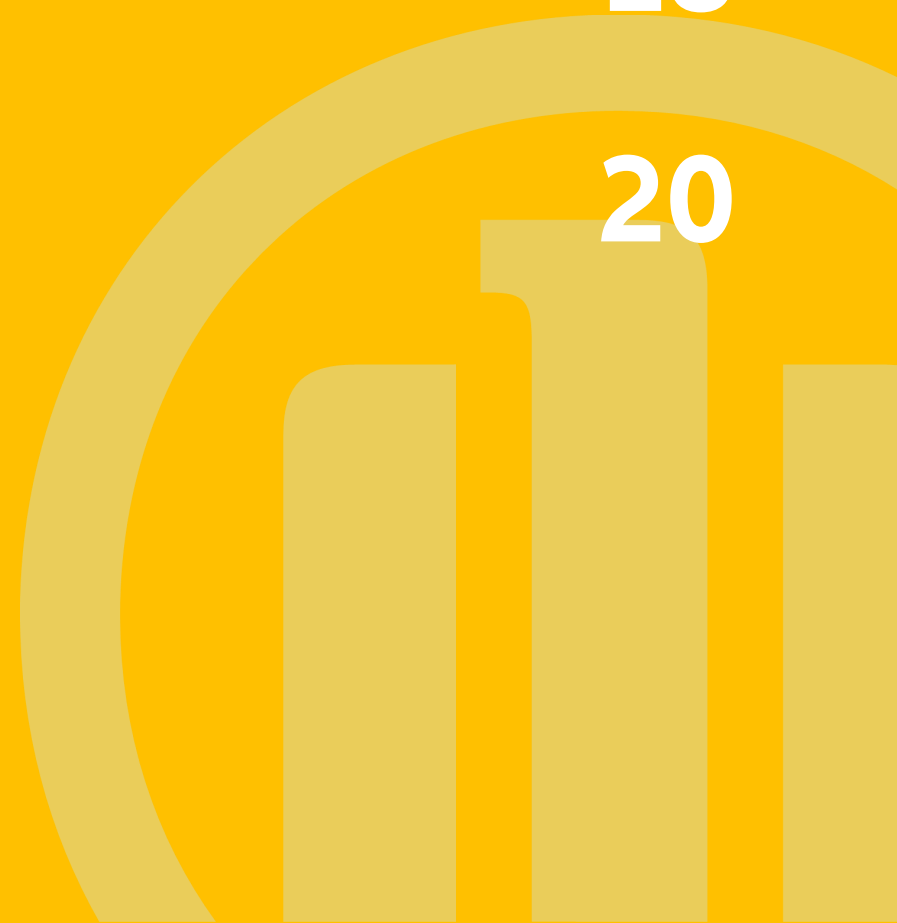
In 2020 global D&I rankings, Allianz SE has placed **#7 of top 100 listed companies*.**

*Refinitiv's diversity and inclusion top 100



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The Allianz SE Group is committed to causes of diversity and inclusion globally, and has committed publically to promoting diversity and inclusion as part of its mission



Ellen Keane – Irish Paralympic Athlete and Allianz Brand Ambassador

Allianz is a proud supporter of the UN's Women's Empowerment Principles

PROUD TO SUPPORT THE WOMEN'S EMPOWERMENT PRINCIPLES
a joint initiative of the UN Global Compact and UN Women
Learn how to join: www.wepprinciples.org

Allianz is a proud supporter of the UN's Free & Equal initiative for LGBT equality

Companies should...

RESPECT HUMAN RIGHTS of LGBTI workers, customers and community members	ELIMINATE DISCRIMINATION against LGBTI employees in the workplace	SUPPORT LGBTI STAFF at work	NOT DISCRIMINATE against LGBTI customers, suppliers and distributors and ensure that business partners do the same	STAND UP FOR HUMAN RIGHTS of LGBTI people in the communities where they do business
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UNITED NATIONS HUMAN RIGHTS OFFICE

In Ireland, Allianz is a member of the 30% club since its launch in 2015



Allianz in Ireland sponsors Cumann na mBunscol, which promotes the ethos and inclusive culture of GAA games and community in schools across the island of Ireland (ROI and NI)



Allianz in Ireland has sponsored many women in leadership events, and is current sponsor of the women's leadership series with the Executive Institute



Allianz in Ireland is a main sponsor of the Irish Paralympic Team since 2010, and Allianz Group is a title sponsor of the Paralympic Games



1 EXECUTIVE SUMMARY

In 2019, the Central Bank of Ireland (“CBI”) commenced a thematic assessment of the approach to diversity and inclusion across a sample of insurance firms operating in Ireland, under fitness and probity standards. This followed a similar review of the Irish Retail Banking Sector. Allianz plc was among the sample firms included in the CBI review process. The assessment considered:

1. Firms’ policies, procedures, practices and monitoring of D&I;
2. Remuneration analysis by gender; and
3. Analysis of preapproved control functions (PCF) applications over the period 2012 – 2018.

Following extensive submissions to the CBI, it issued its Industry Assessment Report in July 2020. In the view of the CBI, the insurance firms are at varying levels of maturity in the implementation of D&I strategies and policies. The CBI expects that all firms will complete an assessment of their position in respect of D&I and where appropriate to address the key messages and themes as they apply to the individual firms.

Allianz plc welcomes the thematic assessment as an opportunity to reflect on and improve its Inclusiveness and Diversity (“I&D”) strategy and to demonstrate our full commitment to ensuring that I&D is at the centre of our business activities here in Ireland. The proposed strategy recognises that Allianz plc is part of a global organisation. This strategy affirms that I&D augments our overall business strategy of ensuring that customer centricity is at the centre of our activity here in Allianz plc.

The proposed strategy incorporates each of the following thereby demonstrating to the CBI our full commitment of ensuring that I&D is fully embedded into our business and operational plans:

1. Clear objectives, stretch measures and implementation targets;
2. Has considered and incorporated a range of measures of diversity and inclusion, whilst also considering what is required to identify and mitigate relevant risk factors;
3. Is subject to annual Board of Directors review (with updates on progress during the year), with the effectiveness measured against suitably clear outcomes and targets;
4. Enhances the approach to resourcing, succession planning and talent acquisition throughout Allianz plc.

Subsequent feedback from the CBI based on its initial review was also provided to Allianz in November 2020, and incorporated into the proposed strategy.



Allianz sponsors the GAA National Leagues, an All Ireland competition. The GAA is Ireland's largest sporting community with over 500,000 members worldwide

2 STRATEGIC REFLECTIONS

A number of teams met to consider the feedback provided by the CBI, and feedback was sought through a number of feedback channels including:

- IM Action Research Team
- Group HR Resource groups
- AES Employee Engagement Representatives
- Work Well Committee (Employee Forum)
- Line Management
- Talent Management & Retention Team
- Employee Representatives

The reflections and subsequent strategy were presented in draft for the Board of Management, for feedback and further review. The strategy will be 'live' and will continue to be adapted, and will be updated as part of the AES feedback in Q4 2020 as an example.

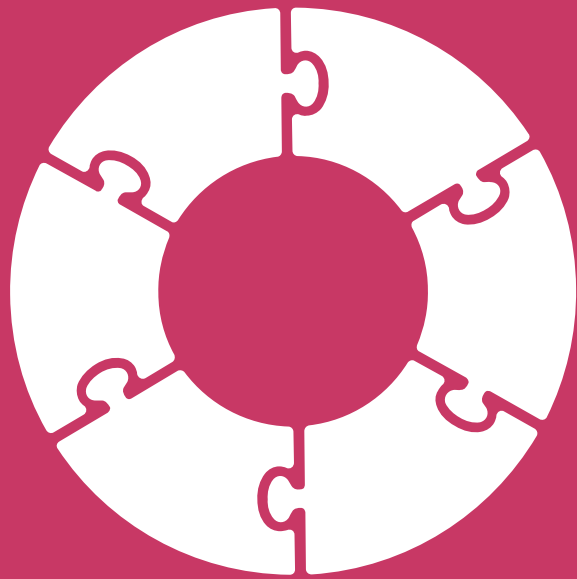
The reflections gathered through these groups are summarised as follows:

- ➔ Becoming an Inclusive Meritocracy is still correct overall strategic objective. Recognising the importance of Inclusion and Diversity within an Inclusive Meritocracy is a priority which will further raise awareness and action, delivering on the Inclusive Meritocracy objective.
- ➔ Positive Inclusion and Diversity practices and initiatives as part of Allianz Group have proven effectiveness (#7 global ranking), and it is important that these networks and initiatives are harnessed and promoted locally to best effect.
- ➔ Clearer Leadership Roles and Responsibilities for Board and BoM will help further embed becoming an Inclusive Meritocracy (including Inclusion and Diversity) within the Company culture.
- ➔ AES Results demonstrate employees feel processes and procedures are robust, but these can and should always be improved upon to meet future challenges.
- ➔ Monitoring and Assurance linked to Allianz Group Ambitions are important to track progress and effectiveness of Inclusion & Diversity strategic actions. This is an annual process undertaken as part of our planning review with Allianz Group entities (Business Division, Group HR, Group Planning & Controlling).



Allianz CEO, Sean McGrath hosts a roundtable on Women in Leadership as part of International Women's day - 2019.

3 STRATEGY PILLARS



The strategic goal of Allianz Ireland is to build and sustain an Inclusive Meritocracy – where people and performance matter. As part of reaching this goal, Inclusion & Diversity strategy in Allianz Ireland will focus on 6 key areas:



Enhance I&D Leadership and Accountability



Promote Learning & Awareness about I&D



Enhance I&D in our policies and processes



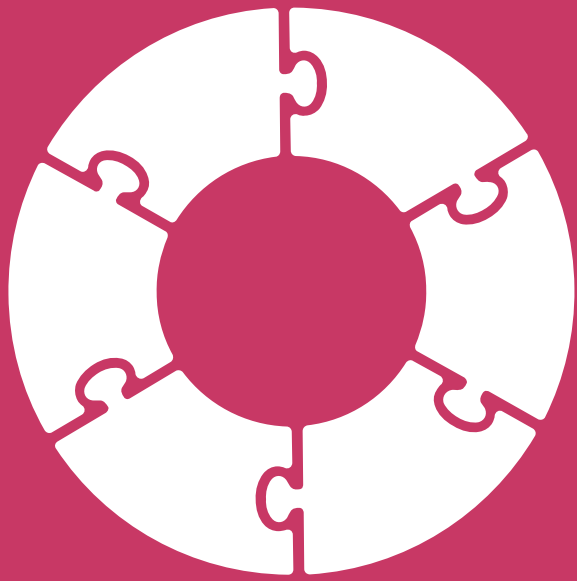
Support I&D Networks, and Individual Championing



Connect our I&D story for our customers



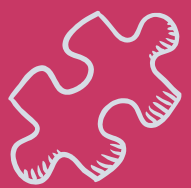
Measure and challenge I&D effectiveness



6 key areas of focus:

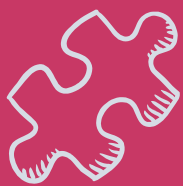
What we'll do

What we mean



Enhance I&D Leadership and Accountability

Developing and documenting clear Roles & Responsibilities of Board of Directors, Board of Management, of Line Managers and of Employees, aligned to employment legislation and IM strategy



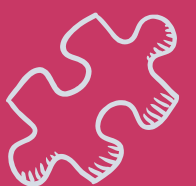
Promote Learning & Awareness about I&D

Developing and delivering relevant programmes to stakeholders for I&D strategy, at all levels using online tools where possible for maximum flexibility



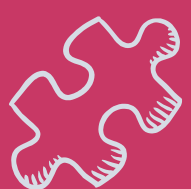
Enhance I&D in our policies and processes

Reviewing and implementing policies and processes to remove barriers and improve I&D, with particular focus on recruitment, appointments, succession planning and gender pay



Support I&D Networks, and Individual Championing

Raising awareness and encourage staff to join Group I&D Networks. Developing programmes and initiatives that can be accessed and promoted at individual level within the Company.



Connect our I&D story for our customers

Promoting I&D approach through company websites, promotions and sponsorship activity. Embedding I&D as part of Customer communications



Measure and challenge I&D effectiveness

Setting KPIs and targets to measure and monitor progress, and regularly review strategy and actions based on constructive challenge

Allianz is the leading
provider of Insurance for
Religious communities in
Ireland



St Patrick' Cathedral, Armagh

4 BOARD GOVERNANCE & OVERSIGHT

1. The Board will be responsible for I&D activity in Allianz plc. The overall strategy will be reviewed on an annual basis to ensure that it continues to meet the expectation of both our internal and external stakeholders i.e. Group, Customer(s), Employees and CBI.
2. As part of the implementation of the strategy, I&D will form part of the “*People update*” that is provided at each Board meeting and incorporated in the Board’s review of the Culture Dashboard.
3. The Board will further ensure that I&D forms the part of any nomination process that necessitates their approval, and will review the role of the Nomination Committee in overseeing I&D processes as a sub-committee of the Board.
4. The Head of People & Resourcing is responsible for ensuring that the Board is provided with the regular updates in terms of implementation of I&D activity. The Head of People & Resourcing is further responsible for ensuring that the I&D strategy and related activities comply with any legal, regulatory and Group requirements. The Board will seek confirmation in relation to this at their meetings. The Head of People & Resourcing is further required to ensure that the Board of Management and Executive Group of Allianz plc is regularly updated on D&I activity.

The CBI in their review did not observe sufficient evidencing of frequent discussion of I&D at Board and / or Executive Level, the consequence of which the CBI felt that it implied that there is insufficient consideration of the need for diversity and the potential risks that a lack of diversity within the firm may present. The CBI further outlined their expectation(s) in terms of the Board and / or Executives in a firm. To ensure that Allianz plc meets its obligations in this regard and to alleviate any of the perceived shortcomings identified by the CBI, the proposed governance and oversight demonstrates our commitment to embed I&D within Allianz plc in the ambitious timeframe outlined in the implementation programme.

The Internal Audit Function will continue to incorporate Inclusion and Diversity into its ‘Audit Universe’ review processes, and provide feedback and recommendations where appropriate.

Allianz is the leading provider of insurance for Ireland's Crèches and Schools



IMPLEMENTATION PROGRAMME

Focus Area: Enhance I&D Leadership and Accountability

Action	Responsible	Implementation Date
Annually the Board will review I&D activity. Bi-annually, the Cultural Dashboard will be presented to them, detailing our progress against the strategic objectives.	Board of Directors Board of Management Head of People & Resourcing	Ongoing
The IA Function will as part its "Audit Universe" specifically include I&D as part of its reviews	Internal Audit Function	Ongoing
Review and approve Inclusion & Diversity Strategy for Allianz plc.	Board of Allianz plc	Q4 2020
Communicate and Implement I&D Strategy.	Allianz People & Resourcing	Q1 2021 – ongoing
Participate in I&D Awareness Training and Activities in 2021.	Board of Allianz plc	Q4 2021

Focus Area: Promote Learning & Awareness about I&D

Action	Responsible	Implementation Date
Implement I&D awareness training module for all employees. This will be achieved through a dedicated Blended Training module on D&I.	Allianz People & Resourcing	Q2 2021 – Ongoing
Provide I&D awareness training and coaching to the Board of Management members. Include Executive & BOM members in Insurance Ireland I&D training (Unconscious Bias Masterclass September 2020).	Allianz People & Resourcing	Q4 2020 Q2 2021 –Ongoing
Review Interview panels to ensure that all panels are diverse and reflective of the demographics within Allianz.	Recruitment & Selection	Q1 2021 & Annually
Provide Interview Panel Training on D&I via Blended	Recruitment & Selection	Q2 2021
Update current Induction training to include I&D module in training for all new Employees.	Recruitment & Selection	Q2 2021- ongoing
Publish HR statistics highlights via internal communication channels.	HR Analytics	Q1 2021
Publish HR statistics in yearly Allianz People FactBook (Group)	Allianz "People Fact Book"	Q1 2021

IMPLEMENTATION PROGRAMME (CONT'D)

Focus Area: Enhance I&D in our Policies and Procedures

Action	Responsible	Implementation Date
An updated and extended "Flexible" (as opposed to Remote) Working Policy to be implemented and reviewed regularly alongside employee representative groups in Allianz	Head of People & Resourcing	Ongoing
Review Appointment and Nomination process, role of Nominations Committee, to ensure that I&D fully embedded into process.	Board of Allianz plc	Q2 2021
Eliminate any potential Equal Pay Gap gradually aiming at 0% equal pay gap by end of 2021/Equal Pay (Local Targets & Actions)	Compensation & Benefits	Q1 2021 – Ongoing
Review recruitment and selection processes (both internally and externally) to ensure that I&D is at the centre of activity. Update Allianz Connect with recruitment and selection processes which demonstrates commitment to I&D. This will be done in accordance with the Allianz Code of Conduct.	Recruitment & Selection	Q1 2021 – Ongoing
Design and communicate I&D Recruitment Guide for Interview panels members.	Recruitment & Selection	Q2 2021
Assess all role profiles and job specifications used by Allianz Ireland via an online tool to ensure that gender neutrality is consistently applied in all documents used as part of the process.	Recruitment & Selection	Q1 2021 – Ongoing activity
Continuous monitoring to ensure equal pay gap balance around 0%/Equal Pay (Local Targets & Actions)	Compensation & Benefits	Q2 2021 – Ongoing

Focus Area: Support I&D Networks, and Individual Championing

Action	Responsible	Implementation Date
Raise awareness and communicate the employee network groups inclusive workforce. E.g. LGBTQ	Allianz People & Resourcing	Q1 2021 – ongoing
Establish a local "Diversity Day" with panel discussions and activities to embrace diversity and inclusiveness.	Allianz People & Resourcing	Q2 2021
Adopt a 'name and fame' approach to identify I&D success stories to promote and create awareness on I&D	Talent Management	Q1 2021 - onwards
Celebrate and promote key dates during the year – for example International women's day, International men's day and PRIDE festival.	Allianz People & Resourcing	Q1 2021 -onwards
Emerging Talent programme to provide all employees development opportunities and peer to peer coaching	Talent Management	Q1 2021
Talent/Succession Management annual cycle which identifies high potential at various levels across the organisation and provides comprehensive development plans for strategic roles identified by the business	Talent Management	Ongoing Activity

IMPLEMENTATION PROGRAMME (CONT'D)

Focus Area: Connect our I&D story for our customers

Action	Responsible	Implementation Date
Expand existing partnerships for placements from a broad range of institutions (such as the Insurance Institute of Ireland re Apprenticeship programme, AHEAD & local Universities).	Recruitment & Selection	Q2 2021 - Ongoing
Liaise with these partnerships to promote and attract Athletes & Para-athletes to Allianz Ireland.		

Focus Area: Measure and challenge I&D effectiveness

Action	Responsible	Implementation Date
Review and Monitor I&D strategy outcomes through the "Cultural Dashboard" at regular intervals.	Board of Allianz plc	Q2 2021
Review diagnostic tools available (Inclusion) against Allianz Ireland metrics (AES survey results).	Allianz People & Resourcing	Q4 2020
Identify the number of workers, average age, gender, average tenure and provide statistics.	HR Analytics	Q4 2021
Address any outstanding highlights, potential imbalances to HR and BoM.	HR Analytics	Q1 2021
Like-for-like analysis of remuneration in terms of gender, grade, work experience, market and tenure in similar or equal positions and functions. Equal Pay (Group Targets)	Compensation & Benefits	Q4 2020 – Ongoing
Quarterly Talent Management update to BoM on development of talent populations to also include gender statistics.	Talent Management	Quarterly Ongoing
The annual review of Recruitment Agencies who partner Allianz will have regard to I&D. Recruitment partners will be requested to affirm that D&I is part of their practices and to provide documentary evidence to support their commitment in this area.	Recruitment & Selection	Q1 2021 & Annually
Assist Business areas in reviewing and incorporating I&D recommendations from the IA Function conducted as part of IA reviews	HR Business Partners	Ongoing

**Allianz Ireland has
partnered with Ahead to
provide graduate
opportunities as part of its
2020 Student and
Apprenticeship
Programme**



**creating inclusive environments in education
and employment for people with disabilities**

6 CONCLUSION

The CBI in their thematic review outlined clear and unambiguous expectations on the part of the insurance firms in Ireland. Their expectation is that each firm considers where they are along the maturity scale in their D&I implementation strategy and to prepare an implementation plan, which clearly sets out timelines, ownership and deliverables.

The CBI recognises that each of the firms are at different levels of maturity.

This proposed strategy and implementation plan for Allianz plc should satisfy the obligations towards the CBI while recognising that Allianz plc as part of a global organisation is required to achieve Group standards and any local initiatives should not contradict or conflict the Group expectations of us as an Operating Entity within Allianz.




ALLIANZ

WORLD

08U20

07N20

RUN TOGETHER
FOR TOMORROW

Allianz 

 RUNTASTIC

 SOS CHILDREN'S
VILLAGES

Each year, Allianz invites runners worldwide to participate along with employees in a global event for SOS Children's Village Projects as part of an inclusive effort to raise awareness and raise funds

7 REVIEW

This strategy applies as of the date of approval by the Board of Directors of Allianz plc superseding any previous versions.

The I&D strategy shall be reviewed and approved by the Board of Directors of the Company at least on an annual basis, or more frequently where required to do so by any legislative or regulatory requirements.

