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The Social Dimension of ESG Reporting in Systemically Important Financial Institutions in Germany: Between Regulatory Compliance and Strategic Transformation

ABSTRACT

The article examines the social dimension of corporate social responsibility (CSR) in Germany's systemically important financial institutions (G-SIIs): Deutsche Bank AG, Allianz SE, and Munich Re AG. Using a comparative content analysis of 2024 non-financial and ESG reports, the study evaluates how these institutions implement social sustainability in line with the EU's CSRD and ESRS frameworks. Findings reveal that all three institutions have achieved a high level of maturity in social reporting, integrating mandatory disclosures with their own strategic indicators. Deutsche Bank emphasizes data ethics and inclusivity (AI & Data Ethics KPI), Allianz focuses on employee wellbeing and diversity (Diversity Balance Index), while Munich Re integrates social responsibility into insurance operations (Claims with Social Impact

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Ratio). Overall, the results indicate a shift from compliance-based reporting toward a strategic integration of social aspects within business models, confirming the role of German G-SIIs as leaders in shaping ESG transparency and social accountability across the European financial sector.

KEYWORDS: ESG; CSR; G-SII; social responsibility; non-financial reporting

INTRODUCTION

Contemporary business cannot function in isolation from society, and its role is not limited solely to generating profits. Stakeholders increasingly expect companies to take actions that, while pursuing business goals, will also respect the three dimensions of sustainable development: economic growth, social integration, and environmental protection (Tsalis et al., 2020). This issue also concerns financial institutions, for which the development of sustainable finance, including ESG (Environmental, Social, Corporate Governance) aspects, is no longer just a matter of ethics, but is increasingly becoming an economic and sometimes even an existential challenge. Large financial institutions are becoming leaders and setting the direction for change towards a reality that increasingly takes into account the well-being of future generations. The introduction of non-financial reporting requirements has meant that companies are now required to disclose information not only on their financial performance, but also on environmental, social, and corporate governance aspects. ESG thus provides a framework for a comprehensive assessment of a company's condition (Rau & Yu, 2023), which makes it easier for stakeholders to understand the multidimensionality of a company's performance (Cho et al., 2015; Kuzey & Uyar, 2017; Fatemi et al., 2018, Orazalin & Mahmood, 2018).

The financial sector, due to its specific role in the economy, given its ability to steer the behavior of companies, administrations, and households towards sustainable goals (Platonova et al., 2018; Avrampou et al., 2019; Cosma et al., 2020) plays an important role in creating sustainable development and ESG reporting. As Buallay et al. noted, banks and financial institutions have a dual significance in relation to sustainable finance and ESG risk (Buallay et al., 2020). First, they must take into account the social and environmental aspects of their business activities, the so-called Inside-out Effect, in order to minimize the transmission of ESG risk to the environment. Secondly, they must recognize how the ESG factors of stakeholders can be transferred to their institutions, which is why they are obliged to take ESG factors into account in their credit, financial, and investment decisions (outside-in effect) (Buallay et al., 2020).

Banks are considered institutions of public trust and are therefore obliged to take into account the social good and the needs of stakeholders. Their ESG activities contribute not only to building their reputation but also to increasing the resilience of the financial system (Chen & Wan, 2020). Moreover, not only banks but the entire financial sector is changing its approach to incorporating social and environmental issues into its activities and reporting on them, striving to better understand and manage them. In this sense, they are modifying their strategies to have a positive impact on their environment (Nizam et al., 2019). Establishing an ESG reporting policy is a process that requires significant investment in developing a reporting framework, ensuring due diligence, and ongoing disclosure (Nizam et al., 2019), but investments in the development of an ESG reporting system can bring long-term benefits in the form of greater revenue stability, reduced business risk, and increased enterprise value (Buallay, 2019).

In the context of globalization and the growing complexity of financial markets, globally systemically important financial institutions (G-SIFIs) are of particular importance, as their stability and responsibility are crucial to the functioning of the financial system and the real economy. G-SIFIs are financial entities whose failure could trigger severe disruptions in the global financial system and broader economy due to their size, complexity and interconnectedness with other financial institutions. These include banks (G-SIBs) and insurers, among others. (Silva et al., 2017; Guo et al., 2024; Zhang et al., 2023) Their systemic importance arises from their large scale, complex structures and strong connections with other financial entities, making them critical to financial stability. This is why they are subject to stricter regulatory oversight to safeguard financial stability. International bodies such as the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS) play a central role in setting global standards and coordinating national regulatory efforts. In the European Union, this role is played by the European Banking Authority (EBA). Efforts are made to minimize regulatory arbitrage by harmonizing rules across jurisdictions, though challenges remain due to fragmented national supervision (Moshirian, 2012; Quaglia, 2015).

However, the importance of G-SIIs is not limited to the economic aspect – growing social expectations and regulatory pressure mean that they are also becoming vehicles for ethical values and responsible management based on ESG aspects. They have the resources to implement advanced ESG practices because they recognize the importance of incorporating sustainability into financial resilience (Nizam et al., 2020; Khan et al., 2016). Due to their reach and importance, their approach to non-financial reporting in the area of ESG is also becoming a benchmark for other financial market participants. The implementation of the social aspects of ESG by these institutions includes both internal activities (e.g., diversity policy, employee competence development, occupational health and safety) and external activities (investments in education, support for local communities, corporate volunteering programs). As a result, G-SIFI institutions are becoming key players in supporting the transformation of the financial sector towards greater transparency, accountability and social stability (Platonova et al., 2018; Cosma et al., 2020).

The contemporary approach to finance requires systemically important institutions not only to ensure market stability, but also to actively participate in solving social problems. ESG is an appropriate tool for building trust in the financial sector. In the case of German G-SIFIs, it is of particular importance – it is these institutions that set the standards for social responsibility and their actions can serve as a model for other market participants, not only on the German market, but also internationally.

The aim of this article is to examine how German systemically important financial institutions (G-SIFIs) – Deutsche Bank AG, Allianz SE, and Munich Re AG – implement corporate social responsibility in the context of contemporary ESG reporting requirements, as well as to assess the extent to which regulatory obligations (CSRD) contribute to the strategic transformation of their social engagement models.

The subject of the analysis are German institutions identified as systemically important, i.e., Deutsche Bank A.G., Allianz SE. and Munich Re. The selection of major German financial institutions that can be classified as global systemically important institutions (G-SIFIs) for analysis is primarily related to the dimensional aspect that prompts the largest intermediaries, for both systemic and reputational reasons, to incorporate sustainability issues into their corporate governance systems.

The study was based on a qualitative analysis of the content of ESG reports from three German systemically important financial institutions (G-SIFIs): Deutsche Bank AG, Allianz SE, and Munich Re AG. The empirical material included their integrated annual reports, non-financial reports, and ESG datasets published in 2024, in accordance with the requirements of the CSRD directive and ESRS S1–S4 standards.

The research procedure consisted of three stages. First, all content related to the social dimension of ESG was extracted, including policies, indicators, programs, and references to international reporting standards (GRI, SASB, TCFD, ISSB). Second, it was coded according to ESRS categories, enabling an assessment of the scope of disclosures, their detail, and their integration with the institutions' business models. Third, a comparative analysis was conducted, comparing mandatory disclosures with proprietary social metrics (including AI & Data Ethics KPI, Diversity Balance Index, Claims with Social Impact Ratio), which allowed for an assessment of the maturity of reporting in each entity.

The selection of methods was based on the need to capture both the institutions' compliance with CSRD/ESRS regulations and their strategic approach to the social dimension of ESG. The analysis made it possible to identify differences in reporting practices and determine the extent to which institutions integrate social aspects into their core business and long-term strategy.

THE SOCIAL COMPONENT OF ESG AS A DETERMINANT OF THE STABILITY AND COMPETITIVENESS OF FINANCIAL INSTITUTIONS

Corporate social responsibility (CSR) is currently a key factor in maintaining public trust in financial institutions. This trust is particularly important in this sector, as the activities of financial institutions have a direct impact on the stability of the economy, the security of citizens' savings, and socio-economic development in the broad sense.

Burdge and Vanclay (1996) defined social impact as the consequences' or human populations of any public or private actions that change the way people live, work, play, relate to each other, organize, meet, and generally function as members of society. Gentile (2002) defined social impacts as broader social issues that reflect and respect the complex interdependence between business practice and society. Furthermore, more recently, social impact has been defined as the intended and unintended social consequences, both positive and negative, of planned interventions (e.g., policies, programs, plans, and projects) and any processes of social change brought about by these interventions (Vanclay, 2003).

The concept of corporate social responsibility, understood as a business management model in which social and environmental issues are integrated into business activities and stakeholder relations (Blowfield, 2005), is becoming increasingly important in the financial sector. CSR is now becoming not only part of ethical strategy, but also a tool for building competitive advantage and a determinant of operational and marketing strategies (Bressan & Du, 2025; Eccles & Klimenko, 2019). In particular, systemically important institutions recognize that high ESG (Environmental, Social, Governance) ratings can be a foundation for financial stability, contributing to a reduction in insolvency risk – despite the increase in compliance costs associated with regulatory requirements. Sustainable ESG practices also promote growth in enterprise value (Bressan & Du, 2023).

In this context, the social aspect of ESG, which refers to the impact of a company on its social environment, is of particular importance. It covers a wide range of issues concerning both internal and external stakeholders.

Activities aimed at internal stakeholders include caring for the well-being of employees, their social engagement, diversity, and inclusiveness (Maladkar et al., 2025; Alhazemi, 2025). These issues include, among others, fair remuneration, professional development and training opportunities, work-life balance and policies to combat discrimination and harassment.

Diversity and inclusiveness refer to ensuring gender equality in employment and remuneration, implementing programs that support cultural diversity and promoting an inclusive organizational culture. Occupational health and safety, on the other hand, includes health and safety measures, monitoring accident rates, and health promotion programs for employees (RTS, 2022).

Investing in human capital development and supporting diversity and inclusion fosters organizational innovation. Teams composed of people with different experiences and perspectives are more creative and better understand customer needs. In the banking sector, human capital plays a particularly important role due to the intangible nature of the services provided. A bank is primarily perceived as an organization created by a team of highly qualified employees whose actions are consistent with the institution's strategy. Building customer loyalty and trust is only possible with a high level of employee satisfaction and engagement (Filipkiewicz, 2008). Financial institutions that consistently implement diversity and inclusion policies benefit from a greater number of innovative ideas and diverse perspectives, which translates into better business decisions and social outcomes (Maladkar et al., 2025).

With regard to external stakeholders, CSR activities include social engagement in local and regional development, building lasting relationships with customers, product responsibility and supplier audits for human rights compliance. Responsible customer relations require transparency in communication, individualization of offers, protection of customer interests and development of channels of access to services – including for people at risk of digital or financial exclusion (Solarz, 2010).

In an era of increasing cyber threats, it is also crucial to ensure the security of customer data and transparency in its use. High customer satisfaction promotes loyalty and trust, which are the foundation of long-term success and sustainable development of financial institutions (Maladkar et al., 2025).

Product responsibility includes the security of financial services offered, the reliability of information provided to customers, and ethical marketing practices. Social engagement, on the other hand, manifests itself in the active participation of banks in the life of local communities through educational initiatives, development programs, and support for the SME sector (Bartolacci et al., 2025).

An important external aspect of CSR is also the protection of human rights in the supply chain. Financial institutions are increasingly implementing supplier audits to verify compliance with labor standards, including the prevention of forced labor and child labor and are working with business partners to improve working conditions.

External aspects of social responsibility also include maintaining transparent and constructive relationships with the local community and central authorities (Rogowski & Lipski, 2022). The status of public trust institutions imposes on banks an obligation to take particular account of the public interest and to promote activities that support the common good and environmental protection (Chen & Wan, 2020).

Compliance with social responsibility aspects in business activities also has a significant impact on financial performance. Research shows that financial institutions that take ESG factors, including social aspects, into account can achieve better financial results. For example, banks that take ESG into account in their lending decisions achieve better financial results (Ahmed et al., 2018; Giannopoulos et al., 2025). In turn, the integration of ESG aspects increases the value of insurance institutions, stabilizes their market position and determines excess returns. The literature on the social aspect of ESG on the functioning of financial institutions is extensive and is presented in Table 1.

The integration of social factors is also a response to regulatory and competitive pressure – financial institutions are required to disclose information about their ESG practices, which has a significant impact on their reputation and market position (Sá, 2022; Paranos et al., 2024).

Table 1. Prior literature on ESG and performance in the banking sector.

References	Analyzed dimensions	Effects on performance
Carnevale & Mazzuca, 2014	A sustainability report has a positive influence on the bank's stock price	positive
Shen et al., 2016; Wu et al., 2017	A bank's degree of engagement in CSR activities is positively related to ROA and ROE	positive
Esteban-Sanchez et al., 2017	Employee relations are positively related to ROA	positive
Forcadell & Aracil, 2017	Inclusion in a sustainability index is positively associated with ROA before the financial crisis	positive
Utz, 2019	The product responsibility dimension acts as a significant factor in reducing company crash risk	positive
Nizam et al., 2019	Access-to-finance for SMEs has a positive impact on ROE	positive
Siuela et al., 2019	CSR disclosure is positively related to ROA and ROE for banks in Africa	positive
Esteban-Sanchez et al., 2017	Product responsibility is a negative predictor of ROA and ROE	negative
Esteban-Sanchez et al., 2017	Community involvement was a negative predictor of ROA during the financial crisis	negative

Note. Menicucci & Paolucci, 2022.

ESG SOCIAL REPORTING STANDARDS

Initially, sustainability reporting was disorderly and inconsistent, as it depended mainly on voluntary and individual initiatives by individual companies. This resulted in significant differences in reporting practices both between companies and internationally. Many companies were aware of the benefits of non-financial reporting (increased economic and social value, stakeholder trust).

By informing stakeholders about their strategy, which took into account their impact on the environment and society, their company policy and their performance in these areas, companies sought to highlight mainly the positive aspects of their activities. Moreover, some companies resorted to social washing and greenwashing, i.e., they began to present themselves as more socially and environmentally responsible than they actually were. The use of such practices significantly undermined the credibility of ESG activities and misled stakeholders (Diouf & Boiral, 2017; Marano & del Val Bolívar Oñoro, 2025). It was only with the introduction of non-financial reporting regulations (CSRD – Corporate Sustainability Reporting Directive) that uniform standards were introduced and companies began to develop sustainability reports based on a comprehensive and consistent framework for presenting information about their impact on society and the environment. The aim of these regulations was to strengthen positive behavior among companies and increase transparency in the communication of non-financial information.

The growing interest in disclosing non-financial information has led to the development of frameworks and standards that make it easier for organizations with different business profiles, including financial institutions, to report on their activities in the areas of environmental and social responsibility and corporate governance. The most popular ones used in the financial sector include: Global Reporting Initiative (GRI Standards), the International Integrated Reporting Council (IIRC), and the Sustainability Accounting Standards Board (SASB). In addition, the Carbon Disclosure Project (CDP), the Climate Disclosure Standards Board (CDSB), and the Climate-related Financial Disclosures (TCFD) also offer guidelines for climate and environmental disclosure. The standards enable the assessment of sustainability activities by environmental, social, and governance categories, which are then presented in a report (Zabawa, 2019). These standards are summarized in Table 2.

Tabel 2. Standards for sustainability reporting and differences.

	GRI Standards	IR Framework	SASB Standards	CDP	CDSB	TCFD
Mission	Disclosure on economic, environmental and/or social impacts to understand contribution for sustainable development.	Promote value creation in corporate reporting to affirm integrated thinking within traditional business practices.	Promote the disclosure of financially material sustainability information.	Provide a system for measuring, detecting, managing and sharing information about climate change.	Integrate financial reporting with environmental information useful to current and potential investors and lenders and in making decisions as capital providers.	Climate change risk reporting for capital allocation that facilitates the transition to a sustainable, low-carbon economy.
Dimension of sustainability	Economic, environmental and social topics	Financial capital, manufactured capital, intellectual capital, human, social and relationship capital, natural capital.	Environment, Social Capital, Human Capital, Business Model and Innovation, Leadership and Governance.	Climate change, water security, forests and supply chain.	Environmental and social topics and technical guidance on climate, water and biodiversity.	Climate change
Audience	Investors, companies, policy makers, civil society, employees, and customers	Providers of financial capital	Investor, lenders, and other creditors	Investors and other stakeholders	Investors	Investors

Note. Galeone et al., 2023.

The Global Reporting Initiative (GRI), founded in 1997, develops reporting guidelines to support the public and private sectors in measuring and communicating the impact of their activities in three dimensions of sustainable development: economic ,environmental, and social. GRI standards promote the preparation of sustainability reports to show stakeholders that companies' activities comply with social norms (Auger et al., 2008; Leung & Gray, 2016). Organizations can voluntarily apply GRI guidelines, which cover key issues such as climate change, human' rights, corporate governance, and social well-being (Abeydeera Manoratne et al., 2016). Over time, GRI has become a global model for ESG reporting (Sukoharsono, 2019). The latest update to the GRI reporting standards came into effect on January 1, 2023, and, operating under the name GRI Standards 2021, introduced a new structure of standards: universal, sectoral, and thematic, increasing the comparability of reports (Kuzey & Uyar, 2017).The changes include the introduction of reporting principles based on the following criteria: transparency (clarity and precision of communication), accuracy (consistency with reality and appropriate level of detail), comparability (use of a uniform methodology enabling comparisons over time and between organizations), verifiability (ensuring the possibility of checking data sources), sustainability (objective presentation of positive and negative aspects of activities), and completeness (disclosure of sufficient information to assess the impact of the organization).

Research shows that the level of disclosure of sustainability information varies across sectors (Brammer & Pavelin, 2009; Gamerschlag et al., 2011; Rouf, 2017). That is why SASB has developed sector-specific reporting standards based on the SICS system, covering 11 sectors and 77 industries. According to SASB, sustainability refers to ESG activities that support long-term value creation.

SASB standards complement GRI standards – the former focus on issues that are financially material to investors, while the latter focus on broader social and environmental impacts. Both systems support reporting in line with the principle of double materiality, i.e., reporting on an organization's impact on society and its ability to create value (Puroila & Mäkelä, 2019).

The International Integrated Reporting Council (IIRC) revised the International IR Framework in January 2021 to enhance the quality, credibility and decision-usefulness of corporate disclosures. The updated framework emphasizes a holistic approach to value creation by identifying six categories of capital – financial, manufactured, intellectual, human, social and relationship, and natural – as key resources that organizations utilize and transform through their business activities (IIRC, 2011).

Other reporting frameworks, such as TCFD, CDP and CDSB, promote the disclosure of information related to climate change. To enhance climate-related disclosures, the Climate Disclosure Standards Board (CDSB) – an international consortium of companies and environmental NGOs established at the World Economic Forum – developed the CDSB Framework for climate reporting. The framework is based on seven guiding principles that align environmental and climate-related information with established financial reporting standards, including IASB principles and regulatory guidelines, thereby integrating natural capital into mainstream corporate reporting (CDSB, 2020).

Complementing this initiative, the Carbon Disclosure Project (CDP), founded in 2000, promotes transparency in environmental performance among companies, investors, and governments. Through its thematic programs – Climate Change, Water, Forests, Supply Chain, and Cities, States, and Regions – the CDP collects standardized data via detailed questionnaires covering emissions, governance, strategy, and risk management.

To increase the transparency of climate information, the Financial Stability Board (FSB) established the TCFD, which in 2017 published recommendations for reporting the impact of climate change in four areas: corporate governance, strategy, risk management, and metrics and targets. Although the document has no legal force, it is an important tool supporting the implementation of sustainable development policies in line with the UN goals and the Paris Agreement.

The European Sustainability Reporting Standards (ESRS) form the core regulatory framework governing non-financial disclosure under the Corporate Sustainability Reporting Directive (CSRD) adopted by the European Union. Developed by the European Financial Reporting Advisory Group (EFRAG), the ESRS provide a harmonized structure for reporting environmental, social, and governance (ESG) information. Their primary objective is to ensure the comparability, reliability, and transparency of sustainability data disclosed by large and listed companies operating within the EU. The ESRS are organized into cross-cutting and topical standards. The cross-cutting standards (ESRS 1 – General Requirements and ESRS 2 – General Disclosures) define overarching principles for materiality assessment, governance, and strategy integration. The topical standards, meanwhile, are divided into three main categories: environmental (E1–E5), social (S1–S4), and governance (G1).

Within this framework, the social dimension (ESRS S1–S4) focuses on how organizations manage relationships with employees, communities, consumers, and other stakeholders throughout their value chain. Specifically:

- ESRS S1 – Own Workforce addresses employment structure, diversity, equal opportunity, working conditions, and employee development.
- ESRS S2 – Workers in the Value Chain covers human rights and labor practices among suppliers and business partners.
- ESRS S3 – Affected Communities requires disclosure of impacts on local communities and social inclusion initiatives.
- ESRS S4 – Consumers and End-users focuses on product responsibility, customer satisfaction, and data protection.

For financial institutions, the ESRS framework serves as a foundation for integrating social indicators into broader sustainability strategies. Compliance with ESRS not only satisfies legal requirements but also strengthens stakeholder trust and social legitimacy, as these institutions are expected to demonstrate how their business models contribute to fair labor practices, human rights protection, and social inclusion.

Moreover, the ESRS framework promotes double materiality, requiring companies to disclose both how social issues affect the organization's financial performance and how the organization impacts society. This approach marks a shift from traditional corporate social responsibility (CSR) toward a strategic ESG model in which the social dimension is embedded in corporate governance, risk management, and long-term value creation.

THE EVOLUTION OF ESG REPORTING IN FINANCIAL INSTITUTIONS

The development of ESG (Environmental, Social, Governance) reporting in financial institutions is one of the key phenomena in the process of institutionalizing sustainable development in the banking and insurance sector. An analysis of three leading entities – Allianz SE, Munich Re AG, and Deutsche Bank AG—allows us to capture the direction and dynamics of this transformation, from voluntary environmental disclosures to an integrated, regulatory-compliant reporting system in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The evolution of ESG reporting in the organizations studied, presented in Table 3, can be divided into three main phases: (1) the initial stage – early environmental and social reporting, (2) the stage of integrating non-financial reporting into annual reports, and (3) the stage of convergence and full compliance with EU and global reporting standards.

Allianz SE is one of the pioneers of non-financial reporting in Europe. The first Environmental Reports published in 2000 focused on greenhouse gas emissions and energy efficiency. Two years later, in 2002, the company expanded the scope of its disclosures by publishing a Sustainability Report (CSR), which also covered social and governance aspects, marking the beginning of a comprehensive ESG approach. The next stage of development came in 2017, when Allianz published its first Non-Financial Report in response to the requirements of the Non-Financial Reporting Directive (NFRD). A year later, in 2018, the report was fully integrated into the company's annual report as an Integrated Annual Report. In 2021, Allianz aligned its disclosures with the TCFD (Task Force on Climate-related Financial Disclosures) guidelines, introducing climate reporting based on risk analysis and emission scenarios. Since 2023, ESG reporting has been fully compliant with CSRD requirements, forming part of the integrated annual report. This evolution shows a transition from environmental reporting to a comprehensive disclosure system in line with international and EU sustainability standards.

The ESG reporting process at Munich Re began in 2007 with the launch of the Sustainability Portal, an information platform that collects data on sustainability initiatives across the group. In 2018, the company published its first Combined Non-Financial Statement, integrating environmental, social, and corporate governance information into its annual report. In 2021, the Ambition 2025 corporate strategy was introduced, setting ESG targets in the areas of insurance, investment, and operations. This strategy marked a turning point – ESG was incorporated into the company's strategic management structure. Since 2023, Munich Re's reporting has been compliant with the CSRD directive, and in 2024, full implementation of the CSRD and ESRS was rolled out, including detailed disclosures on sustainable financing, climate

Table 3. Evolution of ESG reporting by Munich Re, Allianz SE, Munich Re.

Area	Allianz SE	Munich Re AG	Deutsche Bank AG
Start of ESG reporting	2017 – first Non-Financial Report (NFRD)	2018 – first Combined Non-Financial Statement	2012 – first Corporate Responsibility Report
Integrated ESG reporting	Since 2018 – ESG data integrated with the annual report	Since 2018 – first ESG-integrated annual report	Since 2017 – ESG report as part of annual report
EU Non-Financial Reporting Standard	NFRD → CSRD (full implementation: 2023)	NFRD → CSRD (full implementation: 2024)	NFRD → CSRD (full implementation: 2024)
Global ESG Standards Used	GRI Standards (Core Option)	GRI Standards (Core Option)	GRI Standards (Core Option)
Climate reporting	TCFD – since 2018	TCFD – since 2019	TCFD – since 2019
Sustainable investment	UN-PRI – signatory since 2011	UN-PRI – signatory since 2016	UN-PRI – signatory since 2011 (DWS Group)
Sustainable insurance/ finance	UN PSI – signatory since 2014	UN PSI – signatory since 2020	Sustainable Finance Framework – aligned with EU Taxonomy (2020)
Membership in global initiatives	UN Global Compact – since 2002	UN Global Compact – since 2020	UN Global Compact – since 2000
New EU standards (from 2024 onward)	CSRD + ESRS – in the 2023/2024 report	CSRD + ESRS – full implementation in 2024	CSRD + ESRS – full implementation in 2024
ESG reporting scope	Fully integrated ESG report (annual + climate report)	Fully integrated ESG report (annual + non-financial reporting)	Fully integrated ESG performance reporting (Sustainability Report, ESG Performance Data)

Note. Own elaboration.

risk management, and social responsibility. Munich Re represents the highest level of ESG reporting maturity, combining EU requirements with international standards, including the ISSB (International Sustainability Standards Board) guidelines.

Deutsche Bank AG was the earliest of the institutions analyzed to begin reporting on non-financial issues. Its first Corporate Responsibility Report, covering environmental and social data, was published in 2012. Since 2017, the bank has been integrating ESG data into its annual report in the form of a Non-Financial Statement, in accordance with the NFRD directive. In terms of international standards, Deutsche Bank applied the GRI Standards (Core Option) until 2023 and since 2020 it has been conducting climate reporting in accordance with the TCFD. The bank is a signatory to the UN PRI (since 2011) and the UN Global Compact (since 2000), which indicates its long-term commitment to responsible investment and ethical business practices. Since 2024, Deutsche Bank has been publishing an ESG report fully compliant with the CSRD directive and ESRS' standards, with data disclosed in the Sustainability Statement and ESG Performance Data sections. In addition, the bank has implemented a Sustainable Finance Framework (2024), compliant with the EU Taxonomy, covering the classification of green loans and bonds. The evolution of Deutsche Bank's reporting illustrates a gradual transition from traditional CSR reports to integrated financial and non-financial reporting, which is part of the convergence between EU and global standards.

A comparison of the institutions analyzed shows a convergent direction of evolution, with differences in the pace and degree of integration of ESG reporting.

- Allianz SE represents a model of stable evolution—from environmental reports to full ESG integration in annual reports.
- Munich Re AG shows the highest level of reporting maturity, resulting from the early inclusion of ESG in its corporate strategy and comprehensive implementation of CSRD/ESRS.

- Deutsche Bank AG is characterized by a dynamic transformation model, including a rapid transition from CSR reporting to integrated ESG disclosure in line with European and international regulations.

The common denominator for all three institutions is the convergence of standards (Table 4) – combining EU requirements (CSRD, ESRS) with global ones (GRI, TCFD, SASB, ISSB). This trend reflects the ongoing professionalization of ESG reporting in the financial sector and its growing importance as a tool for risk management and long-term corporate value creation.

Table 4. Reporting standards in the surveyed entities.

	GRI Standards	CSRD	SASB Standards	TCFD	ISSB
Deutsche Bank AG	x	x	x	x	x
Allianz AG	x	x	x	x	x
Munich Re	x	x	x	x	x

Note. Own elaboration.

SOCIAL REPORTING – COMPARATIVE ANALYSIS

At the beginning of the analysis of social reporting, the declared corporate missions and related social aspects were examined. The analysis shows that all three financial institutions – Deutsche Bank AG, Allianz SE, and Munich Re AG – combine their business objectives with the concept of sustainable development, with each emphasizing a different dimension of social responsibility resulting from its business model and ESG strategy.

Deutsche Bank's mission, contained in the statement "We aspire to contribute to an environmentally sound, socially inclusive and well-governed world," emphasizes the link between financial activity and social inclusion and responsible corporate governance. The bank defines its role not only as a financial institution, but also as an entity supporting its clients' transition to sustainable economic models. The social dimension of Deutsche Bank's ESG strategy includes several key elements: integrating the social aspect of sustainable financing and ESG investment volumes, respecting human rights, promoting diversity and high staff qualifications, ensuring decent and safe working conditions, and a strong focus on the customer (client centricity).

This mission statement indicates that Deutsche Bank treats social capital as a key component of its corporate identity. The bank's social responsibility is not limited to philanthropic activities, but is embedded in its advisory model, investment products and organizational culture.

Allianz SE's mission, on the other hand, focuses on creating long-term value based on resilience and sustainable growth. "Our strategic agenda is focused on strengthening our value-creation engines and making them even more resilient" indicates that the company sees sustainable development as part of a business model that combines the interests of customers, shareholders, and the community. In the social dimension of ESG, Allianz emphasizes diversity and inclusion above all else – in 2023, women accounted for 53% of all employees and 41% of management staff, and the company obtained EDGE and Great Place to Work certifications in six countries. The second pillar of Allianz's social engagement is charitable activities and corporate volunteering. The company supports more than 70 non-governmental organizations and social initiatives around the world, including through donations, social insurance programs and employee volunteering. Unlike Deutsche Bank, Allianz focuses on building social relationships through partnerships and CSR programs, emphasizing the importance of ethical leadership and trust in customer relationships.

Munich Re AG sees its mission in terms of long-term contribution to building a "just and sustainable society," combining economic stability, technological progress and social responsibility. In its strategy document, the company states that the protection of human rights is an integral part of corporate governance and is implemented in accordance with internationally recognized standards, in particular the UN Guiding Principles on Business and Human Rights (UNGP). In social terms, Munich Re focuses on two priorities: diversity and inclusiveness, and social responsibility in insurance. By the end of 2023, 39.5% of management positions were held by women, bringing the company closer to its target of 40% female representation on the board and in senior management by 2025. At the same time, the company is pursuing a number of initiatives in developing countries, offering insurance products' that support underserved communities, including microinsurance programs. These types of activities are in line with the implementation of the UN Sustainable Development Goals (SDGs), particularly in terms of poverty reduction, improving economic resilience and strengthening access to financial protection.

Table 5. Comperative analyses of mission and social aspect in Deutsche Bank, Allianz and Munich Re.

	Mission	**Social aspect**
Deutsche Bank	„We aspire to contribute to an environmentally sound, socially inclusive and well-governed world. We strive to support our clients in accelerating their own transformation. Our advice as well as our products and solutions shall be built on this commitment."	– includes the social dimension of sustainable finance and ESG investments volumes, – adherence to human rights, – the promotion of a diverse and qualified workforce, – adequate working conditions, – and a strong focus on client centricity.

Allianz	"Our strategic agenda is focused on strengthening our value-creation engines and making them even more resilient. Our priority for this next phase will be on translating the success of our customer-centric strategy, already evident in our leading brand strength and excellent customer satisfaction levels, into even higher sustainable, capital-efficient growth for our shareholders."	Diversity and inclusion**:** In 2023 53% of Allianz employees were women and 41% of managers. The company is EDGE-certified and has been certified as a Great Place to Work in six countries. Social engagement – Allianz supports more than 70 charities and NGOs wordwide through donations, volunteering and insurance support.
Munich Re	"In our endeavours to contribute to a sustainable tomorrow, we regard economic prosperity, resilience and technological progress as factors that are intrinsic to the creation of a just and sustainable societyAt Munich Re, our business model is based on responsible, sustainable, and forward-looking action over the long term. We regard the protection of human rights as a particular obligation, one that we strive to meet in line with internationally accepted human rights principles. It is part and parcel of our approach to corporate governance, which embeds economic, environmental, and social requirements into our definition of success."	Diversity and inclusion: Munich Re aims to increase the proportion of women in management positions to 40% by the end of 2025. By the end of 2023, 39,6%, of this target had been achieved. Social responsibility: The company is involved in insurance projects targeting underserved communities, especially in developing countries, to support the implementation of the UN Sustainable Development Goals.

Note. Own elaboration.

A comparative analysis of missions and social aspects shows that despite a common goal – creating sustainable value in line with the principles of sustainable development – each of the institutions studied adopts a different paradigm of social responsibility.

- Deutsche Bank AG focuses on social inclusiveness, responsible advice, and a customer-centric culture.
- Allianz SE emphasizes diversity, employee well-being, and global social engagement.
- Munich Re AG combines a social perspective with insurance activities and human rights protection, reflecting the industry-specific nature of its ESG strategy.

As a result, it can be seen that the social dimension of ESG is becoming not only an element of reporting, but an integral part of the strategic identity of financial institutions, defining their role in building a sustainable and inclusive economy.

Next, for the purposes of the article, the reported social indicators were examined and compared. In 2024, all analyzed institutions – Allianz SE, Munich Re AG, and Deutsche Bank AG – conducted social reporting in accordance with the requirements of the CSRD (Corporate Sustainability Reporting Directive) and ESRS S1–S4 standards, while maintaining compliance with the international frameworks of GRI Standards, TCFD, and ISSB (IFRS S1/S2).

Table 5 summarizes the social indicators reported by the financial institutions analyzed. All institutions disclose data in four key areas: 1. Employees and employment (ESRS S1) – covers gender and age diversity, training, turnover, and employee health and safety. 2. Community engagement and volunteering – only Deutsche Bank presents measurable volunteering indicators. Allianz and Munich Re describe their social activities qualitatively as part of their Corporate Citizenship and Community Investment programs. 3. Customer satisfaction (ESRS S4) – all institutions use the Net Promoter Score (NPS), but only Deutsche Bank publishes specific values. Allianz and Munich Re limit themselves to presenting their satisfaction monitoring methodology and framework. 4. Human rights in the supply chain (ESRS S2) – three institutions comply with the UNGP guidelines and the national LkSG/GSCA law, but the scope of disclosure varies. Allianz has implemented Allianz Supplier Integrity Screening (ASIS) and the SpeakUp@Allianz ethics channel, Munich Re uses the Responsible Investment Guideline (RIG) and a human rights risk assessment system in its underwriting activities, while Deutsche Bank focuses on its Human Rights Statement (2025) and supplier audits based on the Responsible Sourcing principle.

A comparative analysis shows that although the reporting structure is formally consistent in all three cases, each institution emphasizes a different social aspect depending on its business profile: Allianz – human capital and organizational culture, Munich Re – social responsibility in insurance, and Deutsche Bank – ethical culture and social impact

Despite the common reporting framework, each of the institutions analyzed introduces its own proprietary social indicators that reflect the specific nature of its activities and the maturity of its ESG reporting.

In the case of Allianz SE, social reporting focuses on issues related to organizational culture and leadership. The company is developing a set of qualitative indicators that allow for the assessment of human capital in structural and behavioral terms. These include the Diversity Balance Index (DBI), a proprietary measure of the balance of the workforce in terms of gender, age, and nationality. It is complemented by the Leadership Development Index (LDI), which measures the participation of managers in leadership development programs, reflecting Allianz's strategic approach to shaping managerial competencies. The Digital Net Promoter Score (dNPS) allows the company to monitor customer satisfaction in digital channels, extending the classic NPS with a technological component. The whole is complemented by the Employee Wellbeing Index, which covers the physical, mental, and financial health of employees, demonstrating the company's integrated approach to employee wellbeing.

Table 6. Comparative Analysis of the Social (S) Dimension in ESG Reporting: Allianz SE, Munich Re AG, Deutsche Bank AG (2024).

Area / Indicator	Allianz SE	Munich Re AG	Deutsche Bank AG
Diversity and Inclusion (DEI)	Reported under ESRS S1; discloses gender and generational diversity, gender pay gap, and equal opportunity policies; EDGE certification.	Covered under S1, including gender, age, and disability data; comprehensive diversity and equal treatment policy.	Targets for women in senior management (33% in 2024); gender pay gap disclosed; global DEI policy.
Training and Employee Development	Average 60.1 training hours per employee (F: 60.3; M: 59.8); comprehensive learning programs, coaching, and e-learning initiatives.	Average 22.2 training hours per employee (F: 22.1; M: 22.3); employee development and mentoring programs.	1,764,000 total training hours (approx. 20 h/employee); strong focus on digital and ESG competencies.
Employee Engagement and Turnover	Regular engagement surveys; strong internal communication mechanisms (SpeakUp@ Allianz).	Reports engagement and inclusion scores; focus on work-life balance and flexible working models.	Employee Commitment Index: 67%, Culture Pulse: 69.9%, Turnover: 9.4%; annual "My Voice" survey.
Retirement and Workforce Structure	Demographic and succession planning; discloses employee age and tenure structure.	Provides detailed age and succession data; proactive HR planning.	Discloses workforce demographics, hiring and exit rates (turnover 9.4%).
Occupational Health and Safety (OHS)	Reports absence and accident rates; strong focus on occupational health and wellbeing.	Comprehensive health and wellbeing programs; monitoring of sickness absence.	Health rate >96%; numerous health and wellbeing initiatives.

Community Engagement	Corporate Citizenship Program: foundations, volunteering, donations, and NGO partnerships.	Community dimension included in human rights due diligence; supports local and educational projects.	21,718 volunteers (24% of staff) and 215,823 volunteer hours; global community programs.
Customer Satisfaction / Loyalty (S4)	Uses Net Promoter Score (NPS/dNPS) as a key customer satisfaction indicator; focus on customer-centricity.	Reports customer satisfaction metrics through ERGO Group's insurance operations.	NPS 67 (Private Bank Germany), NPS 53 (Asset Management); continuous customer satisfaction tracking.
Human Rights in the Supply Chain (S2)	UNGP and OECD aligned; implements Allianz Supplier Integrity Screening (ASIS) and SpeakUp@Allianz; complies with German Supply Chain Due Diligence Act (GSCA).	Applies Responsible Investment Guideline (RIG) and LkSG due diligence; no confirmed violations in 2024.	Human Rights Statement 2025 aligned with ILO, UNGP, OECD; group-wide supplier due diligence processes.
Reporting Frameworks and Standards	Fully compliant with CSRD + ESRS (S1–S4); aligned with GRI and TCFD.	Fully compliant with CSRD + ESRS; integrated with ISSB (IFRS S1/S2) standards.	Reports under CSRD + ESRS + ISSB; disclosures included in Sustainability Statement and ESG Performance Data.

Note. Own elaboration.

Munich Re AG, on the other hand, uses sector-specific indicators that combine social responsibility with its core business in insurance and investment. The Claims with Social Impact Ratio indicator determines the share of insurance products and claims that have a positive social impact, including microinsurance that supports the sustainable development of local communities. As part of its due diligence in the area of human rights, the company reports the number of Human Rights Risk Assessments per Business Unit, i.e., assessments of the risk of human rights violations in individual operating units. Supplementary indicators – Collective Bargaining Coverage (%), i.e., the percentage of employees covered by collective agreements, and Integrity & Compliance Case Closure Rate, which determines the effectiveness of ethical case handling – reflect the high level of maturity of Munich Re's social responsibility management system.

Deutsche Bank AG, on the other hand, is introducing a set of modern, quantitatively defined indicators relating to organizational culture, ethics, and technological innovation. The Culture Pulse Index (69.9%) measures the level of values, cooperation and ethical culture in the organization, while the Health Rate (>96%) reflects the ratio of healthy days to potential working days, serving as an indicator of employee health and well-being. The ESG Training Completion Rate indicator reports the percentage of employees who have completed training in sustainability and regulatory compliance. A particularly innovative element of Deutsche Bank's reporting is the AI & Data Ethics KPI, which is used to assess the ethical use of data and artificial intelligence algorithms in banking processes. This indicator covers both the compliance of AI models with the principles of "Responsible AI" and the level of employee training in data ethics and the transparency of algorithm-based decisions.

The evolution of reporting in the social area points to a trend towards the individualization of ESG indicators, combining mandatory disclosures with proprietary metrics specific to the institution's business profile. Furthermore, all three institutions are transitioning from SASB to IFRS S1/S2 (ISSB) – in line with the global trend towards standardizing sustainability reporting. Munich Re demonstrates the most comprehensive application of SASB in insurance practice, while Allianz and Deutsche Bank use SASB mainly within the TCFD section (as a supplement to their climate methodology).

From 2024, all reports will be compliant with CSRD + ESRS + ISSB, which means a full merger of EU and international standards.

SUMMARY

The aim of this article was to examine how German systemically important financial institutions (G-SIFIs) – Deutsche Bank AG, Allianz SE, and Munich Re AG – implement corporate social responsibility (CSR) in the context of contemporary ESG reporting requirements, in particular with regard to the CSRD directive and the European Sustainability Reporting Standards (ESRS). The analysis made it possible to assess both' the compliance of reporting with regulatory requirements and the degree of strategic integration of social aspects into the business models of these institutions.

The study confirms that all three entities not only comply with EU regulations, but also actively develop their own practices and indicators, transforming social reporting from a formal obligation into a tool for managing value and reputation. Deutsche Bank AG focuses on data ethics, inclusiveness, and organizational culture, Allianz SE develops indicators for employee well-being and diversity, while Munich Re AG combines social responsibility with its core insurance business and human rights protection in its supply chain. The implementation of proprietary indicators such as AI & Data Ethics KPI, Diversity Balance Index, and Claims with

Social Impact Ratio, demonstrates the maturity of reporting and a strategic approach to the social dimension of ESG.

In the European and global context, the institutions analyzed are leaders and creators of sustainable development standards. As globally systemically important institutions (G-SIFIs), they are crucial to the stability of the international financial system and the development of a global culture of corporate responsibility. Their ESG reporting and practices set the direction for other financial sector entities, both in Europe and beyond, shaping standards of transparency, ethical leadership, and responsible management of the social impact of economic activity.

From a regulatory perspective, all three institutions are fully compliant with CSRD and ESRS S1–S4 requirements, and their reporting remains integrated with the international frameworks of GRI, TCFD, SASB and ISSB. The implementation of the double materiality principle demonstrates the evolution of social reporting towards a comprehensive system of social impact and risk assessment.

In summary, the objective of the article has been fully achieved. The analysis showed that the social aspects of ESG in German G-SII institutions have evolved from regulatory compliance to a model of strategic transformation. The entities studied not only comply with legal requirements, but also use social reporting as a strategic management tool to strengthen stakeholder trust and financial resilience. Their role as global systemically important institutions gives these activities an international dimension, making the experiences and practices of Deutsche Bank, Allianz, and Munich Re a benchmark for the development of the social dimension of ESG throughout the global financial system.

The results obtained indicate a need for further research into the social dimension of ESG reporting in systemically important institutions, particularly in the context of quantitative assessment of its effectiveness. First, it is warranted to conduct empirical research using quantitative techniques (e.g., panel regression models, multivariate analyses) to verify the impact of the quality and scope of social disclosures on the financial performance of institutions, such as ROA, ROE, cost of capital, credit risk level, and stock price volatility. In addition, a promising direction for research would be to construct panel databases covering a broader population of financial institutions internationally, which would allow for a comparison of the maturity of social reporting between countries and the identification of factors conducive to high-quality disclosures. In particular, it would be worth analyzing the extent to which the ESRS obligation leads to the harmonization of social indicators and whether institutions tend to develop their own proprietary metrics—such as AI & Data Ethics KPI at Deutsche Bank, the Diversity Balance Index at Allianz, or the Claims with Social Impact Ratio at Munich Re – and to what extent these indicators are becoming a real management tool.

It would be valuable to conduct research on the dynamics of changes in social reporting over a period of several years, covering the period before and after the implementation of the CSRD. This would allow us to assess whether the new regulations lead to a real increase in the quality and comparability of reporting, or whether they mainly increase its formal scope. Longitudinal analyses could also show whether the strategic integration of social aspects – particularly evident at Munich Re and Deutsche Bank – leads to lasting changes in organizational culture and business decision-making models.

In summary, future research should aim to quantitatively measure the effects of ESG social reporting, compare its effectiveness across institutions, and identify the mechanisms through which social actions translate into economic value and financial system stability.

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