# Press Release

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## Consumer groups ask Allianz to address misleading green claims

Consumers' efforts to invest their savings sustainably are being undermined by a sea of greenwashing according to a new BEUC report released today.

Evidence gathered by BEUC and its members[1] about Allianz – a market leader in insurance-based investment products – illustrates what is in fact an industry-wide problem facing consumers looking to invest sustainably. Many products marketed as "sustainable" are in fact quite the opposite.

Consumer research found that more than 75% of Allianz sustainable investment funds analysed exposed consumers to investments in maintaining, or even expanding, fossil fuels. This could be considered misleading under EU law (Unfair Commercial Practices Directive).

This harms consumers by undermining their ability to make informed decisions. If they then sell these funds, they can also incur fees and taxes or lose money during market downturns. Ultimately, greenwashing undermines confidence in green claims and slows climate action by diverting consumer savings into companies that are harming the planet.

**BEUC Director General Agustín Reyna said:** "Many consumers are looking to invest or save for retirement in a sustainable way. Unfortunately, our research shows this is easier said than

[1] Five BEUC members from Spain, Lithuania, Sweden and Hungary participated in evidence gathering for this report: Asufin, CECU, the Lithuanian Consumers Alliance, Sveriges Konsumenter, and Tudatos Vásárlók Egyesülete. Lithuania was the exception to the rule, by not having any apparent misleading claims.



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done and it's an industry-wide problem. Many 'green' funds are investing in fossil fuels. It's like advertising a cake full of sugar as 'healthy'.

"Greenwashing undermines trust and can cost consumers money if they then try to sell on these products. It also diverts funds away from sustainable sectors into planet-harming activities. This is why we are asking Allianz to revise its practices and ensure that consumers who want to invest sustainably can do so in confidence."

*BEUC is now in discussions with Allianz about this*.

**Background**
A 2025 BEUC consumer survey found over 40% of consumers would consider investing sustainably, but almost one third are unsure, mainly due to mistrust in green claims. The market responded quickly to consumer interest in sustainable investment, at least on paper. But the current rules (the Sustainable Finance Disclosure Regulation – 'SFDR') are very weak, allowing 'green' products to invest in harmful activities e.g. coal mining or oil drilling. This misleads consumers about their investment, which may be doing more climate harm than good.

European lawmakers recently agreed to revamp the SFDR rules, but this still leaves the door open to greenwashing as its 'Transition' investment category allows fossil fuel expansion activities.

Action has been already taken against financial services companies that provide misleading investments by several organisations, including BEUC members and NGOs (as detailed in the report).

**Read more**
Report: 'Selling sustainability: How sustainable investments breach consumer law'

How the revised SFDR could look to consumers after the door was left open to greenwashing (fake fund factsheet) and video.

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