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Allianz

ALLIANZ GROUP

Solvency and Financial Condition Rep

2023

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CONTENT

Executive Summary 3

A Business and Performance 5

A.1 Business 6
A.2 Underwriting Performance 9
A.3 Investment Performance 13
A.4 Performance of Other Activities 15
A.5 Any Other Information 16

B System of Governance 17

B.1 General Information on the System of Governance 18
B.2 Fit and Proper Requirements 36
B.3 Risk Management System Including the Own Risk and Solvency Assessment 37
B.4 Internal Control System 43
B.5 Internal Audit Function 47
B.6 Actuarial Function 48
B.7 Outsourcing 49
B.8 Any Other Information 53

C Risk Profile 54

C.1 Underwriting Risk 59
C.2 Market Risk 62
C.3 Credit Risk 64
C.4 Liquidity Risk 66
C.5 Operational Risk 68
C.6 Other Material Risks 71
C.7 Any Other Information 73

D Valuation for Solvency

D.1 Assets .....
D.2 Technical Provisions .....
D.3 Other Liabilities .....
D.4 Alternative Methods for Valuation .....
D.5 Any Other Information .....

E Capital Management

E.1 Own Funds .....
E.2 Solvency Capital Requirement and M
E.3 Use of the Duration-Based Equity Ris
Capital Requirement .....
E.4 Differences Between the Standard F
E.5 Non-Compliance with the Minimum
Solvency Capital Requirement .....
E.6 Any Other Information .....

Appendix

EXECUTIVE SUMMARY

This Solvency and Financial Condition Report (SFCR) has been prepared for the Allianz Group based on §§ 40, 277 of the German Insurance Supervisory Act (VAG, transposing Articles 51 and 256 of the Directive 2009/138/EC), chapter XII of Title I and chapter V of Title II of the Delegated Regulation (EU) 2015/35, and the Guidelines on reporting and public disclosure EIOPA-BoS-15/109.

The structure of this report follows Annex XX of the Delegated Regulation (EU) 2015/35 and covers the financial year 2023. The Allianz Group's consolidated financial statements and market value balance sheet (MVBS) as of 31 December 2023 were prepared and approved by the Board of Management of Allianz SE on 26 February 2024.

All amounts in this report are presented in thousands of euro (€ thou), in line with Article 2 of the Regulation (EU) 2015/2452. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Information is provided in a level of detail sufficient to allow the reader to obtain a comprehensive view of the solvency and financial condition of the Allianz Group and addresses the following topics:

A. Business and Performance

The Allianz Group offers property-casualty insurance, life/health insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. This chapter offers an overview of the Group and its structure. It then provides an analysis of the underwriting performance of our Non-Life and Life insurance segments – € 4,241,728 thou and € 5,191,413 thou, respectively – including material geographic areas and lines of business, followed by an analysis of our total investment result of € 24,527,509 thou. The performance of our Asset Management and Corporate and Other business segments is also covered where material.

B. System of Governance

This chapter describes the roles, functions, and responsibilities of our two-tier board system (Board of Management and Supervisory Board) as well as the internal control and policy framework. In general, the application of our corporate rules framework is governed by the principles of proportionality and materiality, with specific cases evaluated based on sound business judgment. In the section "Fit and Proper Requirements", we describe our specific requirements concerning skills, knowledge, and expertise of our key function holders. The Allianz Group has set up a comprehensive risk management framework, which is described in detail, including our risk strategy, governance structure, monitoring and reporting procedures, and an overview of the Own Risk and Solvency Assessment (ORSA) process. The chapter concludes with descriptions of how our Internal Control System, Internal Audit function, Actuarial function, and outsourcing are implemented.

C. Risk Profile

Risk is measured and steered based on an approved Group internal model[1]. The resulting risk profile provides an overview of how risks are distributed over different risk categories and determines the regulatory capital requirements in accordance with Solvency II. This chapter provides an overview of the risk categories contributing to our Solvency Capital Requirement (SCR) of € 43,484,650 thou. We provide qualitative and quantitative information on risk exposures, concentrations, mitigation, and sensitivities for the following risk categories: underwriting, market, credit, liquidity, operational, and other material risks.

D. Valuation for Solvency Purposes

This chapter provides information on the MVBS and a comparison of MVBS and statutory figures, which are based on IFRS at Group level. We provide a quantitative and qualitative explanation for material differences in the valuation of assets, technical provisions, and other liabilities, including the main differences between the bases, methods, and main assumptions used.

E. Capital Management

We provide information on our Group's Own Funds, including a quantitative and qualitative description of material differences in the excess of assets over liabilities, as calculated for the financial statements and for Solvency II purposes, including information on the structure of basic Own Funds and the tiering of eligible Own Funds. Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included in the Group solvency figures, using the deduction and aggregation method) amounted to € 99,724,143 thou. This chapter also explains the main differences between the underlying assumptions of the standard formula and our internal
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1_The Group internal model is a partial model as its scope does not include all related undertakings of Allianz SE (but all quantifiable risk categories). Some of our smaller insurance entities report under the standard formula and others apply third country equivalence. For asset management, banking and Institutions for Occupational Retirement Provision (IORP), sectoral requirements are applied.

BUSINESS AND PERFORMANCE



A.1 BUSINESS

A.1.1 Business operations

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty[1] insurance, life/health[2] insurance, and asset management products and services in almost 70 countries, with the largest of our operations located in Europe. The Allianz Group serves around 125 million private and corporate customers[3].

Allianz SE is headquartered in Munich, Germany, and has the legal form of a European Company (Societas Europaea). Allianz SE, the parent company of the Group, also acts as a reinsurer, providing reinsurance coverage, in particular to Group companies.

A.1.1.1 Insurance operations

We offer a wide range of property-casualty and life/health insurance products to both retail and corporate customers. For the Property-Casualty business segment, these include motor, accident, property, general liability, travel insurances, and assistance services. The Life/Health business segment offers savings and investment-oriented products in addition to life and health insurance. We are the leading property-casualty insurer worldwide and rank among the top five in the life/health insurance business[4]. Our key markets (in terms of premiums) are Germany, France, Italy, and the United States.

Most of our insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Partners (AP), and Allianz Trade – are run globally.

A.1.1.2 Asset Management

Our two major asset management entities, PIMCO and AllianzGI, operate under the governance of Allianz Asset Management (AAM). We are one of the leading global asset managers that actively manages assets. Our offerings cover a wide range of equity, fixed income, cash, and multi-assets products as well as a strongly growing number of alternative investment products, such as real estate, infrastructure debt/equity, real assets, liquid alternatives, and solution business. Our core markets are the United States, Canada, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region.

A.1.1.3 Corporate and Other

The Corporate and Other business segment's activities include the management and support of the Allianz Group's businesses through its central Holding functions, Banking and Alternative as well as Digital Investments. The Holding functions manage and support the Group's businesses through its strategy, risk, corporate finance, treasury, financial reporting, controlling, communication, legal, human resources, technology, and other functions.

A.1.2 Group structure

For information on the governance and organizational structure of the Group, please refer to chapter "B System of Governance".

A simplified overview of the Allianz Group structure as of 31 December 2023 can be found in the Appendix to this report.

A.1.2.1 Group holdings

A list of all subsidiaries and related undertakings of the Allianz Group, along with details on their business activities, size, regulation status, and information as to whether they use an internal model, can be found in the Qualitative Reporting Template (QRT) S.32.01.22 in the Appendix to this report.

The Allianz Group does not have any branches considered material according to Article 354 (1) of the Delegated Regulation (EU) 2015/35.

A.1.2.2 Interest in the share capital exceeding 10% of the voting rights

Allianz SE is not aware of any direct or indirect interests in the share capital that exceed 10% of the voting rights.

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1_Property-Casualty is also referred to as Non-Life.
2_Life/Health is also referred to as Life.
3_Including non-consolidated entities with Allianz customers.
4_Based on cu
business mix

Classification as held for sale

African business operations

On 4 September 2023, the Allianz Group completed the formation of the partnership with Sanlam Ltd., Cape Town, a non-banking financial service company in Africa, by contributing its African business operations and further assets in consideration for a 41% shareholding in the partnership. The assets and liabilities of the affected operations across Africa contributed to the partnership were allocated to the reportable segments Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa (Property-Casualty and Life/Health).

On completion, cumulative losses of € 194 mn previously reported in other comprehensive income relating to the business operations contributed to the partnership mainly consisting of foreign currency translation effects were reclassified to profit or loss.

Russian insurance operations

On 17 May 2023, the Allianz Group completed the sale of 50% plus one share in its Russian insurance operations to Interholding LLC, Moscow. The assets and liabilities of the Russian insurance operations sold were allocated to the reportable segments German Speaking Countries and Central & Eastern Europe (Property-Casualty and Life/Health).

On completion of the sale in the second quarter of 2023, in particular the required reclassification of the cumulative losses, largely consisting of foreign currency translation effects from the past, from other comprehensive income to profit or loss significantly contributed to the loss on disposal of € 435 mn, which was almost completely anticipated by the recognition of an onerous contract provision in the fourth quarter of 2022.

Allianz Lebanon

On 3 July 2023, the Allianz Group completed the sale of 100% of its Lebanese business operations to GGC SNA Holdings Limited. The assets and liabilities of the Lebanese business operations sold were allocated to the reportable segments Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa (Property-Casualty and Life/Health).

Allianz Saudi Arabia

On 27 September 2023, the Allianz Group entered into a binding agreement to sell its 51% stake in Allianz Saudi Fransi to Abu Dhabi National Insurance Company (ADNIC). Pending receipt of regulatory approvals, the sale is expected to be completed in the first quarter of 2024. The assets and liabilities of Allianz Saudi Fransi classified as held for sale are allocated to the reportable segments Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa (Property-Casualty).

As of 31 December 2023, cumulative gains of € 14 mn were reported in other comprehensive income relating to the disposal group classified as held for sale.

Euler Hermes Re S.A., Luxembourg

On 26 January 2024, the Allianz Group entered into a binding agreement to sell its 100% stake in Euler Hermes Re S.A., Luxembourg, to a Luxembourg captive reinsurance company. Pending receipt of regulatory approvals, the sale is expected to be completed in the second quarter of 2024. The assets and liabilities of Euler Hermes Re S.A. classified as held for sale are allocated to the reportable segment Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa (Property-Casualty).

As of 31 December 2023, cumulative losses of € 8 mn were reported in other comprehensive income relating to the disposal group classified as held for sale.

A.1.3.2 Recent organizational changes

Effective 1 January 2023, the Allianz Group reorganized the structure of its insurance activities to reflect the changes in the responsibilities of the Board of Management. The insurance activities in Iberia & Latin America have been included in the reportable segment Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa. Greece was moved into the reportable segment Western & Southern Europe, Allianz Direct and Allianz Partners. Previously reported information has been adjusted to reflect this change in the composition of the Allianz Group's reportable segments.

Additionally, some minor reallocations have been made between the reportable segments.

A.1.4 Further information

A.1.4.1 Group supervisor

Responsibility for the financial supervision of the Allianz Group lies with the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – BaFin), which is also the

authoritie

contact in

Addres

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Their contact information is as follows:

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Bernhard-Wicki-Straße 8
80636 Munich
Phone: +49 89 / 5790 - 50
E-mail: info@pwc.com

A.1.4.3 Relevant transactions within the Group

The Allianz Group defines "relevant transactions within the Group" as transactions between Allianz entities to which at least one (re)insurer established in the European Economic Area (EEA) is a party and with transaction amounts exceeding 5% of the Group Solvency Capital Requirement. In 2023, these very significant transactions were mainly related to capital management transactions, cash pool transactions, and internal reinsurance. Very significant reinsurance transactions were related to quota-share contracts between Allianz Versicherungs-AG and Allianz SE with a premium volume of € 5,295,339 thou.

The Allianz cash pool enables Allianz entities to pool available liquidity resources in order to achieve attractive returns. Allianz SE guarantees daily liquidity and a performance of at least the Euro Short-Term Rate. Apart from a share of any outperformance, there is no associated cost for the participating entities. Short-term overdrafts for Allianz entities are available subject to central approval. In addition, the Group supervisor has defined that intra-group transactions decided upon by the Board of Management of Allianz SE also qualify for very significant intra-group transactions. All very significant intra-group transactions have to be reported to the Group supervisor on an ad-hoc basis.

For information on significant changes in the scope of consolidation – such as significant acquisitions, significant changes in non-controlling interests, classification as held for sale, as well as significant disposals and deconsolidations – as well as for recent organizational changes, please refer to the section "A.1.3 Significant business and other events".

A.1.4.4 Scope of consolidation

Material differences between the scope of the Group used for the consolidated financial statements and the scope used for the consolidated data, as determined in accordance with Article 335 of the Delegated Regulation (EU) 2015/35, are described in the chapter "D Valuation for Solvency Purposes".

Chapter A is based on the scope of consolidation used for the consolidated financial statements, as there are no material differences between the two in terms of performance measures.

A.2 UNDERWRITING PERFORMANCE

A.2.1 Non-Life

For its Non-Life business (Property-Casualty), the Allianz Group defines the underwriting performance as shown under IFRS. This is consistent with the line items shown in the QRT S.05.01.02, except for the investment management expenses, which are considered in the latter only.

A reconciliation between the total underwriting performance as shown in our financial statements and in the aforementioned QRT is provided below.

Table 1: Non-Life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02

€ thou

	2023
Total as shown in the financial statements[1]	**4,241,728**
Life insurance business remapped to Solvency II LoB Life	(39,346)
Health insurance business remapped to Solvency II LoB Health SLT	(23,907)
Non-Life Annuities remapped to Solvency II LoBs Health SLT and Life	10,755
Investment management expenses	(487,574)
Other insurance service result	(7,049)
Scope difference	16,140
Total according to QRT S.05.01.02	**3,710,748**

1_Corresponds to operating insurance service result under IFRS and forms the basis for our comments in the following sections.

The reason for the adjustments mentioned above is that product classifications used under IFRS differ from those used in the QRT S.05.01.02 due to differences in methodology. One example is German accident insurance with premium refund, where risk products are sold jointly with life-like components. The movements of these life-like components are excluded from the Non-Life operating insurance service result for the QRT S.05.01.02. Another adjustment refers to annuities stemming from Non-Life contracts: These have to be reported within the Life part of the QRT S.05.01.02, as these obligations are settled as an annuity and can be evaluated using life techniques.

The differences between Solvency II and IFRS financial statements, with regards to reporting scope, are due to the fact that some of our subsidiaries – for instance, in Asia, Middle East or Africa – do not report according to Solvency II guidelines, so their results are not included in our Solvency II lines of business.

A.2.1.1 Underwriting performance at an aggregate level

Our underwriting performance decreased slightly due to an increase of our combined ratio by 0.6 percentage points to 93.8%, despite our strong insurance revenue growth. A lower contribution from our run-off result was partly offset by an improvement in both our accident year loss ratio and our expense ratio.

A.2.1.2 Underwriting performance by material geographical area

In the below analysis – as opposed to the QRT S.05.01.02 – we show the performance of our Global Lines separately in order to better reflect the true underlying drivers of our performance.

Table 2: N geograph

€ thou

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In France, our underwriting performance increased, driven by a lower level of current accident year losses, mainly due to a lower level of large losses.

In Australia, our underwriting performance decreased, due to current accident year losses affected by high claims inflation and adverse development of 2022 claims events from natural catastrophes weighing on the run-off result.

Our underwriting performance in the United Kingdom significantly improved, driven by a lower level of current accident year losses as well as a decreased level of expenses.

In our Western & Southern European markets, we recorded a strong increase in underwriting performance: The main drivers were a lower level of claims in Spain, and a lower level of claims and expenses in Benelux.

In Latin America, our underwriting performance turned positive. This was fully attributable to the portfolio turnaround of the Brazilian motor market.

Our underwriting performance in Central & Eastern Europe improved, mainly driven by Hungary due to a reclassification out of the operating insurance service result.

At Allianz Partners, the underwriting performance increased, as the level of expenses improved, partly due to a change in business mix.

The line item Other comprises our business in Africa, the Middle East, Asia, and Allianz Direct. The latter includes our direct insurance companies in Germany, Italy, Spain, and the Netherlands.

For our Global Lines book – which comprises the global portfolios of AGCS, Allianz Trade, and Reinsurance – we saw a strong increase in our underwriting performance for AGCS, driven by claims and expenses, and Allianz Trade, supported by premium growth. Reinsurance underwriting performance decreased, driven by a high level of claims from natural catastrophes, mainly due to a series of storm, hail and flood events throughout the second half of 2023.

A.2.1.3 Underwriting performance by material Solvency II line of business

Table 3: Non-Life – underwriting performance by material Solvency II line of business

€ thou

	2023	2022
Direct business and accepted proportional reinsurance	4,439,248	4,205,479
Fire and other damage to property insurance	572,026	714,651
Motor vehicle liability insurance	816,143	449,452
Other motor insurance	(291,216)	91,106
General liability insurance	714,536	876,859
Assistance	46,802	26,923
Marine, aviation, and transport insurance	353,946	263,480
Other[1]	2,227,012	1,783,009
Accepted non-proportional reinsurance	(197,520)	92,421
Total[2]	**4,241,728**	**4,297,900**

1_Including our subsidiaries – for instance, in Asia, Middle East or Africa – which do not report according to Solvency II guidelines with their insurance revenue totaling € 400 mn for 2023.
2_Corresponds to operating insurance service result under IFRS.

Direct business and accepted proportional reinsurance

Fire and other damage to property insurance is our biggest line of business in terms of insurance revenue. Here, we saw a decrease in underwriting performance, due to a higher level of claims from natural catastrophes in 2023 as well as lower contribution from run-off.

The underwriting performance of our motor vehicle liability insurance portfolio increased, mainly due to higher contribution from run-off.

In our other motor insurance line of business, which mostly includes motor own-damage short-tail covers, the underwriting performance decreased, due to a higher level of claims from natural catastrophes in 2023 as well as lower contribution from run-off.

The underwriting performance of our general liability insurance portfolio decreased, mainly from a lower contribution from run-off.

With regards to our assistance line of business, Allianz Partners – the global market leader in travel insurance and assistance – is the largest provider of assistance products within the Allianz Group. It contributed more than 90 % of this line's insurance revenues. The increase in underwriting performance is driven by an increased premium level in combination with improved profitability.

Table 4: Life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02

€ thou

	2023
Total as shown in the financial statements[1]	**5,191,413**
Operating investment result (excluding investment expenses)	(2,299,522)
Other operating result from insurance service and investment contracts	(747,957)
Net fee and commission result, operating other result	(106,660)
Life-like business and scope difference	14,671
Investment Component of insurance service, and investment contract claims	(61,533,180)
Total according to QRT S.05.01.02	**(59,481,234)**

1_Corresponds to operating profit under IFRS and forms the basis for our comments in the following section.

With IFRS 9 and 17 implementation, investment component is the largest component bridging underwriting performance and QRT S.05.01.02, as insurance revenue according to IFRS 17 is used to represent premiums earned required under that QRT. In addition, some IFRS 9 and 17 specific items under operating insurance service result – such as VFA adjustment, loss component, and some operating result from investment contracts – are not included in QRT reporting.

Line items in the aforementioned QRT do not include another large component of underwriting performance (or operating profit) in our Life segment according to IFRS, namely the operating investment result. Likewise, QRT reporting does not include net fee and commission result and other operating result.

Further adjustments concern Non-Life products sold jointly with life-like components. For the purposes of the QRT mentioned above, these life-like components are reclassified from the Non-Life to the Life underwriting result.

A.2.2.1 Underwriting performance at an aggregate level

Our underwriting performance was strong mainly due to hedge alignment and normalization in the United States.

A.2.2.2 Underwriting performance by material geographical area

Table 5: Life – underwriting performance by material geographical area

€ thou

	2023	2022
Home country		
Germany Life	1,079,257	1,125,074
Germany Health	209,744	208,222
Top 5		
France	657,960	553,436
Italy	559,328	511,790
Benelux	157,126	163,142
United States	1,085,300	398,167
Switzerland	115,885	109,298
Central & Eastern Europe	454,419	452,384
Asia-Pacific	589,025	435,659
Other markets	283,369	260,739
Total[1]	**5,191,413**	**4,217,911**

1_Corresponds to operating profit under IFRS.

Our underwriting performance in Germany remained strong with a slight decrease from a favorable reinsurance result in the previous year.

In Western & Southern Europe, the two key sources of underwriting performance were France and Italy. In France, claims result on protection and health business improved together with a higher contractual service margin (CSM) release, while the increase in Italy's performance was mainly due to a higher CSM release supported by favorable economics and better claims result on protection.

Our underwriting performance in the United States increased significantly from an extraordinarily low result in the previous year. We recorded negative hedge impacts on variable annuities as well as negative spread management impact on fixed and indexed annuities in 2022. This normalized in 2023 as the hedging and spread management strategies were aligned from IFRS 4 to IFRS 17 accounting.

The underwriting performance in both Switzerland and in Central & Eastern Europe was stable.

The underwriting performance of our business in the Asia-Pacific region improved strongly, mainly due to an improved claims result.

and Benelux. The underwriting performance of this business line increased significantly driven by the extraordinarily low result in our U.S. business with negative spread management impacts in 2022 before alignment to IFRS 17 in 2023. A further increase was due to the improved claims result in the Asia-Pacific, mainly in Indonesia.

Non-scope entities and non-material lines of business mainly covers a portfolio of internally accepted reinsurance which was discontinued at the end of 2022, and with no further material contributions in 2023.

A.3 INVESTMENT PERFORMANCE

A.3.1 Investment performance and its components

A major share of the assets that the Allianz Group holds for investment is linked to our insurance businesses, with the vast majority being invested in debt instruments. The performance of these investments and its development over time depend on two factors: how we allocate our investments and the development of the capital markets with regard to the asset classes concerned.

The following tables provide an overview of how our assets were allocated in our investment portfolio, and of our net investment income with all its components.

Table 7: Asset allocation

€ thou

As of 31 December		
Type of investment		
Debt instruments; thereof:		
Government bonds		
Covered bonds		
Corporate bonds		
Other		
Equities		
Funds		
Real estate		
Other		
Total		

Table 8: Development of the net investment income

€ thou

	Debt instruments		Equities		Funds		Real Estate	
	2023	2022	2023	2022	2023	2022	2023	2022
Interest result[1]	18,818,654	17,525,009	1,383,005	1,811,324	3,251,239	3,977,794	1,241,450	1,243,268
Realized gains and losses (net)	(5,498,118)	103,476	(105,951)	682,252	-	-	86,144	173,697
Valuation result								
Investment expenses								
Net investment income								

1_The total is calculated net of interest expenses of € (1,249,349) thou (2022: € (841,488) thou) as those expenses are not assigned to single asset categories. Therefore, the values shown for each asset category do not a

Table 9: Development of interest result – split by instruments

€ thou

Type of investment	2023	2022
Debt instruments; thereof:	**18,818,654**	**17,525,009**
Bonds	16,164,723	15,232,616
Loans	2,653,931	2,292,393
Equities	**1,383,005**	**1,811,324**
Listed	679,552	941,842
Non-listed	703,453	869,482
Real estate, cash & other	**6,433,317**	**6,306,523**
Total[1]	**25,385,627**	**24,801,368**

1_The total is calculated net of interest expenses of € (1,249,349) thou (2022: € (841,488) thou) as those expenses are not assigned to single asset categories. Therefore, the values shown for each asset category do not add up to the total presented.

Our net investment income increased in 2023. The key driver for this was an increase in the valuation result, which was mainly driven by the market developments in 2023.

Another contributor to the increase in investment result was the increase in our interest result, which was primarily due to higher income from debt instruments.

On the other hand, we saw a decrease in realized gains and losses (net) due to higher losses realization on debt securities in the Life/Health business segment.

A.3.2 Gains and losses directly recognized in equity

The following table shows the composition of our other comprehensive income:

Table 10: Composition of the other comprehensive income

€ thou

	2023	2022
Items that may be reclassified to profit or loss in future periods:		
Foreign currency translation adjustments	126,470	500,745
Debt investments at fair value through OCI	21,168,971	(99,308,909)
Cash flow hedges	637,716	(2,046,849)
Share of other comprehensive income of associates and joint ventures	14,747	(166,019)
Insurance liabilities	(19,037,292)	100,915,566
Reinsurance assets	(49,925)	(3,022,592)
Miscellaneous	(32,819)	(650,556)
Items that may never be reclassified to profit or loss:		
Changes in actuarial gains and losses on defined benefit plans	(377,997)	1,796,360
Equity investments at fair value through OCI	1,654,532	(10,137,267)
Insurance liabilities	(1,730,325)	4,191,730
Miscellaneous	(8,108)	318,231
Total	**2,365,970**	**(7,609,560)**

Our other comprehensive income increased in 2023. The increase is largely driven by lower interest rates, which led to a positive change in unrealized gains and losses from debt investments.

Most of this increase was offset by a decrease in unrealized gains and losses from insurance contracts.

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A.4 PERFORMANCE OF OTHER ACTIVITIES

A.4.1 Asset Management – material income and expenses incurred over the reporting period

A.4.1.1 Operating revenues

Our **operating revenues** decreased from € 8,234,194 thou to € 8,085,515 thou, or by 1.8% on a nominal basis. This development was driven by lower net fee and commission income, mainly at AllianzGI, partially offset by higher other operating revenues, primarily driven by higher net interest income. On an internal basis, operating revenues increased by 2.4%.

Net fee and commission income declined, mainly driven by a lower average third-party AuM level at both PIMCO and AllianzGI, while we recorded higher **performance fees** – predominantly at PIMCO.

A.4.1.2 Operating profit

Our **operating profit** decreased from € 3,197,876 thou to € 3,126,103 thou, or by 2.2% on a nominal basis, as the decline in operating revenues exceeded a decrease in operating expenses. On an internal basis, our operating profit remained stable at last year's level.

The nominal decrease in **administrative expenses** stemmed from AllianzGI.

Our **cost-income ratio** remained stable.

A.4.2 Corporate and Other – operating result incurred over the reporting period

The **operating result** improved in 2023 from € (539,985) thou to € (473,695) thou. This was due to a higher contribution from Banking and Alternative Investments, which more than offsets the decline in operating result from Holding & Treasury.

A.4.3 Leasing arrangements

For information on existing leasing arrangements, please refer to the section "D.3.14 Leasing".

A.5 ANY OTHER INFORMATION

All material information regarding the business and performance has been addressed in the previous sections.

SYSTEM OF GOVERNANCE

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B.1 GENERAL INFORMATION ON THE SYSTEM OF G

B.1.1 Corporate governance fundamentals

B.1.1.1 Allianz as a European Company (SE)

As a European company, Allianz SE is subject to special European SE regulations and the German SE Implementation Act ("SE-Ausführungsgesetz – SEAG") and the German Act on the Involvement of Employees in a European Company ("SE-Beteiligungsgesetz – SEBG"), in addition to German Stock Corporation Law. Notwithstanding, key features of a German stock corporation – in particular the two-tier board system (Board of Management and Supervisory Board) and the principle of equal employee representation on the Supervisory Board – have been maintained by Allianz SE.

B.1.1.2 Board of Management of Allianz SE

The Board of Management is responsible for setting business objectives and the strategic direction, for coordinating and supervising the operating entities, and for implementing and overseeing an appropriate and effective control and risk management system. The Board of Management also prepares the annual financial statements of Allianz SE, the consolidated financial statements of the Allianz Group, the respective solvency statements, and the interim reports

Composition and operations of the Board of Management

The Board of Management of Allianz SE currently has nine members. As a general rule, its members may not be older than 62.

The members of the Board of Management are jointly responsible for the management of the company and compliance with legal requirements. Notwithstanding this overall responsibility, the individual members independently head the departments assigned to them. They consult with the Chairperson of the Board of Management on important issues. The Chairperson of the Board of Management is also responsible for coordinating the departments.

Divisional responsibilities for business segments and/or functional responsibilities are assigned to the individual departments. The latter include, inter alia, Finance, Risk Management and Controlling Functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or global lines. Rules of procedure specify the inner organization of the Board of Management as well as the departmental responsibilities.

The meetings of the Board of Management are convened and chaired by the Chairperson. In addition, any member of the Board may request a meeting, stating the proposed subject of discussion. As a rule, a meeting of the Board of Management was held every two weeks in the financial year 2023.

The Board of Management has a quorum if all members of the Board of Management have been invited to a meeting and at least half its members – including the Chairperson or a member of the Board of Management appointed by him – attend the meeting. Unless otherwise stipulated by law, the full Board of Management takes decisions with a simple majority of participating members. In the event of a tie, the Chairperson of the Board of Management has the deciding vote. The Chairperson can also veto decisions, but he cannot enforce a decision against the majority vote of the Board of Management

Composition and operations of the Board of Management committees and the Group committees

The Board of Management has formed committees from among its members. The task of these committees is to coordinate and decide on matters of the Board of Management referred to them, to prepare decisions for the Board of Management reserved to it, and to submit proposals for resolutions. The committees advise the full Board of Management. The responsibilities and composition of the committees are defined in the respective rules of procedure.

In the financial year 2023, the following Board of Management committees were in place:

Table 11: Board committees

Board committees	Responsibilities
Group Finance and Risk Committee Giulio Terzariol (Chairman), Dr. Klaus-Peter Röhler, Dr. Günther Thallinger, Christopher Townsend, Dr. Andreas Wimmer. Standing guests Head of Group Risk, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling (until 31 October 2023), Head of Group Actuarial (from 1 November 2023), Head of Group Performance Steering (from 1 November 2023) Head of AIM, Head of CEO Office, Head of Group Audit, Head of CFO Office.	Preparing the capital and liquidity planning for the Group and Allianz SE; implementing and overseeing the principles of group-wide capital and liquidity management; defining risk standards and preparing the risk strategy; approving key financial transactions and pension-related transactions; preparing guidelines for derivatives, Group financing and internal Group capital management as well as establishing and overseeing a group-wide risk management and risk monitoring system.
Group IT Committee Dr. Barbara Karuth-Zelle (Chairwoman), Sirma Boshnakova, Dr. Klaus-Peter Röhler, Giulio Terzariol, Dr. Günther Thallinger, Christopher Townsend. Standing guests Head of Group Technology, Head of ITCo & Global Programs, Head of ITCo Office, and CEO Allianz Technology SE	Developing and proposing a group-wide IT strategy, monitoring its implementation, and approving local and group-wide IT investments as well as reviewing and overseeing individual IT projects.
Group Mergers and Acquisitions Committee Renate Wagner (Chairwoman), Oliver Bäte, Giulio Terzariol, Dr. Andreas Wimmer. Standing guests Head of Group Mergers & Acquisitions, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling (until 31 October 2023), Head of Group Performance Steering (from 1 November 2023), Head of Group Strategy, Marketing & Distribution.	Managing and overseeing Group M&A transactions, including approval of individual transactions within certain thresholds.

As of 31 December 2023

In addition to Board of Management committees, there are also Group committees. They, too, are responsible for coordinating and deciding on matters of the Board of Management referred to them, for preparing decisions for the Board of Management of Allianz SE, reserved to it, and submitting proposals for resolutions. They are also responsible for ensuring a smooth flow of information within the Group.

In the financial year 2023, the following Group committees were in place:

Table 12: Group committees

Group committees	Responsibilities
Group Compensation Committee Board members of Allianz SE and executives below Allianz SE Board level.	Designing, monitoring, and improving group-wide compensation systems in line with regulatory requirements and submitting an annual report on the monitoring results, along with proposals for improvement.
Group Investment Committee Board members of Allianz SE and Allianz Group executives.	Specifying the strategic asset allocation for the Group to enable consistent implementation by the operating entities, particularly in relation to alternative assets; monitoring performance across all asset classes, and ensuring consistent organization of the Investment Management function and Investment Governance across the Group. Defining requirements for sustainable investments and providing guidance on the implementation of sustainability aspects in proprietary investments.

As of 31 December 2023

Cooperation with the Supervisory Board

The Board of Management reports regularly and comprehensively to the Supervisory Board on business development, the company's net assets, financial position and earnings, planning and achievement of objectives, business strategy, and risk exposure. Details on the Board of Management's reporting to the Supervisory Board are laid down in the information rules issued by the Supervisory Board.

Important decisions of the Board of Management require approval by the Supervisory Board. Approval requirements are stipulated by law, by the Statutes, or in individual cases by decisions of the General Meeting. Supervisory Board approval is required, for example, for certain capital measures, intercompany agreements, and the launch of new business segments or the closure of existing ones.

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SE. In the event of a tie, the casting vote lies with the Chairperson of the Supervisory Board, who – at Allianz SE – must be a shareholder representative. If there is a tie and the Chairperson is not present, the casting vote lies with the vice chairperson elected at the shareholder representatives' proposal. A second vice chairperson is elected at the employee representatives' proposal.

Function of the Supervisory Board

In the financial year 2023, the Supervisory Board held six meetings and adopted one written resolution. The meetings took place in February, March, May, June, September, and December. The written resolution was adopted in October. All meetings were held as in-person meetings.

At all meetings held in the financial year under review, the Board of Management informed the Supervisory Board about the development of business at Allianz SE and the Allianz Group. In particular, the Board of Management presented the development of Group revenues and results as well as business developments in the individual business segments. The Board of Management provided comprehensive information about the development of Allianz SE and the Allianz Group, including the planning as well as deviations of actual business developments from the planning. In this context, the Board of Management also regularly discussed the adequacy of capitalization, the solvency ratio of Allianz SE and the Group, and the corresponding stress and risk scenarios with the Supervisory Board. The annual and consolidated financial statements, including the respective auditor's reports, the half-year report as well as quarterly earnings releases were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

In the first half of 2023 in particular, the meetings again focused on the review of the Structured Alpha matter in close dialogue with the Board of Management, assisted by the law firm mandated by the Supervisory Board. The reports and deliberations also focused on the impact of rising inflation rates and interest rates on the overall economy and the insurance sector as well as a range of strategic topics, including the risk strategy and IT strategy, and the Board of Management's planning for the financial year 2024. The status of the digital implementation of the Allianz Customer Model by means of the Allianz Business Master Platform and the merger of the global MidCorp business with the business of Allianz Global Corporate & Specialty SE under the trading name Allianz Commercial was reported on at several meetings. Another regular item discussed was cyber risk security. The Supervisory Board also dealt extensively with personnel matters relating to the Board of Management as well as succession planning for the Board of Management and the Supervisory Board. The deliberations of the Supervisory Board and in particular the Personnel Committee and Sustainability Committee also included establishing target achievement and setting targets for the remuneration of the Board of Management.

The Supervisory Board received regular, timely and comprehensive reports from the Board of Management. The Board of Management's oral reports at the meetings were prepared with written documents, sent to each member of the Supervisory Board in good time before the relevant meeting. The Board of Management also informed the Supervisory Board in writing about important events, including between meetings. The Chairmen of the Supervisory Board and the Board of Management held regular discussions about key developments and decisions. The Chairman of the Supervisory Board held separate talks with each member of the Board of Management on each individual's status of target achievement, both for the respective half year and the full year.

Once again in 2023, individual and group training sessions were implemented on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on the topics of cybersecurity, the sales strategy, and the auditing of financial statements.

Supervisory Board committees

Part of the Supervisory Board's work is carried out by its committees. The Supervisory Board receives regular reports on the activities of its committees. The composition of committees and the tasks assigned to them are governed by the Supervisory Board's Rules of Procedure.

Table 13:

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5 members – Chairpers Supervisо (Michael – Three shar (in additio Christine Dr. Friedri – Two empl (Primiano

Supervisory Board committees	Responsibilities
Personnel Committee 3 members – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – One further shareholder representative (Herbert Hainer) – One employee representative (Gabriele Burkhardt-Berg)	– Preparation of the appointment of Board of Management members. – Preparation of plenary session resolutions on the compensation system and resolutions on setting of the total compensation of Board of Management members. – Preparation of the Remuneration Report. – Conclusion, amendment, and termination of contracts with Board of Management members unless reserved for the plenary session. – Long-term succession planning for the Board of Management. – Approval of the assumption of other mandates by Board of Management members.
Nomination Committee 3 members – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Christine Bosse, Dr. Friedrich Eichiner)	– Setting of concrete objectives for the composition of the Supervisory Board. – Establishment of selection criteria for shareholder representatives on the Supervisory Board in compliance with the Code's recommendations on the composition of the Supervisory Board. – Selection of suitable candidates for election to the Supervisory Board as shareholder representatives.
Technology Committee 5 members – Chairperson: appointed by the Supervisory Board (Rashmy Chatterjee) – Three shareholder representatives (in addition to Rashmy Chatterjee: Michael Diekmann, Dr. Friedrich Eichiner) – Two employee representatives (Gabriele Burkhardt-Berg, Jürgen Lawrenz)	– Regular exchange regarding technological developments. – In-depth monitoring of the Board of Management's technology and innovation strategy. – Support of the Supervisory Board in the oversight of the implementation of the Board of Management's technology and innovation strategy.
Sustainability Committee 5 members – Chairperson: appointed by the Supervisory Board (Christine Bosse) – Three shareholder representatives (in addition to Christine Bosse: Sophie Boissard, Michael Diekmann) – Two employee representatives (Gabriele Burkhardt-Berg, Frank Kirsch)	– Regular exchange regarding sustainability-related issues (Environment, Social, Governance – ESG). – Close monitoring of the Board of Management's sustainability strategy. – Support of the Supervisory Board in the oversight of the execution of the Board of Management's sustainability strategy. – Support of the Personnel Committee of the Supervisory Board in the preparation of the ESG-related target setting as well as the assessment of the fulfillment of the set targets for the Board of Management's remuneration.

As of 31 December 2023

B.1.1.4 General Meeting

Shareholders exercise their rights at the General Meeting. The General Meeting elects the shareholder representatives of the Supervisory Board and decides on the approval of the actions taken by the Board of Management and the Supervisory Board. It decides, in particular, on the appropriation of net earnings, capital measures, the election of the auditor, and approval of intercompany agreements. It also decides on the approval of the remuneration system for the members of the Board of Management presented by the Supervisory Board, the remuneration of the Supervisory Board, the approval of the Remuneration Report prepared by the Board of Management and the Supervisory Board, as well as changes to the Company's Statutes. Resolutions of the General Meeting shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the votes cast. In accordance with European regulations and the Statutes, amendments to the Statutes require at least a two-thirds majority of the votes cast if less than half of the share capital is represented at the General Meeting. In addition, such resolutions require the simple majority of the capital stock represented at the time of the resolution, unless higher thresholds are stipulated by law. When adopting resolutions, each share confers one vote.

Each year, an Annual General Meeting is held, at which the Board of Management and Supervisory Board give an account of the preceding financial year. For special circumstances, the German Stock Corporation Act provides for the convening of an Extraordinary General Meeting. If authorized by the Statutes, general meetings can also be held in virtual format.

B.1.1.5 Declaration of Conformity with the German Corporate Governance Code

Good corporate governance is essential for sustainable business performance. The Board of Management and the Supervisory Board of Allianz SE therefore attach great importance to complying with the recommendations of the German Corporate Governance Code (hereinafter "Code"), as amended from time to time. There are no statutory provisions on the basis of which recommendations of the Code are not applicable to Allianz SE. On 14 December 2023, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the Code:

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B.1.2.1 Compliance function (Group Compliance)

The Allianz Group's Compliance function performs the tasks laid down in § 29 VAG.

Key tasks and activities of the Compliance function include:

- advising the Board of Management on compliance with applicable laws, regulations, and regulatory requirements (external requirements) as well as on the consequences of material changes in the legal environment,
- identifying and assessing compliance risks (risk of legal or regulatory sanctions, material financial losses, and/or reputational damages that Allianz SE or the Allianz Group might sustain as a result of non-compliance with external and internal requirements),
- monitoring whether compliance with external requirements and internal company rules, which represent a significant compliance risk, is ensured by appropriate and effective internal procedures,
- observing and analyzing developments in the legal environment and evaluating the potential impact of material changes to the legal environment on the Allianz Group.

The Compliance function reports to the Board of Management on current compliance issues as and when required, but at least once a year. For further information on the Compliance function, please refer to "B.4.3 Compliance function".

B.1.2.2 Internal Audit function (Group Audit)

The main task of Internal Audit is to support the organization in accomplishing its objectives by using a systematic and targeted approach to evaluate and help to improve the effectiveness of risk management, control, and monitoring processes. This is achieved by providing independent, objective assurance and advisory activities designed to add value and improve business processes.

For further information on the implementation of the Internal Audit function and maintaining its organizational independence, please refer to "B.5 Internal Audit Function".

B.1.2.3 Risk Management function (Group Risk)

Group Risk has a central role within the risk governance framework: It is the key Group function to support the Board of Management in fulfilling its risk oversight responsibilities, and likewise – together with Allianz Re Risk Controlling – serves as the Risk Management function for Allianz SE.

For further information on our Group Risk Management function, please refer to the section "B.3.3.2 Overall risk organization and roles in risk management".

B.1.2.4 Actuarial function (Group Actuarial)

The main tasks of the Actuarial function are to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet and the IFRS balance sheet, to provide an opinion on the underwriting and reinsurance strategy, and to contribute to risk management.

For further information on how the Actuarial function is implemented, please refer to "B.6 Actuarial Function".

B.1.2.5 Legal function (Group Legal)

The general task of the Legal function is to ensure adherence to all applicable laws, rules, and regulations, and to advise the Board of Management and the Supervisory Board on all legal matters. This also includes interpreting legal regulations and considering legal changes.

The Legal function and the Compliance function inherently work closely together in performing their tasks. This applies in particular to interpreting and ensuring compliance with applicable laws and regulations as well as related reporting to the Board of Management.

B.1.2.6 Accounting and Reporting function (Group Accounting & Reporting)

While the Accounting and Reporting function is a key function as defined by the Allianz Group's Fit and Proper Policy, it does not constitute a Second Line of Defense function at Allianz. Its activities are governed by the Group Accounting and Reporting Policy (GARP): This policy provides basic guidelines to ensure that the Allianz Group provides reliable and high-quality financial information; also, it facilitates the implementation of regulatory and accounting requirements, the aim being to minimize accounting and reporting risks, and to protect the Group's financial stability and reputation.

The main processes and activities of the Accounting and Reporting function are:

- establishment of accounting and reporting principles and procedures (e.g., establishing internal rules for accounting and reporting, training, and communication; interpreting accounting

B.1.3 Policy framework

The steering and control of the Group is further supported by a set of internal corporate rules. At the Group level, Allianz SE has defined a policy framework outlining the relevant criteria for creating and updating internal corporate rules, and also including the underlying rule-setting process. This framework comprises four levels of corporate rules – from top to bottom:

- Allianz Code of Conduct,
- Allianz policies,
- Allianz standards, and
- Allianz functional rules.

The responsibility for the policy framework at Group level lies with the Legal function (Group Legal). In 2023, as in previous years, Allianz conducted an annual review process for all policies required under

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Table 14: Allianz Group policies

Policy	Core features
Group Governance and Control Policy	Umbrella document to describe the Group's System of Governance and the fundamentals for the risk management and internal c
Group Audit Policy	Definition of key rules and principles for the Internal Audit function, including professional minimum standards
Group Risk Policy	Central document that outlines the conceptual and procedural basis for the Risk Management function Description of the risk governance and the risk-related policy framework
Group Compliance Policy	Core policy for the Group's Compliance function Policy contains the key rules, principles, tasks and the relevant compliance risk areas, as well as specific requirements and compli governance framework
Group Actuarial Policy	Outlines basics for the Actuarial function (e.g., actuarial work, regulatory tasks, governance structure, fit and proper requirements
Group Fit and Proper Policy	Policy to define the general Group fit and proper requirements for the key function members Determination of the Group's key functions
Group Outsourcing Policy	Definition of "outsourcing" of functions and services Regulation of related requirements regarding the procedural and conceptual parameters of outsourcing along the outsourcing p
Group Capital Management Policy	Establishes core principles and processes for the capitalization of the Allianz Group (and Allianz SE), including its subsidiaries Defines key rules for planning and managing capital and capitalization levels (targets) at Group and operating entity level, base
Group Accounting and Reporting Policy	Outlines requirements regarding external reporting (IFRS, regulatory, esp. Solvency II) Forms part of controls around financial reporting, in particular as regards the related Statement of Accountability
Group Remuneration Policy	Establishes general remuneration principles as well as general and specific compensation principles Defines processes for the performance management, the remuneration system and plan review, and roles and responsibilities
Group Legal Policy	Defines the fundamental principles of the Legal function within the Allianz Group, its most important responsibilities and tasks as
Group IT and Information Security Policy	Defines the fundamental principles for the organizational and operational set-up of IT and Information Security within the Allianz general requirements for the Internal Control System

As being an essential element for the steering of the Group, the corporate rules take into account the principles of proportionality and materiality to reflect the various business models and risk profiles of the Group's entities. Individual cases are decided on the basis of a proper weighting and assessment.

Based on these principles, all corporate rules generally apply to all of the related undertakings of Allianz SE. That said, exceptions and reliefs may apply depending on the nature, size, and complexity of the undertaking, considering proportionality (i.e., based on the relevance and risk materiality of the concrete entity in question). In particular, non-operating undertakings, such as non-strategic and non-operational holding companies, are exempt from most of the corporate rules.

To implement the Group's corporate rules at the local level, related undertakings need to either establish their own corporate rules in line with the Group's (this applies to (re)insurers from the European Economic Area) or directly apply the Group's rules. Consistent implementation of and adherence to the Group's corporate rules (in particular those governing the Internal Control System) is ensured through several processes. On principle, each issuer of a Group corporate rule is responsible for regularly assessing the related undertakings' adherence to its corporate rules. After Solvency II came into force, each related undertaking in scope had to confirm its local implementation to Allianz SE's Board of Management by providing a Statement of Accountability.

B.1.4 Material changes to the System of Governance

The System of Governance Operating Model adopted by the Board of Management of Allianz SE in 2020 applies as of 2021. This so-called System of Governance Operating Model provides a clustering of all Group entities according to specific criteria and correspondingly defines the minimum requirements from a regulatory and internal governance perspective per each cluster. This is to more precisely address the respective business models and local specifics for the Group's entities (e.g., European/non-European entities, (re)insurance undertakings/non-insurance undertakings, regulated/non-regulated entities) as well as to provide transparency and consistency of System of Governance requirements across the Allianz Group. The System of Governance Operating Model is subject to regular review in order to adequately reflect ongoing developments and new insights.

B.1.5 Assessment of the adequacy of the System of Governance

B.1.5.1 Review process

The Allianz Group has established a structured process to internally review its System of Governance on a regular basis. The review takes place once a year and is followed by a formal resolution of the Board of Management of Allianz SE. This includes the determination of mitigating activities. The coordination of the process is assigned to the Group Governance and Control Committee under participation of relevant Group Centers and involvement of the Group's operating entities (OEs).

For the purpose of this internal governance review, a catalog of single elements has been identified which, in total, form the entire regulatory System of Governance of the Allianz Group. The objective of the regular review is to achieve an assessment of the adequacy of single elements as well as the entire System of Governance in accordance with the risk profile of the Group. In this respect, "adequacy assessment" shall be understood as a professional judgment whether the single governance element in question has been described, designed and implemented adequately with regard to the respective risk profile in order to achieve the related objectives.

The review of the entire System of Governance is performed continuously over a five-year period, at the end of which all identified single elements will have been assessed. For the year 2023, the Allianz Group has selected the following focus areas for the group-wide adequacy assessment:

- Policy Framework,
- Committee Framework,
- Outsourcing,
- Resilience,
- IT Governance and Management,
- Data Privacy.

In assessing the adequacy of these elements as well as of the entire System of Governance, specifically, the following sources were taken into account:

- Written self-assessments by the OEs (Statement of Accountability regarding Solvency II System of Governance Adequacy and

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- Adequate regular and, if applicable, ad-hoc review and update process of the Corporate Rules.
- Adequate storage of Corporate Rules in line with local and Group requirements (e.g., Allianz Standard for Information and Document Management), available to employees (e.g., Corporate Rules Book) and appropriately communicated.

Committee Framework

Predominant implementation of the key requirements for Committee Framework as defined in the Allianz Group Governance and Control Policy, i.e.:

- Adequate Committee Framework which is proportionate to the nature, size and complexity of the respective Group/local business, with Committees being defined as decision-making bodies based on documented delegated authority.
- Clearly defined mandates, authority, appropriate independence and composition.
- Adequate and up-to-date Rules of Procedures for the Supervisory and Management Board Committees.
- Adequate and comprehensible minutes of the Committees.

Outsourcing

Predominant implementation of the key requirements of the Allianz Group Outsourcing Policy, i.e.:

- Principles and processes to assess, mitigate and control risks associated with outsourcing, in particular of Functions and Services that are essential to the continuous operation of the outsourcing company. This includes, but is not limited to:
  - Clearly assigned roles and responsibilities for OE Outsourcing Management are in place (i.e., Local Outsourcing Function, Business Owner).
  - A business plan, a risk assessment and a provider due diligence is in place at the OE level (prior to engaging a Provider entering into an Outsourcing agreement). Required OE Board of Management approvals are documented.
  - An up-to-date register on all internal and external outsourcing arrangements is available based on the Group reporting template (incl. information on business owners and sub-outsourcings).
  - (Electronic) copies of all outsourcing agreements and key supporting documentation (i.e., risk assessment, due diligence, approvals) are centrally stored by the OE Local Outsourcing Function.
  - A regular OE process to monitor the Provider's performance and compliance with the Outsourcing agreement is in place (for critical and important functions and services (CIFS) including reporting to OE Board).
  - For outsourced CIFS, contingency plans as well as exit plans/strategies are in place.
- Principle of ultimate responsibility, i.e., outsourcing company remains ultimately responsible for the proper execution of outsourced and sub-outsourced Functions and Services, with inclusion in its risk management and internal control system.

Resilience

Predominant implementation of the key requirements of the Allianz Standard for Protection and Resilience, i.e.:

- Business Continuity Management: in particular business impact analysis (BIA), risk assessment (RIA), response recovery strategies and testing.
- IT Service Continuity Management: in particular IT service inventory, definition of recovery time objective and recovery point objective for each business-critical application and business critical IT service, IT service continuity strategies and testing.
- Protective Security Management: in particular Executive Protection, Travel Security, Personnel Security concept and Physical Security.
- Global Incident Management: in particular reporting incidents with criticality level "high" and "critical" to the OE expert function, notification of high and critical incidents to Group Expert Function, Emergency Response Management (ERM) establishing an emergency response organization, rules or procedure and testing.
- Crisis Management: in particular crisis scenarios, local OE Crisis Unit, Response plans and testing, and regular simulation exercises. OE Crisis Unit to conduct annual exercises of identified crisis scenario.

IT Governance and Management

Predominant implementation of the key requirements of the Group IT and Information Security Policy, i.e.:

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B.1.6 Remuneration policy and practices

B.1.6.1 Remuneration of the Allianz SE Board of Management

Key principles of Board remuneration

Remuneration is designed to be appropriate compared to peer companies, given the Allianz Group's range of business activities, operating environment, and business results achieved. The aim is to ensure and promote sustainable and value-oriented management of the company that is in line with our corporate strategy. The key principles are as follows:

- Support of the Group's strategy: The design of variable compensation, and in particular of performance targets, reflects the business strategy and sustainable long-term development of the Allianz Group.
- Alignment of pay and performance: The performance-based variable component of the remuneration of members of the Board of Management forms a significant portion of the overall remuneration, corresponding to 70% of the target compensation.
- Sustainability of performance and alignment with shareholder interests: A major part of the variable remuneration reflects longer-term performance, with deferred payout (64%), and is linked to the absolute and relative performance of the Allianz share price.

Determination of the remuneration system

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Board of Management in assessing the performance and remuneration of Board of Management members. The Chairperson of the Board of Management is generally not involved in discussion about their own remuneration. The Supervisory Board designs the remuneration system for the members of the Board of Management in accordance with the requirements of the AktG in its currently valid version as well as with regulatory requirements and the recommendations of the German Corporate Governance Code. Clarity and comprehensibility are ensured at all times. Feedback from investors is also considered.

Determination and adequacy of Board of Management remuneration

Based on the remuneration system, the Supervisory Board determines the target total compensation and regularly reviews the appropriateness of the remuneration. This is based on both a horizontal comparison (i.e., with peer companies) and a vertical comparison (in relation to Allianz employees). Again, the Supervisory Board's Personnel Committee develops respective recommendations, if necessary with the assistance of external consultants.

The structure, weighting, and level of each remuneration component should be adequate and appropriate.

Horizontal appropriateness

The Supervisory Board regularly benchmarks the remuneration of the Board of Management of Allianz SE against other DAX companies and selected international companies (including, for example, the top positions in the STOXX Europe 600 Insurance), taking into account the company's position, and the Allianz Group's long-term performance, relative size, complexity, and internationality.

As part of the review in 2022 of the appropriateness of the remuneration of the Board of Management, a need to adjust the level of remuneration for the Board members at Allianz SE was identified for 2023 and going forward. A comparison of Board of Management remuneration with the DAX 40 companies on the basis of turnover, number of employees and market capitalization shows that the remuneration of the Chairperson of the Management Board and the ordinary members of the Management Board is below the comparative value. In addition, the reduction of the entire Board of Management to nine members and the associated redistribution of tasks led to an increase in the workload for the remaining Board members. For these reasons, the Supervisory Board deemed an increase in the annual target remuneration of 5% for all Board members to be appropriate. The exact amounts can be found in the graph relating to the overview of the structure of the target remuneration.

Vertical appropriateness

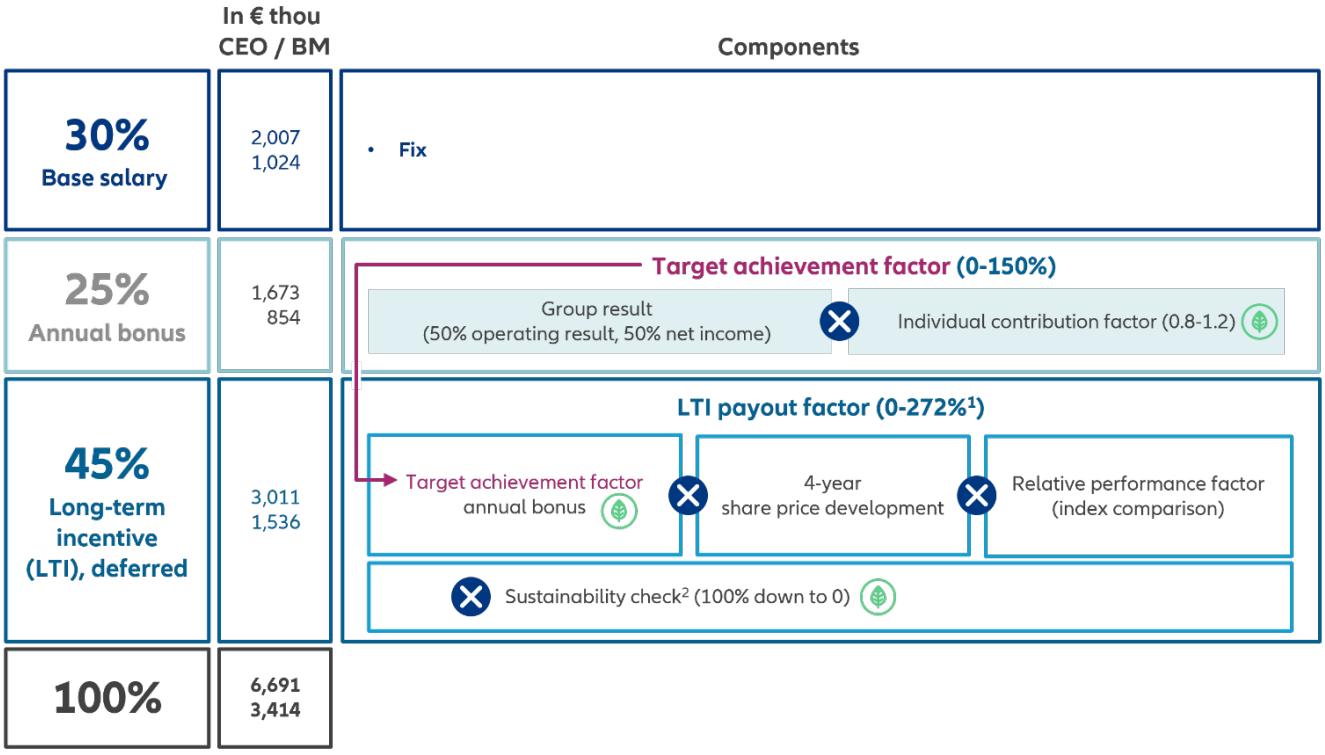
This comparison is based on the total direct remuneration of a member of the Board of Management and the average direct remuneration of an employee of the German Allianz companies. The

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Figure 1: Remuneration structure



CEO = Chief Executive Officer, BM = regular Board member.
Consideration of sustainability criteria.
1) The cap of € 11,750 thou, or € 6,000 thou including pension contributions, limits the LTI effective payout to a maximum of 272% of the target allocation value.
2) Review of target achievement for sustainability on the basis of financial, environmental, and social criteria.

Components of the Board of Management remuneration and their relation to strategy

Fixed remuneration

The fixed remuneration components comprise the base salary, perquisites, and pension contributions. These components provide competitive remuneration to attract and retain Board of Management members with experience and skills that enable them to develop and successfully implement the Allianz Group's strategy. They secure a reasonable level of income in line with market conditions and promote a company management that is commensurate with risk.

Base salary

The base salary, which is not performance-related, is paid in twelve equal monthly installments.

Perquisites

Perquisites mainly consist of contributions to accident and liability insurances, tax consultant fees, and the provision of a company car and further individual perquisites if applicable. Perquisites are not linked to performance. Each member of the Board of Management is responsible for paying the income tax due on these perquisites. The Supervisory Board regularly reviews the level of perquisites; a contractual annual cap applies. If an appointment to the Board of

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Apart from cases of occupational or general disability for medical reasons, the earliest age a pension can be drawn is 62. Should Board membership cease before the retirement age is reached, accrued pension rights are maintained if vesting requirements are met.

Members of the Board of Management may have additional pension entitlements under former pension plans based on previous positions in the Allianz Group or due to membership of the Board of Management prior to 2015. Payments of social insurance contributions abroad required by Allianz in individual cases may also give rise to additional pension entitlements.

Performance-based remuneration

The performance-based variable remuneration includes the short-term annual bonus and long-term share-based remuneration. This composition aims to balance short-term performance, longer-term success, and sustained value creation. The Supervisory Board ensures that the variable remuneration targets are challenging, sustainable, and ambitious.

Annual bonus

The annual bonus provides incentives for profitable growth and further development of the operating business by successfully implementing the business objectives for the respective financial year. In doing so, the overall responsibility for reaching the Group targets as well as the individual performance with regard to the operational responsibilities of the individual members of the Board of Management are taken into consideration.

The annual bonus is calculated by multiplying the target achievement factor by the target amount for the annual bonus. It is paid out in cash after the end of the relevant financial year, with payment limited to a maximum of 150 % of the target amount.

Long-term incentive – LTI

The long-term, share-based remuneration is oriented mainly towards the sustainable increase in the enterprise value. Taking the share price performance in absolute and relative terms as a basis, it encourages combining the interests of the shareholders with those of the members of the Board of Management.

Other stakeholder aspects are taken into consideration by setting strategic sustainability targets. The achievement of these targets forms the basis for the final assessment at the end of the four-year contractual vesting period.

Almost two thirds (64 %) of the variable remuneration is share-based, so as to adequately reflect the long-term performance of the company in the Board of Management remuneration.

Additional remuneration principles

Shareholding obligation and shareholding exposure

The members of the Board of Management are obliged to build up the following degree of share ownership within three years:

- Chairperson of the Board of Management: two times base salary, i.e., € 4,013 thou,
- Regular Board of Management member: one time base salary, i.e., € 1,024 thou.

Ownership is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In the event of a base salary increase, the shareholding obligation increases accordingly. The ownership obligation ceases with the end of the mandate.

In combination with the virtual shares (RSU) accumulated over four years through the LTI plan, the Allianz SE Board of Management has significant economic exposure to Allianz stock. This amounts to approximately 800 % of base salary for the Chairperson and approximately 700 % of base salary for a regular Board member.

Malus/clawback

In order to ensure sustainable corporate development and to avoid taking inappropriate risks, variable remuneration components may not be paid, or payment may be restricted, in the event of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits.

In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout. Additionally, a reduction or cancellation of variable remuneration may be implemented if this is required by the supervisory authority (BaFin) in accordance with its statutory powers.

Payout cap

In accordance with §87a (1) sentence 2 (1) AktG and the recommendations of the German Corporate Governance Code, the Supervisory Board has determined a remuneration cap.

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a recommendation of the German Corporate Governance Code and allows for the adjustment of the remuneration in rare unforeseeable exceptional cases.

Conceivable cases of application include, for example, significant changes in accounting rules, or in the tax or regulatory framework, as well as catastrophic events not yet known at the time of target setting. The application of this rule may also lead to a reduction in the variable remuneration.

The Supervisory Board may also adjust the target remuneration of members of the Board of Management, insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Board of Management or a regular member of the Board of Management is appropriate with regard to their duties and performance. In doing so, it shall take into account the horizontal and vertical comparison of the Board of Management remuneration. The aim of this rule is to moderately adjust Board of Management remuneration on the basis of horizontal and vertical salary trends, and thus to avoid major salary increases.

Rather than being automatic, adjustment requires a justified decision by the Supervisory Board on a case-by-case basis. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system. These adjustments or deviations must be justified in detail in the respective Remuneration Report for the financial year.

Termination of service

Board of Management contracts are limited to a period of five years. For new appointments, a shorter period of up to three years is provided based on the recommendation by the German Corporate Governance Code.

Severance payment cap

Payments for early termination to Board members with a remaining term of contract of more than two years are capped at twice the annual compensation, consisting of the last financial year's base salary and 100% of the variable target compensation. If the remaining term of contract is less than two years, the payment is made on a pro-rata basis for the remaining term of the contract. Contracts do not contain provisions for any other cases of early termination of Board of Management service.

In the event of a contractually agreed non-compete clause, a severance payment is offset against compensation resulting from the non-compete clause in the event of premature termination of service.

Transition payment

Board members appointed before 1 January 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25% of the target variable remuneration at notice date. Where an Allianz pension is due at the same time, this pension is deducted from the monthly transition payments. In the event of a contractually agreed non-compete clause, the remittance of the transitional payment will be offset against the payment resulting from the non-compete clause.

Miscellaneous

Internal and external Board appointments

When a member of the Board of Management simultaneously holds an appointment at another company within the Allianz Group or their joint ventures with outside partners, the full amount of the respective remuneration is transferred to Allianz SE.

In recognition of related benefits to the organization, and subject to prior approval by the Supervisory Board of Allianz SE, Board members are also allowed to accept a limited number of non-executive supervisory roles at appropriate external organizations. In these cases, 50% of the remuneration received is paid to Allianz SE.

The respective Board member will only retain the full remuneration for that position if the Allianz SE Supervisory Board classifies the appointment as a personal one *(ad personam)*. Any remuneration paid by external organizations will be itemized in those organizations' annual reports; the level of remuneration will be determined by the governing body of the relevant organization.

Variable remuneration system

Target achievement factor to determine the variable remuneration

In line with the overarching strategic objective "simplicity wins", the calculation of variable remuneration follows a simple system. The annual bonus and LTI allocation are based on only two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders, each at 50%. The resulting target achievement is adjusted by an individual contribution factor (ICF) in the range of 0.8 to 1.2, which reflects both the results of the business division and the performance of the individual Board member. If

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- **Performance (business division targets):** For Board members with business-related division responsibilities, the contribution to the financial performance is based on various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For Board members with a functional focus, division-specific performance targets are determined based on their key responsibilities, and are qualitatively assessed.
- **Sustainability targets:** Non-financial sustainability targets take into account customer satisfaction (e.g., digital Net Promoter Score (dNPS), employee engagement (e.g., Allianz Engagement Survey), and leadership quality. The assessment of the individual leadership quality also includes a review of behavioral aspects, such as customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., corporate social responsibility, integrity, diversity, and sustainability as measured by the greenhouse gas reduction of Allianz companies and by the development of a roadmap to reduce CO_2 emissions in the context of capital allocation).

Additional information, in particular regarding the annual sustainability targets for the Allianz SE Board of Management can be found in the Non-Financial Statement for the Allianz Group and Allianz SE.

Determining the individual contribution factor (ICF)

The Supervisory Board determines the ICF for each member of the Board of Management based on the fulfillment of the individual performance indicators. Most of the performance indicators are provided with quantitative criteria, and therefore offer a sufficiently concrete basis for the combined assessment.

Each ICF category – strategic priority, performance, and sustainability – has a significant weighting, and all three categories are of equal importance and make an equal contribution to the overall assessment. However, the individual indicators are not weighted on a fixed percentage basis, so that the ICF is not determined on the basis of a formulaic calculation. This allows the Supervisory Board to take appropriate consideration of the individual criteria and to react appropriately to changes in priorities during the year. In particular, significantly underperforming in one category should allow a low overall rating without being balanced out by the other indicators.

Since performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2.

Long-term incentive (LTI) design

The long-term, share-based compensation component makes up the largest portion of variable compensation. It promotes alignment with shareholders and reflects the sustainable implementation of the company's long-term strategy. The LTI is based on the performance in absolute and relative terms (i.e., versus competitors) of the Allianz share. Furthermore, the long-term development of KPIs is reflected in the deferred sustainability assessment following the four-year contractual vesting period.

- **Grant and contractual vesting period:** The LTI is granted annually in the form of virtual Allianz shares, known as restricted stock units (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount, divided by the allocation value of an RSU at grant:
  - The LTI allocation amount is calculated by multiplying the LTI target amount by the annual bonus achievement factor, and capped at a maximum of 150% of the target level.
  - The RSU allocation value is based on the ten-day-average Xetra closing price of the Allianz stock following the annual financial media conference[1]. As RSUs are virtual stock without dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year contractual vesting period.

The LTI grant is followed by a contractual vesting period of four years. After that period, the LTI amount to be paid is determined based on the relative performance of the Allianz share, the relevant share price, and the results of the sustainability assessment.

- **Relative performance versus peers:** Besides the absolute share-price development, the LTI payout takes the relative performance of the Allianz share into account. The total shareholder return (TSR) of the Allianz share is benchmarked against the TSR of the

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1_For accounting purposes, the determination of the fair value of RSUs is based on an option pricing model, taking into account additional input parameters including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, their correlation, and the expected dividends. The value of the RSUs used for the boar
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The assessment is made by applying a comparable basis; i.e., any regulatory changes, changes in accounting regulations, or changes in calculation methods for the KPIs in question are taken into account.

– Allianz share performance, payout, and cap: Following the end of the four-year contractual vesting period, the granted RSUs are settled in cash, based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference in the year the respective RSU plan vests, multiplied by the relative TSR performance factor, and adjusted by the sustainability assessment, if necessary. The relevant share price is capped at 200% of the grant price. Likewise, the relative TSR performance factor is capped at a maximum of 200%. Taking into account the overall compensation cap (€ 6,000 thou for a regular Board member and € 11,750 thou for the Chairperson of the Board of Management), the LTI payout in relation to the LTI target – which deviates from the individual LTI component caps – is limited to 272%.

Outstanding RSU holdings are forfeited should a Board member leave at their own request or be terminated for important cause.

B.1.6.2 Remuneration of the Allianz SE Supervisory Board

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. Furthermore, the structure of the Supervisory Board's remuneration is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

Remuneration principles

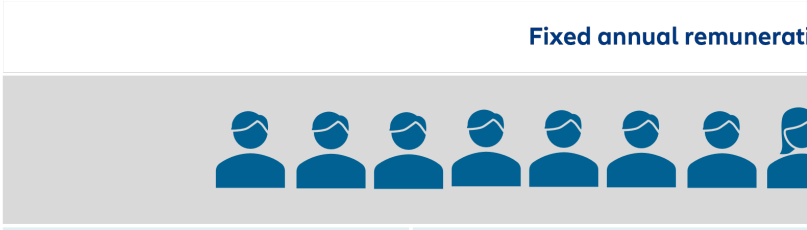
– The set total remuneration is both aligned with the scale and scope of the Supervisory Board's duties and appropriate in view of the Company's activities and its business and financial situation. This also reflects the contribution made by the monitoring activity of the Supervisory Board to the long-term development of the Company.
– The remuneration takes into account the individual functions and responsibilities of Supervisory Board members, such as Chairperson, Deputy Chairperson, or Committee memberships.
– The remuneration structure allows proper oversight of management as well as independent decisions on executive personnel and remuneration.
– Given Allianz's relative size and complexity as well as its sustainable performance, the remuneration of the Supervisory Board is oriented towards the fourth quartile of the supervisory board remuneration of peers in the DAX.

Remuneration structure and components

The remuneration for the Supervisory Board of Allianz SE provides for a fixed remuneration. Supervisory Board members who had only served on the Supervisory Board during part of the financial year receive one twelfth of the remuneration for each month of service commenced. This shall apply accordingly for membership of Supervisory Board committees.

The Supervisory Board's Remuneration System was presented to the Annual General Meeting of Allianz SE on 4 May 2023 and was approved with a majority vote of 95.07 %.

Figure 2: Committee-related remuneration



	Audit Committee	Personnel Committee	Risk Committee	Standing Committe
Chairperson	€ 150 thou			€ 50 thou
Member	€ 75 thou			€ 25 thou

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Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend in person. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. The attendance fee is payable after the respective meeting.

In addition, the Supervisory Board members are reimbursed for expenses incurred in connection with their Supervisory Board activities. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out their Supervisory Board duties.

B.1.6.3 Remuneration principles for Supervisory Boards or comparable functions within the Allianz Group

To avoid a conflict of interest, members of Supervisory Boards only receive fixed remuneration.

The following principles apply for compensated members of Supervisory Boards:

Total remuneration is set at a level consistent with the scale and scope of the Supervisory Board's duties. It also takes into account the company's activities, business and financial situation. The remuneration structure also considers the individual functions and responsibilities of Supervisory Board members, such as chair, vice-chair or committee mandates.

B.1.6.4 Remuneration of other executives (Allianz Global and Senior Executives[1]) and key function holders

Responsibility

Compensation committees

The Allianz Group operates an effective system of compensation committees across its major local companies and global lines of business, and periodically reviews and decides on remuneration guidelines and practices for top executive levels of the Allianz Group, the Allianz Global and Senior Executives, key function holders and risk takers. Based on the specific nature, scale and scope of each business, the appropriate level of compensation committee oversight has been determined by the respective Board of Management.

The Group Compensation Committee (GCC) oversees the design, governance, and operation of the group-wide compensation systems and plans, as well as their further development. The GCC monitors compliance of the Allianz Group's compensation system with relevant law. It also ensures that the compensation of Allianz Global and Senior Executives[2] is adequate, and monitors the implementation of its own decisions. The committee has direct responsibility for the Allianz Global Executives, Allianz Senior Executive Azpire x participants, key function holders, and risk takers compensation packages, as specified in its rules of procedure.

Membership in the GCC requires approval by the Allianz SE Board of Management and reflects the nature of the Allianz Group's business model and the breadth and depth of expertise required for Group oversight to comply with the relevant remuneration regulation. Cross-representation on different committees (i.e., compensation, risk, finance, and capital committees) supports effective information flows.

The responsibilities of local compensation committees are similar, also covering compensation systems and oversight of their respective executives. Local compensation committees typically comprise Chief Executive Officers, business division heads or the respective member of the Allianz SE Board of Management, Chief Financial Officers or Chief Operating Officers, a representative of a Key Function, preferably of the Risk and Legal and/or Compliance function, and the Head of Human Resources.

Key principles

Remuneration structures and incentives are designed to encourage sustainable value-creating activities for Allianz. Allianz therefore uses different remuneration structures and strategies across the Group, which take into account the specific roles of executives, the different business activities, and local remuneration and regulatory environments. Key objectives of the executive remuneration strategy are to:

- align pay with both the individual's performance and their achievement of financial and strategic goals, and to do so in a way consistent with shareholder interests,
- vary the mix and weighting of fixed versus variable remuneration and short-term versus long-term incentives to reflect executives' influence on the results of the Group, business division, or related undertaking, and
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time horizon. Targets shall include, where appropriate, ESG (environmental, social, governance)-related performance indicators and shall be designed to avoid excessive taking of ESG risks.

Performance targets consist of financial targets of the related undertaking and individual targets.

Individual performance is assessed against qualitative as well as responsibility-related quantitative targets.

As part of the assessment of the individual qualitative target achievement, the personal contribution to the Allianz strategy is reviewed along with behavioral aspects. They comprise customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., with regard to sustainability, corporate social responsibility, and diversity as well as integrity).

A multi-rater process supports the assessment of the individual qualitative behavioral targets: For each executive and member of the Board of Management, feedback is collected from their peers or fellow board members and their direct reports as well as their line manager. Furthermore, the executives perform a self-assessment.

The variable compensation of key function holders and staff shall be independent from the performance of the operational units and areas that are submitted to their control. This shall, however, not prevent the setting of targets based on Group performance indicators or as applicable related-undertaking performance indicators, as long as this does not run contrary to the control function, and is subject to compliance with local regulatory requirements.

Variable remuneration plans and components

Most senior executives, key function holders, and risk takers are participants in the Allianz Azpire x or Azpire + scheme. Beyond these, there are no specific compensation systems or components for key function holders.

The Azpire schemes address the specific compensation requirements that exist for the insurance business.

Participation in Azpire is mandatory for Allianz Global Executives and Allianz Senior Executives but excludes Allianz Asset Management, for which business-specific and market-aligned variable compensation schemes are offered[1].

With the Azpire schemes, Allianz balances fixed and variable compensation. The relative weighting of fixed versus variable compensation is regularly reviewed against applicable regulation and market trends. The volume and relative weighting of the variable component should depend on the level of seniority and the position, i.e., higher percentages of variable compensation relative to fixed compensation should typically apply to more senior positions.

– Annual bonus

The annual bonus is paid in cash following the annual performance assessment. Depending on the results of the performance assessment, the pay-out may be less than 100% of the target bonus (= malus).

In the additive system (Azpire +), the overall target achievement for the annual bonus is calculated by adding the percentage level of the achievement of the financial targets as described above in the relevant financial year and the individual performance factor, both equally weighted.

The range for the financial targets and the individual performance factor lies between 0% and 200%. The maximum overall target achievement is currently capped at 165%. By way of exception, the overall target achievement may be increased to a maximum of 200%, subject to the consent of the relevant approval body.

In the multiplicative system (Azpire x), the achievement of the financial targets will be multiplied by an individual contribution factor which ranges between 0.8 and 1.2. The financial target achievement has a range of 50 – 150%. The overall target achievement is currently capped at 150%. By way of exception, the overall target achievement may be increased to a maximum of 200%, subject to the consent of the relevant approval body.

– Share-based remuneration

Share-based remuneration is a virtual share award referred to as "Restricted Stock Units" (RSUs) with a deferred payout after four years.

The RSU allocation amount is determined by multiplying the target amount by the overall achievement of financial and individual targets, according to the principles of the Azpire + and Azpire x calculations as outlined for the annual bonus.

The number of RSUs allocated is derived by dividing the allocation amount by the fair value of an RSU at the time of grant. Following the end of the four-year vesting period, the company makes a cash payment based on the number of RSUs granted, as well as on the ten-day average Xetra closing price of the Allianz stock following the annual financial press conference in the year the respective RSU plan expires.

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a lump sum – again convertible into an annuity – will be paid to dependents. Should board membership or employment cease before retirement age for other reasons, the accrued pension rights are maintained if vesting requirements are met.

This general system also applies for other key function holders and executives (Allianz Global and Senior Executives) in Germany. The annual budget decision is the responsibility of the respective Board of Management or the respective Supervisory Board in Germany.

Termination of service

Severance payment

Severance payments for terminations initiated by the company take into account the individual and the respective company's performance and are in line with the applicable local legal requirements, as well as prevailing market conditions.

B.1.6.5 Related party transactions

In 2023, there were no material transactions between the Allianz Group including Allianz SE and the members of the Board of Management or the Supervisory Board.

Changes in holdings of major shareholders have to be disclosed to and published by the issuer when reaching, exceeding, or falling below notifiable voting right thresholds. The release of voting rights notifications is performed by EQS Group AG. The following major shareholdings exist and have been reported to us pursuant to §20(1) or (4) AktG or pursuant to §§33, 34 ff. WpHG:

– By way of notification dated 11 July 2022, BlackRock Inc., Wilmington, Delaware, United States of America, informed us in the course of a voluntary group notification with triggered threshold on subsidiary level its voting rights pursuant to §§33, 34 WpHG as of 6 July 2022 amounted to 6.75% (represented 27,586,790 shares); its holdings in instruments pursuant to §38(1) No. 1 WpHG as of 6 July 2022 amounted to 0.06% (represented 233,827 voting rights absolute); and its holdings in instruments pursuant to §38(1) No. 2 WpHG as of 6 July 2022 amounted to 0.003% (represented 12,388 voting rights absolute). The total position as notified on 11 July 2022 amounted to 6.81%.

Transactions between Allianz SE and its subsidiaries that are to be deemed related parties have been eliminated in the consolidation. Business relations with joint ventures and associates are set on an arm's length basis and are mainly related to loans and reinsurance agreements.

As of 31 December 2023, based on IFRS values, loans to associates and joint ventures amounted to € 2,582 mn (2022: € 2,363 mn), with interest received of € 145 mn (2022: € 141 mn).

B.2 FIT AND PROPER REQUIREMENTS

B.2.1 Policy

The Group Fit and Proper Policy (GFPP) sets out principles, criteria, and processes which ensure the fitness and propriety of the Supervisory Board members, the senior management, and key function holders and staff (as defined in the GFPP). The GFPP contains a definition of fitness and propriety, and the fitness and propriety requirements for the various relevant positions:

- Members of the Supervisory Board must collectively possess the qualifications, expertise, and knowledge to appropriately and independently fulfill the Board's tasks and responsibilities, in particular with regard to the overseeing and advising of the respective Board of Management. Each member must understand the business and be able to assess the risks involved, as well as collectively enforce changes in management.
- Members of the Board of Management must collectively possess appropriate qualifications, knowledge, and expertise on insurance and/or asset management and financial markets, financial and actuarial analysis, regulatory framework and requirements, and Allianz's business strategy, business model, risk management in the insurance management, including an understanding of related aspects of information technology, and the System of Governance of the Allianz Group. All members must possess the qualifications, experience, and knowledge required to fulfill the specific responsibilities assigned to them within the Board of Management.
- The remaining senior management members must possess the equivalent qualifications, experience, and knowledge as outlined for Board of Management members to the extent relevant for their particular scope of responsibility.
- All key function holders (as defined in the GFPP) must possess the fitness required to fulfill the tasks assigned to them by the policy of the respective key function, if any, and applicable law. For the key function staff (as defined in the GFPP), the respective fitness requirements apply accordingly, taking into account their respective positions, roles, and responsibilities.
- Holders of the Risk Management function must possess the technical and business knowledge to support the management of the operating entity's risk profile, balancing risk, return and solvency considerations. Specific activities include the reporting of risk exposures and limits, as well as capital and solvency requirements, the oversight of the integrated risk and control system and non-financial risk management covering reporting risks, compliance risks and other operational risks (e.g., information security, IT, business continuity, outsourcing, legal), as well as working together with the First Line and other Second Line of Defense functions in managing these risks. Detailed requirements are outlined in the Allianz Group Risk Policy.
- Holders of the Compliance function must possess the qualification, experience and knowledge required, relative to the responsibilities of their role, to manage the risk of legal or regulatory sanctions, significant financial loss or loss to reputation that the operating entity or the Allianz Group may suffer as a result of not adhering to the current laws, regulations, and regulatory requirements that are relevant to the operating entity's operations. Detailed requirements are outlined in the Allianz Group Compliance Policy.
- Holders of the Internal Audit function must have the qualifications, experience, and knowledge required to evaluate the adequacy and effectiveness of the System of Governance, to issue recommendations – in particular with regard to potentially existing deficiencies in the Internal Control System and in the level of compliance with corporate rules – and to verify the execution of possible decisions taken.
- Holders of the Actuarial function must have the qualifications, experience, and knowledge required to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet, and to provide recommendations and opinions on the management of insurance/underwriting risks, the reinsurance recoverables in place, and on the operating entity's risk management system under Solvency II.
- Holders of the Legal function must have the qualifications, experience, and knowledge required to exercise general oversight of all areas of the company with regard to compliance with applicable laws, rules, and regulations, as well as to interpret statutory law, monitor relevant legal changes, and provide legal advice to senior management.
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B.3 RISK MANAGEMENT SYSTEM INCLUDING THE O SOLVENCY ASSESSMENT

B.3.1 Risk management framework

As a provider of financial services, we consider risk management, including an internal control system (ICS), to be a core competency and an integral part of our business. Our risk management framework covers all operations and subsidiaries within the Group in proportion to the inherent risks of their activities, ensuring that risks across the Group are consistently identified, analyzed, assessed, and adequately managed. The key elements of our risk management and internal control system framework are:

- Promotion of a strong risk management culture, supported by a robust risk governance structure.
- Consistent and proportional application of an integrated risk capital framework to protect our capital base and support effective capital management.
- Integration of risk considerations and capital needs into management and decision-making processes by attributing risk and allocating capital to business segments, products, and strategies.

Our risk management system is based on the following four pillars:

- **Risk identification, assessment and underwriting:** A robust system of risk identification, assessment and underwriting forms the foundation for appropriate risk management decisions. Supporting activities include standards for underwriting, valuation methods, individual transaction and new product approvals, emerging/operational/top risk assessments, liquidity risk and scenario analyses, amongst others.
- **Risk strategy and risk appetite:** Our risk strategy defines our risk appetite in line with our business strategy. It ensures that rewards are appropriate based on the risks taken and the required capital. It also ensures that delegated decision-making bodies work in line with our overall risk-bearing capacity and strategy.
- **Risk reporting and monitoring:** Our comprehensive qualitative and quantitative risk monitoring and reporting framework provides management with the transparency needed to assess whether our risk profile remains within the approved limits and to identify emerging issues and risks quickly. For example, risk dashboard and limit utilization reports as well as scenario analyses and stress tests are regularly prepared and communicated.
- **Communication and transparency:** Transparent risk disclosure provides the basis for communicating our strategy and performance to internal and external stakeholders, ensuring a sustainable positive impact on valuation and financing. It also strengthens the risk awareness and risk culture.

External auditors are independently and regularly reviewing Allianz Group's risk governance as well as performing quality reviews of risk processes, including the internal control system.

The management has no indication that, as of 31 December 2023, our risk management system or internal control system is inappropriate or ineffective, and is therefore confident that they meet both the challenges of a rapidly changing environment and day-to-day business needs.

B.3.2 Strategy and objectives

The Allianz Group's risk strategy is a core element of our risk management framework. It defines our approach to managing the risks that the Group faces in the pursuit of its broader business strategy. With the risk strategy, Allianz aims to:

- protect the Allianz brand and reputation,
- remain solvent even in the event of worst-case scenarios,
- maintain sufficient liquidity to always meet financial obligations,
- provide sustainable profitability.

Implementation of the risk strategy is facilitated by our risk appetite, which establishes the risk tolerance level of the Group in more concrete terms through the following five core elements:

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Supervisory Board Risk Committee

The Supervisory Board Risk Committee reports to the Supervisory Board, where the information and the findings are discussed with the Board of Management. It monitors the effectiveness of the Allianz risk management framework. Furthermore, it focuses on risk-related developments as well as general risks and specific risk exposures, and ensures that the business strategy is aligned with the risk strategy.

Group Finance and Risk Committee

In the context of the Group's Committee Framework, the Group Finance and Risk Committee (GFRC) reports to the Board of Management and provides oversight of the Group's and Allianz SE's risk management framework, acting as a primary early-warning function by monitoring the Allianz Group's and Allianz SE's risk profiles as well as the availability of capital. The GFRC also ensures that an adequate relationship between return and risk is maintained. Additionally, the GFRC defines risk standards, is the limit-setting authority within the framework set by the Board of Management, and approves major financing and capital management transactions. Finally, the GFRC supports the Board of Management with recommendations regarding the capital structure, capital allocation, liquidity position, and investment strategy, including strategic asset allocation for the different business segments.

B.3.3.2 Overall risk organization and roles in risk management

A comprehensive system of risk governance is achieved via the Policy Framework by setting standards related to organizational structure, risk strategy and appetite, limit systems, documentation, and reporting. These standards ensure the accurate and timely flow of risk-related information (e.g., to the Board of Management via the Management Reporting) and a disciplined approach towards decision-making and execution at both the global level (Board of Management of Allianz SE) and local levels (i.e., the Operating and Legal Entities).

For more details on the Three Lines of Defense Model, please refer to the section "B.4.2 Three Lines of Defense Model".

Risk Management function (Group Risk)

Group Risk is managed by the Group Chief Risk Officer who also serves as the Chief Risk Officer of Allianz SE. Group Risk supports Allianz SE's Board of Management, including its committees, by performing various analyses, communicating information related to risk management, and preparing and implementing committee decisions.

Group Risk also supports the Board of Management in developing the risk management framework – which covers risk governance, risk strategy and appetite – and risk monitoring and reporting. Group Risk's operational responsibility encompasses assessing risks across all risk categories and monitoring limits and accumulations of specific risks across business lines, including natural and human-caused (regulatory terminology: man-made) disasters and exposures to financial markets and counterparties.

Group Risk strengthens and maintains the Group's risk network through regular and close interaction with the management of related undertakings and with other key stakeholders, such as the local finance, risk, actuarial, underwriting, and investment departments. A strong group-wide risk network enables the Allianz Group to influence risk culture across the Group, identify risks at an early stage, and make management aware of these risks.

Some of the key responsibilities of Group Risk are:

- preparing annual risk strategy and risk appetite updates for the Allianz Group,
- regularly reviewing consistency between the Allianz Group's risk and business strategy and, if and as appropriate, proposing changes to the Board of Management,
- proposing standards for the Allianz Group's risk management framework based on consideration of the risk strategy and applicable regulations, and submitting these proposals to the GFRC and Board of Management for approval,
- monitoring related undertakings' adherence to the requirements from the Group's risk management framework and escalating major breaches of framework compliance or exposures outside the risk limits set to the GFRC or Board of Management, and
- supporting the understanding and implementation of Group framework requirements by the risk management functions of the entities, and acting in a consultant role concerning risk management decisions at their level.

Related undertakings

Related undertakings are responsible for their own risk management, including adherence to both external requirements (for example, those imposed by local regulators) and internal standards. Their Boards of Management are responsible for setting and approving a

B.3.4 Risk management process

B.3.4.1 Risk-based steering and risk management

We are exposed to a variety of risks, including market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks.

The Allianz's Asset Management business segment is primarily exposed to operational risk, reputational risk, and business risk. Market and credit risk are primarily borne by the segment's underlying investors, be they internal or third-party clients.

We consider diversification across different business segments, lines of business and regions to be an important element in managing our risks efficiently, as it limits the economic impact of any single event and contributes to relatively stable results. Our aim is to maintain a balanced risk profile without any disproportionately large risk concentrations and accumulations.

With Solvency II being the regulatory regime relevant for the Group, our risk profile is measured and steered based on our approved Solvency II internal model[1]. We have introduced a target solvency ratio range in accordance with Solvency II, based on predefined stress scenarios for both the Group and related undertakings, supplemented by ad-hoc scenarios, historical and reverse stress tests, and sensitivity analyses.

Unlike the insurance business, which is balance-sheet sensitive, our Asset Management business is mainly a cash flow business. Therefore, the risk of the Asset Management business segment is also analyzed through the impact of predefined material stress scenarios on the operating profit. These are one component in a system of key risk indicators for Asset Management and are regularly monitored. These risk limits are reviewed on a regular basis with First Line of Defense business owners, confirming the pre-assessments derived by the entity's Risk Management function. These risk limits (sometimes called risk-bearing capacity thresholds) are presented to the underlying Risk Committee and are ultimately ratified by the Audit Committees and/or Executive Management Boards.

In addition, central elements of Allianz's dividend policy are linked to Solvency II capitalization based on the internal model. This helps us to ensure a consistent view on risk steering and capitalization in line with the Solvency II framework.

Allianz steers its business portfolio taking a comprehensive view of risk and return, which is based on the internal model and is supported by scenario analyses. Risk and concentrations are actively restricted by limits based on our internal model. The Life/Health business segment is steered – in addition to the Return on Equity – by a return on risk capital[2] (RoRC) approach for new business at the product level, while for the Property-Casualty business segment a return on equity (RoE insurance) at the portfolio level is used.

RoRC and RoE insurance are indicators that allow us to identify profitable lines of business and products on a sustainable basis. For new Life/Health insurance business, RoRC reflects the expected average return against the capital commitment over the lifetime of the products and is a key criterion for capital allocation decisions. For Property-Casualty insurance business, the RoE insurance reflects the return against the underlying equity which is allocated to the specific portfolios based on the respective risk capital requirements. This allows us to take appropriate risk-based decisions.

As a consequence, the internal model is fully integrated in the steering of the insurance business, and its application satisfies the so-called "use test" requirement under Solvency II.

B.3.4.2 Coverage of the risk capital calculations

The Allianz Group's internal model to calculate our Solvency Capital Requirement (SCR) covers all major insurance operations[3]. This includes both relevant assets (including fixed-income, equities, real estate, and derivatives) and liabilities (including the run-off of all current and planned technical provisions as well as deposits, issued debt, and other liabilities). For with-profit products in the Life/Health business segment, the options and guarantees embedded in insurance contracts – including policyholder behavior – are taken into account.

Smaller related undertakings in the European Economic Area, which are not covered by the internal model, are reflected with their standard formula results.

Until the third quarter of 2023, the Solvency Capital Requirements for certain smaller insurance undertakings outside the European Economic Area with only immaterial impact on the Group's risk profile were accounted for at the level of the Allianz Group by means of book value deduction[4]. Due to regulatory requirements, starting from the fourth qu
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1_From a formalistic perspective, the German Supervisory Authority deems our model to be "partial" because not all our entities use the internal model. Some of our smaller insurance entities report under the standard formula and others apply third-country equivalence. For asset management, banking and Institutions for Occupational Retirement Provision (IORP), sectoral requirements are applied. Without loss of generality, we might use the term internal model in the following chapters, e.g., in case of descriptions also referring to entities that use the internal model, or descriptions focusing on processes with respect to the internal model components.

2_The return on risk capital is defined as the present value of future real world profits on the capital requirement (including buffer to regulatory requirements) held at the local level.

3_Allianz Life Insurance Company of North America is based on third-country equivalence.

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Table 15: Key elements of the risk management process and their relation to risk categories Allianz is exposed to

Risk category	Internal model	Top Risk Assessment	Specific risk management process
Market risk	•	•	•
Credit risk	•	•	•
Underwriting risk	•	•	•
Business risk	•	•	•
Operational risk	•	•	•
Reputational risk		•	•
Liquidity risk		•	•
Strategic risk		•	

B.3.4.3 Adequacy of internal model to business profile and model governance

The use of the internal model is subject to approval by the Board of Management of Allianz SE and the respective entities. According to Solvency II requirements, a set of compulsory model governance and control principles (the Allianz Internal Model Governance Framework) apply to the whole lifecycle of the internal model, from its development to its implementation and use. Specifically, key topics covered include model changes, model updates, validation, approval, implementation and operational use, and the monitoring of ongoing appropriateness for use.

In order to ensure that the internal model appropriately reflects the risk profile, all stakeholders are required to submit requests for model changes and/or improvements, which are considered in accordance with established model governance processes. The process for model changes is codified in the Allianz Standard for Model Changes. Major model changes require Allianz SE Board approval based on GFRC recommendation. Minor model changes are approved by the GFRC, and immaterial model changes are within the approval authorities of the company's Chief Risk Officer or Chief Actuary.

The following standards and documents constitute the main model governance building blocks.

Allianz Standard for Model Governance

The Allianz Standard for Model Governance sets the rules and principles for ensuring the appropriateness of the internal model. Key rules and principles are:

- All elements of the internal model must go through a structured validation and approval process before they may be used.
- The validation process takes into account all relevant qualitative and quantitative aspects, and verifies that the internal model is adequate, given the risk profile of the business, and can reliably be used as input for risk decisions.
- There must be controls in place to prevent and detect errors during the operative use of the internal model.
- There must be documentation of all quantitative and qualitative components of the internal model to provide evidence of model appropriateness.

With respect to model validation, the following approach is applied:

- Model owners assess whether the results produced by the model are appropriate and whether the existing documentation is sufficient.
- Independent validation reviews the assessments and considers model-specific validation topics such as coverage, methodology, calibration, data, computational process, results, and documentation, as well as qualitative aspects including model governance, expert judgment, and use test.
- Suitability assessments are performed by the local entities to assess whether model components are appropriate, taking into account local specificities.
- Transversal model validation is undertaken to validate the entire model, taking into consideration the results obtained across all validation areas and the interrelation between them.

Annual validation

An annual validation report is produced to document the results of the regular model validation process and to confirm the ongoing appropriateness of the internal model, as well as its compliance with the Solvency II requirements.

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process and their relation to risk categories Allianz is exposed to"), in a holistic risk assessment. The process follows a standardized qualitative assessment methodology: Experts rate risks based on their materiality for the respective Allianz entity, and management implements mitigation plans in the event that an assessed risk exceeds its risk tolerance level. In addition to the Group TRA, a similar TRA process is carried out at the level of Allianz SE and the other related undertakings.

The TRA process, at both the local and Group level, requires annual scoping to identify risks that may merit inclusion. The Risk Management function initiates and facilitates the TRA process by performing a preliminary analysis of potential top risks, taking into account existing TRA results, results from other risk assessment and management processes, and the input of respective subject matter experts, as well as changes in the internal and external business environment.

Based on this preliminary analysis, the Risk Management function determines the appropriate scope of assessments and arranges workshops with relevant risk experts and/or risk owners throughout the company. These workshops may be conducted on sub-functional, departmental, regional, or any other level deemed appropriate, in order to adequately cover all potential top risks identified in the scoping phase. During the workshops, participants agree on the final definition and scope of top risks, which are then subject to an assessment of actual (residual) risk as well as an assessment of control environment effectiveness. As a last step, a target risk indicating whether the given top risk is currently within the risk appetite is established. Whenever an assessed top risk exceeds its defined level of risk appetite, further mitigating activities must be defined and implemented.

Each top risk is assigned to a risk owner – either a member of the Board of Management or another appropriate senior management individual. The risk owner, typically through the support of a delegated risk expert, is responsible for the final rating of actual and target risk and, where necessary, for action plans to further mitigate the risk. The comprehensive list of top risks in scope and their actual and target risk ratings is ultimately approved by the Board of Management, based upon the recommendation given by the related undertaking's risk committee (the GFRC for the Allianz Group and for Allianz SE), which is additionally responsible for monitoring execution of the action plans.

While the end-to-end TRA process is applied once a year, there are also quarterly monitoring activities, which include the tracking of key risk indicators for top risks above target as well as a quarterly update of the action plan implementation status. In the event that new potential top risks emerge during the year, an extraordinary, out-of-cycle TRA update is performed.

Consolidation of local risk assessments

Each related undertaking is required to perform a full TRA within the first half of each year. Based on a combination of an analysis and benchmarking of related undertaking results (where applicable) and group-level risk assessment workshops, Group top risk candidates are selected, evaluated, and finally reported to and approved by the Allianz SE Board of Management. Approved Group top risks and the implementation of action plans are subsequently monitored by Group Risk and reported to the GFRC as necessary.

Group Top Risk Assessment process

The annual TRA process at Group level takes place during the second half of each year, in order to account for the outcome of the operating entity (OE) TRA process, and is coordinated and facilitated by Group Risk.

B.3.4.5 Specific risk management processes

In addition to the TRA, we manage all material risks of any risk category by applying specific risk management processes, as outlined in more detail by further rules comprised in the corporate risk policy framework. Please refer to chapter "C Risk Profile" for more detail.

B.3.5 Own Risk and Solvency Assessment (ORSA)

The ORSA is a comprehensive assessment of all risks inherent in the business to determine whether current and future capital will be sufficient to ensure sustained solvency in the face of these risks. As such, the ORSA goes beyond applying an internal model and/or the standard formula. It considers all risks which have been identified according to the risk management processes outlined in table 15: "Key elements of the risk management process and their relation to risk categories Allianz is exposed to" and includes risks which are very complex to quantify accurately, for example, reputational, liquidity, and strategic risks. In addition, it also considers stress scenarios, and model limitations, and determines how all these risks translate into capital needs over a longer time horizon or how they can otherwise be mitigated. If they translate into capital needs, the ORSA concludes with

– Group Treasury & Corporate Finance provides input on current and potential future material changes to the risk profile that could result from the capital, liquidity, and foreign currency management activities, as well as intra-group transactions.
– Group Accounting & Reporting prepares the assessment of the Own Funds over the business planning period, including the composition of Own Funds across tiers and how this composition may change as a result of redemption, repayment, and maturity dates during this period.
– Group Actuarial provides input on whether Allianz complies with the requirements regarding the calculation of technical provisions, and provides an assessment of potential risks arising from the uncertainties associated with this calculation.
– Group Audit provides an independent assessment of the Internal Control System.

All inputs received from subject matter experts are compiled and assessed by Group Risk, which then drafts a proposal regarding the overall ORSA conclusion for the CRO to review and approve.

Following the CRO's approval, the ORSA Results Report is vetted by a series of experts and other relevant stakeholders (e.g., business divisions, Accounting and Reporting, Actuarial, Compliance, and Internal Audit functions). This also includes the respective Board offices. Changes to the ORSA Results Report or conclusions based on this vetting stage are considered for incorporation. The revised draft is discussed in the GFRC, which challenges the results where necessary and decides whether further changes should be made before resubmitting to the GFRC or whether to recommend for approval by the entire Board of Management.

The Board of Management is ultimately responsible for reviewing and approving the ORSA Results Report, challenging the completeness of the assessment and its conclusions, and translating the outcome of the ORSA into specific implications and planned management actions for the business and risk strategy. The ORSA conclusion and corresponding Results Report are shared with the Allianz Supervisory Board, our supervisory body, and key function holders. Resulting management actions and conclusions are communicated to all relevant functions (e.g., business divisions, Accounting and Reporting, Actuarial, Performance Steering, Legal, Compliance, Risk, and Internal Audit functions).

In conjunction with the Strategic and Planning Dialogues, the development of a capital plan that ensures ongoing compliance with the target capital ratios is established in the context of our risk and business strategy. This also considers the projections of regulatory solvency.

All material findings from the ORSA are taken into account in the next planning process. The forward-looking assessment in the ORSA in particular is an essential contribution to business planning. Analyses are performed on whether any aspects identified during the planning exercise could materially change the ORSA conclusions. In case the analyses indicate material changes to recent ORSA results that are not in line with the risk appetite defined, possible measures to address these points will be discussed.

Beyond the ORSA, we also prepare a pre-emptive recovery plan annually, including adverse scenarios, which are far more severe than reasonably expected. The purpose is to analyze whether we would have sufficient options and measures to recover from an extremely

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B.4 INTERNAL CONTROL SYSTEM

B.4.1 Overview

Based on proportionality and materiality, the Allianz Group's – including Allianz SE's – Internal Control System comprises a series of specific entity level controls (Entity Level Control Assessments – ELCA) and an Integrated Risk and Control System (IRCS)/Non-Financial Risk Management (NFRM) at the process level. The ELCA controls cover all elements of the System of Governance and are therefore an important source of information for the regular review of our System of Governance. The Non-Financial Risk Management (NFRM) framework, which is progressively replacing the Integrated Risk and Control System (IRCS) framework ensures that there are effective controls or other risk mitigation measures for all material operational risks.

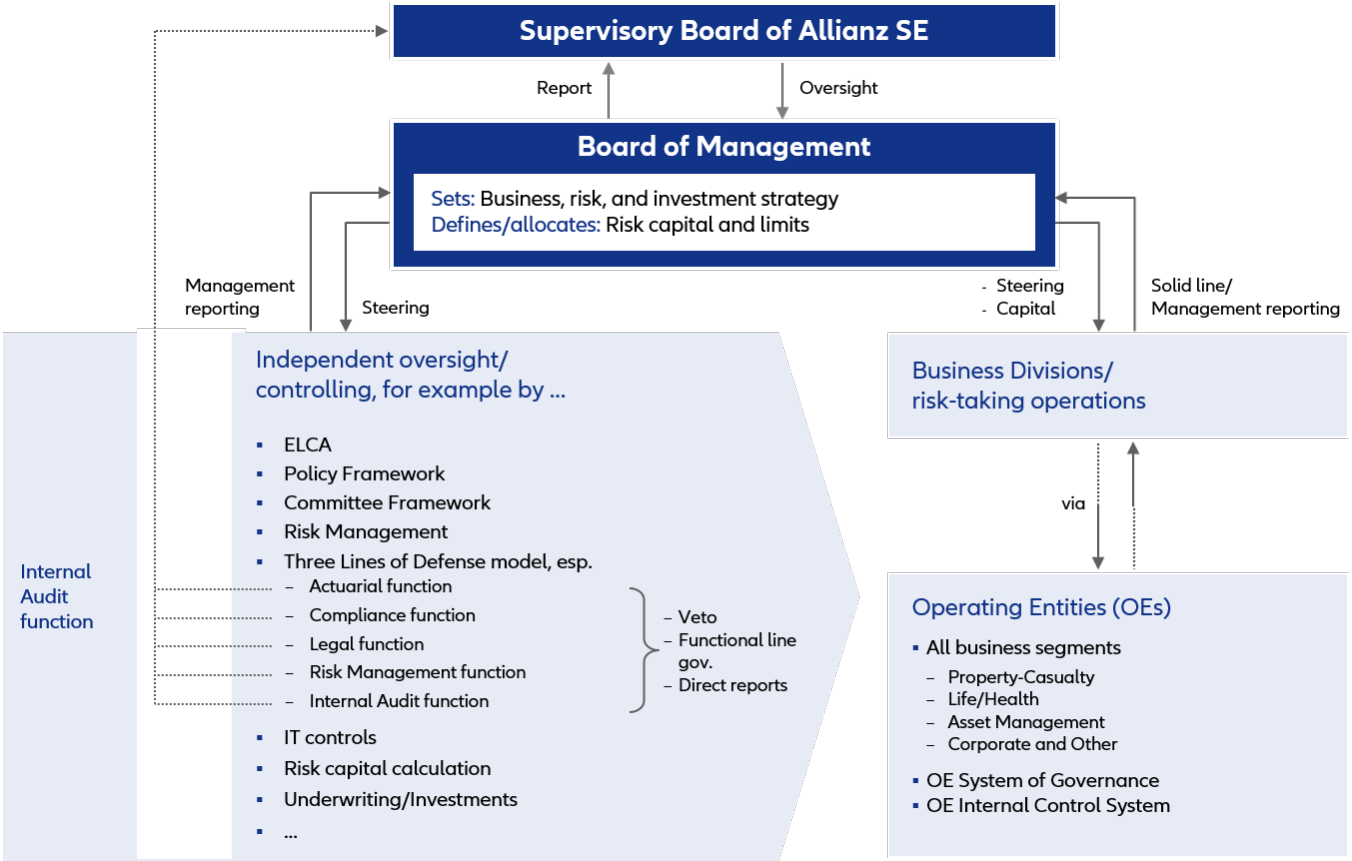
Notwithstanding the oversight exercised by the Supervisory Board of Allianz SE, controls carried out within the Allianz Group concern control areas, activities, and reporting, taking into account independence requirements. These controls are embedded in the operational and organizational set-up, exercised throughout the Group, and subject to constant reviews (e.g., as part of the regular review of our System of Governance).

The following principles may serve as examples:

- Safeguarding and segregation of duties to avoid potential conflicts of interests (e.g., distinguishing the payment and settlement from the booking of trade takings, separation of limit setting from the authorization of transactions, and the exercise of controls from control testing).
- Material decisions are taken by at least two representatives of the Group company in question, even if under local law such company could be represented by one person only (four-eyes principle).
- To facilitate group-wide communication, our company language is English. All significant cross-border communication in writing within the Group is, therefore, in English. Exceptions are possible if deemed appropriate by the parties involved in the respective matter.
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Figure 3: Internal control framework



In addition to the general elements that form part of each of the control activities listed above, as well as our risk management system, in the Allianz Group, including Allianz SE, we also use specific controls for individual areas, e.g., for financial reporting, or calculation of the Solvency Capital Requirement. This system of controls is supplemented by management reports.

B.4.2 Three Lines of Defense Model

As a key conceptual element of our internal control framework, the Allianz Group – including Allianz SE – has established a Three Lines of Defense Model, which clearly distinguishes different levels of control with graduated control responsibilities.

The First Line of Defense is integrated in day-to-day operating business and consists of management, risk control, and risk management activities. Specifically, these include:

- assessing opportunities and risks at an operational level (this is part of risk assumption, for example when we calculate premiums and assess the risks accepted),
- identifying and implementing methods, models, reporting formats, or other control standards that help optimize the balance of risk and opportunities,
- participating in business decisions, based on the equality principle.

In general, any function not explicitly classified as Second or Third Line is considered part of the First Line of Defense.

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To enable the Second Line functions to perform their duties, they are given special rights and privileges – specifically:

- independence from operating entities in terms of reporting lines, definition of tasks and targets, and compensation,
- a direct reporting relationship to the responsible member of the Board of Management, as well as unrestricted access to the entire Board of Management,
- the right to veto business decisions for good cause,
- the right to escalate decisions to the Board of Management,
- the right to obtain all the information needed for an objective assessment.

At Allianz SE, the independent control of the First Line of Defense business units is performed by the following Second Line of Defense functions:

- Compliance (Group Compliance),
- Legal (Group Legal),
- Risk Management (Group Risk and Allianz Re Risk Controlling), and
- Actuarial (Group Actuarial).

The Third Line of Defense provides independent assurance across the First and Second Lines of Defense. Specifically, its activities include:

- independently assessing the effectiveness and efficiency of the Internal Control System, and
- reporting the results of this assessment to the Board of Management member in charge.

All Third Line of Defense tasks are performed by Internal Audit.

The distinction between the different lines of defense is principle-based and determined by control activities. All functions have independent control responsibilities. The intensity of their controls depends on their role within the Three Lines of Defense Model. While Second and Third Line of Defense functions have explicit competencies to execute their general control and oversight activities, each First Line of Defense function performs general control activities in their areas of responsibility in line with the principles above (see section "B.4.1 Overview"). For instance, the Accounting and Reporting function of Allianz SE is an additional, voluntary key function within the Three Lines of Defense Model, but not a Second Line of Defense function.

B.4.2.1 Relationship between control functions within the Three Lines of Defense Model

To ensure the effectiveness of our Internal Control System, all functions are obliged to cooperate and exchange necessary information and advice. Given that control activities may be exercised by staff in different organizational units, appropriate mechanisms are in place between the control functions to allow fully informed and educated decision-making. For example, the key functions work together in the Group Governance and Control Committee. This body serves the structured exchange of governance and control issues. It consists of the heads of the key functions and other functions with participation of members of the Allianz SE Board of Management.

B.4.2.2 Authorities of the control functions

Within the Allianz System of Governance, the Second and Third Line of Defense control functions are independent of the First Line of Defense in their daily operations. They can also veto decisions made by First Line of Defense functions, if there is good cause. Respective escalations may be directed to a related committee, a member of the Board of Management, or the entire Board of Management. Second and Third Line of Defense functions directly report to a member of the Board of Management and have unrestricted access to the entire Board of Management. In addition, they may report specific issues on their own initiative to either a committee or the entire Board of Management (e.g., annual or ad-hoc functional reports from the Internal Audit, Risk Management, Compliance, Actuarial functions). The heads of these Second and Third Line of Defense functions, as well as the head of Accounting and Reporting (so-called key function holders), are subject to instructions from the Board of Management only.

The Second Line of Defense functions are routinely involved in the decision-making process regarding material decisions, in that they provide advice to the Board of Management. For Allianz SE, the heads of the group-level Risk and Actuarial functions are standing guests of the Group Finance and Risk Committee. As such, they advise the Board of Management on questions such as capital and liquidity management, risk appetite, and risk limits. They also support the Group Underwriting Committee by providing their expert opinion on whether the underwriting policy is in line with the company's risk appetite. Likewise, the head of Group Risk is also a standing guest in the Group

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In addition, the group-level control functions are in regular exchange with the local functions, and also regularly address the question of their resources.

To further ensure the operational independence of the Second and Third Line of Defense functions, there are additional functional reporting lines in which the respective functions at the related undertakings report directly to the corresponding functions at Group level. Local control functions may escalate an issue to the Group's respective control function, which, in turn, may escalate it to Allianz SE's Board of Management. The head of the respective group-level function has to be included with regard to the allocation of resources of the local control function. In particular, the replacement of local heads of a key function requires the approval of the head of the respective group-level function.

B.4.2.3 Relationship between second-line functions and Internal Audit function

The Actuarial, Legal, Compliance, and Risk Management functions are separated from the Internal Audit function. There are no instruction rights or reporting obligations between any of these functions. The Actuarial, Legal, Compliance, and Risk Management functions are included in the audit program and methodology applied by the Internal Audit function, in that it performs a periodic assessment of the adequacy and effectiveness of these functions.

The head of Internal Audit keeps the heads of the key functions – Actuarial, Legal, Compliance, and Risk Management – informed of any audit findings in their respective areas of responsibility. For further information on the Internal Audit function, please refer to "B.5 Internal Audit Function".

B.4.2.4 Joint responsibilities of key functions

The Risk Management, Actuarial, Legal, Compliance, Accounting and Reporting, and Internal Audit functions jointly verify at least once per year that clear and consistent responsibilities and processes regarding the applicable control framework are in place and duly observed. These functions cooperate closely, monitor one another, and are familiar with the specific tasks and competencies of each sister function. The Internal Audit function's responsibility to independently assess the effectiveness and efficiency of the group-wide internal control system remains unaffected by this.

B.4.3 Compliance function

The Compliance function is a core component of the Allianz Group's Internal Control System.

Fulfillment of the Compliance function's duties is ensured by the compliance department of Allianz SE (Group Compliance). Group Compliance is a separate department headed by the Group Chief Compliance Officer (GCCO). This person is the key function holder with regard to Allianz SE's Compliance function and reports directly to the responsible member of Allianz SE's Board of Management. The GCCO has extensive experience in control functions in the financial services sector, as well as extensive senior leadership experience in business functions.

The Compliance function and the Legal function cooperate in the interpretation of and adherence to the relevant Solvency II regulations, as well as in the respective reporting to the Board of Management.

In the Allianz Group, Group Compliance manages compliance activities using group-wide compliance policies, monitoring their local implementation and adherence through a quality assurance program. For that purpose, the Compliance function uses a compliance organization that reflects the Allianz Group's organizational structure, which in terms includes local, regional, and divisional Compliance functions.

B.5 INTERNAL AUDIT FUNCTION

B.5.1 Implementation of the Internal Audit function

In terms of organizational structure, Group Audit is the Internal Audit function for Allianz SE and also coordinates and steers all Internal Audit units within the Allianz Group.

In our Three Lines of Defense Model, the Internal Audit function acts as a Third and Last Line of Defense.

The implementation of the Internal Audit function within the Allianz Group is defined in the Allianz Group Audit Policy as well as in the Allianz Standard Audit Manual, which set out core principles, tasks, methods as well as processes and procedures. Amongst others, this includes the definition of the audit universe, i.e., the areas and topics which need to be audited to ensure adequate coverage of all relevant activities. The frequency of the audits over the course of a five-year audit cycle is then determined using a risk-based approach, by assigning risk ratings to all areas and topics in the audit universe. The resulting annual audit plan is approved by the Chairperson of the Board of Management, and/or the Audit Committee. If needed, ad-hoc audits may be executed. The results of an audit are documented in an audit report, which is shared with the auditees, the Chairperson of the Board of Management and the responsible member of the Board of Management. Subsequently, the Internal Audit function monitors the implementation of the auditees' plans to remediate the identified deficiencies.

The coordination and steering activities of Group Audit with regard to the Internal Audit units within the Allianz Group include the following:

- setting standards,
- exercising quality control, and
- designing audit strategies and related audit programs.

Quality control includes a quality assurance and improvement program that comprises both internal and external assessments. The local Chief Audit Executive is required to present the results of the assessments to the Chairperson of the Board of Management and to the Audit Committee (where existing) of the relevant entity.

Local Chief Audit Executives are obliged to immediately inform Group Audit of any significant risk or finding related to governance, internal control system or risk management in their area of responsibility.

Local Internal Audit units report to Group Audit on audit findings, results of audits, compliance with the Group Audit Policy, the fulfillment of the approved local audit plan, significant changes and the implementation of recommendations.

These processes drive the consistency and quality of Internal Audit throughout the Group.

B.5.2 Independence and objectivity

The Internal Audit function of the Allianz Group possesses organizational independence, which corresponds to its role as Last Line of Defense. The Internal Audit function must have a standing strong enough to ensure its necessary independence. "Necessary independence" means that no undue influence can be exercised over the function, for instance in terms of reporting, setting of objectives, targets or compensation. Members of the Internal Audit function must avoid conflicts of interest in fact or appearance.

Compliance with these principles is ensured through adequate reporting lines and comprehensive information rights. Each Chief Audit Executive reports directly to the Chairperson of the Board of Management and, where permissible, to the respective Audit Committee. The Chief Audit Executive is in regular direct contact with

B.6 ACTUARIAL FUNCTION

The Actuarial function and its setup are governed by the Allianz Group Actuarial Policy. This corporate rule sets the framework for actuarial work at the Allianz Group in general and facilitates the implementation of regulatory requirements with respect to the Actuarial function. As such, it incorporates best-practice actuarial standards across the Group and establishes core principles regarding key responsibilities, the organizational framework, and the reporting and monitoring duties of the regulatory Actuarial function within the context of Solvency II.

The Group Actuarial function has a direct reporting line to the Board of Management and provides an Actuarial function report on an annual basis, which comprises statements on a proper governance framework as well as on the essence and results of its key tasks. This includes coordinating and validating the calculation of technical provisions for the Solvency II market value balance sheet and the IFRS balance sheet, to provide an opinion on the reinsurance strategy and underwriting including sustainability risks, and to contribute to the risk management.

The Actuarial function's opinion and the results of its work are considered in strategic decisions, taking into account the level of the company's risk appetite. This way, the actuarial work contributes to the organization's forward-looking steering mechanism.

The results of actuarial work are communicated to all relevant stakeholders including the Board of Management, and embedded in day-to-day decision-making processes. A respective annual report is also provided to the Audit Committee of the Supervisory Board of Allianz SE.

Actuarial work is governed by a robust control framework, which detects and prevents material errors of judgment and calculations, and ensures that potential conflicts of interest are identified and avoided. In addition, the Group Actuarial function oversees the appropriateness and consistency of models, methodologies, assumptions, change policies, and validations used in the calculation of technical provisions. Furthermore, the Group Actuarial function contributes to the effective implementation of the risk management system, in particular through its participation in the Group Finance and Risk Committee, which oversees the Allianz Group's risk management framework.

The local Actuarial functions are regularly assessed by the Group Actuarial function and results are communicated to the Board of Management, as well as to the respective local equivalent. This way, ongoing monitoring is ensured regarding the duties of the Actuarial function within the Allianz Group (including the preparation of its annual report), thus supporting the continuous advancement of the Actuarial function and the strengthening of its sustainable contribution to business decisions.

B.7 OUTSOURCING

B.7.1 Overview

The outsourcing of functions or services essential to the operation of an Allianz entity directly affects our customers' interests. In order to appropriately safeguard these interests at the Group level, certain principles and processes have to be observed in order to adequately assess, mitigate, and control the risks associated with outsourcing and to ensure business continuity in the case of adverse events or termination. To establish these principles and processes, and thus to set a sound Group standard for outsourcing and to ensure compliance with Solvency II requirements, the Allianz Group has established a Group Outsourcing Policy, complemented by local outsourcing policies and implementation guidances.

B.7.2 Group Outsourcing Policy

The Group Outsourcing Policy (GOP) governs the outsourcing of functions or services to internal as well as external providers. Its main purpose is to determine the relevant processes and strategies for outsourcing at the Group level and to ensure compliance with regulatory requirements, while providing the necessary space for adjustments for local legal requirements. In particular, this includes key criteria for defining critical and important functions and services (CIFS) to be outsourced, for selecting, hiring, and monitoring providers, and for determining clear roles and responsibilities, control rights, and rules for the termination of outsourcing agreements.

The GOP is principally mandatory across the entire Allianz Group. Entities which are subject to banking and asset management regulations are obliged to adopt their own outsourcing policy to reflect the specific requirements of their supervisory regime.

Insurance or reinsurance undertakings within the European Economic Area (EEA) are required to adopt their own local outsourcing policy, which must comply with the GOP and must be approved by their respective Board of Management.

B.7.3 Scope of transactions and participating companies (legal entities) included in this report

The scope of this report includes the internal and external outsourcing of key functions (i.e., Risk Management, Internal Audit, Compliance, Actuarial, Legal, and Accounting and Reporting), as well as of CIFS or services by EEA-based (re)insurance undertakings belonging to the Allianz Group (i.e., consolidated in the Allianz Group financial statements).[1]

In addition, for the entities mentioned above, the report also covers the intra-group outsourcing of volumes equal to or above € 10,000 thou in the 2023 calendar year. This materiality threshold at the Group level has been set in consideration of the financial and capital strength of the Allianz Group, as well as the robust System of Governance at the related undertaking and the Group level, reducing the likelihood of unexpected failure of internal outsourcing due to existing controls and effective business continuity management.

All other outsourcing agreements are out of scope of this report.

B.7.4 Outsourcing agreements

Responsibility for the classifying and reporting of relevant outsourcing agreements lies with the undertaking that is outsourcing. Within the scope described above, the Allianz Group is reporting the following number of outsourcing agreements for the period from 1 January 2023 to 31 December 2023:

a) 765 for CIFS – critical and important functions and services (excluding key functions),
b) 63 for key functions as defined above (primarily intra-group transactions),
c) 10 ad
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1_As in the previous year's report, only those legal entities of the related undertakings that are regulated under Solvency II are considered.

Table 18: Provider countries

Operating entity	Provider location	Number of CI
Allianz Austria (Elementar)	Austria	
Allianz Benelux	Belgium	
	Germany	
	India	
	Luxembourg	
	Netherlands	1
Allianz Bulgaria	Germany	
Allianz Croatia	Croatia	
	Several countries*: France, Germany, Hungary	
Allianz Czechia	Austria	
	Czech Republic	
	France	
Allianz Direct	Germany	
	Italy	
	Netherlands	
	Spain	
Allianz France	France	1
	Germany	
	Romania	
	Several countries*: France, Tunisia	
Allianz Germany Health	Germany	
Allianz Germany Life	France	
	Germany	
Allianz Germany P&C	Germany	1
Allianz Global Corporate & Specialty (AGCS)	Germany	
	Switzerland	
Allianz Global Life	France	
	Germany	
	Greece	
	Ireland	
	Italy	
	Malta	
	USA	
Allianz Greece	Germany	
	Greece	
	Italy	
Allianz Hungary	Austria	
	Germany	
	Hungary	1
	Poland	
	Romania	
	Slovenia	
Allianz Ireland	Ireland	

Operating entity	Provider location	Number of CI
	Several countries*: Ireland, Germany, Mauritius, Romania, Thailand	
	United Kingdom	
Allianz Italy	France	
	Germany	
	Ireland	
	Italy	
	Luxembourg	
	Netherlands	
	Several countries*: Italy, Ireland, France, USA, Philippines, United Kingdom, Germany, Hungary, Poland, Slovakia, Czech Republic	
	Switzerland	
	United Kingdom	
	USA	
Allianz Partners	Belgium	
	Canada	
	Czech Republic	
	Egypt	
	Finland	
	France	
	Germany	
	Greece	
	India	
	Ireland	
	Italy	
	Jordan	
	Lithuania	
	Mauritius	
	Netherlands	
	Palestinian Territories	
	Poland	
	Portugal	
	Romania	
	Several countries*: Denmark, Estonia, Finland, Latvia, Lithuania, Sweden, Norway	
	Several countries*: Denmark, Sweden, Norway	
	Several Countries*: Estonia, Latvia, Lithuania	
	Several countries*: France, Germany	
	Several countries*: Lebanon, Egypt	
	Several countries*: Norway, Sweden, Finland, Denmark, Iceland	
	Spain	
	Switzerland	
	United Kingdom	
	USA	
Allianz Poland	Germany	
	Hungary	

Operating entity	Provider location	Number of CI
	Luxembourg	
	Poland	
	Slovakia	
	Spain	
Allianz Portugal	Portugal	
	Spain	
Allianz Reinsurance (Allianz Re)	Germany	
	United Kingdom	
	USA	
Allianz Romania (Tiriac)	Austria	
	Germany	
	Romania	
	Spain	
	United Arab Emirates	
Allianz SE	Germany	
Allianz Slovakia	Austria	
	Czech Republic	
	Germany	
	Slovakia	
Allianz Spain (Seguros)	Germany	
	Spain	
	USA	
Allianz Trade	Belgium	
	France	
	Hong Kong	
	Italy	
	Luxembourg	
	Poland	
	Romania	
	Singapore	
	Switzerland	
Total		**7**

B.8 ANY OTHER INFORMATION

B.8.1 Information on ORSA

Currently, Allianz has opted not to have a single ORSA Results document for the Group and its subsidiaries. Instead, the related undertakings perform their own ORSA activities, if required by local regulators.

B.8.2 Other material information

All material information regarding the System of Governance has been addressed in the previous sections.

RISK PROFILE

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We measure and steer risk based on an approved internal model which quantifies the potential adverse developments of Own Funds. The results provide an overview of how our risk profile is distributed over different risk categories and determine the regulatory capital requirements in accordance with Solvency II.

Solvency Capital Requirement per risk category

This section provides an overview of the overall risk profile, followed by more detailed descriptions of each corresponding risk category in the different subsections. Due to materiality considerations, our presentation approach in the sections on risk categories follows the internal model methodology. Nevertheless, statements regarding the

Table 19: Solvency II Capital Requirement

€ thou

Component - specific information
Risk type
Total diversification
Total diversified risk before tax
Total diversified risk after tax
Total Market & credit risk
Market & credit risk - diversified
Credit event risk not covered in market & credit risk
Credit event risk not covered in market & credit risk - diversified
Total Business risk
Total Business risk - diversified
Total Net Non-life underwriting risk
Total Net Non-life underwriting risk - diversified
Total Life & Health underwriting risk
Total Life & Health underwriting risk - diversified
Total Operational risk
Total Operational risk - diversified
Other risk

Calculation of Solvency Capital Requirement
Total undiversified components
Diversification
Adjustment due to RFF/MAP nSCR aggregation
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on
Capital add-ons already set
of which, Capital add-ons already set - Article 37 (1) Type a
of which, Capital add-ons already set - Article 37 (1) Type b
of which, Capital add-ons already set - Article 37 (1) Type c
of which, Capital add-ons already set - Article 37 (1) Type d
Consolidated Group SCR
Other information on SCR
Amount/estimate of the overall loss-absorbing capacity of technical provisions
Amount/estimate of the loss-absorbing capacity for deferred taxes
Capital requirement for duration-based equity risk sub-module
Total amount of Notional Solvency Capital Requirements for remaining part
Total amount of Notional Solvency Capital Requirements for ring-fenced funds
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
Diversification effects due to RFF nSCR aggregation for article 304
Minimum consolidated Group solvency capital requirement
Information on other entities
Capital requirement for other financial sectors (Non-insurance capital requirements)
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, companies
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities
Capital requirement for non-controlled participation
Capital requirement for residual undertakings
Capital requirement for collective investment undertakings or investments packaged as funds
Overall SCR
SCR for undertakings included via D&A method
Total Group solvency capital requirement

1_Undertakings for collective investments in transferable securities.

Our overall risk profile shows a concentration of financial risks (market and credit risks). This is predominantly due to our investment of the premiums received from policyholders to back the claims from our insurance contracts. For further information on market and credit risks, as well as concentrations within these risk categories and respective sub-risk types, please see sections "C.2 Market Risk" and "C.3 Credit Risk".

As of 31 December 2023, the Group's diversified risk capital increased by € 4,715,495 thou to € 43,484,650 thou (2022: € 38,769,154 thou). The increase in the Solvency II Capital Requirement was driven by model changes and a positive Property-Casualty business evolution. This was partially offset by risk capital relief from effects such as model and assumptions updates at Allianz Lebensversicherungs-AG and various other companies of the Group.

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Lasting geopolitical conflicts and new regional political crises remain a significant risk. There is no clear resolution on the horizon for the war in Ukraine. In addition, the Israel-Hamas war in Gaza threatens to escalate into a regional military conflict involving Iran and the United States, encompassing new risk for energy prices and inflation. Furthermore, there is the risk of a deterioration in the United States-China relationship, as well as of a further hardening of China´s attitudes towards Taiwan.

Allianz is well-positioned to deal with potentially adverse future events, due to our strong internal limit framework, stress testing, internal model, and risk management practices. Finally, the Group has the additional advantage of being well-diversified, both geographically and across a broad range of businesses and products.

Based on the information available to us at the end of March, we expect the Group to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and Minimum consolidated Group Solvency Capital Requirement. However, ongoing geopolitical conflicts and regional political crises, as well as lasting momentum for populist and radical parties in the Americas, in Europe, and around the globe could make international cooperation and coordination more challenging and complex, leading to a lower chance of impactful political action on geopolitical and regional crises, as well as on issues such as climate change, due to conflicting objectives. The risk factors also include disruptions in global supply chains, which weigh on global trade, with the potential to prompt long-term structural shifts in these chains. The increasing reliance on digital technologies, combined with the rising use of artificial intelligence (AI), increases the risk of technology obsolescence, cyberattacks, data breaches, system failures, negative impacts of the use of deepfake tools on political and business processes, as well as the risk of non-compliance with increasing regulation covering IT-related business processes.

As highlighted in our prior year report, the settlement of Structured Alpha related litigations was finalized both with investors and the U.S. Securities and Exchange Commission. While the uncertainties linked to this litigation have now been completely curtailed, the Allianz Group continues to exercise diligence in assuring that the Asset Management segment's internal control systems, as well as those of the Group, are strengthened through the key learnings stemming from this event. We continue to enhance risk management, compliance, and other assurance measures. This covers not only our response to Structured Alpha derived root causes, but we have ensured that periodic reviews of our internal controls systems' frameworks and underlying procedures also remain sensitive to a constant and rapidly evolving risk landscape.

Liquidity risk is not shown in the table above, as it is assessed outside of the internal model and we do not hold any dedicated risk capital for it. Please refer to the section "C.4 Liquidity Risk" for details.

We apply an extensive stress-testing framework to manage our risk profile. Amongst other things, it comprises the following:

- **Parametric stresses:** These are standardized shocks on single or multiple risk factors and categories. The parametric shocks impact both our Own Funds and our risk capital. Examples of sensitivities are:
  - **Equity sensitivities:** These stress tests measure the sensitivity of Allianz's exposures with respect to shocks on the respective market indices. The price of all equities (traded as well as non-traded indices) – without considering real estate indexes – changes by +30% or -30%.
  - **Interest rate sensitivities:** These stress tests measure the impact on Allianz's positions when interest rates shift up or down by a parallel basis points shock. Shock sizes considered are "IR +/- 100 basis points" and "IR +/- 50 basis points". The interest rate shocks described in this section also consider the effect of anchoring to certain ultimate forward rates.
  - **Combined sensitivities:** These sensitivities combine the impact of applying shocks on multiple market factors, such as a combined shock on interest rates, equity market factors and credit spreads where interest rates are shocked by -50 basis points, equities by -30%, and credit spreads by +50 basis points.
- **Historic stresses:** Market movements observed during certain periods of stress (for example, the 2008 financial crisis) are simulated, along with their respective impacts on our capitalization.
- **Reverse stress tests:** This approach is used to identify the level of severity of a particular kind of stress that is needed to meet a certain capitalization ratio.
- **Monthly ad-hoc scenarios or event-driven scenarios:** We use these scenarios to assess the impact of current developments and potential upcoming events.

portfolio in a way appropriate to the nature and duration of insurance liabilities covered with these assets.
– The Allianz Group only invests in assets if it can adequately identify, measure, monitor, manage, control, report, and integrate the related risks, including sustainability risks, in its solvency assessment. Before investing, Allianz also reviews the investment's consistency with beneficiaries' and policyholders' interests and its impact on the quality, security, liquidity, profitability, and availability of the whole portfolio.

Moreover, the Allianz Group takes into account the potential long-term impact of its investment strategy and investment decisions on sustainability factors and ensures, where relevant, that the investment strategy and investment decisions reflect the sustainability preferences of its customers.

Diversification and correlation assumptions

As Allianz is an integrated financial services provider offering a variety of products across different business segments and geographic regions, diversification is key to our business model.

Diversification typically occurs when looking at combined risks that are not, or only partly, interdependent. Important diversification factors include regions (for example, windstorm in Australia vs. windstorm in Germany), risk categories (for example, market risk vs. underwriting risk), and subcategories within the same risk category (for example, commercial vs. personal lines of property and casualty risk). Ultimately, diversification is driven by the specific features of the investment or (re)insurance products in question and their respective risk exposures. For example, an operational risk event in Australia can be considered to be highly independent of a change in credit spreads for a French government bond held as investment.

The internal model considers concentration, accumulation, and correlation effects when aggregating results at the Group level, Allianz SE level, or at the level of other Group companies. The resulting diversification reflects the fact that all potential worst-case losses are not likely to materialize at the same time.

Where possible, we derive correlation parameters for each pair of market risks through statistical analysis of historical data, considering observations over more than a decade. In cases where historical data or other portfolio-specific observations are insufficient or unavailable, correlations are set by the Correlation Settings Committee, which combines the expertise of risk and business experts in a well-defined and controlled process. In general, when using expert judgment we set the correlation parameters to represent the joint movement of risks under adverse conditions. Based on these correlations, we use an industry-standard approach, the Gaussian copula, to determine the dependency structure of quantifiable sources of risk within the applied Monte Carlo simulation.

The Group's total diversification (as shown in table 19 above), which captures the diversification between the risk components from the internal model and the standard formula, amounted to € (18,549,261) thou (2022: € (18,241,158) thou).

Model changes in 2023

In 2023, our internal model was further enhanced based on regulatory developments, model validation results, and the feedback received in the course of our consultations with regulators. To support transparency, model changes and the resulting impact on our risk profile are shown in this section. The reference date is 31 December 2022.

The net impact of regulatory and model changes on the Solvency II risk capital of the Group in 2023 was € 2,876,412 thou. This increase in SCR is mainly driven by the inclusion of capital requirements for certain previously not modeled minor non-EEA insurance entities[1], as well as by a change in the modeling of contingent capital reinsurance at Allianz Lebensversicherungs-AG. The resulting increase in SCR was partially offset by an improvement in the modeling of inflation risk in particular.

1_Formerly, both capital requirements and Own Funds of those minor non-EEA entities did not enter Solvency II capitalization figures, as Allianz made use of the book value deduction approach.

C.1 UNDERWRITING RISK

C.1.1 Property-Casualty

The Property-Casualty primary and reinsurance business of the Allianz Group is exposed to premium-risk-related adverse developments in the current year's new and renewed business, as well as to reserve risks related to the business in force.

On behalf of the Allianz Group, Allianz SE has set up a natural catastrophe bond with involvement of a special purpose vehicle located in Europe. Apart from this, there is no material underwriting risk transferred to special purpose vehicles.

C.1.1.1 Premium risk

As part of our Property-Casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. Premium risk can be mitigated by reinsurance as well as by technical excellence in underwriting. Assessing risks as part of the underwriting process is therefore a key element of our risk management framework. There are clear underwriting limits and restrictions which are defined centrally and applied across the Group.

Premium risk is subdivided into three categories: natural catastrophe risk, terror risk, and non-catastrophe risk including man-made catastrophes.

Risk measurement

Premium risk is estimated based on actuarial models that are used to derive loss distributions. Non-catastrophe risks are modeled using frequency and severity models for large losses and aggregate loss distribution models for attritional losses. Natural disasters such as earthquakes, storms, and floods represent a significant challenge for risk management due to their high accumulation potential for higher return periods. For natural catastrophe risks, we use special modeling techniques which combine portfolio data (geographic location, characteristics of insured objects, and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses. Where such stochastic models do not exist, we use deterministic, scenario-based approaches to estimate potential losses. Similar approaches are used to evaluate risk concentrations for terror events and man-made catastrophes, including losses from cyber incidents and industrial concentrations.

These loss distributions are then used within the internal model to calculate potential losses with a predefined confidence level of 99.5%.

Concentration of risks

Our aim is to maintain a balanced risk profile, avoiding any disproportionately large risk concentrations or accumulations. Concentrations of non-market risks are monitored on a stand-alone basis (i.e., excluding diversification effects with other risk categories) using a global limit framework to avoid substantial losses from single events, such as man-made catastrophes, natural catastrophes, or terror events. Allianz SE and the other entities of the Allianz Group have to properly manage their risks according to the central limit frameworks. Apart from the centrally defined limits, Allianz SE and other operating entities have local limits in place that take into account their individual business environments, thus limiting risk accumulation. In addition, assessing risks as part of the underwriting process is a key element of our management framework. There are clear underwriting limits and restrictions which are defined centrally and are in place across the Group.

Risks are accumulated at Group level and evaluated on a diversified basis. Only aggregate risks exceeding the Group's risk appetite are mitigated externally, for example using reinsurance.

The top five perils contributing to the natural catastrophe risk as of 31 December 2023 were: windstorms in Europe, tropical cyclones in the USA, floods in Germany, earthquake in Australia and hail in Germany.

Mitigation of risks

Excessive risks are mitigated by underwriting guidelines, exposure controls, and reinsurance agreements. These measures contribute to a limitation on risk accumulation and are actively managed by the Allianz Group, Allianz SE, and our other operating entities. Reinsurance-mitigation techniques are a standard element of our risk management framework and are reflected in risk capital modeling. Regular monitoring of selected accumulations, including the mitigation effect of reinsurance contracts, is part of the risk limit system.

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Another important instrument to mitigate reserve risk is retrocession.

Risk sensitivity

In order to adequately manage our risk exposures, we perform scenario analyses for reserve risk. A one-in-ten-year event, for example, would decrease our Solvency II capitalization ratio by 6 percentage points.

C.1.2 Life/Health

Underwriting risks in our Life/Health operations (biometric risks) include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with an unexpected increase in the occurrence of death, disability, or medical claims. Longevity risk is the risk that the reserves covering life annuities and pension products might not be sufficient due to longer life expectancies of the insured.

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as assumptions on future mortality rates, or morbidity claims – the actual development may differ from the expected one. For example, lower-than-expected mortality rates would lead to additional annuity payments in the future. However, beneficial deviations are also possible; for example, a trend towards healthier lifestyles will most likely result in lower overall health insurance claims.

C.1.2.1 Risk measurement

We measure these risks within our internal model, distinguishing, where appropriate, between risks affecting the absolute level and trend development of the actuarial assumptions on the one hand and pandemic risk scenarios on the other. Depending on the nature and complexity of the risks involved, our health business is represented in the internal model according to Property-Casualty or Life/Health calculation methods and is therefore included in the relevant Property-Casualty and Life/Health figures accordingly. However, most of our health business is attributable to the Life/Health business segment.

C.1.2.2 Concentration of risks

Due to effective product design and the diversity of our products, there were no significant concentrations of underwriting risks within our Life/Health business segment.

C.1.2.3 Mitigation of risks

Excessive risks are mitigated by external reinsurance agreements. These measures help to limit risk accumulation; they are actively managed by the Allianz Group, Allianz SE and the other operating entities. Reinsurance-mitigation techniques are a standard element of our risk capital framework. The Group Actuarial function regularly assesses the adequacy of the reinsurance agreements undertaken.

In addition, assessing risks as part of the underwriting and product approval process is a key element of our risk management framework and the assessment is reflected in the modeling of risk capital. This is also incorporated in adequate pricing techniques. Moreover, regular risk exposure monitoring, reporting and escalation processes are in place, allowing for potential remediation actions to be undertaken if required.

Due to low materiality, there are no additional or aggregate non-market risk limits for the Life/Health business segment set at this stage.

C.1.2.4 Risk sensitivity

In order to adequately manage our risk exposure to longevity risk, we perform scenario analyses. A one-in-ten-year event, for example, would decrease our Solvency II capitalization ratio by 1 percentage point.

C.1.3 Results

As of 31 December 2023, the diversified total net non-life underwriting risk capital amounted to € 14,799,281 thou (2022: € 13,803,006 thou).

The diversified total life and health underwriting risk capital amounted to € 5,472,908 thou (2022: € 5,761,338 thou).

C.1.4 Business risk

Business risks include cost risks and policyholder behavior risks. They are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty and the Asset Management business. Cost risks are associated with the risk that expenses incurred in administering

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Additionally, for the lapse risk in the Life/Health segment two, kinds of recurring market related analyses are performed:

- Review of dynamic lapse modeling: The current local assumptions are compared to actual lapse rate changes that were observed after strong market movements.
- Review of cross effects: Observed strong market movements are used as basis for a recalculation of combined shocks and a review of the current calibration.

C.1.5 Results

As of 31 December 2023, the respective total diversified business risk capital amounted to € 3,513,144 thou (2022: € 3,324,041 thou).

C.2 MARKET RISK

As an inherent part of our insurance operations, we collect premiums from our policyholders and invest them in a wide variety of assets. The resulting investment portfolios back the future claims payments and benefits to our customers. In addition, we also invest shareholders' capital, which is required to support the business. Finally, we use derivatives, mostly to hedge our portfolio against adverse market movements (for example, protective puts) or to reduce our reinvestment risk (for example, by using forwards, swaps, or swaptions). Asset/liability management (ALM) decisions are taken based on the internal model, considering both the risks and the returns on the financial market.

As the fair values of our investment portfolios and liabilities depend on the changes observed in the financial markets, we are exposed to the risk of adverse financial market developments. The long-dated liabilities in our Life/Health business segment and those attributable to internal pensions contribute to interest rate risk, in particular when they cannot be fully matched by available investments due to long maturities. In addition, we are also exposed to adverse changes in equity and real estate prices, credit spread levels, inflation, implied volatilities, and currencies, which might impact the value of our assets and liabilities.

C.2.1 Risk measurement

To measure these market risks, real-world stochastic models[1] for the relevant risk factors are calibrated using historical time series to generate possible future market developments. After the scenarios for all the risk factors are generated, the asset and liability positions are revalued under each scenario. The worst-case outcome of the sorted portfolio profit and loss distribution at a certain confidence level (99.5%) defines the market Value at Risk (VaR). For entities modeled using the standard formula, the market risk is based on aggregating the losses under specified standard formula shock scenarios.

More information about the internal model methodology and an overview of the standard formula can be found in the section "E.4 Differences between the Standard Formula and any Internal Model Used".

C.2.2 Mitigation of risks

Strategic asset allocation benchmarks and risk limits – including stand-alone interest rate and equity sensitivity limits, and foreign exchange exposure limits – are defined for the Group, Allianz SE, and the other related undertakings. Limits are closely monitored and, if a breach occurs, countermeasures are implemented which may include escalation to the respective decision-making bodies and/or the closing of positions.

Furthermore, we have put in place standards for hedging activities, due to the exposure to fair-value options embedded in our life insurance products. In addition, we optimize our in-force portfolio through transactional levers, such as partly or entirely divesting discontinued products and businesses; structural levers, such as adjusting the product mix; and operational levers, such as partnering with specialists to manage these books of legacy products, also called life back books.

Finally, guidelines are provided by the Group regarding certain investments, new investment products, and the use of derivatives. Compliance with these guidelines is controlled by the risk and controlling functions at Allianz SE and the other operating entities.

With respect to investment assets of the Property-Casualty and Life/Health business segments managed by Allianz's asset managers, guidelines applicable to our insurance undertakings must be clearly elaborated as part of the asset managers' client investment guidelines. Notwithstanding the above, portfolios managed by Allianz's asset managers for the benefit of third-party investment clients must adhere to the investment frameworks and constraints as defined by and agreed with them.

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1_Internal pensions are evaluated and modeled based on deterministic cash flow models, following IAS 19 principles.

life investment and savings products as well as for internal pensions, with a significant part of the Life/Health business segment's interest rate risk coming from Western Europe, mainly from traditional life insurance products with guarantees. Conversely, opportunities may arise when interest rates increase. Interest rate risk is managed within our asset/liability management process and controlled via interest rate sensitivity and duration mismatch limits for the Group and the local entities.

C.2.5.1 Risk sensitivity

As of 31 December 2023, sensitivity analyses showed that a decrease in interest rates by 50 basis points would cause a drop in the Solvency II capital ratio of 5 percentage points.

C.2.6 Credit spread risk

Fixed-income assets such as bonds may lose value if credit spreads widen. However, our risk appetite for credit spread risk takes into account the underlying economics of our business model: As a liability-driven investor, we typically hold fixed-income assets until maturity. This implies that we are less affected economically by short-term changes in market prices. In our capacity as a long-term investor, this gives us the opportunity to invest in bonds yielding spreads over the risk-free return and earning this additional yield component.

C.2.6.1 Risk sensitivity

As of 31 December 2023, sensitivity analyses showed that an increase in credit spreads for government bonds of 50 basis points would cause a drop in the Solvency II capital ratio by 5 percentage points.

C.2.7 Inflation risk

We are exposed to changing inflation rates, predominantly due to our Property-Casualty insurance obligations, but also due to inflation-indexed internal pension obligations. While inflation assumptions are taken into account in our underwriting, unexpected rising rates of inflation will increase both future claims and expenses, leading to higher liabilities; conversely, if future inflation rates were to be lower than assumed, liabilities would be lower than anticipated. The risk that inflation rates deviate from inflation assumptions is incorporated in our internal model. Potential severe structural breaks are monitored via historical and ad-hoc stress tests. Measures have been taken to manage currently observed elevated inflation levels. On the Property-Casualty side, these include continuous monitoring of claims inflation, sufficient provisioning, and timely adjustments of premium rates to reflect both actual and expected inflation.

C.2.8 Currency risk

Allianz SE and the other related undertakings of the Allianz Group typically invest in assets which are denominated in the same currency as their liabilities. However, some foreign currency exposures are allowed to support portfolio diversification and tactical investment decisions. Our largest exposure to foreign currency risk comes from our non-euro Group companies: Whenever the euro strengthens, the euro equivalent net asset value of our foreign subsidiaries will decline from an Allianz Group and Allianz SE perspective; however, at the same time, the capital requirements in euro will decrease, partially mitigating the total impact on the Allianz Group's and Allianz SE's capitalization. Based on the Allianz Group's foreign exchange management limit framework, currency risk is monitored and managed at the levels of the Allianz Group, Allianz SE, and the other operating entities of the Allianz Group.

C.2.8.1 Risk sensitivity

As of 31 December 2023, sensitivity analyses showed that a weakening of all foreign currencies by 10% against the euro would cause a drop in the Solvency II capital ratio by 6 percentage points.

C.2.9 Real estate risk

Despite the risk of decreasing real estate values, real estate is a suitable addition to our investment portfolio due to good diversification benefits, as well as to the contribution of relatively predictable, long-term cash flows.

Allianz's Group Investment Committee has defined a framework for standard transactions for real estate equity and commercial real estate loan investments. These standards outline diversification targets, minimum-return thresholds, and other qualitative and quantitative requirements. All transactions that do not meet these standards or have a total investment volume (including costs) exceeding a defined threshold must be reviewed individually by Group

C.3 CREDIT RISK

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk").

The Group's credit risk profile originates from three sources: our investment portfolio, our credit insurance business, and our external reinsurance.

- **Investment portfolio:** Credit risk results from our investments in fixed-income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor. However, losses due to credit events can be shared with the policyholder for certain life insurance products.
- **Credit insurance:** Credit risk arises from potential claim payments on limits granted by Allianz Trade to its policyholders. Allianz Trade insures its policyholders against credit risk associated with short-term trade credits advanced to policyholder's clients. When the client of the policyholder is unable to meet its payment obligations, Allianz Trade indemnifies the loss to the policyholder.
- **Reinsurance:** Credit risk arises from potential losses from non-recoverability of reinsurance receivables or due to default on benefits under in-force reinsurance treaties. Our reinsurance partners are carefully selected by a dedicated team. Besides focusing on companies with strong credit profiles, we may also require letters of credit, cash deposits, funds withheld or assets held in trust, or other financial measures to further mitigate our exposure to credit risk.

C.3.1 Risk measurement

The internal credit risk capital model takes into account the major determinants of credit risk for each instrument, including exposure at default, rating, seniority, collateral, and maturity. Additional parameters assigned to obligors are migration probabilities and obligor asset correlations reflecting dependencies within the portfolio. Ratings are assigned to single obligors using a clearly defined assignment process. The central components of this assignment process are long-term ratings from external rating agencies, and internal rating models in case of specific internal investment strategies. If available, a dynamic adjustment using market-implied ratings and the most recent qualitative information available is applied.

The loss profile of a given portfolio is obtained using a Monte Carlo simulation, taking into account interdependencies and exposure concentrations per obligor segment. The loss profiles are calculated at different levels of the Allianz Group, and then fed into the internal model at each level for further aggregation across sources of risk to derive diversified credit risk.

Our credit insurance portfolio is modeled by Allianz Trade, based on a proprietary model component which is a local adaptation of the central internal credit risk model. Allianz Trade's loss profile is integrated in the Group's internal credit risk model to capture the concentration and diversification effects.

C.3.2 Concentration of risks

Clearly defined processes ensure that exposure concentrations and limit utilizations are monitored and managed. The setting of country and obligor exposure limits from the Group's perspective (i.e., the maximum concentration limit) takes into account the Allianz Group's portfolio size and structure as well as our overall risk strategy.

Major exposure concentrations include sovereign and sub-sovereign issuers, supranationals, and financial institutions, as well as counterparty exposures resulting from reinsurance transactions. The three most relevant exposures towards obligor groups were France, Italy, and Resolution Re Ltd.

C.3.3 Mitigation of risks

Our long-term investment strategy to hold a well-diversified portfolio of investments through the cycle to maturity enables us to keep our portfolio stable even under adverse market conditions. It also gives us the opportunity to earn planned excess returns throughout the entire holding period of the investments.

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As of 31 December 2023, sensitivity analyses showed that a rating downgrade by one notch[1] (i.e., a deterioration of credit quality) would cause an increase in pre-diversified internal credit risk capital of 18%. A relative increase in loss given default of 10% (i.e., a decline of recovery rates in the event of a default) would cause an increase in pre-diversified internal credit risk capital of 8%.

1_A notch is referred to rating sub-classes, such as „AA+", „AA", „AA-" on Standard & Poor's or "Aa1", "Aa2", "Aa3" on Moody's scale.

C.4 LIQUIDITY RISK

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and outflows.

The liquidity risk profile of Allianz predominantly originates from the uncertainty about the volume and timing of cash needs from insurances liabilities. This relates especially to:

- Coverage of various types of catastrophes in the Property-Casualty business, with the frequency of such events anticipated to increase going forward as a result of the unfolding climate change effects.
- Mass lapse events or rising lapse rates, in the Life/Health insurance business, especially in combination with changes in the relevant capital market environment.

Major risks can also result from derivative transactions used by Allianz to hedge specific market risks.

Allianz is exposed to liquidity risk as well due to large operational risk events, which may potentially result in significant cash outflows.

Another source of liquidity risk for Allianz are potential regulatory actions by local supervisors, which may reduce dividends from subsidiaries to the Group (e.g., due to global events such as partially observed during the COVID-19 crisis).

C.4.1 Risk measurement

Each legal entity of the Allianz Group measures and manages liquidity risk locally, using asset/liability management systems designed to ensure that assets and liabilities are adequately matched. Local investment strategies particularly focus on the quality of the investments and ensure a significant portion of liquid assets (for example, high-rated government bonds or covered bonds) in the portfolios. In the course of the liquidity planning, liquidity sources (for example, cash from investments and premiums) and liquidity needs (for example, payments due to insurance claims and expenses) are reconciled under a best-estimate plan, as well as under adverse idiosyncratic and systemic liquidity scenarios with time horizons of up to 12 months, to allow for a consistent view on liquidity risk across the Group. These analyses are predominantly performed at legal entity level and are monitored by the Group for large- and mid-sized units.

The annual and the high-level three-year cash flow plan for Allianz SE and the Holding and Treasury reportable segment reflect the overall operating, financing, and investing strategy of the Allianz Group. The liquidity stress-testing framework of Allianz SE is identical to that of the other legal entities. Major contingent liquidity requirements arise mainly from market risk scenarios for Allianz SE and its subsidiaries, from the non-availability of external capital markets, and from reinsurance risk scenarios for Allianz SE.

In addition, the cash position of the Group cash pool investment portfolio is monitored and forecast on a daily basis.

In the liquidity risk measurement process, early warning and limit thresholds are applied to regularly measure the local (stressed) liquidity position, inform senior management, and decide on actions if needed.

The management of Allianz's liquidity risk at a local level is facilitated by a dedicated governance and organizational set-up. In general, the First Line of Defense is responsible for managing liquidity risk. Monitoring of liquidity risk is the responsibility of the local Risk Management functions, and potential liquidity gaps are reported to the respective local boards of management.

C.4.2 Concentration of risks

Liquidity risk is managed locally and there are no major liquidity risk concentrations at the Allianz Group and Allianz SE levels. Furthermore, a number of different external and internal liquidity sources are available for Allianz SE to ensure sufficient liquidity when facing extreme idiosyncratic and systemic liquidity shocks. For example, a potential worsening of the liquidity situation of Allianz SE caused by subsidiaries simultaneously withdrawing their cash pool deposits is measured via a respective stress scenario.

A potential concentration of liquidity risk for Allianz SE as the holding company of the Allianz Group may result whenever a number of Allianz subsidiaries is affected at the same time by the same risk event. Fo
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Allianz performs checks on the effectiveness of liquidity risk mitigation actions. These primarily involve regular reviews of haircuts and volume caps used for the measurement and monitoring of liquidity risk, but also include experience gained in the execution of asset sale programs.

C.4.4 Risk sensitivity

As part of the liquidity risk framework, insurance legal entities in scope for Group reporting, including Allianz SE, are required to submit a liquidity risk report to the Group on a quarterly basis. Key features comprise a projection of cash inflows and outflows over different time horizons, the application of various stress scenarios (both idiosyncratic and market-wide: e.g., premium, claim, and market stresses), an assessment of available countermeasures, including the sale of liquid assets, and an aggregation using KPIs, such as the liquidity intensity ratio. Thresholds for warning levels and limit breaches ensure that management is able to quickly assess the liquidity situation of insurance legal entities under current and hypothetical aggravated market conditions (reflected by the stress scenarios).

As of 31 December 2023, only a minor liquidity limit breach at AWP SAS Holding has been observed.

C.4.5 Expected profit included in future premiums

The expected profit included in future premiums amounted to € 19,268,033 thou.

C.5 OPERATIONAL RISK

Operational risks refer to losses resulting from inadequate or failed internal processes, human errors, system failures, and external events, and can stem from a wide variety of sources, including the following:

- **"Clients, Products, and Business Practices":** potential losses due to a failure to meet the professional obligations or from the design of products. Examples include mis-selling, non-compliance with internal or external requirements related to products, anti-trust behavior, data protection, sanctions and embargoes, etc. These losses tend to be less frequent but, when they occur, can have a high financial (and reputational) impact.
- **"Execution, Delivery and Process Management":** potential losses arising from transaction or process management failures. Examples include interest and penalties from non-payment or underpayment of taxes, or losses associated with broker and agent distribution processes. These losses tend to be of a relatively higher frequency but with little financial impact (although single large-loss events can occur).
- **Other operational risks** including, for example, internal or external fraud, financial misstatement risk, IT risks (such as a cybersecurity incident causing limited availability, loss of confidentiality or integrity, or regulatory fines[1]), IT-related risks (such as improper delivery/design or operational stability), a potential failure at our outsourcing partners causing a disruption to our working environment, etc.

In the last year, the following two operational risks related to IT have gained in importance in particular:

The first operational risk results from fast developments in the area of artificial intelligence (AI) including generative AI. AI can help Allianz to further improve customer services and internal processes but also comes with new operational risks: Public and regulatory concerns about discriminating AI and "Black Box AI" triggered various regulatory initiatives by supervisory authorities and regulators across the globe, especially the upcoming European Union AI Act, which is expected to be finalized in 2024. Allianz addresses these new legal and reputational risks seriously with its AI governance framework, which has already been rolled out in various OEs. It includes practical guidance for AI promoting transparency, privacy, fairness, human agency and accountability in the development and deployment of AI solutions. Privacy and ethics impact assessments help to implement these AI principles on a case-by-case basis. These activities are supported by various training and awareness campaigns for Allianz employees, and by a data advisory board preparing decisions for the Board of Management in the area of AI and data ethics. The Allianz AI governance framework will be further adjusted, in particular to implement the European Union AI Act in its final version, and structurally rolled out in the operating entities.

The second operational risk is compliance with rising regulatory requirements on the management of IT risks. In the second quarter 2022, BaFin conducted an audit on the implementation of the supervisory requirements for insurance on IT (VAIT) at Allianz SE, with the new version published on 3 March 2022. To address the findings, Allianz SE has set up a program under the lead of the division "Operations, IT and Organization" and approved and submitted a corresponding remediation plan to BaFin. The remediation plan has been accepted by BaFin.

Additional recent examples are the European Commission's Digital Operational Resilience Act (DORA) and similar requirements from local regulators relevant for the Allianz Group. To achieve compliance with the large number of very granular DORA standards, an extensive program coordinated by Group Protection & Resilience was initiated during 2023. The program aims to implement adequate solutions by January 2025, when the requirements set by the act need to be effectively met by Allianz. Group Risk is participating in the project and is actively involved in contributing to the design required by DORA.

In the last year, one operational risk related to IT has reduced in importance. The project risk related to the Allianz Group's IT transformation program, which aimed at accelerating complexity reduction and achieving additional synergy effects and cost savings in IT, was reduced due to formal closure of the program and transfer of remaining activities to a local project in the Asia region. The program was supported with a tailored risk assessment approach, which will now happen in a similar way for the local project. Risks at all levels of the program – at operating entities, business areas and the global program necessary way.

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1_ For further information on cyber risk, see section "Cybersecurity" in the Non-Financial Statement.

C.5.2 Concentration of risks

Operational risk concentrations are managed according to our internal control system.

The main operational risk contributors have been discussed above.

C.5.3 Mitigation of risks

This framework triggers specific mitigating control programs. For example, compliance risks are addressed with written policies and dedicated compliance programs monitored by compliance functions across the Allianz Group. The risk of financial misstatement is mitigated by a system of internal controls covering financial reporting. Outsourcing risks are covered by our Outsourcing Policy, Service Level Agreements, and Business Continuity and Crisis Management programs to protect critical business functions from these events. Cyber risks are mitigated through investments in cybersecurity, cyber insurance that Allianz buys from third-party insurers, and a variety of ongoing control activities, developed and implemented along the following main themes: slow down hackers, increase threat detection, reduce the damage of attacks, and enhance the skills as well as the organizational structure.

With regards to the last year, in particular IT risk management and information and cybersecurity were further improved via implementation of the following strategic themes, which were derived from both observed and anticipated risks, considering the strategic outlook of information security, the threat landscape, and industry trends: (1) protection of digital identity, (2) security service health, (3) cyber resilience.

Due to the particular importance of operational risks for the Asset Management business, a key task for the local Risk Management functions in the related entities is a regular monitoring of the internal controls attached to material processes. This is also supported by the introduction of the concept on Non-Financial Risk Management (NFRM).

The ICS for operational risk encompasses the management of compliance, financial reporting, and other operational risks. The effectiveness of this internal control system is monitored along two dimensions:

- Monitoring the effective implementation of the Non-Financial Risk Management (NFRM) framework, which is progressively replacing the Integrated Risk and Control System (IRCS) framework. If correctly implemented, these frameworks ensure that risks are identified in time, and controls are appropriately set up and tested frequently to identify potential weaknesses or gaps in the internal control system.
- Monitoring the resolution of identified weaknesses in the internal control system.

NFRM strengthens the internal control system by using a new risk taxonomy consistent across the Group, which helps to aggregate the risks at Group level, and by using an even more rigorous testing approach. It is being rolled out in so-called waves, with close monitoring by Group Risk and Group Compliance. Insurance and Asset Management entities of the first two waves – 44 operating entities out of 67 – have already undergone important implementation steps in 2023 to further bolster assurance activities. Operating entities part of the last wave 3 have continued to apply the IRCS framework and will implement NFRM in 2024.

The full implementation of the new framework across the Group is expected to be completed by year-end 2024. Meanwhile, Group Risk and Group Compliance are closely monitoring all waves, seamlessly bridging an effective migration between IRCS and NFRM.

The NFRM is an integral part of the overall ICS, whose fundamentals are described in the section "Risk Governance System and Internal Control System".

The NFRM is the framework by which the Second Line of Defense supports and facilitates the fulfillment of First Line of Defense responsibility to implement an adequate and effective system for managing Non-Financial Risks. The NFRM aims to strengthen the control system by using a harmonized methodology to:

- Achieve a consistent and commonly accepted definition of risks that fall under the category Non-Financial Risk, by establishing a set of non-financial risk vectors.
- Facilitate the implementation of adequate controls via an NFRM control catalog, consisting of control objectives, risk scenarios, and exemplary key controls.
- Ensure a robust testing of these controls, using a systematic risk-based approach.

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specific responsibilities to reinforce the Allianz purpose and strategy in thinking and behavior across Allianz, as well as to mitigate key risks. In addition, to reinforce these accountabilities amongst business leaders, compliance with internal and external regulations as well as vigilance in living the Group's risk culture is taken into account when determining performance. In 2023, the EAR has been further enhanced to include a minimum set of clearly defined key indicators to measure OE management's timely responsiveness in the areas of Risk, Compliance, Legal, Data Privacy, Audit, and People & Culture. These quantitative indicators are complemented with a holistic qualitative assessment.

C.5.4 Risk sensitivity

Sensitivities, including estimates of frequency and severity for material operational risk events, are calculated based on scenarios. These scenarios are used as the basis for our internal model calibration.

C.5.5 Results

As of the end of 2023, the total diversified operational risk amounted to € 4,251,638 thou (2022: € 3,943,406 thou).

C.6 OTHER MATERIAL RISKS

There are risks which, due to their nature, cannot be adequately addressed or mitigated by setting aside dedicated capital. These risks are therefore not considered in the internal model. For the identification, analysis, assessment, monitoring, and management of these risks we also use a systematic approach, with risk assessment generally based on qualitative criteria or scenario analyses. The most important of these other risks are strategic, liquidity, and reputational risk.

C.6.1 Strategic risk

Strategic risk is the risk of a decrease in the company's value arising from adverse management decisions on business strategies and their implementation.

C.6.1.1 Risk measurement and mitigation

Strategic risks are identified and evaluated as part of the Group's Top Risk Assessment process and discussed in various Board of Management-level committees (for example, GFRC). We also monitor market and competitive conditions, capital market requirements, regulatory conditions, etc., to decide if strategic adjustments are necessary.

The most important strategic risks are related to the value creation levers, which focus on three themes: Growth, Margin Expansion, and Capital Efficiency. Progress on mitigating strategic risks and meeting the value creation levers is monitored and evaluated in the course of the Strategic and Planning Dialogues between the Allianz Group and Allianz SE, and the other related undertakings.

C.6.2 Reputational risk

Allianz's reputation as a well-respected and socially aware provider of financial services is influenced by our behavior in a range of areas such as product quality, corporate governance, financial performance, customer service, employee relations, intellectual capital, and corporate responsibility.

Reputational risk is the risk of an unexpected drop in the value of the Allianz SE share price, the value of the in-force business, or the value of future business caused by a decline in our reputation in the eyes of internal or external stakeholders.

C.6.2.1 Risk measurement and mitigation

The identification and assessment of reputational risks is part of the annual Top Risk Assessment process, undertaken by the Allianz Group and all operating entities. As part of this process, senior management approves the risk strategy for the most significant risks and their potential reputational impact.

C.6.3 Emerging risks

The risk management of Allianz does not exclusively focus on already known and assessed risks but also on monitoring and identifying new and emerging risks or trends that may have an impact on our business over a longer time horizon. To this end, Allianz employs internal and external expert insights, e.g., gathered in the Emerging Risk Initiative of the CRO Forum, as well as in established internal risk management processes such as the Top Risk Assessment, an Emerging Risk Radar, and monthly ad-hoc risk scenarios.

From an overall perspective, we currently consider cyber risk and new technologies, geopolitical risk, and ESG-related risk as relevant examples of emerging risks with a potential impact on the Allianz Group's future business development.

The volume and sophistication of malicious cyber activity has increased substantially in line with new technologies, and there are growing concerns regarding the security of proprietary corporate data and critical industrial control systems. At the same time, the attention of regulators to cyber risk in order to ensure safe digital business environments has increased. Cybersecurity incidents may cause business disruption or fines to Allianz. Cyber risks are mitigated as described in the section "Operational Risk".

New and evolving operational and reputational risks also result from fast developments in the area of AI. The mitigation of risks from AI (including generative AI) is also described in the section "Operational Risk".

C.6.4 Risks related to Environmental, Social and Governance Events and Conditions

Environmental, Social or Governance events and conditions (ESG factors), such as climate change, loss of biodiversity or human rights abuses, are increasingly becoming a relevant source of adverse impacts on our balance sheet, profitability or reputation. These ESG-related risks are characterized by their transversal nature, meaning they may materialize within any of Allianz's existing risk categories (e.g., market risk, underwriting risk, operational risk) as either a consequence of societal responses to ESG factors – including regulatory changes, litigation, technological developments and changes in human behavior – or due to events causing physical damage, such as droughts, floods or storms, whereby the magnitude or likelihood is attributable to an ESG factor.

Allianz's strategy for the management of these risks begins with establishing a comprehensive understanding of all the ways ESG factors can trigger adverse events within the investment, underwriting, and operations areas of our business, as well as from a broader reputational perspective. For this purpose, a dedicated ESG risk inventory has been established and a corresponding risk assessment performed, which enables us to take a risk-based view in terms of evaluating the adequacy of mitigation measures in place.

ESG-related mitigation measures may vary substantially, depending on the precise nature of the underlying risk, ranging from establishment of specific controls at the business process level through to adjustments in Allianz's long-term business strategy. Given that all adverse impacts attributable to ESG factors are ultimately realized within one of Allianz's existing risk categories, we aim – to the greatest extent possible – to embed the identification and management of these risks directly within risk management processes already in place.

C.6.4.1 Risk measurement and mitigation

With respect to consideration of ESG risks in the management of third-party assets, our asset managers AllianzGI and PIMCO each have their own global ESG framework, which supports their client-derived objectives of ESG investing, while complying with globally and locally relevant rules and regulations.

C.6.4.2 Climate change

Amongst a broad landscape of ESG factors, we consider climate change to be the most critical in terms of its potential to materially affect the global economy and our business, especially in the long run. Risks arising from climate change can already be seen today and their relevance will increase over the mid- and long-term.

The most significant risks that have a material impact on our business, or we expect will have in the future, are:

- **Physical risks:** These can for instance be acute and chronic, such as rising temperatures, extreme weather events, rising sea levels, intensifying heatwaves and droughts, or a change in vector-borne diseases, with impacts on property, life, or health.
- **Transitional risks:** These risks result from the cross-sectoral structural change stemming from the transition towards a low-carbon economy. Transitional risks include changes in climate policy, technology, or market sentiment, and the impact of this on the market value of financial assets, as well as the impact from climate change litigation.

These risks impact Allianz's business in two key ways:

- As a (re-)insurer, providing coverage for e.g., fatality and health impacts, property damage or litigation claims, and through changes in the sectors and business models it underwrites.
- As a large-scale institutional investor with significant stakes in various economies, companies, infrastructure, and real estate that might be affected by the physical impact of climate change and by the transition to a low-carbon economy. This can directly influence the ability of assets to generate long-term value.

We address immediate risks from climate change factors in line with the management approach for the primary underlying risks (i.e., financial risks, premium or reserve risks, reputational risks, etc.). For example, we build on our long-term expertise in the modeling of extreme weather events or analyzing emission profiles of our proprietary investments. For example, as part of our reputational risk management, we review and evaluate climate change issues, arising from our business activities and business relations through the ESG business integration approach.

On a forward-looking basis, we consider risks from climate change factors under emerging risks, where we closely monitor the

C.7 ANY OTHER INFORMATION

C.7.1 Significant risk concentration at the Group level

As mentioned above, financial risk is the most pronounced contributor to our risk profile and it is driven by our investments and their interaction with the insurance liabilities they are backing. As a result, most of our investment portfolios consist of fixed-income instruments. A breakdown of our fixed-income investments is provided in the table below.

Table 21: Rating distribution of the Allianz Group's fixed-income portfolio[1] – book values

€ thou

Type of issuer (As of 31 December)	Government bonds	Covered bonds	Corporate bonds	Banks
AAA	30,335,618	34,484,536	5,263,466	2,557,335
AA	78,681,679	9,610,734	22,751,333	3,928,314
A	31,634,734	308,230	74,296,247	20,344,633
BBB	37,693,484	51,462	99,652,603	5,973,728
BB	7,156,539	-	9,057,760	401,928
B	1,647,528	-	3,239,761	61,307
CCC	335,646	-	238,236	62,237
CC	155,254	-	14,534	-
C	15,603	-	43,233	2,027
D	24,526	-	122,868	1,040
Not rated	410,503	17,886	8,353,398	24,556
Total	**188,091,114**	**44,472,848**	**223,033,439**	**33,357,104**

1_In accordance with the Group Management Report, figures stated include investments of Banking and Asset Management. Table excludes private loans. Stated book values include investments not in scope of the Sol

C.7.2 Other material information

All material information regarding the risk profile has been addressed in the previous sections.

VALUATION FOR SOLVENCY PURPOSES

D

SCOPE OF CONSOLIDATION

The Directive 2009/138/EC is applicable to direct life and non-life insurance undertakings as well as reinsurance undertakings which are established in the European Economic Area (EEA)[1] or wish to become established here. In this context a (re)insurance undertaking is defined as a direct life or non-life (re)insurance undertaking which has received authorization from the supervisory authorities of the home member state.

Market value balance sheet (MVBS) and Own Funds information has to be collected for both Solo and for Group regulatory reporting. All (re)insurance undertakings within the EEA which are subject to regulatory Solvency II reporting have to provide a Solo MVBS as well as Solo Own Funds in order to fulfill their Solo regulatory reporting requirements. In addition, the Allianz Group has to compile a consolidated Group MVBS and Group Own Funds in order to fulfill the regulatory reporting requirements for the Group. In order to achieve full coverage for the Group, it is required to also collect MVBS and Own Funds information from entities which are not subject to regulations under Solvency II, in addition to the MVBS and Own Funds data delivered by regulated EEA (re)insurers. This means that the Group consists of:

a) (Re)insurance undertakings within and outside the EEA, and (re)insurance as well as intermediate holdings which are included in the Group MVBS and Group Own Funds with full granular MVBS and Own Funds based on Solvency II.
b) Selected non-EEA (re)insurers which are included in the Group Own Funds with their Own Funds via the deduction and aggregation method. In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
c) Credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS[2] management companies, as well as institutions for occupational retirement provision which are included in the Group Own Funds with their Own Funds according to the applicable sectoral regime (e.g., Basel III for banks). In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
d) Selected service entities which are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by their respective parent entity.
e) Renewable energy and infrastructure investments which are included with a participation value at fair value as reported by their respective parent entity.
f) Non-regulated subsidiaries of the entities listed above are generally included in the Group MVBS and the Group Own Funds following the respective treatment of their parent entity, except for collective investment undertakings in the meaning of Article 1 (40) Solvency II Delegated Regulation (EU) 2015/35 which are included in the position 7.5 "Collective investment undertakings".

Undertakings under a) that are included in the Group MVBS and the Group Own Funds with granular data as described above are included according to the accounting consolidation method as defined by the Solvency II framework. The accounting consolidation method comprises an elimination of intra-group transactions between those entities.

Undertakings included in b) and c) are not subject to intra-group elimination, as the unconsolidated Own Funds from other financial sectors and the unconsolidated Own Funds from undertakings included via the deduction and aggregation method have been submitted to the respective national supervisor and thus have legal authority. To the extent that there are intra-group transactions of entities included in a) with entities from other financial sectors or with entities included via the deduction and aggregation method, which would lead to a double recognition of Own Funds in the Group, these intra-group transactions would be eliminated.

Likewise, intra-group elimination is not applied to entities included in d) and e). Entities included in f) follow the treatment of the respective parent entity with regard to intra-group elimination, except for collective investment undertakings in the meaning of Article 1 (40)

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1_The EEA comprises the European Union plus Iceland, Norway, and Liechtenstein. Switzerland is not part of the EEA.

2_Undertakings for collective investments in transferable securities (UCITS).

Table 22: Reconciliation between IFRS and Solvency II

€ thou

As of 31 December 2023	IFRS remapped to MVBS line items	A
1. Goodwill	16,620,825	
2. Deferred acquisition costs	597,631	
3. Intangible assets	5,521,044	
4. Deferred tax assets	5,991,856	
5. Pension benefit surplus	427,221	
6. Property, plant and equipment held for own use	4,950,055	
7. Investments (other than assets held for index-linked and unit-linked contracts)	641,619,378	
7.1 Property (other than for own use)	28,665,420	
7.2 Holdings in related undertakings, including participations	17,824,553	
7.3 Equities	26,907,905	
7.3.1 Equities – listed	21,807,506	
7.3.2 Equities – unlisted	5,100,400	
7.4 Bonds	473,511,710	
7.4.1 Government bonds	187,568,381	
7.4.2 Corporate bonds	257,211,975	
7.4.3 Structured notes	23,499	
7.4.4 Collateralized securities	28,707,854	
7.5 Collective investments undertakings	77,041,832	
7.6 Derivatives	15,114,096	
7.7 Deposits other than cash equivalents	2,520,650	
7.8 Other investments	33,212	
8. Assets held for index-linked and unit-linked contracts	152,872,478	
9. Loans and mortgages	82,220,345	
9.1 Loans on policies	486,984	
9.2 Loans and mortgages to individuals	37,081,985	
9.3 Other loans and mortgages	44,651,376	
10. Reinsurance recoverables from:	26,153,899	
10.1 Non-life and health similar to non-life	11,875,651	
10.1.1 Non-life excluding health	11,377,377	
10.1.2 Health similar to non-life	498,274	
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	14,273,368	
10.2.1 Health similar to life	119,244	
10.2.2 Life excluding health and index-linked and unit-linked	14,154,123	
10.3 Life index-linked and unit-linked	4,881	
11. Deposits to cedants	14	
12. Insurance and intermediaries receivables	17,503,797	
13. Reinsurance receivables	1,642,288	
14. Receivables (trade, not insurance)	13,297,221	
15. Own shares (held directly)	-	
16. Amounts due in respect of own fund items or initial fund called up but not yet paid in	-	
17. Cash and cash equivalents	29,209,769	

As of 31 December 2023	IFRS remapped to MVBS line items	A
18. Any other assets, not elsewhere shown	4,790,605	
Total assets	**1,003,418,427**	
19. Technical provisions – non-life	94,327,632	
19.1 Technical provisions – non-life (excluding health)	87,568,504	
19.2 Technical provisions – health (similar to non-life)	6,759,128	
20. Technical provisions – life (excl. index-linked and unit-linked)	597,185,458	
20.1 Technical provisions – health (similar to life)	43,061,814	
20.2 Technical provisions – life (excl. health, index-linked and unit-linked)	554,123,644	
21. Technical provisions – index-linked and unit-linked	146,225,395	
22. Other technical provisions	(6,291)	
Total technical provisions	837,732,194	
23. Contingent liabilities	-	
24. Provisions other than technical provisions	6,419,573	
25. Pension benefit obligations	8,668,817	
26. Deposits from reinsurers	-	
27. Deferred tax liabilities	2,123,601	
28. Derivatives	10,183,610	
29. Debts owed to credit institutions	8,838,454	
30. Financial liabilities other than debts owed to credit institutions	27,325,219	
31. Insurance and intermediaries payables	6,258,533	
32. Reinsurance payables	3,349,456	
33. Payables (trade, not insurance)	4,836,139	
34. Subordinated liabilities	12,737,707	
34.1 Subordinated liabilities not in BOF	36,950	
34.2 Subordinated liabilities in BOF	12,700,757	
35. Any other liabilities, not elsewhere shown	11,365,521	
Total other liabilities	102,106,628	
Total liabilities	**939,838,822**	
Excess of assets over liabilities	**63,579,605**	

On the following pages, the differences between IFRS values adjusted for the MVBS scope and MVBS values are explained further for each line item.

There were no changes made to the recognition and valuation bases or main estimations used for the valuation of assets, technical provisions, and other liabilities during the reporting period.

D.1 ASSETS

The asset classes described are the same as used in the MVBS. The aggregation is based on the nature and function of assets and their materiality for Solvency purposes. Unless stated otherwise, only valuation differences between "IFRS adjusted for MVBS scope" and "MVBS" values are discussed in this section.

D.1.1 Goodwill

Goodwill is an intangible asset that arises as the result of a business combination and which represents the economic value of assets that cannot be individually identified or separately recognized in a business combination.

Goodwill is not recognizable in the MVBS. Under IFRS, goodwill acquired in a business combination is recognized in the consolidated financial statements. Therefore, the difference relates to goodwill recognized in IFRS, while no goodwill is recognized in the MVBS.

D.1.2 Intangible assets

This line item includes intangible assets other than goodwill. Intangible assets are non-monetary assets without physical substance. They are only recognized in the MVBS when they are separable and there is evidence of exchange transactions for the same or similar assets, indicating it is saleable in the marketplace. They are measured at fair value with their market price.

Under IFRS, intangible assets are recognized when the criteria stated under IAS 38 are met and measured at amortized cost. The difference between IFRS and MVBS relates to intangible assets being recognized in IFRS, while they are not recognized in the MVBS.

D.1.3 Deferred tax assets

Deferred tax assets are those amounts of income tax recoverable in future periods which result from deductible temporary differences, carry-forward of unused tax losses, and tax credits.

Deferred taxes – except deferred tax assets arising from the carry-forward of unused tax losses or unused tax credits – are valued on the basis of the difference between the values ascribed to assets and liabilities recognized and valued in accordance with the Directive 2009/138/EC on the one hand, and the values ascribed to assets and liabilities as recognized and valued for tax purposes on the other hand.

The Allianz Group calculates deferred taxes on temporary differences reported in the MVBS by summing up deferred taxes under IFRS, according to IAS 12, and deferred taxes on revaluations with regard to the respective balance sheet items in the MVBS. This delivers deferred taxes on Solvency II values compared to the respective tax base.

Temporary differences between the Solvency II value of the assets and liabilities and their corresponding tax base as defined in IAS 12 are assessed consistently per balance sheet item. The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime.

The tax rates used in the calculation of the Allianz Group's deferred taxes are the applicable national tax rates. Changes to tax rates in the Czech Republic and Türkiye have been applied by 31 December 2023.

Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same taxation authority on the same taxable entity, and if a legally enforceable right to set off income tax assets against income tax liabilities exists.

Deferred tax assets and liabilities are not discounted.

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Table 23: Deferred tax assets and tax liabilities

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As of 31 December 2023	IFRS re-mapped to MVBS line items	Adjustment for scope
Investments	28,642,565	(12,922,989)
Insurance contract assets/liabilities	20,457,225	(4,382,379)
Other assets[2]	2,024,936	(943,468)
Intangible assets	150,486	(44,963)
Tax losses carried forward	1,837,123	(252,575)
Pensions and similar obligations	2,065,997	(117,747)
Other liabilities[2]	4,151,971	(1,208,077)
Total deferred tax assets	59,330,302	(19,872,199)
Effect of netting	(53,338,446)	16,902,013
Net deferred tax assets	**5,991,856**	**(2,970,187)**
Investments	20,265,532	(10,672,781)
Insurance contract assets/liabilities	27,535,827	(3,717,960)
Other assets[2]	2,564,329	(395,790)
Intangible assets	1,459,434	(819,185)
Pensions and similar obligations	627,909	(21,225)
Other liabilities[2]	3,009,017	(1,336,775)
Total deferred tax liabilities	55,462,047	(16,963,716)
Effect of netting	(53,338,446)	16,902,013
Net deferred tax liabilities	**2,123,601**	**(61,703)**
Net deferred tax assets (liabilities)	**3,868,255**	**(2,908,483)**

1_For collective investment undertakings, deferred taxes are presented on a net basis in line with pre-tax data.
2_Include deferred taxes from balance sheet reclassifications in the MVBS (e.g. receivables and payables to insurance contract assets/liabilities).

An amount of deferred tax assets after offsetting with deferred tax liabilities of € 2,128,415 thou in MVBS relates to balance sheet items and tax loss carryforwards which are expected to be reversed or used over a mid- to long-term period. Thereof, an amount of deferred tax assets after offsetting with deferred tax liabilities of € 665,795 thou in the MVBS relates to tax losses (e.g., in France, Germany, Luxembourg, and the United States) which are expected to be reversed over a period of less than ten years.

For tax losses carried forward of € 2,838,846 thou, deferred tax assets of € 704,489 thou were not recognized under IFRS because it is not probable that future taxable profit will be available. According to tax legislation, an amount of € 2,598,785 thou of these tax losses may be carried forward indefinitely and in unlimited amounts, whereas another € 240,060 thou will expire over the next 20 years if not utilized.

D.1.4 Pension benefit surplus

Pension benefit obligations include net obligations related to the employee pension schemes. The pension benefit surplus is the net surplus related to the employee pension schemes, if applicable according to the pension schemes. Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified

The fair value is primarily determined using the income approach or, in some cases, the market approach using market prices of comparable assets in markets that are not active. Fair values are either calculated internally and validated by external experts, or derived from expert appraisals with internal controls in place to monitor these valuations.

The difference between IFRS and MVBS values is due to the partially different measurement basis. Parts of property, plant and equipment held for own use are measured at amortized cost under IFRS, while they are shown at fair value in the MVBS.

D.1.6 Investments (other than assets held for index-linked and unit-linked funds)

Investments are measured at fair value for Solvency II purposes. When quoted prices in active markets are available for the valuation of investments, those prices are used for the measurement under Solvency II. An active market thereby follows the definition of IFRS 13, where an active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. An active market is a market where all of the following conditions exist:

- the items traded within the market are homogeneous,
- willing buyers and sellers can normally be found at any time, and
- prices are available to the public.

If quoted prices in active markets for the investments are not available, other valuation methods are used. These valuation techniques are consistent with the valuation techniques listed in IFRS 13 and in the Solvency II guidance and include the following:

- **Market approach:** prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **Cost approach:** amount that would currently be required to replace the service capacity of an asset (current replacement cost).
- **Income approach:** conversion of future amounts such as cash flows or income to a single current amount (present value technique).

In each MVBS line relating to investments, the valuation techniques used are described.

In general, the subsidiaries assume responsibility for assessing the fair values of assets and liabilities in compliance with Group guidelines. Estimates and assumptions are particularly significant when determining the fair value of financial instruments for which at least one significant input is not based on observable market data. The availability of market information is determined by the relative trading levels of identical or similar instruments in the market, with emphasis placed on information that represents actual market activity or binding quotations from brokers or dealers.

The degree of judgment used in measuring the fair value of financial instruments closely correlates with the level of non-market observable inputs. The Allianz Group uses a maximum of observable inputs and a minimum of non-market observable inputs to measure fair value. Observability of input parameters is influenced by various factors such as the type of financial instrument, whether a market is established for the particular instrument, specific transaction characteristics, liquidity, and general market conditions. If the fair value cannot be measured reliably, amortized cost is used as a proxy for determining fair values.

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Table 24: Inclusion of undertakings

	Regulation rule	Industry
1	Article 335 (1) (a) and (b) of the Delegated Regulation (EU) 2015/35	Insurance or reinsurance undertakings within the EEA, third-country insurance or reinsurance undertakings, insurance holding companies, m financial holding companies and ancillary services undertakings as well as special purpose vehicles
2	Article 335 (1) (d) of the Delegated Regulation (EU) 2015/35	Insurance or reinsurance undertakings within the EEA, third-country insurance or reinsurance undertakings, insurance holding companies, m financial holding companies that are not subsidiaries of the parent undertaking
3	Article 335 (1) (e) of the Delegated Regulation (EU) 2015/35	Holdings in related undertakings which are credit institutions, investment firms and financial institutions, alternative investment fund mana management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities
4	Article 335 (1) (f) of the Delegated Regulation (EU) 2015/35	All related undertakings, including ancillary service undertakings, other than those referred to in points (a) to (e)

1_Undertakings for collective investment in transferable securities (UCITS) are presented separately in the line item „Collective investments undertakings" and not in the line item „Holdings in related undertakings, includ

Fully consolidated entities under item 1 are included in the consolidated Group MVBS with their full granular MVBS based on Solvency II on a line-by-line basis.

The line item "Holdings in related undertakings, including participations" therefore consists of entities included in items 2 to 4. These are included, taking into account the materiality and proportionality principle as described in the following. According to Article 212 of the Directive 2009/138/EC, the participations are valued using quoted market prices in active markets. Where a valuation according to quoted market prices is not possible, the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's MVBS (adjusted equity method).

When calculating the participation value for undertakings other than insurance or reinsurance, and where the use of quoted market prices or the adjusted equity method is not feasible, the equity method can be used instead. Under this method, the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's IFRS balance sheet (where goodwill and other intangible assets are valued at zero). The Allianz Group applies the equity method for its non-insurance subsidiaries, as these do not report an MVBS to the Group. In case neither valuation according to quoted market prices nor the adjusted equity method is possible, and the undertaking is not a subsidiary undertaking as defined in Article 212 (2) of the Directive 2009/138/EC, quoted market prices in active markets for similar assets and liabilities with adjustments to reflect differences or alternative valuation methods can be used.

Renewable energy and infrastructure investments are measured at fair value in the MVBS using industry-specific valuation methods.

The difference of € 8,751,408 thou in the value of participations under IFRS of € 17,824,553 thou and MVBS of € 26,575,960 thou is driven by scope differences of € 18,161,407 thou and valuation differences of € (9,409,999) thou. Details on the main drivers for scope and valuation differences are disclosed in the following sections.

Scope differences

As described in the section "Scope of consolidation", (re)insurance undertakings within and outside the EEA, and (re)insurance and intermediate holdings (item a)), as well as non-regulated subsidiaries that deliver an MVBS as their treatment follows that of the respective parent (item f)), are fully consolidated in the Group MVBS. This, however, does not include all entities that are fully consolidated under IFRS. Rather, the following undertakings are recognized as holdings in related undertakings in the MVBS, leading to an increase in the value of the participations in the MVBS and to an increase in the "IFRS adjusted for MVBS scope" column of € 18,161,407 thou:

b) selected non-EEA (re)insurers that are included via the deduction and aggregation method,
c) entities in other financial sectors,
d) selected service entities, and
e) selected renewable energy and infrastructure investments (like e.g., wind parks).

Please refer to the section "Scope of consolidation" for further details.

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There is no difference between IFRS and MVBS values as equities are measured at their fair value under IFRS 9 and in the MVBS.

D.1.6.4 Bonds

This category includes government and corporate bonds, including collateralized securities. Government bonds are bonds issued by public authorities, e.g., central governments, supra-national government institutions, regional governments, or municipal governments. Corporate bonds include bonds issued by corporations and covered bonds, which are backed by cash flows from mortgages or public-sector loans. Collateralized securities comprise securities whose value and payments are derived from a portfolio of underlying assets. They mainly include asset-backed securities (ABS) and mortgage-backed securities (MBS). All financial assets as defined in IFRS 9 are measured at fair value in the MVBS.

The fair value is mainly determined using the market and the income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets. The income approach in most cases uses a present value technique, where either the cash flows or the discount curve is adjusted to reflect credit risk and liquidity risk.

With regards to the valuation in the MVBS, the difference between IFRS and MVBS values results from bonds classified within a held to collect business model and having contractual agreements that are solely principal and interest (SPPI). Under IFRS they are measured at amortized cost while they are measured at their fair value in the MVBS. All other bonds are measured at their fair value under IFRS 9 and in the MVBS.

D.1.6.5 Collective investment undertakings (Investment funds)

Investment funds are defined as undertakings for collective investment in transferable securities as defined in Article 1 (2) of the Directive 2009/65/EC, or an alternative investment fund as defined in Article 4 (1) of the Directive 2011/61/EU. Investment funds mainly include stock funds, debt funds, real estate funds, private equity funds, and associated investments funds. All financial assets as defined in IFRS 9 are measured at fair value in the MVBS.

The fair value of investment funds is determined by market prices, by using the net asset value or by mark-to-model approaches, depending on whether quoted prices in active markets are available.

There is no material difference between IFRS and MVBS values.

Subsidiaries that are collective investment undertakings in the meaning of Article 1 (40) Delegated Regulation (EU) 2015/35 are included in the Group MVBS in the position 7.5 "Collective investment undertakings", whereas those subsidiaries are fully consolidated in the Group's IFRS balance sheet. This disclosure difference is the key driver for the different values between "IFRS remapped to MVBS line items" and "IFRS adjusted for MVBS scope".

D.1.6.6 Derivatives

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked, settled at a future date and require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors. Derivatives are measured at fair value according to IFRS 9, for both IFRS and MVBS reporting, and their fair value is determined in accordance with IFRS 13.

The fair value is mainly determined based on the income approach using present value techniques and the Black-Scholes-Merton model. Primary inputs to the valuation include volatilities, interest rates, yield curves, and foreign exchange rates observable at commonly quoted intervals.

There is no difference between IFRS and MVBS values. Derivatives with positive values are reported on the asset side.

D.1.6.7 Deposits other than cash equivalents

Deposits other than cash equivalents include deposits other than transferable deposits, i.e., they cannot be used to make payments at any time and they are not exchangeable for cash or transferable deposits without any kind of significant restriction or penalty. Those short-term investments are measured at nominal amounts as the nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

All financial assets as defined in IFRS 9 are measured at fair value in the MVBS. The fair value for short-term deposits other than cash equivalents is determined at their nominal amount. Otherwise, the fair value is determined based upon the income approach.

There is virtually no difference between IFRS and MVBS values.

D.1.6.8 Other investments

Other investments include investments not covered by the investment positions described above. All financial assets as defined in IFRS 9 are measured at fair value in the MVBS.

D.1.9 Reinsurance recoverables

The valuation basis for reinsurance recoverables is different under IFRS and MVBS. For further details please refer to the section "D.2 Technical Provisions".

D.1.10 Deposits to cedants

Deposits to cedants include deposits relating to reinsurance accepted. Deposits to cedants are measured at fair value. The fair value is mostly determined using the income approach.

Whereas deposits to cedants are presented separately in MVBS, in IFRS they are included in the technical provisions. There are only minor differences between the IFRS and MVBS values resulting from a different measurement basis.

D.1.11 Insurance and intermediaries receivables

Insurance and intermediaries receivables include amounts due and past due for payment by policyholders, insurers, and others participating in the insurance business that are not included in cash inflows of technical provisions. Receivables from insurance and intermediaries are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, insurance and intermediaries receivables are measured at nominal value with an adjustment for the probability of default of the counterparty in both IFRS and MVBS, unless the market value materially deviates from the adjusted nominal value. In that case, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premium cash flows not yet due: While under IFRS they are included in the receivables, in the MVBS they are recognized within technical provisions.

D.1.12 Reinsurance receivables

Reinsurance receivables include amounts due and past due for payment by reinsurers which are linked to the reinsurance business but are not reinsurance recoverables. They might include receivables from reinsurers that relate to settled claims of policyholders or beneficiaries, payments in relation to other than insurance events, or settled insurance claims. Reinsurance receivables are generally measured at their nominal amount, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, reinsurance receivables are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. Then, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to amounts being included in the receivables under IFRS, while they are recognized within reinsurance recoverables in the MVBS.

D.1.13 Receivables (trade, not insurance)

Receivables (trade, not insurance) include amounts receivable from employees or various business partners and are not insurance related. They also include amounts receivable from public entities. Receivables (trade, not insurance) are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, receivables (trade, not insurance) are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. In that case, the market value is used in the MVBS.

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D.1.17 Any other assets, not elsewhere shown

Any other assets, not elsewhere shown include any assets not included in other balance sheet items. They mainly include deferred charges, but also other assets. They are generally measured at fair value or at nominal value, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Deferred charges are measured at their carrying amount under IFRS, while they are included at fair value in the MVBS. Depending on the nature of the item, other assets are measured at amortized cost or at fair value under IFRS, while they are included at fair value in the MVBS.

D.2 TECHNICAL PROVISIONS

The Allianz Group requires technical provisions for its companies to be calculated according to Articles 76 and 77 of the Directive 2009/138/EC, in order for technical provisions to be disclosed as part of the MVBS.

Technical provisions correspond to the current amount that Allianz would have to pay if it immediately transferred its (re)insurance obligations to another (re)insurance undertaking. Technical provisions are calculated as the sum of best estimate liabilities (BEL) plus a risk margin (RM), which are determined separately.

The matching adjustment to the relevant risk-free interest rate term structure according to Article 77b and the transitional measures on risk-free interest rates referred to in Article 308c of the Directive 2009/138/EC are not applied, whereas the volatility adjustment according to Article 77d of the Directive 2009/138/EC is used. Transitional measures referred to in the respective Article 308d were applied for the first time in 2020.

D.2.1 Technical provisions as of 31 December 2023

D.2.1.1 Overview

At the Group level, Allianz defines aggregated Solvency II lines of business (LoB) in line with the structure of the QRT S.02.01.

The following table shows the consolidated technical provisions on an aggregated Solvency II LoB basis for all entities in scope for the Non-Life and Life segments. The table provides technical provisions in scope of Solvency II. Differences in technical provisions between MVBS and IFRS are provided in the section "D.2.1.3 Valuation differences between IFRS and MVBS".

Table 25: Consolidated MVBS technical provisions by aggregated Solvency II LoB

€ thou

As of 31 December 2023	MVBS
Technical provisions calculated as a whole	-
Best estimate[1]	75,640,636
Risk margin[1]	3,314,395
Impact of transitionals	-
Technical provisions – non-life (excluding health)	78,955,031
Technical provisions calculated as a whole	-
Best estimate[1]	5,029,632
Risk margin[1]	214,748
Impact of transitionals	(4,304)
Technical provisions – health (similar to non-life)	5,240,075
Technical provisions – non-life	84,195,107
Technical provisions calculated as a whole	-
Best estimate[1]	33,651,998
Risk margin[1]	1,888,262
Impact of transitionals	(1,211,193)
Technical provisions – health (similar to life)	34,329,067
Technical provisions calculated as a whole	-
Best estimate[1]	340,537,777
Risk margin[1]	3,853,405
Impact of transitionals	(12,936,918)
Technical provisions – life (excluding health, index-linked and unit-linked)	331,454,264
Technical provisions calculated as a whole	-
Best estimate[1]	136,966,569
Risk margin[1]	1,641,544
Impact of transitionals	(580,951)
Technical provisions – index-linked and unit-linked	138,027,162
Technical provisions – life	503,810,493
Total	**588,005,600**

1_Before impact of transitional measures.

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Table 26:
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Table 27: Technical provisions and reinsurance recoverables by aggregated Solvency II LoB

€ thou

As of 31 December 2023
Technical provisions calculated as a whole
Best estimate[1]
Risk margin[1]
Impact of transitionals
Technical provisions – non-life (excluding health)
Technical provisions calculated as a whole
Best estimate[1]
Risk margin[1]
Impact of transitionals
Technical provisions – health (similar to non-life)
Technical provisions – non-life
Technical provisions calculated as a whole
Best estimate[1]
Risk margin[1]
Impact of transitionals
Technical provisions – health (similar to life)
Technical provisions calculated as a whole
Best estimate[1]
Risk margin[1]
Impact of transitionals
Technical provisions – life (excluding health, index-linked and unit-linked)
Technical provisions calculated as a whole
Best estimate[1]
Risk margin[1]
Impact of transitionals
Technical provisions – index-linked and unit-linked
Technical provisions – life
Total

1_Before impact of transitional measures.

Table 28: Details of technical provisions, net of reinsurance recoverables, by Solvency II LoB

€ thou

As of 31 December 2023
4. Motor vehicle liability insurance
5. Other motor insurance
6. Marine, aviation, and transport insurance
7. Fire and other damage to property insurance
8. General liability insurance
9. Credit and suretyship insurance
10. Legal expenses insurance
11. Assistance
12. Miscellaneous financial loss
26. Non-proportional casualty reinsurance
27. Non-proportional marine, aviation, and transport reinsurance
28. Non-proportional property reinsurance
Technical provisions – non-life (excluding health)
1. Medical expense insurance
2. Income protection insurance
3. Workers' compensation insurance
25. Non-proportional health reinsurance
Technical provisions – health (similar to non-life)
Technical provisions non-life
29. Health insurance
33. Annuities stemming from non-life insurance contracts and relating to health insurance obligations
35. Health reinsurance
Technical provisions – health (similar to life)
30. Insurance with profit participation
32. Other life insurance
34. Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations
36. Life reinsurance
Technical provisions – life (excluding health, index-linked and unit-linked)
31. Index-linked and unit-linked insurance
Technical provisions – index-linked and unit-linked
Technical provisions – life
Total

In the Non-Life segment, the largest contributions to total technical provisions come from Allianz France, Allianz Germany, Allianz Italy, AGCS, and Allianz Re. In the Life segment, the LoB with the largest share of technical provisions is insurance with profit participation. The main contributors are Allianz Germany, Allianz France, and Allianz Italy.

Compared to the previous reporting period, there were no material changes in the assumptions for the calculation of technical provisions.

Transitional measures on technical provisions were applied by the two German entities Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG. Transitional measures decreased the valu
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measures on technical provisions for the Non-Life business were applied in the LoB health (similar to non-life) and led to a decrease of € 4,304 thou in their value.

D.2.1.2 Changes in technical provisions compared to previous year

Changes in technical provisions, net of reinsurance recoverables, compared to the previous year, result from currency movements, the writing of new business, unwinding of in-force business, changes in economic assumptions, and non-economic and other changes. The line item "Acquired/divested business and change in scope" contains acquisitions or divestments, provided the business in question is in scope for MVBS reporting, as well as changes in the scope of MVBS reporting for existing business.

The following tables show the movements of technical provisions compared to the previous year, separated by Non-Life and Life aggregated Solvency II LoB.

Table 29: Non-Life consolidated MVBS (net of reinsurance) technical provision movements compared to previous year

€ thou

	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2022	65,348,507
Foreign exchange variance	(240,748)
Acquired/divested business and change in scope	2,018,481
Adjusted opening balance as of 31 December 2022	67,126,241
New business[1]	22,400,075
Unwinding of in-force (discounting & cash flow)[1]	(15,021,459)
Economic assumption changes	872,911
Non-economic changes	(1,262,800)
Other changes (including changes in premium provisions and risk margin)	(676,794)
Closing balance as of 31 December 2023	**73,438,174**

1_Excluding risk margin.

Table 30: Life consolidated MVBS (net of reinsurance) technical provision movements compared to previous year

€ thou

	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2022	464,201,776
Foreign exchange variance	(923,650)
Acquired/divested business and change in scope	125,740
Adjusted opening balance as of 31 December 2022	463,403,866
New business	23,314,554
Unwinding of in-force (discounting & cash flow)	(8,227,085)
Economic assumption changes	12,090,298
Non-economic changes	(4,926,242)
Other changes (including changes in risk margin)	13,078,418
Closing balance as of 31 December 2023	**498,733,809**

The movement in "acquired/divested business and change in scope" for non-life technical provisions mainly reflects the inclusion of the former book value deduction entities in the Solvency II scope of consolidation of € 1,953,929 thou. The line item "other changes" for life technical provisions mainly reflects the inclusion of the former book value deduction entities in the Solvency II scope of consolidation € 12,849,955 thou, the change in transitional measures on technical provisions (€ 1,636,563 thou), and model changes (€ (1,607,810) thou).

D.2.1.3 Valuation differences between IFRS and MVBS

The Allianz Group applies IFRS for insurance contracts.

Although the definitions of "best estimate" provided under IFRS and Solvency II are not identical, the theoretical concepts and calculation methods applied in the estimation process are the same, as is the judgment used in model selection and calibration. Consequently, under both regimes there is only one "company's best estimate" for all LoB, which takes into account quantitative as well as qualitative information.

The following table sets out the differences between IFRS and MVBS values:

Table 31: Valuation differences of technical provisions (scope and valuation)

€ thou

As of 31 December 2023	IFRS re-mapped to MVBS line items	A
Technical provisions calculated as a whole	-	
Best estimate[2]	85,995,812	
Risk margin[2]	1,572,692	
Impact of transitionals	-	
Technical provisions – non-life (excluding health)	87,568,504	
Technical provisions calculated as a whole	-	
Best estimate[2]	6,669,549	
Risk margin[2]	89,579	
Impact of transitionals	-	
Technical provisions – health (similar to non-life)	6,759,128	
Technical provisions – non-life	94,327,632	
Technical provisions calculated as a whole	-	
Best estimate[2]	42,270,067	
Risk margin[2]	791,747	
Impact of transitionals	-	
Technical provisions – health (similar to life)	43,061,814	
Technical provisions calculated as a whole	-	
Best estimate[2]	550,708,480	
Risk margin[2]	3,415,164	
Impact of transitionals	-	
Technical provisions – life (excl. health, index-linked and unit-linked)	554,123,644	
Technical provisions calculated as a whole	-	
Best estimate[2]	145,494,518	
Risk margin[2]	730,877	
Impact of transitionals	-	
Technical provisions – index-linked and unit-linked	146,225,395	
Technical provisions – life	743,410,853	
Other technical provisions	(6,291)	
Total	837,732,194	
Deferred acquisition costs (DAC)	597,631	
Total less DAC	**837,134,564**	

1_IFRS data adjusted for scope of MVBS-delivering entities.
2_Before impact of transitional measures.

The main differences between IFRS and MVBS values result from the following drivers:

- **Contract boundaries:** The definition of contract boundaries differs between Solvency II and IFRS.
- **Risk-free interest rates:** Distinct Solvency II and IFRS risk-free interest rate curves may arise from differences between the last liquid point or the ultimate forward rate.
- **Transitional deduction and volatility adjustment:** Under Solvency II, transitional deductions on technical provisions can be applied and a volatility adjustment is used. Transitional measures were applied by two German entities. Under IFRS, there is no corresponding deduction, but an illiquidity adjustment is used instead of the volatility adjustment. This fulfills a similar role but is calculated on company-individual data.
- **Risk margin:** The Allianz Group applies a similar methodology for the calculation of the risk adjustment as is used for the risk margin, with differences in the scope of risks and diversification effects included in the calculation and an additional lambda parameter

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Table 32: Reinsurance recoverables according to IFRS and MVBS

€ thou

As of 31 December 2023	IFRS re-mapped to MVBS line items	Adjustment for scope[1]
Non-life (excluding health)	11,377,377	(352,100)
Health (similar to non-life)	498,274	28,588
Technical provisions – non-life	11,875,651	(323,512)
Health (similar to life)	119,244	-
Life (excl. health, index-linked and unit-linked)	14,154,123	(13,770,275)
Life index-linked and unit-linked	4,881	360
Technical provisions – life	14,278,248	(13,769,915)
Total	**26,153,899**	**(14,093,427)**

1_IFRS data adjusted for scope of MVBS-delivering entities.

D.2.2 Calculation of technical provisions

D.2.2.1 General principles

Proportionality

The Actuarial function ensures that technical provisions are determined appropriately, using data, assumptions, and methods proportionate to the risk profile of the legal entity, taking into account the nature, scale, and complexity of the risks in question.

Materiality

The concept of materiality is an essential element in the calculation of technical provisions. It is reflected in the Allianz Group's materiality concept for technical provisions, which applies to the scope, valuation method, assumptions, and data quality. The materiality concept is used in model governance to ensure that actuarial models are appropriate for the calculation of technical provisions.

Expert judgment

In line with the above, the valuation of technical provisions for all LoB is a process that requires expert judgment in a number of areas – for example, regarding the credibility assigned to historical data, the extent to which prospective models can be relied on, and the appropriate extent to which uncertainty must be considered in an estimation. Regardless of the technique, judgment is required in making additions or adjustments to estimates in order to allow for circumstances hitherto not included and which need to be incorporated in the BEL – for example, binary events. Hence, expert judgment cannot be regarded separately from all other tasks performed by the Actuarial function. Rather, its role is to complement the statistical analysis performed, interpret the results obtained, and identify a solution in the event of any shortcomings.

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relevant risk-free interest rate term structure. This is required by the European Insurance and Pensions Authority, EIOPA.

For all existing businesses, the BEL are calculated at the valuation date. Their calculation is based on up-to-date and credible information as well as best-estimate assumptions, and performed using adequate, applicable, and relevant actuarial and statistical methods.

The cash-flow projection used in the calculation takes account of all cash inflows and outflows required to settle the insurance and reinsurance obligations over their lifetimes, including:

- future benefits (claims, maturity values, annuity payments, surrender values),
- future expenses (maintenance, servicing, overheads, commission, investment management), and
- future premiums.

The BEL for Non-Life and Health (similar to Non-Life) insurance obligations comprise claims and premium provisions and are calculated separately. Claims provisions comprise best estimates of claims reserves, including salvage and subrogation, as well as loss adjustment expenses. Best estimates of premium provisions are defined as the expected present value of future in- and outgoing cash flows, including future premium payments, future claims, and future expenses.

D.2.2.3 Reinsurance recoverables and special purpose vehicles

EIOPA guidelines stipulate that recoverables from reinsurance contracts or special purpose vehicles (SPVs) take account of expected losses due to counterparty default. This amount is called Counterparty Default Adjustment (CDA). There are no recoverables from special purpose vehicles.

The Allianz Group considers the risk mitigation effect of reinsurance in its calculations, even though the risk of counterparty default remains. The latter is considered separately and reinsurance recoverables are adjusted accordingly. Based on former calculations, the CDA at the Group level is immaterial compared to the amount of reserves ceded.

Claims provision analysis is performed separately for technical provisions, gross and net of reinsurance. This direct approach depends on the availability of appropriate ceded data.

However, simplification is possible to allow net analysis, which can be performed in the following ways:

- An indirect approach analyzes the difference between gross and net estimates. This approach is possible where appropriate net data is available.
- An even simpler approach looks at gross-to-net ratios. In this case, benchmark ratios are used.
- The third approach is to consider only case reserves for the ceded best estimates.

In case simplifications are used, the Actuarial function demonstrates and validates the appropriateness of the approach.

D.2.2.4 Risk margin

Solvency II requires an allowance for the cost of holding non-hedgeable risk capital. No risk margin is required for hedgeable financial risks, as these can be transferred to the capital markets.

The risk margin has replaced the calculation of costs of non-hedgeable risks (CNHR) and is required for non-hedgeable risks – the financial other than interest rate risk, insurance and operational risks that cannot be covered using capital market instruments.

The cost of capital reflects the return investors require from an insurer to provide the required regulatory capital. In line with Solvency II, the risk margin is calculated with a 6% cost of capital rate (CoC) after tax, and 100% capitalization of risk capital in line with Solvency II requirements.

Simplifications are always applied carefully when calculating the risk margin. The appropriateness of simplifications including underlying assumptions is analyzed, justified, and documented.

D.2.2.5 Methods and assumptions used for valuation

Specific to the LoB and the business context, the calculation of technical provisions is performed using an appropriate valuation method. This is crucial, as only an appropriate valuation method ensures that the nature and complexity of insurance risks are adequately addressed, and the limitations of the method are known. The choice between Life and Non-Life actuarial methodologies depends on the nature of the liabilities being valued and on the identification of risks that materially affect the underlying cash flows. In selecting the appropriate method, we consider, among other factors, the quality, quantity, and reliability of the available data and

company's investment strategy, as well as the current asset portfolio and allocation.

Inflation is considered for the valuation of technical provisions, and the risk arising from changing inflation rates is subject to a regular monitoring.

Transitional measures on technical provisions

Insurance and reinsurance undertakings may, subject to prior approval by their supervisory authority, apply transitional measures on technical provisions in accordance with Article 308d of the Directive 2009/138/EC. Transitional measures on technical provisions are based on the difference between the Solvency II technical provisions and the value of the liabilities based on previous regulations. The maximum portion deductible shall decrease linearly at the end of each year from 100% during the year starting from 1 January 2016 to 0% on 1 January 2032.

In the second quarter of 2020, Allianz was granted approval for the application of transitionals on technical provisions for Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG. Excluding the application of transitional measures for technical provisions has zero impact on the Allianz Group's Solvency II Capital Requirement but decreases eligible Own Funds and basic Own Funds by € 10,166,023 thou to € 89,558,120 thou and € 77,877,645 thou, respectively. Technical provisions increase by € 14,733,366 thou without the application of transitional measures for technical provisions.

Therefore, the Allianz Group's Solvency II capitalization ratio excluding transitional measures for technical provisions would have amounted to 206%. The minimum consolidated SCR (MCR) would have, in turn, decreased by € 840,461 thou to € 25,833,914 thou, and the corresponding eligible Own Funds to meet the MCR would have also declined to € 71,000,346 thou.

Volatility adjustment[1]

EIOPA permits applying a volatility adjustment for the unintended consequences of short-term volatility of capital requirements. The volatility adjustment is a function of the market yield spread from a weighted average portfolio of sovereign and corporate bonds over risk-free rate. It is based on a reference portfolio per currency and per country. The risk-adjusted currency spread is applied as an adjustment to the discount rate. An additional adjustment is added to the discount rate, if the risk-adjusted country spread is significantly higher than the risk-adjusted currency spread.

For the Non-Life business, the volatility adjustment was used for legal entities where the local regulator approved the application. The impact on the amount of Non-Life technical provisions as at year-end 2023 was a reduction of € 598,533 thou.

For the Life business, the volatility adjustment was applied to all businesses. The impact on the amount of Life technical provisions as at year-end 2023 was a reduction of € 1,368,548 thou.

A change in the volatility adjustment to zero would have increased the Allianz Group's Solvency II Capital Requirement by € 3,469,786 thou to € 46,954,436 thou, and its eligible Own Funds by € 939,569 thou to € 90,497,689 thou. A change in the volatility adjustment to zero would have increased technical provisions (net of reinsurance) and surplus funds, resulting in a negative impact on the MVBS excess of assets over liabilities of € 1,331,582 thou (net of tax). However, higher Group SCR and consequently higher Solo SCR contributions to the Group SCR would have reduced the deduction for unavailable Solo Own Funds at the Group level by € 2,271,145 thou. This was predominantly driven by Allianz Lebensversicherungs-AG. The SCR figures include impacts due to static and dynamic volatility adjustment (see section "E.4.2 Methodology underlying the internal model" for a description of the dynamic volatility adjustment methodology).

Therefore, the Allianz Group's Solvency II capitalization ratio without considering the volatility adjustment in addition to not considering transitional measures would have amounted to 193%. Not considering the volatility adjustment in addition to the exclusion of transitional measures would have decreased the minimum consolidated SCR (MCR) by € 113,719 thou to € 25,720,194 thou, and would have increased the corresponding eligible Own Funds to meet the MCR by € 865,516 thou to € 71,865,862 thou.

Non-economic assumptions

Non-economic assumptions such as mortality, morbidity, lapse rates, and expenses are determined by the respective business units, based on their best estimates as at the valuation date. Best-estimate assumptions are set by considering past, current and expected future experience.

For Life business, future expected changes are taken into account in best-estimate assumptions only when sufficient evidence exists and the changes are reasonably certain. The crediting assumption

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1_Without transitional measures for technical provisions.

D.3 OTHER LIABILITIES

The classes of other liabilities described are the same as those used in the MVBS. The aggregation is based on the nature and function of the liabilities and their materiality for solvency purposes. Unless stated otherwise, only valuation differences between "IFRS adjusted for MVBS scope" and "MVBS" values are discussed in this section.

D.3.1 Contingent liabilities

Liabilities that are both contingent and material have to be recognized in the MVBS. Contingent liabilities are measured at the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure. Under IFRS, contingent liabilities are not recognized in the balance sheet but disclosed in the notes to the consolidated financial statements, using a best estimate, according to IAS 37.

The contingent liabilities recognized mainly result from the following issues:

- possible obligations resulting from loss transfer agreements or potential tax liabilities and other liabilities,
- a negative participation value of an entity not considered in the MVBS and a future payment obligation of the investor to balance this negative value is assumed.

If the maturity of guarantees is uncertain or the amount of expected capital payments is not material, the recognized contingent liabilities are not discounted with the basic risk-free interest rate term structure.

D.3.2 Provisions other than technical provisions

Provisions other than technical provisions refer to liabilities of uncertain timing and amount, excluding those reported under "Pension benefit obligations". Provisions other than technical provisions are recognized as liabilities (assuming a reliable estimate can be made) when they are present obligations resulting from past events and it is probable that an outflow of resources comprising economic benefits will be required to settle the obligations. These include e.g., staff-related provisions, provisions for stock-based compensation, restructuring provisions, and provisions for legal expenses.

The provisions are valued according to IAS 37 and IFRS 2, which is in line with the valuation required under Solvency II. IAS 37 requires using a best estimate for the said provisions. Therefore, there are no material differences between IFRS and MVBS values.

D.3.3 Pension benefit obligations

Pension benefit obligations include the total net obligations related to the employee pension schemes (where applicable in accordance with the national pension schemes). Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. Pension benefit obligations are measured in accordance with IAS 19 as the Allianz Group considers the valuation method according to IAS 19 to be the most appropriate valuation under Solvency II.

The plans may vary from country to country due to the different legal, fiscal, and economic environments.

Risks typically associated with defined benefit plans are biometric risks such as longevity, disability, and death, as well as economic risks such as interest rates, inflation, and compensation increases. New plans are primarily based on contributions and may include, in some cases, guarantees such as the preservation of contributions or minimum interest rates.

D.3.3.1 Overview

Each of the pension plans in Germany, the U.K., and Switzerland contributes more than 5% to the Allianz Group's defined benefit obligation or its plan assets. As the Allianz Retirement and Death Benefits Fund in the U.K. closed from 1 July 2015 to future accrual and the plans in Switzerland are nearly negligible from a risk perspective, except a minor liquidity risk due to the "Freizügigkeitsleistung", only the

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increases are linked to inflation. In AVK, the complete surplus share of the retirees is used to increase their pension.

The period in which a retirement benefit can be drawn is usually between the ages of 60 and 67. Disability benefits are granted until retirement pension is paid. In the case of death under the previous plans, surviving dependents normally receive 60% (widow/widower) and 20% (per child) of the original employee's pension, in total not to exceed 100%. Under the "My Allianz Pension" plan, the surviving dependents receive the capital accrued.

Additionally, the Allianz Group offers a deferred compensation program, "Pensionszusage durch Entgeltumwandlung (PZE)", for active employees. Within some boundaries they convert at their discretion parts of their gross income and, in exchange, receive a pension commitment of equal value. PZE is qualified as a defined benefit plan with small risk exposure.

D.3.3.2

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Table 33: Changes in defined benefit plans

€ thou

Balance as of 1 January 2023	
Current service costs	
Interest expenses	
Interest income	
Other	
Expenses recognized in the consolidated income statement	
Actuarial (gains)/losses due to	
Changes in demographic assumptions	
Changes in financial assumptions	
Experience adjustments	
Return on plan assets greater/(less) than interest income on plan assets	
Change in effect of asset ceiling in excess of interest	
Remeasurements recognized in the consolidated statement of comprehensive income (before deferred taxes)	
Employer contributions	
Plan participants' contributions	
Benefits paid	
Acquisitions and divestitures	
Settlement payments/assets distributed on settlement	
Foreign currency translation adjustments	
Changes in the consolidated subsidiaries of the Allianz Group	
Balance as of 31 December 2023[2]	
thereof assets	
thereof liabilities	
Thereof allotted to:	
Germany	
United Kingdom	
Switzerland	

1_The asset ceiling is determined by taking into account the reduction of future contributions.
2_As of 31 December 2023, € 5,335 mn of the defined benefit obligation is wholly unfunded, while € 17,241 mn is wholly or partly funded.

As of 31 December 2023, post-retirement health benefits were immaterial.

Based on the estimated future cash flows of € 1,058,358 thou for 2024, € 988,827 thou for 2025, € 1,035,365 thou for 2026, € 1,087,465 thou for 2027, € 1,108,842 thou for 2028, and € 5,584,793 thou for 2029 – 2033, the weighted duration of the defined benefit obligation is 13.9 years. Based on the liability profiles of the defined benefit obligation and on the regulatory funding requirements, the Allianz Group uses stochastic asset liability models to optimize the asset allocation from a risk-return perspective.

Due to a well-diversified portfolio of approximately 132,000 plan participants, no reasonable uncertainty is expected with regard to future cash flows that could affect the liquidity of the Allianz Group. The following chart shows the asset allocation:

Table 34: Asset allocation of plan assets

€ thou

As of 31 December 2023		in %
Equity securities		
Quoted	1,444,035	10.0
Non-quoted	43,374	0.3
Debt securities		
Quoted	3,232,594	22.4
Non-quoted	2,197,419	15.2
Real estate[1]	**909,864**	**6.3**
Annuity contracts[1,2]	**5,208,350**	**36.1**
Life insurance investment products[1]	**1,440,166**	**10.0**
Other[3]	**(30,960)**	**(0.2)**
Total	**14,444,842**	**100.0**

1_Real estate, annuity contracts, and life insurance investment products are generally non-quoted.
2_Includes as of 31 December 2023 € 608 mn in the United Kingdom due to buy-ins.
3_Includes as of 31 December 2023 € (305) mn in the U.K. due to gilt repurchase agreements within the Fund's gilt portfolios. The loan leg of this structure, which is used to hedge the interest rate and inflation risk of the Fund's liabilities efficiently, is treated as a negative cash balance.

The bulk of the plan assets are held by Allianz Versorgungskasse VVaG, Munich, which is not part of the Allianz Group. Plan assets do not include any real estate used by the Allianz Group, and include only € 4,675 thou of its own transferable financial instruments.

In addition to the plan assets of € 14,444,842 thou, the Allianz Group has dedicated assets at the Group level amounting to € 8.7 bn as of 31 December 2023, which are likewise managed according to Allianz ALM standards.

The assumptions for the actuarial computation of the defined benefit obligation and the recognized expenses depend on the circumstances in the country where the plan has been established.

The calculations are based on current actuarially calculated mortality tables, projected turnover depending on age and length of service, and internal Allianz Group retirement projections. Although this represents the best estimate as of today, considering a further increase in life expectancy could be reasonable. The weighted average life expectancy of a currently 65-year-old female plan participant is about 89.3 years, and of a currently 65-year-old male plan participant about 87.4 years. An increase in life expectancy by one year would lead to an increase of the defined benefit obligation by € 519,228 thou.

The weighted average values of the assumptions for the Allianz Group's defined benefit plans used to determine the defined benefit obligation and the recognized expenses are as follows:

Table 35: Assumptions for defined benefit plans

%

As of 31 December 2023	
Discount rate	**3.2**
This includes the following country rates:	
Germany	
long duration	3.2
short duration	3.2
United Kingdom	4.5
Switzerland	1.5
Rate of compensation increase	**1.9**
Rate of pension increase	**2.2**
Rate of medical cost trend	**5.6**

The recognized expenses are recorded based on the assumptions of the corresponding previous year.

The discount rate assumption is the most significant risk for the defined benefit obligation. It reflects market yields at the balance sheet date of high-quality fixed-income investments corresponding to the currency and duration of the liabilities. In the eurozone, the decision for the discount rate is based on AA-rated financial and corporate bonds, and a standardized cash flow profile for a mixed population.

The range for the sensitivity calculations was derived by analyzing the average volatility over a five-year period.

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respective value in the MVBS, which concern mid- to long-term balance sheet items.

D.3.6 Derivatives

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked, settled at a future date and require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivatives are measured at fair value according to IFRS 9, for both IFRS and MVBS reporting, and their fair value is determined in accordance with IFRS 13. The fair value of the derivatives is usually determined using the income approach. Valuation techniques applied for the income approach mainly include discounted cash flow models as well as the Black-Scholes-Merton model. The main observable input parameters include volatilities, yield curves observable at commonly quoted intervals, and credit spreads observable in the market.

There is no difference between IFRS and MVBS values. Derivatives with negative values are reported on the liability side without taking into account adjustments for own credit standing.

D.3.7 Debts owed to credit institutions

Debts owed to credit institutions refer to debt, such as mortgages and loans, toward credit institutions (banks etc.). Bonds held by credit institutions are excluded, as it is not possible for the entity to identify all the holders of the bonds it has issued. Subordinated liabilities are also excluded. All financial liabilities as defined in IFRS 9 are measured at fair value in the MVBS without taking into account adjustments for own credit standing.

Fair value is based on market prices, if available. For other liabilities to banks, fair value is derived mainly based on an income approach using future cash flows discounted with risk-specific interest rates. The main non-market-observable inputs include credit spreads. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

According to IFRS, debts owed to credit institutions are generally measured at amortized cost using the effective interest method, unless they are designated as "at fair value through profit or loss".

The difference between IFRS and MVBS results from the different approaches used: generally measurement at amortized cost under IFRS; and measurement at fair value without taking into account adjustments for own credit standing in the MVBS. For the calculation of the credit spreads used for the valuation of financial liabilities, please refer to the section "D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities".

D.3.8 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions include certificated liabilities and liabilities from cash pooling, as well as other liabilities to customers. In the MVBS, all financial liabilities as defined in IFRS 9 are valued at fair value without taking into account adjustments for own credit standing. The fair value is usually determined through the market approach, using quoted market prices, and through the income approach, using future cash flows discounted with risk-specific interest rates. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

According to IFRS, financial liabilities other than debts owed to credit institutions are generally measured at amortized cost using the effective interest method, unless they are designated as "at fair value through profit or loss".

The difference between IFRS and MVBS results from the different approaches used: generally measurement at amortized cost under IFRS and measurement at fair value without taking into account adjustments for own credit standing in the MVBS. For the calculation of the credit spreads used for the valuation of financial liabilities, please refer to the section "D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities".

D.3.9 Insurance and intermediaries payables

Insurance and intermediaries payables refer to amounts due and past due for payment to policyholders, insurers, and others participating in the insurance business, but are not technical provisions. They include

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D.3.11 Payables (trade, not insurance)

Payables (trade, not insurance) include the total amount of trade payables, including amounts due to employees, suppliers, etc., and are not insurance related. They also include amounts owed to public entities. Under IFRS, payables are generally recognized with their settlement amount, which is also considered to be the market value.

There is no material difference between IFRS and MVBS values.

D.3.12 Subordinated liabilities

Subordinated liabilities are debts that rank after other debts when the entity is liquidated. Subordinated liabilities are measured at fair value in the MVBS without taking into account subsequent changes to own credit standing.

The fair value is primarily determined based on the market approach using quoted market prices and on the income approach using deterministic discounted cash-flow models.

The difference between IFRS and MVBS relates to the measurement at amortized cost under IFRS and the measurement at fair value without taking into account adjustments for own credit standing in the MVBS. Additionally, the issued undated subordinated bonds that are classified as shareholders' equity under IFRS are considered as subordinated liabilities for MVBS purposes.

D.3.13 Any other liabilities, not elsewhere shown

Any other liabilities, not elsewhere shown include liabilities not included in other balance sheet items – such as liabilities from puttable equity instruments, but also other liabilities and deferred income. These are generally measured at fair value or at nominal value. The nominal value is considered to be a good proxy for the fair value within the materiality and proportionality principles.

Any other liabilities, not elsewhere shown that are not measured at fair value are measured at amortized cost under IFRS, while they are included at fair value in the MVBS.

D.3.14 Leasing

D.3.14.1 General description, recognition and valuation

There is generally no valuation difference for other leasing assets and the finance lease obligation between MVBS and IFRS. The usual leasing assets – property, plant and equipment or lease receivables – are included in the respective balance sheet line items. Please refer to the respective valuation sections for those assets.

The Allianz Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Furthermore, the Allianz Group does not recognize right-of-use assets and lease liabilities for car leases. The expenses relating to these leasing contracts are expensed on a straight-line basis over the lease term.

Allianz Group as lessee

Under IFRS 16, the Allianz Group recognizes right-of-use assets and lease liabilities for most leases.

The carrying values of the right-of-use assets, recognized by the lessee under IFRS 16, are considered to be a proxy of the fair value for Solvency II purposes. The IFRS 16 value, which is the present value of the lease payments, is considered equivalent to the valuation for Solvency II purposes.

The Allianz Group as lessor – finance lease

Assets held under a finance lease are recognized in the IFRS and Solvency II balance sheets as a lease receivable in the amount of the net investment in the lease:

Minimum lease payments (sum of all lease payments and guaranteed residual value)
+ unguaranteed residual value
= gross investment in the lease
discounted at interest rate implicit in lease
= net investment in the lease
+ initial direct costs
= amount recognized as an asset

Please refer to the section "D.1.8 Loans and mortgages" for additional information on the valuation of these assets for Solvency purposes.

Table 37: Operating leases – maturities for the future minimum lease payments

€ thou

As of 31 December 2023	
One year and less	1,109,830
Between 1 and up to 2 years	947,734
Between 2 and up to 3 years	855,279
Between 3 and up to 4 years	764,575
Between 4 and up to 5 years	501,543
More than 5 years	1,730,441
Total	**5,909,401**

D.4ALTERNATIVE METHODS FOR VALUATION

Information on alternative valuation methods used can be found in the respective sections on valuation for Solvency purposes for each class of assets and liabilities.

D.5 ANY OTHER INFORMATION

D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities

In the internal model, the credit spread curves used for valuation and risk purposes are derived from fitted yield curves based on benchmark bond portfolios by using an industry standard Nelson-Siegel model. The credit spread curves are calculated as the difference between the credit yield curve (for example, government bonds) and the base curve, which is the EIOPA risk-free rate curve.

D.5.2 Other material information

All material information regarding the valuation of assets, technical provisions, and other liabilities for Solvency purposes has been addressed in the previous sections.

CAPITAL MANAGEMENT



E.1 OWN FUNDS

E.1.1 Objectives, policies, and processes

One of the core objectives under Allianz's strategy is to maintain the Group's financial strength. Capital is a central resource that supports multiple activities across the entire Allianz Group, with the Group's risk-bearing capacity providing a foundation for its long-term viability and, by extension, the trust of our customers.

Allianz applies an integrated capital management framework, taking into account the risk appetite and risk capital allocation across the Group. Capital management is designed to protect the Group's Own Funds base and support effective capital management at Group level in line with the Group Risk Policy. Both risk considerations and Own Funds needs are integrated into management and decision-making processes through the attribution of risk and allocation of Own Funds to the various segments, lines of business, and investments.

The company has formalized and clarified its capital management strategy in its capital management policy. The core tenet of the capital management approach is the consideration of Own Funds as a Group resource to be held centrally by Allianz SE and to be virtually allocated top-down to those operating entities, businesses, or products earning the highest returns over cost of capital. This approach has the following implications for physical capital (Own Funds) allocation:

- Fungibility of capital is maximized through the central pooling of capital and risks.
- Locally held capital is limited to the minimum regulatory requirement (and rating agency requirements, where applicable) – plus an adequate volatility buffer – and any excess capital is up-streamed to Allianz SE.

The current liquidity plan and solvency projections reflect all planned changes in Own Funds for the next three years. A strategic liquidity reserve is held centrally by Allianz SE and is available as a contingent source of capital for related undertakings, should the need for local capital increase arise.

There were no material changes over the reporting period with regard to objectives, policies, and processes employed by Allianz for managing its Own Funds.

E.1.2 Scope of consolidation

For a detailed description of the scope of consolidation, please refer to chapter "D Valuation for Solvency Purposes".

E.1.3 Compilation process for eligible Own Funds

The Allianz Group's eligible Own Funds are composed of eligible Own Funds of EEA and non-EEA entities included with a fully consolidated MVBS, the sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS[1] management companies as well as institutions for occupational retirement provisions, and the equivalent Own Funds of entities included via the deduction and aggregation (D&A) method. Group solvency is calculated by using a combination of method 1 and method 2, where method 2 refers to entities included in the Group via the D&A method. Entities included in the Group via the D&A method are Allianz Life Insurance Company of North America[2], Allianz Risk Transfer (
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1_Undertakings for collective investments in transferable securities.

2_The Group supervisor approved the inclusion via D&A for Allianz Life Insurance Company of North America, including Allianz Life Insurance Company of Missouri and Allianz Life Insurance Company of New York.

Figure 4: Own Funds as defined by Solvency II

		Own Funds relating to entities delivering a fully consolidated MVBS				Sectoral Own Funds Equivalent Own Funds
		Available to meet consolidated ...		Eligible to meet consolidated ...		
		SCR	MCR	SCR	MCR	
Basic Own Funds	(1)	(3)	(4)	(5)	(6)	
Ancillary Own Funds	(2)					
Sectoral Own Funds / Equivalent Own Funds						(7) (8) (9)
Eligible Group Own Funds to meet Group SCR	(10)			(5)	+	(7) (8) (9)

The following figure illustrates the Own Funds compilation process showing subtotals as defined above. The focus in the Allianz Group's capital markets communication is generally on the eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR (10).

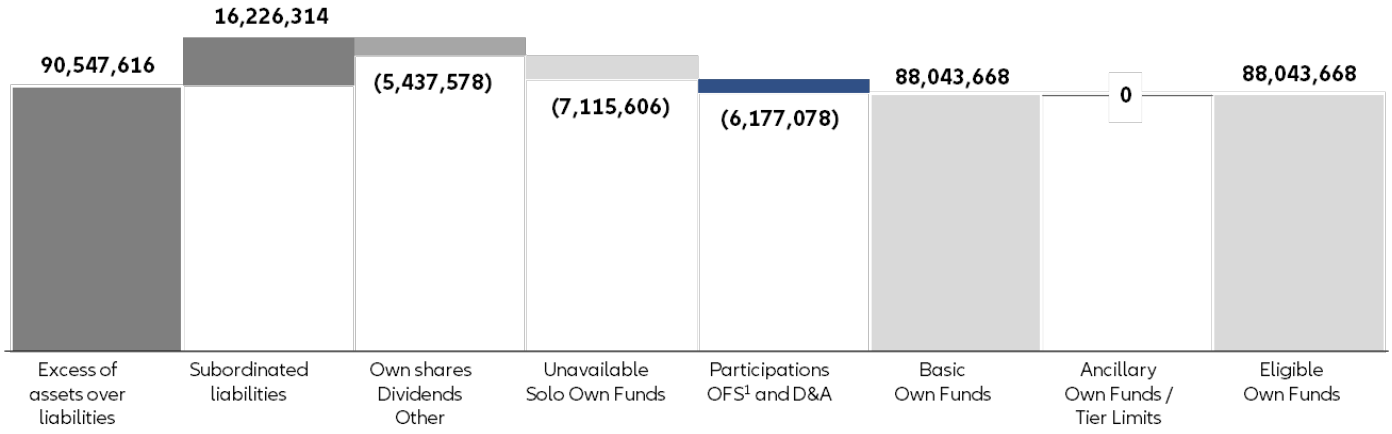
Transitional measures for technical provisions

Eligible Own Funds as of 31 December 2023 included the impact from the application of transitional measures for technical provisions of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG. Our general capital steering will continue to focus on the Solvency II capitalization ratio excluding the

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Figure 5: Illustration of the compilation process for eligible Own Funds

€ thou



Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A)	**88,043,668**
+ Sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies	**2,978,525**
+ Sectoral Own Funds of Institutions for occupational retirement provisions	**1,545,474**
+ Equivalent Own Funds from undertakings included via the D&A method	**7,156,475**
Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via the D&A)	**99,724,143**

1 OFS = Other financial sectors, including credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies, as well as institutions for occupational retirement provisions.

Further details on the compilation of the eligible Own Funds shown above are disclosed in the following sections.

E.1.4 Reconciliation between IFRS and MVBS excess of assets over liabilities

The MVBS excess of assets over liabilities amounted to € 90,547,616 thou, whereas the IFRS excess of assets over liabilities amounted to € 63,579,605 thou. The difference of € 26,968,012 thou was largely attributable to six key drivers:

(1) IFRS balance sheet items not recognized in the MVBS (e.g., goodwill),
(2) revaluation to fair value of assets and liabilities that are valued at amortized cost under IFRS (such as real estate and loans),
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The following table discloses quantitative details on these drivers. They have been compiled using the "IFRS adjusted for MVBS scope" balance sheet.

Table 38: Reconciliation between IFRS and MVBS excess of assets over liabilities

€ thou

As of 31 December 2023	
IFRS excess of assets over liabilities	**63,579,605**
(1) Goodwill and intangible assets	(11,845,627)
Deferred acquisition costs	(529,393)
(2) Property (before PHP and tax)	4,038,006
Loans and mortgages (before PHP and tax)	1,053,917
(3) Subordinated liabilities[1]	(3,551,009)
(4) Technical provisions net of reinsurance recoverables	71,616,550
(5) Risk margin	(2,862,129)
(6) Insurance and intermediaries receivables and payables	(5,675,565)
(7) Deposits to cedants and from reinsurers	(1,554,934)
(8) Participations[2]	(9,409,999)
(9) Deferred taxes	(13,477,626)
Other	(834,179)
MVBS excess of assets over liabilities	**90,547,616**

1_Includes Tier 1 restricted subordinated bonds that are disclosed in IFRS shareholder's equity but remain a liability in the MVBS presentation. See detailed explanations in the chapter "D Valuation for Solvency Purposes".

2_See detailed explanations in the chapter "D Valuation for Solvency Purposes".

A line-by-line description of the differences between IFRS and MVBS can be found in chapter "D Valuation for Solvency Purposes".

E.1.5 Basic Own Funds (after deductions) and available Own Funds

Basic Own Funds are based on the excess of assets over liabilities, amounting to € 90,547,616 thou, which is derived from the consolidated MVBS of all fully consolidated entities. The consolidation is done according to IFRS accounting consolidation rules for entities in scope of MVBS and Own Funds reporting. Adjustments are made to the accounting consolidation data, according to Solvency II rules, with regard to the recognition and valuation of balance sheet items, as well as with regard to the scope of consolidation.

More precisely, any intra-group transactions between the entities delivering a fully consolidated MVBS are eliminated. To the extent that there are any intra-group transactions delivering a fully consolidated MVBS entities with entities from other financial sectors, or with entities included via D&A, which would lead to a double recognition of Own Funds in the Group, these intra-group transactions are eliminated as well. The consolidation process outlined above ensures the elimination of double use of eligible Own Funds.

In a second step, subordinated liabilities that qualify as basic Own Funds, amounting to € 16,226,314 thou, were added to the consolidated excess of assets over liabilities. These subordinated liabilities almost exclusively consisted of subordinated bonds issued or guaranteed by Allianz SE, which are classified as Tier 1 restricted or Tier 2 basic Own Funds, including Solvency-II-compliant instruments, as well as instruments included as eligible Own Funds under transitional rules. Deductions from the excess of assets over liabilities were made with regard to the foreseeable dividend and distributions of Allianz SE amounting to € 5,373,379 thou, own shares of Allianz SE amounting to € 63,002 thou, restricted Own Funds items relating to ring-fenced funds amounting to € 13 thou and for Own Funds from the financial statements that should not be represented by the reconciliation reserve and did not meet the criteria to be classified as Solvency II Own Funds amounting to € 1,184 thou.

Solo Own Funds which are unavailable to the Group reduced basic Own Funds by a further € 7,115,606 thou. This reduction was mainly driven by the unavailable surplus funds of Allianz Lebensversicherungs-AG and Deutsche Lebensversicherungs-AG, the unavailable amount of net deferred tax assets of Allianz of America Inc., and the unavailable non-controlling interests of Unicredit Allianz Vita S.p.A., Appia Investments S.r.l, Allianz Ayudhya Assurance Public Company Limited, EASTSIDE Joint Venture GmbH & Co. KG, and Columbia REIT – 333 Market Street LP.

Since the first quarter of 2018, as required by BaFin in the context of the D&A approval for Allianz Life Insurance Company of North America (Allianz Life US), the Allianz Life US equivalent Own Funds have to be reduced by 50% of the Risk-Based-Capital Company-Action-Level (RBC CAL) requirement within the Group calculation. In the fourth quarter of 2023, this deduction decreased the Group Own Funds by € 1,107,785 thou.

Further deductions amounting to € 6,177,078 thou were made for participations in credit institutions, investment firms and financial

Table 39: Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A)

€ thou

As of 31 December 2023	Total
Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the consolidated SCR	88,043,668
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the minimum consolidated SCR	81,334,461

Our eligible Own Funds to meet the minimum consolidated SCR amounted to € 81,334,461 thou and exceeded the minimum consolidated SCR amounting to € 26,674,374 thou.

E.1.7 Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR

Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR amounted to € 99,724,143 thou. They comprised sectoral Own Funds of credit institutions, investment firms and financial institutions, alternativ companie institution € 1,545,47 the D&A r Our unrestricte € 8,841 th Equiv consisted

Table 40: Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A)

€ thou

As of 31 December 2023	Total
Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR	99,724,143
in % of total	100.0

E.1.8 Structure, amount, and quality of basic Own Funds (after deductions)

The Allianz Group's basic Own Funds (after deductions) amounted to € 88,043,668 thou and consisted of € 70,241,100 thou in Tier 1 unrestricted Own Funds, € 5,758,486 thou in Tier 1 restricted Own Funds, € 10,434,054 thou in Tier 2 Own Funds, and € 1,610,028 thou in Tier 3 Own Funds.

Tier 1 unrestricted Own Funds mainly represented ordinary share capital and share premium of Allianz SE amounting to € 29,207,506 thou, the available part of the surplus funds amounting to € 8,827,988 thou (mainly relating to Allianz Lebensversicherungs-AG, Allianz Private Krankenversicherungs-AG, and Allianz Vie S.A.), the reconciliation reserve amounting to € 37,086,460 thou, the available part of the minority interests amounting to € 1,096,061 thou, and capital contributions reported by Allianz Global Life dac, Allianz Re Dublin dac, Darta Saving Life Assurance dac and Allianz p.l.c. as "other Own Funds approved by supervisory authority" amounting to € 201,348 thou.

The reconciliation reserve represents the residual of excess of assets over liabilities (€ 90,547,616 thou) after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, minority interests, own shares of Allianz SE (€ 63,002 thou), and foreseeable dividends and distributions of Allianz SE (€ 5,373,379 thou).

Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds amounted to € 1,184 thou.

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Table 41: Breakdown of basic Own Funds (after deductions) 2023

€ thou

As of 31 December 2023	Total
Ordinary share capital (gross of own shares)	1,169,920
Share premium account related to ordinary share capital	28,037,586
Surplus funds; thereof:	12,096,566
Non-available surplus funds at Group level	3,268,578
Reconciliation reserve[1]	37,086,460
Subordinated liabilities	16,226,314
An amount equal to the value of net deferred tax assets; thereof:	2,128,415
The amount equal to the value of net deferred tax assets not available at Group level	481,710
Other items approved by supervisory authority as basic Own Funds not specified above	201,348
Minority interests	4,390,928
Non-available minority interests at Group level	3,365,319
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	(1,184)
Subtotal	101,336,352
Deductions for participations in other financial sector undertakings	(3,809,144)
Deduction for participations when using D&A or combination of methods	(2,367,934)
Total non-available Own Funds items	(7,115,606)
Total deductions	**(13,292,684)**
Basic Own Funds (after deductions)	**88,043,668**

1_The reconciliation reserve represents the residual of excess of assets over liabilities after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value interests, own shares, foreseeable dividends, and the adjustment for restricted Own Funds items relating to matching adjustment portfolios and ring-fenced funds.

Table 42: Breakdown of basic Own Funds (after deductions) 2022

€ thou

As of 31 December 2022	Total
Ordinary share capital (gross of own shares)	1,169,920
Share premium account related to ordinary share capital	28,035,066
Surplus funds; thereof:	11,838,780
Non-available surplus funds at Group level	3,681,916
Reconciliation reserve[1]	31,244,194
Subordinated liabilities	14,792,184
An amount equal to the value of net deferred tax assets; thereof:	2,350,396
The amount equal to the value of net deferred tax assets not available at Group level	1,109,145
Other items approved by supervisory authority as basic Own Funds not specified above	150,348
Non-available minority interests at Group level	2,427,503
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	(958)
Subtotal	89,579,928
Deductions for participations in other financial sector undertakings	(3,559,833)
Deduction for participations when using D&A or combination of methods	(605,890)
Total non-available Own Funds items	(7,218,565)
Total deductions	**(11,384,288)**
Basic Own Funds (after deductions)	**78,195,640**

1_The reconciliation reserve represents the residual of excess of assets over liabilities after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the val
shares, foreseeable dividends, and the adjustment for restricted Own Funds items relating to matching adjustment portfolios and ring-fenced funds.

The classification into tiers follows the criteria set out in Articles 93 to 96 of the Directive 2009/138/EC, as well as in Articles 69 to 78 of the Delegated Regulation (EU) 2015/35. Ordinary share capital (paid in), share premium related to ordinary share capital, surplus funds, minority interests, and the reconciliation reserve are classified as Tier 1 unrestricted Own Funds; the amount corresponding to the value of net deferred
liabilities
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Table 43: Subordinated bonds outstanding as of 31 December 2023 – counted under transitional rules

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Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity date
Allianz SE, Munich	2014	EUR	1,500,000	1,486,684	3.375	1 restricted	Perpetual
Unicredit Allianz Vita S.p.A., Milan	2003	EUR	45,000	45,013	6-months Euribor + 140 bps	1 restricted	Perpetual

All instruments that are counted as eligible Own Funds under transitional rules are subordinated bonds or loans that did qualify as eligible Own Funds under Solvency I as per year-end 2015.

Table 44: Subordinated bonds outstanding as of 31 December 2023 – not counted under transitional rules

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Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity d
Allianz SE, Munich	2015	EUR	1,500,000	1,460,798	2.241	2	7 July 2
	2016	USD	1,500,000	997,432	3.875	2	Perpe
	2017	EUR	1,000,000	958,168	3.099	2	6 July 2
	2017	USD	600,000	528,072	5.100	2	30 January 2
	2019	EUR	1,000,000	877,019	1.301	2	25 September 2
	2020	EUR	1,000,000	865,655	2.121	2	8 July 2
	2020	EUR	1,250,000	1,075,830	2.625	1 restricted	Perpe
	2020	USD	1,250,000	1,074,427	3.500	1 restricted	Perpe
	2021	EUR	1,250,000	1,065,196	2.600	1 restricted	Perpe
	2021	USD	1,250,000	1,045,110	3.200	1 restricted	Perpe
	2022	EUR	1,250,000	1,207,397	4.252	2	5 July 2
	2022	EUR	1,250,000	1,257,828	4.597	2	7 September 2
	2023	EUR	1,250,000	1,340,803	5.824	2	25 July 2
	2023	USD	1,000,000	940,883	6.350	2	6 September 2

In June and September 2023, Allianz SE issued Tier 2 subordinated bonds with a notional amount of € 1,250,000 thou and USD 1,000,000 thou respectively. Allianz also partly repurchased € 587,500 thou of a Tier 2 subordinated bond with a notional amount of € 1,500,000 thou in June 2023, and redeemed the remaining € 912,500 thou in October 2023.

E.1.9 Nature of the restrictions to the transferability and fungibility of Solo Own Funds

Solvency II has introduced availability constraints linked to the fungibility and transferability concepts. Components of Solo Own Funds, which cannot effectively be made available for the Group (in the following called "unavailable Solo Own Funds"), are subject to a limitation with regard to their inclusion in eligible Own Funds. The limitation is generally defined by the Solo entity's contribution to the Group Solvency Capital Requirement. Any unavailable Solo Own Funds of an entity exceeding that entity's contribution to the Group Solvency Capital Requirement are defined as "unavailable Solo excess Own Funds" and need to be deducted – and therefore do not count as eligible Own Funds.

Eligible Own Funds of a Solo entity are considered fungible and/or transferable if they meet the following conditions:

- **Fungibility:** Own Funds items are not subject to legal or regulatory requirements restricting the ability of these items to absorb all types of losses wherever they arise in the Group.
- **Transferability:** There are no legal or regulatory requirements restricting the transferability of assets to other Solo entities within the Group.
- **Timing restriction:** Transferability and fungibility restrictions that can be removed within the next nine months do not have to be taken into account when determining unavailable Own Funds. The sale of a subsidiary might be considered as a potential removal of any transferability and fungibility restrictions relating to this subsidiary's Own Funds.

Solvency II legislation provides a concrete list of Own Funds items that have to be considered or are assumed to be unavailable at Group level:

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€ 3,268,578 thou from Surplus Funds, € 481,710 thou from net deferred tax assets and € 3,365,319 thou attributable to non-controlling interests. The deductions affected 92 entities, with the most important ones listed in the following table:

Table 45: Overview of major deductions relating to unavailable Solo Own Funds by legal entity

€ thou

As of 31 December 2023	Country	Own Funds item	Amount of unavailable O Fu
Allianz Lebensversicherungs-Aktiengesellschaft	Germany	Surplus Funds	9,788,5
Unicredit Allianz Vita S.p.A.	Italy	Non-controlling interests	668,9
Allianz of America Inc.	USA	Net deferred tax assets	672,9
Appia Investments S.r.l.	Italy	Non-controlling interests	315,4
Allianz Ayudhya Assurance Public Company Limited	Thailand	Non-controlling interests	525,5
EASTSIDE Joint Venture GmbH & Co. KG	Germany	Non-controlling interests	285,1
Columbia REIT - 333 Market Street LP	USA	Non-controlling interests	269,5
Deeside Investments Inc.	USA	Non-controlling interests	204,6
BBVA Allianz Seguros y Reaseguros S.A.	Spain	Net deferred tax assets and non-controlling interests	214,4
Allianz Life Insurance Malaysia Berhad	Malaysia	Non-controlling interests	205,4
Deutsche Lebensversicherungs-Aktiengesellschaft	Germany	Surplus Funds	158,2
Other			
Total			

The deductions in the position "Other" were related to 81 entities, of which 57 entities represented deductions for non-controlling interests with a total deduction of € 1,167,525 thou. 20 entities represented deductions for net deferred tax assets with a total deduction of € 62,932 thou, and four entities represented deductions for non-controlling interests of € 46,357 thou and net deferred tax assets of € 13,144 thou. The individual deduction per entity was not higher than € 100,000 thou in this position.

In addition to the transferability deductions for entities delivering a fully consolidated MVBS listed above, the equivalent Own Funds of Allianz Life US were reduced by € 1,107,785 thou within the Group calculation, representing 50% of the RBC CAL requirement of Allianz Life US.

E.1.10 Own Funds movements over the reporting period

Over the reporting period from 1 January 2023 to 31 December 2023, eligible Group Own Funds excluding transitional measures for technical provisions increased from € 77,873,614 thou to € 89,558,120 thou, a difference of € 11,684,506 thou. Transitional measures for technical provisions increased eligible Group Own Funds by € 10,166,023 thou to € 99,724,143 thou as per 31 December 2023. The following table shows the main drivers for this increase in eligible Own Funds.

Table 46: Own Funds movement

€ thou

	Life/Health	Property-Casualty
Eligible Own Funds as of 1 January 2023 (excluding transitional measures for technical provisions)		
Regulatory changes/model changes (after-tax impact)		
Operating SII earnings, thereof:	5,418,021	6,742,804
New business contribution	2,257,078	
Expected inforce contribution	3,155,658	
Assumption changes & Experience variances	(1,107,677)	
Debt costs		
Other	1,112,962	6,742,804
Market impact including foreign currency translation effects	1,464,555	864,161
Capital management		
Management actions		
Tax, thereof:	(1,552,675)	(1,660,679)
Tax relating to Operating SII earnings		
Other changes, thereof:		
Changes in transferability restrictions		
Eligible Own Funds as of 31 December 2023 (excluding transitional measures for technical provisions)		
Application of transitional measures for technical provisions		
Eligible Own Funds as of 31 December 2023 (including transitional measures for technical provisions)		

Regulatory changes / model changes

As a result of regulatory and model changes, we registered a € 7,336,204 thou increase of Own Funds after tax in 2023, mainly driven by the regulatory required inclusion of entities that were formerly included via book-value-deduction in the amount of € 6,297,124 thou. The remaining impacts of central, minor and immaterial model changes are mainly driven by Allianz Lebensversicherungs-AG.

Operating Solvency II earnings

Operating Solvency II earnings for the fiscal year 2023 amounted to € 13,830,773 thou before tax and dividend accrual.

For the Life/Health business segment, operating Solvency II earnings were € 5,418,021 thou, above the operating profit under IFRS. This amount included € 2,257,078 thou from newly generated business. The contribution from in-force business would have been € 3,155,658 thou, as expected, but was reduced by a total of € 1,107,677 thou, due to experience variances and changes in underlying assumptions. The changes of equivalent Own Funds at Allianz Life US that were attributable to operating earnings amounted to € 1,112,962 thou.

The Property-Casualty business segment recorded operating Solvency II earnings of € 6,742,804 thou, in line with the respective IFRS result.

At the Asset Management business segment, operating SII earnings were € 2,892,505 thou and similar to corresponding IFRS figures.

In the business segment Corporate and Other, we recorded negative operating Solvency II earnings of € 1,222,557 thou. This included external debt interest expenses to the amount of € 770,623 thou. Non-operating IFRS restructuring charges are not included in operating Solvency II earnings.

Market impact

In the course of the year, market impact increased the eligible Own Funds by € 1,474,748 thou. Apart from a € 816,048 thou decrease due to foreign exchange (FX) movements, other economic changes increased the eligible Own Funds of the Group in 2023 by € 2,290,796 thou, of which € 1,607,748 thou relate to the Life/Health business s segment, Other.

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Management actions

Management actions decreased our eligible Own Funds by € 372,598 thou in 2023, mainly driven by the acquisition of Innovation Group in the amount of € 353,654 thou.

Tax

Taxes decreased our eligible Own Funds by € 3,520,284 thou in 2023. The negative effect of taxes relating to operating Solvency II earnings amounted to € 3,413,303 thou.

Other changes

Other changes amounting to € 641,333 thou affected our eligible Own Funds negatively in 2023. Most of this was attributable to movements of Surplus Funds and Going Concern Reserves, changes in transferability restrictions, as well as restructuring charges.

Transitional measures for technical provisions

Eligible Own Funds as of 31 December 2023 include the impact from the application of transitional measures for technical provisions of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG.

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Table 47: Change in eligible Own Funds per tier (including transitional measures for technical provisions)

€ thou

	Total	Tier 1
As of 31 December 2022	89,169,194	
As of 31 December 2023	99,724,143	
Change over reporting period	10,554,948	

Changes to Tier 1 restricted Own Funds resulted from changes in interest rates and foreign exchange rates, which impacted the MVBS valuation of subordinated debt.

Tier 2 Own Funds increased through the total net impact of the issuance of two subordinated debt instruments in the amount of € 1,250,000 thou and USD 1,000,000 thou in the second and third quarter of 2023, and the partial repurchase and redemption of a € 1,500,000 thou subordinated debt in the second and fourth quarter of 2023.

Changes in interest rates and foreign exchange rates, which impacted the MVBS valuation of subordinated debt, resulted in the increase of Tier 2 Own Funds.

Under Solvency II, changes in the issuers' own credit standing must not be reflected in the valuation of subordinated debt. For this reason, MVBS values can differ from observable market values.

Changes to Tier 3 Own Funds were related to changes in the available amount of net deferred tax assets.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIM REQUIREMENT

As of 31 December 2023, the Allianz Group's Solvency II Capital Requirement (SCR) amounted to € 43,484,650 thou.

The Minimum consolidated Group Solvency II Capital Requirement (MCR) amounted to € 26,674,374 thou, as of 31 December 2023.

A breakdown of the SCR by different risk categories is shown in chapter "C Risk Profile", table 19, "Solvency II Capital Requirement". The table also contains information on the components used to calculate the consolidated Group SCR. As of 31 December 2023, the SCR and the MCR figures for the Allianz Group were considered to be final.[1]

Compared to 2022, the overall Group SCR increased from € 38,769,154 thou to € 43,484,650 thou. As discussed in previous sections, the increase in the Solvency II Capital Requirement was driven by model changes and the positive Property-Casualty business evolution. This was partially offset by risk capital relief from effects such as model and assumptions updates at Allianz Lebensversicherungs-AG and various other companies of the Group.

E.2.1 Use of standard formula and simplifications

For entities that use the standard formula to determine their Solo SCRs, standard formula results are used for the aggregation of the Group Solvency II Capital Requirement. Simplifications are applied in the "counterparty default" risk module of the standard formula calculations.

E.2.2 Use of undertaking-specific parameters in the standard formula

The following entities within the Allianz Group have received supervisory approval to use undertaking-specific parameters (USP) in determining their SCR according to the standard formula:

Table 48: Undertaking-specific parameters used by entities within the Allianz Group

Entity	USP used
Fragonard Assurance S.A.	Standard deviation for non-life premium risk
AGA International	Standard deviation for non-life premium risk

The impacts of the application of local USPs on both the SCR and the MCR of the Allianz Group were below 1%.

E.2.3 Inputs used for the MCR calculation

The Group MCR is determined by adding up the Solo MCRs of the (re)insurance entities consolidated for the Group SCR calculation according to Article 230(2) of the Directive 2009/138/EC.

1_Still subject to supervisory assessment.

E.3 USE OF THE DURATION-BASED EQUITY RISK SU
CALCULATION OF THE SOLVENCY CAPITAL REQUIR

Germany did not make use of the option to apply a duration-based equity risk sub-module. Consequently, neither did the Allianz Group.

E.4 DIFFERENCES BETWEEN THE STANDARD FORM INTERNAL MODEL USED

This section describes the scope and usage of the internal model, the underlying methodology, and the aggregation procedure, concluding with an overview of the differences between the internal model and the standard formula.

E.4.1 Scope and usage of the internal model

For business units covered by the internal model and their description, please refer to the QRT S.32.01.22 in the Appendix. The risk categories covered by the internal model are presented and explained in chapter "C Risk Profile". The scope of the internal model has also been described in the section "B.3.4.2 Coverage of the risk capital calculations".

The internal model is at the core of our risk management framework. It is used to measure the quantifiable risks, to steer our business in areas such as capital management – in particular with regard to the dividend policy of the Group – and to measure the return on risk capital for all business activities. For a detailed description of the various purposes for which we use the internal model, please refer to the section "B.3.4.1 Risk-based steering and risk management".

E.4.2 Methodology underlying the internal model

Our internal model is based on a Value at Risk (VaR) approach using the Monte Carlo simulation. Risk calculation begins with the market value balance sheet, attributing each asset and liability position to relevant risk drivers and associated risk categories. A bond's value, for example, will be impacted by the respective risk-free interest rate curve and credit spread curve (amongst other things). As a result, it will be covered by the respective market risk categories, such as interest rate, credit spread or currency risk, as well as the credit risk category.

Risk capital is defined as the change in economic net fair value of assets and liabilities over the projected period, based on the underlying and joint distribution assumptions for each risk factor. More specifically, we determine the maximum loss in the portfolio value of our businesses in the scope of the model within a specified timeframe ("holding period", one year) and probability of occurrence ("confidence level", 99.5%). Risk capital is computed from the simulated profit and loss distribution, where all assets and liabilities are revalued in each scenario based on simulated realization of all risk factors.

Wherever possible, distributions are calibrated to market data or our own internal historical data, for example, in setting actuarial assumptions. In addition, we consider recommendations from the insurance industry, supervisory authorities, and actuarial associations.

The internal model contains a range of risk categories, which can be subdivided into risk types. For each of these two levels, the internal model provides risk figures on a stand-alone basis – i.e., before diversification to other risk types or categories – but also at an aggregated level which takes account of diversification (see section "E.4.3 Aggregation and capital add-ons"). A more detailed description of each risk category can be found in the chapter "C Risk Profile".

For the valuation of technical provisions, a volatility adjustment (VA) is applied on top of the risk-free interest rate curve (see section

Figure 6: Structure of the internal model

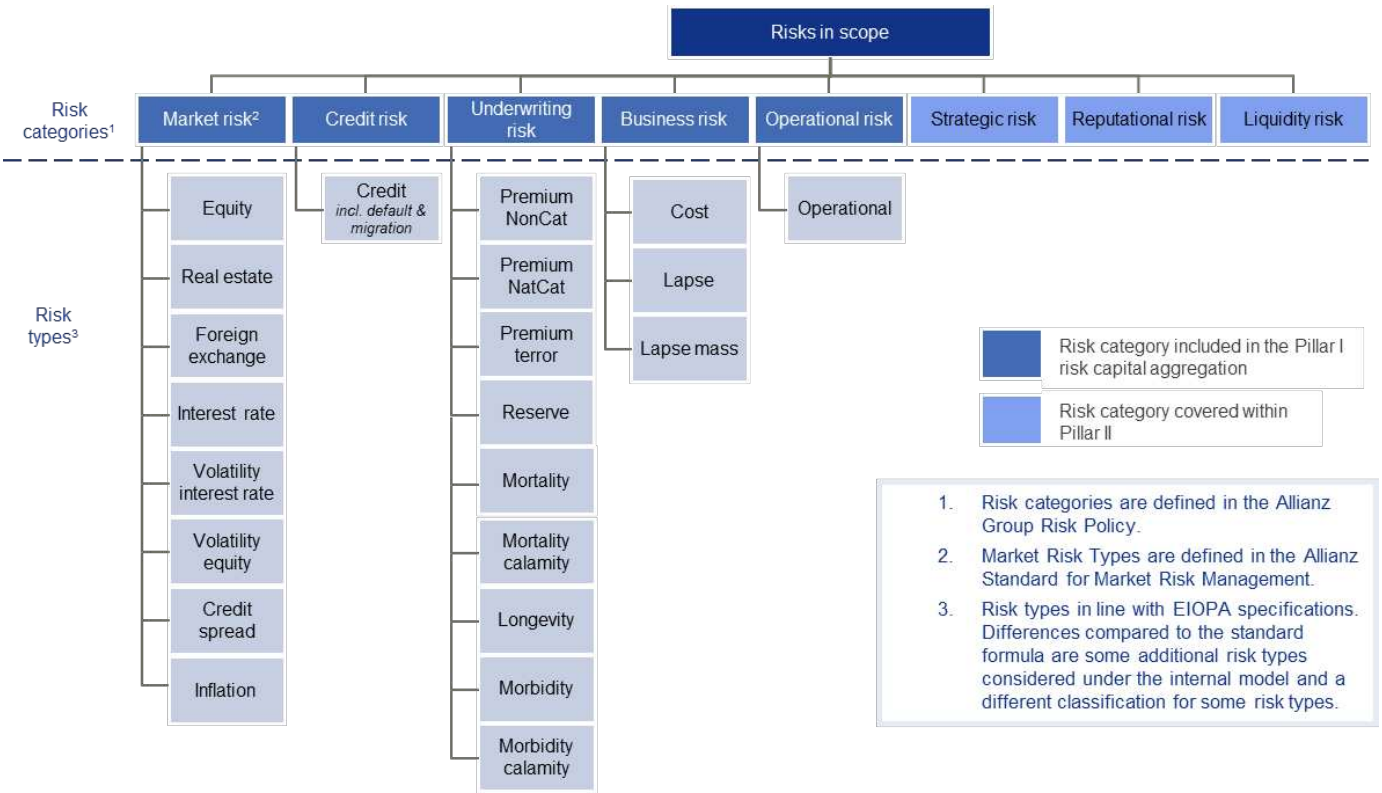
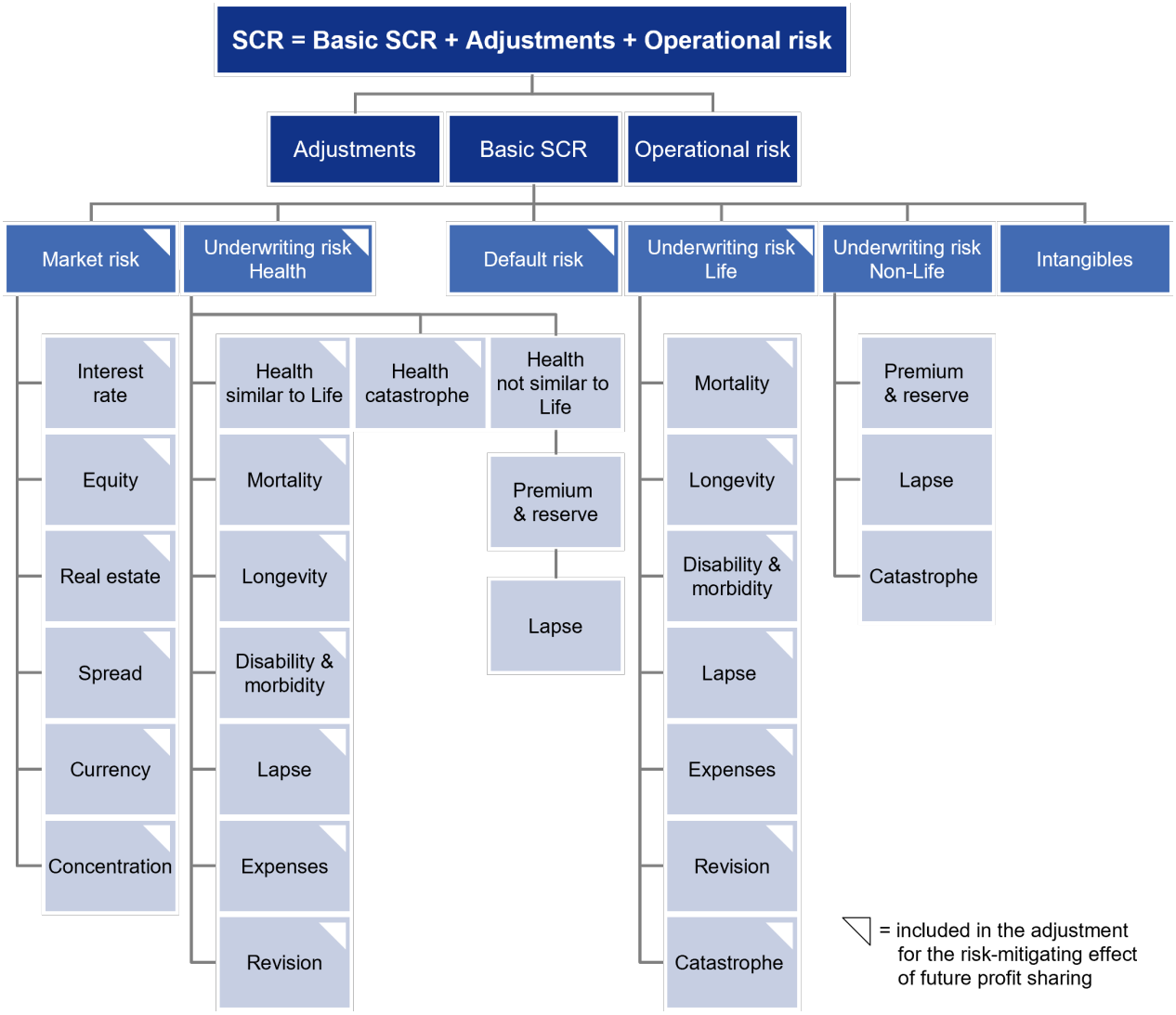


Figure 7: Structure of the standard formula



E.4.3 Aggregation and capital add-ons

For the aggregation of risks, we use an industry-standard approach based on Gaussian copulas. A correlation matrix defines the interdependencies between the risks modeled by the copula. Wherever possible, we derive correlation parameters for each pair of market risks through statistical analyses of historical data, considering observations over more than a decade. In case historical market data or other portfolio-specific observations are insufficient or unavailable, correlations are set according to a well-defined group-wide process.

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between the full distributions are increased by a factor in case a particularly strong dependence in the tails (i.e., in extreme events) is assumed. Empirical evidence is used to support the expert judgment wherever data of sufficient quality is available.

As described in the diversification section of chapter "C Risk Profile", diversification is driven by the fact that different risks are not fully dependent on each other and not all risks materialize at the same time. This is reflected by the correlations underlying the internal model. The internal model considers a correlation between all risk driver pairs modeled, while the standard formula considers intra- and inter-risk category correlations. Therefore, the diversification benefit in the internal model is larger than in the standard formula. Additional details will be provided in the next section. For further information on diversification effects, please refer to chapter "C Risk Profile".

To determine our diversified risk capital, the change in economic value is computed for the 200-year event based on the joint occurrence of risks, applying the methodology described in the previous section. Other effects called "internal model capital buffers" are considered for different reasons, such as the potential underestimation of the risk capital by the replicating portfolio quality, material multi-usage of buffers including cross effects, or the loss of diversification due to ring-fenced funds. Further add-ons may be applied at the local entity level or for specific deficiencies of certain model components.

Additional capital requirements are taken into account for entities that are not included in the scope of the internal model. For insurance entities, these requirements are generally based on the standard formula. Since year-end 2023, the Solvency Capital Requirements for certain smaller insurance undertakings outside the European Economic Area with only immaterial impact on the Group's risk profile are derived through experience values from the standard model. In the past, these entities did not enter the calculation of capital requirements, as they were accounted for at the Allianz Group level by means of book value deduction. For entities considered according to third-country equivalence principles (mainly Allianz Life Insurance Company of North America), these requirements are based on the respective local capital requirements. Non-insurance entities are included according to their respective sectoral capital requirements, for example, banks or asset managers. These additional capital requirements of the entities that do not apply the internal model are aggregated to the Group Solvency II Capital Requirement based on a factor-based approach. The factor-based approach ensures that the diversification benefit to the Group is appropriately accounted for.

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Table 49: Overview of differences between the standard formula and the internal model by risk module

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Equity	Several standardized equity shocks, depending on classification of equity investments: – 39 % for equities listed in countries that are members of EEA or OECD (type 1). – 49 % for remaining equity-type investments, commodities, and alternative investments (type 2). – Symmetric adjustment is applied to 39 % and 49 %, base shocks depending on the relation between the current and the average historical market level. – Strategic participation with a risk charge of 22 %. – Other reduced capital charge for qualifying infrastructure (corporate) and long-term equity investments. – Aggregation of equity shocks based on simplified correlation assumption of 0.75 between type 1 and the rest.	Underlying distribution for each equity risk f – Traded equity indices (approx. 35 % – 60 % – Non-traded equity indices (approx. 10 % – – Strategic participations (35 %). – Volatility stresses applied. – Aggregation is based on correlations betw estimates.
Interest rate	– Predefined up/down shocks as percentage change to the EIOPA risk-free rates varying by term to maturity from 20 % to 75 %. Minimum up-shock of 100 bps. – Worst case of up and down scenario determines capital requirements. – Down shocks of the negative rates are not allowed.	– Underlying distributions of interest rate ter modeled. – Interest rates shocks in up to 10 nodes are – Volatility stress applied. – Shifted log-normal model allows for down
Equity/interest rate volatility	Not covered explicitly.	Explicit risk factors for implied equity / intere being calibrated to market data.
Inflation	Not covered explicitly.	Explicit risk factors for inflation expectation being calibrated to market data.
Property	25 % for all properties.	Country-/sector-specific real-estate indices (

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Spread	Spread risk is subdivided into three categories for bonds and loans, securitizations, and credit derivatives. Shock impacts are calculated using a predefined methodology for each category, and summed up to obtain the overall spread module figure: – For bonds, loans, and securitizations, shock factors depend on the respective modified duration and credit rating. No spread risk on certain bonds and loans (e.g., EEA sovereign bonds) denominated and funded in domestic currency. – Credit derivatives: shock factors for an increase in spreads depend on the credit rating of the underlying. Down shock of 75% for all ratings. Shock is then determined by the larger resulting capital requirement. – Where approved by the regulator, the EIOPA volatility adjustment is used as a constant discount rate for the valuation of the technical provisions.	Modeling of various spreads differentiated b each spread modeled is calibrated to marke – EEA sovereign bonds, AAA and AA rated n on residential property are not exempt fro – Shocks for securitization which are calibra formula, which can be as high as 100%. – For valuation purposes of the technical pro the regulator. In addition, the volatility adj calculation. The dynamic component's con based on the own portfolio movements ca calculation.
Currency	– +/- 25% for each currency, except for currencies pegged to the EUR. – Worst-case scenario is selected for each currency. – No diversification/netting of cross currencies.	– Exchange rates shocks for different curren currency).
Concentration	Formula based on exposure, rating, and total assets held.	Implicitly covered in the credit risk models a
Credit risk/ counterparty default risk	Scope: Limited to specific exposure types: – Type 1: Mainly reinsurance arrangements, derivatives, cash at bank, deposits with ceding undertakings, and commitments. – Type 2: Mainly receivables, policyholder debtors, retail mortgage loans. – Counterparty default risk module does not contain bond portfolio and credit insurance. – Methodology: Closed-formula approach to determine, for exposures in scope of the module, possible losses resulting from unexpected counterparty default. – Parameters: Assigned according to Delegated Regulation (e.g., PDs, LGDs). PDs predominantly based on ratings from external rating agencies.	Scope: Much broader including: – Investment portfolio: Fixed-income investm transactions, receivables, off-balance expo – Reinsurance exposures. – Credit insurance exposures. – Methodology: Portfolio model based on M distribution is determined by considering in – Parameters: Mostly own internal estimates which is based on long-term ratings from r
Underwriting risk for Life and Health	– Mortality risk: 15% increase in mortality rates, 0.15% mortality calamity. – Longevity risk: 20% decrease in mortality rates. – Morbidity risk: 35% increase in the first year, 25% thereafter, 20% decrease for recovery rates. – Lapse risk: The lowest of 50% up and down shock and 70%/40% mass lapse shock, depending on business type (retail/non-retail). – Expense risk: 10% increase in expenses + 1% increase in expense inflation.	– Mortality risk: Based on company experien same as in the standard formula. – Longevity risk: Derivation of combined leve model using historical population data. – Morbidity risk: Based on company experie – Lapse risk: Based on company experience, – Expense risk: Expert judgment stresses for formula. In addition, the internal model co under the standard formula.
Underwriting risk for Non-Life & Health (not similar to life technics) – Premium and reserve risk	In the standard formula, a factor-based approach is used to estimate the combined premium and reserve risk: – Standard volatility factors (market averages) by Solvency II line of business are applied to different volume measures, such as net earned premiums and net claim reserves. – In a linear correlation approach, values are aggregated over Solvency II lines of business and risk modules using pre-defined correlations. – Different sub-modules for Non-Life and Health (not similar to life technics) Solvency II lines of business. – Allowance for geographical diversification based on a predefined set of regions.	In the internal model, premium non-catastro – Actuarial models are fitted to local compa profile. – Standard actuarial techniques such as freq – The model is more granular than Solvency companies. – Reinsurance application for premium risk i modeled separately and non-proportional – The aggregation method used is based on – Direct credit insurance exposures are mod
Underwriting risk for Non-Life & Health (not similar to life technics) – Catastrophe risk	– Catastrophe risk is split into four modules: natural catastrophe, non-proportional property reinsurance, man-made, other. – Standardized shock scenarios are applied as specified by the Delegated Regulation. – The 1-in-200-year-loss natural catastrophe is largely based on shocked sums insured and gross premiums. Reinsurance is applied based on the consideration of single events. Separate approach for health catastrophe risk (mass accident, accident concentration and pandemic modules).	– Natural-catastrophe risk is based on probo portfolio data (such as the geographic dist simulated natural disaster scenarios to est – Man-made risk is modeled together with p – Reinsurance can be reflected, e.g., single e reinsurance arrangement, if applicable.
Underwriting risk for Non-Life & Health (not similar to life technics) – Business risk	– Only lapse risk is considered, with focus on deterioration of future earnings.	– Both the lapse and the cost risk are explici

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Loss-absorbing capacity of tax	– The adjustment is equal to the change in value of deferred taxes that results from an instantaneous loss of an amount equal to the Basic Solvency Capital Requirement (BSCR) plus capital requirement for operational risk plus adjustment for the loss-absorbing capacity of technical provisions. Under the standard formula, only the corporate tax rate is considered.	– The tax relief on risk capital is based on ta the 99.5 %-quantile scenario, capped by th the internal model framework, a separate rate.
Loss-absorbing capacity of technical provisions	– Ensures that for participating business there is no multiple usage of the future discretionary benefit buffers (FDB). – The BSCR is calculated with and without allowance for FDB and the total relief is limited to the current value of FDB.	– As SCR figures are calculated directly on a they already include the loss-absorbing ca – The cross effects framework further define applied if multiple usage of buffers should
Intangible asset risk	– 80 % of intangible assets recognized.	– Intangible asset risk is not covered by the i
Operational risk	– Factor-based approach based on earned premium amount and technical provisions.	– Scenario-based risk modeling approach. – Risk identification within each entity. – Aggregation of operational risks based on
Aggregation	– Simple correlation approach with predefined correlations between risk modules.	– Aggregation based on correlation matrix a expert judgment in case no or limited data – Aggregation model (Copula approach).

For Non-Life underwriting risk, there are only small differences in the risks covered by the internal model compared to the standard formula. As shown in the table above, the main differences between the internal model and the standard formula pertain to the modeling approach. For Life/Health underwriting risk, the covered risks deviate; the internal model covers both longevity risks for pension obligations for employees and a new-business shock for the expense risk, whereas neither of these risks are accounted for in the standard formula. All other risk categories under the internal model are also covered, if only implicitly, by the standard formula.

Another difference concerns the credit risk module: In contrast to the standard formula, the internal credit risk module covers the entire bond and loan portfolio, as well as credit insurance exposures. This allows us to model diversification and concentration effects across all credit-risk-bearing exposures.

As inputs for the internal model and the calibration of parameters, we use a variety of data sources as mentioned in the sections "E.4.2 Methodology underlying the internal model" and "E.4.3 Aggregation and capital add-ons". The data used is deemed appropriate since we use available market data or own company data, wherever possible, to ensure that the calibration of the model reflects economic reality as far as possible.

Whenever available, we use model and scenario parameters derived from historical data to characterize future possible risk events. If future market conditions differ substantially from the past, for example in an unprecedented crisis, the VaR approach may be too conservative or too optimistic in ways that are difficult to predict. Therefore, to mitigate reliance on historical data, we complement our VaR analysis with stress testing.

Where reasonable, the input data is identical to the data used for other purposes, such as for local GAAP or IFRS accounting. The appropriateness of this data is verified regularly, both internally and by external auditors.

Market data is delivered by Investment Data Services (IDS) after performance of quality assurance based on criteria agreed with Group Risk. At IDS, the market data is collected from multiple sources, such as Bloomberg, Refinitiv, IHS Markit, and WM/Reuters. The necessary market data processing and enhancements are performed by IDS or Group Risk, and quality is assured by Group Risk applying the four-eyes principle. The market data resulting from this process is deemed sufficient and appropriate for use in the internal model.

The market risk model uses inputs such as investment data and market data. The internal credit risk model uses investment and exposure data (for example, nominal values, market values and maturities), obligor and counterparty data (for example, ratings, sector, and country information), parameter data (for example, probabilities of default, loss-given-default, and correlation data), as well as market data (for example, interest rates and foreign exchange rates). To ensure the appropriateness of the data used in the internal model, Allianz has established a control environment accompanied by internal guidelines, documented processes, and data checks. There is a regular model validation process to assess the underlying data and ensure it is appropriate for the calibration of the internal market and credit risk models.

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E.5 NON-COMPLIANCE WITH THE MINIMUM CAPIT AND NON-COMPLIANCE WITH THE SOLVENCY CAP REQUIREMENT

Given our Solvency II capitalization of 229%[1] as of 31 December 2023 and the stress tests conducted (as described in previous chapters), there is currently no indication of the Allianz Group's non-compliance with its Solvency Capital Requirement or Minimum consolidated Group Solvency Capital Requirement.

Allianz is well prepared to address potentially adverse future events due to our strong internal limit framework, stress testing, internal model, and risk management practices. In particular, we are carefully monitoring the development of the war in Ukraine, geopolitical tensions, regional political crises, as well as ESG and digital risks. We manage our portfolios to ensure that the Group and its entities have sufficient resources to meet their solvency capital needs.

1_Excluding the application of transitional measures for technical provisions, the Solvency II ratio of the Group as of 31 December 2023 would have amounted to 206 %.

E.6 ANY OTHER INFORMATION

All material information regarding capital management has been addressed in the previous sections.

APPENDIX

SIMPLIFIED OVERVIEW OF THE ALLIANZ GROUP ST

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2023.

Allianz SE

H5 – Insurance Western & Southern Europe, Allianz Direct and Allianz Partners

- Allianz I.A.R.D. S.A. – France, Paris la Défense
- Allianz S.p.A. – Italy, Milan
- Allianz Vie S.A. – France, Paris la Défense
- Allianz Benelux S.A. – Belgium, Brussels
- Allianz European Reliance Single Member Insurance S.A. – Greece, Athens
- Allianz Sigorta A.S. – Türkiye, Istanbul
- Allianz Direct Versicherungs-AG – Germany, Munich
- Allianz Direct S.p.A. – Italy, Milan
- Allianz Partners SAS – France, Saint-Ouen

H6 – Insurance Asia Pacific

- PT Asuransi Allianz Life Indonesia – Indonesia, Jakarta
- Allianz Life Insurance Malaysia Berhad – Malaysia, Kuala Lumpur
- Allianz China Life Insurance Co. Ltd. – China, Shanghai
- Allianz Taiwan Life Insurance Co. Ltd. – Taiwan, Taipei
- Allianz Australia Limited – Australia, Sydney
- Allianz other Asia Pacific (e.g. Thailand, Sri Lanka)

H7 – Insurance German Speaking Countries and Central & Eastern Europe

- Allianz Lebens-versicherungs-AG – Germany, Stuttgart
- Allianz Private Kranken-versicherungs-AG – Germany, Munich
- Allianz Versicherungs-AG – Germany, Munich
- Allianz Beratungs- und Vertriebs-AG – Germany, Munich
- Allianz Elementar Versicherungs-AG – Austria, Vienna
- Allianz Suisse Versicherungs-Gesellschaft AG – Switzerland, Wallisellen
- Allianz Elementar Lebens-versicherungs-AG – Austria, Vienna
- Allianz Suisse Lebensversicherungs-Gesellschaft AG – Switzerland, Wallisellen
- TUiR Allianz Polska S.A. – Poland, Warsaw
- Allianz pojistovna a.s. – Czech Republic, Prague
- Allianz Hungária Biztosító Zrt. – Hungary, Budapest
- Allianz - Slovenská poist'ovňa a.s. – Slovakia, Bratislava
- Allianz-Tiriac Asigurari SA – Romania, Bucharest
- Allianz other CEE (e.g. Bulgaria, Croatia)

H8 – Asset Management, US Life Insurance

- Pacific Investment Management Company LLC – United States, Dover (DE)
- PIMCO Europe GmbH – Germany, Munich
- Allianz Global Investors GmbH – Germany, Frankfurt am Main
- Allianz Global Investors Asia Pacific Group
- Allianz Life Insurance Company of North America Corp. – United States, Minneapolis (MN)

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QUANTITATIVE REPORTING TEMPLATES

QRT S.02.01.02

Balance sheet
€ thou

As of 31 December 2023
Assets
Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
Investments (other than assets held for index-linked and unit-linked contracts)
Property (other than for own use)
Holdings in related undertakings, including participations
Equities
Equities – listed
Equities – unlisted
Bonds
Government Bonds
Corporate Bonds
Structured notes
Collateralized securities
Collective investments undertakings
Derivatives
Deposits other than cash equivalents
Other investments
Assets held for index-linked and unit-linked contracts
Loans and mortgages
Loans on policies
Loans and mortgages to individuals
Other loans and mortgages
Reinsurance recoverables from:
Non-life and health similar to non-life
Non-life excluding health
Health similar to non-life
Life and health similar to life, excluding health and index-linked and unit-linked
Health similar to life
Life excluding health and index-linked and unit-linked
Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables

Appendix

As of 31 December 2023
Receivables (trade, not insurance)
Own shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
Total assets

Appendix

€ thou

As of 31 December 2023
Liabilities
Technical provisions – non-life
Technical provisions – non-life (excluding health)
Technical provisions calculated as a whole
Best Estimate
Risk margin
Technical provisions – health (similar to non-life)
Technical provisions calculated as a whole
Best Estimate
Risk margin
Technical provisions - life (excluding index-linked and unit-linked)
Technical provisions – health (similar to life)
Technical provisions calculated as a whole
Best Estimate
Risk margin
Technical provisions – life (excluding health and index-linked and unit-linked)
Technical provisions calculated as a whole
Best Estimate
Risk margin
Technical provisions – index-linked and unit-linked
Technical provisions calculated as a whole
Best Estimate
Risk margin
Contingent liabilities
Provisions other than technical provisions
Pension benefit obligations
Deposits from reinsurers
Deferred tax liabilities
Derivatives
Debts owed to credit institutions
Financial liabilities other than debts owed to credit institutions
Insurance & intermediaries payables
Reinsurance payables
Payables (trade, not insurance)
Subordinated liabilities
Subordinated liabilities not in Basic Own Funds
Subordinated liabilities in Basic Own Funds
Any other liabilities, not elsewhere shown
Total liabilities
Excess of assets over liabilities

QRT S.05.01.02

Premiums, claims and expenses by line of business

€ thou

2023		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance
		C0010	C0020	C0030	C0040	C0050	C0060
Premiums written							
Gross – Direct business	R0110	3,459,729	2,045,049	710,339	11,044,122	12,122,277	2,153,521
Gross – Proportional reinsurance accepted	R0120	1,776,136	2,176	260,220	632,946	335,933	312,334
Gross – Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	391,811	82,720	108,201	390,311	426,577	586,142
Net	R0200	4,844,054	1,964,506	862,358	11,286,757	12,031,632	1,879,713
Premiums earned							
Gross – Direct business	R0210	3,077,938	2,003,607	657,994	10,548,097	11,699,099	2,090,252
Gross – Proportional reinsurance accepted	R0220	1,353,955	4,716	130,717	245,792	186,551	287,127
Gross – Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	336,662	61,778	3,912	335,396	386,466	487,242
Net	R0300	4,095,230	1,946,545	784,800	10,458,493	11,499,185	1,890,136
Claims incurred							
Gross – Direct business	R0310	2,409,493	751,140	419,627	6,586,528	8,677,686	886,499
Gross – Proportional reinsurance accepted	R0320	1,148,644	2,104	22,168	303,421	209,394	196,294
Gross – Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	267,946	39,574	(137,212)	223,766	394,666	270,890
Net	R0400	3,290,191	713,670	579,007	6,666,182	8,492,414	811,902
Expenses incurred	**R0550**	**666,043**	**652,779**	**178,206**	**3,057,654**	**3,337,261**	**741,231**
Balance - other technical expenses/income	**R1210**						
Total technical expenses	**R1300**						

Appendix

€ thou

2023		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted	
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty
		C0100	C0110	C0120	C0130	C0140
Premiums written						
Gross – Direct business	R0110	987,430	1,832,594	4,021,534		
Gross – Proportional reinsurance accepted	R0120	3,880	451,703	740,090		
Gross – Non-proportional reinsurance accepted	R0130				43,121	417,647
Reinsurers' share	R0140	15,747	224,722	567,890	(161)	49,317
Net	R0200	975,563	2,059,574	4,193,734	43,281	368,329
Premiums earned						
Gross – Direct business	R0210	1,016,877	1,796,333	3,804,826		
Gross – Proportional reinsurance accepted	R0220	2,634	349,593	477,452		
Gross – Non-proportional reinsurance accepted	R0230				26,961	306,626
Reinsurers' share	R0240	18,170	173,311	417,759	(210)	37,925
Net	R0300	1,001,341	1,972,615	3,864,520	27,171	268,701
Claims incurred						
Gross – Direct business	R0310	409,219	734,602	1,980,720		
Gross – Proportional reinsurance accepted	R0320	837	219,078	295,739		
Gross – Non-proportional reinsurance accepted	R0330				15,352	65,517
Reinsurers' share	R0340	147	124,409	269,043	(4,897)	(27,953)
Net	R0400	409,909	829,272	2,007,416	20,249	93,470
Expenses incurred	**R0550**	**394,221**	**1,098,886**	**1,567,284**	**(68)**	**2,748**
Balance - other technical expenses/income	**R1210**					
Total technical expenses	**R1300**					

Appendix

€ thou

2023		Line of Business for: life insurance obligations					
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations
		C0210	C0220	C0230	C0240	C0250	C0260
Premiums written							
Gross	R1410	8,251,863	31,263,666	23,437,346	14,682,149	-	-
Reinsurers' share	R1420	219,695	315,089	28,441	526,058	-	-
Net	R1500	8,032,168	30,948,577	23,408,905	14,156,091	-	-
Premiums earned							
Gross	R1510	8,099,005	8,487,298	2,418,983	3,427,495	-	-
Reinsurers' share	R1520	184,549	169,823	26,090	2,629,634	-	-
Net	R1600	7,914,456	8,317,474	2,392,894	797,860	-	-
Claims incurred							
Gross	R1610	6,733,972	32,048,867	23,738,415	13,029,248	-	7,426
Reinsurers' share	R1620	176,043	446,002	23,814	3,288,299	-	-
Net	R1700	6,557,929	31,602,866	23,714,601	9,740,949	-	7,426
Expenses incurred	**R1900**	**1,254,694**	**4,145,250**	**1,075,957**	**850,710**	**-**	**-**
Balance - other technical expenses/income	**R2510**						
Total technical expenses	**R2600**						
Total amount of surrenders	R2700	164,459	8,600,367	16,148,577	11,414,729	-	-

QRT S.05.02.04

Premiums, claims and expenses by country

€ thou

2023		Home country	Total Top 5 and home country	Top 5 countries (by amou	
				(FR) France	(IT) Italy
		C0080	C0140	C0090	C0090
Premiums written					
Gross – Direct business	R0110	13,477,312	43,846,760	6,432,656	5,682,064
Gross – Proportional reinsurance accepted	R0120	1,910,437	4,551,733	251,628	116,857
Gross – Non-proportional reinsurance accepted	R0130	1,381,725	2,201,125	14,962	(504)
Reinsurers' share	R0140	2,027,645	6,678,557	909,125	339,925
Net	R0200	14,741,829	43,921,061	5,790,121	5,458,492
Premiums earned					
Gross – Direct business	R0210	13,300,221	42,186,888	6,435,353	5,481,769
Gross – Proportional reinsurance accepted	R0220	1,111,874	3,095,271	158,133	106,924
Gross – Non-proportional reinsurance accepted	R0230	996,310	1,778,386	13,889	2,456
Reinsurers' share	R0240	1,754,978	5,430,390	798,743	264,491
Net	R0300	13,653,426	41,630,156	5,808,631	5,326,658
Claims incurred					
Gross – Direct business	R0310	7,744,927	25,144,099	3,376,845	3,732,092
Gross – Proportional reinsurance accepted	R0320	810,805	1,760,357	114,012	107,129
Gross – Non-proportional reinsurance accepted	R0330	1,120,167	1,349,116	11,291	401
Reinsurers' share	R0340	1,229,733	3,903,020	494,390	762,315
Net	R0400	8,446,166	24,350,551	3,007,759	3,077,306
Expenses incurred	**R0550**	**4,915,788**	**15,023,458**	**2,451,684**	**1,936,642**
Balance - other technical expenses/income	**R1210**		**-**		
Total technical expenses	**R1300**		**15,023,458**		

Appendix

€ thou

2023		Home country	Total Top 5 and home country	Top 5 countries (by am	
				(IT) Italy	(FR) France
		C0220	C0280	C0230	C0230
Premiums written					
Gross	R1410	26,476,069	66,901,741	11,231,245	7,180,362
Reinsurers' share	R1420	134,868	987,546	43,208	114,166
Net	R1500	26,341,201	65,914,195	11,188,037	7,066,196
Premiums earned					
Gross	R1510	9,654,002	18,269,460	1,419,479	4,035,636
Reinsurers' share	R1520	78,558	2,889,211	38,448	81,486
Net	R1600	9,575,444	15,380,249	1,381,030	3,954,151
Claims incurred					
Gross	R1610	26,194,923	68,560,231	11,813,624	10,942,698
Reinsurers' share	R1620	93,065	3,736,669	26,773	54,000
Net	R1700	26,101,858	64,823,562	11,786,851	10,888,699
Expenses incurred	**R1900**	**3,193,509**	**5,677,350**	**553,294**	**1,041,312**
Balance - other technical expenses/income	**R2510**		**-**		
Total technical expenses	**R2600**		**5,677,350**		
Total amount of surrenders	R2700	2,652,338	31,777,619	10,035,929	4,426,834

QRT S.22.01.22

Impact of long term guarantees and transitional measures
€ thou

As of 31 December 2023		Amount with Long Term Guarantee measures and transitionals	Impact of transitionals on technical provisions	Impact o o
		C0010	C0030	
Technical provisions	R0010	588,005,600	14,733,366	
Basic Own Funds	R0020	88,043,668	(10,166,023)	
Eligible Own Funds to meet Solvency Capital Requirement	R0050	99,724,143	(10,166,023)	
Solvency Capital Requirement	R0090	43,484,650	-	

QRT S.23.01.22

Own Funds

€ thou

As of 31 December 2023		Total
		C0010
Basic Own Funds before deduction for participations in other financial sector		
Ordinary share capital (gross of own shares)	R0010	1,169,920
Non-available called but not paid in ordinary share capital to be deducted at Group level	R0020	-
Share premium account related to ordinary share capital	R0030	28,037,586
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-
Subordinated mutual member accounts	R0050	-
Non-available subordinated mutual member accounts to be deducted at Group level	R0060	-
Surplus funds	R0070	12,096,566
Non-available surplus funds to be deducted at Group level	R0080	3,268,578
Preference shares	R0090	-
Non-available preference shares to be deducted at Group level	R0100	-
Share premium account related to preference shares	R0110	-
Non-available share premium account related to preference shares to be deducted at Group level	R0120	-
Reconciliation reserve	R0130	37,086,460
Subordinated liabilities	R0140	16,226,314
Non-available subordinated liabilities to be deducted at Group level	R0150	-
An amount equal to the value of net deferred tax assets	R0160	2,128,415
The amount equal to the value of net deferred tax assets not available to be deducted at the Group level	R0170	481,710
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	201,348
Non-available own funds related to other own funds items approved by supervisory authority to be deducted	R0190	-
Minority interests at Group level	R0200	4,390,928
Non-available minority interests to be deducted at Group level	R0210	3,365,319
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds		
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	R0220	1,184
Deductions		
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	3,809,144
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-
Deductions for participations where there is non-availability of information (Article 229)	R0250	-
Deduction for participations included via Deduction and Aggregation method when a combination of methods is used	R0260	2,367,934
Total of non-available own funds to be deducted	R0270	7,115,606
Total deductions	**R0280**	**13,292,684**
Total basic Own Funds after deductions	**R0290**	**88,043,668**
Ancillary Own Funds		
Unpaid and uncalled ordinary share capital callable on demand	R0300	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-
Unpaid and uncalled preference shares callable on demand	R0320	-

Appendix

As of 31 December 2023		Total
		C0010
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-
Non available ancillary own funds to be deducted at Group level	R0380	-
Other ancillary own funds	R0390	-
Total ancillary Own Funds	**R0400**	**-**
Own Funds of other financial sectors		
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	2,978,525
Institutions for occupational retirement provision	R0420	1,545,474
Non-regulated undertakings carrying out financial activities	R0430	-
Total own funds of other financial sectors	R0440	4,523,999
Own Funds when using the D&A, exclusively or in combination of method 1		
Own Funds aggregated when using the D&A and combination of methods	R0450	-
Own Funds aggregated when using the D&A and combination of methods net of IGT	R0460	7,156,475
Total available Own Funds to meet the consolidated part of the Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0520	88,043,668
Total available Own Funds to meet the minimum consolidated Group SCR	R0530	86,433,640
Total eligible Own Funds to meet the consolidated part of the Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0560	88,043,668
Total eligible Own Funds to meet the minimum consolidated Group SCR	R0570	81,334,461
Minimum consolidated Group SCR	**R0610**	**26,674,374**
Ratio of Eligible Own Funds to Minimum consolidated Group SCR	**R0650**	**3.05**
Total eligible Own Funds to meet the total Group SCR (including Own Funds from other financial sector and from the undertakings included via D&A)	**R0660**	**99,724,143**
Total Group SCR	**R0680**	**43,484,650**
Ratio of Total Eligible Own Funds to Total Group SCR - ratio including other financial sectors and the undertakings included via D&A	**R0690**	**2.29**

Appendix

As of 31 December 2023		Total	Tier 1 - unrestricted
		C0010	C0020
Reconciliation reserve			
Excess of assets over liabilities	R0700	90,547,616	
Own shares (held directly and indirectly)	R0710	63,002	
Foreseeable dividends, distributions and charges	R0720	5,373,379	
Other basic Own Fund items	R0730	48,024,762	
Adjustment for restricted Own Fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	13	
Other non-available Own Funds	R0750	-	
Reconciliation reserve	**R0760**	**37,086,460**	
Expected profits			
Expected profits included in future premiums (EPIFP) – Life business	R0770	15,202,094	
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	4,065,939	
Total Expected profits included in future premiums (EPIFP)	**R0790**	**19,268,033**	

QRT S.25.05.22

Solvency Capital Requirement – for groups using an internal model (partial or full)
€ thou

As of 31 December 2023		Solvency Capital Requirement	Amo
		C0010	
Risk type			
Total diversification	R0020	(18,549,261)	
Total diversified risk before tax	R0030	49,445,271	
Total diversified risk after tax	R0040	43,484,650	
Total market & credit risk	R0070	45,766,603	
Market & Credit risk - diversified	R0080	29,330,811	
Credit event risk not covered in market & credit risk	R0190	-	
Credit event risk not covered in market & credit risk - diversified	R0200	-	
Total Business risk	R0270	5,788,774	
Total Business risk - diversified	R0280	3,513,144	
Total Net Non-life underwriting risk	R0310	19,355,295	
Total Net Non-life underwriting risk - diversified	R0320	14,799,281	
Total Life & Health underwriting risk	R0400	9,287,424	
Total Life & Health underwriting risk - diversified	R0410	5,472,908	
Total Operational risk	R0480	4,251,638	
Total Operational risk - diversified	R0490	4,251,638	
Other risk	R0500	11,020,762	

Calculation of Solvency Capital Requirements

€ thou

As of 31 December 2023
Total undiversified components
Diversification
Adjustment due to RFF/MAP nSCR aggregation
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on
Capital add-ons already set
of which, Capital add-ons already set - Article 37 (1) Type a
of which, Capital add-ons already set - Article 37 (1) Type b
of which, Capital add-ons already set - Article 37 (1) Type c
of which, Capital add-ons already set - Article 37 (1) Type d
Consolidated Group SCR
Other information on SCR
Amount/estimate of the overall loss-absorbing capacity of technical provisions
Amount/estimate of the overall loss-absorbing capacity of deferred taxes
Capital requirement for duration-based equity risk sub-module
Total amount of Notional Solvency Capital Requirements for remaining part
Total amount of Notional Solvency Capital Requirement for ring fenced funds
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios
Diversification effects due to RFF nSCR aggregation for article 304
Minimum consolidated Group Solvency Capital Requirement
Information on other entities
Capital requirement for other financial sectors (Non-insurance capital requirements)
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers,
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities
Capital requirement for non-controlled participation requirements
Capital requirement for residual undertakings
Capital requirement for collective investment undertakings or investments packaged as funds
Overall SCR
SCR for undertakings included via D&A
Total group solvency capital requirement

QRT S.32.01.22

Undertakings in the scope of the Group (C0210 and C0250 not shown as there is no information to be reported)

C0030
Legend
Type of code of the ID of the undertaking
1 – LEI
2 – Specific code

C0050
Legend
Type of undertaking
1 – Life insurance undertaking
2 – Non-Life insurance undertaking
3 – Reinsurance undertaking
4 – Composite undertaking
5 – Insurance holding company as defined in Article 212 (1) (f) of Directive 2009/138/EC
6 – Mixed–activity insurance holding company as defined in Article 212 (1) (g) of Directive 2009/138/EC
7 – Mixed financial holding company as defined in Article 212 (1) (h) of Directive 2009/138/EC
8 – Credit institution, investment firm and financial institution
9 – Institution for occupational retirement provision
10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35
11 – Non–regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35
12 – Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC
13 – Special purpose vehicle other than special purpose vehicle authorised in accordance with article 211 of Directive 2009/138/EC
14 – UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35
15 – Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35
99 – Other

C0070
Legend
Category (mutual/non-mutual)
1 – Mutual
2 – Non-mutual

C0220
Legend
Level of influence
1 – Dominant
2 – Significant

C0260
Legend
Method used and under method 1, treatm
1 – Method 1: Full consolidation
2 – Method 1: Proportional consolidation
3 – Method 1: Adjusted equity method
4 – Method 1: Sectoral rules
5 – Method 2: Solvency II
6 – Method 2: Other sectoral Rules
7 – Method 2: Local rules
8 – Deduction of the participation in relati
9 – No inclusion in the scope of group sup
10 – Other method

C0270 / C0280
Legend
Internal model used for Group reporting
yes – Internal model used for Group repor
yes / DVA - Internal model used for Group
yes / CVA - Internal model used for Group
no – not covered by Internal model for Gr

Additional information (not required in t
Legend

Size
small – Equity below € 5,000 thou
medium – Equity equals or is between € 5,
big – Equity above € 100,000 thou
n/a – For Funds no Equity data available

Regulation status
nr – Not regulated
os – Regulated in other sector
SIIr – Regulated in Solvency II regime
icor – Regulated insurance company in ot

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Argentina	254900KT06KIGISUPY81	1	AGF Inversiones S.A.	5	Sociedad Anónima	2		100.0	100.0	100.0	1	
Argentina	529900K9B0N5BT694847AR00020	2	AWP Argentina S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	
Argentina	549300DT1DU38B7FD111	1	Allianz Argentina Compañía de Seguros S.A.	2	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100.0	100.0	100.0	1	
Argentina	529900K9B0N5BT694847AR00120	2	Broker on-line de Productores de Seguros S.A.	99	Sociedad Anónima	2		30.0	30.0	30.0	2	
Argentina	254900U6X1UT4FUNNX62	1	Allianz Re Argentina S.A.	3	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100.0	100.0	100.0	1	
Argentina	529900K9B0N5BT694847AR00140	2	Assurpath S.A.	99	Sociedad Anónima	2		40.0	40.0	40.0	2	
Argentina	529900K9B0N5BT694847AR00150	2	Consultatio Renta Mixta F.C.I.	99	Investment Fund	2		100.0	100.0	100.0	1	
Argentina	529900K9B0N5BT694847AR00160	2	ControlExpert Argentina SRL	99	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	
Australia	1HVM7JVB3XXUPH76OV88	1	Allianz Australia Insurance Limited	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00030	2	Allianz Australia Workers' Compensation (NSW) Limited	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00040	2	Allianz Australia Workers' Compensation (Victoria) Limited	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00060	2	Allianz Australia Claim Services Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	549300L60I4P91GF2W39	1	Allianz Australia Services Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00150	2	Club Marine Limited	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	
Australia	PGRZ8FTXX81EOGOTJZ28	1	Allianz Australia Life Insurance Limited	1	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00190	2	Hunter Premium Funding Limited	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Australia	529900K9B0N5BT694847AU00200	2	Allianz Australia Limited	5	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	
Australia	5493001W2PDVS1R6U454	1	Allianz Australia Employee Share Plan Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	549300RE60KX7TX1DZ43	1	PIMCO Australia Pty Limited	8	Proprietary Company Limited by Shares	2	Australian Securities and Investments Commission	100.0	91.0	100.0	1	
Australia	549300GJ8MPHZKLG9N18	1	CIC Allianz Insurance Limited	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00380	2	AWP Australia Holdings Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	261700MXWT1C3PK6AQ40	1	AWP Australia Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00450	2	Global Transport & Automotive Insurance Solutions Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	2549008IFT5K1LFPWX32	1	Euler Hermes Australia Pty Limited	99	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00560	2	Primacy Underwriting Management Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU00580	2	Allianz Marine & Transit Underwriting Agency Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	2549002X6VP69JDWMI77	1	Allianz Australian Real Estate Trust	99	Investment Fund	2		99.9	99.9	99.9	1	
Australia	98450058F80ECELACF53	1	PIMCO Australia Management Limited	8	Public Company Limited by Shares	2	Australian Securities & Investments Commission	100.0	91.0	100.0	1	
Australia	529900K9B0N5BT694847AU00690	2	Allianz Australia Life Insurance Holdings Limited	5	Public Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	254900H3DH6IDLXSYG49	1	Allianz Real Estate Trust II (1)	99	Investment Fund	2		99.2	99.2	99.2	1	
Australia	254900LDQJMRU630CU21	1	Allianz Real Estate Trust II (2)	99	Investment Fund	2		99.2	99.2	99.2	1	
Australia	213800493HFPMDAEVA85	1	Scape Australia Investment Trust No. 2	99	Investment Fund	2		50.0	49.6	50.0	2	

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Australia	213800YYWPPGW8SW5991	1	Scape Holding Operator 2 Pty Ltd.	99	Proprietary Company Limited by Shares	2		50.0	49.6	50.0	2	
Australia	254900Q66L10R40PRY80	1	Allianz Real Estate Trust III (1)	99	Investment Fund	2		97.9	97.9	97.9	1	
Australia	254900EXCYEGI2HUBI81	1	Allianz Real Estate Trust III (2)	99	Investment Fund	2		97.9	97.9	97.9	1	
Australia	984500FC096710X66C22	1	Scape Core Fund Trust	99	Investment Fund	2		27.6	27.0	27.6	2	
Australia	984500IED3A6BE3EBD25	1	Scape Core Fund Operator Pty Ltd.	99	Proprietary Company Limited by Shares	2		27.6	27.0	27.6	2	
Australia	2549009IMTR38J8CCX22	1	Allianz Real Estate Trust IV	99	Investment Fund	2		95.5	95.5	95.5	1	
Australia	529900K9B0N5BT694847AU01210	2	ACRE Acacia Investment Trust I	99	Investment Fund	2		50.0	50.0	50.0	2	
Australia	529900K9B0N5BT694847AU01240	2	ACRE Acacia Management I Pty Ltd.	99	Proprietary Company Limited by Shares	2		50.0	50.0	50.0	2	
Australia	254900E0VKV14EKQD867	1	Allianz Real Estate Trust III (1) Sub-trust (1)	99	Investment Fund	2		100.0	97.9	100.0	1	
Australia	894500FAWJU6B0N52Q79	1	Scape Australia Holding Trust	99	Investment Fund	2		27.6	27.0	27.6	2	
Australia	261700RLHZEYOAM98T15	1	Scape Australia (Vulture) Trust	99	Investment Fund	2		27.6	27.0	27.6	2	
Australia	984500CWAB37013BFB74	1	Scape Australia Management Pty Ltd.	99	Proprietary Company Limited by Shares	2		8.6	8.6	8.6	2	
Australia	2549004J4BYEESUOHE48	1	Allianz Australia General Insurance Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU01400	2	ACRE Karri Investment Trust	99	Investment Fund	2		50.0	50.0	50.0	2	
Australia	529900K9B0N5BT694847AU01440	2	1Insurer Australia Pty Limited	10	Public Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	21380095UTLJEMMQJB21	1	Innovation Group (Australia) Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU01460	2	Innovation Group (Fleet) Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Australia	529900K9B0N5BT694847AU01470	2	Innovation Group (Motorconsult) Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU01480	2	Allianz Australia Life Policy Services Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU01490	2	Innovation Group (Japan) Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU01500	2	Innovation Group (Claims Services) Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Australia	529900K9B0N5BT694847AU01520	2	ControlExpert Australia Pty Ltd.	99	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	
Austria	529900ETI7480XT9MU29	1	Allianz Elementar Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	
Austria	5299003F8XGRHET9H154	1	Allianz Elementar Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	
Austria	98450074840147BB5A15	1	AWP Austria GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900Y5ZGJRS7GG0D68	1	Allianz Invest Kapitalanlage-gesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	
Austria	529900R7CSE082VKF992	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT00230	2	Top Versicherungs-Vermittler Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900RKH52L66CK8412	1	Allianz Invest Spezial 3	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	529900TCE0YTEWQ2UY20	1	Allianz Invest 12	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	529900XMOA2KKI5NFJ12	1	Allianz Invest 11	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	5299001N8J3IUQ4E9110	1	Top Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	5299007024XT1N1WQ539	1	Allianz Vorsorgekasse AG	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Austria	529900K9B0N5BT694847AT00540	2	Top Vorsorge-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	
Austria	529900EORUHBJONSEB23	1	Allianz Invest Osteuropa Rentenfonds	99	Investment Fund	2		92.0	92.0	92.0	1	
Austria	9845000E0478C3CA6574	1	Allianz Holding eins GmbH	5	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT00850	2	OeKB EH Beteiligungs- und Management AG	5	Aktiengesellschaft	2		49.0	49.0	49.0	2	
Austria	52990086Y7IO1USMM679	1	Allianz Invest 10	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	529900XV5D2W6TJHTW76	1	Allianz Invest Mündelrenten	99	Investment Fund	2		29.4	29.4	29.4	2	
Austria	529900CSUO99FBUCN734	1	Allianz Technology GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT00910	2	TopImmo A GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT00920	2	TopImmo Besitzgesellschaft B GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT00930	2	SES Shopping Center AT 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	
Austria	529900K9B0N5BT694847AT00940	2	Windpark Zistersdorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	
Austria	529900K9B0N5BT694847AT00950	2	Windpark Scharndorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	
Austria	529900K9B0N5BT694847AT00980	2	Windpark Ladendorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	
Austria	529900K9B0N5BT694847AT00990	2	Windpark GHW GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	
Austria	529900K9B0N5BT694847AT01010	2	Vordere Zollamtsstraße 13 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01050	2	SES Shopping Center FP 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Austria	529900K9B0N5BT694847AT01070	2	Allianz Renewable Energy Management AT II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01080	2	Windpark PL GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01090	2	Windpark AO GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01110	2	AS Gasinfrastruktur Beteiligung GmbH	99	Gesellschaft mit beschränkter Haftung	2		55.6	55.6	50.0	2	
Austria	529900K9B0N5BT694847AT01150	2	Windpark LOI GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01160	2	Windpark PDV GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01170	2	Windpark EDM GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01240	2	ICON Inter GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01250	2	ICON Immobilien GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT00210	2	AVS Automotive Versicherungs-vermittlung GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01300	2	öGIG GmbH	99	Gesellschaft mit beschränkter Haftung	2		80.0	80.0	80.0	1	
Austria	529900K9B0N5BT694847AT01310	2	öGIG Netzbetrieb GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	80.0	100.0	1	
Austria	529900QCLNMAQR23CD04	1	Allianz Invest Spezial 13	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01330	2	Windpark EDM GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01340	2	Niederösterreichische Glasfaserinfrastruktur-gesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	59.9	100.0	1	
Austria	529900K9B0N5BT694847AT01350	2	nöGIG Phase Zwei GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	59.9	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Austria	529900K9B0N5BT694847AT01360	2	BN Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2		74.9	59.9	74.9	1	
Austria	529900K9B0N5BT694847AT01370	2	Syncier Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Austria	529900K9B0N5BT694847AT01420	2	öGIG Fiber GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	80.0	100.0	1	
Austria	529900K9B0N5BT694847AT01430	2	OANS Open Access Network Süd GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	40.0	50.0	1	
Austria	529900K9B0N5BT694847AT01580	2	nöGIG Phase Drei GmbH	99	Gesellschaft mit beschränkter Haftung	2		74.9	59.9	74.9	1	
Austria	529900GCTJT6A249HW23	1	AEV EM PIMCO	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	529900H1II9FVIZ3R704	1	AEL EM PIMCO	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	529900V9ULB0W3AOJ441	1	AEV Allianz Invest Spezial 4	99	Investment Fund	2		100.0	100.0	100.0	1	
Austria	529900IYJNUK5QWTJZ09	1	AEV Health Allianz Invest Spezial 14	99	Investment Fund	2		100.0	100.0	100.0	1	
Bahrain	529900EF5RNVHCDOMN78	1	Medgulf Takaful B.S.C.(c)	1	Stock Corporation	2	Central Bank of Bahrain	25.0	25.0	25.0	2	
Bahrain	529900K9B0N5BT694847BH00070	2	Nextcare Bahrain Ancillary Services Company B.S.C.	99	Stock Corporation	2		100.0	100.0	100.0	1	
Bahrain	529900K9B0N5BT694847BH00080	2	AWP MEA Holdings Co. W.L.L.	99	Limited Company	2		100.0	100.0	100.0	1	
Belgium	529900K9B0N5BT694847BE00030	2	Sofiholding S.A.	10	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Belgium	52990053AH5LF0YZWD07	1	Euler Hermes S.A.	2	Naamloze vennootschap/ Société anonyme	2	Banque nationale de Belgique	100.0	100.0	100.0	1	
Belgium	875500UKHX8C8V28FR05	1	AWP Services Belgium S.A.	10	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Belgium	529900K9B0N5BT694847BE00510	2	Assurcard S.A.	99	Naamloze vennootschap/ Société anonyme	2		20.0	20.0	20.0	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Belgium	529900K9B0N5BT694847BE00740	2	South City Office Broodthaers SA	10	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Belgium	529900K9B0N5BT694847BE00770	2	Euler Hermes Services Belgium S.A.	99	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Belgium	5299001Z6DYJG67B4298	1	Euler Hermes Patrimonia SA	10	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Belgium	529900EU2PIG4IH6RF36	1	Allianz Benelux S.A.	4	Naamloze vennootschap/ Société anonyme	2	Banque Nationale de Belgique	100.0	100.0	100.0	1	
Belgium	529900K9B0N5BT694847BE00870	2	Euler Hermes South Express S.A.	10	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Belgium	529900K9B0N5BT694847BE00880	2	UP 36 SA	10	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Belgium	529900K9B0N5BT694847BE01000	2	Michael Ostlund Property S.A.	10	Naamloze vennootschap/ Société anonyme	2		100.0	100.0	100.0	1	
Bermuda	529900K9B0N5BT694847BM00040	2	Professional Agencies Reinsurance Limited	5	Company Limited by shares	2		17.5	17.5	17.5	2	
Bermuda	549300PO5O1Z7LWWZF63	1	Allianz MENA Holding (Bermuda) Limited	5	Company Limited by shares	2		100.0	100.0	100.0	1	
Bermuda	5493008OXG9XCTS4DU47	1	Allianz Risk Transfer (Bermuda) Ltd.	2	Company Limited by shares	2	Bermuda Monetary Authority	100.0	100.0	100.0	1	
Botswana	529900K9B0N5BT694847BW00010	2	Business Process Innovation Botswana Pty Limited	10	Limited Company	2		100.0	75.0	100.0	1	
Brazil	529900K9B0N5BT694847BR00050	2	Brasil de Imóveis e Participações Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	529900K9B0N5BT694847BR00070	2	Corsetec Assessoria e Corretagem de Seguros Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	529900L892ETN2C73I14	1	Allianz do Brasil Participações Ltda.	5	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	52990029IMWMN6BU0529	1	Allianz Seguros S.A.	2	Sociedade Anônima	2	Superintendência de Seguros Privados	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Brazil	549300YLC34AZ5M21X71	1	AWP Service Brasil Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	529900V7ZK1HT9W7C370	1	Allianz Global Corporate & Specialty Resseguros Brasil S.A.	3	Sociedade Anônima	2	Superintendência de Seguros Privados	100.0	100.0	100.0	1	
Brazil	52990077XRD6GPI8E293	1	Allianz Saúde S.A.	2	Sociedade Anônima	2	Agencia Nacional de Saúde Suplementar	100.0	100.0	100.0	1	
Brazil	213800TZITJMQX3AMU18	1	Euler Hermes Serviços de Gestão de Riscos Ltda.	5	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	529900K9B0N5BT694847BR00610	2	Mindseg Corretora de Seguros Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	529900K9B0N5BT694847BR00660	2	PIMCO Latin America Administradora de Carteiras Ltda.	8	Sociedade por Quotas de Responsabilidade Limitada	2	Comissao de Valores Mobiliarios	100.0	91.0	100.0	1	
Brazil	529900CI1I7BOU4EZ770	1	Allianz Global Corporate & Specialty do Brasil Participações Ltda.	5	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	549300R1AQNEU8ZHOE05	1	PIMCO Income Fundo De Investimento Multimercado Investimento No Exterior	99	Investment Fund	2		4.5	4.5	4.5	2	
Brazil	529900K9B0N5BT694847BR00780	2	Tempo Multiasistencia Gestão de Rede Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	529900K9B0N5BT694847BR00810	2	Control Expert Gestao Comercio e Desenvolvimento Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Brazil	529900K9B0N5BT694847BR00900	2	Allianz US Income Growth Advisory Master Fundo de Investimento Multimercado Investimento no Exterior	99	Investment Fund	2		96.4	96.4	96.4	1	
Brazil	529900K9B0N5BT694847BR00920	2	Allianz Technology Ltda.	99	Sociedade Anônima	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Brazil	213800LWVOAHCZ 7DHP46	1	Euler Hermes Seguros S.A.	2	Sociedade Anônima	2	New York Department of Financial Services	100.0	100.0	100.0	1	
British Virgin Islands	549300V5J7VWTF WTZY22	1	PIMCO Japan Ltd.	8	Limited Company	2	Financial Services Agency	100.0	91.0	100.0	1	
Brunei Darussalam	391200S28LX6UGIL YU62	1	National Insurance Company Berhad Ltd.	2	Limited Company	2	Brunei Darussalam Central Bank	25.0	25.0	25.0	2	
Bulgaria	259400UB1DGSK7S CP470	1	Allianz Bank Bulgaria AD	8	Aktionerno Druzhestvo	2	Bulgarian National Bank	99.9	66.1	99.9	1	
Bulgaria	529900AY9GPDH3O QF009	1	ZAD Energy AD	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	51.0	33.7	51.0	1	
Bulgaria	529900NJYUGRO90 8KV84	1	Allianz Bulgaria Holding AD	5	Aktionerno Druzhestvo	2		66.2	66.2	66.2	1	
Bulgaria	529900KLBAA2R1B Y0X45	1	ZAD Allianz Bulgaria Life AD	4	Aktionerno Druzhestvo	2	Financial Supervision Commission	99.0	65.5	99.0	1	
Bulgaria	529900B6DRCZ3RO AQW27	1	POD Allianz Bulgaria AD	9	Aktionerno Druzhestvo	2	Financial Supervision Commission	65.9	43.6	65.9	1	
Bulgaria	529900BNGN523N OYWP15	1	ZAD Allianz Bulgaria AD	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	87.4	57.8	87.4	1	
Bulgaria	529900K9B0N5BT6 94847BG00160	2	Euler Hermes Services Bulgaria EOOD	99	Druzhestvo z Ogranichena Otgovornost	2		100.0	100.0	100.0	1	
Bulgaria	529900K9B0N5BT6 94847BG00900	2	Allianz Leasing Bulgaria AD	99	Aktionerno Druzhestvo	2		100.0	66.2	100.0	1	
Canada	549300Z39KJ0TNOI 3F73	1	AZGA Service Canada Inc.	10	Corporation	2		55.0	55.0	55.0	1	
Canada	529900K9B0N5BT6 94847CA00220	2	AZGA Insurance Agency Canada Ltd.	10	Limited Partnership / Société en comandite simple	2		100.0	55.0	100.0	1	
Canada	549300UMJPCRG9D M7145	1	1739908 Ontario Ltd.	10	Limited Partnership / Société en comandite simple	2		100.0	100.0	100.0	1	
Canada	5493005F8X74X2JP JQ27	1	AIM Underwriting Limited	10	Limited Partnership / Société en comandite simple	2		100.0	100.0	100.0	1	
Canada	529900K9B0N5BT6 94847CA00350	2	Euler Hermes Canada Services Inc.	10	Corporation	2		100.0	100.0	100.0	1	
Canada	529900K9B0N5BT6 94847CA00450	2	PIMCO GP I Canada Corporation	10	Corporation / Société Anonyme	2		100.0	91.0	100.0	1	
Canada	549300PNZNS0LQS MZ318	1	PIMCO Canada Corp.	8	Federal Corporation (CBCA) / Société Anonyme (CBCA)	2	Ontario Securities Commission	100.0	91.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Cayman Islands	529900K9B0N5BT694847GB01060	2	Allianz Global Investors Nominee Services Ltd.	8	Company Limited by Shares	2	Cayman Islands Monetary Authority	100.0	100.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY00630	2	Carlyle China Realty L.P.	99	Limited Partnership	2		50.0	50.0	50.0	2	
Cayman Islands	529900K9B0N5BT694847KY00640	2	Carlyle China Rome Logistics L.P.	99	Limited Partnership	2		38.2	38.2	38.2	2	
Cayman Islands	529900K9B0N5BT694847KY00770	2	PIMCO GP XXIII Ltd.	10	Company Limited by Shares	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY00840	2	PIMCO BRAVO III Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY00850	2	PIMCO BRAVO III Offshore GP L.P.	10	Limited Partnership	2		100.0	91.0	100.0	1	
Cayman Islands	549300RN9OA6DN1W7944	1	PIMCO ILS Fund SP I	99	Investment Fund	2		19.4	19.4	19.4	2	
Cayman Islands	529900K9B0N5BT694847KY01120	2	PIMCO COF III Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.0	100.0	1	
Cayman Islands	549300NR2HYRTTFPFW52	1	PIMCO ILS Fund SP II	99	Investment Fund	2		19.9	19.9	19.9	2	
Cayman Islands	529900K9B0N5BT694847KY01350	2	PIMCO BRAVO IV Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY01440	2	BRAVO IV Holding Fund CIV I LP	99	Limited Partnership	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY01460	2	COF III Holding Fund CIV I LP	99	Limited Partnership	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY01560	2	PIMCO CRE Opportunities Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY01730	2	PIMCO COF IV Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY01790	2	PIMCO COF IV Offshore GP LP	10	Limited Partnership	2		100.0	91.0	100.0	1	
Cayman Islands	529900K9B0N5BT694847KY01800	2	COF IV Holding Fund CIV I LP	99	Limited Partnership	2		100.0	91.0	100.0	1	
Chile	529900K9B0N5BT694847CL00280	2	ControlExpert Chile Spa	99	Sociedad por Acciones	2		100.0	100.0	100.0	1	
China	5493001DUR7B8S0XQ432	1	Allianz China Life Insurance Co. Ltd.	1	Limited	2	The National Admin of Financial Regulation	100.0	100.0	100.0	1	
China	300300F1001744000029	1	Allianz Jingdong General Insurance Company Ltd.	2	Limited	2	China Insurance Regulatory Commission	53.3	53.3	53.3	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
China	529900K9B0N5BT694847CN00120	2	CPIC Fund Management Co. Ltd.	8	Limited	2	China Securities Regulatory Commission, Shanghai B	49.0	49.0	49.0	2	
China	3003007NS74U094BU025	1	AWP Business Services (Beijing) Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00250	2	Euler Hermes Consulting (Shanghai) Co. Ltd.	99	Limited	2		100.0	100.0	100.0	1	
China	2549006AW9TJNYRDQC87	1	Allianz Global Investors Management Consulting (Shanghai) Limited	8	Limited	2	China Securities Regulatory Commission	100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00350	2	AWP Insurance Brokerage (Beijing) Co. Ltd.	99	Limited	2		100.0	25.0	25.0	2	
China	529900K9B0N5BT694847CN00360	2	Fu An Management Consulting Co. Ltd.	10	Limited	2		1.0	1.0	67.0	1	
China	529900K9B0N5BT694847CN00370	2	CPPIC Euler Hermes Insurance Sales Co. Ltd.	99	Limited	2		49.0	49.0	49.0	2	
China	2549009F67PWV8D2XS75	1	Allianz Global Investors Overseas Asset Management (Shanghai) Limited	8	Limited	2		100.0	100.0	100.0	1	
China	5493001IDGU52JHGEA34	1	PIMCO Investment Management (Shanghai) Limited	15	Limited	2	China Securities Regulatory Commission - Shanghai	100.0	91.0	100.0	1	
China	529900K9B0N5BT694847CN00450	2	KAIGO Hi-Tech Development (Beijing) Co. Ltd.	10	Limited	2		100.0	98.0	100.0	1	
China	529900K9B0N5BT694847CN00460	2	Weilong (Hubei) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00470	2	Weilong (Jiaxing) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00480	2	Weihong (Shanghai) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00490	2	Weiyi (Shenyang) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00500	2	Foshan Geluo Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00510	2	Allianz China Insurance Holding Limited	5	Limited	2		100.0	100.0	100.0	1	
China	984500C38BIE9O53B916	1	PIMCO Prime Real Estate (Shanghai) Co. Ltd.	8	Co. Ltd.	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
China	836800F4003311000080	1	Allianz Insurance Asset Management Co. Ltd.	8	Limited	2		100.0	100.0	100.0	1	
China	529900K9B0N5BT694847CN00570	2	Allianz Global Investors Fund Management Co. Ltd.	8	Limited	2	China Securities Regulatory Commission	100.0	100.0	100.0	1	
Colombia	5493003X0QODYIHUQU61	1	Allianz Colombia S.A.	5	Sociedad Anónima	2		100.0	100.0	100.0	1	
Colombia	54930013W3TZHBMVB633	1	Allianz Seguros S.A.	2	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100.0	100.0	100.0	1	
Colombia	529900K9B0N5BT694847CO00090	2	Allianz Inversiones S.A.	5	Sociedad Anónima	2		100.0	100.0	100.0	1	
Colombia	529900K9B0N5BT694847CO00140	2	Compañía Colombiana de Servicio Automotriz S.A.	5	Sociedad Anónima	2		100.0	100.0	100.0	1	
Colombia	529900K9B0N5BT694847CO00390	2	Allianz SAS S.A.S.	99	Sociedad por Acciones Simplificada	2		100.0	100.0	100.0	1	
Colombia	529900K9B0N5BT694847CO00410	2	AWP Colombia SAS	10	Sociedad por Acciones Simplificada	2		100.0	100.0	100.0	1	
Colombia	549300B3Y1IQN3XZ2502	1	Allianz Seguros de Vida S.A.	4	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100.0	100.0	100.0	1	
Colombia	529900K9B0N5BT694847CO00430	2	ControlExpert Colombia SAS	99	Sociedad por Acciones Simplificada	2		100.0	100.0	100.0	1	
Cote d'Ivoire	529900K9B0N5BT694847CI00160	2	Allianz Africa Services SA	99	Limited Company	2		100.0	100.0	100.0	1	
Croatia	529900K9B0N5BT694847HR00130	2	Autoelektro tehnicki pregledi d.o.o.	99	Drustvo s ogranicenom odgovornoscu	2		49.0	49.0	49.0	2	
Croatia	5493006D8G55YM441622	1	Allianz Hrvatska d.d.	4	Dionicko drustvo	2	Hrvatska agencija za nadzor financijskih usluga	100.0	100.0	100.0	1	
Croatia	529900K9B0N5BT694847HR00120	2	AZ Servisni centar d.o.o.	99	Drustvo s ogranicenom odgovornoscu	2		100.0	100.0	100.0	1	
Croatia	549300GMPWLFNKRGJM28	1	Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company	9	Drustvo s ogranicenom odgovornoscu	2	Hrvatska agencija za nadzor financijskih usluga	51.0	51.0	51.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Croatia	74780000J0MHQTIPDU55	1	Allianz Invest d.o.o.	8	Drustvo s ogranicenom odgovornoscu	2	Hrvatska agencija za nadzor financijskih usluga	100.0	100.0	100.0	1	
Czech Republic	529900K9B0N5BT694847CZ00020	2	AWP Solutions CR a SR s.r.o.	10	Spolecnost s rucením omezeným	2		100.0	100.0	100.0	1	
Czech Republic	529900K9B0N5BT694847CZ00060	2	Euler Hermes Services Ceská republika s.r.o.	99	Spolecnost s rucením omezeným	2		100.0	100.0	100.0	1	
Czech Republic	31570001DR444NDWY585	1	Allianz kontakt s.r.o.	99	Spolecnost s rucením omezeným	2		100.0	100.0	100.0	1	
Czech Republic	3157009EKM68TWXT4R59	1	Diamond Point a.s.	10	Akciová spolecnost	2		100.0	100.0	100.0	1	
Czech Republic	5299007KUKZ04LK29K58	1	Allianz pojistovna a.s.	4	Akciová spolecnost	2	Ceská národní banka	100.0	100.0	100.0	1	
Czech Republic	529900UM73NGF8E4YY91	1	Allianz penzijní spolecnost a.s.	9	Akciová spolecnost	2	Ceská národní banka	100.0	100.0	100.0	1	
Czech Republic	529900K9B0N5BT694847CZ00240	2	Rokko Development Praha s.r.o.	10	Spolecnost s rucením omezeným	2		100.0	95.0	100.0	1	
Czech Republic	529900K9B0N5BT694847CZ00290	2	Harro Development Praha s.r.o.	10	Spolecnost s rucením omezeným	2		100.0	95.0	100.0	1	
Czech Republic	529900K9B0N5BT694847CZ00340	2	Allianz Technology s.r.o.	99	Spolecnost s rucením omezeným	2		100.0	100.0	100.0	1	
Denmark	529900K9B0N5BT694847DK00100	2	Allianz Hedeland Logistics ApS	10	Anpaartsselskap	2		100.0	100.0	100.0	1	
Egypt	529900K9B0N5BT694847EG00060	2	NEXtCARE Egypt LLC	99	Limited Company	2		100.0	100.0	100.0	1	
Finland	529900K9B0N5BT694847FI00040	2	Kiinteistöosakeyhtiö Eteläesplanadi 2 Oy	10	Osakeyhtiö	2		100.0	100.0	100.0	1	
Finland	549300E3579ZLQYEO031	1	Jouttikallio Wind Oy	99	Osakeyhtiö	2		100.0	99.3	100.0	1	
Finland	743700K30ZGLCJNL8L10	1	Joukhaiselän Tuulipuisto Oy	99	Osakeyhtiö	2		100.0	100.0	100.0	1	
Finland	7437003S0EBN1FMH2O20	1	Saarenkylä Tuulipuisto Oy	99	Osakeyhtiö	2		100.0	100.0	100.0	1	
Finland	7437003X0R3CIVH15N76	1	Kuolavaara-Keulakkopään Tuulipuisto Oy	99	Osakeyhtiö	2		100.0	100.0	100.0	1	
Finland	529900K9B0N5BT694847FI00120	2	Kiinteistö Oy Rahtiraitti 6	10	Osakeyhtiö	2		100.0	95.1	100.0	1	
Finland	529900K9B0N5BT694847FI00160	2	Nordic Ren-Gas Oy	99	Osakeyhtiö	2		30.0	30.0	30.0	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	969500YP677G8D10KG56	1	Allianz Vie S.A.	1	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	969500L6WGXQD6PX8U53	1	Allianz Cash SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	9695007ZVIE64Z3JZ416	1	Allianz France S.A.	5	Société Anonyme	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR00560	2	Saint-Barth Assurances S.à r.l.	99	Société à responsabilité limitée	2		33.0	33.0	33.0	2	
France	9695009Y61KPW5UN8W61	1	Euler Hermes Crédit France S.A.S.	8	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR00790	2	Euler Hermes Recouvrement France S.A.S.	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	5299007V9H7DDUANPV51	1	Euler Hermes Services S.A.S.	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	5299004OAO2LCDHTJ514	1	Euler Hermes Asset Management France S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	969500B1EE98I4QA2X57	1	Allianz Banque S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	529900AJFTU1CPN1X176	1	Euler Hermes Group SAS	5	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR00960	2	Société Européenne de Protection et de Services d'Assistance à Domicile S.A.	10	Société anonyme	2		56.0	56.0	56.0	1	
France	529900K9B0N5BT694847FR00970	2	AWP Réunion SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR00980	2	Gestion de Téléassistance et de Services S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR00990	2	Téléservices et Sécurité S.à r.l.	10	Société à responsabilité limitée	2		99.9	99.9	99.9	1	
France	529900K9B0N5BT694847FR01060	2	Eurl 20-22 Rue Le Peletier	10	Entreprise unipersonnelle à responsabilité limitée	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	969500DFYP7BYUE1I696	1	La Rurale SA	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	9695009NZMKVXHAJ7K10	1	Protexia France S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR01240	2	SA Vignobles de Larose	99	Société anonyme	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR01350	2	Assistance, Courtage d'Assurance et de Réassurance S.A.	10	Société anonyme	2		100.0	100.0	100.0	1	
France	969500TXEOTML43LAO87	1	Generation Vie S.A.	1	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	52.5	52.5	52.5	1	
France	969500HNAFQVL0RPSU47	1	Allianz France Richelieu 1 S.A.S.	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	9695007A0Y06E3Z4HX22	1	Allianz Immovalor S.A.	15	Société anonyme	2	Autorité des marches financiers	100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR02120	2	Bilans Service S.N.C.	99	Société en nom collectif	2		50.0	50.0	66.0	1	
France	529900K9B0N5BT694847FR02130	2	Cogar S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR02530	2	CEPE de Langres Sud S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR02540	2	Parc Eolien de la Sole du Bois SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR02550	2	Parc Eolien du Bois Guillaume SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	5299005U3FRASHDEO778	1	AIM Equity Europe Cantons	99	Investment Fund	2		100.0	99.8	100.0	1	
France	529900PGXASIVRCEOO80	1	AIM Equity US	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR02690	2	Société d'Energie Eolienne de Cambon SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	969500E24TXSBLJMYE08	1	SCI ESQ	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	969500AM04W5A5EXGL29	1	Allianz France Real Estate Invest SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	969500XXGOS5WB2DIE27	1	SAS Allianz Serbie	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	9695007MH584UETYI386	1	SAS Allianz Rivoli	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	969500389L1GDPP4R476	1	Allianz Equity Emerging Markets 1	99	Investment Fund	2		100.0	100.0	100.0	1	
France	5299004GCBDUC8O0KP37	1	Allianz Bonds Euro High Yield	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR02970	2	Parc Eolien des Mistandines SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03040	2	Parc Eolien de Forge SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03050	2	Financière Callisto SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR03070	2	35° East SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	969500YA8FTFYGGFQL37	1	SAS Allianz Forum Seine	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR03110	2	SAS Passage des princes	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR03120	2	Centrale Photovoltaique de Saint Marcel sur Aude SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03130	2	Centrale Photovoltaique de Valensole SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03160	2	SAS Société d'Exploitation du Parc Eolien d'Aussac Vadalle	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03170	2	SAS Société d'Exploitation du Parc Eolien de Nélausa	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03190	2	Parc Eolien de Longchamps SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03200	2	Parc Eolien de Croquettes SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	969500SFJC3GJLBFYB96	1	Euler Hermes Real Estate SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		60.0	60.0	60.0	1	
France	969500GYTPFP903H5819	1	SCI Allianz Messine	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR03440	2	SpaceCo S.A.	10	Société anonyme	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	529900K9B0N5BT694847FR03490	2	Santéclair S.A.	99	Other	2		46.6	46.6	46.6	2	
France	529900K9B0N5BT694847FR03590	2	SCI 46 Desmoulins	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR03670	2	Parc Eolien de Bruyère Grande SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03680	2	Parc Eolien de Fontfroide SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR03820	2	Parc Eolien des Quatre Buissons SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900HLL7G266128K67	1	Allianz Actions Euro	99	Investment Fund	2		37.9	37.9	37.9	1	
France	529900K9B0N5BT694847FR05040	2	Parc Eolien Les Treize SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	529900G5TBTIVE8BXH29	1	Allianz Obligations Internationales	99	Investment Fund	2		82.3	82.3	82.3	1	
France	969500WB6IOLWAWKRY48	1	CIMU 92	99	Investment Fund	2		53.5	53.4	53.5	1	
France	529900SB7M08LAJXAC61	1	Allianz France Favart I	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
France	5299008K5WM0CFCPWJ32	1	Allianz Opéra	99	Société anonyme à conseil d'administration	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR08050	2	C.E.P.E. de Haut Chemin S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	
France	969500EXM7WEM1RBVC71	1	Société Anonyme de Consolidation des Retraites de l'Assurance	9	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	20.8	20.8	20.8	2	
France	529900K9B0N5BT694847FR08940	2	SCI Via Pierre 1	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR08950	2	SCI Allianz Invest Pierre	10	Société civile immobilière	2		100.0	99.8	100.0	1	
France	529900OOWDO4RCPTYX45	1	Allianz Actions Aéquitas	99	Investment Fund	2		63.1	63.1	63.1	1	
France	529900DG58H61FYHT284	1	Allianz Actions Emergentes	99	Investment Fund	2		91.2	91.2	91.2	1	
France	969500HV9N595UE8KI64	1	Allianz Creactions 1	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900HT3NK3S6OWX195	1	Allianz Creactions II	99	Investment Fund	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	969500V4THATUM6KX920	1	Assurances Médicales SA	10	Société anonyme	2		100.0	100.0	100.0	1	
France	969500M81XFKDU3GCF20	1	Societé de la Rocade L2 de Marseille S.A.	99	Investment Fund	2		53.5	53.4	53.5	1	
France	969500F0OAW3G9L0OA80	1	SAS Allianz Platine	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR09910	2	SCI Bercy Village	99	Société civile immobilière	2		49.0	49.0	49.0	2	
France	529900K9B0N5BT694847FR09920	2	SNC Alta CRP Gennevilliers	99	Société en nom collectif	2		49.0	49.0	49.0	2	
France	529900K9B0N5BT694847FR09930	2	SNC Société d'aménagement de la Gare de l'Est	99	Société en nom collectif	2		49.0	49.0	49.0	2	
France	529900K9B0N5BT694847FR09940	2	SNC Alta CRP La Valette	99	Société en nom collectif	2		49.0	49.0	49.0	2	
France	529900K9B0N5BT694847FR09950	2	SAS Alta Gramont	99	Société par actions simplifiée	2		49.0	49.0	49.0	2	
France	529900K9B0N5BT694847FR09960	2	SCI Allianz Arc de Seine	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900KA2BYQ560UTC09	1	Allianz Multi Horizon Court Terme	99	Investment Fund	2		57.7	57.7	57.7	1	
France	52990021STMCW58J6L17	1	Allianz Multi Horizon Long Terme	99	Investment Fund	2		38.8	38.8	38.8	1	
France	5299005U1YHDK4D6RP66	1	Allianz Actions France	99	Investment Fund	2		75.2	75.2	75.2	1	
France	5299007NQRNTW1EYYN89	1	Allianz Technology SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR10830	2	SCI Stratus	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	5299004IUMQV66XKF662	1	Allianz Valeurs Durables	99	Investment Fund	2		38.5	38.5	38.5	1	
France	529900K9B0N5BT694847FR11850	2	ABT SAS	99	Société par actions simplifiée	2		25.0	25.0	25.0	2	
France	529900K9B0N5BT694847FR11970	2	Real FR Haussmann SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	52990059GQH7U3P8F539	1	Allianz Multi Rendement Réel	99	Investment Fund	2		79.8	79.8	79.8	1	
France	549300QGDU6D38FW0656	1	Allianz Sécurité	99	Société anonyme à conseil d'administration	2		89.4	89.4	89.4	1	
France	529900K9B0N5BT694847FR12570	2	Real Faubourg Haussmann SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	529900J8XTJSG6DDVX87	1	Allianz Hospitaliers Valeurs Durables	99	Investment Fund	2		100.0	100.0	100.0	1	
France	969500AKSQ3CHIY8C469	1	Fragonard Assurances S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	95.0	100.0	1	
France	529900C2H9FDV85ERH57	1	Allianz Saint-Marc CL	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900I77SXXWKN76K75	1	Allianz Multi Croissance	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900SB1SI4S8MUT724	1	Allianz Multi Opportunités	99	Investment Fund	2		99.6	99.6	99.6	1	
France	529900NRJ59ICZ2GBJ31	1	Allianz Multi Dynamisme	99	Investment Fund	2		94.2	94.2	94.2	1	
France	529900VWEHH37Z0PWN62	1	Allianz Multi Equilibre	99	Investment Fund	2		98.1	98.1	98.1	1	
France	529900K1X7M5V6SX6X15	1	Allianz Actions Euro Convictions	99	Investment Fund	2		41.7	41.7	41.7	1	
France	529900XD6KJACPY3UW34	1	Allianz Multi Harmonie	99	Investment Fund	2		99.2	99.2	99.2	1	
France	529900T8RVYBKAH2KY16	1	Allianz Air France IFC	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900OQJ1JUJ2YN1834	1	Allianz Multi Tempéré ISR	99	Investment Fund	2		99.8	99.8	99.8	1	
France	529900O9FE1O9BN4QT15	1	Allianz Sport et Bien-être	99	Investment Fund	2		76.5	76.5	76.5	1	
France	969500PGW81P1LO6GJ80	1	AWP Health & Life S.A.	4	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR14160	2	CEPE des Portes de la Côte d'Or S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	
France	969500GNHCXXTP2EL222	1	Allianz Partners SAS	5	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	529900JI6BBY36IQVK19	1	Allianz Multi Horizon 2027-2029	99	Investment Fund	2		41.7	41.7	41.7	1	
France	529900OI74C0EWUVWH46	1	Allianz Multi Horizon 2030-2032	99	Investment Fund	2		37.5	37.5	37.5	1	
France	5299008S8AVBS5KP6L41	1	Allianz Multi Horizon 2033-2035	99	Investment Fund	2		65.6	65.6	65.6	1	
France	529900D0HMG3WVBTPE33	1	Allianz Multi Horizon 2036-2038	99	Investment Fund	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	529900JT04FMBD49EQ67	1	Allianz Multi Horizon 2039-2041	99	Investment Fund	2		99.5	99.5	99.5	1	
France	969500KBFYE2H4JB4Y85	1	AWP France SAS	5	Société par actions simplifiée	2		95.0	95.0	95.0	1	
France	5299005007ZX7F1FHM89	1	Allianz Team	99	Investment Fund	2		85.4	85.4	85.4	1	
France	969500CUK3OMCMPMWR55	1	Allianz Holding France SAS	5	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR16070	2	SC Tour Michelet	10	Société Civile	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR16220	2	Allianz Sécurité PEA	99	Investment Fund	2		32.7	32.7	32.7	1	
France	529900BEHGNUUG3NEH88	1	ARAGO	99	Investment Fund	2		100.0	100.0	100.0	1	
France	969500OV9P1PVSDGFR74	1	APEH Europe VI	99	Investment Fund	2		99.6	99.6	99.6	1	
France	9695001KVF3MRCGY9C63	1	Allianz IARD Vintage FCPR	99	Other	2		100.0	100.0	100.0	1	
France	529900GZXUWU5J2X6D91	1	Allianz France Avenir	99	Investment Fund	2		56.4	56.4	56.4	1	
France	529900K9B0N5BT694847FR16740	2	Viveole SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR16750	2	Société de Production d'Electricité d'Haucourt Moulaine SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR16840	2	Windpark Les Cent Jalois SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR16970	2	SA Carène Assurance	99	Société anonyme	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR16990	2	CEPE de Mont Gimont S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17100	2	GIE Euler Hermes SFAC Services	99	Groupement d'Intérêts Economiques	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17110	2	Parc Eolien des Barbes d´Or SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17120	2	Parc Eolien des Joyeuses SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17150	2	SAS Allianz Logistique	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	529900K9B0N5BT694847FR17160	2	OPCI Allianz France Angel	10	Société à Prépondérance Immobilière à Capital Variable	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17190	2	Ferme Eolienne des Jaladeaux S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17200	2	Ferme Eolienne de Villemur-sur-Tarn S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17210	2	Parc Eolien de Bonneuil S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17220	2	Energie Eolienne Lusanger S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	96950033AVS80NZOSJ78	1	AWP P&C S.A.	2	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17330	2	SAS Allianz Etoile	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17340	2	C.E.P.E. de la Forterre S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR17350	2	SAS Angel Shopping Centre	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	9695007MR8HP0OZDHU17	1	C.E.P.E. du Bois de la Serre S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	
France	969500I7XUD776A1HP65	1	Allianz I.A.R.D. S.A.	4	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	969500UZ1XS8C7RT5P21	1	C.E.P.E. de Bajouve S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR17430	2	CEPE de Sambres S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	
France	529900K9B0N5BT694847FR17440	2	Parc Eolien de Chaourse SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	969500GEZH62QIBZTS11	1	Rivage Richelieu 1 FCP	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17490	2	Parc Eolien de Ly-Fontaine SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	529900K9B0N5BT694847FR17500	2	Parc Eolien de Remigny SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	
France	549300YIMD0ZHNGBX525	1	Allianz Mid Cap Loans FCT	99	Investment Fund	2		100.0	100.0	100.0	1	
France	9695002PYCB7QV3QAV53	1	FPCI InnovAllianz	99	Investment Fund	2		99.6	99.6	99.6	1	
France	9695004WE0CERRM78761	1	Allianz Crowdfunding Fund I FPCI	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17580	2	C.E.P.E. du Blaiseron S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	969500OJWGYLHROE8G85	1	Allianz France Investissement IV	99	Investment Fund	2		73.3	73.3	73.3	2	
France	529900K9B0N5BT694847FR17610	2	Parc Eolien de Pliboux SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17620	2	C.E.P.E. de la Baume S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17630	2	C.E.P.E. de Vieille Carrière S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	969500FK5EKEPBGQ7A12	1	Allianz Retraite S.A.	9	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR17650	2	Parc Eolien de Chateau Garnier SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K3ONY5LWZOHA27	1	Allianz VIE Multi-Assets	99	Investment Fund	2		100.0	100.0	100.0	1	
France	969500UIPD3JHYHUTV29	1	Allianz Crowdlending	99	Investment Fund	2		100.0	100.0	100.0	1	
France	969500K2GI2GG0GLJI69	1	Euler Hermes Digital Ventures	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18010	2	Parc Eolien de Dyé SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900LMP3W079XFJY08	1	EH 39 Ouest	99	Investment Fund	2		100.0	100.0	100.0	1	
France	9695007K2A4AH8VVBO84	1	Tikehau Real Estate III SPPICAV	99	Société à Prépondérance Immobilière à Capital Variable	2		12.2	10.8	12.2	2	
France	969500G022MLUP3XJU07	1	APEH Europe VII	99	Investment Fund	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	529900JN94YE20L54851	1	Allianz Team Formule 1	99	Investment Fund	2		96.6	96.6	96.6	1	
France	529900K9B0N5BT694847FR18110	2	SCI Allianz Immobilier Durable 18	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	969500D2MXVWPGC3LG50	1	InnovAllianz 2	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18160	2	SCI Docks V3	99	Société civile immobilière	2		50.0	50.0	50.0	2	
France	529900K9B0N5BT694847FR18170	2	SAS Allianz Prony	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18030	2	SCI Allianz Value Pierre	10	Société civile immobilière	2		100.0	64.5	100.0	1	
France	529900K9B0N5BT694847FR18210	2	SCI Docks V2	99	Société civile immobilière	2		50.0	50.0	50.0	2	
France	969500F0HU1YGP1GI076	1	Allianz Patrimoine Immobilier SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	9695004KDB3U52HK4B38	1	Citizen Capital Impact Initiative	99	Investment Fund	2		72.0	72.0	72.0	1	
France	9695005L9QN2R3S0U411	1	Allianz Vie EM Debt	99	Investment Fund	2		100.0	100.0	100.0	1	
France	9695002DVXK4HFW5C540	1	Allianz IARD EM Debt	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18300	2	Multiassistance S.A.	10	Société anonyme	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18310	2	Promultitravaux SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	52990099KFO3IMCLYJ15	1	Allianz Impact Green Bond	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18350	2	SAS Chaponnay Mérieux Logistics	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18380	2	SCI Onnaing Escaut Logistics	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18410	2	SCI Pont D'Ain Septembre Logistics	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18440	2	SCI Réau Papin Logistics	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT694847FR18680	2	FCP Helliot	99	Investment Fund	2		99.9	99.9	99.9	1	
France	529900K9B0N5BT694847FR18910	2	Taone SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	254900C6ZGXAKE2Z1311	1	Allianz Debt Fund FPS	99	Other	2		100.0	89.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
France	529900K9B0N5BT6 94847FR19210	2	GIE Euler Hermes Facturation France	10	Groupement d'intérêt économique	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19280	2	SCI Allianz Citylights	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19490	2	France Investissement Relance 2020	99	Investment Fund	2		74.4	74.4	74.4	2	
France	529900QM6HAH61J 4YZ79	1	Allianz IARD Multi-Assets	99	Investment Fund	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19720	2	Kroknet S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19740	2	SCI Allianz Work'In Park	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19750	2	SCI Allianz Immobilier Durable	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19760	2	GT Motive SASU	99	Société par actions simplifiée	2		100.0	86.0	100.0	1	
France	9695009F1EL5Z8QI D104	1	MCF Immocap Value	99	Société Civile	2		100.0	54.6	100.0	1	
France	9695007AURLJZUIM Y722	1	SAS Allianz PH	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19800	2	SAS Pershing Hall	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19890	2	Allianz France Immobilier Expansion - AFIX	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19920	2	Parc Eolien de Derval SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR19930	2	SCI Allianz Valence	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR20040	2	SCI Allianz 7 Drouot	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR20050	2	SCI Allianz 13-15 Lamennais	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR20060	2	SCI Allianz 67 Courcelles	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR20070	2	SCI Allianz 38 Opéra	10	Société civile immobilière	2		100.0	100.0	100.0	1	
France	529900K9B0N5BT6 94847FR20080	2	SCI Allianz Laennec Retail	10	Société civile immobilière	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847	1	Allianz SE	3	Societas Europaea	2	Bundesanstalt für Finanzdienst-leistungsaufsicht					
Germany	5299001S9EMYFVIZ2613	1	Atropos Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900ASFI2IZU3QYD26	1	Allianz Asset Management GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE00220	2	Allianz Capital Partners Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900Z5H1N62JMB3K96	1	Allianz Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	5299002P6NBPK3SMF889	1	Allianz of Asia-Pacific and Africa GmbH	5	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE00470	2	AZ-SGD Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE00480	2	AZT Automotive GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	F240A7PWJB2BLKELB442	1	Allianz Global Corporate & Specialty SE	2	Societas Europaea	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900YI4HYCORU97L35	1	Deutsche Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900APQGQWPAT1YI78	1	Allianz Private Krankenversicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	5299008FXA9QQZ79GM59	1	Allianz Direct Versicherungs-AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE01060	2	AZ Beteiligungs-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900QIECQ5ML8O8P18	1	Allianz Pensionsfonds Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE01100	2	Allianz Rechtsschutz-Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE01200	2	META Finanz-Informationssysteme GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE01340	2	Allianz Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	391200YYKVSXR85NTU31	1	ADEUS Aktienregister-Service-GmbH	99	Gesellschaft mit beschränkter Haftung	2		79.6	79.6	79.6	1	
Germany	5299006N81IPKYWADC44	1	Allianz Agrar AG	10	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE01810	2	Allianz Finanzbeteiligungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	5493004YX8WHFNG6XF28	1	Allianz VGL Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300PA2SO76ETZKB21	1	Allianz VGI 1 Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300WFF1MLGKRQX490	1	Allianz VAE Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	5493003EFZ2ITCZ8GL70	1	Allianz UGD 1 Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900RLO7ES96HDJN72	1	Allianz SOA Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300LSBI7O1KV6ZN56	1	Allianz SDR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300H0LRH7OSKNP750	1	Allianz RFG Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900VUQOOP1XWWX889	1	Allianz LAD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300I5FGD97GY1C248	1	Allianz FAD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	5493009GSRC2GZ0FXN14	1	Allianz ALD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE02400	2	AV Packaging GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	40.2	2	
Germany	549300ULN27VFTVHZB09	1	Allianz GLR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300GJ5E3P7OV88637	1	Allianz VSR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE03550	2	Spherion Beteiligungs GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE03570	2	Spherion Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900JRF1O5FFH90K61	1	Allianz Pension Consult GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900PQUHKZJAAWX304	1	IDS GmbH - Analysis and Reporting Services	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE03660	2	Allianz Taunusanlage GbR	10	BGB-Gesellschaft	2		99.5	99.5	99.5	1	
Germany	529900O99GMU3P8U0S07	1	Allianz Partners Deutschland GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE04840	2	DONATOR Beteiligungsverwaltung GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE04920	2	DONATOR Beratungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	OJ2TIQSVQND4IZYYK658	1	Allianz Global Investors GmbH	14	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE05970	2	Allianz Esa EuroShip GmbH	99	Gesellschaft mit beschränkter Haftung	2		51.0	51.0	51.0	1	
Germany	529900K9B0N5BT694847DE06340	2	Spherion Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		89.9	89.9	89.9	1	
Germany	529900K9B0N5BT694847DE06390	2	Windpark Kesfeld-Heckhuscheid GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900J2RGEB3V10PJ36	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE06510	2	Allianz ProzessFinanz GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE06530	2	ALIDA Grundstücksgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		94.8	94.8	94.8	1	
Germany	529900K9B0N5BT694847DE06760	2	AERS Consortio Aktiengesellschaft	99	Aktiengesellschaft	2		55.3	55.3	55.3	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	5493000L9DKNVEK E8M45	1	Allianz VK RentenDirekt Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900XVKEQSZ25 VYB06	1	AZ-Arges Vermögensverwal-tungsgesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	5493006W0OXZHN T7LI48	1	Allianz AADB Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	52990065OWDE2N K40H39	1	Allianz Global Benefits GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE08340	2	Allianz Private Equity Partners Verwaltungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE08380	2	AZL PE Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	549300Z41D3PXCT BWZ68	1	Allianz VKA Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	5299002YEMGSRID VK953	1	Allianz EEE Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE08820	2	RehaCare GmbH Gesellschaft der medizinischen und beruflichen Rehabilitation	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE08900	2	Windpark Kirf GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	5493008YX91FLJIH CM09	1	Allianz APAV Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	5493003BNXUKCP2 WTL71	1	Allianz GRGB Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE09730	2	BrahmsQ Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		94.8	94.8	94.8	1	
Germany	529900K9B0N5BT6 94847DE10070	2	AZL-Argos 63 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	549300NNAH8FBL6 Z7S53	1	Allianz Treuhand GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE10240	2	AZL-Argos 89 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE10250	2	Roland Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2		75.6	75.6	75.6	1	
Germany	5299009IY3NJ46YAAC63	1	PIMCO Prime Real Estate GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE10270	2	Allianz Esa GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE10280	2	Allianz Risk Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE10410	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900HLUAHG5YJSGB42	1	Allianz Investment Management SE	10	Societas Europaea	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE10540	2	ACP GmbH & Co. Beteiligungen KG II	99	GmbH & Co. KG	2		0.0	0.0	100.0	1	
Germany	549300KPSVP4LEC4M973	1	Allianz GLRS Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE10580	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900LP85FZLRHOP912	1	Allianz Capital Partners GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE10750	2	manroland AG	99	Aktiengesellschaft	2		100.0	75.6	100.0	1	
Germany	529900K9B0N5BT694847DE10800	2	manroland Vertrieb und Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	75.6	100.0	1	
Germany	529900K9B0N5BT694847DE11050	2	Allianz Renewable Energy Management GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	5493002Z2VKYUQJCSX22	1	Allianz AKR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11150	2	Windpark Freyenstein-Halenbeck GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11160	2	Windpark Kittlitz GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE11320	2	Allianz AZL Vermögensverwaltung GmbH & Co. KG	5	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11340	2	AZ-Argos 56 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11380	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11490	2	Allianz Renewable Energy Subholding GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11500	2	Windpark Emmendorf GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11510	2	Windpark Berge-Kleeste GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11720	2	Dealis Fund Operations GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	
Germany	529900K9B0N5BT694847DE11860	2	Windpark Schönwalde GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11890	2	Windpark Büttel GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE11900	2	Windpark Pröttlin GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12000	2	Allianz Service Center GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12010	2	Windpark Waltersdorf GmbH & Co. KG Renditefonds	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12070	2	Infrastruktur Putlitz Ost GmbH & Co. KG	99	GmbH & Co. KG	2		70.8	70.8	70.8	1	
Germany	529900K9B0N5BT694847DE12080	2	Umspannwerk Putlitz GmbH & Co. KG	99	GmbH & Co. KG	2		25.4	25.4	25.4	2	
Germany	529900K9B0N5BT694847DE12270	2	Allianz Warranty GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12480	2	Mondial Kundenservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900JARUYIRDXT3J21	1	Euler Hermes Collections GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE12630	2	Allianz Private Equity GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12650	2	Allianz Leben Private Equity Fonds Plus GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12690	2	Allianz Leben Private Equity Fonds 2001 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12720	2	Windpark Quitzow GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12770	2	Windpark Redekin-Genthin GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE12860	2	KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	549300B60KK4HE62ZB78	1	Allianz Re Asia Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13250	2	Windpark Werder Zinndorf GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13340	2	VLS Versicherungslogistik GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	549300KW6332H0XL8X85	1	PIMCO Europe GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13370	2	REC Frankfurt zweite Objektverwaltungs-gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		60.0	60.0	60.0	1	
Germany	529900K9B0N5BT694847DE02840	2	atpacvc Fund GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13480	2	UfS Beteiligungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13490	2	GA Global Automotive Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13560	2	Volkswagen Autoversicherung Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2		49.0	49.0	51.0	1	
Germany	529900MXPCB0TV1TVJ64	1	Volkswagen Autoversicherung AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	49.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE13590	2	esa EuroShip GmbH & Co. KG Underwriting for Shipping	99	GmbH & Co. KG	2		40.0	40.0	40.0	2	
Germany	529900K9B0N5BT694847DE13670	2	Windpark Aller-Leine-Tal GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	
Germany	529900G8TYKD3SYU0S63	1	Allianz X GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13740	2	APKV Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13750	2	Allianz Pension Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	5299007EOAR2PVFXN961	1	Allianz Pension Partners GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE13770	2	AZ-SGD Private Equity Fonds 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	5299005ERRLFDF1IWT25	1	Allianz DLVR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE14010	2	Windpark Eckolstädt GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	
Germany	529900K9B0N5BT694847DE14020	2	Kaiser X Labs GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE14210	2	Windpark Dahme GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	
Germany	549300WSB0DFJXPF5C84	1	VW AV	99	Investment Fund	2		100.0	49.0	100.0	1	
Germany	529900K9B0N5BT694847DE14240	2	REC Frankfurt Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		80.0	80.0	80.0	1	
Germany	529900K9B0N5BT694847DE14430	2	Vivy GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900B5A2DWME31C402	1	AZRE AZD P&C Master Fund	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900WXN7CL3XEECH32	1	Euler Hermes Aktiengesellschaft	10	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE14620	2	Windpark Cottbuser See GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900X5FHSYN4P 5R285	1	Allianz Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE14650	2	Auros II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900QD5SZD7GL ZU090	1	Windpark Calau GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	
Germany	529900K9B0N5BT6 94847DE14760	2	InnoSolutas GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	
Germany	529900X0YREMYUI 5MX73	1	Allianz Beratungs- und Vertriebs-AG	10	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Germany	529900CRHRWZ5D B8BK41	1	Allianz Deutschland AG	5	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE14820	2	SPN Service Partner Netzwerk GmbH	99	Gesellschaft mit beschränkter Haftung	2		30.0	30.0	30.0	2	
Germany	529900K9B0N5BT6 94847DE14870	2	AZ-SGD Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE14880	2	APKV Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900QB1U2U45O UD544	1	KomfortDynamik Sondervermögen	99	Investment Fund	2		0.6	0.6	0.6	2	
Germany	529900K9B0N5BT6 94847DE14900	2	Allianz Leben Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15020	2	Allianz Leben Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15030	2	APKV Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15040	2	Allianz Pension Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15050	2	AZ-SGD Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15090	2	T&R Real Estate GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE15100	2	Autobahn Tank & Rast Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	
Germany	529900K9B0N5BT694847DE15110	2	Autobahn Tank & Rast Gruppe GmbH & Co. KG	99	GmbH & Co. KG	2		25.0	25.0	25.0	2	
Germany	529900K9B0N5BT694847DE15120	2	T&R MLP GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	
Germany	549300KG4RWKWUY6NT58	1	Allianz L-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	5493006GP001SQROD821	1	Allianz PK-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300ZJFQIC44OI6T88	1	Allianz PKV-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	5493001L0CQ83S70CZ91	1	Allianz V-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	549300CVT30FX9P97463	1	Allianz SE-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15300	2	AZ-Argos 71 Vermögensverwal-tungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15310	2	DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	
Germany	529900K9B0N5BT694847DE15350	2	Allianz Stromversorgungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15380	2	APK Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15390	2	AGCS Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15440	2	AZV-Argos 72 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15450	2	AZL-Argos 73 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15460	2	APKV-Argos 74 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT6 94847DE15470	2	APK-Argos 75 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15480	2	AGCS-Argos 76 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15490	2	PNE WIND Infrastruktur Calau II GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	49.6	50.0	2	
Germany	529900K9B0N5BT6 94847DE15500	2	PNE WIND Park III GmbH & Co. KG	99	GmbH & Co. KG	2		50.0	49.6	50.0	2	
Germany	529900K9B0N5BT6 94847DE15510	2	Windkraft Kirf Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	33.3	2	
Germany	529900K9B0N5BT6 94847DE15520	2	Seine GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15580	2	Allianz Hirschgarten GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15630	2	AZV-Argos 82 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15640	2	Allianz zweite Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15650	2	AZL-Argos 83 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15660	2	APKV-Argos 84 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15670	2	APK-Argos 85 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15680	2	AZV-Argos 87 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	875500F9Y1LL071D 5K73	1	ARE Funds AZL GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	875500J4XLZYBUF6 RO74	1	ARE Funds APKV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	875500HFLFSVMV4EUM36	1	ARE Funds AZV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15740	2	AGCS-Argos 86 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15750	2	AZ-SGD Classic Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15760	2	Verimi GmbH	99	Gesellschaft mit beschränkter Haftung	2		8.2	8.2	8.2	2	
Germany	529900K9B0N5BT694847DE15810	2	atpacvc GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15820	2	simplesurance GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15830	2	Syncier GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15870	2	Norsea Gas GmbH	99	Gesellschaft mit beschränkter Haftung	2		28.0	28.0	28.0	2	
Germany	529900K9B0N5BT694847DE15880	2	MAWISTA GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15900	2	AREF III GER 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15910	2	AREF III GER 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15920	2	AREF III GER GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15940	2	Seine II GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15950	2	AZV-Argos 77 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE15960	2	atpacvc GP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT6 94847DE15970	2	Allianz EP GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE15980	2	UGG TopCo/HoldCo General Partner GmbH	99	Gesellschaft mit beschränkter Haftung	2		41.8	41.8	50.0	2	
Germany	391200P4TOM2KZ8 M1C34	1	AQ Überseehaus Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	
Germany	391200J90BXUO1Q Q8G64	1	AQ Überseehaus GmbH & Co. KG	99	GmbH & Co. KG	2		39.9	39.9	39.9	2	
Germany	391200RR4CQ95UO UKE30	1	ADAC Autoversicherung AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst-leistungsaufsicht	51.0	51.0	51.0	1	
Germany	529900K9B0N5BT6 94847DE16040	2	Allvest GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16070	2	Die BrückenKöpfe X BKX GmbH & Co. Invest KG	99	GmbH & Co. KG	2		50.0	50.0	50.0	2	
Germany	529900K9B0N5BT6 94847DE16100	2	AP Solutions GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16150	2	ESG Book GmbH	99	Gesellschaft mit beschränkter Haftung	2		11.1	11.1	11.7	2	
Germany	529900K9B0N5BT6 94847DE16160	2	AZ Northside GmbH & Co. KG	10	GmbH & Co. KG	2		94.0	94.0	94.0	1	
Germany	529900H2Y17B1LIB 6Z90	1	Allianz PV-WS Fonds	99	Investment Fund	2		92.4	92.4	92.4	1	
Germany	549300VZ6U79WM SPIN73	1	Allianz PV-RD Fonds	99	Investment Fund	2		92.4	92.4	92.4	1	
Germany	3912007TLRRBJQH 1CY15	1	Allianz Digital Health GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16290	2	AVS Automotive VersicherungsService GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16300	2	VCIS Germany GmbH	10	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	51.1	1	
Germany	529900K9B0N5BT6 94847DE16310	2	AVAG Versicherungsvermitt-lungs-Gesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900D4X8B3UW GFCX06	1	Allianz Technology SE	10	Societas Europaea	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16340	2	AZ ATLAS Immo GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16350	2	AZ ATLAS GmbH & Co. KG	10	GmbH & Co. KG	2		94.9	94.9	94.9	1	
Germany	529900K9B0N5BT6 94847DE16390	2	EASTSIDE TAMARA GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	1	
Germany	529900K9B0N5BT6 94847DE16400	2	EASTSIDE Joint Venture GmbH & Co. KG	10	GmbH & Co. KG	2		50.0	50.0	50.0	1	
Germany	529900K9B0N5BT6 94847DE16410	2	IconicFinance GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K46B2UM3N VLO79	1	AZL-Private Finance GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16460	2	AZ ATLAS Verwaltungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16480	2	ADVANIA GmbH	99	Gesellschaft mit beschränkter Haftung	2		60.0	60.0	60.0	1	
Germany	529900GKUNMXQ7 K4C094	1	Allianz SE Ashmore Emerging Markets Corporates Fund	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16510	2	Allianz Focus Teleport Beteiligungs-GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16550	2	AQ Focus Teleport Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	
Germany	529900K9B0N5BT6 94847DE16560	2	AQ Focus Teleport GmbH & Co. KG	99	GmbH & Co. KG	2		50.0	50.0	50.0	2	
Germany	529900K9B0N5BT6 94847DE16650	2	AfricaGrow GP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16660	2	Driven By GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900RL1BE88XT0 Y715	1	Allianz ADAC AV Fonds	99	Investment Fund	2		100.0	51.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT6 94847DE16730	2	Allianz NM 28 GmbH & Co. KG	10	GmbH & Co. KG	2		93.3	93.3	93.3	1	
Germany	529900K9B0N5BT6 94847DE16800	2	Projekt Hirschgarten MK8 GmbH & Co. KG	10	GmbH & Co. KG	2		94.9	94.9	94.9	1	
Germany	529900K9B0N5BT6 94847DE16810	2	Stiftung Allianz für Kinder gemeinnützige GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16820	2	VGP Park München GmbH	99	Gesellschaft mit beschränkter Haftung	2		48.9	48.9	48.9	2	
Germany	529900K9B0N5BT6 94847DE16840	2	ControlExpert Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16850	2	ControlExpert GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16870	2	UGG TopCo GmbH & Co. KG	99	GmbH & Co. KG	2		41.8	41.8	50.0	2	
Germany	5299005VDZFLY5M 32M18	1	Allianz Global Investors Holdings GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16960	2	Windpark Dahme Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	
Germany	529900K9B0N5BT6 94847DE16970	2	Windpark Emmendorf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE16980	2	Windpark Kleeste Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17020	2	myHealth X GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17030	2	Caldera Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.1	25.1	25.1	2	
Germany	529900K9B0N5BT6 94847DE17040	2	Allianz ZWK Nürnberg GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	8755001LHZQUSBX LMK93	1	ARE Funds APK GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	5299001KDOVKGW 3VCX93	1	Allianz Direct Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT694847DE17110	2	AV8 Ventures II GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE17120	2	APK-Argos 95 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT694847DE17130	2	AZL FOUR T1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	894500UAVYJM2QVSS388	1	Allianz Kunde und Markt GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	894500T68LKXJNRO1F82	1	Allianz ONE - Business Solutions GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900UPMS9AFC4NJV70	1	Windpark Freyenstein-Halenbeck Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	52990036NSG5MVV3CA67	1	Windpark Kesfeld Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900ACJEWSMG8YZ727	1	Windpark Kirf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900Y49TIJEBGSUM96	1	Windpark Kittlitz Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900N6880B90DJ4066	1	Windpark Pröttlin Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	5299002H605WYURYDZ63	1	Windpark Quitzow Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	5299008I1E0MQEJPC987	1	Windpark Redekin-Genthin Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900QCZUMUKE1G5X10	1	Windpark Schönwalde Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	5299003THKILAGT1LK42	1	Windpark Waltersdorf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	529900E2ONHRMXUCH677	1	Windpark Werder Zinndorf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900WSAOY5BS PJ3Y39	1	Windpark Cottbuser See Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	
Germany	529900FB0HPFPSO HMH46	1	AZ-Argos 88 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17470	2	APK-Argos 65 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17510	2	Rhino Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	
Germany	529900K9B0N5BT6 94847DE17540	2	Clark Holding SE	99	Societas Europaea	2		24.0	24.0	24.0	2	
Germany	529900K9B0N5BT6 94847DE17550	2	EDGE Wriezener Karree Berlin GmbH & Co. KG	99	GmbH & Co. KG	2		47.5	47.5	47.5	2	
Germany	529900K9B0N5BT6 94847DE17560	2	Allianz Polch Logistics GmbH & Co. KG	10	GmbH & Co. KG	2		88.0	88.0	88.0	1	
Germany	529900K9B0N5BT6 94847DE17610	2	Seagull Portfolio GmbH & Co. KG	99	GmbH & Co. KG	2		56.3	56.3	50.0	2	
Germany	529900K9B0N5BT6 94847DE17620	2	Seagull Deutschland GP GmbH	99	Gesellschaft mit beschränkter Haftung	2		49.9	49.9	49.9	2	
Germany	529900K9B0N5BT6 94847DE17630	2	Solvd GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900BQHU7RKUS U5720	1	Blue Incite GmbH	99	Gesellschaft mit beschränkter Haftung	2		52.0	52.0	52.0	1	
Germany	213800K44OVU6F3 XS223	1	Innovation Group Germany GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17730	2	Gateway Digital Services GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17740	2	Innovation Group Services GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17750	2	Innovation Group Fleet & Mobility GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17760	2	Innovation Group AG	10	Aktiengesellschaft	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Germany	529900K9B0N5BT6 94847DE17770	2	Innovation Group Parts GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17780	2	Innovation Group Property GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17790	2	Wintec Autoglas GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17800	2	K&S Partnersysteme GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	
Germany	529900K9B0N5BT6 94847DE17830	2	AZL-Argos 93 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900TXF4SCPCT4 VX78	1	Allianz AZSE Master Funds	99	Investment Fund	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17860	2	He Dreiht Investor GmbH	99	Gesellschaft mit beschränkter Haftung	2		33.3	33.3	33.3	2	
Germany	529900K9B0N5BT6 94847DE17870	2	Blitz 23-354 GmbH	99	Other	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17890	2	AZL-Argos 43 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17900	2	AZL-Argos 53 Vermögensverwal-tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Germany	529900K9B0N5BT6 94847DE17910	2	Allianz Hanau Logistics GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	
Germany	5493000NZ60PSV0 4VO86	1	Ashmore Emerging Market Corporates	99	Other	2		100.0	100.0	100.0	1	
Germany	549300H4EPZHHZ2 J8175	1	PIMCO EM Corporates	99	Other	2		100.0	100.0	100.0	1	
Greece	529900K9B0N5BT6 94847GR00020	2	AWP Brokers & Services Hellas S.A.	10	Anonymos Eteiria/Joint Stock Corporation	2		100.0	100.0	100.0	1	
Greece	529900K9B0N5BT6 94847GR00040	2	Allianz Insurance Agents - Insurance Agents' Coordinators Single-member Ltd.	10	Eteiria periorismenis evthinis/Limited Liability Company	2		100.0	100.0	100.0	1	
Greece	213800U6WAX3YX MFVH22	1	Allianz Mutual Funds Management Company S.A.	14	Anonymos Eteiria/Joint Stock Corporation	2	Hellenic Capital Market Commission	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Greece	529900SUMKB7MEIJWP03	1	Allianz European Reliance Single Member Insurance S.A.	4	Anonymos Eteiria/Joint Stock Corporation	2	Bank of Greece, Department of Private Insurance Supervision	100.0	100.0	100.0	1	
Greece	529900WAQB9LM0W2OX74	1	Euler Hermes Hellas Services Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100.0	100.0	100.0	1	
Greece	529900K9B0N5BT694847GR00260	2	Alter Ego S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		97.3	97.3	97.3	1	
Greece	529900K9B0N5BT694847GR00270	2	Reliance Single-Member Insurance Agents S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		100.0	100.0	100.0	1	
Greece	529900K9B0N5BT694847GR00280	2	AEM Energy Systems Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100.0	100.0	100.0	1	
Greece	529900K9B0N5BT694847GR00290	2	Partner Hotel S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		50.0	48.7	50.0	1	
Guernsey	213800JA4JL5WV5HB979	1	InFront Insurance PCC Limited	2	Private Limited Company	2	Guernsey Financial Services Commission	100.0	100.0	100.0	1	
Hong Kong	529900O1ST5IYTI97S88	1	Euler Hermes Hong Kong Services Limited	99	Company limited by guarantee w/o share capital	2		100.0	100.0	100.0	1	
Hong Kong	549300OKIQPRBE0U2256	1	PIMCO Asia Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100.0	91.0	100.0	1	
Hong Kong	549300J4ASJ4UGJ5R887	1	Allianz Global Investors Asia Pacific Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT694847HK00360	2	Allianz Worldwide Partners (Hong Kong) Ltd.	10	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT694847HK00370	2	Flying Desire Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT694847HK00380	2	Humble Bright Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT694847HK00400	2	Best Regain Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT694847HK00410	2	Delong Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Hong Kong	529900K9B0N5BT6 94847HK00420	2	Global Stream Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00430	2	Glory Basic Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	54930001N72NC4W F1V94	1	Jumble Succeed Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00450	2	Long Coast Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00460	2	Luxury Gain Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00470	2	New Try Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00480	2	Modern Diamond Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00490	2	Praise Creator Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00500	2	Prime Space Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00510	2	Sino Phil Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00520	2	Summer Blaze Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00530	2	Supreme Cosmo Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00540	2	Sure Rainbow Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00550	2	Link (LRM) Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	
Hong Kong	529900K9B0N5BT6 94847HK00640	2	AA Ronsin Investment Holding Limited	99	Private company limited by shares	2		62.0	62.0	62.0	2	
Hong Kong	529900K9B0N5BT6 94847HK00650	2	ControlExpert Hong Kong Corp. Limited	99	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT6 94847HK00660	2	Castle Field Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT6 94847HK00670	2	Galore Expert Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT6 94847HK00680	2	Elite Prize Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT6 94847HK00690	2	Vailog Hong Kong DC17 Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	
Hong Kong	529900K9B0N5BT6 94847HK00700	2	Vailog Hong Kong DC19 Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Hong Kong	254900IAG7RPKO5 ENL10	1	Allianz Yield Plus Fund	99	Investment Fund	2		100.0	100.0	100.0	1	
Hungary	5299000EII0XC5VJI O94	1	Allianz Alapkezelő Zrt.	8	Zártkörüen müködö részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100.0	100.0	100.0	1	
Hungary	529900K9B0N5BT6 94847HU00280	2	TopTorony Ingatlanhasznosító Zrt.	99	Zártkörüen müködö részvénytársaság/ Closed Stock Company	2		50.0	50.0	50.0	2	
Hungary	529900K9B0N5BT6 94847HU00330	2	Allee-Center Kft.	99	Korlátolt felelösségü társaság/Limited Liability Company	2		50.0	50.0	50.0	2	
Hungary	529900IJSHSLTES6P Q72	1	Allianz Hungária Biztosító Zrt.	4	Zártkörüen müködö részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100.0	100.0	100.0	1	
Hungary	529900MJVQ8N1H4 K9N46	1	Allianz Foglalkoztatói Nyugdíjszolgáltató Zrt.	9	Zártkörüen müködö részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100.0	100.0	100.0	1	
Hungary	529900K9B0N5BT6 94847HU00400	2	Allianz Eiffel Square Kft.	10	Korlátolt felelösségü társaság/Limited Liability Company	2		100.0	95.8	100.0	1	
India	335800BCIYSUMFS HDU67	1	Bajaj Allianz General Insurance Company Ltd.	2	Limited	2	Insurance regulatory and development authority of India	26.0	26.0	26.0	2	
India	33580038DS948KO 5LV09	1	Bajaj Allianz Life Insurance Company Ltd.	1	Limited	2	Insurance regulatory and development authority of India	26.0	26.0	26.0	2	
India	529900K9B0N5BT6 94847IN00130	2	Bajaj Allianz Financial Distributors Limited	99	Limited	2		50.0	50.0	50.0	2	
India	529900FYNJQQ48K 35E40	1	AWP Assistance (India) Private Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
India	529900K9B0N5BT6 94847IN00170	2	Euler Hermes Services India Private Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
India	529900K9B0N5BT6 94847IN00200	2	Berkshire India Private Limited	99	Private Limited Company	2		20.0	20.0	20.0	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
India	529900K9B0N5BT694847IN00210	2	Berkshire Hathaway Services India Private Limited	99	Private Limited Company	2		20.0	20.0	20.0	2	
India	529900K9B0N5BT694847IN00220	2	AWP Services (India) Private Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
India	529900K9B0N5BT694847IN00240	2	Medicount Healthcare Private Limited	99	Private Limited Company	2		100.0	71.6	100.0	1	
India	33580069FYH9OR7Z3B11	1	Allianz Services Private Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Indonesia	549300RNZZEXTY8WGD05	1	PT Asuransi Allianz Life Indonesia	1	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	99.8	99.8	99.8	1	
Indonesia	5493008HPMD7UQDUCX16	1	PT Asuransi Allianz Utama Indonesia	2	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	97.8	97.8	97.8	1	
Indonesia	529900K9B0N5BT694847ID00080	2	PT Blue Dot Services	10	Limited Liability Company/Perseroan Terbatas	2		100.0	100.0	100.0	1	
Indonesia	2549009XL8YAWSBQOS45	1	PT Allianz Global Investors Asset Management Indonesia	15	Private Limited Company	2	Otoritas Jasa Keuangan	100.0	100.0	100.0	1	
Indonesia	529900K9B0N5BT694847ID00290	2	PT Asuransi Allianz Life Syariah Indonesia	1	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	100.0	99.7	100.0	1	
Indonesia	529900K9B0N5BT694847ID00300	2	Allianz Alpha Sector Rotation	99	Investment Fund	2		36.6	36.6	36.6	1	
Indonesia	529900K9B0N5BT694847ID00310	2	Allianz Rupiah Liquid Fund	99	Investment Fund	2		77.7	77.7	77.7	1	
Indonesia	254900CCDJBNBIO9OK07	1	Reksa Dana Allianz USD Fixed Income Fund	99	Investment Fund	2		100.0	100.0	100.0	1	
Indonesia	254900EYXEMPFB2OWV50	1	Reksa Dana Syariah Allianz High Dividend Global Sharia Equity Dollar	99	Investment Fund	2		81.8	81.8	81.8	1	
Ireland	635400BFGESLKMXBZV15	1	Allianz p.l.c.	2	public limited company	2	Central Bank of Ireland	100.0	100.0	100.0	1	
Ireland	6354002MLVNG8F59ZR15	1	Allianz Holdings p.l.c.	5	public limited company	2		100.0	100.0	100.0	1	
Ireland	529900K9B0N5BT694847IE00060	2	AWP Assistance Ireland Limited	10	Private Company Limited by Shares	2		100.0	100.0	100.0	1	
Ireland	529900KDXMUUS7EMLJ38	1	Allianz Re Dublin dac	3	Designated Activity Company	2	Central Bank of Ireland	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Ireland	5493007MFJFFGMDVIF48	1	PIMCO Global Advisors (Ireland) Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100.0	91.0	100.0	1	
Ireland	529900IW9LE0SWSJ4S48	1	Allianz Global Investors Ireland Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100.0	100.0	100.0	1	
Ireland	WUYDW18YG7QXGWBK3804	1	Darta Saving Life Assurance dac	1	Designated Activity Company	2	Central Bank of Ireland	100.0	100.0	100.0	1	
Ireland	529900K9B0N5BT694847IE00630	2	Euler Hermes Services Ireland Limited	99	Private Company Limited by Shares	2		100.0	100.0	100.0	1	
Ireland	635400BUYYR2C9KIJA97	1	AWP Health & Life Services Limited	99	Private Company Limited by Shares	2		100.0	100.0	100.0	1	
Ireland	529900ZJCA8LOT6XX119	1	Allianz Global Life dac	1	Designated Activity Company	2	Central Bank of Ireland	100.0	100.0	100.0	1	
Ireland	529900K9B0N5BT694847IE00950	2	Triskelion Property Holding Designated Activity Company	99	Private Company Limited by Shares	2		50.0	50.0	50.0	2	
Ireland	529900K9B0N5BT694847IE01040	2	Allianz Jewel Fund ICAV	99	Irish Collective Asset Management Vehicle	2		100.0	100.0	100.0	1	
Ireland	635400BKS4EAYJ9PTA27	1	Dundrum Retail Limited Partnership	99	Private Company Limited by Shares	2		50.0	49.9	50.0	2	
Ireland	529900K9B0N5BT694847IE01140	2	Dundrum Retail GP Designated Activity Company	99	Private Company Limited by Shares	2		50.0	50.0	50.0	2	
Ireland	529900K9B0N5BT694847IE01150	2	Dundrum Car Park GP Limited	99	Private Company Limited by Shares	2		50.0	50.0	50.0	2	
Ireland	529900K9B0N5BT694847IE01180	2	Dundrum Car Park Limited Partnership	99	Private Company Limited by Shares	2		50.0	49.9	50.0	2	
Ireland	549300RPV4GK5VDOO585	1	PIMCO StocksPLUS AR Fund	99	Investment Fund	2		70.8	70.8	70.8	1	
Israel	254900I05X1W9WJFAS83	1	The Israeli Credit Insurance Company Ltd.	2	Limited Company	2	The Ministry of Finance, Capital Markets Insurance	50.0	50.0	50.0	2	
Italy	529900K9B0N5BT694847IT00030	2	Euler Hermes Services Italia S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT00120	2	Societa' Agricola San Felice S.p.A.	10	Società per azioni	2		100.0	100.0	100.0	1	
Italy	81560086D3AFDF578962	1	Unicredit Allianz Assicurazioni S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50.0	50.0	50.0	1	
Italy	815600C409F6E7864A60	1	Allianz Direct S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Italy	529900W51ZNEU53S1P78	1	Unicredit Allianz Vita S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50.0	50.0	50.0	1	
Italy	529900T32UL0CP1FZA06	1	Allianz Bank Financial Advisors S.p.A.	8	Società per azioni	2	Banca d'Italia	100.0	100.0	100.0	1	
Italy	81560024338073700896	1	RB Fiduciaria S.p.A.	8	Società per azioni	2	Banca d'Italia	100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT00550	2	Borgo San Felice S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT00580	2	Intermediass S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT00590	2	Previndustria - Fiduciaria Previdenza Imprenditori S.p.A.	99	Società per azioni	2		50.0	50.0	50.0	2	
Italy	529900BUVMOECVUTQO64	1	Investitori SGR S.p.A.	14	Società per azioni	2	Banca d'Italia	100.0	100.0	100.0	1	
Italy	815600B30886774E0A55	1	Allianz Technology S.p.A.	99	Società per azioni	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT01130	2	BPS Brindisi 213 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01140	2	BPS Mesagne 214 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01150	2	BPS Mesagne 215 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01160	2	BPS Brindisi 222 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01170	2	BPS Mesagne 223 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01180	2	BPS Mesagne 224 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01190	2	Eurosol Invest S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01200	2	Orsa Maggiore PV S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Italy	529900K9B0N5BT694847IT01210	2	Orsa Minore PV S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01220	2	Orione PV S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01230	2	BPS Brindisi 211 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01240	2	BPS Mesagne 216 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT01280	2	Fondo Chiuso Allianz Infrastructure Partners I	99	Investment Fund	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT01440	2	Allianz Value S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT01610	2	Aero-Fonte S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT01810	2	Allianz Private Equity Partners Europa III	99	Investment Fund	2		99.6	99.6	99.6	1	
Italy	529900K9B0N5BT694847IT01820	2	AWP Contact Center Italia S.r.l.	10	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT01830	2	APP Broker S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900MXTP1VJ4O2OI37	1	A&A Centri Commerciali S.r.l.	99	Società a responsabilità limitata	2		50.0	50.0	50.0	2	
Italy	529900K9B0N5BT694847IT01990	2	Eolica Erchie S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	
Italy	529900K9B0N5BT694847IT02040	2	Allianz Private Equity Partners IV	99	Investment Fund	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT02050	2	Fiumaranuova S.r.l.	99	Società a responsabilità limitata	2		50.0	50.0	50.0	2	
Italy	529900UGESEV6GHUN018	1	Allianz S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Italy	815600BAC086E7A0DC69	1	Italian Shopping Centre Investment S.r.l.	99	Società a responsabilità limitata	2		50.0	50.0	50.0	2	
Italy	529900K9B0N5BT694847IT02110	2	Investitori Real Estate Fund	99	Investment Fund	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT02120	2	Residenze CYL S.p.A.	99	Società per azioni	2		33.3	33.3	33.3	2	
Italy	529900K9B0N5BT694847IT02160	2	Allianz Special Opportunities Alternative Fund	99	Investment Fund	2		100.0	99.4	100.0	1	
Italy	8156006A30B2DC726587	1	Allianz Private Equity Partners V	99	Investment Fund	2		100.0	90.2	100.0	1	
Italy	529900K9B0N5BT694847IT02370	2	Appia Investments S.r.l.	10	Società a responsabilità limitata	2		57.6	57.6	57.6	1	
Italy	529900K9B0N5BT694847IT02430	2	Kensington Fund	99	Investment Fund	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT02510	2	Euler Hermes Intermediary Agency S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT02540	2	Investitori Logistic Fund	99	Investment Fund	2		100.0	96.1	100.0	1	
Italy	529900K9B0N5BT694847IT02620	2	Allianz 311 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT694847IT02630	2	Control Expert Italia S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	
Italy	529900K9B0N5BT694847IT02660	2	Altair - Fondo di Investimento Alternativo Immobiliare di Tipo Chiuso	99	Investment Fund	2		100.0	97.7	100.0	1	
Italy	529900K9B0N5BT694847IT02700	2	Allianz 901 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT694847IT02710	2	Allianz 071 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT694847IT02730	2	Allianz 481 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT694847IT02740	2	Allianz 371 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Italy	529900K9B0N5BT6 94847IT02840	2	Allianz 001 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT02870	2	Allianz 351 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT02900	2	Allianz 421 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	815600A7E126B827 4502	1	Allianz Viva S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	
Italy	529900K9B0N5BT6 94847IT02940	2	Smart Citylife S.r.l.	99	Società a responsabilità limitata	2		29.0	29.0	29.0	2	
Italy	529900K9B0N5BT6 94847IT02950	2	Allianz 002 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT02960	2	Allianz 871 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03020	2	Allianz 003 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03050	2	Allianz 671 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03090	2	Atlas Fund	99	Investment Fund	2		100.0	97.5	100.0	1	
Italy	529900K9B0N5BT6 94847IT03100	2	Allianz 004 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03150	2	Allianz 101 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03180	2	Allianz 111 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03210	2	Allianz 701 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03240	2	Allianz 391 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Italy	529900K9B0N5BT6 94847IT03280	2	Allianz 231 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03310	2	Allianz 312 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03340	2	Delphine Fund	99	Investment Fund	2		100.0	97.2	100.0	1	
Italy	529900K9B0N5BT6 94847IT03400	2	Allianz 261 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03450	2	Allianz 441 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03460	2	B & G Group S.r.l.	99	Società a responsabilità limitata	2		51.0	26.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03510	2	Allianz 841 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03520	2	Cronos Vita S.p.A.	1	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	10.0	10.0	10.0	2	
Italy	815600E0E11B18BB D212	1	Incontra Assicurazioni S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50.0	50.0	50.0	1	
Italy	529900K9B0N5BT6 94847IT03540	2	Allianz 501 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03550	2	Allianz 341 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Italy	529900K9B0N5BT6 94847IT03560	2	Allianz 121 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	
Japan	529900K9B0N5BT6 94847JP00010	2	AWP Japan Co. Ltd.	5	Limited Company	2		100.0	100.0	100.0	1	
Japan	5493005NRJTL4NX1 VK27	1	Allianz Fire and Marine Insurance Japan Ltd.	2	Limited Company	2	Financial Services Agency	100.0	100.0	100.0	1	
Japan	529900K9B0N5BT6 94847JP00030	2	Euler Hermes Japan Services Ltd.	99	Limited Company	2		100.0	100.0	100.0	1	
Japan	353800NVWWGOB 9JXQZ47	1	Allianz Global Investors Japan Co. Ltd.	8	Limited Company	2	Financial Services Agency	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Japan	549300HRIYJIWUR34Y94	1	Allianz Life Insurance Co. Ltd.	1	Limited Company	2	Financial Service Agency	40.0	40.0	40.0	2	
Japan	35380057ACDIJMORSX83	1	AWP Ticket Guard Small Amount & Short Term Insurance Co. Ltd.	2	Limited Company	2	Financial Services Agency	100.0	100.0	100.0	1	
Japan	529900K9B0N5BT694847JP00260	2	Orion MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	
Japan	529900K9B0N5BT694847JP01080	2	Sirius MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	
Japan	984500A74Y8E0A25F524	1	PIMCO Prime Real Estate Japan GK	8	go-do gaisha / Limited Liability Company	2		100.0	100.0	100.0	1	
Japan	529900K9B0N5BT694847JP01230	2	ControlExpert Japan KK	99	kabushiki kaisha	2		100.0	100.0	100.0	1	
Japan	529900K9B0N5BT694847JP01240	2	Altair MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	
Japan	529900K9B0N5BT694847JP01290	2	Arcturus MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		51.0	51.0	50.0	2	
Japan	529900K9B0N5BT694847JP01300	2	Arcturus MF GK	10	go-do gaisha / Limited Liability Company	2		100.0	100.0	100.0	1	
Japan	529900K9B0N5BT694847JP01310	2	Muralis MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	
Japan	529900K9B0N5BT694847JP01330	2	Canis MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	
Japan	529900K9B0N5BT694847JP01350	2	Corvus MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		25.4	25.4	33.3	2	
Japan	529900K9B0N5BT694847JP01370	2	Grus MF GK	10	go-do gaisha / Limited Liability Company	2		100.0	100.0	100.0	1	
Japan	529900K9B0N5BT694847JP01400	2	Grus MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		51.0	51.0	51.0	2	
Jersey	549300DXZMTQTRPSLM79	1	Quadgas Holdings Topco Limited	99	Private Limited Company	2		13.0	13.0	17.3	2	
Laos	213800P6JHYFYEHGV741	1	Allianz Insurance Laos Co. Ltd.	2	Limited Company	2	Ministere des Finances	51.0	51.0	51.0	1	
Lebanon	529900K9B0N5BT694847LB00140	2	NEXtCARE Lebanon SAL	99	Société Anonyme Libanaise / Joint Stock Corporation	2		100.0	100.0	100.0	1	
Liechtenstein	5493005WW64PFITU7G71	1	Allianz Risk Transfer AG	2	Aktiengesellschaft	2	Finanzmarktaufsicht Liechtenstein	100.0	100.0	100.0	1	
Lithuania	213800Q5EQ3RDNYXII94	1	Allianz Lietuva gyvybės draudimas UAB	1	uzdaroji akcine bendrove	2	Lietuvos banka	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	5299008KOP6QNQ 1WNH72	1	Allianz Life Luxembourg S.A.	1	Société Anonyme	2	Commissariat aux Assurances	100.0	100.0	100.0	1	
Luxembourg	529900ED4HQN430 UYW15	1	Allianz Infrastructure Luxembourg II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	222100ZUOUQNT92 0SU36	1	Euler Hermes Ré SA	3	Société Anonyme	2	Commissariat aux Assurances	100.0	100.0	100.0	1	
Luxembourg	529900ASH1OPT5G 6G193	1	Allianz Investments I Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900AE1WSQ5G ZXBF12	1	YAO NEWREP Investments S.A.	10	Société Anonyme	2		94.0	86.1	94.0	1	
Luxembourg	5299007FSUGQCW 1R8I33	1	Allianz Finance II Luxembourg S.à r.l.	5	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	2221006QFUY6BTG SQ144	1	Allianz Investments III Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU01640	2	Allianz PCREL US Debt S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900B1YQQQ0B H7UQ67	1	Allianz Strategic Investments S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU02020	2	AZ Euro Investments II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	5493006ACO7DT2F OHT48	1	PIMCO Global Advisors (Luxembourg) S.A.	15	Société Anonyme	2	Commission de Surveillance du Secteur Financier	100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU02130	2	Allianz Société Financière S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	52990093ZNFUHOS M9498	1	Allianz Finance VII Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU02340	2	Allianz Finance VIII Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	222100R80LJ0KDQ8 EC35	1	AZ Euro Investments S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU02630	2	Euler Hermes Luxembourg Holding S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU02810	2	Allianz Hold Co Real Estate S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900K9B0N5BT694847LU02870	2	Q207 S.C.S.	10	Société en commandite simple	2		94.0	94.0	94.0	1	
Luxembourg	529900K9B0N5BT694847LU02880	2	Q 207 GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU02890	2	Friederike MLP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900PY7D6FGPYQPH76	1	Allianz Finance IV Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU03270	2	Redoma S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU03390	2	Sirius S.A.	10	Société Anonyme	2		94.8	94.8	94.8	1	
Luxembourg	529900K9B0N5BT694847LU03560	2	European Outlet Mall Fund	99	Investment Fund	2		26.0	26.0	26.0	2	
Luxembourg	529900K9B0N5BT694847LU03570	2	Allianz Infrastructure Luxembourg Holdco I S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU03600	2	Allianz Infrastructure Luxembourg Holdco II S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	5299006228ACTH08JX97	1	Allianz Infrastructure Luxembourg I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900LSHMN704CFI287	1	Allianz Fund Investments S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU03960	2	Allianz Infrastructure Spain Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU04070	2	Allianz Infrastructure Spain Holdco II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU04160	2	Allianz Infrastructure Norway Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU04190	2	Caroline Berlin S.C.S.	10	Société en commandite simple	2		93.2	93.2	93.2	1	
Luxembourg	529900K9B0N5BT694847LU04370	2	PIMCO GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	549300LXHPOWTFUJ1Q92	1	Climmolux Holding SA	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	222100IKYJNQ1T2XFU79	1	VGP European Logistics S.à r.l.	99	Société à responsabilité limitée	2		50.0	50.0	50.0	2	
Luxembourg	5299004KPSJLVX3ZMU87	1	Allianz Europe Small Cap Equity	99	Investment Fund	2		14.7	14.7	14.7	2	
Luxembourg	529900K9B0N5BT694847LU04540	2	Allianz Fund Investments 2 S.A. (Compartment)	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU04690	2	PIMCO GP II S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU04750	2	IEELV GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	549300SO8FOHM33Y9L46	1	Allianz Strategy Select 50	99	Investment Fund	2		50.0	50.0	50.0	1	
Luxembourg	529900K9B0N5BT694847LU04830	2	The FIZZ Student Housing Fund S.C.S.	99	Société en commandite simple	2		49.0	49.0	49.0	2	
Luxembourg	549300GHHV2E38CY6D14	1	Allianz Selection Fixed Income	99	Investment Fund	2		100.0	100.0	100.0	1	
Luxembourg	549300XEWI40CDF9YT97	1	Allianz Selection Alternative	99	Investment Fund	2		100.0	100.0	100.0	1	
Luxembourg	529900MGWMHZWMQYZW11	1	Vanilla Capital Markets S.A.	99	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU04950	2	Redoma 2 S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU04990	2	Valderrama S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU05120	2	Allianz Renewable Energy Fund III Lux GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU05250	2	Allianz Renewable Energy Fund III GP SCSp	10	Société en commandite simple	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU05310	2	Allianz Euro Core Infrastructure Debt GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU05320	2	ERES APAC II (GP) S.à r.l.	99	Société à responsabilité limitée	2		29.5	29.5	29.5	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	549300YDXE6VSTF KIJ12	1	Kohlenberg & Ruppert Premium Properties S.à r.l.	10	Société à responsabilité limitée	2		100.0	94.5	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU05390	2	Allianz Leben Real Estate Holding I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU05400	2	Allianz Leben Real Estate Holding II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900X3NQY79FO 4O250	1	Allianz Real Estate Investment S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU05430	2	Allianz Infrastructure Luxembourg Holdco III S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU05440	2	Allianz Infrastructure Luxembourg Holdco IV S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU05450	2	Elton Investments S.à r.l.	99	Société à responsabilité limitée	2		32.5	32.5	44.9	2	
Luxembourg	529900F8INOFIY57 KZ10	1	Allianz Selection Small and Midcap Equity	99	Investment Fund	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU05600	2	Spanish Gas Distribution Investments S.à r.l.	99	Société à responsabilité limitée	2		40.0	40.0	40.0	2	
Luxembourg	529900K9B0N5BT6 94847LU05610	2	Allianz Debt Fund S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	222100WBDG9UFK ME5236	1	Allianz Debt Fund SCSp SICAV-SIF	99	Société d'Investissement à Capital Variable	2		89.3	89.0	89.3	1	
Luxembourg	529900K9B0N5BT6 94847LU05780	2	Franklin S.C.S.	10	Société en commandite simple	2		94.5	94.5	94.5	1	
Luxembourg	529900K9B0N5BT6 94847LU06080	2	MTech Capital Fund (EU) SCSp	99	Société en commandite simple	2		27.3	27.3	27.3	2	
Luxembourg	5299000AZ2SS47C5 8B15	1	Allianz Finance IX Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06120	2	Allianz Resilient Credit Euro Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06140	2	Allianz X Euler Hermes Co-Investments S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900K9B0N5BT6 94847LU06240	2	KaiLong Greater China Real Estate Fund II S.C.Sp.	10	Société en commandite simple	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06310	2	UK Logistics GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06320	2	UK Logistics S.C.Sp.	10	Société en commandite simple	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU05100	2	Allianz Presse Infra GP S.à r.l.	10	Société à responsabilité limitée	2		92.4	92.4	92.4	1	
Luxembourg	52990032TDGU76M REG55	1	Allianz Presse Infra S.C.S.	10	Société en commandite simple	2		92.4	92.4	92.4	1	
Luxembourg	529900X36I1JQX58 QI40	1	Allianz Impact Investment Fund S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		28.0	28.0	28.0	2	
Luxembourg	529900K9B0N5BT6 94847LU06650	2	PIMCO GP IV S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06660	2	Allianz Debt Investments S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06690	2	VGP European Logistics 2 S.à r.l.	99	Société à responsabilité limitée	2		50.0	50.0	50.0	2	
Luxembourg	222100384GKS6R7 YQS49	1	Allianz Debt Investments SCSp SICAV-SIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06770	2	Allianz Sakura Multifamily Lux GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06780	2	Allianz Sakura Multifamily Lux SCSp	10	Société en commandite simple	2		100.0	100.0	100.0	1	
Luxembourg	52990079B3RQSR4 XZV91	1	Allianz Europe Small and Micro Cap Equity	99	Investment Fund	2		100.0	100.0	100.0	1	
Luxembourg	549300VFU8KQQT7 OXT28	1	Allvest Active Invest	99	Investment Fund	2		86.0	86.0	86.0	1	
Luxembourg	5493009K3LX6KM2 X7P46	1	Allvest Passive Invest	99	Investment Fund	2		92.0	92.0	92.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06930	2	PAF GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06940	2	AFI2 Real Estate Fund (Compartment)	10	Other	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900STHH1RAAX WJP40	1	Allianz Private Credit Fund S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU06980	2	Allianz Emerging Markets Sovereign Bond	99	Investment Fund	2		46.2	46.2	46.2	1	
Luxembourg	52990080FLOXFRN VGP49	1	Allianz Climate Transition	99	Investment Fund	2		42.7	42.7	42.7	1	
Luxembourg	529900K9B0N5BT6 94847LU07260	2	Allianz Meridiam Infra Avenir SCSp	99	Société en commandite simple	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU07300	2	Allianz Global Diversified Infrastructure Equity GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900J328CKSM6 MLD73	1	Allianz Asia Private Credit Funds S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU07350	2	Allianz Residential Mortgage Company S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU07480	2	Allianz US Debt Holding S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	5493007SPYIES8KF 3E50	1	PIMCO Corporate Opportunities Fund III Lux Feeder SCSp	99	Société en commandite simple	2		38.0	38.0	26.0	2	
Luxembourg	529900K9B0N5BT6 94847LU07670	2	PIMCO GP V S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU07690	2	CELUHO S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900QNFA91WJ6 M3Q96	1	Allianz Sustainable Health Evolution	99	Investment Fund	2		73.5	73.5	73.5	1	
Luxembourg	529900K9B0N5BT6 94847LU07980	2	UK Logistics PropCo I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU07990	2	UK Logistics PropCo II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU08000	2	UK Logistics PropCo III S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT6 94847LU08010	2	UK Logistics PropCo IV S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900NZYRSKAV232H08	1	Allianz Renewable Energy Partners Luxembourg IV S.A.	99	Société Anonyme	2		100.0	99.3	100.0	1	
Luxembourg	52990057OWTKMND5RJ23	1	Allianz Renewable Energy Partners Luxembourg II S.A.	99	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900QPF26J8K9W1R07	1	Allianz Renewable Energy Partners Luxembourg V S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU08060	2	Allianz Renewable Energy Partners Luxembourg VI S.A.	99	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	52990072CZV57R3LDN75	1	Allianz Renewable Energy Partners Luxembourg VIII S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU08160	2	Allianz Private Equity GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU08220	2	UK Logistics PropCo V S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900D9PEHL7ED68K69	1	Allianz Protect 85	99	Investment Fund	2		100.0	100.0	100.0	1	
Luxembourg	529900JURZYE3PU4LQ79	1	Allianz Asia Pacific Private Credit Debt Holdings S.à r.l.	10	Société à responsabilité limitée	2		0.0	0.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU08460	2	Allianz Asia Private Credit Funds S.A. SICAV-RAIF (Compartment III)	99	Société d'Investissement à Capital Variable	2		0.0	0.0	100.0	1	
Luxembourg	52990033HFYTFC8T9C31	1	Allianz Asia Pacific Private Credit Debt SecCo S.à r.l.	10	Société à responsabilité limitée	2		0.0	0.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU08510	2	Allianz Tulip GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900APVUKIHETVAN54	1	Allianz France Relance	99	Investment Fund	2		77.4	77.4	77.4	1	
Luxembourg	529900K9B0N5BT694847LU08550	2	Allianz Perfekta 71 S.A.	10	Société Anonyme	2		94.9	94.9	94.9	1	
Luxembourg	529900WUTA054RQXFJ90	1	ULLIS Investments S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		27.9	27.9	23.2	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900K9B0N5BT694847LU08890	2	Allianz Global Diversified Private Debt Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU08900	2	Allianz Resilient Opportunistic Credit Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900M2LQI3OHQNMI26	1	Allianz Resilient Opportunistic Credit Fund SCSp SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		90.9	90.9	90.9	1	
Luxembourg	529900BLGBTHBX6VSA77	1	Allianz Debt Investments PCREL S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09070	2	Emerging Market Climate Action Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900JN4RMPWT5RAG03	1	Allianz Private Equity Fund SCSp	99	Société en commandite simple	2		98.1	44.6	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09270	2	Allianz FMO SDG Loan Fund S.C.A. SICAV-SIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09290	2	PIMCO BRAVO Fund IV Lux Feeder SCSp	99	Société en commandite simple	2		13.9	13.9	13.9	2	
Luxembourg	529900F0JX4Q55N28B14	1	Allianz Finance X Luxembourg S.A.	10	Société Anonyme	2		93.2	89.1	93.2	1	
Luxembourg	529900K9B0N5BT694847LU09360	2	Allianz Global Diversified Infrastructure Equity II GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09370	2	Allianz European Infrastructure II GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900Y2ZCNGUPUS1688	1	AEIF II S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09420	2	Allianz Investments HoldCo S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09430	2	Allianz France Real Estate S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900WP0ZLI82XDUU70	1	Allianz Infrastructure Luxembourg III S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900CUPQV0P142J894	1	APEF Feeder FCP-RAIF	99	Investment Fund	2		46.4	45.5	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900K9B0N5BT694847LU09630	2	Allianz 1 Liverpool Street Holding S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09640	2	Allianz 101 Moorgate Holding S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	5299002L7K2CTALYFE31	1	Allianz European Private Credit Debt Fund	99	Société d'Investissement à Capital Variable	2		0.0	0.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09690	2	Allianz Global Real Estate Debt Opportunities Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	5299001KBL1HP5T3TJ23	1	Allianz Global Real Assets and Private Markets Fund S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09730	2	PIMCO GP VI S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU09740	2	PIMCO GP VII S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10010	2	PIMCO GP VIII S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900C5CA6ZE51TNS53	1	Allianz China Future Technologies	99	Investment Fund	2		72.4	72.4	72.4	1	
Luxembourg	529900K9B0N5BT694847LU10050	2	Allianz Global Private Debt Opportunities Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900DIM2CXR3LKNV85	1	Allianz Global Private Debt Opportunities Feeder Fund SA SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10090	2	Allianz Private Markets GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	52990039JAQDH1KSRS28	1	Allianz China Healthy Living	99	Investment Fund	2		97.2	97.2	97.2	1	
Luxembourg	529900K9B0N5BT694847LU10160	2	Seagull Holding SCS	10	Société en commandite simple	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10220	2	Triton Lux SCS	10	Société en commandite simple	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900K9B0N5BT694847LU10260	2	PIMCO GP IX S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10290	2	Allianz Metaverse	99	Investment Fund	2		94.8	94.8	94.8	1	
Luxembourg	549300PC9HAV0VQSX594	1	EDCO Holdco S.à r.l.	10	Société à responsabilité limitée	2		100.0	60.6	100.0	1	
Luxembourg	549300IHXD7FBRA6M596	1	EDCO Berkeley S.à r.l.	10	Société à responsabilité limitée	2		100.0	60.6	100.0	1	
Luxembourg	5493006GD7CKLDJKW239	1	EDCO Nevern S.à r.l.	10	Société à responsabilité limitée	2		100.0	60.6	100.0	1	
Luxembourg	5493008QRXHE8VUYKD93	1	EDCO Pembroke S.à r.l.	10	Société à responsabilité limitée	2		100.0	60.6	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10360	2	Magni Holding JV S.à r.l.	10	Société à responsabilité limitée	2		57.7	34.9	57.7	1	
Luxembourg	5493008VMDUOEMG0WJ48	1	PIMCO European Data Centre Opportunity Fund Feeder SCSp	99	Société en commandite simple	2		60.6	60.6	60.6	1	
Luxembourg	549300M1QLEDPBGETO08	1	PIMCO European Data Centre Opportunity Fund SCSp	99	Société en commandite simple	2		100.0	60.6	100.0	1	
Luxembourg	549300EZOTRDZBMLEK89	1	PAF Lux SCA SICAV-RAIF (Compartment)	99	Société en commandite par actions	2		100.0	60.6	100.0	1	
Luxembourg	549300RKOAU9C8VRGU81	1	Brunswick S.à r.l.	10	Société à responsabilité limitée	2		100.0	60.6	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10410	2	Ceres Holding I S.à r.l.	10	Société à responsabilité limitée	2		100.0	95.1	100.0	1	
Luxembourg	529900P5J51E6X1Z2H40	1	Allianz Working Capital Investment Grade Fund	99	Investment Fund	2		80.0	80.0	80.0	1	
Luxembourg	529900AIHGVRPN0QLS60	1	Allianz Neo ISR 2022	99	Investment Fund	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10500	2	Allianz Private Debt Secondary Fund I GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	5299005CHLGGAS97RV13	1	Allianz Private Debt Secondary Feeder Fund I SA SICAV-RAIF	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10520	2	Allianz Global Infrastructure and Energy Transition Debt Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10540	2	APECO GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900RRSPJRBZDKBZ88	1	Allianz Private Equity Co-Investment Fund SCSp	10	Société en commandite simple	2		100.0	100.0	100.0	1	
Luxembourg	529900GR9M1XZOHTWI24	1	Allianz Global Infrastructure and Energy Transition Debt Fund SCSp SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10760	2	Allianz Core Private Markets	99	Investment Fund	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10770	2	Allianz Global Diversified Dividend	99	Investment Fund	2		99.3	99.3	99.3	1	
Luxembourg	529900K9B0N5BT694847LU10790	2	Allianz Global Diversified Private Debt Fund II GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10800	2	Allianz Private Markets Solutions Fund S.A. SICAV-RAIF	99	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10860	2	Allianz Renewable Energy Partners Luxembourg Holdco II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10870	2	Allianz Renewable Energy Partners Luxembourg Holdco IV S.A.	10	Société Anonyme	2		98.7	98.7	98.7	1	
Luxembourg	529900K9B0N5BT694847LU10910	2	Allianz Renewable Energy Partners Luxembourg Holdco VI S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10940	2	Allianz Senior European Infrastructure Debt Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900K9B0N5BT694847LU10970	2	Allianz US Large CAP Value	99	Investment Fund	2		77.6	77.6	77.6	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Luxembourg	529900K9B0N5BT694847LU11000	2	Allianz Impact Credit Solutions GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	
Luxembourg	529900RICS54KA4ZV927	1	Allianz Social Conviction Equity	99	Investment Fund	2		75.0	75.0	75.0	1	
Luxembourg	5299002YFR7XDEA6EC13	1	Allianz Premium Champions	99	Investment Fund	2		97.3	97.3	97.3	1	
Malaysia	549300HV4GOIOIOKHO67	1	Allianz Malaysia Berhad	5	Limited Company	2		75.0	75.0	65.0	1	
Malaysia	549300DVY17CGY1MO613	1	Allianz Life Insurance Malaysia Berhad	1	Limited Company	2	Bank Negara Malaysia	100.0	75.0	100.0	1	
Malaysia	549300QQB6Z8WQXL3J64	1	Allianz General Insurance Company (Malaysia) Berhad	2	Limited Company	2	Bank Negara Malaysia	100.0	75.0	100.0	1	
Malaysia	529900K9B0N5BT694847MY00110	2	AWP Services Sdn. Bhd.	10	Sendirian Berhad / Company Limited by Shares	2		100.0	100.0	100.0	1	
Malaysia	25490064GVQLG3VUO656	1	Hwang Affin Income Fund 5	99	Investment Fund	2		100.0	75.0	100.0	1	
Malaysia	529900K9B0N5BT694847MY00160	2	AZP Malaysia Agency Sdn. Bhd.	10	Sendirian Berhad / Company Limited by Shares	2		100.0	100.0	100.0	1	
Malaysia	529900K9B0N5BT694847MY00170	2	Allianz Technology Sdn. Bhd.	99	Stock Corporation	2		100.0	100.0	100.0	1	
Malaysia	529900K9B0N5BT694847MY00180	2	ControlExpert Sdn. Bhd.	99	Sendirian Berhad / Company Limited by Shares	2		100.0	100.0	100.0	1	
Mauritius	529900K9B0N5BT694847MU00120	2	MediCount Global Ltd.	99	Private Company Limited by Shares	2		71.6	71.6	71.6	1	
Mauritius	529900K9B0N5BT694847MU00030	2	Allianz Services Mauritius LLC	10	Limited Company	2		100.0	100.0	100.0	1	
Mauritius	529900K9B0N5BT694847MU00170	2	Innovation ROA Limited	10	Private Company Limited by Shares	2		100.0	75.0	100.0	1	
Mexico	529900K9B0N5BT694847MX00180	2	Allianz S.A. de C.V.	10	Sociedad Anonyme de Capital variable	2		100.0	100.0	100.0	1	
Mexico	529900K9B0N5BT694847MX00190	2	AWP Servicios Mexico S.A. de C.V.	10	Sociedad Anonima	2		100.0	100.0	100.0	1	
Mexico	529900K9B0N5BT694847MX00200	2	AWP Mexico S.A. de C.V.	10	Sociedad Anonima	2		100.0	100.0	100.0	1	
Mexico	4469000001BO1U6XCU37	1	Fóndika S.A. de C.V. Distribuidora de Acciones de Fondos de Inversión	99	Sociedad Anonyme de Capital variable	2		26.8	26.8	26.8	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Mexico	549300I24TYYGCT38U98	1	Allianz México S.A. Compañía de Seguros	4	Sociedad Anonima	2	Comisión Nacional de Seguros y Fianzas	100.0	100.0	100.0	1	
Mexico	529900K9B0N5BT694847MX00270	2	Control Expert Mexico S. de R.L. de C.V.	99	Sociedad de Responsabilidad Limitada	2		95.0	95.0	95.0	1	
Morocco	529900K9B0N5BT694847MA00030	2	Euler Hermes Acmar SA	2	Société Anonyme	2	Autorité de contrôle des assurances et de la prevo	55.0	55.0	55.0	1	
Morocco	529900K9B0N5BT694847MA00070	2	Euler Hermes Acmar Services SARL	10	Société à Responsabilité Limitée	2		100.0	55.0	100.0	1	
Namibia	529900K9B0N5BT694847NA00030	2	Innovation Group Namibia (Pty) Ltd.	10	Pty. Ltd.	2		100.0	75.0	100.0	1	
Netherlands	724500P01O2EB9B45325	1	Allianz Nederland Groep N.V.	5	Naamloze Venootschap	2		100.0	100.0	100.0	1	
Netherlands	724500B27QRWWKUCUJ47	1	Allianz Vermogen B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	724500YZOJBL4LZXRO51	1	Beleggingsmaatschappij Willemsbruggen B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	724500679Y7DRZZNUV33	1	AWP Services NL B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900C9NVPTCPDI1D65	1	Allianz Finance II B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900QJBZ9AUO5VSC58	1	Société Foncière Européenne B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900PVKWU48UKGOC87	1	Allianz Europe B.V.	5	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	5299000TG8YATYNK8P87	1	Allianz Finance III B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Netherlands	529900K9B0N5BT694847NL01910	2	AZ Jupiter 10 B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL01960	2	Allianz Carbon Investments B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL01970	2	Allianz South America Holding B.V.	5	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL02020	2	AZ Jupiter 8 B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL02030	2	AZ Jupiter 9 B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL02110	2	Euler Hermes Services B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900NREB0L9FEPXM52	1	Arges Investments I N.V.	10	Naamloze Venootschap	2		100.0	100.0	100.0	1	
Netherlands	529900JFZNCO71G4UB59	1	Arges Investments II N.V.	10	Naamloze Venootschap	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL02360	2	Allianz Technology International B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL02420	2	AGCS International Holding B.V.	5	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	529900K9B0N5BT694847NL02430	2	AZ Jupiter 11 B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		97.8	97.8	97.8	1	
Netherlands	529900K9B0N5BT694847NL02470	2	CBRE Dutch Office Fund	99	Investment Fund	2		26.0	25.4	26.0	2	
Netherlands	529900K9B0N5BT694847NL02570	2	Piaf Bidco B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		23.9	23.9	26.9	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Netherlands	5493002SGRRODSK 0XV82	1	Sierra European Retail Real Estate Assets Holdings B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		25.0	25.0	25.0	2	
Netherlands	529900K9B0N5BT6 94847NL02630	2	ControlExpert Holding B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	100.0	100.0	1	
Netherlands	7245005WQ2ORQB 6B1A82	1	Allianz Premie Pensioen Instelling B.V.	9	Besloten Vennootschap met beperkte Aansprakelijkheid	2	De Nederlandsche Bank N.V.	100.0	100.0	100.0	1	
Netherlands	529900MBIZO703M X7R43	1	HKZ Investor Holding B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		51.0	51.0	50.0	2	
Netherlands	529900K9B0N5BT6 94847NL02730	2	NeuConnect Holdings B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		25.0	25.0	25.0	2	
Netherlands	529900K9B0N5BT6 94847NL02760	2	Vanbreda Nederland B.V.	99	Besloten Vennootschap met beperkte Aansprakelijkheid	2		25.0	25.0	25.0	2	
Netherlands	529900K9B0N5BT6 94847NL02780	2	Ceres Weert B.V.	10	Besloten Vennootschap met beperkte Aansprakelijkheid	2		100.0	95.1	100.0	1	
New Zealand	529900K9B0N5BT6 94847NZ00010	2	Allianz New Zealand Limited	10	Limited Company	2		100.0	100.0	100.0	1	
New Zealand	529900K9B0N5BT6 94847NZ00060	2	Euler Hermes New Zealand Limited	99	Limited Company	2		100.0	100.0	100.0	1	
New Zealand	529900K9B0N5BT6 94847NZ00080	2	AWP Services New Zealand Limited	10	Limited Company	2		100.0	100.0	100.0	1	
Norway	529900K9B0N5BT6 94847NO00040	2	Silex Gas Norway AS	10	Aksjeselskap	2		100.0	100.0	100.0	1	
Norway	529900K9B0N5BT6 94847NO00100	2	NRP Nordic Logistics Fund AS	99	Aksjeselskap	2		49.5	49.5	49.5	2	
Norway	529900K9B0N5BT6 94847NO00130	2	Fuella AS	99	Aksjeselskap	2		35.0	35.0	35.0	2	
Oman	529900K9B0N5BT6 94847OM00010	2	NEXtCARE Claims Management LLC	99	Limited Liability Company	2		70.0	70.0	70.0	1	
Pakistan	529900K9B0N5BT6 94847PK00020	2	Medicount (Private) Limited	99	Private company limited by shares	2		100.0	71.6	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Philippines	635400U6BA5THFP3YP08	1	Allianz PNB Life Insurance Inc.	1	Limited Company	2	Komisyon ng Seguro	51.0	51.0	51.0	1	
Poland	259400MDL4OD6BLVIB72	1	TUiR Allianz Polska S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	
Poland	2594005BC57785PNUX25	1	AWP Polska Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	259400GYKYKIQO2AY336	1	PTE Allianz Polska S.A.	9	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	
Poland	25940071QWMTVZI3FX95	1	Allianz Polska Services Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	259400UNFL1GUH63DE55	1	TU Euler Hermes S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	
Poland	259400D3F1EJJYRDQ046	1	TFI Allianz Polska S.A.	8	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	
Poland	259400AEKREN0R9K8253	1	Euler Hermes Collections Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	259400UV6J2KLCV3MX93	1	Euler Hermes, Okurowska-Minkiewicz, Maliszewski - Kancelaria Prawna Sp.k	99	Spółka komandytowa	2		100.0	100.0	100.0	1	
Poland	259400NJO40T4PQT4I27	1	Calobra Investments Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	2594009GJOSJMAHG7J67	1	Helios SCC Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		45.0	45.0	45.0	2	
Poland	529900K9B0N5BT694847PL00470	2	Enertrag-Dunowo Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	529900K9B0N5BT694847PL00480	2	ControlExpert Polska Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	213800IHQIYLN4HKER16	1	Santander Allianz TU S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego (KNF)	51.0	51.0	51.0	1	
Poland	2138003C8U4NUDKTGR85	1	Allianz Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	529900K9B0N5BT694847PL00520	2	Expander Advisors Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Poland	529900K9B0N5BT694847PL00530	2	Porowneo.pl Sp. z o.o.	99	Spólka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	529900K9B0N5BT694847PL00540	2	Berkley Investments S.A.	99	Spólka akcyjna	2		100.0	100.0	100.0	1	
Poland	259400IBCICD0KY7ZW46	1	TU Allianz Zycie Polska S.A.	1	Spólka akcyjna	2	Komisja Nadzoru Finansowego (KNF)	100.0	100.0	100.0	1	
Poland	2138005KUPFMMPBEOZ70	1	Santander Allianz TU na Zycie S.A.	1	Spólka akcyjna	2	Komisja Nadzoru Finansowego (KNF)	51.0	51.0	51.0	1	
Poland	529900K9B0N5BT694847PL00590	2	Life Plus Sp. z o.o.	99	Spólka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	529900KXI69UKUZVZ369	1	Windpower Ujscie Sp. z o.o.	99	Spólka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	529900K9B0N5BT694847PL00620	2	Allianz Quantitative Analytics Sp. z o.o.	10	Spólka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Poland	529900K9B0N5BT694847PL00670	2	Ceres Warsaw Gorzow Sp. z o.o.	10	Spólka z ograniczona odpowiedzialnoscia	2		100.0	95.1	100.0	1	
Poland	529900K9B0N5BT694847PL00710	2	Innovation Group Poland Sp. z o.o.	10	Spólka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	
Portugal	529900K9B0N5BT694847PT00030	2	AZWP Services Portugal Lda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	
Portugal	529900LP62SEK9MXDB79	1	Companhia de Seguros Allianz Portugal S.A.	4	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pensões	64.8	64.8	64.8	1	
Portugal	213800UN9ZM2TR34VB16	1	COSEC-Companhia de Seguro de Créditos S.A.	2	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pensões	100.0	100.0	100.0	1	
Portugal	529900K9B0N5BT694847PT00240	2	Morningchapter S.A.	99	Sociedade Anónima	2		100.0	100.0	100.0	1	
Portugal	213800A9FKHWR4AHQG70	1	Floene Energias S.A.	99	Sociedade Anónima	2		45.5	45.5	75.0	2	
Portugal	529900K9B0N5BT694847PT00280	2	GT Motive Einsa Unipessoal Lda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	86.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Romania	529900LMAQU5W26D1610	1	Asit Services S.R.L.	10	Societatea cu răspundere limitată	2		100.0	52.2	100.0	1	
Romania	254900W6CFC3PK8EHB48	1	Euler Hermes Services Romania S.R.L.	99	Societatea cu răspundere limitată	2		100.0	100.0	100.0	1	
Romania	213800EMXABRC8G7O674	1	Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A.	9	Other	2	Autoritatea de supraveghere financiara	100.0	52.2	100.0	1	
Romania	529900XKNXM9MBH8GS45	1	Allianz-Tiriac Asigurari SA	4	Sociatatea pe actiuni	2	Autoritatea de supraveghere financiara	52.2	52.2	52.2	1	
Romania	529900K9B0N5BT694847RO00140	2	Delgaz Grid S.A.	99	Sociatatea pe actiuni	2		30.0	29.4	30.0	2	
Romania	5299000TL4WT47U3ZG88	1	Allianz-Tiriac Unit Asigurari S.A.	2	Sociatatea pe actiuni	2	Autoritatea de supraveghere financiara	100.0	52.2	100.0	1	
Romania	315700H6SYCXQWPJF410	1	Pool-ul de Asigurare Impotriva Dezastrelor Naturale SA	2	Sociatatea pe actiuni	2	Autoritatea de supraveghere financiara	15.0	7.8	15.0	2	
Russian Federation	529900K9B0N5BT694847RU00320	2	AWP RUS LLC	10	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100.0	100.0	100.0	1	
Russian Federation	529900K9B0N5BT694847RU00570	2	LLC "Euler Hermes Credit Management"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100.0	100.0	100.0	1	
Russian Federation	2534003UGJXRUYAHM394	1	LLC "IC Euler Hermes Ru"	2	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2	Russian Federal Service for Insurance Supervision	100.0	100.0	100.0	1	
Saudi Arabia	529900PYR67TISPKXL45	1	Allianz Saudi Fransi Cooperative Insurance Company	4	Other	2	Saudi Arabian Monetary Agency	51.0	51.0	51.0	1	
Saudi Arabia	529900K9B0N5BT694847SA00020	2	Saudi NEXtCARE LLC	99	Limited Liability Company	2		68.0	60.2	68.0	1	
Singapore	549300JX6BNKEHZFQE44	1	PIMCO Asia Pte. Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100.0	91.0	100.0	1	
Singapore	213800SI5YL4MR6OMM76	1	Allianz Global Investors Singapore Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100.0	100.0	100.0	1	
Singapore	529900UD16SFBWEI7298	1	AWP Services Singapore Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Singapore	529900TR00UOR38YIA65	1	Euler Hermes Singapore Services Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	549300HQ787MZMRQIF72	1	Allianz Investment Management Singapore Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00370	2	Alpha Asia Macro Trends Fund III Private Limited	99	Private Limited Company	2		27.7	27.7	27.7	2	
Singapore	254900S2TEQFCJ4ZTC72	1	VISION (III) Pte. Ltd.	99	Private Limited Company	2		30.0	30.0	30.0	2	
Singapore	529900K9B0N5BT694847SG00400	2	Redwood Japan Logistics Fund II LP	99	Limited Partnership	2		32.2	32.2	32.2	2	
Singapore	529900K9B0N5BT694847SG00410	2	SPREF II Pte. Ltd.	99	Private Limited Company	2		50.0	50.0	50.0	2	
Singapore	529900K9B0N5BT694847SG00420	2	Keyeast Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00430	2	Valley (III) Pte. Ltd.	99	Private Limited Company	2		41.5	41.5	41.5	2	
Singapore	529900K9B0N5BT694847SG00460	2	Cova Beijing Zpark Investment Pte. Ltd.	10	Private Limited Company	2		98.0	98.0	98.0	1	
Singapore	529900K9B0N5BT694847SG00470	2	ESR India Logistics Fund Pte. Ltd.	99	Private Limited Company	2		50.0	50.0	50.0	2	
Singapore	529900K9B0N5BT694847SG00480	2	KLGCREF II Holdco Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00510	2	Ocean Properties LLP	99	Limited Liability Partnership	2		20.0	20.0	20.0	2	
Singapore	529900K9B0N5BT694847SG00520	2	FinOS Technology Holding Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00540	2	Allianz Asia Holding Pte. Ltd.	5	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00550	2	Allianz Digital Services Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	984500913FA75E780504	1	Allianz Insurance Singapore Pte. Ltd.	4	Private Limited Company	2	Monetary Authority of Singapore	100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00570	2	Allianz Advisory Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00650	2	GBTC I LP	99	Limited Partnership	2		50.0	50.0	50.0	2	
Singapore	529900K9B0N5BT694847SG00660	2	Ophir-Rochor Commercial Pte. Ltd.	99	Private Limited Company	2		60.0	60.0	50.0	2	
Singapore	529900K9B0N5BT694847SG00670	2	Allianz Sakura Multifamily 1 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Singapore	529900K9B0N5BT694847SG00680	2	Allianz Sakura Multifamily 2 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00710	2	Allianz Infrastructure Holding I Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	3912002YQTWSIAE62N36	1	PIMCO Prime Real Estate Asia Pacific Pte. Ltd.	8	Private Limited Company	2	Accounting and Corporate Regulatory Authority	100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00750	2	ACRE Ginko Pte. Ltd.	8	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00760	2	AREAP Core I LP	99	Limited Partnership	2		50.0	50.0	50.0	2	
Singapore	529900K9B0N5BT694847SG00790	2	ACRE Hinoki Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00860	2	Allianz Nikko Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00890	2	Allianz Nikko1 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00930	2	ACRE Sugi Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG00970	2	ACRE Yuzu Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG01000	2	GBTC II LP	99	Limited Partnership	2		50.0	50.0	50.0	2	
Singapore	529900K9B0N5BT694847SG01010	2	AREAP JMF 1 LP	99	Limited Partnership	2		33.3	33.3	50.0	2	
Singapore	529900K9B0N5BT694847SG01020	2	Allianz Nikko2 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Singapore	529900K9B0N5BT694847SG01080	2	Allianz Nikko3 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
Slovakia	315700E4XHLQFBNVJU62	1	Allianz - Slovenská DSS a.s.	9	Akciová spolecnost	2	Národná banka Slovenska	100.0	99.6	100.0	1	
Slovakia	5299000SZPZIEOZ16112	1	EUROMARKT Center d.o.o.	99	Spolecnost s rucením omezeným	2		50.0	50.0	50.0	2	
Slovakia	31570020000000001632	1	Allianz - Slovenská poist'ovňa a.s.	4	Akciová spolecnost	2	Národná banka Slovenska	99.6	99.6	99.6	1	
Slovakia	529900K9B0N5BT694847SK00360	2	Central Shopping Center a.s.	10	Akciová spolecnost	2		100.0	100.0	100.0	1	
Slovakia	529900K9B0N5BT694847SK00390	2	Allianz Technology (Slovakia) s.r.o.	99	Spolecnost s rucením omezeným	2		100.0	100.0	100.0	1	
South Africa	37890055F0E983F1E789	1	Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd.	5	Public Company limited by shares	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
South Africa	37890017F571C426B158	1	Allianz Global Corporate & Specialty South Africa Ltd.	2	Public Company limited by shares	2	Prudential Authority	100.0	100.0	100.0	1	
South Africa	529900I7WUDFFRJITE37	1	Euler Hermes Services South Africa (Pty) Ltd.	99	Private company limited by shares	2		100.0	100.0	100.0	1	
South Africa	529900K9B0N5BT694847ZA00160	2	Innovation Holdings (South Africa) (Pty) Ltd.	10	Private company limited by shares	2		100.0	100.0	100.0	1	
South Africa	529900K9B0N5BT694847ZA00180	2	Innovation Group (Pty) Ltd.	10	Private company limited by shares	2		75.0	75.0	75.0	1	
South Africa	529900K9B0N5BT694847ZA00190	2	Innovation IP (Pty) Ltd.	10	Private company limited by shares	2		100.0	100.0	100.0	1	
South Africa	529900K9B0N5BT694847ZA00210	2	Innovation Group Fund Management (Pty) Ltd.	10	Private company limited by shares	2		100.0	75.0	100.0	1	
South Africa	529900K9B0N5BT694847ZA00220	2	Innovation Group Services (Pty) Ltd.	10	Private company limited by shares	2		100.0	75.0	100.0	1	
South Africa	213800CCVZYZHNK22765	1	Innovation FSP (Pty) Ltd.	10	Private company limited by shares	2		100.0	75.0	100.0	1	
South Africa	2138003F9K8ETVLKSN80	1	Innovation Group Distribution (Pty) Ltd.	10	Private company limited by shares	2		100.0	75.0	100.0	1	
South Africa	529900K9B0N5BT694847ZA00290	2	Sanlam Allianz Africa (Pty) Ltd.	5	Private company limited by shares	2		41.0	41.0	41.0	2	
South Korea	529900K9B0N5BT694847KR00110	2	Euler Hermes Korea Non-life Broker Company Limited	99	Limited Company	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES00050	2	AWP Assistance Service España S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES00740	2	Neoasistencia Manoteras S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	
Spain	959800LM5VB6ST5FT348	1	Solunion Seguros Compañía Internacional de Seguros y Reaseguros SA	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	50.0	50.0	50.0	2	
Spain	529900E0961XXFO5Z292	1	Allianz Compañía de Seguros y Reaseguros S.A.	4	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	99.9	99.9	99.9	1	
Spain	529900K9B0N5BT694847ES00870	2	Queenspoint S.L.	99	Sociedad de Responsabilidad Limitada	2		50.0	50.0	50.0	2	
Spain	529900VGY0TXJIYVBT39	1	Allianz Technology S.L.	99	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Spain	959800N0A8KUFANDXR88	1	Servicios Compartidos Multiasistencia S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES00980	2	Global Carena S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	97.2	100.0	1	
Spain	95980090JTJYM5F9FN04	1	Global Azawaki S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES01050	2	Grupo Multiasistencia S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES01060	2	Multiasistencia S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES01070	2	Sigma Reparaciones S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES01130	2	Control Expert Systems Technologies S.L.	99	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	
Spain	959800JEEVSHA9KB4R16	1	BBVA Allianz Seguros y Reaseguros S.A.	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	50.0	50.0	50.0	1	
Spain	959800UAJLVELB7N6J56	1	Allianz Soluciones de Inversión AV S.A.	8	Sociedad Anónima	2	Comisión Nacional del Mercado de Valores	100.0	99.9	100.0	1	
Spain	959800FZ7U3MUCTWUT15	1	Elix Vintage Residencial SOCIMI S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	
Spain	959800K679T75KLZN441	1	Vintage Rents S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES01250	2	GT Motive S.L.	99	Sociedad Limitada Unipersonal	2		86.0	86.0	86.0	1	
Spain	529900K9B0N5BT694847ES01260	2	Global Besande S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES01270	2	Barcelona Sea Offices S.A.	10	Sociedad Anónima	2		100.0	94.7	100.0	1	
Spain	529900K9B0N5BT694847ES01330	2	Global Manzana S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT694847ES01370	2	Thor Spain City Link HoldCo S.L.	10	Sociedad Limitada Unipersonal	2		95.0	33.2	95.0	1	
Spain	529900K9B0N5BT694847ES01380	2	Raloriz S.L.	10	Sociedad Limitada Unipersonal	2		100.0	33.2	100.0	1	
Spain	529900K9B0N5BT694847ES01390	2	Thor Spain City Link PropCo 1 S.L.	10	Sociedad Limitada Unipersonal	2		100.0	33.2	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Spain	529900K9B0N5BT6 94847ES01400	2	Thor Spain City Link PropCo 2 S.L.	10	Sociedad Limitada Unipersonal	2		100.0	33.2	100.0	1	
Spain	529900K9B0N5BT6 94847ES01430	2	Nobilas Iberica S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	
Spain	529900K9B0N5BT6 94847ES01440	2	Pericialcar S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	
Sri Lanka	549300PW0UOTOK NSVO97	1	Allianz Life Insurance Lanka Ltd.	1	Limited Company	2	Insurance Regulatory Commission of Sri Lanka	100.0	100.0	100.0	1	
Sri Lanka	549300SLEP8AWDR MNW17	1	Allianz Insurance Lanka Limited	2	Limited Company	2	Insurance Regulatory Commission of Sri Lanka	100.0	100.0	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00150	2	Areim Fastigheter 2 AB	99	Aktiebolag	2		23.3	23.3	23.3	2	
Sweden	529900K9B0N5BT6 94847SE00160	2	Euler Hermes Service AB	99	Aktiebolag	2		100.0	100.0	100.0	1	
Sweden	743700PHMO4DJS4 ADO72	1	NRF (Finland) AB	99	Aktiebolag	2		50.0	50.0	50.0	2	
Sweden	549300OFE7C5ZWR NN116	1	Maevaara Vind 2 AB	99	Aktiebolag	2		100.0	99.3	100.0	1	
Sweden	549300D6DXPIOOE JIK36	1	Maevaara Vind AB	99	Aktiebolag	2		100.0	99.3	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00210	2	Sättravallen Wind Power AB	99	Aktiebolag	2		100.0	99.3	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00220	2	Järvsö Sörby Vindkraft AB	99	Aktiebolag	2		100.0	99.3	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00240	2	Brobacken Nät AB	99	Aktiebolag	2		100.0	99.3	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00250	2	Mombyasen Wind Farm AB	99	Aktiebolag	2		100.0	99.3	100.0	1	
Sweden	549300RLUJOWC7T UR878	1	Areim Fastigheter 3 AB	99	Aktiebolag	2		31.6	31.6	31.6	2	
Sweden	529900K9B0N5BT6 94847SE00280	2	Stam Fem Gångaren 11 AB	10	Aktiebolag	2		100.0	100.0	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00320	2	Kromgatan 4-6 Logistics AB	10	Aktiebolag	2		100.0	100.0	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00330	2	Heimstaden Eagle AB	99	Aktiebolag	2		56.3	55.2	49.9	2	
Sweden	529900K9B0N5BT6 94847SE00340	2	Händelö Logistics AB	10	Aktiebolag	2		100.0	100.0	100.0	1	
Sweden	529900K9B0N5BT6 94847SE00390	2	Händelö Logistics Holding AB	10	Aktiebolag	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Switzerland	529900HTG21VUCKUSU16	1	Allianz Suisse Versicherungs-Gesellschaft AG	2	Aktiengesellschaft	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	
Switzerland	529900JCO0G42Q4RXW52	1	CAP, Rechtsschutz-Versicherungsgesell-schaft AG	2	Aktiengesellschaft	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	
Switzerland	529900J9ZH2YN87MPE59	1	Allianz Suisse Lebensversicherungs-Gesellschaft AG	1	Aktiengesellschaft	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH00160	2	Allianz Suisse Immobilien AG	99	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH00180	2	Allianz Pension Services AG	99	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Switzerland	529900GD7HG09UPNXR65	1	Euler Hermes Services Schweiz AG	99	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH00690	2	Quality1 AG	99	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Switzerland	5299006NV9SQA4XFTB22	1	Euler Hermes Reinsurance AG	3	Aktiengesellschaft	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH00980	2	Medi24 AG	99	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH01110	2	PIMCO (Schweiz) GmbH	8	Gesellschaft mit beschränkter Haftung	2	Swiss Financial Market Supervisory Authority	100.0	91.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH01160	2	Allianz Technology AG	99	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH01170	2	ELVIA e-invest AG	99	Aktiengesellschaft	2		100.0	100.0	100.0	1	
Switzerland	549300HHHNE56IHKY326	1	Allianz Global Investors (Schweiz) AG	8	Aktiengesellschaft	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	
Switzerland	549300SLVF7JYWMMFE66	1	Eiger Institutional Fund - Obligationen Welt	99	Investment Fund	2		100.0	100.0	100.0	1	
Switzerland	549300U5N9QMXBXYQ071	1	Glärnisch Institutional Fund - Obligationen Welt	99	Investment Fund	2		100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH01330	2	ControlExpert Schweiz GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	
Switzerland	549300XKGZ5IFO438T98	1	Säntis Umbrella Fund - Tödi	99	Investment Fund	2		100.0	100.0	100.0	1	
Switzerland	529900K9B0N5BT694847CH01390	2	GT Motive GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	86.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Taiwan	549300VJFFSY2WDH3287	1	Allianz Taiwan Life Insurance Co. Ltd.	1	Limited Company	2	Financial Supervisory Commission-Insurance Bureau	99.7	99.7	99.7	1	
Taiwan	549300OP8ESLON2JNP22	1	Allianz Global Investors Taiwan Ltd.	8	Limited Company	2	Financial Supervisory Commission	100.0	100.0	100.0	1	
Taiwan	529900K9B0N5BT694847TW00130	2	Euler Hermes Taiwan Services Limited	99	Limited Company	2		100.0	100.0	100.0	1	
Taiwan	54930058F1GEUSOU2T36	1	PIMCO Taiwan Ltd.	10	Limited Company	2		100.0	91.0	100.0	1	
Thailand	52990011DMJPYEB0FD90	1	BSMC (Thailand) Company Limited	5	Other	2		100.0	69.4	100.0	1	
Thailand	529900MT32VNFZAUHP79	1	AWP Services (Thailand) Co. Ltd.	10	Limited Company	2		100.0	84.4	100.0	1	
Thailand	5299000VHRS2VTQSYM59	1	Allianz Ayudhya Assurance Public Company Limited	1	Limited Company	2	Office of Insurance Commission	82.8	54.9	82.8	1	
Thailand	529900YLGYX4QZ2PSJ45	1	Allianz Ayudhya Capital Public Company Limited	5	Private Limited Company	2		49.0	45.9	49.0	1	
Thailand	529900ZYV65DZCT32I95	1	CPRN Thailand Ltd.	5	Limited Company	2		100.0	69.4	100.0	1	
Thailand	529900SN82Y8A2342J57	1	JCR Intertrad Co. Ltd.	5	Limited Company	2		40.0	40.0	95.2	1	
Thailand	529900WE7CXW12UBMV28	1	SOFE One Co. Ltd.	5	Limited Company	2		100.0	69.4	100.0	1	
Thailand	52990023XOWCXJK03D45	1	SOFE Two Co. Ltd.	5	Limited Company	2		100.0	69.4	100.0	1	
Thailand	529900K9B0N5BT694847TH00210	2	Allianz Technology (Thailand) Co. Ltd.	99	Limited Company	2		100.0	100.0	100.0	1	
Thailand	529900K9B0N5BT694847TH00300	2	Aqua Holdings (Thailand) Company Limited	5	Private Limited Company	2		100.0	46.0	100.0	1	
Thailand	529900K9B0N5BT694847TH00340	2	My Health Services (Thailand) Company Limited	5	Private Limited Company	2		100.0	45.9	100.0	1	
Thailand	529900K9B0N5BT694847TH00350	2	Allianz Ayudhya General Insurance Public Company Limited	2	Limited Company	2	Office of Insurance Commission	100.0	45.9	100.0	1	
Thailand	529900K9B0N5BT694847TH00360	2	Health Care Management Company Limited	5	Private Limited Company	2		100.0	45.9	100.0	1	
Tunisia	529900K9B0N5BT694847TN00030	2	NEXtCARE Tunisie LLC	99	Société á Responsabilité Limité	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
Tunisia	529900K9B0N5BT694847TN00040	2	Euler Hermes Services Tunisia S.à r.l.	99	Société á Responsabilité Limité	2		100.0	55.0	100.0	1	
Turkey	529900K9B0N5BT694847TR00010	2	AWP Servis Hizmetleri A.S.	10	Anonim Sirket	2		97.0	97.0	97.0	1	
Turkey	7890006U2TVGMCPE3F49	1	Allianz Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	96.2	96.2	96.2	1	
Turkey	789000FO6JJW530ANZ83	1	Allianz Hayat ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	89.0	88.9	89.0	1	
Turkey	529900SIE4S7C505KB38	1	Euler Hermes Risk Yönetimi A.S.	99	Anonim Sirket	2		100.0	100.0	100.0	1	
Turkey	789000X9VYT4J87PY760	1	Euler Hermes Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	100.0	100.0	100.0	1	
Turkey	7890006STW44872PWZ62	1	Allianz Yasam ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	80.0	77.0	80.0	1	
Turkey	529900K9B0N5BT694847TR00160	2	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S.	10	Anonim Sirket	2		100.0	96.2	100.0	1	
Ukraine	254900F31Q3EQ3RVKT43	1	Allianz Ukraine LLC	2	Tovarystvo zObmezhenoju Bidpovidal'nistju	2	National Commission for State Regulation of Financial Services Markets	100.0	100.0	100.0	1	
United Arab Emirates	529900K9B0N5BT694847AE00060	2	Curatio DMCC LLC	99	Free Zone Limited Liability Company	2		100.0	100.0	100.0	1	
United Arab Emirates	529900K9B0N5BT694847LB00150	2	NEXtCARE Claims Management LLC	99	Limited Liability Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847FR01720	2	Allianz Services (UK) Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800INDAY59QZTDG33	1	AWP Assistance UK Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800UHGR8BPHS6RQ67	1	Allianz (UK) Limited	5	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800J94FYVPARZPJ51	1	Trafalgar Insurance Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	
United Kingdom	213800L7M9UC5STANH88	1	Allianz Equity Investments Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800MMPMNKCVTR4375	1	Allianz Pension Fund Trustees Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800RCUHURMG5EFJ51	1	Pet Plan Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800QXY6G66CQVB770	1	Allianz Insurance plc	2	Public Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
United Kingdom	529900K9B0N5BT694847GB00550	2	Allianz Northern Ireland Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	549300GHCCJWKY72R127	1	PIMCO Europe Ltd.	8	Private Limited Company	2	Financial Conduct Authority	100.0	91.0	100.0	1	
United Kingdom	213800RNA78IJUC16I17	1	Allianz Management Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB02820	2	Allianz Marine (UK) Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	2138002DP8WVDVTXRS48	1	Allianz Business Services Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	21380039ET3UD11RBS65	1	Allianz Holdings plc	5	Public Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800GEVVCUAFNVET58	1	Allianz Engineering Inspection Services Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800ZXNHYS9YGMS961	1	Home & Legacy Insurance Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB04460	2	Delta Technical Services Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB04860	2	UK Outlet Mall Partnership LP	99	Limited Partnership	2		19.5	19.5	19.5	2	
United Kingdom	529900K9B0N5BT694847GB04910	2	Allianz Renewable Energy Fund Management 1 Ltd.	8	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB04930	2	Allianz Renewable Energy Partners IV Limited	99	Private Limited Company	2		99.3	98.5	99.3	1	
United Kingdom	529900K9B0N5BT694847GB05030	2	Allianz Renewable Energy Partners V Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05090	2	Allianz Renewable Energy Partners III LP	99	Limited Partnership	2		99.3	99.3	99.3	1	
United Kingdom	529900YFJCLKSS39VM62	1	Euler Hermes Services UK Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05260	2	Allianz Renewable Energy Partners I LP	99	Limited Partnership	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05270	2	Allianz Renewable Energy Partners II Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05340	2	Allianz UK Infrastructure Debt GP Limited	10	Public Limited Company	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
United Kingdom	529900K9B0N5BT694847GB05350	2	Porterbrook Holdings I Limited	99	Private Limited Company	2		30.0	30.0	30.0	2	
United Kingdom	529900K9B0N5BT694847GB05370	2	Corn Investment Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800UKLJ4OWNE65Y83	1	Allianz Properties Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05420	2	RMPA Holdings Limited	99	Private Limited Company	2		56.0	56.0	56.0	2	
United Kingdom	529900K9B0N5BT694847GB05440	2	Allianz Renewable Energy Partners VI Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05550	2	Bazalgette Equity Ltd.	99	Private Limited Company	2		34.3	34.3	38.4	2	
United Kingdom	529900K9B0N5BT694847GB05560	2	Allianz Renewable Energy Partners VIII Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05640	2	Allianz Renewable Energy Partners VII LP	99	Limited Partnership	2		100.0	100.0	100.0	1	
United Kingdom	549300EDNCDDGAQUT860	1	Tokio Marine Rogge Asset Management Ltd.	8	Private Limited Company	2		50.0	50.0	50.0	2	
United Kingdom	529900K9B0N5BT694847GB05760	2	Daiwater Investment Limited	99	Private Limited Company	2		36.6	36.6	36.6	2	
United Kingdom	529900K9B0N5BT694847GB05770	2	Allianz UK Infrastructure Debt GP 2 Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	21380092XCNGK4CL2M64	1	Vet Envoy Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05800	2	Liverpool Victoria General Insurance Group Limited	5	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05810	2	MFM Holding Ltd.	99	Private Limited Company	2		30.1	30.1	30.1	2	
United Kingdom	52990058U80U8U7A6F49	1	Allianz Global Investors Holdings Ltd.	8	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05890	2	Allianz Home Equity Income GP 1 Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB05910	2	Chapter Master Limited Partnership	99	Limited Partnership	2		45.5	45.5	45.5	2	
United Kingdom	529900K9B0N5BT694847GB05930	2	Allianz Renewable Energy Partners IX Limited	10	Private Limited Company	2		99.2	99.2	99.2	1	
United Kingdom	5299002MF5D6UOVE1355	1	Allianz Global Investors UK Limited	14	Private Limited Company	2	Financial Conduct Authority	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
United Kingdom	213800R6LRD9XEEPQP48	1	LV Insurance Management Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800ERW7VJQUO8F128	1	Liverpool Victoria Insurance Company Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	
United Kingdom	21380046L1OPQVMVBW22	1	LV Assistance Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800XRI2UO3DTMCP62	1	LV Repair Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800LPY1CUSQCBNC84	1	Highway Insurance Group Limited	5	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	213800IKHCPBZSJDQM53	1	Highway Insurance Company Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	
United Kingdom	213800VTGAH76TQX1J40	1	Fairmead Insurance Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	
United Kingdom	213800IYLUUCV9A4KM18	1	Buddies Enterprises Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06220	2	ControlExpert UK Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06310	2	BL West End Offices Limited	99	Private Limited Company	2		75.0	75.0	75.0	2	
United Kingdom	984500E1EQ0480472D67	1	HUB Platform Technology Partners Ltd.	99	Private Limited Company	2		28.6	26.0	28.6	2	
United Kingdom	529900K9B0N5BT694847GB06350	2	Stonecutter JV Limited	99	Private Limited Company	2		50.0	50.0	50.0	2	
United Kingdom	529900K9B0N5BT694847GB06370	2	GT Motive Limited	99	Private Limited Company	2		100.0	86.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06390	2	1 Liverpool Street LP	99	Limited Partnership	2		70.0	70.0	50.0	2	
United Kingdom	529900K9B0N5BT694847GB06400	2	101 Moorgate LP	99	Limited Partnership	2		70.0	70.0	50.0	2	
United Kingdom	529900K9B0N5BT694847GB06470	2	Innovation Group Holdings Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06480	2	APTO DC Limited	10	Private Limited Company	2		100.0	60.6	100.0	1	
United Kingdom	21380084FCFLMGM47W29	1	Axios Bidco Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	2138008UUQYDTB5Q2H42	1	The Innovation Group Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06510	2	The Innovation Group (EMEA) Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
United Kingdom	529900K9B0N5BT694847GB06520	2	Dimo Computing Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06530	2	Innovation Property (UK) Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06540	2	Innovation Fleet Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06550	2	The Warwick Partnership Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06560	2	Motorcare Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06570	2	EMac Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06580	2	Innovation Group Business Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06590	2	1Insurer Holdings Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06600	2	1Insurer Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06610	2	TIG Acquisition Holdings Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06630	2	Warwick Consulting Loss Adjusters Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
United Kingdom	529900K9B0N5BT694847GB06640	2	1 Liverpool Street GP Limited	99	Private Limited Company	2		50.0	50.0	50.0	2	
United Kingdom	529900K9B0N5BT694847GB06650	2	101 Moorgate GP Limited	99	Private Limited Company	2		50.0	50.0	50.0	2	
United Kingdom	529900K9B0N5BT694847GB06670	2	Cross Point Wakefield Management Company Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	
USA	61CF7K34JWL1YFRK5K35	1	Allianz Global Risks US Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	
USA	5493007EWYVGY8V47255	1	AZOA Services Corporation	10	Corporation	2		100.0	100.0	100.0	1	
USA	5493005VGZNHB8BK4N72	1	Allianz Underwriters Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	
USA	CR3TN27MQO0KEN1RGZ54	1	Allianz Life Insurance Company of New York Corp.	1	Corporation	2	New York State Department of Financial Services	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	X03S5CZSJNFLUBTNE849	1	Jefferson Insurance Company Corp.	2	Corporation	2	New York Department of Financial Services	100.0	100.0	100.0	1	
USA	DKBD555YIJCQ30PMHF22	1	Allianz Life Insurance Company of North America Corp.	1	Corporation	2	Commerce Department of the State of Minnesota	100.0	100.0	100.0	1	
USA	549300UGVXVQYFVAUZ91	1	Allianz Risk Consulting LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	5493008TSI0TRWDDGW79	1	Allianz Life Financial Services LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US00200	2	AZL PF Investments Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US00240	2	Allianz of America Inc.	5	Corporation	2		100.0	100.0	100.0	1	
USA	529900MZO2VQ5616L328	1	Euler Hermes North America Insurance Company Inc.	2	Corporation	2	Maryland Insurance Agency for United States	100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US00270	2	Euler Hermes Services North America LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	549300MJDPMC7HPTBX05	1	Fireman's Fund Indemnity Corporation	2	Corporation	2	New Jersey Department of Insurance	100.0	100.0	100.0	1	
USA	549300IA66X6ACHDVT87	1	Fireman's Fund Financial Services LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	549300LWU0NVLTDF8786	1	National Surety Corporation	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	
USA	549300TE1FFK7EDNWS61	1	Interstate Fire & Casualty Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	
USA	549300KD06L10PWZIU69	1	Chicago Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	
USA	549300L2PWCTZNJPSI09	1	American Automobile Insurance Company Corp.	2	Corporation	2	Missouri Department of Insurance	100.0	100.0	100.0	1	
USA	0JJ27TIZIU2LZJ1JYM80	1	Fireman's Fund Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	
USA	549300SC8ZD5MU1TC314	1	Allianz Risk Transfer Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US00930	2	Euler Hermes Excess North America LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US01050	2	PIMCO Global Advisors (Resources) LLC	8	Limited Liability Company	2		100.0	91.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US01060	2	PIMCO Global Advisors LLC	8	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US01180	2	StocksPLUS Management Inc.	10	Corporation	2		100.0	91.0	100.0	1	
USA	549300KGPYQZXGMYYN38	1	Pacific Investment Management Company LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	91.0	91.0	91.0	1	
USA	529900K9B0N5BT694847US01360	2	AWP USA Inc.	5	Corporation	2		100.0	100.0	100.0	1	
USA	3S4XSTHSUETGJWUUM780	1	PIMCO Investments LLC	8	Limited Liability Company	2	Financial Industry Regulatory Authority	100.0	91.0	100.0	1	
USA	549300XUTL4B8IUPJ533	1	AGA Service Company Corp.	10	Corporation	2		100.0	100.0	100.0	1	
USA	549300N7SPGY7D0EVA06	1	Allianz Investment Management LLC	8	Limited Liability Company	2	United States Securities and Exchange Commission	100.0	100.0	100.0	1	
USA	549300SXSMIWPO7LSV75	1	Allianz Asset Management of America LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	549300QJHGSKBIX1VE40	1	Allianz Global Investors U.S. LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	100.0	100.0	100.0	1	
USA	549300PK5BX4Z331V281	1	Allianz Global Investors U.S. Holdings LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	549300LX561OW737I485	1	Allianz Finance Corporation	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US02770	2	AZ Vers US Private REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US02780	2	AZ Vers US Private REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US02790	2	APKV US Private REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US02800	2	APKV US Private REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US02810	2	Douglas Emmett Partnership X LP	99	Limited Partnership	2		28.1	28.1	28.1	2	
USA	529900K9B0N5BT694847US03290	2	Allianz Asset Management of America Holdings Inc.	8	Corporation	2		100.0	100.0	100.0	1	
USA	5493005JTEV4OVDVNH32	1	Allianz Capital Partners of America LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US04160	2	PIMCO Global Holdings LLC	8	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US04690	2	Questar Capital Corporation	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US05120	2	Yorktown Financial Companies Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US05290	2	Questar Agency Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	549300UR6WLI7P3L9Z93	1	Allianz Aviation Managers LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	549300V4ZK8DJM2S8U55	1	EF Solutions LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US06180	2	Euler Hermes Collections North America Company	99	Other	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US06190	2	PFP Holdings LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US06300	2	Allianz U.S. Investment GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US06310	2	Allianz U.S. Investment LP	10	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US06340	2	Allianz Asset Management U.S. Holding II LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	549300KSF8OUNBMC6X61	1	AGCS Marine Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US06420	2	Allianz U.S. Private REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US06430	2	Allianz U.S. Private REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	
USA	254900Z26NS1YNY4MM48	1	Chicago Parking Meters LLC	99	Limited Liability Company	2		49.9	25.0	49.9	2	
USA	549300E697BTBRK2C159	1	Allianz Life Insurance Company of Missouri Corp.	1	Corporation	2	Missouri Department of Commerce and Insurance	100.0	100.0	100.0	1	
USA	588D99A5K87IUTRESQ38	1	Dresdner Kleinwort Pfandbriefe Investments II Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	549300DTKWECQCQTWG36	1	Wildlife Works Carbon LLC	99	Limited Liability Company	2		9.6	9.6	9.6	2	
USA	529900K9B0N5BT694847US06740	2	Archstone Multifamily Partners AC LP	99	Limited Partnership	2		28.6	28.6	28.6	2	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US06840	2	Deeside Investments Inc.	10	Corporation	2		50.1	50.1	50.1	1	
USA	549300YEW3JYOG91OS74	1	PIMCO Prime Real Estate LLC	8	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US06860	2	Four Oaks Place LP	99	Limited Partnership	2		49.0	49.0	49.0	2	
USA	529900K9B0N5BT694847US06870	2	PGA Global Services LLC	8	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US06890	2	Euler Hermes North America Holding Inc.	5	Corporation	2		100.0	100.0	100.0	1	
USA	549300FI6IFCDB93B149	1	Allianz Fund Investments Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	549300VMWA5T1ZC4B481	1	Allianz Technology of America Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US07060	2	AZ Real Estate GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US07070	2	490 Fulton JV LP	10	Limited Partnership	2		96.5	96.5	96.5	1	
USA	529900K9B0N5BT694847US07110	2	490 Fulton REIT LP	10	Limited Partnership	2		100.0	96.5	100.0	1	
USA	529900K9B0N5BT694847US07120	2	490 Lower Unit GP LLC	10	Limited Liability Company	2		100.0	96.5	100.0	1	
USA	529900K9B0N5BT694847US07130	2	490 Lower Unit LP	10	Limited Partnership	2		100.0	96.5	100.0	1	
USA	529900K9B0N5BT694847US07140	2	PIMCO GP I LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US07160	2	PIMCO GP V LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US07180	2	PIMCO GP IX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US07190	2	PIMCO GP X LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US07200	2	PIMCO GP XI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US07210	2	PIMCO GP XII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US07220	2	PIMCO GP XIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	54930045TZHETDA1Y850	1	Allianz Reinsurance America Inc.	3	Corporation	2	California Department of Insurance	100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT6 94847US07320	2	PIMCO REIT Management LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT6 94847US07330	2	PIMCO GP XIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT6 94847US07360	2	Northstar Mezzanine Partners VI U.S. Feeder II L.P.	99	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT6 94847US07390	2	Allianz Chicago Private Reit LP	10	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT6 94847US07420	2	AZ/JH Co-Investment Venture (IL) LP	99	Limited Partnership	2		80.0	80.0	50.0	2	
USA	529900K9B0N5BT6 94847US07430	2	AZ/JH Co-Investment Venture (DC) LP	99	Limited Partnership	2		80.0	80.0	50.0	2	
USA	529900K9B0N5BT6 94847US08100	2	AMLI-Allianz Investment LP	99	Limited Partnership	2		75.0	75.0	50.0	2	
USA	529900K9B0N5BT6 94847US08110	2	PIMCO GP XV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT6 94847US08120	2	114 Venture LP	99	Limited Partnership	2		49.5	49.5	49.5	2	
USA	549300AHHVVQM9 2PMJ84	1	Allianz Renewable Energy Partners of America LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT6 94847US08200	2	Waterford Blue Lagoon LP	99	Limited Partnership	2		49.0	49.0	49.0	2	
USA	529900K9B0N5BT6 94847US08310	2	PIMCO COF II LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT6 94847US08320	2	PIMCO GP XVI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT6 94847US08330	2	PIMCO GP XVII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT6 94847US08360	2	Lennar Multifamily Venture LP	99	Limited Partnership	2		11.3	11.3	11.3	2	
USA	529900K9B0N5BT6 94847US08370	2	APK US Investment GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT6 94847US08380	2	APK US Investment LP	10	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT6 94847US08400	2	Blue Vista Student Housing Select Strategies Fund L.P.	99	Limited Partnership	2		24.9	24.9	24.9	2	
USA	529900K9B0N5BT6 94847US08410	2	Allianz France US REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US08420	2	Allianz France US REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US08430	2	The State-Whitehall Company LP	99	Limited Partnership	2		49.9	49.9	49.9	2	
USA	529900K9B0N5BT694847US08470	2	PIMCO GP XVIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08480	2	EP Tactical GP LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08490	2	Podium Fund HY REIT Owner LP	99	Limited Partnership	2		44.3	44.1	44.3	2	
USA	529900K9B0N5BT694847US08500	2	Allianz HY Investor LP	10	Limited Partnership	2		100.0	99.6	100.0	1	
USA	529900K9B0N5BT694847US08530	2	Allianz HY Investor GP LLC	10	Limited Liability Company	2		100.0	99.6	100.0	1	
USA	529900K9B0N5BT694847US08550	2	LBA IV-PPI Venture LLC	99	Limited Liability Company	2		45.0	44.6	45.0	2	
USA	529900K9B0N5BT694847US08590	2	LBA IV-PPII-Office Venture LLC	99	Limited Liability Company	2		45.0	44.6	45.0	2	
USA	529900K9B0N5BT694847US08600	2	LBA IV-PPII-Retail Venture LLC	99	Limited Liability Company	2		45.0	44.6	45.0	2	
USA	529900K9B0N5BT694847US08630	2	PIMCO GP XIX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08640	2	PIMCO GP XX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08670	2	BRAVO II CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08680	2	COF II CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	549300YQPRPLSRBEJ346	1	Allianz US Private Credit Solutions GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	549300XXTLPW4O13L282	1	VAAM US Private Credit Solutions GP II LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US08800	2	PIMCO GP XXII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08810	2	PIMCO GP XXI-C LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08820	2	Lincoln Infrastructure USA Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US08840	2	Columbia REIT - 333 Market Street LP	10	Limited Partnership	2		45.0	44.8	45.0	1	
USA	529900K9B0N5BT694847US08850	2	Columbia REIT - University Circle LP	10	Limited Partnership	2		100.0	99.8	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US08940	2	1800 M Street Venture LP	10	Limited Partnership	2		45.0	44.8	45.0	1	
USA	529900K9B0N5BT694847US08960	2	1515 Broadway Realty LP	99	Limited Partnership	2		43.0	43.0	43.0	2	
USA	549300AZGRF15956YW44	1	Allianz Renewable Energy Partners of America 2 LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US09110	2	PIMCO GP XXIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US09120	2	BRAVO III CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US09210	2	PIMCO GP XXV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US09280	2	PIMCO GP XXVII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US09290	2	PIMCO GP XXVI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US09320	2	Austin West Campus Student Housing LP	99	Limited Partnership	2		45.0	44.8	45.0	2	
USA	529900K9B0N5BT694847US09330	2	Beacon Platform Incorporated	99	Corporation	2		26.9	24.5	26.9	2	
USA	529900K9B0N5BT694847US09340	2	atpacvc LLC	99	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US09460	2	PIMCO GP XXVIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US09470	2	Hudson One Ferry JV L.P.	99	Limited Partnership	2		45.0	45.0	45.0	2	
USA	529900K9B0N5BT694847US09530	2	PIMCO Aurora LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US09580	2	53 State JV L.P.	99	Limited Partnership	2		49.0	49.0	49.0	2	
USA	529900K9B0N5BT694847US09590	2	Terminal Venture LP	99	Limited Partnership	2		31.2	31.2	31.2	2	
USA	529900K9B0N5BT694847US09610	2	PIMCO GP XXIX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US08450	2	Allianz Presse US REIT GP LLC	10	Limited Liability Company	2		92.4	92.4	92.4	1	
USA	529900K9B0N5BT694847US08460	2	Allianz Presse US REIT LP	10	Limited Partnership	2		92.4	92.4	92.4	1	
USA	529900K9B0N5BT694847US09850	2	PIMCO GP XXX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US09950	2	Great Lake Funding I LP	99	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US10200	2	30 HY WM REIT Owner LP	99	Limited Partnership	2		49.0	49.0	49.0	2	
USA	529900K9B0N5BT694847US10210	2	PCRED CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	254900JSDXAT3R2VEZ66	1	LPC Logistics Venture One LP	99	Limited Partnership	2		31.7	31.7	31.7	2	
USA	529900K9B0N5BT694847US10310	2	PIMCO GP XXXI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10400	2	PIMCO GP XXXII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	5493003SRNW3RJ94RF95	1	Allianz Reinsurance Management Services Inc.	99	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US10500	2	PIMCO GP XXXIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10510	2	PIMCO GP XXXIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	549300HPDFL1TKK9X752	1	AllianzGI USD Infrastructure Debt Fund GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US10540	2	PIMCO GP XXXV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10570	2	BCP-AZ Investment L.P.	10	Limited Partnership	2		98.0	98.0	98.0	1	
USA	529900K9B0N5BT694847US10600	2	BCal Houston JV L.P.	99	Limited Partnership	2		39.2	38.4	39.2	2	
USA	529900K9B0N5BT694847US10640	2	PIMCO GP XXXVII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10650	2	PIMCO GP XXXVIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10660	2	PIMCO GP XXXVI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10680	2	ControlExpert Inc.	99	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US10690	2	D23E GP LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10710	2	PIMCO GP XXXIX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10740	2	AZ-CR Seed Investor LP	10	Limited Partnership	2		100.0	100.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US10790	2	Columbia REIT - 221 Main Street LP	10	Limited Partnership	2		100.0	100.0	100.0	1	
USA	254900T8TDPRGCEBJO84	1	PIMCO Corporate Opportunities Fund III Onshore Feeder L.P.	99	Limited Partnership	2		0.8	0.8	0.8	2	
USA	549300EI2LUJQE0X0S09	1	Allianz Investment Management U.S. LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US10910	2	PIMCO GP XL LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10920	2	PIMCO GP XLI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10930	2	PIMCO GP XLIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10940	2	BRAVO IV CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US10950	2	CHP-AZ Seeded Industrial L.P.	99	Limited Partnership	2		49.0	49.0	49.0	2	
USA	529900K9B0N5BT694847US11020	2	Allianz Strategic Investments LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US11120	2	PIMCO GP XLV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11130	2	Real Estate Opportunities CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11140	2	PIMCO GP XLVI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11190	2	COF III CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11200	2	PIMCO GP XLVII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11210	2	PIMCO GP XLVIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11220	2	PIMCO GP XLIX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11270	2	Upward America Venture LP	99	Limited Partnership	2		24.0	24.0	24.0	2	
USA	529900K9B0N5BT694847US11370	2	55-15 Grand Avenue Investor JV L.P.	99	Limited Partnership	2		44.9	44.9	44.9	2	
USA	529900K9B0N5BT694847US11470	2	PCRED II CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11480	2	PIMCO GP L LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US11510	2	Wallcon Operating L.P.	99	Limited Partnership	2		49.0	49.0	49.0	2	
USA	529900K9B0N5BT694847US11540	2	PIMCO GP LI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US11760	2	1800 M REIT GP LLC	10	Limited Liability Company	2		100.0	44.8	100.0	1	
USA	529900K9B0N5BT694847US11770	2	1800 M Street REIT LP	10	Limited Partnership	2		100.0	44.8	100.0	1	
USA	529900K9B0N5BT694847US11780	2	1800 M Owner GP LLC	10	Limited Liability Company	2		100.0	44.8	100.0	1	
USA	254900O8FJOCREMCV550	1	1800 M Street Owner LP	10	Limited Partnership	2		100.0	44.8	100.0	1	
USA	529900K9B0N5BT694847US11800	2	1800 M Street TRS LP	10	Limited Partnership	2		100.0	44.8	100.0	1	
USA	529900K9B0N5BT694847US11920	2	CCAF GP I LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	549300AJA4FNZO83ST90	1	PIMCO Flexible Emerging Markets Income Fund	99	Investment Fund	2		86.3	86.3	86.3	1	
USA	529900K9B0N5BT694847US12020	2	PIMCO GP LII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12070	2	PIMCO GP LIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	549300XCUZVBGZT65L40	1	PIMCO Commercial Real Estate Debt Fund II L.P.	99	Limited Partnership	2		25.7	25.7	25.7	1	
USA	529900K9B0N5BT694847US12150	2	PIMCO GP LIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12160	2	PIMCO GP LIV - Series I LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	549300OTV3LKH8WMXP44	1	PIMCO California Flexible Municipal Income Fund	99	Investment Fund	2		31.0	31.0	31.0	1	
USA	529900K9B0N5BT694847US12220	2	DCCF GP I Series 1 LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12230	2	PIMCO GP LV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12240	2	COF IV CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12260	2	Allianz CV Investor LP	99	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12270	2	PIMCO GP LVI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	

Appendix

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US12280	2	PIMCO GP LVII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12300	2	PIMCO Formations LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12360	2	Flexible Real Estate Income GP LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12420	2	EDCO CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12430	2	EDCO UK CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12450	2	PIMCO GP LX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12460	2	PIMCO GP LIX LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	549300SFL5R6AT4FZ471	1	PIMCO Flexible Real Estate Income Fund	99	Investment Fund	2		58.8	58.8	58.8	1	
USA	549300E5LWZI0XBITF02	1	HPS A-Life Direct Lending Fund L.P.	10	Limited Partnership	2		100.0	100.0	100.0	2	
USA	549300UDZVRMJ2PAZW79	1	PIMCO REALPATH Blend 2065 Fund	99	Investment Fund	2		33.5	33.5	33.5	1	
USA	529900K9B0N5BT694847US12590	2	Allianz CV Management LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12600	2	Allianz CV Investor GP LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12630	2	1Insurer Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12640	2	TIG Acquisition Co.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12650	2	First Notice Systems Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12660	2	Innovation Auto Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12670	2	SurePlan USA Inc.	10	Corporation	2		100.0	100.0	100.0	1	
USA	549300BAD0VZRFVEM650	1	AllianzIM U.S. Large Cap Buffer10 Mar ETF	99	Investment Fund	2		66.7	66.7	66.7	1	
USA	529900K9B0N5BT694847US12740	2	PIMCO GP LXII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12770	2	Argos US Forest Invest L.P.	99	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12840	2	MSP Equity Fund LP	10	Limited Partnership	2		21.0	21.0	21.0	2	

Appendix

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of under-taking	Legal form	Category (mutual/ non-mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Propo shar for the sc calc
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	
USA	529900K9B0N5BT694847US12870	2	Argos US Forest Invest REIT L.P.	99	Limited Partnership	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12880	2	Argos US Forest Invest REIT TRS Inc.	99	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12890	2	Argos US Forest Invest REIT GP Inc.	99	Corporation	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US12940	2	PIMCO GP LXIII LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US12980	2	Allianz X North America LLC	99	Limited Liability Company	2		100.0	100.0	100.0	1	
USA	529900K9B0N5BT694847US13010	2	Evadata LLC	10	Limited Liability Company	2		14.6	14.6	14.6	2	
USA	529900K9B0N5BT694847US13020	2	PIMCO GP LXIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US13040	2	PIMCO GP LXV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US13050	2	SpecFin CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	529900K9B0N5BT694847US13060	2	Affordable Housing CIV LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	
USA	54930008OTMCKJMR7G39	1	PIMCO Corporate Opportunities Fund IV CE L.P.	10	Limited Partnership	2		17.9	17.9	17.9	2	
USA	529900K9B0N5BT694847US13150	2	Osiris Exchange Inc.	99	Corporation	2		35.6	35.6	35.6	2	
USA	529900K9B0N5BT694847US13160	2	PIMCO GP LXVI LLC	10	Limited Liability Company	2		100.0	91.0	100.0	1	

LIST OF TABLES

Table 1: Non-Life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02 _____ 9
Table 2: Non-Life – underwriting performance by material geographical area _____ 9
Table 3: Non-Life – underwriting performance by material Solvency II line of business _____ 10
Table 4: Life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02 _____ 11
Table 5: Life – underwriting performance by material geographical area _____ 11
Table 6: Life – underwriting performance by material Solvency II line of business _____ 11
Table 7: Asset allocation _____ 13
Table 8: Development of the net investment income _____ 13
Table 9: Development of interest result – split by instruments _____ 14
Table 10: Composition of the other comprehensive income _____ 14
Table 11: Board committees _____ 19
Table 12: Group committees _____ 19
Table 13: Supervisory Board committees _____ 20
Table 14: Allianz Group policies _____ 24
Table 15: Key elements of the risk management process and their relation to risk categories Allianz is exposed to _____ 40
Table 16: Ad-hoc ORSA triggers _____ 42
Table 17: Number of FTEs allocated to group-related key function tasks _____ 45
Table 18: Provider countries _____ 50
Table 19: Solvency II Capital Requirement _____ 55
Table 20: Risk-mitigation techniques to mitigate counterparty risk _____ 64
Table 21: Rating distribution of the Allianz Group's fixed-income portfolio[1] – book values _____ 73
Table 22: Reconciliation between IFRS and Solvency II _____ 76
Table 23: Deferred tax assets and tax liabilities _____ 79
Table 24: Inclusion of undertakings _____ 81
Table 25: Consolidated MVBS technical provisions by aggregated Solvency II LoB _____ 85
Table 26: Consolidated reinsurance recoverables by aggregated Solvency II LoB _____ 85
Table 27: Technical provisions and reinsurance recoverables by aggregated Solvency II LoB _____ 86
Table 28: Details of technical provisions, net of reinsurance recoverables, by Solvency II LoB _____ 87
Table 29: Non-Life consolidated MVBS (net of reinsurance) technical provision movements compared to previous year _____ 88
Table 30: Life consolidated MVBS (net of reins
previous year _____
Table 31: Valuation differences of technical pr
Table 32: Reinsurance recoverables according
Table 33: Changes in defined benefit plans _____
Table 34: Asset allocation of plan assets _____
Table 35: Assumptions for defined benefit plan
Table 36: Maturities for the lease liabilities _____
Table 37: Operating leases – maturities for the
Table 38: Reconciliation between IFRS and MV
Table 39: Eligible Own Funds (excluding Own
included via D&A) _____
Table 40: Eligible Own Funds (including Own F
included via D&A) _____
Table 41: Breakdown of basic Own Funds (afte
Table 42: Breakdown of basic Own Funds (afte
Table 43: Subordinated bonds outstanding as
transitional rules _____
Table 44: Subordinated bonds outstanding as
transitional rules _____
Table 45: Overview of major deductions relati
Table 46: Own Funds movement _____
Table 47: Change in eligible Own Funds per tie
technical provisions) _____
Table 48: Undertaking-specific parameters us
Table 49: Overview of differences between the
by risk module _____

LIST OF FIGURES

Figure 1: Remuneration structure 28
Figure 2: Committee-related remuneration 32
Figure 3: Internal control framework 44
Figure 4: Own Funds as defined by Solvency II 103
Figure 5: Illustration of the compilation process for eligible Own Funds 104
Figure 6: Structure of the internal model 116
Figure 7: Structure of the standard formula 117