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Assessing the contribution of green insurance products to the green economy: Evidence from Allianz's products

Leftaha Souad [1], Doudou Nabila [2], Krache Houssem[3]

[1]Department of Financial Sciences and Accounting, Setif 1 University-Ferhat ABBAS, LEMAC Laboratory, Algeria; Souad.leftaha@univ-setif.dz
[2]Department of Financial Sciences and Accounting, Setif 1 University-Ferhat ABBAS, Algeria; nabila.doudou@univ-setif.dz
[3]Department of Financial Sciences and Accounting, Setif 1 University-Ferhat ABBAS, LEMAC Laboratory, Algeria; Houssem.krache@univ-setif.dz

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Corresponding Author
Leftaha Souad
Email: Souad.leftaha@univ-setif.dz

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Abstract: This study assesses the contribution of green insurance products to of the green economy through a case study of Allianz. It analyzes how insurance solutions designed for renewable energy, sustainable mobility, decarbonization technologies, and climate-resilient infrastructure support the transition to a low-carbon economy. Through the Allianz case study, the research evaluates the alignment of the company's green insurance products with the key dimensions of the green economy. The findings indicate that these products play a significant role in mitigating investment risks in green sectors and facilitating the financing and implementation of sustainable projects.

Keywords: Green Insurance; Green Economy; Sustainable Finance; Renewable Energy Insurance; Climate Risk Management.

1. Introduction

The transition to a sustainable development model has become a major priority for governments, financial institutions, and businesses worldwide. Increasing climate risks, environmental degradation, and resource scarcity have driven policymakers and economic actors to promote the green economy, an economic system that aims to achieve social justice while mitigating environmental risks and ecological resource scarcity. Achieving this transition requires significant investments in renewable energy, sustainable infrastructure, low-carbon transportation, and climate change adaptation systems. However, these sectors often face substantial financial and operational risks that can deter investors and slow the transition process.

In this context, green insurance has emerged as a key player in supporting and accelerating the green transition. In recent years, insurers have developed green insurance products designed to facilitate investments in environmentally sustainable activities and mitigate climate-related risks by providing coverage for renewable energy projects, climate-

related risks, and sustainable infrastructure.

Among global insurers, Allianz is a leader in integrating sustainability into its insurance operations, offering a portfolio of green insurance solutions that address the dimensions of the transition to a green economy. As a result, Allianz presents an important case study examining the relationship between green insurance products and the broader goals of the green economy.

The contribution of this study lies in examining green insurance as a component of green finance and analyzing how Allianz's green insurance products support the main dimensions of the green economy. In doing so, it provides an applied perspective on the role of insurance in advancing sustainability objectives.

1.1. Research Problematic

Despite the importance of insurance, the role of green insurance products in developing the green economy remains insufficiently explored in academic literature. While many studies focus on the role of banks and investment funds in financing green projects, insufficient attention has been paid to how insurance mechanisms influence the adoption of environmentally sustainable technologies. Furthermore, although many insurance companies have introduced green insurance solutions, questions remain about the extent to which these products cover the dimensions of the green economy.

Accordingly, this study seeks to answer the following research question:

To what extent do green insurance products contribute to covering the dimensions of the transition to a green economy, and how does Allianz's portfolio of green insurance solutions support this transition?

1.2. Research Aims

The main objective of this study is to evaluate the contribution of green insurance products to the green economy, using Allianz as a case study. To achieve this objective, the study seeks to accomplish the following specific goals:

- To define the green economy and its dimensions, and to address its importance in light of resource scarcity and the evolving environmental and climate risks.
- To identify and analyze the main green insurance products offered by Allianz, particularly those related to renewable energy, sustainable mobility, climate change adaptation, and environmental risk management.
- To examine the relationship between these products and the fundamental dimensions of the green economy, including carbon emission reduction, resource efficiency, and environmental protection.

2. The Green Economy & The Green insurance

2.1. The Green Economy

2.1.1. Definition

According to the United Nations Environment Programme (UNEP), the green economy enhances human well-being and social justice, and significantly reduces environmental risks and the scarcity of ecological resources (Rede & Ingle, 2022, p. 43). Similarly, (Bushehri, 2012, p. 2), highlights the role of sustainable production, distribution, and consumption patterns in ensuring long-term well-being without compromising the needs of future generations. (Al-Taai , 2021, p. 2) also emphasizes pollution prevention, optimal resource utilization, and climate change mitigation as essential elements of green development.

These definitions indicate that the green economy is a multidimensional model that integrates economic efficiency, environmental sustainability, and social equity to support sustainable development and long-term well-being.

2.1.2. Characteristics of the green economy

The main characteristics of the green economy are (Yuldashevna, june 2024):

- **Sustainable Development:** Promoting practices that meet the needs of the present generation without compromising the ability of future generations to meet their own needs.
- **Low Carbon Emissions:** Achieved through the adoption of renewable energy sources and energy-efficient technologies.
- **Resource Efficiency:** Ensuring the long-term availability and preservation of natural resources.
- **Social Inclusion:** Guaranteeing the equitable distribution of economic benefits across all segments of society and contributing to poverty alleviation.

In general, the importance of the green economy lies on its role as a fundamental step for achieving sustainable development. This is accomplished through environmental protection, promoting green economic growth, and creating new job opportunities (green jobs). and encouraging the rational use of natural resources while reducing polluting emissions.

2.1.3. Requirements and challenges of transitioning towards a green economy

The transition to a green economy faces many challenges (Yuldashevna, june 2024):

- **Economic Challenges:** High initial investment costs, particularly for renewable energy infrastructure, and potential labor market disruptions during the transition process.
- **Technological Challenges:** Limited access to advanced technologies and innovation capabilities, especially in developing countries.
- **Political Challenges:** Resistance from stakeholders in traditional industries, particularly fossil fuel-dependent sectors.
- **Social Challenges:** The need to promote sustainable behaviors, including energy conservation, waste reduction, and recycling.
- **Global Coordination Challenges:** The necessity of international cooperation and coordinated policies to address global environmental issues effectively.

Despite these challenges, the transition to a green economy remains achievable. By adopting integrated economic, technological, political, and social measures, these challenges can be transformed into opportunities for sustainable development and long-term resilience.

2.2. The Green Insurance

2.2.1. Definition

The literature generally defines green insurance as a financial mechanism that supports environmental sustainability by managing environmental risks and providing coverage for green projects, particularly renewable energy and energy-efficiency initiatives (Lojanica , Stancic, & Gricar, 2025, p. 4); (Polozhentseva, Tkacheva, & Obukhova, 2024, p. 2).

These definitions emphasize the protective and investment-support functions of insurance through incentives that encourage sustainable practices. In contrast, (Pu, Mo, & Li, 2024, p. 4) adopt a broader perspective, viewing green insurance as a strategic tool for addressing climate change and environmental degradation within the framework of sustainable development.

Despite its diverse scope, studies confirm that that green insurance has evolved beyond its traditional compensatory function to become a strategic instrument that supports sustainable development by promoting environmentally responsible investments and strengthening resilience to climate change.

2.2.2. Objectives of the green insurance strategy

The main strategic objectives of green insurance are (Mhmood, 2024, p. 200):

- **Reducing environmental risks and enhancing environmental risk management:** by developing insurance products that cover environmental risks arising from economic activities.
- **Encouraging and promoting environmentally friendly practices:** this strategy provides incentives (such as premium discounts or preferential terms) to organizations and individuals who adopt environmentally friendly practices.
- **Supporting and financing green activities and projects:** by providing coverage that stimulates investment in the green economy.
- **Promoting green innovation and institutional development:** green insurance contributes to fostering innovation in insurance products and services, and finding new solutions for environmental and economic risks.
- **Maximizing contribution to sustainable development:** green insurance effectively contributes to achieving broader sustainable development goals like climate change adaptation, green economic growth, and social well-being.

While these objectives highlight the role of green insurance in promoting sustainability, their achievement depends on factors such as regulatory support, reliable environmental risk data, and stakeholder commitment. Moreover, potential conflicts between environmental goals and profitability may constrain their effective implementation.

2.2.3. Types of green insurance coverage

The most important insurance coverages are in the following table:

Table 1: Types of green insurance coverage

Insurance Coverage	Description
Environmental Liability Insurance	Covers liabilities resulting from environmental damage caused by polluting activities.
Renewable Energy Project Insurance	Protects renewable energy projects against construction, operational, and equipment risks.
Climate Risk / Parametric Insurance	Coverage triggered to manage losses caused by climate disasters. Weather-index insurance for farmers to protect income from droughts or floods.
Green Property & Behavioral Incentive Insurance	Supports sustainable practices through coverage for green assets and incentives for environmentally responsible behavior.

Source: (Zona, Roll, & Law, 2014) (Xu, Fang, & Wang, 2025)

2.2.4. Role of green insurance in the Green Economy

Green insurance plays a many-sided role in the transition to a green economy. (Hu, Du , Wang , & Yang, 2023, p. 4), (Baskaran, Ioanna , Rossetto, & Cels, 2025, pp. 50-52):

- **Reducing risks and aiding investment:** By mitigating investment risks, green insurance enhances access to financing and supports the growth of green economic activities.
- **Pricing environmental risks:** Green insurance prices environmental and climate risks through differentiated premiums, coverage terms and exclusions, thereby it acts as a market-based mechanism that complements environmental regulation through financial incentives.
- **Impact on corporate environmental behavior:** Through underwriting standards and contractual requirements, insurers can guide corporate behavior by encouraging compliance with environmental standards, disclosure of climate risks, and adoption of mitigation measures.
- **Mobilizing capital for the green transition:** Green insurance works to mobilize capital

for the green transition by integrating environmental, social and governance (ESG) criteria into insurance companies' investment strategies, thereby directing financial resources towards long-term environmental goals and structural economic transformation.

- **Supporting climate adaptation and economic resilience:** Green insurance enhances climate resilience through innovative risk coverage and rapid post-disaster compensation, helping individuals and businesses adapt to climate-related risks.

Despite the significant contribution of green insurance to sustainable development and the green transition, these contributions depend on effective regulatory frameworks, accurate environmental risk assessments, and broad market participation. Furthermore, the high costs associated with some green insurance products may limit access for small businesses and vulnerable groups.

3. Case study

This study adopts a qualitative case study approach, focusing on Allianz as a leading insurer in the field of sustainability-oriented insurance. To move beyond purely descriptive assessment, the study employs an analytical framework based on the dimensions outlined in the following table:

Table 2: Analytical Framework and Indicators Used in the Case Study

Analytical Dimension	Analysis Tool /Indicator	Purpose of Analysis
Support for green investments	Renewable energy insurance products, sustainable solutions revenues	Assess the contribution of insurance to financing the green economy
Environmental risk management	Environmental liability insurance and climate-risk coverage	Evaluate the insurer's role in managing environmental and climate-related risks
Climate adaptation and resilience	Weather and climate-risk insurance solutions	Measure support for resilience and adaptation to climate change
ESG integration and sustainable finance	ESG policies, sustainable investments, Net-Zero commitments	Assess the integration of sustainability principles into insurance and investment activities
Environmental performance	Carbon-emission reduction indicators	Evaluate the environmental outcomes associated with the green insurance strategy

Source: Developed by the authors based on the green economy/ insurance literature

The analytical framework outlined in Table 2 is used throughout the case study to assess Allianz's contribution to the green economy. Instead of relying solely on a descriptive overview of products and initiatives, the analysis links Allianz's practices and performance indicators to key dimensions of the green economy identified in the literature.

3.1. An overview of the development of green insurance markets

Before delving into the case study, we decided to present an overview of the development of the green insurance market.

3.1.1. Timeline for the development of green insurance markets

The following timeline provides a brief overview of the historical development of green insurance markets:

Table 3: The development of green insurance markets

Period	Main characteristics	Insurance products
1970-1990	The increase in environmental risks and regulations has driven the development of liability and pollution-focused insurance coverage.	Environmental Liability Insurance, Pollution Insurance
2000-2010	Despite growing awareness of climate change, extreme weather events, and the global interconnections of risks, climate-related insurance products remain limited in scope and market penetration.	Climate risk insurance, weather index insurance
2010-2020	The application of sustainable development principles, the integration of (ESG) standards, and the expansion of renewable energy have contributed to the emergence of green insurance.	Renewable energy insurance and green building insurance.
2020- present	Climate policies, commitments to achieve net-zero emissions, and the need for systemic climate risk management are driving the shift to green insurance based on comprehensive climate risk management at the global level.	Securing climate resilience and public-private climate insurance schemes.

Source: (LIN, WANG, SHI, & CHEN, 2023) (Pörtner & Roberts, 2022)

As shown in Table 3 above, green insurance has transformed from basic environmental liability coverage into a strategic tool for managing systemic climate risks. Initial products focused on pollution and liability, while subsequent developments have incorporated climate awareness, integrated (ESG) criteria, and sustainable finance, contributing to the growth of renewable energy and green infrastructure. Currently, green insurance prioritizes resilience, public-private partnerships, and support for the transition to net-zero emissions.

3.1.2. Green insurance market: size, segmentation

The green insurance market is undergoing a radical transformation, moving from a specialized branch to a key strategic pillar of the global insurance industry.

A. The market size

The green insurance market is experiencing rapid and remarkable development. The following table illustrates the development of the green insurance market globally with market growth forecasts up to 2030:

Table 4: The green insurance market size (2021-2030)

Period	Estimated Market Size (US M$)	Estimated CAGR (%)	Characteristics

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2021-2023 (Emergence phase)	860-1110	≈13.7%	- Market emergence - ESG integration - Expansion driven by climate-risk awareness and sustainable finance initiatives.
2023-2026 (Acceleration phase)	1110-1443 (ESG-linked insurance segment)	9%- 15%	- Accelerating growth in green insurance and renewable energy coverage after the adoption of ESG standards.
2026-2030 (Expansion & Consolidation phase)	1443-3000	15%≈ 16%	- Increased in renewable energy investment & climate-risk pricing improvements. -Integrating the green insurance with sustainable financing**.**

Source: (Allied Market Research, 2023), (Data Insights Market, 2024)

Table 4 indicates that the green insurance market exhibits a gradual evolutionary path: an initial emergence phase (2021-2023) driven by climate risk awareness and the integration of (ESG) considerations; an acceleration phase (2023-2026) characterized by expanding demand and investment in renewable energy; and a consolidation phase (2026-2030) characterized by an increased investment in renewable energy, improved climate risk pricing, and the integration of green insurance into broader sustainable finance frameworks, supporting strong and sustainable growth.

B. The market segmentation

The green insurance market can typically be segmented according to several criteria, the most important of which are (Data Insights Market, 2024) (Market Research Intellect, 2025):

- **Segmentation by insurance type:** The market includes environmental liability insurance, renewable energy insurance, eco-friendly property and vehicle insurance, and climate risk or pollution liability coverage.
- **Segmentation by distribution and region:** Distribution channels include direct sales, brokers, and digital platforms, while the market is geographically divided into major regions such as:
  - **North America and Europe:** These two regions are expected to dominate the market due to their strong regulatory frameworks that support the adoption of green insurance solutions.
  - **Asia Pacific:** This region is poised for significant growth, driven by rapid economic development, industrialization, and the growth of an environmentally conscious middle class.
- **Segmentation by key players:** The green insurance market can be segmented by key players according to their role in the value chain as follows (Market Research Intellect, 2025) (Market Intelo, 2025):
  - **Direct Insurance Companies:** who design and sell green insurance products and control a significant market share through their underwriting capacity and global distribution network. like: Allianz, AXA, Zurich Insurance Group, AIG, Generali, Aviva, Chubb, and Tokyo Marine...
  - **Reinsurance Companies:** These companies play a crucial role in absorbing climate and major disaster risks, helping insurers expand their green coverage portfolios. like: Munich Re, Swiss Re, SCOR, ..

- **Brokerage and Consulting Firms:** who facilitate market expansion by structuring complex insurance programs related to renewable energy and sustainability. Companies such as Marsh McLennan, Willis Towers Watson, and Aeon connecting insurers with investors and project developers.
- **ESG Analytics and Technology Providers:** this sector includes data analytics, consulting, and ESG technology companies that support underwriting decisions and sustainability reporting. Companies like MSCI, S&P Global, Moody's Analytics, and Verisk Analytics provide climate risk data and ESG assessment tools to develop the green insurance products.

3.2. Allianz green products

3.2.1 Allianz profile

The Allianz Group is a leading global model in integrating sustainability and the company's transformation towards green insurance. The following table is a brief overview of the group:

Table 5: Allianz profile

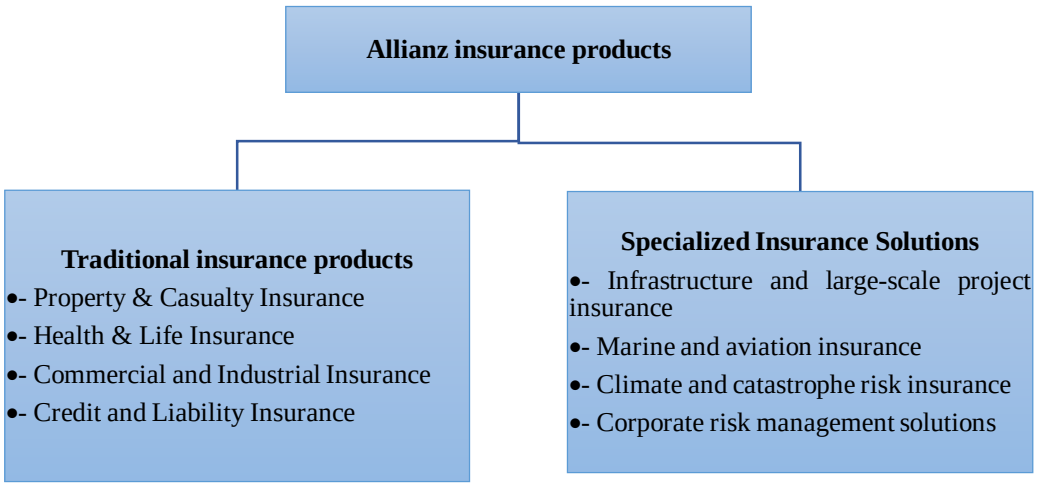
Name	**Allianz SE**
Headquarters	Munich, Germany
Founded	1890
Geographic Scope	Over 70 countries and more than 122 million customers worldwide
Activities	Insurance, Asset Management, and Financial Services
Credit rating	It has a strong rating (AA from S&P), reflecting its high financial solvency.

Source: (Allianz, 2026)

3.2.2. Allianz insurance products

Allianz offers a diverse range of insurance products which can be categorized into two main groups:

Fig.1: Allianz insurance products



Source: (Allianz, 2026)

A. The transition to green insurance: Allianz's shift towards green insurance was a gradual strategic transformation driven by regulatory pressures, climate risks, investor expectations, and the realization that climate change directly impacts the insurance business model itself. The most important stages of Allianz's change to green insurance can be summarized in the following table.

Table 6: Transformation stages towards green insurance

Stage	Description
2015 – 2019	- Recognizing climate change as a strategic risk - Adoption of climate change strategy: initial coal divestment; integration of climate criteria into underwriting and investment decisions
2019 – 2022	- Integrating sustainability into the business model - Development of sustainable solutions framework: ESG integration into product design, risk assessment, and portfolio management
2023	- Moving from commitment to measurable targets - Launch of Net-Zero Transition Plan (target: net zero by 2050); emission-reduction targets in underwriting and investments
2024 – 2025	- Marketing green insurance solutions - Expanding renewable energy insurance: supporting electric vehicle insurance; reductions in operational emissions; growth in sustainable solutions revenues

Source: (Allianz, 2026)

The table 6 above shows that Allianz's transition to green insurance started with managing climate change risks, then integrating environmental, social and corporate governance principles throughout the company, then setting measurable targets to reach net zero emissions, and finally marketing and scaling up green insurance products.

B. Allianz green insurance products: The key green and sustainable insurance products and solutions offered by Allianz as part of its green insurance strategy include (Dilger & Piro, 2014), (Allianz SE, 2023), (Allianz trade, 2024):

- **Renewable Energy Project Insurance:** This insurance helps developers manage risks in low-carbon energy infrastructure. Its coverage is for the construction, operation, and risks associated with renewable energy assets, such as: Solar power plants, Onshore and offshore wind farms.
- **Electric and Hybrid Vehicle Insurance:** This insurance supports the transition to low-emission transportation. Its coverage is specifically designed for electric and hybrid vehicles, including: coverage for electric vehicle components, such as batteries, features such as roadside assistance and charging stations.
- **Environmental Liability Insurance:** This insurance protects companies from liabilities related to environmental damage, pollution, and cleanup costs, enabling better risk management in sustainability-sensitive sectors.
- **Green Building and Rebuild Insurance:** This insurance supports rebuilding using

environmentally friendly and energy-efficient materials after an incident, helping to reduce future environmental impacts.

- **Surety Green2Green Guarantees:** This innovative solution, offered by Allianz Trading, provides: Guarantees for sustainable projects (such as renewable energy and green infrastructure). Premiums are reinvested in certified green bonds, creating a sustainable circular financing model which directly links insurance to sustainability finance.
- **Weather and Climate Risk Insurance:** The company offers insurance products that help businesses manage risks associated with extreme weather events. These products include: Weather Index Insurance (compensation is paid out based on factors such as rainfall variability), Weather risk coverage for crops and agriculture.
- **Sustainable Home Insurance Benefits (available in select markets):** The company provides coverage for renewable energy installations (e.g., solar panels and heat pumps), protection for electric vehicle chargers and sustainable home systems. These kinds of products encourage households to invest in low-carbon technologies.

4. Results and discussion

The results show that by 2024-2025, Allianz had moved from offering separate environmental products to integrating green insurance as a core component of its strategic growth model and economic impact. As part of its plan to transition to net-zero emissions, Allianz is committed to achieving 150% revenue growth from renewable energy and low-carbon economy solutions by 2030 compared to 2022, making sustainable insurance a key driver of its long-term business expansion.

The results also show that the link between Allianz's quality products and the requirements of the green economy has gone beyond the traditional concept of coverage; the green insurance solutions provided by the company cover various dimensions of the green economy and sustainable development, as illustrated in the following table:

Table (07): Linking Allianz's green insurance products to the green economy

Green Insurance Product	Green Economy Dimension	Economic Contribution
Renewable Energy Insurance	- Low-carbon energy transition	Reduces project risk for solar, wind, hydrogen; lowers cost of capital; accelerates clean energy investment
Electric & Hybrid Vehicle Insurance	- Sustainable mobility & energy efficiency	Incentivizes EV adoption; supports electrified transport ecosystems
Environmental Liability Insurance	- Responsible production & pollution control	Adopts environmental risk costs; encourages cleaner corporate practices
Green Building	- Resource efficiency & sustainable infrastructure in operational emissions; growth in sustainable solutions revenues	Promotes low-carbon materials and energy-efficient reconstruction
Climate & Weather Risk Insurance	- Climate adaptation & economic resilience	Reduces vulnerability to climate shocks; stabilizes income in exposed sectors

Source: made by the authors

The comparative analysis presented in Table 7 indicates that Allianz's green insurance portfolio contributes to all four analytical dimensions of the green economy. The strongest contributions are in supporting low-carbon investment and climate change adaptation, where renewable energy insurance and climate risk coverage directly facilitate investment and enhance resilience. Environmental liability insurance and green building insurance also play a protective role by absorbing environmental costs and encouraging more sustainable production and consumption practices. Furthermore, Allianz's integration of environmental, social, and governance (ESG) criteria into its underwriting and investment decisions suggests that green insurance is not merely a risk transfer mechanism, but a broader mechanism for channeling capital towards sustainable economic activities. These findings support the notion that Allianz has moved beyond traditional insurance practices towards a business model that actively contributes to the transition to a green economy.

While the previous discussion highlighted Allianz's green insurance products and sustainability commitments, evaluating their actual contribution to the green economy requires the use of measurable performance indicators. Table 08 summarizes the main indicators used in this study to assess the environmental and economic outcomes of Allianz's green insurance strategy.

Table 8: Performance Indicators of Allianz's green insurance strategy

Indicator	2024/ 2025 Result	Green Economy Relevance
Sustainable solutions revenue	€4.9 billion	Support for green investment
Sustainable investments	€172 billion	Sustainable finance
Retail motor emissions reduction	-6.8%	Climate mitigation
Commercial insurance emissions reduction	-11.7%	Environmental performance
Operational emissions per employee	-61%	Corporate sustainability

Source: made by the authors based on (Allianz SE, 2023) (Allianz trade, 2024)

Allianz's performance indicators demonstrate that the shift towards green insurance is yielding tangible environmental and financial results. The €4.9 billion generated from sustainable solutions in 2024 indicates that green insurance has become a significant driver of business growth. The allocation of nearly €172 billion to sustainable investments also reflects Allianz's proactive role in directing capital towards environmentally responsible sectors.

From an environmental perspective, the reduction in emissions across various business segments demonstrates that Allianz's sustainability commitments are translating into operational results. A 6.8% decrease in emissions from the personal motor insurance portfolio and an 11.7% decrease from commercial insurance emissions indicate that the company is gradually aligning its insurance activities with its carbon reduction targets. Furthermore, a reduction of more than 50% in emissions associated with its own investments and more than 61% in operational emissions per employee underscores the effectiveness of Allianz's internal decarbonization strategy.

5. Conclusion

This study examines the role of green insurance products in the green economy through a case study of Allianz. The research addresses the central question of how green insurance products contribute to covering and supporting the key dimensions of the green economy.

The findings show that Allianz has developed a diverse portfolio of green insurance solutions targeting multiple strategic sectors within the green economy, particularly renewable energy, sustainable mobility, decarbonization technologies, and climate-resilient infrastructure. These products play a crucial role in mitigating the financial and operational risks associated with green investments, thereby facilitating the development and expansion of environmentally sustainable projects. Allianz, in particular, has become a leading insurer of renewable energy infrastructure, covering thousands of winds and solar energy projects worldwide, while aligning its underwriting and investment policies with global climate goals.

The case study findings indicate that Allianz's green insurance strategy supports the green economy through three main channels: facilitating investments in renewable energy projects, promoting low-carbon mobility solutions, and enhancing climate resilience through specialized risk-coverage mechanisms. The evidence suggests that, within the context of Allianz, green insurance can serve as an effective instrument for supporting environmentally sustainable economic activities and accelerating the transition toward a low-carbon economy.

Recommendations

Based on the findings, the study recommends promoting the development of innovative green insurance products, expanding coverage to include emerging green technologies, and strengthening collaboration between insurers, governments, and financial institutions to increase sustainable investments. Encouraging regulatory frameworks that support sustainable insurance practices is also essential to enhance the insurance sector's contribution to the green economy.

Study limitations

Despite the relevance of these findings, they should be interpreted in light of the study's scope and limitations. The analysis is based on a single case study (Allianz), selected due to its leading position in sustainable insurance practices. Consequently, the results provide insights into Allianz's experience rather than the green insurance industry as a whole. Future research could expand the analysis to include multiple insurance companies operating in different markets to provide broader evidence on the contribution of green insurance to the green economy.

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Ethics

This study did not involve human participants, animals, or any sensitive personal data. Therefore, ethical approval was not required. The authors declare that the research was conducted in accordance with accepted academic and ethical standards.

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