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Allianz

ALLIANZ SE

Power of unity
Passion for growth



Annual Report 2024

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▶ To go directly to any desired page, simply click on the headline or the page number.

▶ All references to chapters, notes, web pag within this report are also linked.

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Disclaimer regarding roundings
Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

TO OUR INVESTORS



SUPERVISORY BOARD REPORT

Ladies and Gentlemen,

In the financial year 2024, another very successful year for Allianz, the Supervisory Board comprehensively fulfilled its duties and obligations as laid out in the company's statutes and applicable law. It monitored the activities of the company's Board of Management, addressed the succession planning for the Board of Management and the Supervisory Board, and advised the Board of Management on business management issues.

Overview

In the financial year 2024, the Supervisory Board held six ordinary meetings. Following the elections to the Supervisory Board, an additional constituent meeting was held upon the close of the Annual General Meeting on 8 May 2024. The ordinary meetings took place in February, March, May, June, September, and December. 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 addition to the impact of rising interest rates and geopolitical developments on the overall economy and the insurance sector, the reports and deliberations once again focused on a range of strategic topics, including the sales strategy and the strategy for the Asset Management business segment, as well as the Board of Management's planning for the financial year 2025. The effects and management of the risks of natural disasters were the subject of reports at several meetings of the full Supervisory Board and the committees. The Supervisory Board also dealt with the amendments to the dividend policy proposed by the Board of Management. The status of the digitalization of business processes and data privacy issues, particularly in connection with the legal framework for the use of artificial intelligence, were also discussed in detail. Other items discussed included cyber risk and IT security. As usual, 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 and revising the remuneration system for 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 2024, individual and group training sessions were held on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on the internal model for determining the solvency ratio and on the amended accounting principles in accordance with IFRS 9 and 17. The new members of the Supervisory Board received comprehensive support from the company during their induction.

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At the meeting on 6 March 2024, the Board of Management first reported on the business developments to that date in the financial year 2024. The Board of Management also presented its report on the development of risks and solvency in the financial year 2023 and discussed the outlook for 2024. The annual reports from Internal Audit and Compliance were also presented and discussed at the meeting. The Supervisory Board then discussed the audited annual and consolidated financial statements and the Management and Group Management Reports, including the Non-Financial Statement and the Remuneration Report, the solvency statements for Allianz SE and the Allianz Group, as well as the Board of Management's recommendation for the appropriation of earnings. The auditor confirmed that there had been no discrepancies since their February report and issued an unqualified auditor's report for the annual and consolidated financial statements and for the solvency statements. The auditor did not have any reservations, either, regarding the audit of the Non-Financial Statement and the Remuneration Report, which partly went beyond legal requirements, and highlighted the scope of reporting in the Non-Financial Statement. The Supervisory Board then approved the audited annual and consolidated financial statements. It approved the Board of Management's proposal for the appropriation of net earnings for the financial year 2023, the Remuneration Report and the Supervisory Board Report, the Corporate Governance Statement, and the Non-Financial Statement. In addition, the Supervisory Board resolved, at the recommendation of the Audit Committee, to propose to the Annual General Meeting the election of PwC as auditor for the 2024 annual and consolidated financial statements and for the review of the 2024 half-year financial report. Furthermore, at the proposal of the Audit Committee, the Supervisory Board resolved to mandate PwC with a supplementary audit of the Remuneration Report and an audit of the non-financial reporting for the financial year 2024, going beyond statutory audit requirements, with reasonable assurance. Moreover, the Supervisory Board reviewed the agenda and proposals for resolution for Allianz SE's 2024 Annual General Meeting. In addition, the Supervisory Board resolved to extend the mandates of Board of Management members Ms. Boshnakova and Mr. Thallinger by five years, each up until 31 December 2029. Lastly, the Supervisory Board dealt with Allianz's strategic sustainability goals.

On 8 May 2024, just before the Annual General Meeting, the Board of Management briefed the Supervisory Board on business developments in the first quarter of 2024, as well as on the current situation of both the Allianz Group and Allianz SE.

Due to the election of two new shareholder representatives to the Supervisory Board at the 2024 Annual General Meeting, a constituent meeting of the Supervisory Board was held on 8 May 2024, immediately after the close of the Annual General Meeting. At that meeting, Dr. Schneider was elected Deputy Chairman of the Supervisory Board. The Supervisory Board also elected new members to the committees.

At the meeting on 21 June 2024, the Board of Management first reported on the business developments in the financial year 2024 to that date, focusing in particular on the effects of the flood events in southern Germany in spring 2024 and a major loss event in New Caledonia. The Supervisory Board also dealt in detail with Allianz's strategy for the Asset Management business segment. In addition, the Supervisory Board obtained a comprehensive report on planned measures to increase productivity, particularly with regard to the use of new technologies. The Board of Management then provided its regular status report on cyber risks and cybersecurity at Allianz as well as its annual report on Group data privacy. The Supervisory Board again dealt with succession planning for the Board of Management and the Supervisory Board, and discussed the need to adjust the remuneration system for the Board of Management. The Supervisory Board also discussed the status of the implementation of the suggestions for improving the work of the Supervisory Board following the most recent efficiency review. At the end of the meeting, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 26 September 2024, the Board of Management reported again on the business developments in 2024 to that date, focusing in particular on the positioning of Allianz as an employer as well as M & A transactions. Among other key items, the meeting focused on preparations in the run-up to the Capital Markets Day on 10 December 2024, and the Board of Management's three-year strategy for the period from 2025 - 2027 to be presented on that day. The Board of Management also reported on the sales strategy, including the Bancassurance sales channel. The Supervisory Board further discussed the IT strategy and the Board of Management's strategy for the use of data and artificial intelligence. Furthermore, the Supervisory Board adopted a resolution on the appointment of a new

Declaration of Conformity with the German Corporate Governance Code

On 12 December 2024, the Board of Management and the Supervisory Board issued the Declaration of Conformity in accordance with section 161 of the German Stock Corporation Act ("Aktiengesetz") and posted it on the company website, where it is available at all times. Allianz SE has complied with all recommendations set out by the German Corporate Governance Code in the version of 28 April 2022, and will continue to comply with them in the future. Further explanations on corporate governance in the Allianz Group can be found in the Corporate Governance Statement. More details on corporate governance are also provided on the **Allianz company website**.

Committee activities

The Supervisory Board has formed various committees in order to perform its duties efficiently. The committees prepare the consultations in plenary sessions as well as the adoption of resolutions. They can also adopt their own resolutions. The composition of the committees can be found in the Corporate Governance Statement.

The Standing Committee held five meetings in the financial year 2024, all of which were held as in-person meetings. The committee also adopted one written resolution to appoint a substitute to chair the Annual General Meeting should the Chairman of the Supervisory Board be unable to attend. At its meetings, the committee dealt with the composition of the committees due to the changes in the composition of the Supervisory Board. The committee also dealt with various corporate governance issues, in particular the self-evaluation of the Supervisory Board as required by supervisory law and the associated development plan for the Supervisory Board. As part of the implementation of the development plan, collective and, if necessary, additional individual training measures were once again carried out in the completed financial year. Furthermore, the Standing Committee prepared the review of the appropriateness of the remuneration of the members of the Supervisory Board. Regarding the Supervisory Board's annual efficiency review, the committee discussed the implementation of the results of the efficiency review conducted in 2023 and prepared the efficiency review for 2024, which, as planned, was carried out with the support of an external consultant. The Standing Committee also dealt with the preparation of the Declaration of Conformity with the German Corporate Governance Code. Lastly, the Standing Committee dealt with the preparation of and follow-up to the ordinary Annual General Meeting, once again extensively deliberating on questions relating to the format of the Annual General Meeting.

The Personnel Committee met five times in 2024 and adopted one written resolution. All meetings were held in person. At its meetings, the committee discussed in detail the target achievement of the members of the Board of Management for the financial year 2023, including the annual Fit & Proper assessment of each member of the Board of Management. In this context, it prepared the sustainability review of the target achievement for the payment of the LTI tranche allocated for the financial year 2019, which had to be carried out by the full Supervisory Board. The Personnel Committee also discussed potential amendments to the remuneration system for the members of the Board of Management at various meetings. The amended system will have to be submitted to the 2025 Annual General Meeting for approval. The committee further dealt with the criteria for the selection of members of the Board of Management. At its meetings, the Personnel Committee also dealt with short- and long-term succession planning for the Board of Management and proposed the extension of the Board of Management mandates of Ms. Boshnakova and Mr. Thallinger to the Supervisory Board. In addition, the committee discussed individual issues related to mandates and contracts of (former) Board of Management members, which was also the subject of the written resolution. Another focus was on preparing the target setting for the variable remuneration for 2025. Lastly, the Personnel Committee prepared the annual review of the appropriateness of the remuneration of the members of the Board of Management.

The Audit Committee in 2024 held five ordinary meetings and in addition three extraordinary meetings to prepare for the audit. All ordinary meetings were held in person, while the extraordinary meetings took place in a virtual format. In the presence of the auditor, the committee discussed both Allianz SE's annual financial statements and the Allianz Group's consolidated financial statements, the Management Reports, including non-financial reporting, and the Risk Report, the respective solvency statements and the Half-Year Financial Report as well as the Remuneration Report. The auditor presented his respective audit reports. Reviews by the Audit Committee revealed no reasons for objection. The Board of Management also reported on the respective quarterly results and discussed them in detail with the Audit Committee together with the results of the auditor's review. The Board of Management also reported regularly on relevant special topics. In this context, the Audit Committee dealt, in particular, with the valuation
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The Audit Committee discussed the assessment of the audit risk, the audit strategy, and the audit planning for 2024 with the auditor. In addition, the Audit Committee held several discussions with the auditor in the absence of the Board of Management. Moreover, the Audit Committee conducted an assessment of the quality of the audit and discussed the auditor's fees. It also dealt with the awarding of non-audit services to the auditor and approved an updated positive list of pre-approved audit and non-audit services. As before, the Audit Committee obtained a separate report from the PwC auditors in charge of the Asset Management business segment in 2024.

Furthermore, the Audit Committee was regularly informed by the Board of Management about the status of implementation of the measures taken by the Board of Management in response to findings from reviews by BaFin.

In addition, the Audit Committee dealt extensively with the internal control systems, the accounting process and internal controls in the context of financial reporting, and the audit plan, including the audit strategy, prepared by Internal Audit for 2025. The committee also received reports on existing Tax Compliance processes and procedures within Allianz. At all meetings, reports on legal and compliance issues within the Group, operational risks, the work performed by Internal Audit, and data privacy issues were presented and discussed in detail. Furthermore, the Head of Group Actuarial presented her annual report.

Lastly, the Audit Committee deliberated on the initiation of the rotation of auditors for the financial year 2027 with the Board of Management and defined the necessary process steps.

The **Risk Committee** held two meetings in 2024, both of which were held in person. At both meetings, the committee discussed the current risk situation of the Allianz Group and Allianz SE with the Board of Management. At the March meeting, the Risk Report and other risk-related statements in the annual and consolidated financial statements as well as management and Group management reports were reviewed with the auditor and acknowledged with approval. The appropriateness of the early risk detection system at Allianz SE and the Allianz Group and the result of further risk assessments by the auditor were also discussed. A recommendation was provided to the Audit Committee to include the Risk Report, as presented and discussed, in the Annual Report.

At both meetings, the Risk Committee extensively dealt with the risk strategy and risk appetite, capital management, the external rating, as well as the effectiveness of the risk management system for the Allianz Group and Allianz SE. The key topics discussed also included potential changes in the risk profile and business activities as well as significant regulatory changes. In this context, the committee discussed the current implementation status of enhancements of the risk and control framework. Extensions of the risk and control framework include the involvement of selected members of the Boards of Management of Group companies in meetings dealing with risks, external testing of controls, and initiatives to improve risk management and capital resilience. The committee also obtained reports on the company's own risk and solvency assessment and changes to the internal Solvency II model and discussed the reports in detail with the Board of Management and the Head of Risk. The committee also dealt with geopolitical risks and their impact on Allianz's risk profile. The discussions focused in particular on the war in Ukraine, the conflict in the Middle East and the tense relationship between the U.S. and China. Other key points were the reports on transformation risks, the elections in the U.S., and Allianz's Private Credit portfolio.

The **Technology Committee** held two meetings in the financial year 2024, both of which were held as in-person meetings. The committee once again dealt intensively with the technology strategy and the status of implementation of the Business Master Platform. Deliberations also focused on the possibilities and overall framework for the use of generative artificial intelligence (AI). In this context, the need to generate high-quality data as the starting point for a targeted and business-oriented use of AI solutions was discussed in detail with the Board of Management. This aspect is considered to be increasingly important, particularly with regard to the handling of losses due to natural disasters. Lastly, the Technology Committee obtained a report from the Board of Management on the management of risks in information and communication technology, in particular in light of the E.U. Digital Operational Resilience Act (DORA).

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Overview of members' participation in Supervisory Board and committee meetings in the financial year 2024

Disclosure of members' participation in meetings on an individual basis

	Attendance	%
Plenary sessions of the Supervisory Board		
Michael Diekmann (Chairman)	7/7	100
Gabriele Burkhardt-Berg (Vice Chairwoman)	7/7	100
Herbert Hainer (Vice Chairman)	3/3	100
Sophie Boissard	7/7	100
Christine Bosse	2/3	66.67
Prof. Dr. Nadine Brandl	2/2	100
Stephanie Bruce	4/4	100
Rashmy Chatterjee	7/7	100
Dr. Friedrich Eichiner	6/7	85.71
Jean-Claude Le Goaër	7/7	100
Martina Grundler	1/1	100
Frank Kirsch	7/7	100
Jürgen Lawrenz	7/7	100
Primiano Di Paolo	7/7	100
Dr. Jörg Schneider	4/4	100
Katharina Wesenick	0/3	-
Standing Committee		
Michael Diekmann (Chairman)	5/5	100
Sophie Boissard	5/5	100
Dr. Friedrich Eichiner	3/3	100
Jean-Claude Le Goaër	5/5	100
Herbert Hainer	2/2	100
Jürgen Lawrenz	5/5	100
Personnel Committee		
Michael Diekmann (Chairman)	5/5	100
Gabriele Burkhardt-Berg	5/5	100
Herbert Hainer	2/2	100
Dr. Jörg Schneider	3/3	100
Audit Committee		
Dr. Friedrich Eichiner (Chairman)	8/8	100
Sophie Boissard	5/5	100
Michael Diekmann	8/8	100
Jean-Claude Le Goaër	8/8	100
Martina Grundler	4/4	100
Frank Kirsch	4/4	100
Dr. Jörg Schneider	3/3	100
Risk Committee		
Michael Diekmann (Chairman)	2/2	100
Christine Bosse	1/1	100
Prof. Dr. Nadine Brandl	0/1	-
Dr. Friedrich Eichiner	2/2	100
Primiano Di Paolo	2/2	100
Dr. Jörg Schneider	1/1	100
Katharina Wesenick	0/1	-
Technology Committee		
Rashmy Chatterjee (Chairwoman)	2/2	100
Sophie Boissard	2/2	100
Gabriele Burkhardt-Berg	2/2	100
Michael Diekmann	2/2	100
Jürgen Lawrenz	2/2	100
Nomination Committee		
Michael Diekmann (Chairman)	3/3	100
Dr. Friedrich Eichiner	3/3	100
Dr. Jörg Schneider	3/3	100
Sustainability Committee		
Christine Bosse (Chairwoman)	3/3	100
Sophie Boissard	4/4	100
Stephanie Bruce	1/1	100
Gabriele Burkhardt-Berg	4/4	100
Michael Diekmann	4/4	100
Frank Kirsch	4/4	100

Audit of annual accounts and consolidated financial statements

Upon a proposal submitted by the Supervisory Board, the company's Annual General Meeting held on 8 May 2024 appointed PwC as auditor for the annual and consolidated financial statements as well as the review of the 2024 Half-Year Financial Report. PwC audited the financial statements of Allianz SE and the Allianz Group as well as the respective management reports and issued an unqualified auditor's report in each case.

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reports, and the recommendation for the appropriation of net earnings, the Supervisory Board has not raised any objections and agreed with the results of PwC's audit. It approved the annual and consolidated financial statements prepared by the Board of Management. The financial statements have thus been formally adopted. The Supervisory Board agrees with the Board of Management's proposal on the appropriation of net earnings.

The Supervisory Board would like to express its special thanks to all Allianz Group employees for their great personal commitment over the past financial year.

Members of the Supervisory Board and Board of Management

The following changes took place on the employee representatives' side on the Supervisory Board of Allianz SE in 2024: Martina Grundler, the trade union representative, resigned from the Supervisory Board of Allianz SE with effect from 29 February 2024. Her successor Katharina Wesenick, who was appointed to the Supervisory Board with effect from 1 March 2024, stepped down from her mandate for personal reasons with effect from 13 June 2024. With effect from 8 August 2024, Prof. Dr. Nadine Brandl was appointed to the Supervisory Board as her successor by the Allianz SE-Works Council in accordance with the agreement on the involvement of employees in Allianz SE.

The following changes took place on the shareholder representatives' side in the financial year 2024: the Supervisory Board mandates of Christine Bosse and Herbert Hainer ended upon the close of the Annual General Meeting on 8 May 2024. The Annual General Meeting elected Stephanie Bruce and Dr. Jörg Schneider as new members of the Supervisory Board.

There were no changes in the composition of the Board of Management in the financial year 2024.

Munich, 13 March 2025

For the Supervisory Board:



Michael Diekmann
Chairman

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MANDATES OF THE MEMBERS OF THE SUPERVISO

Michael Diekmann
Chairman
Member of various Supervisory Boards
Membership in other statutory supervisory boards and SE administrative boards in Germany
Fresenius Management SE
Fresenius SE & Co. KGaA

Gabriele Burkhardt-Berg
Vice Chairwoman
Chairwoman of the Group Works Council of Allianz SE

Herbert Hainer
until 8 May 2024
Vice Chairman
Member of various Supervisory Boards
Membership in other statutory supervisory boards and SE administrative boards in Germany
FC Bayern München AG (Chairman)

Dr. Jörg Schneider
since 8 May 2024
Vice Chairman
Former CFO of Münchener Rückversicherungs-Gesellschaft (Munich Re)
Membership in other statutory supervisory boards and SE administrative boards in Germany
Bayerische Landesbank AöR
Membership in comparable[1] supervisory bodies
Aldi Süd KG

Sophie Boissard
Chairwoman of the Board of Management of Clariane SE
Membership in other statutory supervisory boards and SE administrative boards in Germany
Korian Deutschland GmbH (Clariane Group Company, Chairwoman)
Korian Management AG (Clariane Group Company)
Membership in comparable[1] supervisory bodies
Korian Belgium (Clariane Group Company)
Segesta SpA (Clariane Group Company)

Christine Bosse
until 8 May 2024
Member of various Supervisory Boards
Membership in comparable[1] supervisory bodies
DNB ASA

Prof. Dr. Nadine Brandl
since 8 August 2024
Head of the Law and Legal Policy Department, ver.di trade union Berlin
Membership in other statutory supervisory boards and SE administrative boards in Germany
Deutsche Börse AG

Stephanie Bruce
since 8 May 2024
Former Chief Financial Officer abrdn plc

Rashmy Chatterjee
Chief Executive Officer ISTARI Global Ltd.
Membership in comparable[1] supervisory bodies
BlueVoyant LLC, USA (ISTARI Portfolio company)
Ensign InfoSecurity Pte. Ltd., Singapore (ISTARI Portfolio company)
Sygnia, Inc., Israel (ISTARI Group company)
ISTARI Global (Singapore) Pte. Ltd. (ISTARI Group company)
ISTARI International (UK) Ltd. (ISTARI Group company)
ISTARI International (US) LLC (ISTARI Group company)

Dr. Friedrich Eichiner
Member of various Supervisory Boards
Membership in other statutory supervisory boards and SE administrative boards in Germany
Festo Management SE (Chairman)
Infineon Technologies AG

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1_Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.

MANDATES OF THE MEMBERS OF THE BOARD OF M

Oliver Bäte
Chairman of the Board of Management
Membership in comparable[1] supervisory bodies
Coalition, Inc.
Sanlam Allianz Africa (Pty) Ltd.

Sirma Boshnakova
Insurance Western & Southern Europe, Allianz Direct, Allianz Partners
Membership in comparable[1] supervisory bodies
Membership in Group bodies
Allianz Holding France SAS
Allianz Sigorta A.S.
Allianz Yasam ve Emeklilik A.S.

Claire-Marie Coste-Lepoutre
Finance, Risk, Actuarial, Legal, Compliance

Dr. Barbara Karuth-Zelle
Operations, IT and Organization
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Membership in Group bodies
Allianz Technology SE (Chairwoman)
Membership in comparable[1] supervisory bodies
Membership in Group bodies
Allianz Partners SAS

Dr. Klaus-Peter Röhler
Insurance German Speaking Countries, Central Europe, Global P&C
Membership in other statutory supervisory boards and
SE administrative boards in Germany
EUROKAI GmbH & Co. KGaA
Membership in Group bodies
Allianz Beratungs- und Vertriebs-AG (Chairman)
Allianz Kunde und Markt GmbH (Chairman)
Allianz Lebensversicherungs-AG (Chairman)
Allianz Private Krankenversicherungs-AG (Chairman)
Allianz Versicherungs-AG (Chairman)
Membership in comparable[1] supervisory bodies
Membership in Group bodies
Allianz Suisse Lebensversicherungs-Gesellschaft AG
Allianz Suisse Versicherungs-Gesellschaft AG

Dr. Günther Thallinger
Investment Management, Sustainability
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Membership in Group bodies
Allianz Investment Management SE (Chairman)
Allianz Private Krankenversicherungs-AG

Christopher Townsend
Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Membership in Group bodies
Allianz Global Corporate & Specialty SE (Chairman)
until 8 August 2024
Membership in comparable[1] supervisory bodies
Sanlam Allianz Africa (Pty) Ltd. (Chairman)
Membership in Group bodies
Allianz Australia Ltd.
Allianz Plc
Euler Hermes Group SAS (Chairman)

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until 12 Apr
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Allianz Lebe
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1_Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.

MANAGEMENT REPORT OF ALLIANZ SE

B

EXECUTIVE SUMMARY AND OUTLOOK

Nature of operations and basis of preparation

Nature of operations

Allianz SE, the holding and reinsurance company of the Allianz Group, is located at Königinstraße 28, 80802 Munich, and registered in the Commercial Register of the municipal court in Munich under HRB 164232 and is publicly listed.

The annual financial statements of Allianz SE and the consolidated financial statements of the Allianz Group are published digitally in the company register ("Unternehmensregister").

Basis of preparation

Our financial statements and the management report have been prepared in accordance with the regulations of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the Law on the Supervision of Insurance Enterprises (VAG), and the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV).

All amounts in this management report are presented in millions of euro (€ mn), unless otherwise stated.

Earnings summary

Condensed income statement

€ mn

	2024	2023	Change
Gross premiums written	**17,885**	**14,714**	**3,171**
Premiums earned (net)	16,150	12,966	3,184
Claims (net)	(11,750)	(9,450)	(2,300)
Underwriting expenses (net)	(4,604)	(3,749)	(856)
Change in other technical reserves (net)	20	(8)	28
Net underwriting result	(185)	(240)	56
Change in claims equalization and similar reserves	(97)	(193)	95
Net technical result	(282)	(433)	151
Investment result	9,618	8,791	827
Allocated interest return	(35)	(31)	(3)
Other non-technical result	(1,444)	(640)	(804)
Non-technical result	8,139	8,119	20
Net operating income	**7,857**	**7,686**	**171**
Taxes	744	365	379
Net income	**8,601**	**8,051**	**550**

Net underwriting result

Gross premiums written increased by 21.6% to € 17,885 mn (2023: € 14,714 mn). € 2,810 mn of the increase resulted from growth in volume from the intra-group reinsurance business, mainly coming from Property-Casualty. There was also an increase of € 361 mn in the external reinsurance business, primarily stemming from the following reinsurance lines of business: motor reinsurance and fire reinsurance. In total, € 17,276 mn (2023: € 13,765 mn) of gross premiums were attributable to Property-Casualty reinsurance and € 610 mn (2023: € 949 mn) to Life/Health reinsurance.

With 93.9% (2023: 90.4%), the net retention ratio increased compared to the previous year. Premiums earned (net) increased to € 16,150 mn (2023: € 12,966 mn).

1_Accident year claims are claims that occurred during the current financial year.

Non-technical result

Investment result

€ mn

	2024	2023	Change
Investment income			
Income from profit transfer agreements	2,439	2,945	(506)
Income from affiliated enterprises and participations	7,865	6,468	1,397
Income from other investments	1,249	884	365
Realized gains	278	133	145
Income from reversal of impairments	228	728	(500)
Subtotal	12,059	11,158	902
Investment expenses			
Expenses for the management of investments, interest, and other investment-related expenses	(1,796)	(1,575)	(221)
Depreciation and impairments of investments	(281)	(237)	(43)
Realized losses	(218)	(231)	13
Expenses for losses taken over	(146)	(323)	177
Subtotal	(2,441)	(2,367)	(74)
Investment result	**9,618**	**8,791**	**827**

The investment result increased by € 827 mn to € 9,618 mn.

Income from profit transfer agreements decreased by € 506 mn to € 2,439 mn, primarily due to a lower profit transfer from Allianz Deutschland AG, which declined by € 551 mn to € 1,391 mn. Additionally, the profit transfer from Allianz Global Corporate & Specialty SE felt slightly by € 14 mn to € 379 mn, whereas a higher profit transfer from Allianz Asset Management GmbH, rising by € 39 mn to € 648 mn, partially offset the overall decrease.

Income from affiliated enterprises and participations increased by € 1,397 mn to € 7,865 mn, mainly driven by a higher dividend payment from our subsidiary Allianz Europe B.V., which rose by € 1,000 mn to € 6,300 mn. Additionally, higher dividend payments from Allianz Holding Eins GmbH and Allianz Holding France SAS, which grew by € 150 mn to € 650 mn and by € 68 mn to € 604 mn, respectively, along with a further € 180 mn rise in other dividend income, contributed to this increase.

Income from other investments climbed by € 365 mn to € 1,249 mn, mainly consisting of income from bonds (€ 545 mn), funds held by others under reinsurance business assumed (€ 321 mn), intra-group cash pooling (€ 138 mn), and loans (€ 101 mn).

Realized gains went up by € 145 mn to € 278 mn and were primarily related to the sale of bonds (€ 174 mn) and shares in affiliated enterprises (€ 92 mn).

Income from reversal of impairments decreased by € 500 mn to € 228 mn, mainly driven by write-ups on bonds, declining by € 461 mn to € 191 mn.

Expenses for the management of investments, interest, and other investment-related expenses rose by € 221 mn to € 1,796 mn, driven by higher interest expenses (€ 216 mn), particularly related to intra-group cash pooling (€ 143 mn) and subordinated bonds issued by Allianz SE (€ 69 mn).

Depreciation and impairments of investments increased by € 43 mn to € 281 mn. The impairments in 2024 were mainly attributable to write-downs on investment funds (€ 156 mn) and bonds (€ 113 mn).

Realized losses slightly declined by € 13 mn to € 218 mn and were primarily related to the sale of bonds (€ 202 mn).

Expenses for losses taken over decreased by € 177 mn to € 146 mn, mainly reflecting the losses taken over from our service provider Allianz Technology SE and from Allianz Direct Versicherungs-AG, which declined by € 106 mn to € 52 mn and by € 14 mn to € 80 mn, respectively.

Other non-technical result

The other non-technical result deteriorated significantly by € 804 mn to € (1,444) mn. This development is mainly due to a strong deterioration of the currency translation result by € 829 mn, which is primarily attributable to foreign currency translation losses on liabilities denominated in USD after corresponding gains in the previous year.

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Economic outlook[1]

For 2025, we expect unchanged economic growth of 2.8% for the world economy. We currently expect the U.S. economy to continue to grow robustly at 2.3%, however, policy changes could affect this outcome in both directions. Europe and China will have to cope with trade and lingering structural challenges, keeping growth at 1.2% for the eurozone and at 4.6% for China. Inflation is set to continue its downward trend. This could convince central banks to cut short-term interest rates further. Long-term yields, on the other hand, are expected to decline only slightly over the year.

Given the increasing fragile nature of geopolitics, the possibility of disruptive policy measures, and increasing social polarization, the growth downside risks outweigh the upside risks.

Insurance industry outlook

As inflation will ease further, premium increases are also likely to moderate. Consequently, premium growth will decelerate in 2025 in the **property-casualty insurance** sector, albeit remaining at an elevated level. Given unabated climate change, climate-related natural catastrophes – not least secondary perils such as floods and bushfires – will remain a challenge for the sector.

The higher long-term interest rate level, compared to previous years, will support investment income in both segments. For the same reason, demand for savings and pension products should remain strong in the **life insurance** sector. Demographic change remains an important growth driver in this respect, as the need for additional, capital funded old-age provisions only continues to rise.

As rising wages are putting pressure on operating costs, increasing productivity through fully digitalized processes remains high on the industry's agenda. But innovative technologies are also used for better risk analysis and detection, for example, and thus are important tools to keep new and rising risks insurable.

Business outlook

Our outlook assumes no significant deviations from our underlying assumptions – specifically:

- interest rate environment to remain at current level,
- no major volatility in the capital markets,
- no disruptive fiscal or regulatory interference or major litigation,
- level of claims from natural catastrophes at expected average levels,
- an average U.S. dollar-to-euro exchange rate of 1.04.

Allianz SE provides a wide range of reinsurance coverage, primarily to the Allianz Group's insurance entities (group-internal business), but also to third-party customers (external business). This includes Property-Casualty as well as Life/Health reinsurance business on both a proportional and non-proportional basis. Due to the broad spectrum of exposures underwritten by line of business and geography, Allianz SE's portfolio is diversified.

Allianz Group uses Allianz SE, in particular, as a vehicle for actively managing its overall exposure to catastrophes. Under a group-wide risk management framework, each operating entity is responsible for managing its exposure to individual catastrophes and defining its local reinsurance requirements based on its local risk appetite and capital position. The respective cover is then provided by Allianz SE or one of its subsidiaries. At the Group level, the Allianz SE's Board of Management reviews and approves the risk appetite. The reinsurance division is then responsible for designing and implementing Group catastrophe protection within given exposure limits. These covers take various forms and aim to protect the Group against excessive losses from major natural or man-made catastrophes. However, despite measures to limit or mitigate our risks, there is still a potential for an unexpected frequency and/or severity of catastrophic events that may materially impact the results of Allianz SE. The top five residual risk exposures at the Group level are summarized in the paragraph "Premium risk" in the Risk and Opportunity Report.

Compared to the plan for 2024, which was compiled in 2023, net premiums earned were 9% higher than expected, mainly due to higher than planned net quota share cessions from European Allianz entities. The net underwriting result was negatively impacted by natural catastrophe as well as man-made large losses, which were above the

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1_The information presented in the sections "Economic outlook" and "Insurance industry outlook" is based on our own estimates.

see the Allianz Group's Annual Report 2024 and the **Allianz company website**.

Management's overall assessment of the current economic situation of Allianz SE

At the date of issuance of this Annual Report, and based on current information regarding natural catastrophes and capital market trends – in particular foreign currency, interest rates, and equities – the Board of Management has no indication that Allianz SE is facing any major adverse developments.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in Allianz's core business and core markets; (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events); (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies, and the financial services industry generally; (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses; (v) mortality and morbidity levels and trends; (vi) persistency levels; (vii) the extent of credit defaults; (viii) interest rate levels; (ix) currency exchange rates, most notably the EUR/USD exchange rate; (x) changes in laws and regulations, including tax regulations; (xi) the impact of acquisitions, including and related to integration issues and reorganization measures; and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

OPERATIONS BY REINSURANCE LINES OF BUSINES

Gross premiums written increased by 21.6% to € 17,885 mn (2023: € 14,714 mn). All in all, 84.2% (2023: 83.2%) of gross premiums written originated from the Allianz Group's internal business. In addition, Allianz SE continued to write business from selected external partners in order to diversify the portfolio.

Gross premiums written and net technical result by reinsurance lines of business

	Gross premiums written			Combined ratio Property-Casualty		Change in clai and simil
	2024	2023	Change	2024	2023	2024
	€ mn	€ mn	%[1]	%	%	€ mn
Motor	7,221	5,760	25.4	102.5	104.5	-
Fire and property reinsurance	5,514	4,256	29.6	100.5	104.1	66
thereof:						
Household and homeowner	1,836	1,405	30.7	97.2	103.3	-
Fire	1,593	1,003	58.9	109.2	105.2	69
Engineering	600	470	27.8	95.2	89.1	-
Business interruption	283	237	19.4	80.2	68.3	(3)
Other property reinsurance	1,202	1,141	5.3	103.1	117.7	-
Liability	1,515	1,216	24.6	103.0	94.7	29
Life	565	671	(15.7)	-	-	-
Marine and aviation	545	354	53.9	91.6	88.2	(47)
Personal accident	483	435	11.0	88.5	79.0	(2)
Credit and bond	364	332	9.6	85.0	98.3	(32)
Legal expenses	313	308	1.7	88.9	90.5	(38)
Health	44	279	(84.1)	-	-	-
Other lines	1,322	1,104	19.7	112.0	106.6	(74)
Total	**17,885**	**14,714**	**21.6**	**101.2**	**101.9**	**(97)**

1_For lines of business on the basis of the accurate, non-rounded amount.

Gross premiums written in motor reinsurance increased by 25.4% to € 7,221 mn (2023: € 5,760 mn). The increase was mainly driven by internal reinsurance business. The combined ratio decreased to 102.5% (2023: 104.5%), mainly due to the improvement of the accident year claims ratio to 78.4% (2023: 80.9%) and the improvement of the expense ratio to 23.5% (2023: 24.7%). The equalization reserve was already fully released in 2022. Overall, this led to a net technical result of € (202) mn (2023: € (264) mn).

The household and homeowner reinsurance portfolio increased by 30.7% to gross premiums written of € 1,836 mn (2023: € 1,405 mn), mainly from business with Allianz Versicherungs-AG and Allianz IARD S.A. The combined ratio dropped to 97.2% (2023: 103.3%), driven by a decrease in the calendar year claims ratio to 69.8% (2023: 73.0%), and the improvement of the expense ratio to 27.4% (2023: 30.3%). The net technical result increased to € 49 mn (2023: € (43) mn).

The growth of the fire reinsurance portfolio was mainly caused by growth of internal business volume. The combined ratio deteriorated to 109.2% (2023: 105.2%), driven by an increase of the calendar year claims ratio to 80.7% (2023: 77.2%). After a release of the equalization reserve of € 69 mn (2023: € 18 mn), the net technical result amounted to € (49) mn (2023: € (25) mn).

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Other property reinsurance includes extended coverage for fire and business interruption as well as hail, storm, water damage, livestock, burglary, and glass reinsurance. The premiums written increased by 5.3 %. Despite the worsening of the expense ratio to 27.7 % (2023: 22.0 %), the combined ratio improved to 103.1 % (2023: 117.7 %). This was owed to a decrease of the calendar year claims ratio to 75.4 % (2023: 95.7 %). The net technical result amounted to € (27) mn (2023: € (175) mn).

Premiums written for liability reinsurance increased by 24.6% to € 1,515 mn (2023: € 1,216 mn), mainly driven by internal reinsurance business. The combined ratio rose to 103.0% (2023: 94.7%), mainly due to an increased calendar year claims ratio of 66.7% (2023: 59.9%). After a release of the equalization reserve by € 29 mn (2023: € (52) mn), the net technical result amounted to € (12) mn (2023: € 10 mn).

In life reinsurance, the premium revenue decreased to € 565 mn (2023: € 671 mn); this was mainly driven by internal business. The net technical result increased to € 45 (2023: € 26 mn).

The gross premiums written in marine and aviation reinsurance increased to € 545 mn (2023: € 354 mn). The combined ratio rose to 91.6% (2023: 88.2%), due to a higher calendar year claims ratio of 60.0% (2023: 50.3%) and a lower expense ratio of 31.6% (2023: 37.9%). Partially due to a further strengthening of the equalization reserve by € (47) mn (2023: € (17) mn), the net technical result turned negative at € (7) mn (2023: € 15 mn).

The premium revenue of personal accident reinsurance increased by 11.0%. This development results in particular from internal reinsurance business. The combined ratio deteriorated to 88.5% (2023: 79.0%), mainly driven by a worse run-off result. The net technical result thus decreased to € 58 mn (2023: € 98 mn).

Gross premiums written in credit and bond reinsurance increased by 9.6% to € 364 mn (2023: € 332 mn), which was mainly caused by growing premium income from Euler Hermes Reinsurance AG. Due to an improvement of the calendar year claims ratio to 34.1% (2023: 45.1%) and the strengthening of the expense ratio to 50.9% (2023: 53.2%), the combined ratio decreased to 85.0% (2023: 98.3%). The net technical result turned positive at € 6 mn (2023: € (60) mn), despite a further strengthening of the equalization reserve by € (32) mn (2023: € (47) mn).

The premium revenue of legal expenses reinsurance increased by 1.7% to € 313 mn (2023: € 308 mn). The combined ratio improved to 88.9% (2023: 90.5%), mainly due to a better run-off result. A strengthening of the equalization reserve by € (38) mn occurred in the financial year (2023: € (34) mn), leading to the net technical result remaining fairly stable at € (3) mn (2023: € (5) mn) compared to the previous year.

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BALANCE SHEET REVIEW

Condensed balance sheet

€ mn

as of 31 December	2024	2023
ASSETS		
Intangible assets	6	6
Investments	129,183	120,602
Receivables	6,369	7,253
Other assets	1,347	986
Deferred charges and prepaid expenses	250	247
Total assets	**137,156**	**129,094**
EQUITY AND LIABILITIES		
Shareholders' equity	43,167	41,437
Subordinated liabilities	18,678	17,636
Insurance reserves	26,086	23,083
Other provisions	10,509	10,618
Funds held with reinsurance business ceded	2,306	2,479
Payables on reinsurance business	532	812
Other financial liabilities	35,876	33,026
Deferred income	1	4
Total equity and liabilities	**137,156**	**129,094**

Investments

€ mn

as of 31 December	2024	2023
Real estate	333	309
Investments in affiliated enterprises and participations	78,086	76,781
Other investments	33,973	28,510
Funds held by others under reinsurance business assumed	16,791	15,001
Total investments	**129,183**	**120,602**

The book value of **investments in affiliated enterprises and participations** increased by € 1.3 bn to € 78.1 bn, driven by a rise in shares in affiliated enterprises by the same amount, reflecting various capital increases (€ 1.4 bn) and decreases (€ 0.1 bn).

Other investments grew from € 28.5 bn to € 34.0 bn, primarily due to a € 5.5 bn increase in debt securities. Additionally, deposits with banks rose by € 0.5 bn, which was offset by a corresponding decrease in loans by € 0.5 bn.

As of 31 December 2024, € 28.5 bn of other investments were allocated to debt securities, including € 12.1 bn in government bonds, which increased by € 2.3 bn compared to 31 December 2023. As of 31 December 2024, government bonds from France (€ 2.8 bn), Germany (€ 1.8 bn), the Netherlands (€ 1.4 bn) and Japan (€ 1.2 bn) constituted the largest exposures in our government bond portfolio.

Funds held by others under reinsurance business assumed rose to € 16.8 bn (2023: € 15.0 bn). This increase was mainly driven by internal reinsurance business volumes as well as new internal reinsurance contracts.

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1_Shares repurchased with acquisition costs of € 1.5 bn were cancelled without reducing the issued capital at the beginning of December. € 1.5 bn of this related to buy backs in the 2024 financial year.

2_The proposal reflects the number of shares entitled to the dividend as of 31 December 2024.

Development of shareholders' equity and of issued shares

	Issued shares	Issued capital	Mathematical value of own shares	Additional paid-in capital	Rev
	Number	€ thou	€ thou	€ thou	
as of 31 December 2023	391,718,983	1,169,920	(778)	28,037,586	
Own shares: cancellation	(5,552,307)	-	-	-	
Own shares	-	-	29	-	
Own shares: realized gains	-	-	-	4,710	
Dividend payment for 2023	-	-	-	-	
Net income	-	-	-	-	
as of 31 December 2024	**386,166,676**	**1,169,920**	**(749)**	**28,042,295**	

Insurance reserves and other provisions

The increase of the insurance reserves was mainly driven by the reserves for loss and loss adjustment expenses. The other provisions declined by € 109 mn. This net drop resulted mainly from a decrease in pension liabilities by € 253 mn and an increase in tax provisions by € 209 mn.

Financial liabilities

As of 31 December 2024, Allianz SE had the following financial liabilities:

Financial liabilities
€ mn

as of 31 December	2024	2023
Third-party subordinated liabilities	18,678	17,636
Subordinated liabilities	18,678	17,636
Bonds issued to Group companies	3,158	3,170
Other intra-group financial liabilities	29,786	27,756
Other third-party financial liabilities	2,932	2,099
Other financial liabilities	35,876	33,026
Total financial liabilities	**54,554**	**50,662**

Of these financial liabilities, € 32.9 bn (2023: € 30.9 bn) were intra-group liabilities.

Subordinated liabilities increased to € 18.7 bn (2023: € 17.6 bn), primarily driven by the issuance of new subordinated bonds with a total volume of € 2.2 bn, which was partially offset by the redemption of a bond with a volume of € 1.5 bn.

Bonds issued to Group companies remained stable at € 3.2 bn (2023: € 3.2 bn), with no bonds issued or redeemed in 2024.

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LIQUIDITY AND FUNDING RESOURCES

The main responsibility for managing the funding needs of the Allianz Group, as well as for maximizing access to liquidity sources and optimizing the trade-off between borrowing costs, balancing the maturity profile, and the choice between senior and subordinated funding instruments, lies with Allianz SE.

Liquidity resources and uses

Allianz SE ensures adequate access to liquidity and capital for our operating entities. The main sources of liquidity available to Allianz SE are dividends received from subsidiaries as well as reinsurance premiums received, and external funding raised in the capital markets. Liquidity resources are defined as readily available assets – specifically cash, money market securities, and highly liquid fixed-income securities. Funds are primarily used for paying interest expenses on our debt funding, claims arising from the reinsurance business, operating costs, internal and external growth investments, and dividends or share buybacks to our shareholders.

Funding sources

Allianz SE's access to external funds depends on various factors, such as capital market conditions, access to credit facilities, credit ratings, and credit capacity. The financial resources available to Allianz SE are both equity and debt funding. Equity can be raised by issuing ordinary no-par value shares. The issuance of debt in various maturities as well as group-wide liquidity management are the main sources of our debt funding.

Share capital

As of 31 December 2024, the share capital registered at the Commercial Register was € 1,169,920,000. This was divided into 386,166,676 no-par value shares. As of 31 December 2024, Allianz SE held 247,239 (2023: 260,394) own shares.

Allianz SE has the option to increase its share capital base according to authorizations provided by the Annual General Meeting (AGM). The following table outlines Allianz SE's capital authorizations as of 31 December 2024:

Capital authorizations of Allianz SE

Capital authorization	Nominal amount	Expiry date of the authorization
Authorized Capital 2022/I[1]	€ 467,968,000	3 May 2027
Authorized Capital 2022/II[2]	€ 15,000,000	3 May 2027
Conditional Capital 2022[3]	€ 116,992,000	3 May 2027

1_For issuance of shares against contribution in cash and/or in kind.
2_For issuance of shares to employees (without shareholders' subscription rights).
3_To cover conversion or option rights of holders of bonds.

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RISK AND OPPORTUNITY REPORT

Target and strategy of risk and capital management

Allianz aims to ensure that the Group is adequately capitalized at all times and that Allianz SE and all other related undertakings meet or exceed their respective regulatory capital requirements for the benefit of both shareholders and policyholders.

In addition, we take the requirements of rating agencies into account. While capital requirements imposed by regulators constitute a binding constraint, meeting rating agencies' capital requirements and maintaining strong credit ratings are strategic business objectives.

We closely monitor the capital position and risk concentrations of Allianz SE, and apply regular stress tests (including standardized, historical, and reverse stress test scenarios as well as stress and scenario analyses focusing on current and possible future developments). These analyses allow us to take appropriate measures to preserve our continued capital and solvency strength. For example, the risk capital reflecting the risk profile and the cost of capital is an important aspect that is considered in business decisions. Furthermore, we ensure a close alignment of the risk and business strategy by the fact that business decisions to achieve our set targets are taken within the determined risk appetite and in line with the risk strategy. The implemented sound processes to steer the business and assess and manage associated risks ensure a continuous alignment of the risk and business strategy, and enable us to detect and address any potential deviations.

In addition, our liquidity risk management framework ensures that all legal entities in scope are responsible for managing their liquidity risks and maintaining a sufficient liquidity position under both market and business conditions (expected as well as stressed).

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

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 with the help of the internal model, and, supported by sensitivity and scenario analyses. Risks and concentrations are actively restricted by limits based on our internal model.

Allianz applies a comprehensive capital management framework that fully embeds the risk appetite into a capital allocation process. The key performance indicators at the core of the framework are the RoE and the Solvency II capital based business steering. In addition, considerations on new business, capital intensity, combined ratio, cash remittance and risk sensitivities provide further guidance for decision-making processes. Our indicators, for example, allow us to identify profitable business segments on a sustainable basis. The framework is a key element that supports management in decisions. Risk considerations, capital needs, as well as an appropriate shareholder remuneration are carefully balanced with the purpose of economic value creation for all stakeholders.

Risk management framework and internal control system

Risk management framework

As the holding company of the Allianz Group and as a global reinsurer, Allianz SE considers a risk management system, including an internal control system (ICS), to be core to competency and an integral part of its business. Our risk management framework covers all operations and business units of Allianz SE in proportion to the inherent risks of the activities, ensuring that risks across Allianz SE are consistently identified, analyzed, assessed, and adequately managed. The key elements of our risk management framework and internal control system are:

– Promotion of a strong risk management culture, supported by a robust risk governance structure.

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Internal Control System

In order to support these pillars, especially risk identification, assessment and monitoring, the Allianz Group has established an ICS, which consists of both specific risk controls and further control elements, and which is also applied at Allianz SE level. Its objectives are:

- Safeguarding the Group's, respectively Allianz SE's, existence and business continuity.
- Ensuring compliance with applicable laws and regulations.
- Creating a strong internal control environment, ensuring that all personnel are aware of the importance of internal controls and their role within the internal control system.
- Providing the management bodies with the relevant information for their decision-making processes.

Notwithstanding the oversight exercised by the Supervisory Board of Allianz SE, controls are performed within the Allianz Group in terms of control areas, activities and reporting, taking into account independence requirements, where applicable. The controls are embedded into the operational and organizational set-up throughout the Allianz Group and are subject to periodic reviews. Where appropriate, internationally recognized control frameworks, such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO) or the IT-related Control Objectives for Information and Related Technology (COBIT), are used.

Internal controls, therefore, describe the set of activities undertaken by and within the Allianz Group to achieve defined control objectives, applied across all business segments and lines of business.

Thereby, the ICS comprises various control concepts. Besides general elements related to all control activities and in addition to the Risk Management Framework, specific controls are utilized, in particular, but not exclusively, around entity level controls, financial reporting, IT, risk capital calculation, underwriting (including products and distribution), investments, data privacy, customer protection, and protection/resilience. These are supplemented by management reports.

Risk and Control System for financial and non-financial reporting

The following information is provided pursuant to §289 (4) and §315 (4) of the German Commercial Code ("Handelsgesetzbuch – HGB"). For general information on our Non-Financial Risk Management (NFRM), please refer to the "Operational risk" section.

Accounting processes

The accounting processes we use to produce financial statements are based on a group-wide IT solution and local general ledger. Access rights to accounting systems are managed according to strict authorization and hierarchy-linked procedures.

Control system for financial and non-financial reporting

Specific internal controls for financial reporting, which follow the standard processes of the Non-Financial Risk Management (NFRM) framework, are integrated in the accounting processes to safeguard the accuracy, completeness, and consistency of the information provided in our financial statements.

Our risk strategy

Allianz SE's Board of Management has defined a strategy for the management of risks. This risk strategy is aligned with the business strategy of Allianz SE. It places particular emphasis on ensuring the integrity of the Allianz brand and reputation, remaining solvent even in the event of extremely adverse scenarios, maintaining sufficient liquidity to adequately meet financial obligations, providing sustainable profitability and ensuring operational (including digital) reliance and agility.

Opportunities

Our financial strength renders us resilient against market stress, while our strong capabilities and continuous transformation allow us to profit from new opportunities in a fast-changing business environment.

Allianz SE's role – as laid out in the Allianz SE business strategy – includes in particular providing and optimizing central financing solutions and services to Allianz Group companies, and acting as a reinsurer with predominantly group-internal business, but also pursuing opportunities with external clients.

Allianz SE's activities in support of the Allianz Group's opportunity management mainly fall in the following areas:

- Supporting the local Group companies' efforts to continuously harmonize and simplify products and processes across all business segments via development of centralized expertise in data analytics, product design, and distribution platforms.

The Supervisory Board advises, challenges, and supervises the Board of Management in the execution of its management activities. The following committees support the Board and the Supervisory Board on risk issues:

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.

For more information, please refer to the paragraph "Risk Committee" in the Supervisory Board Report.

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 capital structure, capital allocation, liquidity position, and investment strategy, including strategic asset allocation for the different business segments.

The Allianz Re Risk Committee supports the GFRC on issues relating to Allianz SE's reinsurance business.

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).

In the Three Lines of Defense model, as a general principle, the responsibility for the First Line of Defense rests with business managers in the related undertaking. They are responsible for both the risks taken and the returns from their decisions. The Second Line of Defense is made up of independent global oversight functions including Risk, Actuarial, Compliance, and Legal, which support the Board of Management in defining the risk frameworks within which the business can operate. Group Audit forms the Third Line of Defense, independently and regularly reviewing risk governance implementation, compliance with risk principles, performing quality reviews of risk processes, and testing adherence to business standards, including the internal control framework.

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.

Allianz SE has established dedicated responsibilities for the three lines of defense with its departments (including reinsurance).

Risk management function

Independent risk oversight for Allianz SE is performed by dedicated risk control units within Group Risk covering Allianz SE's holding and reinsurance business.

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 man-made disasters and exposures to financial markets and counterparties.

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Risk profile, risk-based steering and risk management

Risk profile

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

Reflecting the business strategy, the risk profile of Allianz SE as the holding company of the Allianz Group is dominated by market risk resulting from its non-traded insurance participations within the Allianz Group (i.e., the relative risk exposure is measured as a share of the Allianz SE's Solvency II risk capital). The second largest risk for Allianz SE from an internal model perspective is underwriting risk, arising mainly from its intra-group reinsurance business and to a minor extent from internal pension obligations.

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.

Market risk

As the holding company of the Allianz Group and as a global reinsurer, Allianz SE holds and uses a broad range of financial instruments, which are reflected on our balance sheet as both assets and liabilities.

For our holding activities (i.e., to hold participations, provide financing solutions for Group companies, cover internal pension liabilities, invest cash pooled from subsidiaries, and as the lender of last resort within the Allianz Group), Allianz SE predominantly invests in participations and fixed-income assets.

As an inherent part of our reinsurance operations, we collect premiums from our customers and invest them in a wide variety of assets. The resulting reinsurance investment portfolio backs the future claims payments and benefits to our cedents. In addition, we also invest shareholders' capital, which is required to support the reinsured risks and the holding activities. Our market risk from liabilities primarily relates to fixed-income instruments held for financing as well as to internal pensions and reinsurance liabilities. Finally, we use derivatives for various safeguarding purposes. A principal example would be the hedging of planned dividend income from non-euro subsidiaries against adverse currency market movements. Generally, the use of derivatives at Allianz SE is for the purpose of risk reduction. Guidelines are in place regarding the use of derivatives, for which adherence is monitored by Group Risk. Asset/liability management (ALM) decisions are taken based on the internal model, considering both risks and returns on the financial markets.

As the fair values of our assets and liabilities depend on changes in the financial markets, we are exposed to the risk of adverse financial market developments. Allianz SE's most important market risk results from changes in the value of its participations in Group companies. The long-dated internal pension liabilities of German Group companies on Allianz SE's balance sheet contribute to interest rate risk in particular, as 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 currency values, which might impact the value of our assets and liabilities.

Allianz, as a multinational financial services provider, faces considerable geopolitical risk. This risk can be considered as emerging, given that the shift to a multi-polar world increases geopolitical volatility. For Allianz, geopolitical risk may result in various risks including market risk.

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 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.

Market risk from material M&A transactions of Allianz SE is managed by assessing risk capital implications next to liquidity impacts.

Finally, guidelines are in place regarding certain investments, new investment products, and the use of derivatives.

Interest rate risk

If the duration of our assets is shorter than our liabilities, we may suffer an economic loss in the event of falling interest rates, as we reinvest maturing assets at lower rates prior to the maturity of liability contracts.

By contrast, opportunities may arise when interest rates increase. Interest rate risk is managed within our ALM process and controlled via an interest rate sensitivity limit and a specific pension duration gap limit.

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.

The planned dividend income from non-euro subsidiaries is an important additional source of currency risk.

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 Risk and other Group center functions. In addition, all applicable limits must be respected, in particular those resulting from strategic asset allocation as well as its leeway and risk limits, with regards to an investing entity's portfolio.

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").

Allianz SE's credit risk profile originates from three sources: our investment portfolio, guarantees and retrocession.

- **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.
- **Guarantees:** Credit risk is caused by the potential default of Group companies on commitments from contracts with external and internal stakeholders, which are backed by guarantees from Allianz SE.
- **Retrocession:** Credit risk to external reinsurers arises when parts of Allianz SE's reinsurance business are retroceded to external reinsurance companies to mitigate risks. Credit risk arises from potential losses from non-recoverability of reinsurance receivables, or due to default on benefits under in-force reinsurance treaties. Our retrocession partners are carefully selected by a team of specialists. Besides focusing on companies with a strong credit rating, we may further 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.

To ensure effective credit risk management, credit risk limits are derived from our internal risk capital framework, and rating bucket benchmarks are used to define our risk appetite for exposures in the lower investment-grade and non-investment-grade area.

Our group-wide country and obligor group limit management framework (CrisP[1]) allows us to manage counterparty concentration risk, covering both credit and equity exposures at the Group, Allianz SE, and other operating-entity levels. This limit framework forms the basis for discussions on credit actions and provides notification services featuring the quick and broad communication of credit-related decisions across the Group.

Clearly defined processes ensure that exposure concentrations and limit utilizations are appropriately monitored and managed. The setting of country and obligor exposure limits from the Group's perspective (i.e., the maximum concentration limit), which are adopted by Allianz SE and serve as maximum local limits for the other operating entities, takes into account the Allianz Group's portfolio size and structure as well as the overall risk strategy.

1_Credit Risk Platform.

Reserve risk represents the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement. We estimate and hold reserves for claims resulting from past events that have not yet been settled. In case of unexpected developments, we would experience a gain or loss dependent on the assumptions applied for the estimate. In addition, the risk of inflation volatility deviating from historical observations and of changes in yield curves is covered in the specific market risk modules.

In order to reduce the risk of unexpected reserve volatility, Allianz SE and the other related undertakings of the Allianz Group constantly monitor the development of reserves for insurance claims on a line-of-business level. In addition, related undertakings generally conduct annual reserve uncertainty analyses based on similar methods used for reserve risk calculations. The Allianz Group performs regular independent reviews of these analyses and Allianz SE representatives participate in the local reserve committee meetings.

Retrocession is another important instrument used to mitigate reserve risk.

Life/Health

Direct underwriting risks for Allianz SE in the Life/Health area include risks assumed from reinsurance transactions and from our internal pension obligations.

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.

Business risk

Business risks include cost risks and policyholder behaviour risks (in particular lapse and mass lapse risk). They are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty business. Cost risks are associated with the risk that expenses incurred in administering insurance policies are higher than expected, or that new business volume decreases to a level that does not allow Allianz to absorb its fixed costs. Business risk is measured relative to baseline plans.

For the Life/Health business, policyholder behaviour risks are risks related to unpredictable, adverse behaviour of policyholders in exercising their contractual options, such as early terminations of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

The potential interaction between market risks (in particular interest rate risk) and lapse risk is covered by two different modeling aspects:

- Financial rationality: The Life/Health cash flow models generally contain a dynamic modeling of lapse where the best estimate lapse rate is increased if market returns are significantly higher than the overall return of the insurance policy and vice versa.
- Cross effects: This part takes into account that a combined impact of a market rate change and a lapse rate change could deviate significantly from the sum of the two impacts.

Considering the business model of Allianz SE, business risk is moderate and is only significant for large contracts with long durations. Internal pensions do not carry any business risk, since they create only fixed costs which are implicitly reflected in the contributions and lapse risk is not applicable for pensions.

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.

Operational risk, in general terms, stems from a potential failure to maintain unobstructed data processing or to meet professional obligations, including e.g. mis-selling, non-compliance with internal or external requirements related to products, anti-trust behaviour, data protection, sanctions and embargos. Allianz SE's operational risk capital in particular reflects the exposure to possible supplier failures and outages of systems (incl. from cyberattacks) leading, in some

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. This framework ensures 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.
- Verification of the resolution of identified weaknesses in the internal control system.

The NFRM is an integral part of the overall ICS, whose fundamentals are described in the section "Risk management framework and internal control system".

Other material risks not modeled in the internal model

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 liquidity, reputational and strategic risk.

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 especially relates 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 also exposed to liquidity risk 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).

Detailed information regarding our liquidity risk exposure, liquidity, and funding – including changes in cash and cash equivalents – is provided in Liquidity and Funding Resources.

The investment strategy of Allianz SE particularly focuses on the quality of investments, and ensures a significant portion of liquid assets in the Allianz SE investment portfolios (for example, high-rated government or covered bonds). We employ actuarial methods to estimate our liabilities arising from reinsurance and internal pension contracts. In our liquidity planning process, we reconcile liquidity sources (such as dividends received from subsidiaries, cash from investments and premiums) and liquidity needs (including payments due to dividends to shareholders, reinsurance claims and expenses) under a best-estimate liquidity plan, and under systemic as well as under Allianz SE-specific adverse liquidity scenarios, which form the basis for liquidity risk measurement and management at Allianz SE, comprising Group operating entity recapitalization and cash pool run scenarios.

The main goal of planning and managing Allianz SE's liquidity position is to ensure that we are always in a position to meet payment obligations and to enable our strategic financing. To comply with this objective, the liquidity position of Allianz SE is monitored and forecasted on a daily basis.

Allianz SE's short-term liquidity is managed within Allianz SE's cash pool, which also serves as a central tool for investing the excess liquidity of other Group companies. The accumulated short-term liquidity forecast is updated daily. The cash position in this portfolio is subject to an absolute minimum and an absolute target liquidity threshold. Both thresholds are defined for the Allianz SE cash pool in order to be protected against short-term liquidity crises.

As part of our liquidity stress testing framework, contingent liquidity requirements and sources of liquidity are considered to ensure

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business caused by a loss of trust capital and decline in the reputation of the Allianz Group or of one or more of its operating entities from the perspective of stakeholders.

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.

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.

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

The volume and sophistication of malicious cyber activity has increased substantially 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.

New and evolving operational and reputational risks also result from rapid developments in the field of 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, in particular the European Union AI Act. Allianz addresses these new legal and reputational risks seriously with its AI governance framework, which has already been rolled out in various OEs. The Allianz AI governance framework will be further adjusted, especially to implement the European Union AI Act in its final version, and structurally rolled out in the operating entities.

In comparison to political risk, which includes only risk arising within a nation-state or governed area, geopolitical risk involves the interaction between two or more states or governed areas, radiating to the global power system. This risk encompasses political, socioeconomic, and cultural factors that can significantly influence the global operations of multinational companies.

As a multinational financial services provider, Allianz faces considerable geopolitical risk. We consider this risk as emerging, given that the shift to a multi-polar world increases the potential of geopolitical tensions. This leads to a high degree of uncertainty in geopolitical developments which have the potential to materially affect a business's vitality, e.g., its stability and profitability. For Allianz, geopolitical risk may result in a variety of operational, macroeconomic and reputational risks. To mitigate these risks, Allianz employs due diligence processes in which operational and reputational risks are monitored, and it quantifies the macroeconomic impact resulting from potential global conflicts, election results, or trade tensions, in ad-hoc stress scenarios.

The future potential impact of ESG-related risks can be manifold. ESG-related developments in the areas of technology, consumer behaviour, regulation and litigation can have an impact on all areas of our business. The same applies to physical impacts, such as an increase in extreme weather events, the loss of biodiversity, or environmental pollution. The expansion of sustainability-related regulation requires appropriate implementation and investments to ensure compliance, particularly against the background of Allianz's strategy to be a sustainability leader. Similarly, intentional or alleged failure to comply with sustainability standards and targets could negatively impact the public perception of Allianz. A risk to be alleged of "greenwashing" also exists in the medium to long-term, particularly if the achievement of approaching sustainability milestones proves to be more difficult than anticipated or even unrealistic. For information about the management of ESG-related risk, please refer to the Non-Financial Statement.

Risk-based steering and risk management

To support the development of a risk appetite and a risk management framework for these core risks, Allianz SE has elaborated the following risk management philosophy:

- Financial risks: Allianz SE's objective is to support the Group strategy while ensuring that financial risk-taking is in line with its risk-bearing capacity. To manage financial risk effectively, it is essential to clearly identify, measure, monitor, and control the inherent risks, especially in the investment portfolios, financing transactions, the reinsurance portfolio, and the internal pension obligations.
- Underwriting risks: Exposures to these risks are accepted when acting as a reinsurer for group-internal and external reinsurance

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The required risk capital is defined as the difference between the current portfolio value and the portfolio value under adverse conditions in a 1-in-200-year event. As we consider the impact of a negative or positive event on all risk sources and covered businesses at the same time, diversification effects across products and regions are taken into account. The results of our Monte Carlo simulation allow us to analyze our exposure to each source of risk, both separately and in aggregate. We also analyze several pre-defined stress scenarios representing historical events, reverse stress tests, and adverse scenarios relevant for our portfolio. Furthermore, we conduct ad-hoc stress tests to reflect current political and financial developments, and to analyze specific non-financial risks more closely.

Coverage of the risk capital calculations

Allianz SE's internal risk capital model covers the activities of Allianz SE as the holding company for the Allianz Group, as well as its activities as a reinsurer.

Whereas the model treats most subsidiaries as participations, it applies a look-through rule for currently 40 subsidiaries and investment funds, which are ancillary to Allianz SE's operations (mainly by holding assets), and reflects their risks – either in full or in part – on a granular level.

The risk capital model covers all relevant assets (including fixed-income instruments, equities, real estate, and derivatives) and liabilities (including the run-off of all technical provisions as well as deposits, issued debt and other liabilities such as guarantees).

In view of the above, Allianz's risk capital framework covers all material and quantifiable risks.

Model limitations

As the risk capital calculated with our internal model is based on a maximum loss with a probability of occurrence of once in two hundred years, there is a low statistical probability that actual losses could exceed this threshold in the course of one year.

We use model and scenario parameters derived from historical data, where available, to characterize future possible risk events. If future market conditions were to differ substantially from the past, for example, in an unprecedented crisis or as a possible result of severe structural breaks resulting from climate change, our risk capital approach might be too conservative or too liberal in ways that are difficult to predict. In order to mitigate reliance on historical data, we complement our risk capital analysis with stress testing.

Furthermore, we validate the model and parameters through sensitivity analyses, independent internal peer reviews, and, where appropriate, independent external reviews, focusing on methods for selecting parameters and control processes. To ensure that the model is validated adequately, Allianz SE has established a comprehensive model validation process, where necessary including external independent validators. Any validation findings identified during the validation process are remedied by respective model owners. Overall, we believe that our validation efforts are effective and that the internal model of Allianz SE adequately assesses the risks to which we are exposed.

While the aggregate risk capital is exactly modeled, the whole account stop loss construction[1] leads to the use of approximations when reporting contributory risk capital figures for the sub-categories of underwriting risk, as the individual contributions have to be approximated based on the underlying distributions.

Qualitative risk assessment

Qualitative assessments as part of the risk management framework include Top Risk Assessments, as well as group-challenged self-assessments and selected group reviews of the maturity of the local risk management systems and the adherence to the risk policy framework. Key results of Allianz SE's qualitative risk assessments are reported to the Group on a regular basis.

Solvency II capitalization

The Own Funds and capital requirements are based on the market value balance sheet approach, which is consistent with the economic principles of Solvency II[2]. Our regulatory capitalization is shown in the following table.

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1_Whole account stop loss reinsurance contract between Allianz SE and Allianz Re Dublin dac.

2_Own Funds and capital requirement are calculated under consideration of volatility adjustment and yield curve extension.

Allianz SE: Allocated risk according to the risk profile
€ mn

as of 31 December	2024	2023
Market risk	31,594	31,428
Credit risk	445	471
Underwriting risk	4,729	4,293
Business risk	212	192
Operational risk	697	623
Diversification	(4,624)	(3,891)
Tax	(266)	-
Total Allianz SE	**32,787**	**33,116**

As of 31 December 2024, Allianz SE's diversified risk capital amounted to € 32.8 bn (2023: € 33.1 bn). The decrease in Solvency II capital requirements is primarily due to a tax relief resulting from net deferred tax liabilities, mainly driven by changes in the corporate tax group. Higher diversification benefits, resulting from a relative reduction in the dominance of participation risks, also played a significant role.

The following sections outline the evolution of the risk profile per modeled risk category. All risks are presented on a pre-diversified basis, and concentrations of single sources of risk are discussed accordingly.

Market risk

For Allianz SE, the pre-diversified market risk as of year-end 2024 amounts to € 31,594 mn. The increase of € 166 mn is driven by the unwind of equity macro put hedges.

Credit risk

The € 26 mn decrease in credit risk is due to model updates leading to lower probability of rating downgrades.

Underwriting risk

The following table presents the pre-diversified risk calculated for underwriting risks stemming from our reinsurance business and internal pensions: [1]

Allianz SE: Risk Profile – Underwriting risk by source of risk
pre-diversified, € mn

as of 31 December	2024	2023
Premium natural catastrophe	514	514
Premium non-catastrophe and terror	2,215	2,184
Reserve	1,915	1,477
Biometric	85	118
Total Allianz SE	**4,729**	**4,293**

For Allianz SE, the pre-diversified underwriting risk showed an increase of € 436 mn, primarily driven by an increase in reserve risk.

Property-Casualty

Premium risk

In 2024, Allianz SE's natural catastrophe risk remained stable.

The top five scenarios contributing to Allianz SE's natural catastrophe risk as of 31 December 2024 were a windstorm in Europe, wildfires in Australia, an earthquake in Australia, a tropical cyclone in the United States and a flood in Germany.

Allianz SE's non-catastrophe and terror premium risk increased by only € 31 mn in 2024, since additional growth for external business was managed with additional retrocession.

Reserve risk

The increase by € 438 mn in Allianz SE's reserve risk in 2024 is mainly due to significant natural catastrophe events, reduced retrocession assets, because of cashcalls and commutations as well as general business growth in the external business.

Life/Health

In 2024, Allianz SE's biometric risk decreased by € 33 mn compared to 2023. Despite an increase in mortality risk due to new U.S. life reinsurance exposure, the pre-diversified biometric risk decreased as a consequence of higher diversification benefits generated with the Property-Casualty underwriting risks.

1_Impact of whole account stop loss reinsurance contract between Allianz SE and Allianz Re Dublin dac on pre-diversified insurance risks: Premium natural catastrophe risk increased by € 30 mn (2023: increase of € 65 mn), premium non-catastrophe and terror risk increased by € 552 mn (2023: € 363 mn), reserve risk decreased by € 97 mn (2023: increase of € 18 mn), while biometric risks decreased by € 35 mn (2023: decrease of € 33 mn) due to this reallocation.

on geopolitical and regional crises due to conflicting objectives. The risk factors also include challenges from future European defense spending and funding, as well as further disruptions to global supply chains, which weigh on global trade, with the potential to prompt long-term structural shifts in these chains. Lasting risk factors include climate change, as well as the challenges of implementing long-term structural reforms in key eurozone countries.

The increasing reliance on digital technologies, combined with the rising use of artificial intelligence, increases the risk of technology obsolescence, cyberattacks, data breaches, system failures, negative impacts from 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.

Therefore, we continue to closely monitor political, financial and technological developments as well as the global trade situation to manage our overall risk profile to specific event risks.

Outlook on regulatory developments

Our approved partial internal model has been applied since the beginning of 2016 when Solvency II came into effect.

In 2024, the level of uncertainty regarding future regulatory requirements diminished, as the provisional Third Country Equivalence of the U.S. solvency regime for Solvency II purposes has been extended at the European Union level until 2035. The Solvency II concept of "equivalence" allows the solvency regimes of countries outside the European Economic Union to be recognized and used for Solvency II purposes. Most relevant for Allianz today, it allows us to continue the integration of the Allianz Life Insurance Company of North America into the Group capital calculation based on U.S. solvency requirements. The current BaFin supervisory approval for the Deduction and Aggregation (D&A) consolidation method, which is required for the application of the European Commission's Third Country Equivalence decision on the U.S. solvency regime, is valid until the end of 2025. In 2025, Allianz will ask for a renewal of this approval until 2035.

Further uncertainty remains about future regulatory requirements resulting from the introduction of future global capital requirements, the current Solvency II review, and the introduction of the Insurance Recovery & Resolution Directive (IRRD).

The framework for potential future capital requirements for Internationally Active Insurance Groups (IAIGs) is yet to be finalized. In December 2024, IAIS approved the introduction of a global capital framework (Insurance Capital Standard – ICS), but it remained unclear whether Solvency II capital will be accepted as outcome equivalent.

In addition, in recent years, the European Commission reviewed the Solvency II directive and worked towards the introduction of the IRRD. The review has been politically agreed in December 2023, and the final texts of both the Solvency II directive and the IRRD were published in the official journal of the European Union in January 2025. The application of the new rules will start 24 months after their publication in the official journal of the European Union, i.e., from 30 January 2027 onwards.

The potential for a multiplicity of different regulatory regimes, capital standards, and reporting requirements, based on a parallel application of the ICS as well as Solvency II and the introduction of the IRRD, could increase operational complexity costs and is increasing the regulatory risk.

Management assessment[1]

Allianz SE's management feels comfortable with Allianz SE's overall risk profile and capitalization level. There is no indication that, as of 31 December 2024, our risk management system or internal control system is inappropriate or ineffective. Therefore, management is confident that Allianz SE's risk management system and internal control system meet both the challenges of a rapidly changing environment and day-to-day business needs.

This confidence is based on several factors:

- Due to its effective capital management, Allianz SE is well-capitalized. We have met our internal and regulatory solvency targets as of 31 December 2024.
- Allianz SE has a conservative, asset-liability oriented investment profile and disciplined business practices in the reinsurance business, leading to sustainable operating earnings with a well-balanced risk-return profile.
- Allianz SE is well-positioned to deal with potentially adverse future events, among others due to its strong internal limit framework, stress testing, internal model, and risk management practices.
- Allianz has dedicated guidelines and policies that clearly define the general principles, the roles and responsibilities, as well as the processes, for the risk management framework.
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1_Unaudited.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statements[1] according to §§289f and 315d of the German Commercial Code ("Handelsgesetzbuch – HGB") form part of the Management Report and the Group Management Report, respectively. According to §317(2) sentence 6 HGB, the audit of the disclosures is limited to whether the relevant disclosures have been made.

Corporate Constitution of the 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") as well as the German Act on the Involvement of Employees in a European Company ("SE-Beteiligungsgesetz – SEBG"), in addition to German Stock Corporation Law. The corporate constitution of Allianz SE is laid down in its Statutes. The current version of the Statutes is available on the **Allianz company website**.

Regulatory requirements

The regulatory requirements for corporate governance (System of Governance) applicable for insurance companies, insurance groups, and financial conglomerates apply. These regulatory requirements are applicable throughout the Group in accordance with the principle of proportionality. The implementation of the regulatory requirements is supported by written guidelines issued by the Board of Management of Allianz SE. Details on the implementation of the regulatory requirements for corporate governance by Allianz SE and by the Allianz Group can be found in the Solvency and Financial Condition Report of Allianz SE and of the Allianz Group, which are published on the **Allianz company website**.

Declaration of Conformity with the German Corporate Governance Code

Good corporate governance is essential for sustainable business success. 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 12 December 2024, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the Code:

Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act

Declaration of Conformity by the Board of Management and the Supervisory Board of Allianz SE with the recommendations of the German Corporate Governance Code Commission in accordance with §161 of the German Stock Corporation Act

Since the last Declaration of Conformity as of December 14, 2023, Allianz SE has complied with all recommendations of the German Corporate Governance Code in the version of April 28, 2022, and will comply with them in the future.

Munich, December 12, 2024
Allianz SE

For the Board of Management:
Signed Oliver Bäte Signed Claire-Marie Coste-Lepoutre

For the Supervisory Board:
Signed Michael Diekmann

In addition, Allianz SE follows all suggestions of the Code in its version of 28 April 2022.

The corporate **website**.

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1_The Corporate Governance Statements also fulfill the disclosure requirements ESRS 2 GOV-1.20 (a), ESRS 2 GOV-1.21 (a)-(d), and ESRS 2 GOV-1.21 (e) of the European Sustainability Reporting Standards (ESRS).

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. Moreover, the Board of Management appoints a member who is responsible for the area of "Labor and Social Affairs". The appointment requires the approval of the Supervisory Board.

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 2024.

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 them – attend the meeting. Unless otherwise stipulated by law, the full Board of Management takes decisions with a simple majority of the votes cast. In the event of a tie, the Chairperson of the Board of Management has the deciding vote. The Chairperson can also veto decisions, but they 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 Board of Management 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, as well as to prepare decisions for the Board of Management reserved to it. In addition, the committees advise the full Board of Management.

In the financial year 2024, the following Board of Management committees were in place:

Board of Management committees

Board committees	Responsibilities
Group Finance and Risk Committee Claire-Marie Coste-Lepoutre (Chairperson), Dr. Klaus-Peter Röhler, Dr. Günther Thallinger, Christopher Townsend, Dr. Andreas Wimmer.	Preparing the capital and liquidity plans for the Company and the Group, operationalizing and controlling adherence to the principles of the group-wide capital and liquidity planning as well as the investment strategy and preparing the risk strategy; approving material individual investments and preparing guidelines for the currency management, Group financing and internal Group capital management as well as overseeing the establishment of a risk management and risk controlling system for the Company and the Group, including dynamic stress tests.
Group IT Committee Dr. Barbara Karuth-Zelle (Chairperson), Sirma Boshnakova, Claire-Marie Coste-Lepoutre, Dr. Klaus-Peter Röhler, Dr. Günther Thallinger, Christopher Townsend.	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 (Chairperson), Oliver Bäte, Claire-Marie Coste-Lepoutre, Dr. Andreas Wimmer.	Managing and overseeing Group M&A transactions, including approval of individual transactions within certain thresholds.
As of 31 December 2024	

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, and for preparing decisions for the Board of Management of Allianz SE, reserved to it. They are also responsible for ensuring a smooth flow of information within the Group.

The Supervisory Board assesses the achievement of such target, inter alia, on the basis of the following specific indicators:

- Adequate proportion of women on the Management Board;
- Adequate share of members with an international background (e.g. because of origin or extensive professional experience abroad), ideally with connection to the regions in which Allianz is operating;
- Adequate diversity with regard to educational and professional background taking into account the limitations for the Supervisory Board by regulatory requirements (fitness)."

This diversity concept is implemented by the Supervisory Board, via the appointment procedure for members of the Board of Management. For the purpose of long-term succession planning, a list of candidates is prepared and updated on an ongoing basis by the Chairperson of the Board of Management in consultation with the Chairperson of the Supervisory Board. It is ensured that lists of successors contain an appropriate proportion of female and internationally experienced candidates. This is especially taken into account by the Personnel Committee in succession planning. The list of candidates includes internal and external candidates generally meeting the requirements for a mandate in the Board of Management. In the event of a vacancy on the Board of Management, the Personnel Committee, after a thorough examination, recommends a suitable candidate to the Supervisory Board plenary session. It also reports on the selection process and, if necessary, alternative candidates. Prior to an appointment to the Board of Management, all members of the Supervisory Board are given the opportunity to meet the candidate in person.

Currently, the Board of Management of Allianz SE comprises four female members, accounting for 44.4 %. Four members of the Board of Management have international backgrounds based on their origin. There is an adequate degree of diversity with regard to educational and professional backgrounds. The Board of Management of Allianz SE is thus composed in accordance with the diversity concept.

Remuneration of the Board of Management

The Remuneration Report for the past financial year, including the auditor's report, the current remuneration system for the Board of Management, as well as the last resolution of the General Meeting on the remuneration system are available on the **Allianz company website**.

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 Supervisory Board itself or the General Meeting. Supervisory Board approval is required, for example, for certain capital measures, the conclusion of intercompany agreements, and the launch of new business segments or the closure of existing ones. Approval is also required for acquisitions of companies and holdings in companies as well as for divestments of Group companies that exceed certain thresholds.

Supervisory Board

The Supervisory Board oversees and advises the Board of Management on managing the business. It is also responsible for appointing the members of the Board of Management, determining their overall remuneration, succession planning for the Board of Management, and reviewing Allianz SE's and the Allianz Group's annual financial statements. The Supervisory Board's activities in the financial year 2024, including an individualized disclosure of the meeting participation, are described in the Supervisory Board Report.

Composition and operations of the Supervisory Board

The German Co-Determination Act ("Mitbestimmungsgesetz") does not apply to Allianz SE because it has the legal form of a European Company (SE). Instead, the size and composition of the Supervisory Board is determined by general European SE regulations. These regulations are implemented in the Statutes and via the Agreement concerning the Participation of Employees in Allianz SE in the version dated June 2021.

The Supervisory Board of Allianz SE comprises twelve members. The six shareholder representatives are appointed by the General Meeting, the six employee representatives are appointed by the SE Works Council. The Supervisory Board currently in office includes four

Supervisory Board committees

Supervisory Board committees	Responsibilities
Standing Committee 5 members – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Sophie Boissard, Dr. Friedrich Eichiner) – Two employee representatives (Jürgen Lawrenz, Jean-Claude Le Goaër)	– Approval of certain transactions which require the approval of the Supervisory Board, e.g., capital measures, acquisitions, and disposals of participations. – Preparation of the Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act and review of corporate governance. – Preparation of the self-assessment of the Supervisory Board.
Audit Committee 5 members – Chairperson: appointed by the Supervisory Board (Dr. Friedrich Eichiner) – Three shareholder representatives (in addition to Dr. Friedrich Eichiner: Michael Diekmann, Dr. Jörg Schneider) – Two employee representatives (Frank Kirsch, Jean-Claude Le Goaër)	– Initial review of the annual financial statements of Allianz SE and the Allianz Group, the Management Reports (including Non-financial Statement and Risk Report) and the proposal for the appropriation of net earnings, review of quarterly results, and the half-yearly financial reports. – Monitoring of the financial reporting process, the effectiveness of the internal control and risk management system, internal audit system, and legal and compliance issues. – Preparation of the Supervisory Board's nomination for the election of the statutory auditor. – Supervision of the audit procedures, in particular monitoring of the independence of the auditor, the quality of the audit procedures and the services additionally rendered by the auditor, awarding of the audit contract, and determining the audit areas of focus. – Discussion to evaluate the audit risk, audit strategy, and audit planning.
Risk Committee 5 members – Chairperson: appointed by the Supervisory Board (Michael Diekmann) – Three shareholder representatives (in addition to Michael Diekmann: Dr. Friedrich Eichiner, Dr. Jörg Schneider) – Two employee representatives (Prof. Dr. Nadine Brandl, Primiano Di Paolo)	– Monitoring of the general risk situation and special risk developments in the Allianz Group. – Monitoring of the effectiveness of the risk management system. – Initial review of the Risk Report and other risk-related statements in the annual financial statements and consolidated financial statements as well as management reports, informing the Audit Committee of the results of such reviews.
Personnel Committee 3 members – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – One further shareholder representative (Dr. Jörg Schneider) – One employee representative (Gabriele Burkhardt-Berg)	– Preparation of the appointment and dismissal of Board of Management members. – Preparation of plenary session resolutions on the remuneration 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 (Dr. Friedrich Eichiner, Dr. Jörg Schneider)	– 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: Sophie Boissard, Michael Diekmann) – 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 (Stephanie Bruce) – Three shareholder representatives (in addition to Stephanie Bruce: 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 2024

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Objectives for the composition of Allianz SE's Supervisory Board

"The aim of Allianz SE's Supervisory Board is to have members who are equipped with the necessary skills and competence to properly supervise and advise Allianz SE's management. Supervisory Board candidates should possess the professional expertise and experience, integrity, motivation and commitment, independence, and personality required to successfully carry out the responsibilities of a Supervisory Board member in a financial services institution with international operations.
These objectives take into account the regulatory requirements for the composition of the Supervisory Board as well as the relevant recommendations of the German Corporate Governance Code ("GCGC"). In addition to the requirements for each individual member, a profile of skills and expertise ("Kompetenzprofil") as well as a diversity concept are provided for the entire Supervisory Board.

I. Requirements relating to the individual members of the Supervisory Board

1. Propriety

The members of the Supervisory Board must be proper as defined by the regulatory provisions. A person is assumed to be proper as long as no facts are to be known which may cause impropriety. Therefore, no personal circumstances shall exist which – according to general experience – lead to the assumption that the diligent and orderly exercise of the mandate may be affected (in particular, administrative offences or violation of criminal law, especially in connection with commercial activity).

2. Fitness

The members of the Supervisory Board must have expertise and experience necessary for a diligent and autonomous exercise of the Allianz SE Supervisory Board mandate, in particular for exercising control of and giving advice to the Management Board as well as for the active support of the development of the company. This comprises in particular:
- Adequate expertise in all business areas;
- Adequate expertise in the insurance and finance sector or comparable relevant experience and expertise in other sectors;
- Adequate expertise in the regulatory provisions material for Allianz SE (supervisory law, including Solvency II regulation, corporate and capital markets law, corporate governance);
- Ability to assess the business risks;
- Knowledge of accounting basics and insurance specific risk management basics.

3. Independence

The GCGC defines a person as independent who, in particular, does not have any business or personal relations with Allianz SE or its executive bodies, a controlling shareholder, or an enterprise associated with the latter, which may cause a substantial and not merely temporary conflict of interest.

The Supervisory Board of Allianz SE states the following with regard to the further specification of independence:
- Former members of the Allianz SE Management Board shall not be deemed independent during the mandatory corporate law cooling-off period.
- Members of the Supervisory Board of Allianz SE in office for more than 12 years shall not be deemed independent.
- Regarding employee representatives, the mere fact of employee representation and the existence of a working relationship with the company shall not itself affect the independence of the employee representatives.

Applying such definition, at least eight members of the Supervisory Board shall be independent. In case shareholder representatives and employee representatives are viewed separately, at least four members respectively should be independent.

It has to be considered that the possible emergence of conflicts of interests in individual cases cannot generally be excluded. Potential conflicts of interest must be disclosed to the Chairperson of the Supervisory Board and will be resolved by appropriate measures.

4. Time of availability

Each member of the Supervisory Board must ensure that he/she has sufficient time to dedicate to the proper fulfillment of the mandate of this Supervisory Board position.

In addition to the mandatory mandate limitations and the GCGC recommendation for active Management Board members of listed companies (max. two mandates), the common capital markets requirements shall be considered.

With regard to the exercise of the Allianz SE mandate, the members shall take into account that
- at least four, but as a rule six, ordinary Supervisory Board meetings are held each year, each of which requires adequate preparation; the members of the Supervisory Board shall ensure attendance at all plenary and committee meetings (depending on membership);
- sufficient time must be set aside for the audit of the annual and consolidated financial statements;
- participation in the General Meeting is required;

Employee representation within Allianz SE, according to t
contributes to the diversity of work experience and cultura
Participation Act (SEBG), the number of women and men
proportional to the number of women and men working i
have the right to select the employee representatives.
The following requirements and objectives apply to the co

- depending on possible membership in one or more of
for participation in these Committee meetings and to
particular for the Audit and Risk Committees;
- attendance of extraordinary meetings of the Supervis
matters.

5. Retirement age

The members of the Supervisory Board shall, as a rule, r

6. Term of membership

The continuous period of membership for any member o

7. Former Allianz SE Management Board members

Former Allianz SE Management Board members are sul

According to regulatory provisions, no more than two fo
the Supervisory Board.

II. Requirements for the entire Supervisory Board

1. Profile of skills and expertise for the entire Supervisory Boa

In addition to the expertise-related requirements for the
expertise and experience of the entire Supervisory Boar
- Familiarity of members in their entirety with the insura
- Adequate expertise of the entire Board with respect t
actuarial practice, accounting, audit of the annual fin
- Adequate expertise of the entire Board with respect t
sustainability (especially Environment, Social respons
- At least one member with considerable experience in
- At least one member with comprehensive expertise in
comprehensive expertise in the field of auditing. The e
and experience in the application of accounting princ
expertise in the field of auditing shall consist of specia
Accounting and auditing also include sustainability re
- At least one member with comprehensive expertise in
- Specialist expertise or experience in other economic s
- Managerial or operational experience.

2. Diversity concept

To promote an integrative cooperation among the Supe
diversity with respect to gender, internationality, as well
experience:
- The Supervisory Board shall be composed of at least
generally considered to be the joint responsibility of th
- At least four of the members must, on the basis of the
Allianz SE conducts significant business.
- For Allianz SE as a Societas Europaea, the Agreement
that Allianz employees from different EU member sta
Supervisory Board seats.
- In order to provide the Board with the most diverse so
of the Supervisory Board shall complement each othe
specialist knowledge."

The Supervisory Board pursues these objectives, and thus also the diversity concept, when nominating candidates for shareholder representatives. As employee representatives are appointed according to different national provisions, the potential to influence the selection of employee representatives is limited.

The Supervisory Board of Allianz SE is composed in accordance with these objectives, including the diversity concept and the profile of skills and expertise. Based on the objectives for its composition, the Supervisory Board of Allianz SE has developed the following qualification matrix:

Supervisory Board of Allianz SE: Qualification matrix

		Diekmann	Boissard	Bruce	Chatterjee	Eichiner	Schneider	Brandl	Burkhardt-Berg
Tenure	Joined Board in	2017	2017	2024	2022	2016	2024	2024	2012
Personal Suitability	Regulatory Requirement (Fit & Proper)	✓	✓	✓	✓	✓	✓	✓	✓
	Independence[1]	✓	✓	✓	✓	✓	✓	✓	✓
	No Overboarding[1]	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	male	female	female	female	male	male	female	female
	Nationality	German	French	British	Singaporean	German	German	German	German
Fitness	Accounting	✓	✓	✓	✓	✓	✓	✓	✓
	Audit of the Annual Financial Statements	✓	✓	✓	✓	✓	✓	✓	✓
	Partial Internal Model	✓	✓	✓	✓	✓	✓	-	✓
	Insurance Actuarial Practice	✓	✓	✓	✓	✓	✓	-	✓
	Investment Management	✓	✓	✓	✓	✓	✓	✓	✓
	Technology	✓	✓	✓	✓	✓	✓	✓	✓
	Digital Transformation	✓	✓	✓	✓	✓	✓	✓	✓
	Employee Engagement	✓	✓	✓	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
Regional Expertise	North America	✓	-	-	✓	✓	✓	-	-
	Growth Markets	✓	-	-	✓	✓	✓	-	-
	Europe (E.U.)	✓	✓	✓	✓	✓	✓	✓	✓

✓ Criteria met. Expertise criteria based on annual self-evaluation by the Supervisory Board. Tick means at least "Good knowledge" and implies the capacity to understand the relevant matters well, and to take educat
training regularly attended by all members of the Supervisory Board. On a scale from A-E this requires at least grade B.

1_According to the German Corporate Governance Code.

The members of the Audit Committee as a whole are familiar with the sector in which the Company operates. All shareholder representatives on the Audit Committee, including the Chairperson of the Committee, have comprehensive expertise in the fields of accounting and auditing. The expertise in the field of accounting consists of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing consists of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit.

The Chairperson of the Audit Committee, Dr. Eichiner, is a business administration graduate. He gained extensive knowledge and experience in both accounting and auditing during his many years as Chief Financial Officer of a DAX-listed company. Mr. Diekmann also has in-depth knowledge and experience in both areas due to his many years of service, first as CEO and later as Chairperson of the Supervisory Board, and as a long-standing member of the Audit Committee of the Supervisory Board of Allianz SE. Finally, Dr. Schneider, too, has in-depth knowledge and experience in both areas due to his training i.e., in business administration, as well as his many years of service as Chief Financial Officer of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft.

The employee representatives on the Audit Committee, Mr. Kirsch and Mr. Le Goaër, also have expertise in the fields of accounting and auditing due to their long-standing membership of the Supervisory Board of Allianz SE.

Supervisory Board remuneration

The remuneration of the Supervisory Board is laid down in the Statutes of Allianz SE. The most recent resolution on Supervisory Board remuneration was passed at the Annual General Meeting on 4 May 2023. The corresponding resolution of the Annual General Meeting and the Remuneration Report, including the auditor's report, are available on the **Allianz company website**.

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. Furthermore, 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. 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.

Corporate governance practices

Internal control system and risk management system

For detailed information on the Allianz Group's internal control system and risk management system, please refer to the Risk and Opportunity Report.

Compliance management system

Integrity is at the core of our compliance programs and underpins the trust of our customers, shareholders, business partners, and employees. The Compliance function fosters a corporate culture of individual and collective responsibility for ethical conduct and adherence to the rules. For further information on the Allianz Group's compliance management system, please refer to the Sustainability Statement of the Group's Management Report.

Code of Conduct

Our Code of Conduct and the internal compliance policies and guidelines derived from it provide all employees, managers, and executive board members with clear and practical guidance, enabling them to act in line with the values of the Allianz Group. The rules of conduct established by the Code of Conduct are binding for all employees worldwide and form the basis for our compliance programs. The Code of Conduct is available on the **Allianz company website.**

Information in accordance with the German Act on the Equal Participation of Women and Men in Executive Positions in the Private and the Public Sectors

The section below outlines the targets set by Allianz SE and the other companies of the Allianz Group in Germany that are subject to co-determination (the "subsidiaries concerned") for the Supervisory Board, the Board of Management, and the two management levels below the Board of Management.

Pursuant to §17(2) SEAG, the share of women and men among the members of the Supervisory Board of Allianz SE has to be at least 30% each. The Supervisory Board fulfills this requirement as it includes five women (41.7%) and seven men (58.3%).

Pursuant to §16(2) SEAG, it has to be ensured that the Board of Management includes at least one female and at least one male member when appointing members to the Board of Management. This statutory requirement is met by the current Board of Management of Allianz SE. As of 31 December 2024, the proportion of women on the Board of Management was 44.4%.

With regard to the proportion of women on the first and second management level below the Board of Management, the Board of Management of Allianz SE had set target quotas of 30% each, to be achieved by 31 December 2024. As of 31 December 2024, these targets were met for the first management level with a percentage of women of 36.1%, and for the second management level with a percentage of women of 40.8%.

As of 31 December 2024, there are twelve subsidiaries concerned in addition to Allianz SE. Within the reporting period, two of the subsidiaries concerned were initially required to set target quotas for the proportion of women on the Supervisory Board, the Board of Management and the two management levels below the Board of Management. We will report on these subsidiaries concerned for the first time as part of the 2025 reporting period. Therefore, regarding the proportion of women on the Supervisory Board and Board of Management as well as regarding the proportion of women on the first and second management level below the Board of Management, reference will be made to ten subsidiaries concerned.

With regard to the supervisory boards of the subsidiaries concerned, the target quotas for the proportion of women for nine of the ten subsidiaries concerned were set at 33% or 33.3% respectively and the target quota for one subsidiary concerned was set at 50%, to be achieved by 31 December 2024. Nine of the ten subsidiaries concerned achieved the respective targets as of 31 December 2024.

The target quotas for the boards of management of the subsidiaries concerned were set between 25% and 50%, to be achieved by 31 December 2024, and were met by six of the ten subsidiaries concerned as of 31 December 2024.

For the subsidiaries concerned, target quotas of 30% to 40% were additionally set for the first management level below the Board of Management and target quotas of 30.2% to 43.5% were set for the second management level below the Board of Management, to be achieved by 31 December 2024. As of 31 December 2024, the very ambitious targets for the first management level were achieved by four of the ten subsidiaries concerned, with six of the ten subsidiaries concerned already achieving over 30%, and some a significantly higher proportion. For the second management level, six of the ten subsidiaries concerned were able to achieve the very ambitious targets, with seven of the ten subsidiaries concerned already achieving over 30%, and some a significantly higher proportion. All of the ten subsidiaries concerned achieved at least a share of 25% on the first

NON-FINANCIAL STATEMENT

Our non-financial statement in accordance with §289b HGB is included in the Sustainability Statement chapter of the Group Management Report and is an original part of our management report.

OTHER INFORMATION

Our steering

Board of Management and organizational structure

The members of the Board of Management of Allianz SE 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 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 in more detail.

For further information on Board of Management members and their responsibilities, please refer to Mandates of the Members of the Board of Management.

Target setting and monitoring

For Allianz SE the same key performance indicators and target values as for the Allianz Group apply. In particular the key financial performance indicators are based on IFRS.

The Allianz Group steers its operating entities and business segments via an integrated management and control process. It begins with the definition of a business-specific strategy and goals, which are discussed and agreed upon between the Holding and operating entities. Based on this strategy, our operating entities prepare three-year plans, which are then aggregated to form the financial plans for the business divisions and for the Allianz Group as a whole. This plan also forms the basis for our capital management. On the basis of this plan, the Supervisory Board sets corresponding targets for the Board of Management. The performance-based remuneration of the Board of Management is linked to short-term and long-term targets to ensure effectiveness and emphasize sustainability. For further details about our remuneration structure, including target setting and performance assessment, please refer to the Remuneration Report.

We continuously monitor our business performance against these targets through monthly reviews – which cover key operational and financial metrics – to ensure we can move quickly and take appropriate measures in the event of negative developments. The Allianz Group uses operating profit and core net income as key financial performance indicators across all its business segments. Other indicators include segment-specific figures, such as the combined ratio for Property-Casualty, core return on equity[1] and new business margins for Life/Health, and the cost-income ratio for Asset Management.

Besides performance steering, we also have a risk-steering process in place, which is described in the Risk and Opportunity Report.

Non-financial key performance indicators (KPIs) are also taken into account when determining the variable remuneration of the Board of Management. Non-financial KPIs include sustainability-(related) targets such as customer satisfaction, employee engagement, leadership quality as well as various environmental indicators. For further information on non-financial KPIs, as well as an overview of the past and expected development of these non-financial KPIs, please refer to the Sustainability Statement in the Group Management Report.

For customer satisfaction levels, we want at least 60% of our operating entities to be "loyalty leaders" in their local markets by 2027, as measured by the Net Promoter Score (NPS)[2]. In terms of employee engagement, our ambition is to score at least 75% in the Inclusive Meritocracy Index, which measures Allianz's progress in building a culture where both people and performance matter.

For an overview of the past and expected development of the most important financial KPIs, please refer to the Outlook 2025 of the Allianz Group's Annual Report 2024.

1_Core return on equity represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. From the average shareholders' equity unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted.

2_The externa
targets are s

Interests 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.

Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

Legal and statutory provisions applicable to the appointment and removal of members of the Board of Management and to amendments of the Statutes

The appointment and removal of members of Allianz SE's Board of Management is governed by Articles 9 (1), 39 (2) and 46 of the SE Regulation, §§84, 85 AktG, §24 (3) and §47 No. 1 of the German Insurance Supervision Act ("Versicherungsaufsichtsgesetz – VAG"), and the Statutes. According to the Statutes, the Board of Management shall consist of at least two persons; the Supervisory Board determines the number of any additional members (§5 (1) of the Statutes). The members of the Board of Management are appointed by the Supervisory Board for a term of up to five years; reappointment is permitted for a maximum of five years in each case (§5 (3) of the Statutes). A simple majority of the votes cast in the Supervisory Board is required to appoint members to the Board of Management. In the case of a tie vote, the Chairperson of the Supervisory Board, who pursuant to Article 42 of the SE Regulation must be a shareholder representative, shall have the casting vote (§8 (3) of the Statutes). If the Chairperson does not participate in the vote, the Vice-Chairperson shall have the casting vote, provided they are a shareholder representative. A Vice-Chairperson who is an employee representative has no casting vote (§8 (3) of the Statutes).

Amendments to the Statutes are governed by Article 59 SE Regulation, §179 AktG, and the Statutes. §13 (4) of the Statutes of Allianz SE stipulates that, unless mandatory law requires otherwise, changes to the Statutes require a two-thirds majority of the votes cast at a General Meeting or, if at least one half of the share capital is represented, a simple majority of the votes cast. Where the law requires a majority in capital for a shareholder resolution, a simple majority of the capital represented at the General Meeting is sufficient, provided this is in line with legal requirements. The Supervisory Board may alter the wording of the Statutes (§179 (1) AktG and §10 of the Statutes).

Authorization of the Board of Management to issue and repurchase shares

The Board of Management is authorized to issue shares as well as to acquire and use treasury shares as follows:

It may increase the company's share capital on or before 3 May 2027, with the approval of the Supervisory Board, by issuing new registered no-par value shares against contributions in cash and/or in kind, on one or more occasions:

- Up to a total of € 467,968,000 (Authorized Capital 2022/I): In case of a capital increase against cash contribution, the Board of Management may exclude the shareholders' subscription rights for these shares with the consent of the Supervisory Board (i) for fractional amounts, (ii) in order to safeguard the rights pertaining to holders of convertible bonds or bonds with warrants, including mandatory convertible bonds, and (iii) in the event of a capital increase of up to 10%, if the issue price of the new shares is not significantly below the stock market price. The Board of Management may furthermore exclude the shareholders' subscription rights with the consent of the Supervisory Board in the event of a capital increase against contributions in kind.
- Up to a total of € 15,000,000 (Authorized Capital 2022/II): The shareholders' subscription rights are excluded. New shares may only be issued to employees of Allianz SE and its Group companies.

The company's share capital is conditionally increased by up to € 116,992,000 (Conditional Capital 2022). This conditional capital increase will only be carried out to the extent that the holders of convertible bonds, bonds with warrants, convertible participation rights, participation rights, and subordinated financial instruments issued against cash by Allianz SE or its subsidiaries, based on the authorizations granted by the General Meeting on 4 May 2022, exercise their conversion or option rights, or to the extent that conversion obligations from such bonds are fulfilled, and to such extent that treasury shares or shares from authorized capital are not used for such purpose.

Under an authorization by the General Meeting on 8 May 2024, the Board of Management may, until 7 May 2029, buy back Allianz shares corresponding to up to 10% of the lower of (i) the share capital at the moment of the shareholder resolution and (ii) the share capital at the moment of the buy-back, and to use those shares for other

- In some cases, bilateral credit agreements provide for termination rights in the event of a change of control, mostly defined as the acquisition of at least 30% of the voting rights within the meaning of §29 (2) of the German Takeover Act ("Wertpapiererwerbs- und Übernahmegesetz – WpÜG"). Where such termination rights are exercised, the respective credit lines have to be replaced by new credit lines under conditions then applicable.
- Allianz Group sponsoring and similar partnership agreements may provide for termination rights for the other party where there is a change of control in relation to Allianz SE. These termination rights are largely discretionary.
- Under the Allianz Equity Incentive Program, Restricted Stock Units (RSUs) – i.e., virtual Allianz shares – are granted to senior management of the Allianz Group worldwide as a stock-based remuneration component. The conditions for these RSUs contain change-of-control clauses, which apply when a majority of the voting share capital in Allianz SE is directly or indirectly acquired by one or more third parties who do not belong to the Allianz Group, and which provide for an exception from the usual vesting and exercise periods. In line with the relevant general conditions, the company will release the RSUs to plan participants on the day of the change of control, without observing any vesting period that would otherwise apply. The cash amount payable per RSU must equal or exceed the average market value of the Allianz share and the price offered per Allianz share in a preceding tender offer. By providing for the non-application of the vesting period in the event of a change of control, the terms take into account the fact that the conditions influencing the share price are substantially different when there is a change of control.

FINANCIAL STATEMENTS OF ALLIANZ SE

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FINANCIAL STATEMENTS

BALANCE SHEET

€ thou

as of 31 December	Note	
ASSETS		
A. Intangible assets	**1, 2**	
I. Self-created industrial property rights, and similar rights and assets		
II. Licenses acquired against payment, industrial property rights, and similar rights and assets as well as licenses for such rights and assets		
B. Investments	**1, 3 – 6**	
I. Real estate, real estate rights, and buildings, including buildings on land not owned by Allianz SE		
II. Investments in affiliated enterprises and participations		
III. Other investments		
IV. Funds held by others under reinsurance business assumed		
C. Receivables		
I. Accounts receivable on reinsurance business		
thereof from affiliated enterprises: € 550,560 thou (2023: € 911,090 thou)		
thereof from participations[1]: € 56,996 thou (2023: € 53,020 thou)		
II. Other receivables	**7**	
thereof from affiliated enterprises: € 4,541,832 thou (2023: € 4,948,670 thou)		
thereof from participations[1]: € 506 thou (2023: € 76 thou)		
D. Other assets		
I. Tangible fixed assets and inventories		
II. Cash with banks, checks, and cash on hand		
III. Miscellaneous assets	**8**	
E. Deferred charges and prepaid expenses	**9**	
I. Accrued interest and rent		
II. Other deferred charges and prepaid expenses		
Total assets		

1_Companies in which we hold a participating interest.

€ thou

as of 31 December	Note	2024	
EQUITY AND LIABILITIES			
A. Shareholders' equity	**11**		
I. Issued capital		**1,169,920**	
Less: mathematical value of own shares		749	
II. Additional paid-in capital			
III. Revenue reserves			
1. Statutory reserve		1,229	
2. Other revenue reserves		7,589,829	
IV. Net earnings			
B. Subordinated liabilities	**12, 15**		
C. Insurance reserves	**13**		
I. Unearned premiums			
1. Gross		3,341,400	
2. Less: amounts ceded		32,631	
II. Aggregate policy reserves			
1. Gross		1,642,641	
2. Less: amounts ceded		1,324,776	
III. Reserves for loss and loss adjustment expenses			
1. Gross		22,102,883	
2. Less: amounts ceded		2,552,975	
IV. Reserves for premium refunds			
1. Gross		37,626	
V. Claims equalization and similar reserves			
VI. Other insurance reserves			
1. Gross		62,545	
2. Less: amounts ceded		1,202	
D. Other provisions	**14**		
E. Funds held with reinsurance business ceded			

as of 31 December	Note	2024	
F. Other liabilities			
I. Accounts payable on reinsurance business			
thereof to affiliated enterprises: € 271,848 thou (2023: € 432,780 thou)			
thereof to participations[1]: € 27 thou (2023: € 566 thou)			
II. Bonds	**15**		
thereof to affiliated enterprises: € 3,157,842 thou (2023: € 3,170,013 thou)			
III. Liabilities to banks	**15**		
IV. Miscellaneous liabilities	**15**		
thereof for taxes: € 31,529 thou (2023: € 79,964 thou)			
thereof for social security: € 255 thou (2023: € 280 thou)			
thereof to affiliated enterprises: € 29,785,878 thou (2023: € 27,756,141 thou)			
G. Deferred income			
Total equity and liabilities			

1_Companies in which we hold a participating interest.

INCOME STATEMENT

€ thou

	Notes	2024
I. Technical account		
1. Premiums earned (net)		
a) Gross premiums written	**17**	17,885,399
b) Ceded premiums written		(1,093,152)
c) Change in gross unearned premiums		(640,065)
d) Change in ceded unearned premiums		(2,509)
Premiums earned (net)		
2. Allocated interest return (net)	**18**	
3. Other underwriting income (net)		
4. Loss and loss adjustment expenses (net)	**19**	
a) Claims paid		
aa) Gross		(10,692,414)
ab) Amounts ceded in reinsurance		1,062,794
b) Change in reserve for loss and loss adjustment expenses (net)		
ba) Gross		(1,724,729)
bb) Amounts ceded in reinsurance		(395,547)
Loss and loss adjustment expenses (net)		
5. Change in other insurance reserves (net)	**20**	
6. Expenses for premium refunds (net)		
7. Underwriting expenses (net)	**21**	
8. Other underwriting expenses (net)		
9. Subtotal (net underwriting result)		
10. Change in claims equalization and similar reserves		
11. Net technical result		

		Notes	2024	
II.	**Non-technical account**			
1.	**Investment income**	**22**	**12,059,316**	
2.	**Investment expenses**	**23**	**(2,441,392)**	
3.	**Investment result**			
4.	**Allocated interest return**			
5.	**Other income**			
6.	**Other expenses**			
7.	**Other non-technical result**	**24**		
8.	**Non-technical result**			
9.	**Net operating income**			
10.	**Income taxes**	**25**	**(439,562)**	
	Amounts charged to other Group companies		1,173,588	
11.	**Other taxes**			
12.	**Taxes**			
13.	**Net income**			
14.	**Unappropriated earnings carried forward**			
15.	**Transfer to revenue reserves**			
	To other revenue reserves			
16.	**Net earnings**	**26**		

NOTES TO THE FINANCIAL STATEMENTS

NATURE OF OPERATIONS AND BASIS OF PREPARATION

Nature of operations

Allianz SE, the holding and reinsurance company of the Allianz Group, is located at Königinstraße 28, 80802 Munich, and registered in the Commercial Register of the municipal court in Munich under HRB 164232 and is publicly listed.

The annual financial statements of Allianz SE and the consolidated financial statements of the Allianz Group are published digitally in the company register ("Unternehmensregister").

Basis of preparation

Our financial statements and the management report have been prepared in accordance with the regulations of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the Law on the Supervision of Insurance Enterprises (VAG), and the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV).

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ACCOUNTING, VALUATION, AND CALCULATION METHODS

Intangible assets

Intangible assets are recorded at acquisition or construction cost less depreciation. They are amortized on a straight-line basis over a useful life of generally three to five years. In case of a permanent impairment, an unscheduled write-down is recognized. Based on the capitalization option in accordance with §248(2) sentence 1 of the German Commercial Code, the internally generated intangible assets are capitalized.

Real estate, real estate rights, and buildings, including buildings on land not owned by Allianz SE

These items are recorded at acquisition or construction cost less depreciation in accordance with §253(1) sentence 1 of the German Commercial Code in conjunction with §341b(1) sentence 1 of the German Commercial Code. Depreciation is measured mainly using a straight-line method according to ordinary useful life. The useful life of newly acquired properties is based on the remaining useful life in the purchase report. For all other assets, we use tax depreciation tables. In case of a permanent impairment, the values of these items are adjusted through unscheduled write-downs.

Investments in affiliated enterprises and participations

Shares in affiliated enterprises and participations

These are recorded at cost less impairments, in accordance with §341b(1) of the German Commercial Code in conjunction with §253(3) sentence 5 of the German Commercial Code.

Impairments are measured either as the difference between the acquisition cost and the respective value, in accordance with IDW RS HFA 10 in conjunction with IDW S1, or as the difference between the acquisition cost and the lower share price as of 31 December 2024, or in some cases as the difference between the acquisition cost and the net asset value.

Wherever the market value on the balance sheet date is higher than the previous year's valuation, the value is written up to no more than the historical acquisition cost.

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Registered bonds, debentures, and loans

These items are recorded at cost less impairments in accordance with §253(3) sentence 5 of the German Commercial Code. In accordance with §341c of the German Commercial Code, amortized cost accounting is applied and the difference between acquisition cost and the redemption amount is amortized over the remaining period, based on the effective interest method.

Assets to meet liabilities resulting from retirement provision commitments

These assets are recorded at fair value in accordance with §253(1) of the German Commercial Code, and offset against the liabilities in accordance with §246(2) of the German Commercial Code. Group life insurance contracts are recorded at asset value.

If the liabilities exceed the fair value, the exceeding amount will be shown under other provisions. If the fair value of the assets exceeds the liabilities, the exceeding amount is shown as an excess of plan assets over pensions and similar obligations.

Tangible fixed assets, inventories, and miscellaneous assets

These items are recorded at acquisition cost less depreciation on a straight-line basis. The expected useful life is based on the tax depreciation tables. Low-value assets worth up to € 250 are written off immediately. A compound item for tax purposes formed in accordance with §6(2a) of the German Income Tax Act (EStG) for assets from € 250 to € 1,000 is depreciated by one fifth each year.

Deferred tax assets

When calculating deferred taxes, deferred tax assets and liabilities are offset.

Based on the capitalization option in accordance with §274(1) sentence 2 of the German Commercial Code, the surplus of deferred tax assets over deferred tax liabilities is not recognized.

Remaining assets

These consist of the following:

- funds held by others under reinsurance business assumed,
- bank deposits,
- accounts receivable on reinsurance business,
- other receivables,
- cash with banks and cash on hand.

These items are recorded at face value less repayments and impairments.

Insurance reserves

These consist of the following:

- unearned premiums,
- aggregate policy reserves,
- reserves for loss and loss adjustment expenses,
- reserves for premium refunds,
- claims equalization and similar reserves,
- other insurance reserves.

Insurance reserves are set up according to the German Commercial Code and the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV) requirements. The primary goal is to ensure our ongoing ability to satisfy reinsurance contract liabilities in all cases. Generally, reinsurance reserves are booked according to the cedent's statements. For claims incurred but not yet reported, or not sufficiently reported, additional reserves are calculated using actuarial techniques.

Insurance reserves in the ceded reinsurance business are calculated according to the terms of the retrocession contracts.

Unearned premiums are accrued premiums already written for future risk periods. They are calculated in accordance with German accounting principles, partly on the basis of information received from the cedents and partly using nominal percentages. Where unearned premiums are calculated using such percentages, these are based on many years of experience and the latest information available.

Aggregate policy reserves for Life/Health reinsurance are generally recorded according to the amounts in the cedent's statements.

Reserves for loss and loss adjustment expenses are established for the payment of losses and loss adjustment expenses on claims that have occurred but are not yet settled. Reserves for loss and loss adjustment expenses fall into two categories: case reserves for reported claims, and reserves for losses incurred but not yet reported, or not sufficiently reported.

Reserves for premium refunds are generally recorded according to the amounts in the cedent's statements.

For Property-Casualty reinsurance, the equalization reserve, the reserve for nuclear power plants, the product liability reserve for major pharmaceutical risks, and reserves for risks relating to terrorist attacks are calculated according to §341h of the German Commercial Code in conjun
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Prepaid expenses and deferred income

Accrued interest and rent are valued at nominal amounts. Premiums and discounts carried forward as prepaid income and expenses are amortized over the remaining life of the related financial instruments.

Currency translation

Transactions are generally recorded in the original currency and converted into euro at the relevant daily rate (middle forex spot rate).

Loans to affiliated enterprises denominated in foreign currencies are converted into euro using the middle forex spot rate as of the reporting date, and applying the strict lower of cost or market value principle.

The valuation of foreign currency shares in affiliated enterprises and participations, stocks, interests in funds, and other variable and fixed-income securities is performed by converting their value from the original currency into euro, using the middle forex spot rate as of the reporting date.

Comparing the acquisition cost in euro with the value in euro as described above, the moderate lower-value principle is applied for affiliated enterprises and participations. For other investments, the strict lower of cost or market value principle is applied.

As a result of this valuation method, currency gains and losses are not separately determined and shown as foreign-exchange gains/losses in the other non-technical result. Instead, the net effect of both changes (exchange rate and value in original currency) is reflected in the impairments/reversals of impairments and in the realized gains/losses calculated for these asset classes and is disclosed in the investment result.

Issued debt securities and borrowings denominated in foreign currencies are converted into euro at the middle forex spot rate as of the reporting date. Unrealized losses are recognized immediately in the income statement, while unrealized gains are not.

All other monetary assets and liabilities with a remaining term of one year or less recorded in foreign currency are valued at the middle forex spot rate as of the reporting date. Both unrealized losses and gains resulting from the valuation of these foreign currency positions are reflected immediately in the other non-technical result, as according to §256a of the German Commercial Code neither §253(1) sentence
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SUPPLEMENTARY INFORMATION ON ASSETS

1 _ Change of assets A., B.I. through B.III.

		Values stated as of 1 January 2024		Additions (+)	Transfers	Disposals (-)	Revaluatio (+
		€ thou	%	€ thou	€ thou	€ thou	€ tho
A.	**Intangible assets**						
	1. Self-created industrial property rights, and similar rights and assets	5,894		2,121	-	-	
	2. Licenses acquired against payment, industrial property rights, and similar rights and assets as well as licenses for such rights and assets	298		696	-	-	
	Subtotal A.	6,192		2,817	-	-	
B.I.	**Real estate, real estate rights, and buildings, including buildings on land not owned by Allianz SE**	**309,266**	**0.3**	**33,797**	**-**	**3,072**	
B.II.	**Investments in affiliated enterprises and participations**						
	1. Shares in affiliated enterprises	74,461,150	70.5	4,414,826	-	3,099,354	
	2. Loans to affiliated enterprises	1,182,800	1.1	40,000	-	40,000	
	3. Participations	1,133,296	1.1	-	-	7,944	
	4. Loans to participations	3,335	-	1,981	-	-	
	Subtotal B.II.	**76,780,581**	**72.7**	**4,456,806**	**-**	**3,147,298**	
B.III.	**Other investments**						
	1. Stocks, interests in funds, and other variable-income securities	2,702,345	2.6	245,239	-	178,340	37,56
	2. Debt securities and other fixed-income securities	23,023,400	21.8	73,716,478	-	68,272,660	190,50
	3. Other loans						
	a) Registered bonds	1,287,302	1.2	424,409	-	828,703	
	b) Loans and promissory notes	228,146	0.2	20,179	-	98,200	
	4. Bank deposits	1,269,129	1.2	475,522	-	-	
	Subtotal B.III.	**28,510,323**	**27.0**	**74,881,826**	**-**	**69,377,903**	**228,07**
	Subtotal B.I. – B.III.	105,600,170	100.0	79,372,429	-	72,528,274	228,07
Total		**105,606,362**		**79,375,246**	**-**	**72,528,274**	**228,07**

2 _ Intangible assets

The book value of intangible assets totaled € 6 mn (2023: € 6 mn) and mainly consists of internally generated software.

3 _ Market value of investments

Fair values and carrying amounts of the investments, subdivided into individual asset categories, were as follows:

Book values and market values of investments
€ bn

	Book value		Market value	
as of 31 December	2024	2023	2024	
Real estate	0.3	0.3	1.1	
Equity securities				
Shares in affiliated enterprises	75.8	74.5	80.2	
Participations	1.1	1.1	1.9	
Stocks, interests in funds, and other variable-income securities	2.7	2.7	2.7	
Subtotal equity securities	79.5	78.3	84.8	
Debt securities	28.5	23.0	28.7	
Loans				
Loans to affiliated enterprises	1.2	1.2	1.2	
Other loans	1.0	1.5	1.0	
Subtotal loans	2.2	2.7	2.2	
Bank deposits	1.7	1.3	1.7	
Funds held by others under reinsurance business assumed	16.8	15.0	16.8	
Total	**129.2**	**120.6**	**135.3**	

Valuation methods used to determine the market value

Real estate

Land and buildings are valued using the Discounted Cash Flow method, or at cost for new buildings. The fair value is determined during the financial year.

Equity securities

Investments in companies quoted on the stock exchange are generally measured by the stock exchange price quoted on the last trading day of 2024. Non-quoted companies are generally valued at their net asset value, calculated using the German Association for Financial Analysis and Asset Management's (DVFA) method. The transaction prices are used for recent transactions. In individual cases, market-based valuation models based on market multiples of relevant peers or internal valuation models considering the individual conditions defined in shareholder agreements are applied.

Debt securities

These items are measured at the stock exchange value quoted on the last trading day of 2024 or, if there is no active market, at the prices obtained from brokers or pricing services.

Loans

Loans are valued using the Discounted Cash Flow method. Relevant discount rates are derived from observable market parameters and reflect the remaining life and credit risk of the instruments.

Bank deposits and funds held by others under reinsurance business assumed

There are no differences between the book value and the fair value of these items.

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5 _ Investments in affiliated enterprises and participations

€ bn

as of 31 December	2024	2023	Change
Shares in affiliated enterprises	75.8	74.5	1.3
Loans to affiliated enterprises	1.2	1.2	-
Participations	1.1	1.1	-
Total	**78.1**	**76.8**	**1.3**

The book value of shares in affiliated companies increased by € 1.3 bn to € 75.8 bn (2023: € 74.5 bn). This increase in book value is composed as follows:

- Contributions in kind of our subsidiaries Allianz of Asia-Pacific and Africa GmbH, Allianz Malaysia Berhard, Allianz Ayudhya Capital Public Limited and Allianz Ayudhya Assurance Public Company Limited as well as of our 33 % stake in Allianz UK Limited to Allianz Europe B.V., leading to book value decreases totaling € 2.1 bn and raising the book value of Allianz Europe B.V., also by € 2.1 bn.
- Merger of Allianz Finanzbeteiligungs GmbH into Allianz Asset Management GmbH, resulting in a book value reduction of € 0.9 bn due to the divestiture of Allianz Finanzbeteiligungs GmbH as well as a corresponding € 0.9 bn book value increase of our subsidiary Allianz Asset Management GmbH.
- Various further capital increases of Group companies raising the book value by € 1.4 bn, partially offset by capital decreases amounting to € 0.1 bn.

6 _ Interests in investment funds

Details on interests in investment funds in accordance with § 285 (26) of the German Commercial Code for Allianz SE shareholdings greater than 10.0 %:

€ thou

as of 31 December 2024	Book value	Fair value	Valuation reserve	Dividend distribution
Equity funds				
Allianz China Healthy Living Fund	3,439	3,439	-	-
Allianz Alpha Sector Rotation	4,460	4,460	-	-
Allianz High Dividend Global Sharia Equity Dollar	6,086	7,419	1,333	64
Allianz China Select Hybrid Equity Fund	7,623	8,878	1,255	-
Allianz Thematic Income	9,727	9,727	-	-
Subtotal equity funds	31,335	33,923	2,588	64
Bond funds				
Allianz RE Asia Fund	1,444,729	1,456,636	11,907	21,224
Allianz SE – PD Fund	1,068,112	1,068,112	-	-
Reksa Dana Allianz Usd Fixed Income Fund	3,043	3,214	171	-
Allianz SE Ashmore Emerging Markets Corporates Fund	95,950	95,950	-	-
Subtotal bond funds	2,611,834	2,623,912	12,078	21,224
Multi asset funds				
Allianz Legacy Builder Fund	3,565	3,741	176	-
Subtotal multi asset funds	3,565	3,741	176	-
Money market funds				
Allianz Rupiah Liquid Fund	3,000	3,115	115	-
Subtotal money market funds	3,000	3,115	115	-
Total	**2,649,734**	**2,664,691**	**14,957**	**21,288**

The fund shares can be redeemed each trading day.

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SUPPLEMENTARY INFORMATION ON EQUITY AND LIABILITIES

11 _ Shareholders' equity

Issued capital

Issued capital as of 31 December 2024 amounted to € 1,169,920,000, divided into 386,166,676 fully paid registered shares. The shares have no-par value but a mathematical per-share value as a proportion of the issued capital.[1]

Authorized capital

As of 31 December 2024, Allianz SE had authorized capital with a notional amount of € 467,968,000 for the issuance of new shares until 3 May 2027 (Authorized Capital 2022/I). The shareholders' subscription rights can be excluded for capital increases against contribution in kind. For a capital increase against contributions in cash, the subscription rights can be excluded: (i) for fractional amounts, (ii) to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or conversion obligations to shares in Allianz SE to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled, and (iii) if the issue price is not significantly below the market price and the shares issued under exclusion of the subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (Aktiengesetz) do not exceed 10 % of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation, provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights in the corresponding application of § 186 (3) sentence 4 AktG. Furthermore, such shares shall count towards this limitation that are to be issued to service bonds (including participation rights) with conversion or option rights and/or conversion obligations, provided that these bonds (including participation rights) were issued during the term of this authorization, subject to exclusion of subscription rights in the corresponding application of § 186 (3) sentence 4 AktG. The subscription rights for new shares from the Authorized Capital 2022/I and the Conditional Capital 2022 may only be excluded for the proportionate amount of the share capital of up to € 116,992,000 (corresponding to 10 % of the share capital at year-end 2024).

In addition, Allianz SE has authorized capital (Authorized Capital 2022/II) for the issuance of new shares against contributions in cash until 3 May 2027. The shareholders' subscription rights are excluded. The new shares may only be issued to employees of Allianz SE and its Group companies. As of 31 December 2024, the Authorized Capital 2022/II amounted to € 15,000,000.

Conditional capital

As of 31 December 2024, Allianz SE had conditional capital totaling € 116,992,000 (Conditional Capital 2022). This conditional capital increase shall be carried out only if conversion or option rights attached to bonds (including participation rights) which Allianz SE or its Group companies have issued against cash payments according to the resolutions of the Annual General Meeting (AGM) on 4 May 2022 are exercised or the conversion obligations under such bonds are fulfilled, and only to the extent that the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital, or through other forms of fulfillment.

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1_Mathematical per-share value € 3.03 (rounded).

Treasury shares

As of 31 December 2024, Allianz SE held 247,239 (2023: 260,394) treasury shares. Of these, 47,239 (2023: 60,394) were held for covering future subscriptions by employees in Germany and abroad in the context of Employee Stock Purchase Plans. 200,000 (2023: 200,000) were held as a hedge for obligations from the Allianz Equity Incentive Program.

In 2024, 728,881 (2023: 818,526) treasury shares were transferred to employees of Allianz SE and its subsidiaries in Germany and abroad. This includes 113,315 (2023: 104,383) shares granted as part of the so-called "free share program" ("Gratisaktienprogramm"). The 60,394 (2023: 54,482) treasury shares earmarked for the purposes of Employee Stock Purchase Plans from the previous year were fully consumed and, in addition, 715,726 (2023: 824,435) treasury shares were acquired from the market for this purpose. In addition, 5,195 (2023: 10,240) shares were acquired from the market and transferred free of charge to tied agents in Germany.

As in previous years, no capital increase for the purpose of Employee Stock Purchase Plans was carried out in 2024. Employees of the Allianz Group purchased approximately 75 % of the shares of the purchase plan at a reference price of € 299.06 (2023: € 224.11) per share and were allocated one additional share per three shares purchased, which is equivalent to a discount of approximately 25 %. The shares were sold to employees at an average price of € 224.30 (2023: € 168.08).

In the year ending 31 December 2024, the total number of treasury shares of Allianz SE decreased by 13,155, which corresponds to a decrease by € 39,854.03 or by 0.003 % of issued capital.

The treasury shares of Allianz SE and its subsidiaries represented € 749,028.51 (2023: € 777,700.75) or 0.06 % (2023: 0.07 %) of the issued capital.

Share Buy-Back Programs 2024/I and 2024/II

In its meeting on 22 February 2024, the Board of Management of Allianz SE resolved to carry out a share buy-back program in an amount of up to € 1 bn within a period between beginning of March 2024 and 31 December 2024 (Share Buy-Back Program 2024/I), based on the authorization granted by the Annual General Meeting on 4 May 2022. In the period between 11 March 2024 and 24 July 2024, a total of 3,791,467 treasury shares with a market value of € 999,999,697.86 were acquired for an average price of € 263.75.

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Revenue reserves

€ thou

as of 31 December	2023	Own shares exceeding mathematical value	Own sha cancellat
1. Statutory reserve	1,229	-	
2. Other revenue reserves[2]	6,289,774	(502)	(1,499,4
Total	**6,291,003**	**(502)**	**(1,499,4**

1_Share Buy-Back Program 2024: acquisition costs for the repurchased and cancelled Allianz SE shares.
2_Thereof reserves for own shares € 749 thou (2023: € 778 thou).

Restrictions on dividend payout

The unappropriated reserves plus the unappropriated earnings carried forward are not fully available for the distribution of a dividend due to legal restrictions.

The unappropriated reserves of Allianz SE correspond to the other revenue reserves.

Of the unappropriated reserves plus the unappropriated earnings carried forward, a total of € 18,133 thou (2023: € 103,728 thou) is exempt from dividend distribution. Of this amount, € 0 thou (2023: € 93,184 thou) are due to the legal requirement for discounting pension obligations according to § 253 (2) sentence 1 in connection with § 253 (6) of the German Commercial Code.

Another € 5,588 thou (2023: € 5,894 thou) account for internally generated intangible assets according to § 268 (8) sentence 1 of the German Commercial Code, and € 11,796 thou (2023: € 3,872 thou) account for the surplus of the fair value of pension plan assets and phased-in early retirement plan assets compared to the

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12 _ Subordinated liabilities

Subordinated liabilities increased to € 18.7 bn in 2024 (2023: € 17.6 bn) and are exclusively attributable to external subordinated liabilities resulting from bonds directly issued by Allianz SE. In 2024, Allianz SE placed two subordinated bonds, with volumes of € 1.0 bn, and USD 1.25 bn (equals € 1.2 bn) and repaid a € 1.5 bn subordinated bond. Foreign currency translation losses of € 0.4 bn related to our bonds de
increase o

13 _ Insurance reserves

€ thou

as of 31 December 2024	Unearned premiums	Aggregate policy reserves	Reserves for loss and loss adjustment expenses	Reserves for premium refunds	Claims and si
Motor	1,387,232	-	6,978,423	-	
Fire and property reinsurance	894,462	-	4,208,673	8,648	
Liability	283,708	-	4,783,058	3,210	
Life	69,103	278,702	335,797	784	
Marine and aviation	88,066	-	484,324	-	
Personal accident	52,801	38,072	800,916	473	
Credit and bond	30,527	-	427,573	24,389	
Legal expenses	51,956	-	463,941	-	
Health	13,735	1,090	16,993	-	
Other lines	437,178	-	1,050,211	123	
Total	**3,308,769**	**317,864**	**19,549,908**	**37,626**	

The increase of the insurance reserves was mainly driven by the reserves for loss and loss adjustment expenses.

Aggregate policy reserves

Aggregate policy reserves declined by € 43 mn to € 318 mn, which was mainly attributable to the life reinsurance.

Reserves for loss and loss adjustment expenses

Reserves for loss and loss adjustment expenses increased by 13.1% to € 19,550 mn, mainly driven by motor reinsurance.

Claims

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14 _ Other provisions

Development of other provisions
€ thou

	Provision	Use	Release[1]	
	1 January 2024	(-)	(-)	
Provisions for pensions and similar liabilities	8,873,217	346,954	139,590	
Tax provisions	663,898	2,787	49,878	
Miscellaneous				
1. Anticipated losses	607,090	255,899	33,901	
2. Remaining provisions	473,310	218,106	64,385	
Total	**10,617,515**	**823,746**	**287,755**	

1_Including currency translation effects.

The total of other provisions declined by € 109 mn. This decrease resulted mainly from the reduction of the pension liabilities by € 253 mn, which was partially offset by the increase of the tax provisions by € 209 mn. The provisions for anticipated losses, which resulted exclusively from derivative transactions, went down by € 125 mn.

Allianz SE has made pension promises for which pension provisions are recognized. Part of these pension obligations are secured by "Contractual Trust Arrangements" (Methusalem Trust e.V.). These trust assets constitute offsettable plan assets, with the asset value/market value being used as the fair value.

In 1985, the pension provisions of the German subsidiaries were centralized by transferring the corresponding assets to Allianz SE. As a result, Allianz SE has a joint liability for a large part of these old pension promises. The German subsidiaries reimburse the costs, with Allianz SE assuming responsibility for settlement. Consequently, these pension provisions are reported by Allianz SE.

As of 1 January 2015, Allianz SE completely assumed the obligations resulting from the agents pension fund ("Vertreterversorgungswerk – VVW") from Allianz Beratungs- und Vertriebs-AG. Effective from 1 January 2017, the German subsidiaries only reimburse the service costs for their employees. There is no longer any cost reimbursement for the risks arising from changes in interest rate, inflation, and mortality tables.

The following table shows a breakdown of pension provisions:

Settlement amount of the offset liabilities
€ thou

as of 31 December	2024	2023
Old pension promises of the German subsidiaries	2,029,004	2,165,571
Pension promises of Allianz SE		
agents pension fund (VVW)	6,506,718	6,610,021
old pension promises to employees	287,545	296,979
contribution-based pension plans	413,929	389,954
deferred compensation	143,782	142,532
Total	**9,380,979**	**9,605,057**

The settlement amount is calculated on the basis of the projected unit credit method and/or reported as the present value of the entitlements acquired. In the case of security-linked pension plans, the fair value of the offset assets is shown.

Due to the fact that there is no employment relationship between the tied agents and Allianz SE, and since Allianz Beratungs- und Vertriebs-AG no longer reimburses any costs, the pension obligations resulting from the VVW are recorded at their full present value.

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Supplementary information
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as of 31 December	2024	2023
Historical costs of the offset assets	750,131	728,333
Settlement amount of the offset liabilities	9,380,979	9,605,057
(-) Fair value of the offset assets	761,070	731,840
Provisions for pensions and similar liabilities	**8,619,909**	**8,873,217**

Allianz SE has obligations resulting from jubilee payments, early retirement, phased-in early retirement, and from a long-term credit account, which are reported under remaining provisions. These obligations are basically calculated in the same way as pension obligations, using the same actuarial assumptions (except for the discount rate).

Offsettable plan assets are held at Methusalem Trust e.V. to secure the phased-in early retirement and long-term credit account obligations. The asset value/market value is used as the fair value.

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15 _ Maturity of financial liabilities

The residual terms of subordinated liabilities, bonds issued, and miscellaneous liabilities are as follows:

Maturity table as of 31 December 2024
€ thou

	Total	T < 1 y
Subordinated liabilities (B.)		
Subordinated bonds issued by Allianz SE	18,678,128	312
Subtotal subordinated liabilities (B.)	18,678,128	312
Bonds (intra-group – F.II.)	3,157,842	398
Liabilities to banks (F.III.)	287	
Miscellaneous liabilities (F.IV.)		
Intra-group transmission of proceeds from third-party financing	6,490,587	783
Other intra-group liabilities[1]	23,295,291	15,838
Subtotal intra-group miscellaneous liabilities	**29,785,878**	**16,622**
Liabilities to third parties	**2,932,270**	**2,932**
Subtotal miscellaneous liabilities (F.IV.)	32,718,149	19,554
Total	**54,554,406**	**20,266**

1_As of 31 December 2024, other intra-group liabilities due within one year amounted to € 15.8 bn. Thereof, cash pool and intra-group loans accounted for € 13.0 bn and € 1.5 bn respectively. Upon maturity, intra-group

Maturity table as of 31 December 2023
€ thou

	Total	T < 1 y
Subordinated liabilities (B.)		
Subordinated bonds issued by Allianz SE	17,635,930	277
Subtotal subordinated liabilities (B.)	17,635,930	277
Bonds (intra-group – F.II.)	3,170,013	124
Liabilities to banks (F.III.)	445	
Miscellaneous liabilities (F.IV.)		
Intra-group transmission of proceeds from third-party financing	6,129,427	563
Other intra-group liabilities[1]	21,626,714	14,649
Subtotal intra-group miscellaneous liabilities	**27,756,141**	**15,213**
Liabilities to third parties	**2,099,395**	**2,099**
Subtotal miscellaneous liabilities (F.IV.)	29,855,536	17,312
Total	**50,661,925**	**17,714**

1_As of 31 December 2023, other intra-group liabilities due within one year amounted to € 14.6 bn. Thereof, cash pool and intra-group loans accounted for € 11.1 bn and € 2.6 bn respectively. Upon maturity, intra-group

16 _ Information about derivative financial instruments

Options dealing in shares and share indices as of 31 December 2024

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long call	43,272	26,107	4,599	Share index	Assets D.III.
Short call	43,272	(26,107)	4,599	Share index	Liabilities F.IV.
Long put	101,520	801	463	Share index	Assets D.III.
Short put	101,520	(801)	463	Share index	Liabilities F.IV.

The options on share indices are held in the context of hedging activities of Allianz companies with Allianz SE. Allianz SE hedged these positions by entering into countertrades at the market. Both intra-group and group-external positions were combined to valuation units ("Bewertungseinheiten"). The average remaining term of the call options is three years. The average remaining term of the put options is two years.

European-type options are valued using the Black-Scholes model, and American-type options using the binomial model; both based on the closing price on the valuation date. Yield curves are derived f future div on the val implicit v between

Forward contracts in shares and share indices as of 31 December 2024

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long forward	746,571	105,508	–	Allianz SE share	–

Positions in long forwards on Allianz SE shares are held in the context of hedging the Allianz Equity Incentive Plans. The remaining term of these forwards is on average less than one year.

The fair value of a forward contract is determined as the difference between the underlying closing price on the valuation date and the discounted forward price. The net present value of dividend payments considera

Forward contracts in bonds as of 31 December 2024

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long forward	106,773	(2,134)	–	Bonds	–
Short forward	106,773	2,134	–	Bonds	–

For the purpose of hedging the interest rate risk of investments, Allianz Benelux N.V. entered into forward transactions on bonds with Allianz SE. Allianz SE hedged these positions by entering into countertrades at the market. Both intra-group and group-external positions were combined to valuation units. The average remaining term of these forwards is less than two years.

The fair value of a forward bond contract is determined as the difference between the market price of the underlying bond (including accrued i price, taki occurring forward c

Forward currency contracts as of 31 December 2024

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long forward	27,456,677	599,464	10,166	AED, AUD, CAD, CHF, CNY, COP, CZK, DKK, GBP, HKD, HUF, IDR, ILS, INR, JPY, KRW, NOK, NZD, PLN, SAR, SEK, SGD, THB, TRY, TWD, USD, ZAR	Liabilities D.
Short forward	29,757,517	(445,653)	154,991	AED, AUD, BRL, CAD, CHF, CNY, CZK, DKK, GBP, HKD, HUF, JPY, KRW, NOK, NZD, PLN, SAR, SEK, SGD, USD, ZAR	Liabilities D.

Allianz SE holds long and short positions in various currencies in order to manage foreign exchange risks within Allianz SE and other entities of the Allianz Group.

The fair value of a forward currency contract is the difference between the discounted forward price and the spot rate in euro. The discounted forward price is calculated by applying the euro interest rate as a discount rate and the foreign currency interest rate as a compound interest rate.

Long forwards and short forwards with a nominal value of € 19.9 bn, and a fair value of € 328.7 mn respectively, were aggregat offset by the forwa

Interest rate swap contracts as of 31 December 2024

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Receiver swap EUR	1,000,000	(320,782)	317,292	Long-term interest rate positions	Liabilities D.

Allianz SE holds euro receiver swaps for the purpose of managing duration and hedging interest rate risk arising from interest rate positions in the pension portfolio of Allianz SE.

The fair value of an interest rate swap is the aggregate net present value of all expected incoming and outgoing cash flows of the respective swap transaction.

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and the uncertainty regarding the occurrence of the option conditions, the fair value of such options cannot be determined reliably. Wherever feasible, contractual arrangements including the option agreements were taken into account when determining the fair value of the financial participation. However, no stand-alone valuation of the options as derivative financial instruments was performed.

Embedded in a retrocession agreement covering the retrocession of life business to an external reinsurance partner, Allianz SE has provided the retrocessionaire with credit protection related to the issuer risk associated with ceded future cash flows arising from a corporate bond. The agreement obliges Allianz SE to pay an amount of € 87 mn to the retrocessionaire as compensation for

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SUPPLEMENTARY INFORMATION ON THE INCOME STATEMENT

17 _ Gross premiums written

€ thou

	2024	2023
Property-Casualty reinsurance	17,275,592	13,764,926
Life/Health reinsurance	609,807	949,354
Total	**17,885,399**	**14,714,280**

Gross premiums written increased by 21.6% to € 17,885 mn. The positive premium development in the Property-Casualty reinsurance is particularly attributable to motor reinsurance, liability reinsurance as well as marine and aviation reinsurance. In Life/Health reinsurance, gross premiums written decreased by € 340 mn.

18 _ Allocated interest return (net)

The allocated interest return (net) mainly corresponds to the agreed interest rate for deposited provisions and is therefore transferred from the non-technical section to the technical section. It amounts to € 16 mn (2023: € 14 mn).

19 _ Run-off result

In 2024, the run-off result in Property-Casualty reinsurance amounted to € 273 mn (2023: € 548 mn). The positive run-off result was mainly due to external reinsurance treaties, primarily in the fire and other property reinsurance lines of business.

20 _ Change in other insurance reserves (net)

€ thou

	2024	2023
Change in aggregate policy reserves (net)	42,625	23,486
Other insurance reserves (net)	(19,787)	(14,202)
Total	**22,838**	**9,284**

The change in aggregate policy reserves (net) was mainly driven by life reinsurance.

The other insurance reserves (net) mostly include reserves for motor reinsurance as well as credit and bond reinsurance.

21 _ Underwriting expenses (net)

€ thou

	2024	2023
Gross underwriting expenses	(4,625,037)	(3,797,341)
Less: commission received on retroceded business	20,596	48,716
Net	**(4,604,441)**	**(3,748,625)**

The increase of underwriting expenses (net) mainly followed a growth in the premium development. The expense ratio (net) in Property-Casualty reinsurance decreased to 28.8% (2023: 29.3%), mainly driven by a lower commission ratio of 28.1% (2023: 28.6%).

22 _ I

€ thou

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23 _ Investment expenses

€ thou

	2024	2023
a) Expenses for the management of investments, interest, and other investment-related expenses		
aa) Interest expenses (see below)	(1,695,935)	(1,479,598)
ab) Other	(100,477)	(95,606)
b) Depreciation and impairments of investments	(280,550)	(237,378)
c) Realized losses	(218,366)	(230,973)
d) Expenses from losses taken over	(146,063)	(323,429)
Total	**(2,441,392)**	**(2,366,985)**

	2024	2023
aa) Interest expenses		
Subordinated bonds issued by Allianz SE	(657,881)	(589,362)
Liabilities from intra-group cash pooling	(691,542)	(548,249)
Liabilities from intra-group loans	(215,398)	(222,250)
Liabilities from intra-group bonds	(70,349)	(62,688)
Liabilities from commercial paper issues	(53,816)	(48,855)
Other	(6,949)	(8,194)
Total	**(1,695,935)**	**(1,479,598)**

24 _ Other non-technical result

€ thou

	2024	2023
Other income		
Gains on derivatives	2,842,347	2,763,224
Currency gains	1,684,369	830,002
Other service revenues from Group companies	481,019	421,781
Income from the release of other provisions	181,554	53,905
Intercompany income	24,991	26,142
Interest and similar income		
thereof from affiliated enterprises: € 62 thou (2023: € 0 thou)	21,800	6,881
Service revenues from pensions charged to Group companies	5,522	6,108
Other	1,055	4,816
Total other income	5,242,658	4,112,859
Other expenses		
Expenses for derivatives	(2,430,778)	(2,232,366)
Currency losses	(2,312,842)	(629,251)
Other service expenses to Group companies	(481,019)	(421,781)
Other HR-related expenses	(451,942)	(432,119)
Other administrative expenses	(358,050)	(345,613)
Pension expenses	(208,826)	(195,487)
Anticipated losses on derivatives	(165,157)	(228,751)
Interest and similar expenses		
thereof from reversal of discounting miscellaneous provisions: € 95 thou (2023: € 95 thou)		
thereof from affiliated enterprises: € (844) thou (2023: € (489) thou)	(113,362)	(136,726)
Service expenses from pensions charged to Group companies	(5,522)	(6,108)
Other	(159,477)	(124,770)
Total other expenses	(6,686,976)	(4,752,970)
Other non-technical result	**(1,444,318)**	**(640,111)**

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Furthermore, other income/expenses include the following offset income and expenses:

€ thou

	2024	
	Pensions and similar obligations	Other obligations
Actual return of the offset assets	28,889	1,548
Imputed interest cost for the settlement amount of the offset liabilities	(182,077)	(1,498)
Effect resulting from the change in the discount rate for the settlement amount	88,386	6
Net amount of the offset income and expenses	**(64,802)**	**56**

Fees to the auditor

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC GmbH) is the external auditing firm for the Allianz Group.

Audit services primarily relate to services rendered for the audit of the Allianz Group's consolidated financial statements, the audit of the statutory financial statements of Allianz SE and its subsidiaries, the audit of the Allianz Group's Solvency II market value balance sheet as well as those of Allianz SE and its subsidiaries. In addition, a review of the Allianz Group's consolidated interim financial statements was performed. The 2023 fees for audit services include fees for the implementation audit of IFRS 9 and IFRS 17.

The 2024 fees for other attestation services comprise fees for the reasonable assurance engagement on the Group sustainability statement.

Tax services primarily refer to tax compliance services, other services mainly refer to consulting services.

Details of the fees to the auditor for services to Allianz SE, pursuant to §285 No. 17 of the German Commercial Code, can be found in the notes to the Allianz Group's consolidated financial statements.

25 _ Income taxes

In 2024, the tax income, most of which is net operating income, increased to € 734 mn (2023: € 315 mn).

As the controlling company ("Organträger") of the tax group, Allianz SE files a consolidated tax return with most of its German affiliated enterprises. The tax compensation payments received from members of the tax group increased to € 1,174 mn (2023: € 407 mn).

The greatest differences between accounting and tax-based valuation concern the pension accruals, bonds, and reserves for loss and loss adjustment expenses resulting in deferred tax assets.

The valuation of the domestic deferred taxes is based on a tax rate of 31.0%.

The company has elected not to carry forward any deferred tax on the assets side of the balance sheet, as permitted under §274 (2) HGB.

As the ultimate parent company of the Allianz Group, Allianz SE including its foreign permanent establishments is within the scope of the OECD Pillar Two Model rules. Under these rules, a top-up-tax must be paid per jurisdiction for the difference between the Global Anti-Base Erosion (GloBE) effective tax rate and the 15% minimum rate. Local Pillar Two legislation came into effect from 1 January 2024 in Germany, the jurisdiction in which the Company is incorporated. As the GloBE effective tax rate of all Allianz entities being situated for tax purposes in Germany is expected to be greater than the minimum rate of 15%, no additional income tax is expected for Allianz SE in Germany.

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OTHER INFORMATION

Contingent liabilities, other financial commitments, and litigation

Contingent liabilities

Guarantees

The following guarantees have been provided by Allianz SE to Allianz Group companies as well as to third parties with regard to the liabilities of certain Allianz Group companies:

- senior bonds issued by Allianz Finance II B.V. for € 7.7 bn,
- commercial papers issued by Allianz Finance Corporation. As of 31 December 2024, USD 0.2 bn in commercial papers were issued as part of the program,
- letters of credit issued to various Allianz Group companies amounting to € 1.1 bn.

Guarantee declarations totaling € 0.7 bn have also been made for life policies signed by Allianz Compañía de Seguros y Reaseguros S.A.

Contingent liabilities exist because of indirect pension promises organized via pension funds (Allianz Versorgungskasse VVaG) and support funds (Allianz Pensionsverein e.V.). Because the adjustment obligation according to § 16 of the German Occupational Pensions Act (BetrAVG) is not funded in the APV old tariff, the resulting deficit as of 31 December 2024 amounts to € 53 mn (2023: € 56 mn). In addition, Allianz SE has a joint liability of € 625 mn (2023: € 597 mn) for a part of the pension promises belonging to its German subsidiaries.

In the context of the sale of investments, guarantees were given in individual cases to cover counterparty exposures or the various bases used to determine purchase prices.

In addition, Allianz SE has issued guarantees to various Allianz Group companies totaling € 0.3 bn.

Allianz SE enters into contingent liabilities only after careful consideration of the risks involved. On the basis of a continuous evaluation of the risk situation of the contingent liabilities entered into, and taking into account the knowledge gained up to the preparation date, it can be assumed that the obligations underlying the contingent liabilities can be met by the respective principal debtors. As of today, and to the best of our knowledge, Allianz SE assesses the probability of a loss resulting from contingent liabilities to be extremely remote.

Legal obligations

Legal obligations to assume any losses arise on account of management control agreements and/or profit transfer agreements with the following companies:

- Allianz Asset Management GmbH,
- Allianz Deutschland AG,
- Allianz Digital Health GmbH,
- Allianz Direct Versicherungs-AG,
- Allianz Global Corporate & Specialty SE,
- Allianz Investment Management SE,
- Allianz Kunde und Markt GmbH,
- Allianz Technology SE,
- Allvest GmbH,
- IDS GmbH-Analysis and Reporting Services,
- AZ-Argos 88 Vermögensverwaltungsgesellschaft mbH.

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Board members

The disclosures required in accordance with §285 No. 10 of the German Commercial Code for the Supervisory Board and Board of Management can be found in the chapters Mandates of the Members of the Supervisory Board and Mandates of the Members of Board of Management.

Board of Management remuneration[1]

As of 31 December 2024, the Board of Management was comprised of nine members. The following expenses reflect the full Board of Management active in the respective year.

The remuneration of the Board of Management includes fixed and variable components.

The variable remuneration consists of the annual bonus (short-term) and the share-based compensation (long-term). In 2024, the share-based remuneration was comprised of 84,549[2] (2023: 84,921[3]) Restricted Stock Units (RSUs).

Board of Management remuneration
€ thou

	2024	2023
Base salary	(10,197)	(10,197)
Annual bonus	(11,579)	(10,189)
Perquisites	(67)	(289)
Subtotal base salary, annual bonus, and perquisites	(21,843)	(20,674)
Fair value of RSUs at grant date	(17,999)	(14,932)
Subtotal share-based compensation	(17,999)	(14,932)
Total	**(39,842)**	**(35,606)**

The total remuneration of the Board of Management of Allianz SE for 2024 amounted to € 39,842 thou (2023: € 35,606 thou).

Share-based remuneration

The remuneration system as of 1 January 2019 only awards RSUs under the long-term incentive plan. For 2024, the fair value of the RSUs at the date of grant was € 17,999 thou (2023: € 14,932 thou).

Benefits to retired members of the Board of Management

In 2024, remuneration and other benefits of € 9 mn (2023: € 12 mn) were paid to retired members of the Board of Management and to surviving dependents of deceased former members of the Board of Management.

The pension obligations to former members of the Board of Management and their surviving dependents are as follows:

€ thou

as of 31 December	2024	2023
Fair value of the offset assets	143,812	147,120
Settlement amount of the offset liabilities	172,914	179,359
Pension provisions	29,102	32,239

Supervisory Board remuneration[4]

	2024		2023	
	€ thou	%	€ thou	%
Fixed remuneration	(2,269)	63.6	(2,250)	64.0
Committee remuneration	(1,218)	34.1	(1,200)	34.0
Attendance fees	(81)	2.3	(84)	2.0
Total	**(3,567)**	**100.0**	**(3,534)**	**100.0**

1_For detailed information regarding the Board of Management remuneration, please refer to the Remuneration Report.
2_The relevant share price to determine the final number of RSUs granted is only available after the sign-off by the external auditors, thus numbers are based on a best estimate.
3_The disclosure in the Annual Report 2023 was based on a best estimate of the RSU grants. The figure shown here for 2023 now includes the actual fair value as of the grant date (8 March 2024), including the members of the Board of Management who left as of 31 December 2023. The value therefore differs from the value disclosed last year.
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Events after the balance sheet date

Share buy-back program 2025

In February 2025, Allianz SE has resolved a new share buy-back program with a volume of up to € 2.0 bn, starting in March 2025. Allianz SE will cancel all repurchased shares.

Information pursuant to § 160 (1) No. 8 AktG

The following major shareholdings exist and were reported pursuant to § 20 (1) or (4) AktG, or pursuant to §§ 33, 34 WpHG:

By way of notification dated 20 December 2024, 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 17 December 2024 amounted to 6.90 % (represented 26,640,268 shares); its holdings in instruments pursuant to § 38 (1) No. 1 WpHG as of 17 December 2024 amounted to 0.07 % (represented 284,461 voting rights absolute); and its holdings in instruments pursuant to § 38 (1) No. 2 WpHG as of 17 December 2024 amounted to 0.01 % (represented 38,142 voting rights absolute). The total position as notified on 20 December 2024 amounted to 6.98 %.

Declaration of Conformity with the German Corporate Governance Code

On 12 December 2024, the Board of Management and the Supervisory Board of Allianz SE issued the Declaration of Conformity with the German Corporate Governance Code required by § 161 AktG, and made it permanently available on the **Allianz company website**.

LIST OF PARTICIPATIONS OF ALLIANZ SE, MUNICH AS OF 31 DECE
ACCORDING TO §285 NO. 11 AND 11B HGB IN CONJUNCTION W

		Equity	Net earnings
		€ thou	€ thou
GERMANY			
Consolidated affiliates			
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a, Munich	100.0	6,138	271
ADAC Autoversicherung AG, Munich	51.0	212,986	1,093
ADAC Zuhause Versicherung AG, Munich	51.0	45,199	(9,036)
ADEUS Aktienregister-Service-GmbH, Munich	79.6	10,035	1,972
AGCS Infrastrukturfonds GmbH, Munich	100.0 [2]	44,221	-
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	61,110	-
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	134,121	-
ALIDA Grundstücksgesellschaft mbH & Co. KG, Hamburg	94.8 [3]	362,192	31,323
Allianz Asset Management GmbH, Munich	100.0 [2,3]	3,802,097	-
Allianz AZL Vermögensverwaltung GmbH & Co. KG, Munich	100.0	409,222	10
Allianz Beratungs- und Vertriebs-AG, Munich	100.0 [2]	11,815	-
Allianz Capital Partners GmbH, Munich	100.0 [2,3]	27,388	-
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0	13,341	455
Allianz Deutschland AG, Munich	100.0 [2]	7,426,862	-
Allianz Digital Health GmbH, Munich	100.0 [2]	25,966	-
Allianz Direct Versicherungs-AG, Munich	100.0 [2]	207,231	-
Allianz Global Corporate & Specialty SE, Munich	100.0 [2,3]	1,144,237	-
Allianz Global Investors GmbH, Frankfurt am Main	100.0 [2,3]	356,685	-
Allianz Global Investors Holdings GmbH, Frankfurt am Main	100.0 [2,3]	103,171	-
Allianz Hanau Logistics GmbH & Co. KG, Stuttgart	100.0 [3]	32,676	(316)
Allianz Hirschgarten GmbH & Co. KG, Stuttgart	100.0 [3]	234,560	7,064
Allianz Investment Management SE, Munich	100.0 [2]	7,096	-
Allianz Kunde und Markt GmbH, Munich	100.0 [2]	6,849	-
Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0 [2]	380,062	-
Allianz Leben Infrastrukturfonds GmbH, Munich	100.0 [2]	4,212,884	-
Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0 [2]	12,494,801	-
Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0 [2]	2,567,344	-
Allianz NM 28 GmbH & Co. KG, Stuttgart	93.3 [3]	169,087	(42,870)
Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	832,699	22,787
Allianz ONE - Business Solutions GmbH, Munich	100.0 [2]	81,764	-
Allianz Partners Deutschland GmbH, Aschheim	100.0 [3]	59,199	(12,654)
Allianz Pension Direkt Infrastruktur GmbH, Munich	100.0 [2]	8,757	-
Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0	55,543	(69)
Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0	390,192	15,000
Allianz Polch Logistics GmbH & Co. KG, Stuttgart	88.0 [3]	5,112	(337)
Allianz Private Equity GmbH, Munich	100.0 [2]	8,958	-
Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0 [2,3]	321,409	-
Allianz Renewable Energy Subholding GmbH & Co. KG, Sehestedt	100.0 [3]	5,424	509
Allianz Taunusanlage GbR, Stuttgart	99.5 [3]	165,298	2,570
Allianz Technology SE, Munich	100.0 [2,3]	338,218	-
Allianz Versicherungs-Aktiengesellschaft, Munich	100.0 [2]	887,569	-
Allianz X GmbH, Munich	100.0 [3]	9,822	1,705
Allianz ZWK Nürnberg GmbH & Co. KG, Stuttgart	100.0 [3]	90,474	(7,753)
Allvest GmbH, Munich	100.0 [2,3]	5,306	-
APK Infrastrukturfonds GmbH, Munich	100.0 [2]	81,852	-
APK-Argos Vermögens Munich			
APK-Argos Vermögens Munich			
APK-Argos Vermögens Munich			
APK-Argos Vermögens Munich			
APKV Direk			
APKV Infra			
APKV Priva Munich			
APKV-Argo Vermögens Munich			
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		Equity	Net earnings
		€ thou	€ thou
AZL PE Nr. 1 GmbH, Munich	100.0	7,265	2,856
AZL-Argos 43 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	247,025	-
AZL-Argos 53 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	339,725	-
AZL-Argos 63 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	896,078	-
AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	3,441,663	-
AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	11,412,536	-
AZL-Argos 89 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	157,771	-
AZL-Argos 93 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2,3]	50,025	-
AZL-Private Finance GmbH, Stuttgart	100.0 [2,3]	2,322,212	-
AZ-SGD Direkt Infrastruktur GmbH, Munich	100.0 [2]	37,669	-
AZ-SGD Infrastrukturfonds GmbH, Munich	100.0 [2]	257,657	-
AZ-SGD Private Equity Fonds 2 GmbH, Munich	100.0 [2]	9,676	-
AZ-SGD Private Equity Fonds GmbH, Munich	100.0 [2]	778,276	-
AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	112,847	-
AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	109,168	-
AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	411,262	-
AZV-Argos 87 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 [2]	355,993	-
BrahmsQ Objekt GmbH & Co. KG, Stuttgart	94.8 [3]	74,670	3,911
ControlExpert GmbH, Langenfeld	100.0	77,208	18,611
ControlExpert Holding GmbH, Langenfeld	100.0	115,846	190
Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin	100.0 [2]	55,214	-
EASTSIDE Joint Venture GmbH & Co. KG, Frankfurt am Main	50.0 [3]	608,421	(48,906)
Euler Hermes Aktiengesellschaft, Hamburg	100.0 [3]	93,874	6,020
IDS GmbH - Analysis and Reporting Services, Munich	100.0 [2]	25,004	-
Innovation Group AG, Stuttgart	100.0 [2]	6,633	-
Innovation Group Fleet & Mobility GmbH, Stuttgart	100.0 [2]	10,332	-
Innovation Group Germany GmbH, Stuttgart	100.0	185,273	8,128
Innovation Group Parts GmbH, Lauchhammer	100.0 [2]	12,084	-
PIMCO Europe GmbH, Munich	100.0 [2]	61,268	-
PIMCO Prime Real Estate GmbH, Munich	100.0 [2,3]	24,087	-
Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	94.9 [3]	165,215	7,853
REC Frankfurt Objekt GmbH & Co. KG, Hamburg	89.9 [3]	267,277	5,443
Seine GmbH, Munich	100.0	461,605	27,817
Seine II GmbH, Munich	100.0	155,192	4,314
simplesurance GmbH, Berlin	100.0 [3]	16,930	6,921
Solvd GmbH, Munich	100.0	18,865	(13,008)
Spherion Beteiligungs GmbH & Co. KG, Stuttgart	100.0 [3]	7,702	(5)
Spherion Objekt GmbH & Co. KG, Stuttgart	89.9 [3]	119,233	(740)
Spherion Verwaltungs GmbH, Stuttgart	100.0 [3]	7,385	30
Syncier GmbH, Munich	100.0 [3]	8,933	10,273
Volkswagen Autoversicherung AG, Braunschweig	100.0 [2]	139,561	-
Volkswagen Autoversicherung Holding GmbH, Braunschweig	49.0	148,163	3,306
Windpark Aller-Leine-Tal GmbH & Co. KG, Sehestedt	100.0 [3]	15,864	469
Windpark Büttel GmbH & Co. KG, Sehestedt	100.0 [3]	13,225	1,471
Windpark Calau GmbH & Co. KG, Sehestedt	100.0 [3]	35,636	1,957
Windpark Cottbuser See GmbH & Co. KG, Sehestedt	100.0 [3]	6,750	4,204
Windpark Dahme GmbH & Co. KG, Sehestedt	100.0 [3]	18,524	1,517
Windpark Eckolstädt GmbH & Co. KG, Sehestedt	100.0 [3]	28,131	2,421
Windpark Freyenstein-Halenbeck GmbH & Co. KG, Sehestedt	100.0 [3]	10,717	726
Windpark Kesfeld-Heckhuscheid GmbH & Co. KG, Sehestedt	100.0 [3]	11,455	1,900
Windpark Pröttlin GmbH & Co. KG, Sehestedt	100.0 [3]	9,212	1,586
Windpark Sehestedt			
Windpark KG, Sehest			
Windpark Sehestedt			
Windpark Renditefon			
Windpark KG, Sehest			
Joint ventu			
AQ Übers Hamburg			
Dealis Fun am Main			
EDGE Wrie Co. KG, Fra			
He Dreiht I KG, Ulm			
Seagull Po Frankfurt a			
UGG TopC Ismaning			
VGP Park Baldham			
Associates			
AV Packag			
Clark Hold			
DCSO Deu Sicherheits			
T&R Real E			
Other Part rights			
EXTREMUS Aktiengese			
FC Bayern			
GDV Diens Hamburg			
La Famigli Berlin			
MLP SE, W			
N26 AG, Be			
Protektor L			
Sana Klinik			

		Equity	Net earnings
		€ thou	€ thou
FOREIGN ENTITIES			
Consolidated affiliates			
1800 M Street REIT LP, Wilmington, DE	100.0 [3]	5,739	(41)
1Insurer Holdings Limited, Fareham	100.0	67,288	-
490 Lower Unit LP, Wilmington, DE	100.0 [3]	94,501	5,637
ACRE Hinoki Pte. Ltd., Singapore	100.0 [3]	23,718	(16)
ACRE Sugi Pte. Ltd., Singapore	100.0 [3]	8,975	4
ACRE Yuzu Pte. Ltd., Singapore	100.0 [3]	10,920	(57)
Aero-Fonte S.r.l., Misterbianco	100.0 [3]	18,049	3,214
AGA Service Company Corp., Richmond, VA	100.0 [3]	26,949	16,366
AGCS International Holding B.V., Amsterdam	100.0 [3]	1,465,658	90,653
AGCS Marine Insurance Company Corp., Chicago, IL	100.0 [3]	158,939	5,197
Allianz - Slovenská DSS a.s., Bratislava	100.0 [3]	49,968	7,048
Allianz - Slovenská poist'ovňa a.s., Bratislava	99.6	481,803	103,875
Allianz (UK) Limited, Guildford	100.0 [3]	1,860,048	(14)
Allianz 1 Liverpool Street Holding S.à r.l., Luxembourg	100.0 [3]	63,796	(89)
Allianz 101 Moorgate Holding S.à r.l., Luxembourg	100.0 [3]	63,797	(90)
Allianz Alapkezelő Zrt., Budapest	100.0	5,140	2,584
Allianz Argentina Compañía de Seguros S.A., Buenos Aires	100.0 [3]	74,300	14,190
Allianz Asia Holding Pte. Ltd., Singapore	100.0 [3]	86,130	14,382
Allianz Asia Pacific Private Credit Debt Holdings S.à r.l., Senningerberg	0.0 [3]	11,110	17,681
Allianz Asia Pacific Private Credit Debt SecCo S.à r.l. (Compartments), Luxembourg	0.0 [3]	8,095	8,286
Allianz Asset Management of America LLC, Dover, DE	100.0 [3]	6,278,364	1,917,708
Allianz Asset Management U.S. Holding II LLC, Dover, DE	100.0 [3]	253,104	85,271
Allianz Australia General Insurance Pty Ltd., Sydney	100.0 [3]	50,069	(8,373)
Allianz Australia Insurance Limited, Sydney	100.0 [3]	2,191,355	156,274
Allianz Australia Life Insurance Holdings Limited, Sydney	100.0 [3]	70,327	(16,969)
Allianz Australia Life Insurance Limited, Sydney	100.0 [3]	70,327	(16,969)
Allianz Australia Limited, Sydney	100.0 [3]	1,304,916	116,647
Allianz Australia Services Pty Limited, Sydney	100.0 [3]	23,977	123
Allianz Ayudhya Assurance Public Company Limited, Bangkok	82.8 [3]	385,830	50,540
Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0 [3]	325,852	31,341
Allianz Ayudhya General Insurance Public Company Limited, Bangkok	100.0 [3]	120,691	7,453
Allianz Bank Bulgaria AD, Sofia	99.9 [3]	176,324	29,386
Allianz Bank Financial Advisors S.p.A., Milan	100.0	577,725	93,422
Allianz Banque S.A., Paris la Défense	100.0	121,007	7,786
Allianz Benelux S.A., Brussels	100.0 [3]	760,433	168,837
Allianz Bulgaria Holding AD, Sofia	66.2 [3]	63,066	18,730
Allianz Capital Partners of America LLC, Dover, DE	100.0 [3]	48,765	28,151
Allianz Carbon Investments B.V., Amsterdam	100.0 [3]	6,232	(1,347)
Allianz Cash SAS, Paris la Défense	100.0	7,644	466
Allianz Chicago Private Reit LP, Wilmington, DE	100.0 [3]	113,888	(50,687)
Allianz China Insurance Holding Limited, Shanghai	100.0 [3]	636,151	59,394
Allianz China Life Insurance Co. Ltd., Shanghai	100.0 [3]	543,023	43,066
Allianz Colombia S.A., Bogotá D.C.	100.0 [3]	123,823	13,296
Allianz Compañía de Seguros y Reaseguros S.A., Madrid	99.9 [3]	341,266	107,097
Allianz Digital Services Pte. Ltd., Singapore	100.0 [3]	6,226	181
Allianz Direct S.p.A., Milan	100.0 [3]	338,953	(20,677)
Allianz do Brasil Participações Ltda., São Paulo	100.0 [3]	873,706	(6,024)
Allianz Eiffel Square Kft., Budapest	100.0 [3]	92,849	(162)
Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0	79,354	19,650
Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0	394,406	99,453
Allianz Engineering Inspection Services Limited, Guildford	100.0 [3]	11,853	1,488
Allianz Equity Investments Ltd., Guildford	100.0 [3]	150,289	(1,847)
Allianz Europe B.V., Amsterdam	100.0 [3]	41,274,903	4,836,525
Allianz European Reliance Single Member Insurance S.A., Athens	100.0 [3]	253,368	3,544
Allianz Finance II B.V., Amsterdam	100.0 [3]	9,270	3,443
Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0 [3]	3,708,102	(526,952)
Allianz Finance IX Luxembourg S.A., Luxembourg	100.0 [3]	4,712,601	(163,469)
Allianz Finance VII Luxembourg S.A., Luxembourg	100.0 [3]	3,325,932	13,298
Allianz Fin Luxembour			
Allianz Fin Luxembour			
Allianz Fire Ltd., Tokyo			
Allianz Fra AFIX, Paris			
Allianz Fra SPPICAV, F			
Allianz Fra Luxembour			
Allianz Fra Défense			
Allianz Fra			
Allianz Fra DE			
Allianz Fun Wilmington			
Allianz Ger (Malaysia)			
Allianz Glo Brasil Parti			
Allianz Glo Africa (Pro			
Allianz Glo Resseguros			
Allianz Glo South Afric			
Allianz Glo Zurich			
Allianz Glo Hong Kong			
Allianz Glo Manageme			
Allianz Glo Dublin			
Allianz Glo Tokyo			
Allianz Glo Consulting			
Allianz Glo Singapore			
Allianz Glo Taipei			
Allianz Glo LLC, Dover,			
Allianz Glo London			
Allianz Glo			

		Equity	Net earnings
		€ thou	€ thou
Allianz Global Risks US Insurance Company Corp., Chicago, IL	100.0 [3]	2,024,347	124,008
Allianz Hayat ve Emeklilik A.S., Istanbul	89.0	13,847	6,084
Allianz Hedeland Logistics ApS, Copenhagen	100.0 [3]	15,067	(9,444)
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0 [3]	298,586	694
Allianz Holding eins GmbH, Vienna	100.0	4,958,540	689,284
Allianz Holding France SAS, Paris la Défense	100.0	7,710,058	842,273
Allianz Holdings p.l.c., Dublin	100.0 [3]	61,518	-
Allianz Holdings plc, Guildford	100.0 [3]	3,004,197	204,414
Allianz Hrvatska d.d., Zagreb	100.0 [3]	134,957	19,829
Allianz Hungária Biztosító Zrt., Budapest	100.0	176,896	35,037
Allianz HY Investor LP, Wilmington, DE	100.0 [3]	294,679	(1,616)
Allianz I.A.R.D. S.A., Paris la Défense	100.0	2,328,795	150,544
Allianz Immovalor S.A., Paris la Défense	100.0	15,724	9,422
Allianz Infrastructure Holding I Pte. Ltd., Singapore	100.0 [3]	1,368,206	65,742
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0 [3]	2,611,301	87,927
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0 [3]	545,227	18,348
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0 [3]	1,642,435	(21)
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0 [3]	355,140	2,549
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0 [3]	3,591,085	25,335
Allianz Infrastructure Luxembourg II S.à r.l., Luxembourg	100.0 [3]	1,969,377	(7,431)
Allianz Infrastructure Luxembourg III S.A., Luxembourg	100.0 [3]	13,723	(527)
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0 [3]	34,693	7,151
Allianz Insurance Asset Management Co. Ltd., Beijing	100.0 [3]	45,713	(5,932)
Allianz Insurance Lanka Limited, Colombo	100.0 [4]	26,774	(3,180)
Allianz Insurance plc, Guildford	100.0 [3]	964,745	181,557
Allianz Insurance Singapore Pte. Ltd., Singapore	100.0 [3]	63,551	(13,828)
Allianz Inversiones S.A., Bogotá D.C.	100.0 [3]	6,253	395
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0	11,630	6,081
Allianz Investment Management LLC, St. Paul, MN	100.0 [3]	9,637	32,126
Allianz Investments HoldCo S.à r.l., Luxembourg	100.0 [3]	3,639,096	161,709
Allianz Investments III Luxembourg S.A., Luxembourg	100.0 [3]	1,227,273	48,678
Allianz Jingdong General Insurance Company Ltd., Guangzhou	53.3 [3]	159,108	3,927
Allianz Leasing Bulgaria AD, Sofia	100.0 [3]	5,945	1,017
Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0 [3]	885,379	2,032
Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0 [3]	6,730,804	104,834
Allianz Lietuva gyvybės draudimas UAB, Vilnius	100.0 [3]	46,339	14,161
Allianz Life Financial Services LLC, Minneapolis, MN	100.0 [3]	37,067	(46,405)
Allianz Life Insurance Company of Missouri Corp., Clayton, MO	100.0 [3]	326,665	(849)
Allianz Life Insurance Company of New York Corp., New York, NY	100.0 [3]	167,655	(11,060)
Allianz Life Insurance Company of North America Corp., Minneapolis, MN	100.0 [3]	2,288,398	898,808
Allianz Life Insurance Malaysia Berhad, Kuala Lumpur	100.0 [3]	452,721	64,668
Allianz Life Luxembourg S.A., Luxembourg	100.0 [3]	123,598	13,075
Allianz Malaysia Berhad, Kuala Lumpur	75.0 [3]	213,973	90,212
Allianz Management Services Limited, Guildford	100.0 [3]	30,066	9,447
Allianz Marine (UK) Ltd., London	100.0 [3]	11,722	427
Allianz México S.A. Compañía de Seguros, Mexico City	100.0 [3]	256,139	33,559
Allianz Mutual Funds Management Company S.A., Athens	100.0 [3]	5,012	486
Allianz Nederland Groep N.V., Rotterdam	100.0 [3]	2,044,883	229,449
Allianz New Zealand Limited, Auckland	100.0 [3]	39,051	335
Allianz Next S.p.A., Milan	100.0 [3]	101,870	(42,434)
Allianz Nikko Pte. Ltd., Singapore	100.0 [3]	44,287	(353)
Allianz Nikko1 Pte. Ltd., Singapore	100.0 [3]	13,928	(27)
Allianz Nikko2 Pte. Ltd., Singapore	100.0 [3]	18,775	(74)
Allianz Nikko3 Pte. Ltd., Singapore	100.0 [3]	30,143	70
Allianz of America Inc., Wilmington, DE	100.0 [3]	19,766,811	2,444,758
Allianz p.l.c., Dublin	100.0 [3]	321,527	41,864
Allianz Partners SAS, Saint-Ouen	100.0 [3]	1,085,193	(34,175)
Allianz PCREL US Debt S.A., Luxembourg	100.0 [3]	1,468,849	110,384
Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0	16,410	1,886
Allianz penzijní spolecnost a.s., Prague	100.0 [3]	66,840	17,730
Allianz Perfekta 71 S.A., Luxembourg	94.9 [3]	6,739	1,464
Allianz PNB Life Insurance Inc., Makati City	51.0 [3]	58,639	9,660

		Equity	Net earnings
		€ thou	€ thou
Allianz Saúde S.A., São Paulo	100.0 [3]	18,941	(10,200)
Allianz Seguros de Vida S.A., Bogotá D.C.	100.0 [3]	59,627	5,155
Allianz Seguros S.A., Bogotá D.C.	100.0 [3]	67,734	11,230
Allianz Seguros S.A., São Paulo	100.0 [3]	858,320	22,347
Allianz Services (UK) Limited, London	100.0 [3]	6,318	996
Allianz Services Private Ltd., Thiruvananthapuram	100.0 [3]	35,280	12,689
Allianz Sigorta A.S., Istanbul	96.2	855,531	276,508
Allianz Société Financière S.à r.l., Luxembourg	100.0 [3]	1,191,127	(1,642)
Allianz Soluciones de Inversión AV S.A., Madrid	100.0 [3]	6,330	(2,229)
Allianz South America Holding B.V., Amsterdam	100.0 [3]	1,153,123	101,592
Allianz Strategic Investments LLC, St. Paul, MN	100.0 [3]	108,849	396
Allianz Strategic Investments S.à r.l., Luxembourg	100.0 [3]	1,497,129	(137,587)
Allianz Suisse Immobilien AG, Wallisellen	100.0 [3]	6,699	4,071
Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0 [3]	590,688	89,311
Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0 [3]	1,075,304	368,748
Allianz Taiwan Life Insurance Co. Ltd., Taipei	99.7	320,426	45,164
Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0 [3]	8,145	742
Allianz Technology AG, Wallisellen	100.0 [3]	8,968	2,098
Allianz Technology GmbH, Vienna	100.0	17,811	(1,397)
Allianz Technology S.L., Barcelona	100.0 [3]	58,315	(2,438)
Allianz Technology S.p.A., Milan	100.0 [3]	8,438	(751)
Allianz Technology SAS, Paris la Défense	100.0 [3]	46,625	(3,269)
Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0	22,374	9,719
Allianz U.S. Investment LP, Wilmington, DE	100.0 [3]	3,927,540	(799,539)
Allianz U.S. Private REIT LP, Wilmington, DE	100.0 [3]	3,430,281	(598,591)
Allianz Underwriters Insurance Company Corp., Chicago, IL	100.0 [3]	64,882	4,274
Allianz US Debt Holding S.A., Luxembourg	100.0 [3]	352,446	(14)
Allianz Vermogen B.V., Rotterdam	100.0 [3]	17,214	5,863
Allianz Vie S.A., Paris la Défense	100.0	2,187,056	124,801
Allianz Vorsorgekasse AG, Vienna	100.0	55,206	13,339
Allianz X Euler Hermes Co-Investments S.à r.l., Luxembourg	100.0	46,853	(43)
Allianz Yasam ve Emeklilik A.S., Istanbul	80.0	182,037	97,125
Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0	21,781	7,845
Allianz-Tiriac Asigurari SA, Bucharest	52.2 [3]	271,067	74,340
Allianz-Tiriac Unit Asigurari S.A., Bucharest	100.0	5,544	(1,555)
American Automobile Insurance Company Corp., Clayton, MO	100.0 [3]	78,278	(325)
APK US Investment LP, Wilmington, DE	100.0 [3]	110,315	(24,522)
APKV US Private REIT LP, Wilmington, DE	100.0 [3]	484,264	(75,979)
Appia Investments S.r.l., Milan	57.6 [3]	744,496	93,054
Arges Investments I N.V., Amsterdam	100.0 [3]	47,953	1,884
Argos US Forest Invest L.P., Wilmington, DE	100.0	230,738	(719)
Argos US Forest Invest REIT L.P., Wilmington, DE	100.0	248,134	12,709
Asit Services S.R.L., Bucharest	100.0	28,612	(1,021)
Assistance, Courtage d'Assurance et de Réassurance S.A., Paris la Défense	100.0	7,385	6,730
Assurances Médicales SA, Metz	100.0	12,285	974
AWP Assistance (India) Private Limited, Gurgaon	100.0 [3]	7,337	2,757
AWP Australia Holdings Pty Ltd., Brisbane	100.0 [3]	45,031	-
AWP Austria GmbH, Vienna	100.0 [3]	18,521	1,084
AWP Business Services (Beijing) Co. Ltd., Beijing	100.0 [3]	22,501	2,179
AWP France SAS, Saint-Ouen	95.0 [3]	37,510	8,443
AWP Health & Life S.A., Saint-Ouen	100.0 [3]	566,767	321
AWP MEA Holdings Co. W.L.L., Manama	100.0 [3]	8,000	2,686
AWP P&C S.A., Saint-Ouen	100.0 [3]	510,985	109,975
AWP Service Brasil Ltda., São Bernardo do Campo	100.0 [3]	27,778	(1,777)
AWP Services (India) Private Limited, Gurgaon	100.0 [3]	5,220	18
AWP Services Belgium S.A., Brussels	100.0 [3]	10,067	(893)
AWP Services New Zealand Limited, Auckland	100.0 [3]	6,172	3,227
AWP Servis Hizmetleri A.S., Istanbul	97.0 [3]	10,295	8,951
AWP USA Inc., Richmond, VA	100.0 [3]	377,330	88,695
Axios Bidco Limited, Whiteley	100.0	690,815	98
AZ Euro Investments II S.à r.l., Luxembourg	100.0 [3]	966,119	31,356
AZ Euro Investments S.A., Luxembourg	100.0 [3]	2,641,642	36,318
AZ Jupiter 10 B.V., Amsterdam	100.0 [3]	432,030	19,838
AZ Jupiter 11 B.V., Amsterdam	97.8 [3]	241,460	(42,288)
AZ Jupiter &			
AZ Jupiter '			
AZ REIT - U DE			
AZ Vers US DE			
AZ-CR See			
AZGA Serv			
AZL PF Inv			
AZSG Finte Singapore			
Barcelona			
BBVA Allia Madrid			
BCP-AZ Inv			
Beleggings Willemsbru			
Beykoz Ga Turizm San			
BN Infrastr			
Borgo San Berardeng			
C.E.P.E. de			
C.E.P.E. de Versailles			
C.E.P.E. du Versailles			
Calobra In			
CAP, Recht Versicherur			
Caroline Be			
CELUHO S.			
Central Sha			
Centrale Pl sur Aude SA			
Centrale Pl SAS, Versa			
CEPE de La			
CEPE de M			
CEPE de Sa			
CEPE des P Versailles			
Ceres Hold			
Ceres Wars			
Ceres Wee			
Chicago Ins Chicago, IL			

		Equity	Net earnings
		€ thou	€ thou
CIC Allianz Insurance Limited, Sydney	100.0 [3]	12,022	678
Climmolux Holding SA, Luxembourg	100.0 [3]	72,190	2,754
Columbia REIT - 221 Main Street LP, Wilmington, DE	100.0 [3]	313,023	(10,739)
Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0 [3]	534,331	10,694
Companhia de Seguros Allianz Portugal S.A., Lisbon	64.8 [3]	180,366	55,203
ControlExpert Holding B.V., Amsterdam	100.0 [3]	190,054	(39)
ControlExpert UK Limited, Farnborough	100.0	7,426	2,111
Corn Investment Ltd., London	100.0	6,564	(5,446)
COSEC-Companhia de Seguro de Créditos S.A., Lisbon	100.0 [3]	84,600	3,004
Cova Beijing Zpark Investment Pte. Ltd., Singapore	98.0 [3]	11,287	(771)
CPRN Thailand Ltd., Bangkok	100.0 [3]	65,721	23,494
Darta Saving Life Assurance dac, Dublin	100.0 [3]	491,749	90,860
Delta Technical Services Ltd., London	100.0 [3]	56,601	3,124
Diamond Point a.s., Prague	100.0 [3]	11,098	81
Dresdner Kleinwort Pfandbriefe Investments II Inc., Wilmington, DE	100.0 [3]	699,533	22,053
Elite Prize Limited, Hong Kong	100.0 [3]	26,419	(1,872)
EMac Limited, Whiteley	100.0	31,367	3,335
Enertrag-Dunowo Sp. z o.o., Szczecin	100.0 [3]	291,009	42,667
Eolica Erchie S.r.l., Lecce	100.0 [3]	19,429	1,650
Euler Hermes Acmar SA, Casablanca	55.0 [3]	6,378	1,087
Euler Hermes Collections North America Company, Owings Mills, MD	100.0 [3]	12,754	2,569
Euler Hermes Collections Sp. z o.o., Warsaw	100.0 [3]	8,546	(711)
Euler Hermes Crédit France S.A.S., Paris la Défense	100.0 [3]	64,153	2,452
Euler Hermes Group SAS, Paris la Défense	100.0 [3]	3,479,468	300,306
Euler Hermes Hong Kong Services Limited, Hong Kong	100.0 [3]	6,160	1,157
Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0 [3]	102,445	(24)
Euler Hermes North America Holding Inc., Wilmington, DE	100.0 [3]	180,765	46,624
Euler Hermes North America Insurance Company Inc., Lutherville, MD	100.0 [3]	358,353	91,521
Euler Hermes Real Estate SPPICAV, Paris la Défense	60.0 [3]	205,944	7,251
Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0 [3]	8,599	9,286
Euler Hermes Reinsurance AG, Wallisellen	100.0 [3]	1,080,688	175,343
Euler Hermes S.A., Brussels	100.0 [3]	861,787	61,340
Euler Hermes Seguros S.A., São Paulo	100.0 [3]	8,648	1,632
Euler Hermes Service AB, Stockholm	100.0 [3]	97,105	39,340
Euler Hermes Services Italia S.r.l., Rome	100.0 [3]	15,219	13,245
Euler Hermes Services North America LLC, Owings Mills, MD	100.0 [3]	13,408	5,317
Euler Hermes Serviços de Gestão de Riscos Ltda., São Paulo	100.0 [3]	12,220	2,552
Euler Hermes Sigorta A.S., Istanbul	100.0 [3]	8,230	5,242
Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0 [3]	5,251	(224)
Euler Hermes South Express S.A., Ixelles	100.0 [3]	29,344	748
Eurl 20-22 Rue Le Peletier, Paris la Défense	100.0	43,194	(2,750)
Eurosol Invest S.r.l., Udine	100.0 [3]	14,663	1,740
Fairmead Insurance Limited, Guildford	100.0 [3]	52,715	985
Financière Callisto SAS, Paris la Défense	100.0 [3]	10,559	(293)
Fireman's Fund Indemnity Corporation, Trenton, NJ	100.0 [3]	49,433	2,582
Fireman's Fund Insurance Company Corp., Chicago, IL	100.0 [3]	1,252,096	(2,876)
Flying Desire Limited, Hong Kong	100.0 [3]	61,998	(10)
Foshan Geluo Storage Services Co. Ltd., Foshan	100.0 [3]	33,381	413
Fragonard Assurances S.A., Saint-Ouen	100.0 [3]	106,098	2,560
Franklin S.C.S., Luxembourg	94.5 [3]	83,345	4,320
Galore Expert Limited, Hong Kong	100.0 [3]	39,920	1,179
Generation Vie S.A., Paris la Défense	52.5	119,257	9,924
Global Azawaki S.L., Madrid	100.0	573,916	(10,227)
Global Besande S.L., Madrid	100.0	5,501	68
Global Carena S.L., Madrid	100.0 [3]	150,516	(22,278)
Global Manzana S.L., Madrid	100.0	156,321	(1,549)
Global Transport & Automotive Insurance Solutions Pty Limited, Sydney	100.0 [3]	14,520	7,047
Grupo Multiasistencia S.A., Madrid	100.0 [3]	16,702	1,154
GT Motive S.L., San Sebastian de los Reyes	86.0 [4]	6,755	(2,727)
Harro Development Praha s.r.o., Prague	100.0 [3]	61,967	406
Health Care Management Company Limited, Bangkok	100.0 [3]	9,002	3,606
Highway Insurance Company Limited, Guildford	100.0 [3]	273,243	(13,870)
Highway Insurance Group Limited, Guildford	100.0 [3]	228,753	(35,644)
Humble Bright Limited, Hong Kong	100.0 [3]	61,824	(9)
ICON Immobilien GmbH & Co. KG, Vienna	100.0 [3]	256,903	12,576
ICON Inter GmbH & Co. KG, Vienna	100.0 [3]	24,330	592
Innovation			
Innovation Johannesb			
Innovation Limited, Wh			
Innovation Whiteley			
Innovation Schaumbu			
Innovation Ltd., Johan			
Innovation Whiteley			
Interstate Corp., Chic			
Investitori			
Järvsö Sörb			
Jefferson I York, NY			
Joukhaisse			
Jouttikallio			
KAIGO Hi-T Ltd., Beijing			
KaiLong Gr II S.C.Sp., L			
Keyeast Pt			
Kiinteistö C			
Kohlenberg Properties			
Kuolavaara Oy, Oulu			
La Rurale S			
Lincoln Infr Wilmington			
Liverpool V Group Limi			
Liverpool V Limited, Gu			
Living Resi			
LV Repair S			
Maevaara			
Maevaara			
Medi24 AG			
Michael Os			
Mombyase			
Morningch			
National S			

		Equity	Net earnings
		€ thou	€ thou
Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0 [3]	15,283	(6,070)
nöGIG Phase Zwei GmbH, St. Pölten	100.0 [3]	43,930	(3,497)
öGIG Fiber GmbH, St. Pölten	100.0 [3]	23,204	(1,720)
öGIG GmbH, St. Pölten	80.0 [3]	164,045	(24,525)
OPCI Allianz France Angel, Paris la Défense	100.0	123,161	(24)
Orione PV S.r.l., Lecce	100.0 [3]	12,505	1,382
Orsa Maggiore PV S.r.l., Lecce	100.0 [3]	16,334	3,649
Orsa Minore PV S.r.l., Lecce	100.0 [3]	6,784	802
Pacific Investment Management Company LLC, Dover, DE	90.6 [3]	1,268,309	1,968,256
Parc Eolien de Chaourse SAS, Versailles	100.0 [3]	9,952	1,300
Parc Eolien de Chateau Garnier SAS, Versailles	100.0 [3]	6,902	503
Parc Eolien de Derval SAS, Versailles	100.0 [3]	52,177	517
Parc Eolien de Dyé SAS, Versailles	100.0 [3]	5,995	445
Parc Eolien de Fontfroide SAS, Versailles	100.0 [3]	10,649	1,262
Parc Eolien de la Sole du Bois SAS, Versailles	100.0 [3]	5,683	1,041
Parc Eolien de Pliboux SAS, Versailles	100.0 [3]	5,360	509
Parc Eolien des Barbes d´Or SAS, Versailles	100.0 [3]	8,402	1,703
Parc Eolien des Joyeuses SAS, Versailles	100.0 [3]	6,978	1,478
Parc Eolien des Quatre Buissons SAS, Versailles	100.0 [3]	6,870	1,191
Parc Eolien Les Treize SAS, Versailles	100.0 [3]	5,269	948
Pet Plan Ltd., Guildford	100.0 [3]	18,208	313
PFP Holdings LLC, Wilmington, DE	100.0 [3]	7,250,081	28,509
PGA Global Services LLC, Dover, DE	100.0 [3]	14,043	3,930
PIMCO (Schweiz) GmbH, Zurich	100.0 [3]	81,787	15,107
PIMCO Asia Ltd., Hong Kong	100.0 [3]	50,219	20,970
PIMCO Asia Pte. Ltd., Singapore	100.0 [3]	27,909	5,917
PIMCO Australia Management Limited, Sydney	100.0 [3]	31,257	30,448
PIMCO Australia Pty Limited, Sydney	100.0 [3]	31,257	30,448
PIMCO Canada Corp., Halifax, NS	100.0 [3]	43,778	41,588
PIMCO Europe Ltd., London	100.0 [3]	202,781	103,804
PIMCO Global Advisors (Ireland) Ltd., Dublin	100.0 [3]	27,524	11,603
PIMCO Global Advisors (Luxembourg) S.A., Luxembourg	100.0 [3]	10,277	1,061
PIMCO Global Advisors LLC, Dover, DE	100.0 [3]	554,898	226,272
PIMCO Global Holdings LLC, Dover, DE	100.0 [3]	55,796	42,501
PIMCO Investments LLC, Dover, DE	100.0 [3]	108,571	180,103
PIMCO Japan Ltd., Road Town	100.0 [3]	50,366	33,649
PIMCO Prime Real Estate Asia Pacific Pte. Ltd., Singapore	100.0 [3]	6,142	3,237
PIMCO Prime Real Estate LLC, Wilmington, DE	100.0 [3]	23,238	14,124
PIMCO Taiwan Ltd., Taipei	100.0 [3]	12,165	988
POD Allianz Bulgaria AD, Sofia	65.9 [3]	43,978	15,738
Primacy Underwriting Management Pty Ltd., Melbourne	100.0 [3]	7,566	1,836
Promultitravaux SAS, Saint-Ouen	100.0 [3]	7,887	7,859
Protexia France S.A., Paris la Défense	100.0	68,023	9,906
PT Asuransi Allianz Life Indonesia, Jakarta	99.8 [3]	341,382	16,084
PT Asuransi Allianz Life Syariah Indonesia, Jakarta	100.0 [3]	161,845	15,683
PT Asuransi Allianz Utama Indonesia, Jakarta	97.8 [3]	50,232	1,032
PTE Allianz Polska S.A., Warsaw	100.0 [3]	159,047	29,160
Quality1 AG, Bubikon	100.0 [3]	5,353	2,245
Queenspoint S.L., Madrid	50.0	12,863	6,986
Real Faubourg Haussmann SAS, Paris la Défense	100.0	1,115,924	(130,984)
Real FR Haussmann SAS, Paris la Défense	100.0 [3]	62,228	1,486
Redoma 2 S.A., Luxembourg	100.0 [3]	104,510	5
Rokko Development Praha s.r.o., Prague	100.0 [3]	32,174	712
SA Carène Assurances, Paris	100.0	20,758	(1,277)
SA Vignobles de Larose, Saint-Laurent-Médoc	100.0	64,989	(1,201)
Saarenkylä Tuulipuisto Oy, Oulu	100.0 [3]	12,323	714
Santander Allianz TU na Zycie S.A., Warsaw	51.0 [3]	63,090	33,791
Santander Allianz TU S.A., Warsaw	51.0 [3]	49,916	9,739
SAS Allianz Etoile, Paris la Défense	100.0	126,277	(3,263)
SAS Allianz Forum Seine, Paris la Défense	100.0	227,023	8,965
SAS Allianz Logistique, Paris la Défense	100.0	758,248	(41,460)
SAS Allianz PH, Paris la Défense	100.0	56,378	198
SAS Allianz Platine, Paris la Défense	100.0	224,827	16,934
SAS Allianz Prony, Paris la Défense	100.0	40,171	1,522
SAS Allianz Rivoli, Paris la Défense	100.0	99,063	1,840
SAS Allianz Serbie, Paris la Défense	100.0	234,594	(6,136)
SAS Angel Shopping Centre, Paris la Défense	100.0	258,945	(527)
SAS Chaponnay Mérieux Logistics, Paris la Défense	100.0 [3]	5,362	384
SAS Passage des princes, Paris la Défense	100.0	180,702	(4,126)
SAS Pershi			
Sättravalle			
SC Tour Mi			
SCI 37-39 F Défense			
SCI 46 Des			
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SCI Via Pie			
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Silex Gas N			
Sirius S.A.,			
Societa' Ag			
Société d'E SAS, Versa			
Société For Amsterdam			
South City Brussels			
Stam Fem			
StocksPLUS			
TFI Allianz			

		Equity	Net earnings
		€ thou	€ thou
The Innovation Group (EMEA) Limited, Whiteley	100.0	117,378	(14,965)
The Innovation Group Limited, Whiteley	100.0	423,073	(30,202)
TIG Acquisition Co., Wilmington, DE	100.0	46,916	-
TIG Acquisition Holdings Limited, Fareham	100.0	250,501	6
TopImmo A GmbH & Co. KG, Vienna	100.0	6,668	1,371
TopImmo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0	9,813	1,957
Trafalgar Insurance Limited, Guildford	100.0 [3]	9,838	481
Triton Lux SCS, Luxembourg	100.0 [3]	160,320	11,380
TU Allianz Zycie Polska S.A., Warsaw	100.0 [3]	488,423	170,099
TU Euler Hermes S.A., Warsaw	100.0 [3]	28,702	3,166
TUA Assicurazioni S.p.A., Milan	100.0 [3]	163,353	5,223
TUiR Allianz Polska S.A., Warsaw	100.0 [3]	346,052	53,043
UK Logistics PropCo I S.à r.l., Luxembourg	100.0 [3]	58,460	(182)
UK Logistics PropCo II S.à r.l., Luxembourg	100.0 [3]	45,584	66
UK Logistics PropCo III S.à r.l., Luxembourg	100.0 [3]	59,630	(476)
UK Logistics S.C.Sp., Luxembourg	100.0 [3]	170,569	254
Unicredit Allianz Assicurazioni S.p.A., Milan	50.0 [3]	105,445	38,241
Unicredit Allianz Vita S.p.A., Milan	50.0 [3]	664,487	145,390
Vailog Hong Kong DC17 Limited, Hong Kong	100.0 [3]	30,945	(1,001)
Valderrama S.A., Luxembourg	100.0 [3]	165,715	1,977
Vintage Rents S.L., Madrid	100.0	14,837	68
Viveole SAS, Versailles	100.0 [3]	10,361	2,765
Vordere Zollamtsstraße 13 GmbH, Vienna	100.0 [3]	64,357	2,701
Weihong (Shanghai) Storage Services Co. Ltd., Shanghai	100.0 [3]	26,335	874
Weilong (Hubei) Storage Services Co. Ltd., Ezhou	100.0 [3]	5,470	(1,681)
Weilong (Jiaxing) Storage Services Co. Ltd., Jiaxing	100.0 [3]	18,011	29
Windpark AO GmbH, Pottenbrunn	100.0 [3]	10,123	(704)
Windpark EDM GmbH, Pottenbrunn	100.0 [3]	32,163	938
Windpark GHW GmbH, Pottenbrunn	100.0 [3]	7,140	(360)
Windpark Ladendorf GmbH, Pottenbrunn	100.0 [3]	7,330	(88)
Windpark Les Cent Jalois SAS, Versailles	100.0 [3]	10,008	1,688
Windpark LOI GmbH, Pottenbrunn	100.0 [3]	12,475	(304)
Windpark PDV GmbH, Pottenbrunn	100.0 [3]	7,714	(178)
Windpark PL GmbH, Pottenbrunn	100.0 [3]	5,308	(89)
Windpark Zistersdorf GmbH, Pottenbrunn	100.0 [3]	5,277	(485)
Windpower Ujscie Sp. z o.o., Poznan	100.0 [3]	64,389	(86)
YAO NEWREP Investments S.A., Luxembourg	94.0 [3]	281,567	(484)
Yorktown Financial Companies Inc., Minneapolis, MN	100.0 [3]	138,633	12
ZAD Allianz Bulgaria AD, Sofia	87.4 [3]	59,537	10,233
ZAD Allianz Bulgaria Life AD, Sofia	99.0 [3]	30,092	2,421
ZAD Energy AD, Sofia	51.0 [3]	14,336	4,359
Joint ventures			
1 Liverpool Street LP, Whiteley	70.0 [3]	26,134	(46,157)
101 Moorgate LP, Whiteley	70.0 [3]	52,013	(18,719)
114 Venture LP, Wilmington, DE	49.5 [3]	87,402	(24,975)
1515 Broadway Realty LP, Wilmington, DE	43.0 [3]	888,610	12,123
30 HY WM REIT Owner LP, Wilmington, DE	49.0 [3]	240,849	(355)
53 State JV L.P., Wilmington, DE	49.0 [3]	337,926	(542)
55-15 Grand Avenue Investor JV L.P., Wilmington, DE	44.9 [3]	181,672	(63,000)
A&A Centri Commerciali S.r.l., Bolzano	50.0 [3]	151,188	1,938
AA Ronsin Investment Holding Limited, Hong Kong	62.0 [3]	507,098	(5,133)
ACRE Acacia Investment Trust I, Sydney	50.0 [3]	119,749	3,510
ACRE Acacia Management I Pty Ltd., Sydney	50.0 [3]	120,097	(6,553)
Allee-Center Kft., Budapest	50.0 [3]	106,165	13,202
Altair MF TMK, Tokyo	49.9 [3]	46,869	660
AMLI-Allianz Investment LP, Wilmington, DE	75.0 [3]	79,755	5,471
Arcturus MF TMK, Tokyo	51.0 [3]	26,928	854
AREAP Core I LP, Singapore	50.0 [3]	593,046	28,902
AREAP JMF 1 LP, Singapore	33.3 [3]	178,162	15,035
AS Gasinfrastruktur Beteiligung GmbH, Vienna	55.6 [3]	201,327	(43,977)
Austin West Campus Student Housing LP, Wilmington, DE	45.0 [3]	363,531	16,034
AZ/JH Co-Investment Venture (DC) LP, Wilmington, DE	80.0 [3]	183,037	(62,236)
AZ/JH Co-Investment Venture (IL) LP, Wilmington, DE	80.0 [3]	141,446	(63,108)
Bazalgette Equity Ltd., London	34.3 [3]	588,195	17,592
BCal Houston JV L.P., Wilmington, DE	39.2 [3]	117,329	2,544
BL West End Offices Limited, London	75.0 [3]	339,786	(67,083)
Canis MF TMK, Tokyo	49.9 [3]	20,967	566
Chapter Master Limited Partnership, London	45.5 [3]	1,351,450	122,933

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Corvus MF
CPIC Fund Shanghai
CPPIC Eule Ltd., Shang
Daiwater In
Dundrum C Dublin
Dundrum R Dublin
Elton Inves
ESR India L Singapore
EUROMAR
Fiumaranu
Floene Ene
GBTC I LP,
GBTC II LP,
Grus MF TM
Händelö Lo
Heimstade
HKZ Invest
Hudson Or
Italian Sho Milan
LBA IV-PPI
LBA IV-PPI Wilmington
LBA IV-PPI Wilmington
LPC Logisti Wilmington
Muralis MF
NeuConne
NRF (Finla
NRP Nordi
Ophir-Roch Singapore
Orion MF T
Piaf Bidco
Podium Fu Wilmington
Porterbroo
RMPA Hold

		Equity	Net earnings
		€ thou	€ thou
SAS Docks V2, Paris la Défense	50.0	19,319	(13,169)
SES Shopping Center AT 1 GmbH, Salzburg	50.0 [3]	112,776	5,927
SES Shopping Center FP 1 GmbH, Salzburg	50.0 [3]	86,768	2,944
Sirius MF TMK, Tokyo	49.9 [3]	35,399	(268)
Solunion Seguros Compañía Internacional de Seguros y Reaseguros SA, Madrid	50.0 [3]	152,742	12,480
Spanish Gas Distribution Investments S.à r.l., Senningerberg	40.0 [3]	1,219,779	19,811
SPREF II Pte. Ltd., Singapore	50.0	346,030	(892)
Stonecutter JV Limited, London	50.0 [3]	184,501	(44,052)
Terminal Venture LP, Wilmington, DE	32.4 [3]	547,372	(298,066)
The Israeli Credit Insurance Company Ltd., Ramat Gan	50.0 [3]	52,738	11,906
The State-Whitehall Company LP, Wilmington, DE	49.9 [3]	229,349	5,683
TopTorony Ingatlanhasznosító Zrt., Budapest	50.0 [3]	18,946	2,716
VGP European Logistics 2 S.à r.l., Senningerberg	50.0 [3]	319,366	(7,567)
VGP European Logistics S.à r.l., Senningerberg	50.0 [3]	558,118	10,711
VISION (III) Pte. Ltd., Singapore	30.0 [3]	55,488	(9,734)
Waterford Blue Lagoon LP, Wilmington, DE	49.0 [3]	323,573	(3,241)
Associates			
AlTi Global Inc., Wilmington, DE	20.6 [3]	713,372	(150,372)
Areim Fastigheter 2 AB, Stockholm	23.3 [3]	21,891	(16,733)
Areim Fastigheter 3 AB, Stockholm	31.6 [3]	129,242	39,522
Bajaj Allianz General Insurance Company Ltd., Pune	26.0 [3]	1,202,818	167,147
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0 [3]	1,595,820	60,867
Best Regain Limited, Hong Kong	16.4 [3]	71,215	17,202
Blue Vista Student Housing Select Strategies Fund L.P., Wilmington, DE	24.9 [3]	234,292	19,408
Delgaz Grid S.A., Târgu Mures	30.0 [3]	793,839	(49,348)
Delong Limited, Hong Kong	16.4 [3]	38,517	13,396
Four Oaks Place LP, Wilmington, DE	49.0 [3]	485,777	15,571
Global Stream Limited, Hong Kong	16.4 [3]	141,615	32,225
Glory Basic Limited, Hong Kong	16.4 [3]	111,693	12,801
HUB Platform Technology Partners Ltd., London	28.6 [3]	40,322	(12,998)
Jumble Succeed Limited, Hong Kong	16.4 [3]	46,382	7,674
Linia Nou Tram Dos S.A., Barcelona	36.5 [3]	37,938	15,278
Long Coast Limited, Hong Kong	16.4 [3]	18,789	(523)
Luxury Gain Limited, Hong Kong	16.4 [3]	39,701	4,738
Medgulf Takaful B.S.C.(c), Sanabis	25.0 [3]	16,492	782
Metro Ligero Oeste S.A., Pozuelo de Alarcón	20.0 [3]	91,889	17,662
MFM Holding Ltd., London	30.1 [3]	178,542	(1,310)
Modern Diamond Limited, Hong Kong	16.4 [3]	43,623	10,688
MTech Capital Fund (EU) SCSp, Luxembourg	27.3 [3]	64,861	(10,332)
National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0 [3]	16,032	3,393
New Try Limited, Hong Kong	16.4 [3]	62,569	9,641
Nordic Ren-Gas Oy, Espoo	30.0 [3]	8,344	(5,598)
Ocean Properties LLP, Singapore	20.0 [3]	1,676,696	63,535
OeKB EH Beteiligungs- und Management AG, Vienna	49.0 [3]	94,634	10,964
Pool-ul de Asigurare Impotriva Dezastrelor Naturale SA, Bucharest	15.0 [3]	47,076	479
Praise Creator Limited, Hong Kong	16.4 [3]	30,621	5,367
Prime Space Limited, Hong Kong	16.4 [3]	57,521	6,521
Quadgas Holdings Topco Limited, Saint Helier	13.0 [3]	3,912,065	395,539
Residenze CYL S.p.A., Milan	33.3 [3]	54,840	492
Sanlam Allianz Africa (Pty) Ltd., Cape Town	40.4 [3]	8,500	(2)
Santéclair S.A., Nantes	46.6 [3]	16,412	612
SAS Alta Gramont, Paris	49.0	208,982	1,912
SCI Bercy Village, Paris	49.0	34,160	9,081
Sierra European Retail Real Estate Assets Holdings B.V., Amsterdam	25.0 [3]	820,982	72,950
Sino Phil Limited, Hong Kong	16.4 [3]	92,845	18,916
SNC Alta CRP Gennevilliers, Paris	49.0	26,829	3,817
SNC Alta CRP La Valette, Paris	49.0	6,753	6,733
SNC Société d'aménagement de la Gare de l'Est, Paris	49.0	7,852	4,254
Summer Blaze Limited, Hong Kong	16.4 [3]	45,801	6,640
Supreme Cosmo Limited, Hong Kong	16.4 [3]	41,380	12,791
Sure Rainbow Limited, Hong Kong	16.4 [3]	35,939	10,703
Tikehau Real Estate III SPPICAV, Paris	12.2 [3]	225,835	18,315
UK Outlet Mall Partnership LP, Edinburgh	19.5 [3]	5,400	2,473
Vanbreda Nederland B.V., Gouda	25.0 [3]	12,899	637
Wildlife W… DE			
Other Part… rights			
Agrupación… Asegurado… Combinado			
AIM Comm… Leasehold … Bangkok			
AIM Indust… Leasehold … Bangkok			
ALTRO Inve…			
Amata Sum… Leasehold … Bangkok			
Autostrade…			
Bancar Tec… Manchester…			
Bualuang … Investment…			
CapsAuto S…			
Coalition In…			
Czech Gas … Luxembour…			
Formula E … Hong Kong…			
Fundbox Lt…			
Golden Ver… Investment…			
Guomin Pe… Peking			
IDI SCA, Po…			
Instituto de… S.A, Zarago…			
Next Insura…			
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OpenGamm…			
PERILS AG, …			
Pie Insuran… D.C.			
Pollen Inc., …			
Portima SC…			
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		Equity	Net earnings
		€ thou	€ thou
Tecnologías de la Información y Redes para las Entidades Aseguradoras S.A., Las Rozas de Madrid	6.1 [3]	52,810	5,832
Welab Holdings Limited, Road Town	15.0 [3]	513,674	(48,501)

1_Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100 %.
2_Profit and loss transfer agreement.
3_As per annual financial statement 2023.
4_As last per annual financial statement before 2023.

FURTHER INFORMATION

D

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Allianz SE give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Munich, 27 February 2025

Allianz SE
The Board of Management



Oliver Bäte



Sirma Boshnakova



Claire-Marie Coste-Lepoutre



Dr. Barbara Karuth-Zelle



Dr. Klaus-Peter Röhler



Dr. Günther Thallinger



Christopher Townsend



Renate Wagner



Dr. Andreas Wimmer

INDEPENDENT AUDITOR'S REPORT

To Allianz SE, Munich

Report on the Audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Allianz SE, Munich, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Allianz SE for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to §[Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: Germany Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with §317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10(2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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The methods used to determine the amount of the claims provisions and the calculation parameters are based on judgments and assumptions made by the executive directors. This also includes the evaluation of the impact of increased inflation rates on the calculation of the reserves. In particular, the lines of products with long claims settlement periods, low loss frequency or high individual losses are usually subject to increased estimation uncertainties and usually require a high degree of judgment by the Company's executive directors.

Minor changes to those assumptions and to the methods used may have a material impact on the measurement of the claims provisions. Due to the material significance of the amounts of these provisions in relation to the assets, liabilities and financial performance of the Company as well as the considerable scope for judgment on the part of the executive directors and the associated uncertainties in the estimations made, the measurement of the claims provisions was of particular significance in the context of our audit.

Audit approach and findings

As part of our audit, we evaluated the appropriateness of selected controls established by the Company for the purpose of selecting actuarial methods, determining assumptions and making estimates for the measurement of provisions for unsettled claims in property-casualty insurance.

With the support of our property-casualty insurance valuation specialists, we have compared the respective actuarial methods applied and the material assumptions with generally recognized actuarial practices and industry standards and examined to what extent these are appropriate for the valuation. Our audit also included an evaluation of the plausibility and integrity of the data and assumptions used in the valuation including the assessment of the executive directors regarding the impact of increased inflation rates, and an analysis of the claims settlement processes and the reconciliation of the information provided by the cedents. Furthermore, we recalculated the amount of the provisions for selected lines of products, in particular lines of products with large reserves or increased estimation uncertainties. For these lines of products we compared the recalculated provisions with the provisions calculated by the Company and evaluated any differences.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are appropriate overall for measuring the technical provisions in property-casualty insurance.

Reference to further information

The Company's disclosures on the measurement of provisions for unsettled claims are contained in section Accounting, Valuation, and Calculation Methods in the notes to the financial statements.

Measurement of shares in affiliated companies and participations

Matter and issue

In the annual financial statements of the Company shares in affiliated companies and other equity instruments amounting to € 76,898 mn (56.1% of total assets) are reported under the "Investments" balance sheet item.

Shares in affiliated companies and other equity instruments are measured in accordance with German commercial law at the lower of cost and fair value. For shares in affiliated companies and other equity instruments whose valuation is not based on stock exchange prices or other market prices, the income approach is used for all significant operating companies (property insurance companies, banks and asset management companies) respectively pro rata equity. For life and health insurance companies, the valuation is based on the value in use. Companies whose business purpose is essentially limited to the management of investments (asset holding companies), the fair value is determined on the basis of the fair values of the respective underlying investment properties, which are determined using different valuation methods (e.g. net asset value, discounted cash flow method).

The measurement of the fair values is based on the business plan set up by the executive directors. In this context, the executive directors have to make significant judgments, estimates and assumptions in particular about the future development of the business and the effect of the development of macroeconomic factors on the business of the shares in affiliated companies and the companies which are other equity instruments. The discount rate used in the context of the income approach is the individually determined cost of capital for the relevant financial investment.

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Other information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to §289f HGB included in section Corporate Governance Statement of the management report
- the non-financial statement to comply with §§289b to 289e HGB included in section Non-Financial Statement of the management report
- the disclosures marked as unaudited in the management report

The other information comprises further

- the remuneration report pursuant to §162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue

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such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with §317 Abs. 3a HGB

Assurance opinion

We have performed assurance work in accordance with §317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statement and the management report (hereinafter the "ESEF documents") contained in the electronic file Allianz SE_JA+LB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of §328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of §328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statement and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the assurance opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with §317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in accordance with §317

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– Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
– Evaluate whether the ESEF documents provide a XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 8 May 2024. We were engaged by the supervisory board on 14 May 2024. We have been the auditor of the Allianz SE, Munich, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with §317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

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REMUNERATION REPORT

The Remuneration Report[1] describes the structure and arrangements of the remuneration system for the Board of Management and the Supervisory Board of Allianz SE. It explains the application of the remuneration system in the 2024 financial year, using detailed and individualized specifications on the remuneration of current and former members of the Board of Management and the Supervisory Board.

The report was jointly created by the Board of Management and the Supervisory Board, taking into consideration the requirements of § 162 of the German Stock Corporation Act (AktG), and of the German Corporate Governance Code in its currently valid version.

It was also decided to allow the auditor to carry out a comprehensive, content audit of the Remuneration Report going above and beyond the legal requirements of § 162 (3) AktG.

The remuneration year of 2024 at a glance

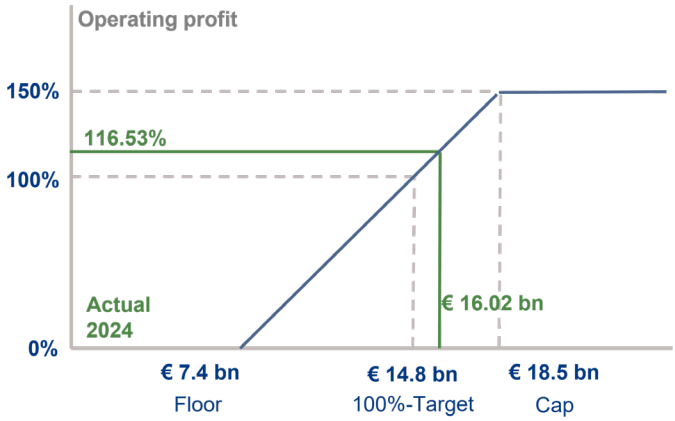
The economic and geopolitical environment

The year 2024 was another year of heightened geopolitical and economic uncertainty. For example, the potential for further escalation of the conflicts in the Middle East and the ongoing war in Ukraine, with incalculable consequences for the global economy, remained strong. Against that backdrop, the global capital markets proved to be gratifyingly robust last year. The U.S. stock market, in particular, delivered returns of more than 20 % for the second consecutive year, as measured by the S&P 500 Index. European stock markets also performed well, in spite of the weak economic growth. This positive development is primarily attributable to the expected cuts in key interest rates by the U.S. and European central banks. The stock market rally, particularly in U.S. IT stocks, was also driven by the artificial intelligence (AI) euphoria. Meanwhile, inflation in the major economies in 2024 once again turned out to be more persistent than had been projected at the beginning of the year. High claims inflation therefore remained a major challenge for the insurance industry. The continued rise in the frequency of natural catastrophes, for example in the German domestic market, in Spain, and in the U.S., also weighed on the results of the global insurance industry.

The Personnel Committee of the Supervisory Board closely monitored the business performance, in particular with regard to potential target achievement at Group level and the achievement of individual remuneration targets both at the end of the first half of 2024 and at year-end 2024.

Group financial targets

The annual bonus and the Long-Term Incentive (LTI) allocation are derived in equal shares from two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders.



1_The Remuneration Report also fulfills the disclosure requirements ESRS 2 GOV-3.29 (a)-(e) and ESRS 2 GOV-3.29 AR7 of the European Sustainability Reporting Standards (ESRS).

Board of Management performance in 2024

In the reporting year, the Board of Management once again faced significant challenges requiring a team effort. In addition to the persistently challenging geopolitical and macroeconomic environment, regulatory requirements continued to increase. Implementing the technological transformation and adopting strategic decisions regarding the use of artificial intelligence also remained on the agenda, and these challenges were once again jointly addressed by the Board of Management in a combined effort, across the individual areas of responsibility. The tasks of the Board of Management team also included developing the new three-year strategy for the period from 2025 to 2027. It was presented and explained in detail to the capital market as early as in December 2024 and met with a positive response across the board.

The reporting year once again saw adverse impacts from natural catastrophes and high claims inflation. Nevertheless, operating profit and net income rose to new record levels. This strong overall performance was delivered on a sustainable basis: Despite the premium adjustments required in an inflationary environment, Allianz once again achieved very high customer satisfaction levels. At 57 %, the proportion of local businesses considered loyalty leaders in terms of customer satisfaction, measured by the digital Net Promoter Score (dNPS), is only slightly down on the previous year's record level. Employee satisfaction was also very positive once again. The Inclusive Meritocracy Index and Work Well Index Plus, used to measure employee satisfaction, once again reached new all-time highs at 83 % and 79 %, respectively, bucking a negative trend in the industry. For the first time, Allianz has been considered the industry leader in comparison with its peers for both indicators. The Board of Management also once again met its ambitious environmental targets. CO_2 emissions per employee were reduced by 62 % versus the 2019 baseline year.

When deciding on the individual contribution factor for each member of the Board of Management, the Supervisory Board assessed the good cooperation and the performance delivered by all members. Overall, this assessment led to a result at the upper end of the range from 0.8 to 1.2 with marginal differences. The individual performance of each member of the Board of Management is described in detail in a later section.

Approval of the remuneration system and Remuneration Report

The system for the remuneration of members of the Board of Management was approved by the Annual General Meeting on 5 May 2021 with a majority of 87.14 % of the votes. The remuneration system applies to all members of the Board of Management in office in the 2024 financial year.

The Remuneration Report for 2023 was approved at the Annual General Meeting on 8 May 2024 with a majority of 85.95 % of the votes.

Overall, the remuneration system and the Remuneration Report were strongly supported by investors as well as proxy advisors. Some of the aspects emphasized in discussions with the Supervisory Board are that the transparency provided with regard to the remuneration of the members of the Board of Management exceeds the best-practice standard in Germany in many respects and that the Supervisory Board exercises its discretionary powers, as granted to them to the usual extent, very responsibly.

Various investors expressed the desire for a clearer weighing of the sustainability targets and improved transparency in order to more clearly emphasize the significance of these targets for the Board of Management remuneration. A corresponding adjustment to the remuneration system will therefore be proposed to the Annual General Meeting on 8 May 2025, which is explained in the outlook.

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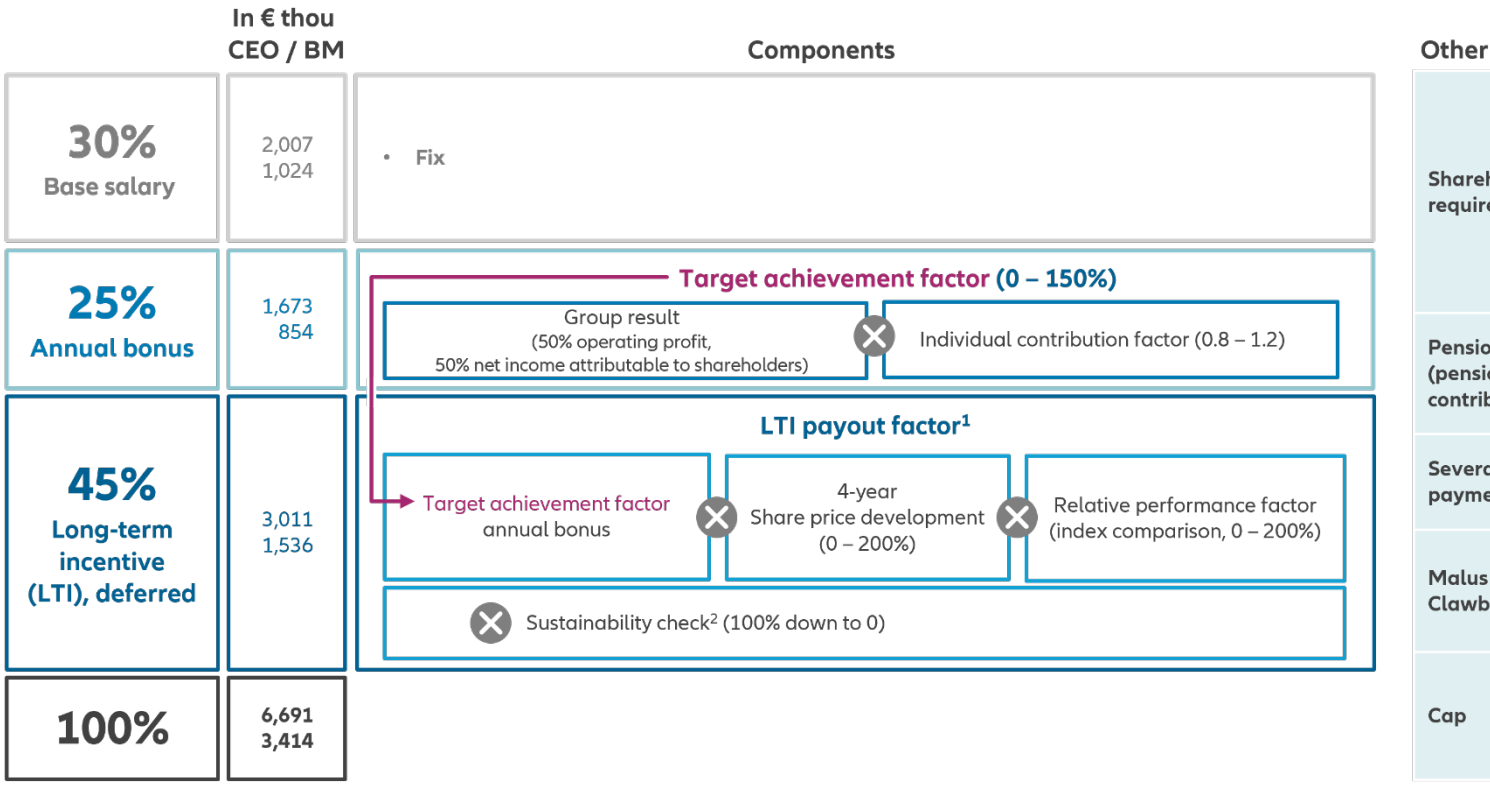
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Overview of the Allianz SE remuneration system

The following diagram provides an overview of the structure and amount of the target remuneration of the members of the Board of Management in the 2024 financial year.



CEO = Chief Executive Officer, BM = regular Board member.
1_The cap of € 11,750 thou, or € 6,000 thou including pension contributions, effectively limits the LTI payout depending on the target achievement factor.
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

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. The Supervisory Board regularly reviews the level of perquisites; a contractual annual cap applies. If an appointment to the Board of Management requires a change of residence, relocation expenses are reimbursed to an appropriate extent.

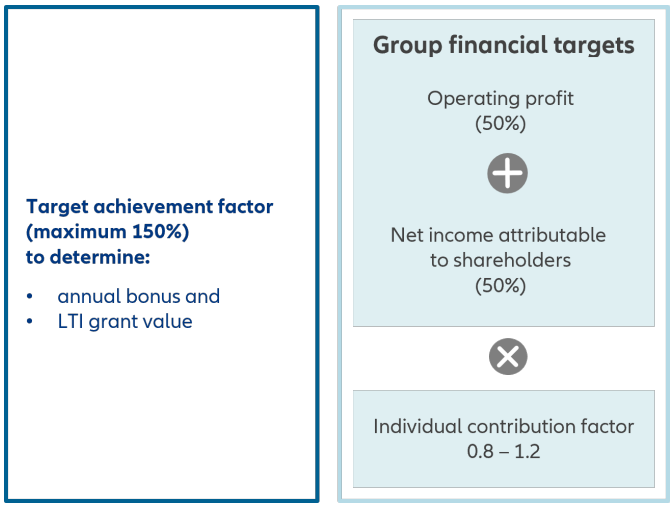
Strategic relevance of base salary and perquisites: The fixed remuneration components provide competitive remuneration to attract and retain Board of Management members with experience and skills that enable them to develop and successfully implement the Allianz Group's strategy. They secure a reasonable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

Variable 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, ambitious and sustainable.

Target achievement factor to determine the variable remuneration

The calculation of variable remuneration follows a transparent and simple system. The annual bonus and long-term incentive (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 targets are not met, the variable compensation can be reduced to zero. If targets are significantly exceeded, the target achievement is limited to 150%.



Group financial targets

The Group financial targets are based on equally weighted targets for Group operating profit and Group net income attributable to shareholders. Adjustments are only applied to acquisitions and disposals that account for more than 10% of the operating profit or net income attributable to shareholders, or that have a value-adding effect from a risk management perspective (e.g., portfolio transfers) and were not yet known at the time the plan was prepared. This regulation is intended to prevent entrepreneurial meaningful transactions from having a negative impact on the remuneration of the Board of Management.

Operating profit highlights the underlying performance of ongoing core operations of the Allianz Group.

Net income attributable to shareholders is the profit after tax and non-controlling interests (minorities). Furthermore, the net income forms the basis for the dividend payout, as well as for calculating the return on equity. Both key performance indicators (KPIs) are important steering parameters for the Allianz Group and therefore reflect the level of implementation of the business strategy.

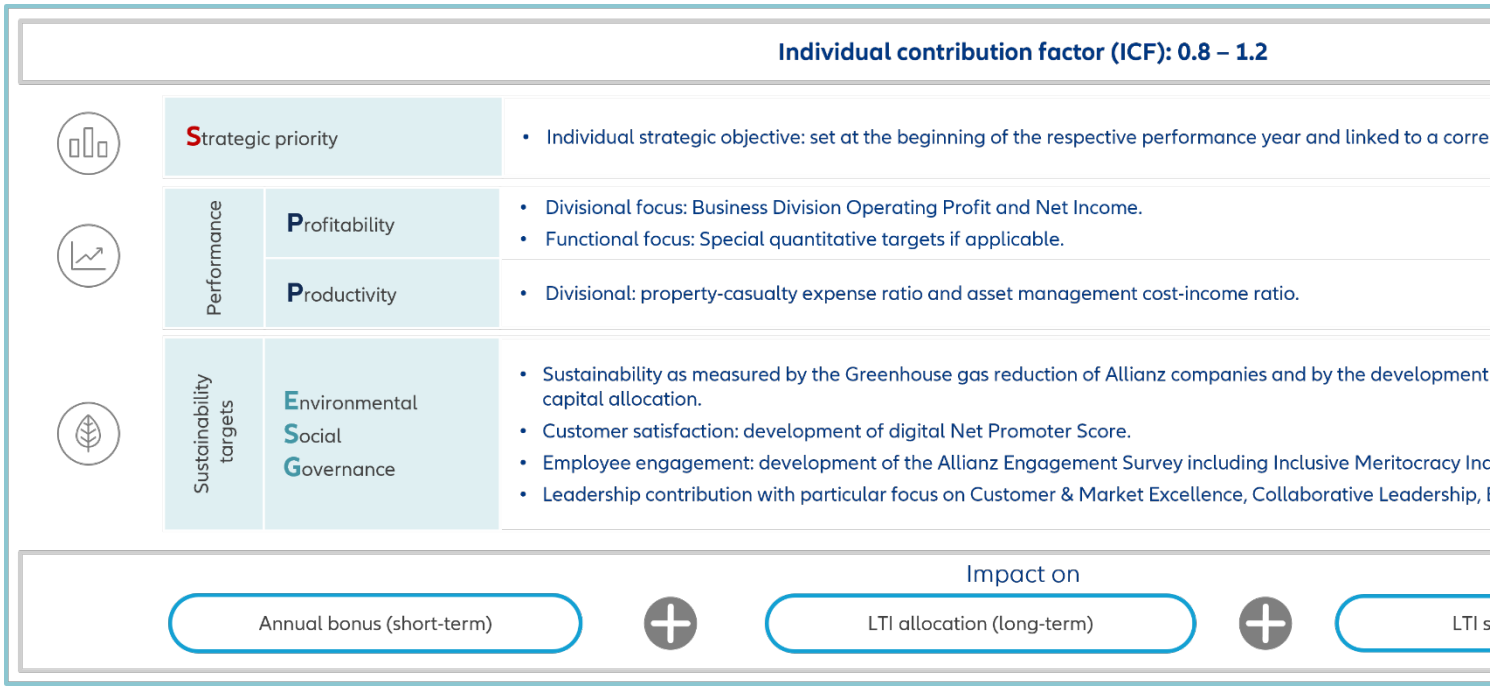
The Group's financial target achievement is limited to a maximum of 150% and can drop to zero.

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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.

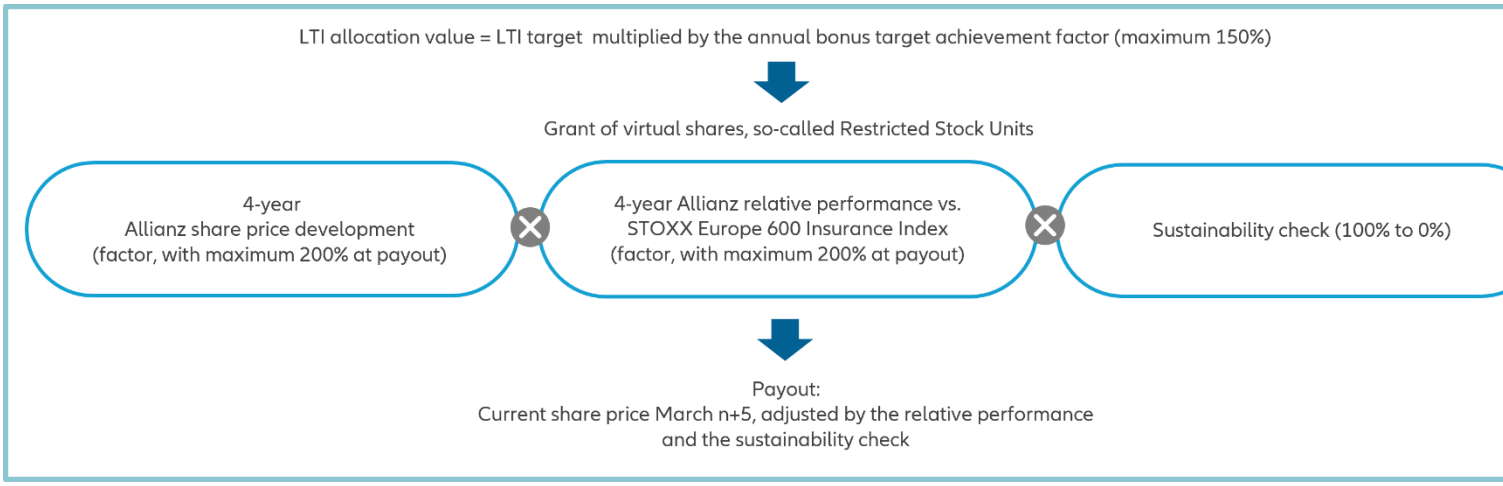
Variable remuneration components

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.

LTI key features



Long-term incentive – LTI

The long-term, share-based compensation component makes up the largest portion of variable compensation (64%). It is oriented mainly towards the sustainable increase in the enterprise value. Taking the share price performance in absolute and relative terms as a basis 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.

– 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 STOXX Europe 600 insurance index by reflecting the relation of the total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 insurance index ("Index TSR") between the start and end of the four-year

1_The fair value of the RSUs, on the other hand, is determined based on standard market simulation methods. In this process, additional parameters are taken into account, such as the structure of interest rates, the volatility of the Allianz stock and the index, the correlation, as well as the expected dividends. The "Allocation Value" of the RSUs which is used for the calculation of the number of RSUs allocated to the members of the Board may differ from the fair value, as a simplified calculation method is applied for reasons of traceability and transparency.

– Sustainability assessment: Prior to the payout of each LTI tranche, the Personnel Committee makes a preliminary assessment before the Supervisory Board determines whether there are any sustainability-related concerns regarding a full payout. If any concerns are identified, payment of the tranche may be cancelled in full or in part.

  The sustainability assessment covers:

  – compliance breaches,
  – balance sheet issues, such as reserve strength, solvency, indebtedness, and ratings,
  – KPIs contained in the individual Board members' targets, such as dNPS, employee satisfaction, and climate targets.

  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.

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

Additional remuneration principles

Shareholding obligation and shareholding exposure

The members of the Board of Management are obliged to build up the following degree of Allianz 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 and 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.

Application in the 2024 financial year: There was no reason to reduce the payment of variable remuneration (malus), or to reclaim variable remuneration already paid out (clawback).

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This payout cap principle was introduced for the first time for the 2019 financial year. Given that the actual amount of the long-term variable remuneration paid out cannot be determined until after vesting and the final sustainability assessment, compliance with the payout cap is reported on for the first time later on in this Remuneration Report.

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. 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.

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.

Deviation from the remuneration system

The Supervisory Board can temporarily deviate from the remuneration system in exceptional circumstances in accordance with the statutory requirements (§87a (2) AktG), if this is necessary in the interests of the long-term welfare of the company. The assessment may take into account both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the company. The deviation requires a prior proposal by the Personnel Committee.

Particular components of the remuneration system from which deviations may be made in exceptional cases include the base salary, the annual bonus and the LTI, including their relationship to each other,

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 companies of the Allianz Group. The Supervisory Board's decision in December is based on the factor resulting from this comparison for the previous financial year.

Application in the 2024 financial year: In 2024, the corresponding factor for the CEO to employees was "94" (2023: "68") and for regular Board members to employees "50" (2023: "36"). The increase in 2024 compared to 2023 for is due to the payout of the first LTI tranche of the revised remuneration system that was introduced in 2019.

Adjustment of Board of Management target remuneration

The Supervisory Board may 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.

Application in the 2024 financial year: The Supervisory Board has not made use of the option to adjust the remuneration.

Remuneration adjustment for extraordinary events

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the amount of the variable remuneration components. This rule takes up 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. The application of this rule may also lead to a reduction in the variable remuneration.

Application in the 2024 financial year: The Supervisory Board has not made use of the option to adjust the remuneration for extraordinary events.

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Group financial target achievement 2023 and 2024

Group financial target achievement	Operating profit		Net income attributable
Financial year	2023	**2024**	2023
Bonus curve			
0 % - Floor in € bn	7.10	7.40	3.70
100 % - Target in € bn	14.20	14.80	7.9 - 8.9
150 % - Max in € bn	17.75	18.50	11.00
Target achievement			
Achievement level in € bn	14.75	16.02	8.54
Achievement level in %	107.69	116.53	100.00
Weight in %	50.00	50.00	50.00

Individual performance indicators and application of the individual contribution factor

In order to calculate the annual bonus, the target achievement level of the Group's financial targets is multiplied by the individual contribution factor (ICF). The Supervisory Board determines the ICF for each Board member in line with their achievement of the targets defined in the individual agreement on the individual performance indicators.

As Chairman of the Board of Management, Oliver Bäte, together with the entire Board of Management team, has yet again guided the company to a record result. The strong growth in a challenging economic environment is due not least to his unwavering focus on brand strength as well as customer and employee satisfaction. At the Capital Markets Day, Mr. Bäte presented a compelling update to the business strategy for 2025 to 2027, with a focus on customer growth, productivity, and a further enhanced resilience. The Supervisory Board expects this strategy to be implemented with determination in the coming financial year and beyond.

In the past financial year, Sirma Boshnakova has made further progress in expanding the platform business – in other words with the digital business models comprising Allianz Partners, the business-to-business-to-consumer market leader in assistance and insurance solutions, AZ Direct, the European direct insurer, and Solvd, the claims service platform. For example, Allianz Direct was again able to show strong growth and achieve further progress with consolidating the European platform business. The performance of Allianz Partners also remained highly satisfactory, and an ambitious IT transformation laid the foundations for further margin improvements. Furthermore, Solvd's services were successfully rolled out within other Allianz Group operating entities. The business in Western and Southern Europe also achieved robust growth under the leadership of Ms. Boshnakova. For 2025, the Supervisory Board expects the continued pursuit of a strong growth trajectory in the platform business, along with the realization of synergies within the Allianz Group. The improvement in sustainable profitability remains a focal aspect, especially within the European life insurance entities.

Claire-Marie Coste-Lepoutre was able to very quickly fulfill her role she had assumed as Chief Financial Officer (and member of the Board of Management also responsible for risk), and, as part of her role, made an important contribution to the Group's record financial result. She also initiated a considerable strengthening of the Group's steering of capital generation and productivity, while also persuasively communicating Allianz's ambitious Group targets at the Capital Markets Day hosted in December. For the coming financial year, the Supervisory Board is expecting further optimization of capital generation within the operative business, alongside strict control of costs in order to benefit from productivity gains. Ms. Coste-Lepoutre's key responsibilities also include further improvements in the steering of IT spend, alongside the digital transformation of the finance function in 2025.

Barbara Karuth-Zelle further reinforced IT security and Group governance through ambitious transformation projects and the preparations made for the introduction of the Digital Operational Resilience Act. With the realignment of the Business Master Platform, she has also laid the foundations for a faster and more cost-efficient implementation of new technologies, thereby making a crucial contribution to improving the profitability of IT investments. Furthermore, Ms. Karuth-Zelle succeeded in significantly improving user satisfaction with the IT workplace services, as well as considerably enhancing the stability of the IT systems. For the coming financial year, the Supervisory Board is expecting a boost in the productivity and resilience of the internal service entities, Allianz Technology and Allianz Services, especially through more standardization so as to apply leading IT solutions and services to support the operative business even more efficiently.

Within his business area, Klaus-Peter Röhler once again achieved significant productivity gains, making significant contributions to major transformation projects, especially the "Growth Triathlon" with its focus on growth in terms of new and multi-product customers alongside reducing cancellations. The financial targets were achieved, particularly through the highly satisfactory performance in Life/Health insurance in Germany, which more than compensated the negative impact of losses due to natural catastrophes in the Property-Casualty insurance. In addition, Allianz was again able to demonstrate its excellent customer service during the floods that occurred in southern Germany. For 2025, the Supervisory Board is expecting a further strengthening of distribution capabilities to optimally support the profitable customer growth ambition. Moreover, the measures available in the German Life insurance business have to be rigorously implemented in order to further reinforce the Group's solvency capitalization.

With a strong investment yield, which was after all achieved in a choppy capital market with higher interest rates, a correction in the real estate sector, and a weaker Private Equity segment, Günther Thallinger made a considerable contribution to the Group's healthy financial result. Under his leadership, the realignment of the investment portfolio towards new market conditions and the risk

made an important contribution to the record financial result achieved by the Allianz Group. In the Asset Management division, PIMCO in particular reported a very healthy rate of net inflows, bolstered by growing interest in fixed income investment strategies, and also by PIMCO's outstanding investment performance. The alternative investments business, which also grew strongly over the past years, is also accounting for an increasingly larger share of this division's results. Additionally, the capital efficiency was further improved by the use of a reinsurance solution for new business in the U.S. life insurance market, and in collaboration with PIMCO. For 2025, the Supervisory Board is expecting to see a further expansion of the business with wealthy private clients, as well as an optimization of capital efficiency in the global life insurance business.

Overview target achievement and variable remuneration for the financial year

The following table shows the amounts for annual bonus payout and LTI allocation resulting from the target achievement of the financial year, as well as the target, minimum, and maximum amount of the variable compensation components.

Target achievement and variable remuneration of the members of the Board of Management for the financial year

		Target achievement			Annual bonus			
Board member		Group financial performance	ICF	Target achievement factor	Target	Min	Max	Payo
Active Board members in the financial year		%	0.8 – 1.2	%	€ thou	€ thou	€ thou	€ th
Oliver Bäte	2024	117.71	1.17	137.72	1,673	-	2,510	2,3
Appointed: 01/2008 CEO since 05/2015	2023	103.85	1.17	121.50	1,673	-	2,510	2,0
Sirma Boshnakova	2024	117.71	1.16	136.54	854	-	1,280	1,1
Appointed: 1/2022	2023	103.85	1.15	119.43	854	-	1,280	1,0
Claire-Marie Coste-Lepoutre	2024	117.71	1.15	135.37	854	-	1,280	1,1
Appointed: 01/2024	2023	-	-	-	-	-	-	
Dr. Barbara Karuth-Zelle	2024	117.71	1.15	135.37	854	-	1,280	1,1
Appointed: 01/2021	2023	103.85	1.15	119.43	854	-	1,280	1,0
Dr. Klaus-Peter Röhler	2024	117.71	1.15	135.37	854	-	1,280	1,1
Appointed: 04/2020	2023	103.85	1.15	119.43	854	-	1,280	1,0
Dr. Günther Thallinger	2024	117.71	1.15	135.37	854	-	1,280	1,1
Appointed: 01/2017	2023	103.85	1.15	119.43	854	-	1,280	1,0
Christopher Townsend	2024	117.71	1.16	136.54	854	-	1,280	1,1
Appointed: 01/2021	2023	103.85	1.15	119.43	854	-	1,280	1,0
Renate Wagner	2024	117.71	1.16	136.54	854	-	1,280	1,1
Appointed: 01/2020	2023	103.85	1.15	119.43	854	-	1,280	1,0
Dr. Andreas Wimmer	2024	117.71	1.15	135.37	854	-	1,280	1,1
Appointed: 10/2021	2023	103.85	1.15	119.43	854	-	1,280	1,0

1_Derived by multiplying the LTI target amount by the target achievement factor.

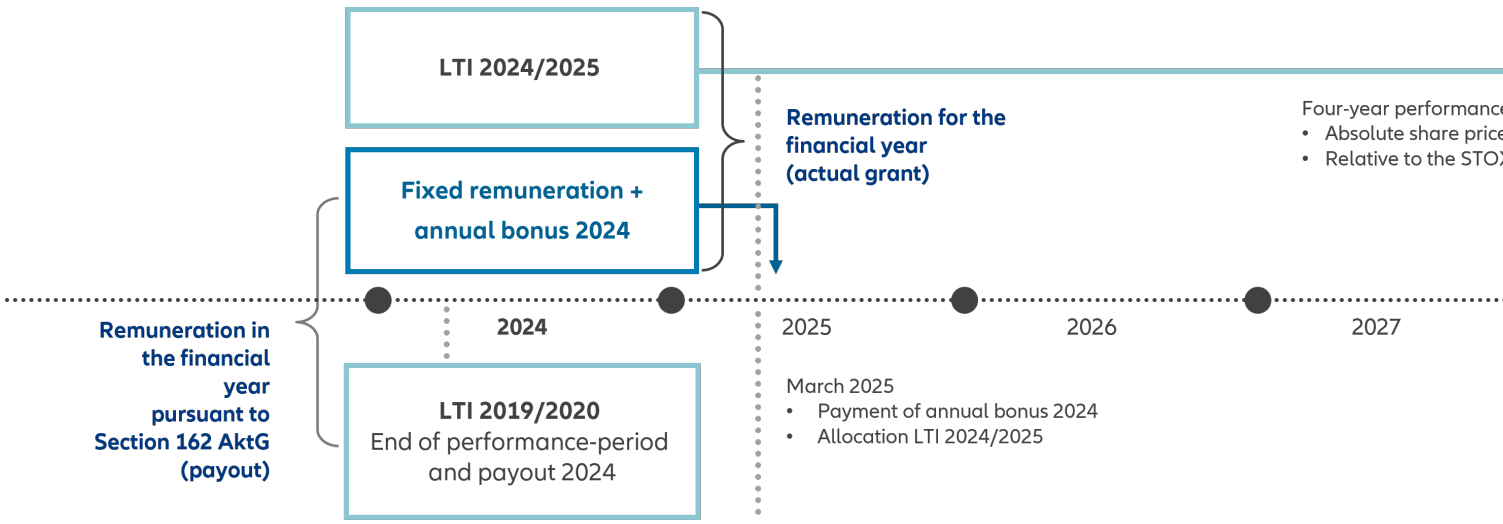
Individual remuneration of members of the Board of Management

The following tables show the individual remuneration of those members of the Board of Management who were active in the reporting year.

The table "Remuneration in the financial year" features the remuneration awarded and due in accordance with §162 (1) sentence 1 AktG. It includes the payments made in the financial year for base salary, perquisites, and other remuneration. For the variable remuneration, the components for performance fully rendered in the financial year are reported. This requirement is met where the applicable performance criteria are fulfilled and conditions subsequent and suspensive have been met or have ceased to exist. For the 2024 financial year, this is the annual bonus that refers to the 2024 performance period and is paid out in March 2025. The long-term, share-based remuneration relates to the payment of the long-term incentive (LTI) for the 2019 financial year, the vesting period of which ended in the 2024 financial year (LTI 2019).

The additional table "Remuneration for the financial year" goes above and beyond the requirements of §162 AktG. It includes the contributions to base salary and perquisites made in the respective financial year, as well as the annual bonus for the respective financial year and the allocation amount of the LTI for the financial year. The amounts for the annual bonus and LTI allocation reported here result from the achievement of the targets for the financial year. The information therefore directly depicts the correlation between remuneration and business development.

The remuneration for the financial year is decisive for reviewing the retention of the general payout cap of € 11,750 thou for the Chairperson of the Board of Management and € 6,000 thou for a regular member. It is reviewed prior to the payout in 2029 of the LTI



Remuneration in the financial year

The following table shows the remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG. It includes the payments made in the financial year for base salary and perquisites, the annual bonus for the financial year, which is paid out in the following year, and the LTI payout amount that vested in the financial year. Furthermore, the pension expenses in the financial year are listed, even though these are not regarded as remuneration awarded and due in accordance with § 162 AktG.

Individual remuneration: 2024 and 2023

€ thou (total might not sum up due to rounding)

		Fixed compensation				Variable short-term		Variable long-term	
Board members		Base salary		Perquisites		Annual bonus		LTI	
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC
Oliver Bäte	2024	2,007	22	5	-	2,304	25	4,850	53
Appointed: 01/2008 CEO since 05/2015	2023	2,007	32	35	1	2,033	32	2,283	36
Sirma Boshnakova	2024	1,024	46	14	1	1,166	53	-	-
Appointed: 01/2022	2023	1,024	49	29	1	1,020	49	-	-
Claire-Marie Coste-Lepoutre	2024	1,024	47	8	-	1,156	53	-	-
Appointed: 01/2024	2023	-	-	-	-	-	-	-	-
Dr. Barbara Karuth-Zelle	2024	1,024	47	4	-	1,156	53	-	-
Appointed: 01/2021	2023	1,024	49	27	1	1,020	49	-	-
Dr. Klaus-Peter Röhler	2024	1,024	47	12	1	1,156	53	-	-
Appointed: 04/2020	2023	1,024	49	54	3	1,020	49	-	-
Dr. Günther Thallinger	2024	1,024	21	3	-	1,156	24	2,625	55
Appointed: 01/2017	2023	1,024	31	4	-	1,020	31	1,278	38
Christopher Townsend	2024	1,024	47	10	-	1,166	53	-	-
Appointed: 01/2021	2023	1,024	50	18	1	1,020	49	-	-
Renate Wagner	2024	1,024	47	8	-	1,166	53	-	-
Appointed: 01/2020	2023	1,024	49	30	1	1,020	49	-	-
Dr. Andreas Wimmer	2024	1,024	47	4	-	1,156	53	-	-
Appointed: 10/2021	2023	1,024	50	8	-	1,020	50	-	-

LTI 2019 – Long-term Incentive payout

In the 2024 financial year, the LTI awards for Oliver Bäte and Dr. Günther Thallinger for the 2019 financial year (LTI 2019) were paid out. The LTI payout was calculated as follows:

LTI 2019 – Calculation of the payout amount

	Oliver Bäte		
	%	Number of RSUs	€ thou
LTI initial grant based on:			
•LTI target			2,559
•LTI allocation amount (rounded): annual bonus achievement factor applied to LTI target	122.85		3,144
•RSU grant based on the allocation value (= relevant share price: € 202.46 less present value of expected dividends: € 160.49)		19,588	
LTI payout at vesting based on:			
•RSUs x share price at vesting (€ 252.40)			4,944
•TSR relative performance factor: 2 x (TSR Allianz: 45.1 % – TSR STOXX Europe 600 Insurance: 46.1 %) + 100 %	98.09		
Payout			**4,850**

LTI 2019 Sustainability assessment

Before each LTI tranche is paid out, the Supervisory Board reviews whether there are any concerns about a full payout from a sustainability perspective. The sustainability review covers the development of key figures from the annual remuneration, compliance violations, balance sheet issues such as reserve strength, solvency and ratings.

There were no indications of a downward adjustment for the payout of the LTI 2019 tranche: Both the operating result and the net income attributable to shareholders have increased since 2019. The claims cost ratio and the asset management cost-income ratio have also developed positively.

Both the dNPS and the Inclusive Meritocracy Index, which measures employee satisfaction, are continuing to grow.

The key balance sheet figures also showed a stable development including a strong Solvency II position and a solid and stable S&P rating (AA).

As part of the sustainability review, the Supervisory Board also addressed the effects of COVID-19 and the Structured Alpha matter. The COVID-19 crisis had a negative impact on the operating result in 2020, while the Structured Alpha matter led to declines in net income in 2021 and 2022. Both events already had an impact on the annual bonus and the LTI allocation of the respective years as well as on the absolute and relative performance of the Allianz share, so that a new consideration in the LTI payout was not necessary.

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Adherence to the overall remuneration cap

	Fixed compensation	Variable compensation	
Board members	Base salary	Annual bonus	LTI
€ thou			
Oliver Bäte	1,706	1,747	4,850
Dr. Günther Thallinger	975	946	2,625

Remuneration for the financial year

The following table shows the remuneration for the financial year. It contains the variable remuneration amounts resulting directly from the target achievement of the financial year: the annual bonus – as in the remuneration in the financial year table – and the allocation amount of the LTI grant for the financial year.

Individual remuneration: 2024 and 2023

€ thou (total might not sum up due to rounding)

		Fixed compensation				Variable short-term		Variable long-term	
Board members		Base salary		Perquisites		Annual bonus		LTI – allocation value	
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC
Oliver Bäte	2024	2,007	24	5	-	2,304	27	4,147	49
Appointed: 01/2008 CEO since 05/2015	2023	2,007	26	35	-	2,033	26	3,658	47
Sirma Boshnakova	2024	1,024	24	14	-	1,166	27	2,097	49
Appointed: 01/2022	2023	1,024	26	29	1	1,020	26	1,835	47
Claire-Marie Coste-Lepoutre	2024	1,024	24	8	-	1,156	27	2,079	49
Appointed: 01/2024	2023	-	-	-	-	-	-	-	-
Dr. Barbara Karuth-Zelle	2024	1,024	24	4	-	1,156	27	2,079	49
Appointed: 01/2021	2023	1,024	26	27	1	1,020	26	1,835	47
Dr. Klaus-Peter Röhler	2024	1,024	24	12	-	1,156	27	2,079	49
Appointed: 04/2020	2023	1,024	26	54	1	1,020	26	1,835	47
Dr. Günther Thallinger	2024	1,024	24	3	-	1,156	27	2,079	49
Appointed: 01/2017	2023	1,024	26	4	-	1,020	26	1,835	47
Christopher Townsend	2024	1,024	24	10	-	1,166	27	2,097	49
Appointed: 01/2021	2023	1,024	26	18	-	1,020	26	1,835	47
Renate Wagner	2024	1,024	24	8	-	1,166	27	2,097	49
Appointed: 01/2020	2023	1,024	26	30	1	1,020	26	1,835	47
Dr. Andreas Wimmer	2024	1,024	24	4	-	1,156	27	2,079	49
Appointed: 10/2021	2023	1,024	26	8	-	1,020	26	1,835	47

Remuneration for members who retired from of the Board of Management

Adherence to the overall remuneration cap

To determine whether the maximum remuneration was complied with, the upper limit set out in the 2019 remuneration system had to be taken into account. The overall remuneration cap amounted to € 6,000 thou for a regular member of the Board of Management. It was necessary to take into account the remuneration paid for 2019 (including base salary in 2019, annual bonus in 2020 and LTI in 2024) and the pension expenses for 2019. These figures are shown in the table below.

Adherence to the overall remuneration cap

	Fixed compensation	Variable compensation	
Board members	Base salary	Annual bonus	LTI
€ thou			
Sergio Balbinot (until 12/2022)	975	981	2,724
Ivan de la Sota (until 12/2022)	975	840	2,331
Jacqueline Hunt (until 09/2021)	975	972	2,699
Dr. Christof Mascher (until 12/2020)	975	946	2,625
Niran Peiris (until 12/2020)	975	707	1,963
Dr. Axel Theis (until 03/2020)	975	981	2,724
Dr. Helga Jung (until 12/2019)	975	946	2,625

Remuneration awarded and due in the 2024 financial year for former members of the Board of Management

The following table shows the components awarded and due to former members of the Board of Management in the 2024 financial year, in accordance with § 162 AktG, and their relative share of total remuneration.

According to § 162 (5) AktG, reporting is done at individual level for up to 10 years after the end of the financial year in which the Board member in question has ended their activity. Remuneration awarded and due totaling € 5 mn was awarded in the 2024 financial year to 13 members of the Board of Management who had left before this period.

Individual remuneration: 2024
€ thou (total might not sum up due to rounding)

Former members of the Board of Management	Share-based compensation		Pensions	
	€ thou	in % of total	€ thou	in % of total
Sergio Balbinot (until 12/2022)	2,724	94	3	-
Ivan de la Sota (until 12/2022)	2,331	100	6	-
Jacqueline Hunt (until 09/2021)	2,699	99	-	-
Dr. Christof Mascher (until 12/2020)	2,625	95	134	5
Niran Peiris (until 12/2020)[2]	1,963	60	1,297	40
Dr. Axel Theis (until 03/2020)	2,724	89	340	11
Dr. Helga Jung (until 12/2019)	2,625	94	167	6
Dr. Dieter Wemmer (until 12/2017)	-	-	96	100
Dr. Werner Zedelius (until 12/2017)	-	-	488	100
Jay Ralph (until 06/2016)[3]	-	-	872	100
Dr. Maximilian Zimmerer (until 12/2016)	-	-	285	100
Manuel Bauer (until 08/2015)	-	-	137	100
Michael Diekmann (until 04/2015)	-	-	540	100

1_Sergio Balbinot: The other compensation shown includes compensation resulting from the non-compete clause amounting to € 135.5 thou and perquisites amounting to € 26.4 thou.
2_Niran Peiris: One-off lump-sum from "My Allianz Pension" on 1 February 2024.
3_Jay Ralph: Including one-off lump sum from "My Allianz Pension" BPV on 1 February 2024 amounting to € 786 thou.

Share-based remuneration

The following table shows the development of the RSU portfolios of the members of the Board of Management in the reporting year.

The reported RSU portfolios may include RSUs which have been granted prior to the appointment as member of the Board of Management of Allianz SE under the Allianz Equity Incentive (AEI). The number of RSUs granted under the AEI and the LTI are displayed separately. The decisive price of the Allianz share at the time of payout was € 247.58 for the LTI and € 252.40 for the AEI.

RSU portfolio development in financial year 2024

Board members	RSU plan	Number of RSUs on 1 January 2024	Development during financial year			Number of RSUs on 31 December 2024
			Number of RSUs allocated in March 2024	Number of RSUs settled in March 2024	Number of RSUs forfeited in 2024	
Oliver Bäte	LTI	74,278	18,827	19,588	-	73,517
	AEI	-	-	-	-	-
Sirma Boshnakova	LTI	10,017	9,442	-	-	19,459
	AEI	11,144	-	3,007	-	8,137
Claire-Marie Coste-Lepoutre	LTI	-	-	-	-	-
	AEI	10,840	3,541	947	-	13,434
Dr. Barbara Karuth-Zelle	LTI	20,220	9,442	-	-	29,662
	AEI	4,768	-	1,823	-	2,945
Dr. Klaus-Peter Röhler	LTI	26,397	9,442	-	-	35,839
	AEI	7,263	-	5,454	-	1,809
Dr. Günther Thallinger	LTI	38,697	9,442	10,604	-	37,535
	AEI	-	-	-	-	-
Christopher Townsend	LTI	20,310	9,442	-	-	29,752
	AEI	-	-	-	-	-
Renate Wagner	LTI	28,280	9,442	-	-	37,722
	AEI	1,205	-	1,205	-	-
Dr. Andreas Wimmer	LTI	12,655	9,442	-	-	22,097
	AEI	8,743	-	1,182	-	7,561

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Claire-Mar Lepoutre (c 01/2024)
Dr. Barbara Zelle
Dr. Klaus-P Röhler
Dr. Günthe Thallinger
Christophe Townsend
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Pensions

Company contributions to the current pension plan "My Allianz Pension" are 15% of total target direct compensation, reduced by an amount covering the death and occupational or general disability risk. The contributions are invested in a fund with a guarantee on the contributions paid, but no further interest guarantee.

For members with pension rights under the now frozen defined benefit plan, the above contribution rates are reduced by 19% of the expected annual pension from that frozen plan.

In 2024, Allianz paid € 5 mn (2023: € 5 mn) to increase reserves for pensions and similar benefits for active members of the Board of Management. As of 31 December 2024, reserves for pensions and similar benefits for active members of the Board of Management amounted to € 38 mn (2023: € 35 mn).

Reserves for current pension obligations and accrued pension rights to former members of the Board of Management totaled € 164 mn (2023: € 171 mn).

Individual pensions: 2023 and 2024
€ thou (total might not sum up due to rounding)

		Current pension plan		Previous pension plans[1]		Total	
Board members		SC[2]	DBO[3]	SC[2]	DBO[3]	SC[2]	DBO[3]
Oliver Bäte	2024	956	8,407	109	4,834	1,065	13,241
	2023	942	7,012	167	4,713	1,109	11,725
Sirma Boshnakova	2024	474	1,698	-	-	474	1,698
	2023	444	1,202	-	-	444	1,202
Claire-Marie Coste-Lepoutre	2024	488	1,296	19	231	507	1,527
	2023	-	-	-	-	-	-
Dr. Barbara Karuth-Zelle	2024	486	2,749	48	845	534	3,594
	2023	479	2,147	73	840	552	2,987
Dr. Klaus-Peter Röhler	2024	485	3,545	26	1,928	511	5,473
	2023	478	2,894	24	1,880	502	4,774
Dr. Günther Thallinger	2024	488	4,305	53	1,193	541	5,498
	2023	480	3,598	67	1,193	547	4,791
Christopher Townsend	2024	461	1,797	-	-	461	1,797
	2023	434	1,308	-	-	434	1,308
Renate Wagner	2024	488	2,823	43	173	531	2,996
	2023	480	2,220	49	168	529	2,388
Dr. Andreas Wimmer	2024	488	2,337	50	247	538	2,584
	2023	481	1,751	58	238	538	1,989

1_Previous closed and frozen plans, including transition payment for Oliver Bäte.
2_SC = service cost. Service costs are calculatory costs for the DBO related to the business year reported.
3_DBO = Defined Benefit Obligation, end of year. The figures show the obligation for Allianz resulting from defined benefit plans, taking into account realistic assumptions with regard to interest rate, dynamics, and biometric probabilities.

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Comparative presentation

	Development of Board of Management compensation, profit, and averag					
Financial year	2020	Change 2020 to 2021 in %	2021	Change 2021 to 2022 in %	2022	C 2022 t
Board of management compensation in € thou						
Board members active in financial year						
Oliver Bäte	5,350	11	5,912	(4)	5,660	
Sirma Boshnakova	-	-	-	-	1,961	
Claire-Marie Coste Lepoutre (appointed: 01/2024)	-	-	-	-	-	
Dr. Barbara Karuth-Zelle	-	-	1,861	5	1,945	
Dr. Klaus-Peter Röhler	1,285	47	1,888	4	1,970	
Dr. Günther Thallinger	1,678	10	1,852	65	3,051	
Christopher Townsend	-	-	1,903	4	1,972	
Renate Wagner	1,708	10	1,883	5	1,977	
Dr. Andreas Wimmer	-	-	472	312	1,944	
Former members						
Giulio Terzariol (end of service: 12/2023)	1,694	10	1,870	6	1,973	
Sergio Balbinot (end of service 12/2022)	3,644	(5)	3,453	(8)	3,184	
Ivan de la Sota[1] (end of service 12/2022)	1,717	6	1,814	(3)	1,755	
Jacqueline Hunt (end of service: 09/2021)	1,699	39	2,357	23	2,903	
Dr. Christof Mascher (end of service: 12/2020)	3,285	(56)	1,452	(17)	1,200	
Niran Peiris (end of service: 12/2020)	1,507	-	-	-	4	3
Dr. Axel Theis (end of service: 03/2020)	2,405	(26)	1,773	(17)	1,472	
Dr. Helga Jung (end of service: 12/2019)	1,428	(5)	1,354	(17)	1,118	
Profit development in € bn						
Operating profit	10.75	25	13.40	6	14.16	
Net income attributable to shareholders	6.81	(3)	6.61	2	6.74[3]	
Net income acc. Allianz SE financial statement	4.61	16	5.35	(10)	4.79	
Average employee compensation in € thou						
Average compensation based on full-time equivalent	81	4	84	4	87	

1_In order to ensure actual comparability for Mr. de la Sota, Mr. de la Sota's compensation for the 2022 financial year is shown excluding the severance payment in the amount of € 6,502 thou that was paid in January 202 and the change 2021 to 2022 is 355 %.
2_The significant increase reported is due to the fact that Niran Peiris received a payment from share-based remuneration in 2023, while only expenses for tax consultancy fees were reimbursed in 2022.
3_Including the adjustment impact of the deconsolidation in Russia, Group net income amounted to € 7.17 bn, with a growth rate of 19 %.

Outlook Board of Management remuneration 2025

The remuneration system for the Allianz SE Board of Management has remained stable over the last four years and was last submitted to the Annual General Meeting for approval in 2021. In accordance with Section 120a AktG, the Supervisory Board carried out a comprehensive comparison of the remuneration system with the market environment in the area of Board of Management remuneration. As part of this review and taking into account feedback from investors and other stakeholders, the Supervisory Board of Allianz SE has decided to retain the main features of the remuneration system. The adjustments made are limited to the consideration of selected sustainability targets as part of the quantitative Group targets and adjustments to the target and maximum remuneration of the Board of Management of Allianz SE. The new structure took effect on 1 January 2025 and will be submitted to the Annual General Meeting on 8 May 2025 for approval.

Improved transparency

The Supervisory Board would like to improve transparency with regard to the importance and achievement of the sustainability targets, also on the basis of the discussions held with key investors. Improvements in sustainability matters, including customer and employee satisfaction, will support our long-term financial performance. Sustainability, previously only part of a multiplier, should therefore represent an independent component within the Group targets to complement the Group's financial targets. The two Group financial targets, operating profit and net income attributable to shareholders, are each weighted at 40%, while the sustainability targets are weighted at 20%.

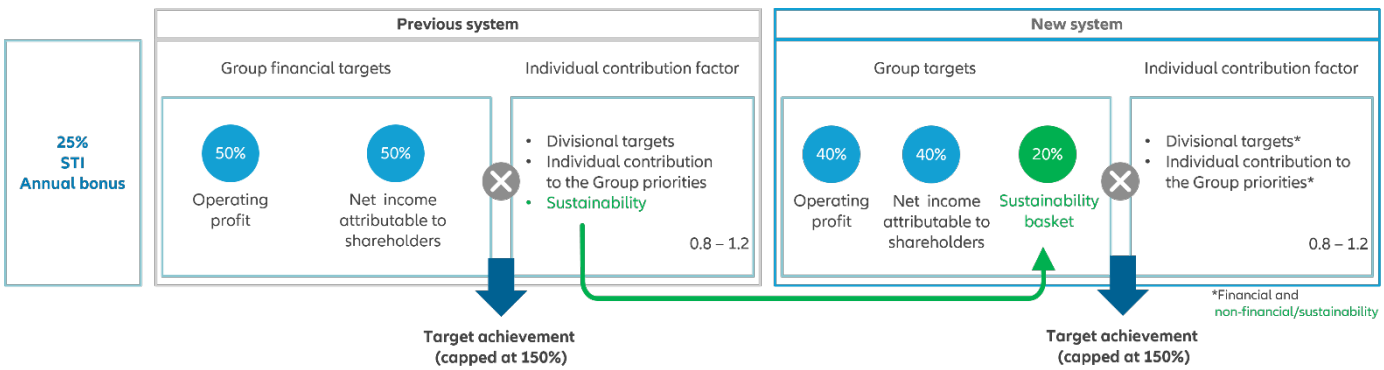
For this purpose, selected sustainability targets were therefore removed from the individual contribution factor and transferred to the Group targets. The targets are combined in a sustainability basket and weighted equally. This basket reflects three dimensions: decarbonization, employees and customers.

Each dimension is mapped via a quantitative, measurable indicator that is of key strategic importance for the Group's sustainability agenda (materiality) and is accordingly examined by an auditor.

The Supervisory Board determines indicators on an annual basis followed by disclosure in the Remuneration Report for the previous financial year. For the 2025 financial year the Supervisory Board selected the following indicators:

Sustainability targets

	Dimensions	Weight	Indicator	Sustainability basket
Environ-mental	Decarbonization	1/3	- Emissions of the own investment portfolio	Target achievement (in %)
Social	Customer satisfaction	1/3	- Digital Net Promoter Score (dNPS)	
	Employee satisfaction	1/3	- Inclusive Meritocracy Index (IMIX)	



Horizontal comparison

The peer group used for the comparative benchmark study (horizontal comparison) carried out to verify the appropriateness of the Board of Management compensation included the DAX 40 companies, nine European peers listed in the STOXX Europe 600 and selected international companies in the financial services sector.

In comparison with the DAX companies, the percentile ranking of Allianz in terms of sales, headcount and market capitalization was at the 91st percentile or rank 5 (out of 40). In contrast, the target compensation of the Chairperson and the regular members of the Board of Management was significantly below the ranking position determined for Allianz at the 82nd or 84th percentile, respectively.

After a 5% increase in the target compensation of the Board of Management, the target compensation of the Chairperson is at the 86th percentile and the target compensation of the regular members of the Board of Management is at the 87th percentile. Although the target compensation of the Board of Management therefore remains below the positioning determined for Allianz, the gap was at least partially closed in order to avoid larger increases in subsequent years.

A benchmark study of the target compensation against nine European peers from the STOXX Europe 600 showed that the percentile ranking of Allianz in terms of total assets, headcount and market capitalization was at the 100th percentile or rank 1. The target compensation of the Chairperson was below that positioning at rank 4. while the target compensation of the regular members of the Board of Management was in line with Allianz's positioning. The increase of 5% did not lead to any significant changes in the ranking of the target remuneration of the Board of Management.

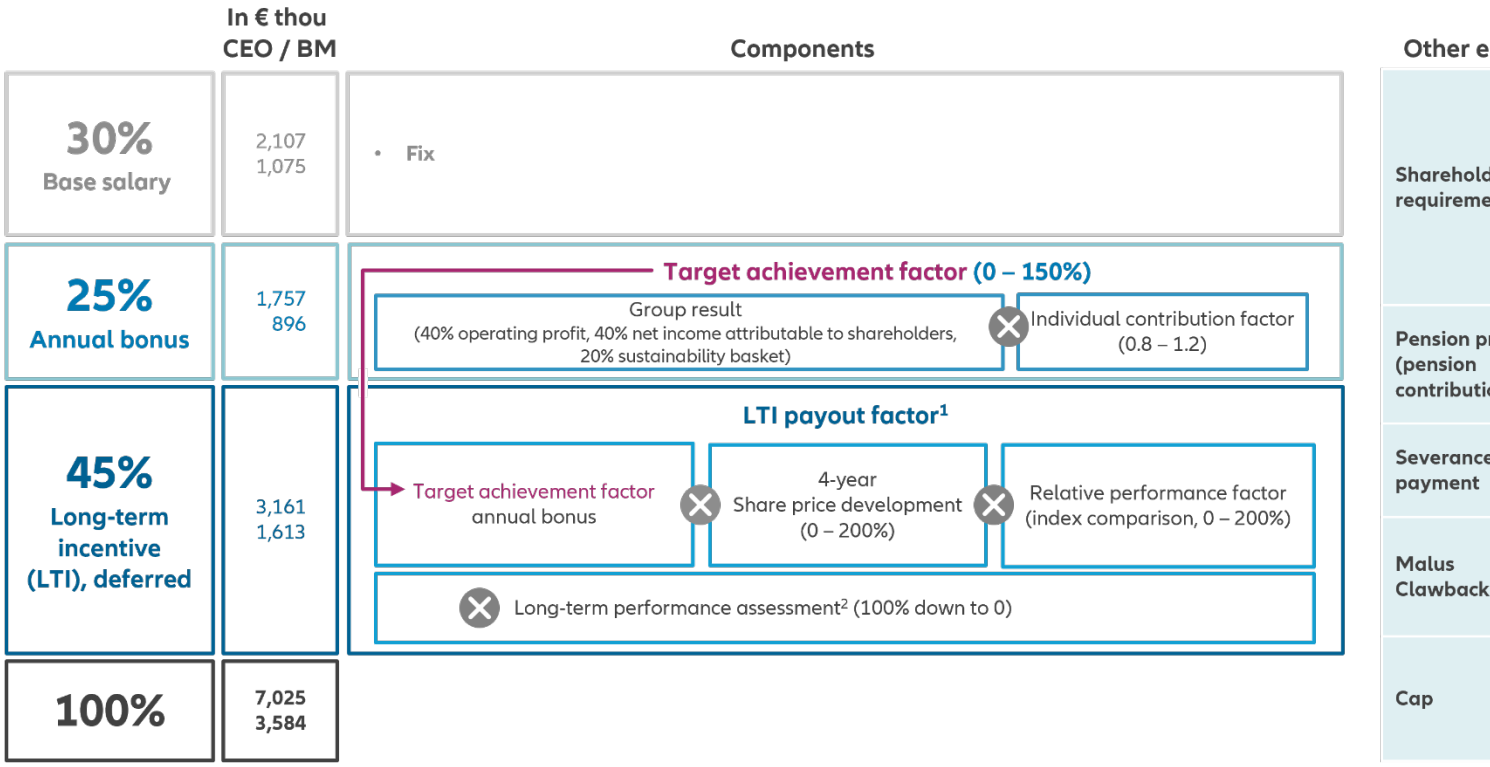
Vertical comparison

The moderate increase was also found to be appropriate in a vertical comparison with the pay rises for the overall workforce. Over the past five years, the compensation of employees covered by collective bargaining agreements rose by a cumulative 13%, or 17%, if increases in the compensation of non-tariff employees are also taken into account. At an increase of 5%, the development of the target compensation for regular members of the Board of Management over the same period was significantly lower, while the 18% increase in the target compensation of the Chairperson was slightly higher than the increases in compensation for the overall workforce over the same period.

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The following diagram provides an overview of the structure and amount of the target remuneration of the members of the Board of Management in the 2025 financial year.



CEO = Chief Executive Officer, BM = regular Board member.
1_The cap of € 14,050 thou, or € 7,168 thou including pension contributions, effectively limits the LTI payout depending on the target achievement factor.
2_Review of target achievement for sustainability on the basis of financial, environmental and social criteria.

Bonus curve for net income attributable to shareholders

In the 2023 and 2024 financial years, due to the transition to IFRS 9 and the associated uncertainty regarding the impact of assets measured at fair value through profit or loss on the net income, a bonus curve was applied that defines a fluctuation corridor around the target value. After gaining experience with the new accounting standard over the past two years, the Board of Management and Supervisory Board have decided to return to the linear bonus curve. This does not involve any change to the remuneration system.

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 %.

Fixed annual remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid pro rata temporis after the end of the respective quarter of the financial year. Each regular Supervisory Board member receives a fixed remuneration amounting to € 150 thou per year. The Chairperson receives € 450 thou, each Deputy Chairperson receives € 225 thou.

Committee-related remuneration

The Chairperson and members of the Supervisory Board committees receive additional committee-related remuneration which is also paid pro rata temporis after the end of the respective quarter of the financial year. The committee-related remuneration is as shown in the graph below:

Fixed annual remunerat



Chairperson	Deputy chairperson
€ 450 thou	€ 225 thou

Committee remuneratio

	Audit committee	Personnel committee	Risk committee	Standin Committ
Chairperson	€ 150 thou			€ 50 thou
member	€ 75 thou			€ 25 thou

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Individual remuneration: 2024 and 2023

€ thou (total might not sum up due to rounding)

Members of the Supervisory Board		Fixed remuneration		Committee remuneration		Attendance fees		Total remuneration	A
Members active in financial year		€ thou	in % of total	€ thou	in % of total	€ thou	in % of total	€ thou	
Michael Diekmann	2024	450.0	59	300.0	40	8.0	1	758.0	M
(Chairperson)	2023	450.0	59	300.0	40	9.0	1	759.0	M
Gabriele Burkhardt-Berg	2024	225.0	74	75.0	25	6.0	2	306.0	
(Deputy Chairperson)	2023	225.0	74	75.0	25	6.0	2	306.0	
Herbert Hainer	2024	93.8	80	20.8	18	2.0	2	116.6	
(Deputy Chairperson: until 05/2024)	2023	225.0	80	50.0	18	6.0	2	281.0	
Dr. Jörg Schneider	2024	150.0	60	91.7	37	7.0	3	248.7	M
(Deputy Chairperson: from 05/2024)	2023	-	-	-	-	-	-	-	
Sophie Boissard	2024	150.0	59	97.9	39	6.0	2	253.9	
	2023	150.0	53	125.0	44	7.0	2	282.0	M
Christine Bosse	2024	62.5	62	36.5	36	2.0	2	101.0	
(until 05/2024)	2023	150.0	62	87.5	36	6.0	2	243.5	
Prof. Dr. Nadine Brandl	2024	62.5	86	10.4	14	-	-	72.9	
(from 08/2024)	2023	-	-	-	-	-	-	-	
Stephanie Bruce	2024	100.0	73	33.3	24	4.0	3	137.3	
(from 05/2024)	2023	-	-	-	-	-	-	-	
Rashmy Chatterjee	2024	150.0	73	50.0	24	6.0	3	206.0	
	2023	150.0	73	50.0	24	5.0	2	205.0	
Dr. Friedrich Eichiner	2024	150.0	40	214.6	57	9.0	2	373.6	C
	2023	150.0	40	212.5	57	10.0	3	372.5	C
Jean-Claude Le Goaër	2024	150.0	58	100.0	39	9.0	3	259.0	M
	2023	150.0	58	100.0	39	9.0	3	259.0	M
Martina Grundler	2024	25.0	65	12.5	32	1.0	3	38.5	M
(until 02/2024)	2023	150.0	64	75.0	32	8.0	3	233.0	M
Frank Kirsch	2024	150.0	60	91.7	37	9.0	4	250.7	M
	2023	150.0	73	50.0	24	6.0	3	206.0	
Jürgen Lawrenz	2024	150.0	73	50.0	24	6.0	3	206.0	
	2023	150.0	73	50.0	24	6.0	3	206.0	
Primiano Di Paolo	2024	150.0	83	25.0	14	6.0	3	181.0	
	2023	150.0	83	25.0	14	6.0	3	181.0	
Katharina Wesenick	2024	50.0	86	8.3	14	-	-	58.3	
(from 03/2024 until 06/2024)	2023	-	-	-	-	-	-	-	
Total	**2024**	**2,268.8**	**64**	**1,217.7**	**34**	**81.0**	**2**	**3,567.5**	**-**
	2023	**2,250.0**	**64**	**1,200.0**	**34**	**84.0**	**2**	**3,534.0**	**-**

Legend: C = Chairperson of the respective committee, M = Member of the respective committee.
1_Abbreviations: A = Audit, N = Nomination, P = Personnel, R = Risk, S = Standing, T = Technology, SU = Sustainability.

Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Supervisory Board, the average remuneration of employees, and selected earnings parameters over the last five financial years. The remuneration of the members of the Supervisory Board presented in the table corresponds to the total remuneration awarded and due in the respective financial year.

The earnings development is shown using the two key performance indicators for the Group's financial target achievement – operating profit and net income attributable to shareholders, as well as net income as reported in the individual financial statements of Allianz SE.

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Comparative presentation

Comparative information	Development of Supervisory Board compensation, profit, and avera					
Financial year	2020	Change 2020 to 2021 in %	2021	Change 2021 to 2022 in %	2022	20
Supervisory Board compensation in € thou						
Active members in financial year						
Michael Diekmann	486.0	9	530.9	1	537.0	
Gabriele Burkhardt-Berg	240.5	9	261.4	2	265.5	
Herbert Hainer (until 05/2024)	180.0	(2)	176.0	25	220.7	
Dr. Jörg Schneider (from 05/2024)	-	-	-	-	-	
Sophie Boissard	178.0	13	200.9	10	221.7	
Christine Bosse (until 05/2024)	153.0	37	209.3	3	215.5	
Prof. Dr. Nadine Brandl (since 08/2024)	-	-	-	-	-	
Stephanie Bruce (since 05/2024)	-	-	-	-	-	
Rashmy Chatterjee	-	-	-	-	119.7	
Dr. Friedrich Eichiner	281.0	(1)	278.0	4	289.3	
Jean-Claude Le Goaër	203.0	-	203.0	1	206.0	
Martina Grundler (until 02/2024)	179.0	(2)	176.0	2	179.0	
Frank Kirsch	154.0	13	173.9	2	178.0	
Jürgen Lawrenz	179.0	(2)	176.0	1	178.0	
Primiano Di Paolo	-	-	-	-	103.0	
Katharina Wesenick (from 03/2024 until 06/2024)	-	-	-	-	-	
Profit development in € bn						
Operating profit	10.75	25	13.40	6	14.16	
Net income attributable to shareholders	6.81	(3)	6.61	2	6.74[1]	
Net income acc. Allianz SE financial statement	4.61	16	5.35	(10)	4.79	
Average employee compensation in € thou						
Average compensation based on full-time equivalent	81	4	84	4	87	

1_Including the adjustment impact of the deconsolidation in Russia, Group net income amounted to € 7.17 bn, with a growth rate of 19 %.

Remuneration for mandates in other Allianz companies and for other functions

Mr. Jürgen Lawrenz did not receive any remuneration for his service on the Supervisory Board of Allianz Technology SE. All current employee representatives of the Supervisory Board, except for Prof. Dr. Nadine Brandl, are employed by Allianz Group companies and receive market-based remuneration for their services.

AUDITOR'S REPORT ON THE REMUNERATION REPORT

To Allianz SE, Munich

Auditor's Report

We have audited the remuneration report of Allianz SE, Munich, for the financial year from 1 January to 31 December 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Allianz SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German Generally Accepted Standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

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This is a translation of the German Annual Report of the Allianz SE.
In case of any divergences, the German original is legally binding.