

# Allianz briefing

World's largest insurance company. Allianz has taken bold measures to phase out coal insurance but still needs to do the same for oil and gas, particularly for new gas power plants, pipelines and LNG terminals. Allianz insures the Freeport LNG terminal, Cameron LNG terminal and Tacoma LNG terminal in the US Gulf coast<sup>1</sup>. They also insure Ichthys LNG<sup>2</sup> in Australia. Allianz hasn't excluded support for DRC oil drilling. Investments in oil and gas companies with activities in North Sea: "Major insurers Axa, Allianz and Aviva invested a combined \$4.6 billion in oil and gas companies with activities in the North Sea in 2021."<sup>3</sup>

## POLICY:

- Rank 1 in Scorecard 2022<sup>4</sup> regarding **coal** (underwriting and investment): Only German insurer who does not only exclude coal on a project level but also on company level. Tightening of exclusion criteria with complete phase-out until 2040. (But not complete phase-out in OECD until 2030). Exception for companies who have comprehensive transition plan aligned to the 1,5°C pathway.
- Exclusion (underwriting and investment) of **O&G** on project level.
  - Oil and gas upstream, oil midstream and downstream. LOOPHOLE gas upstream "in case a government decides on the development of a new gas field for energy security emergency reasons"
  - Practices relating to Arctic (as defined by AMAP, excluding operations in Norwegian territories) and Antarctic, coal-bed methane, extra-heavy oil and oil sands, as well as ultra-deep sea. This pertains to both new and existing projects/operations.
- Tar sands are also excluded on company level (Threshold 25%, 10% from 2025 on).
- "As of 1st of January 2025 we will have the expectation of a commitment to **net-zero GHG by 2050**, in alignment with science-based 1.5°C pathways,

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<sup>1</sup> [https://global.insure-our-future.com/wp-content/uploads/sites/2/2024/02/Risk-Exposure\\_FINAL.pdf](https://global.insure-our-future.com/wp-content/uploads/sites/2/2024/02/Risk-Exposure_FINAL.pdf)

<sup>2</sup> [https://reclaimfinance.org/site/wp-content/uploads/2022/10/2022.10.05\\_Reclaim-Finance\\_Report\\_Ichthys-LNG-Risky-support-from-the-insurance-industry.pdf](https://reclaimfinance.org/site/wp-content/uploads/2022/10/2022.10.05_Reclaim-Finance_Report_Ichthys-LNG-Risky-support-from-the-insurance-industry.pdf)

<sup>3</sup> <https://global.insure-our-future.com/insurers-invest-billions-in-north-sea/>

<sup>4</sup> <https://insure-our-future.com/wp-content/uploads/2023/02/SP-IOF-2022-Scorecard-v0.8-online-3.pdf>

across all three GHG emissions scopes for the companies with the largest hydrocarbon production”.

## **RECOMMENDATIONS:**

### **On Coal:**

- Complete Phase-out until 2030 in OECD (including South Korea).
- Call on remaining companies for full coal exit until 2030/2040, no exception unless this criterion is met.

### **On Oil and Gas:**

- Close Loophole on upstream gas.
- Exclude gas midstream and downstream projects.
- Exclude companies who are expanding in the oil and gas sector.
- Request insured companies to have a cohesive O&G phase-out plan including short term (2025) and medium (2030) GHG reduction goals.
- As a signatory to the Net-Zero Insurance Alliance, Allianz must adopt a phase-out strategy from all oil and gas insurance and investment, with an intermediate step for unconventional oil and gas-related insurance by 2030 Exclude companies that are involved in other unconventional O&G (not only tar sands) (Oil and Gas policy tracker).
- Immediate lowering of threshold for tar sand companies (not only in 2025)
- No exception for Norwegian territories in the restriction of practices relating to the Arctic.

## **Relevant Company Documents**

- Allianz (2021): Statement on coal-based business model, URL: [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/responsibility/documents/Allianz-Statement-coal-based-business-models.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/responsibility/documents/Allianz-Statement-coal-based-business-models.pdf)
- Allianz (2022): Statement on Oil Sand Business Model, URL: [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/responsibility/documents/Allianz-Statement-oil-sands-based-business-models.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/responsibility/documents/Allianz-Statement-oil-sands-based-business-models.pdf)
- Allianz (2022): Statement on Oil and Gas Business Models, URL: [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/responsibility/documents/Allianz-Statement-oil-gas-business-models.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/responsibility/documents/Allianz-Statement-oil-gas-business-models.pdf)