

HR Fact Book 2014



Allianz 



Foreword

Allianz is a people business. We serve 83 million customers in over 70 countries. The sustainable business success of Allianz is based on its 147,425 employees and their technical expertise, operational excellence, customer focus, commitment and leadership skills. Our aspiration is to

be a strong partner for all our stakeholders to form the strongest financial community. This requires best people in every single position worldwide. The Human Resources function supports the business strategy by ensuring the sustained availability of a diverse and engaged workforce that helps Allianz Group to meet the challenges of an ever faster changing world.

Allianz is a special place filled with exceptional people. Therefore, I am very pleased to present the Allianz HR Fact Book 2014 which provides you with facts and figures on our workforce and gives you an insight into our global HR activities.

I hope you enjoy reading and I am looking forward to sharing more of our HR success stories next year.

Best regards,

Dr. Christian Finckh

Chief Human Resources Officer at Allianz

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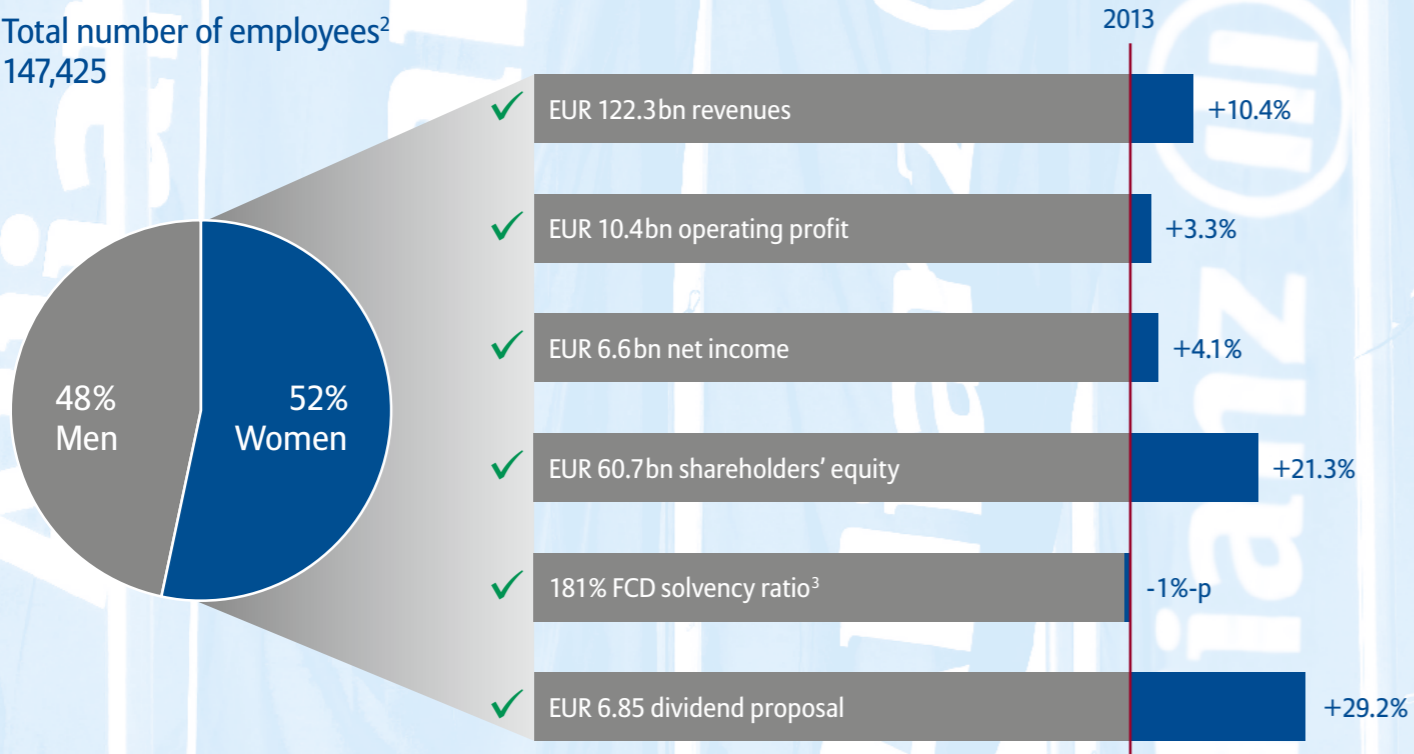
Overview



Strong performance in 2014¹

As of December 31, 2014

Total number of employees²
147,425

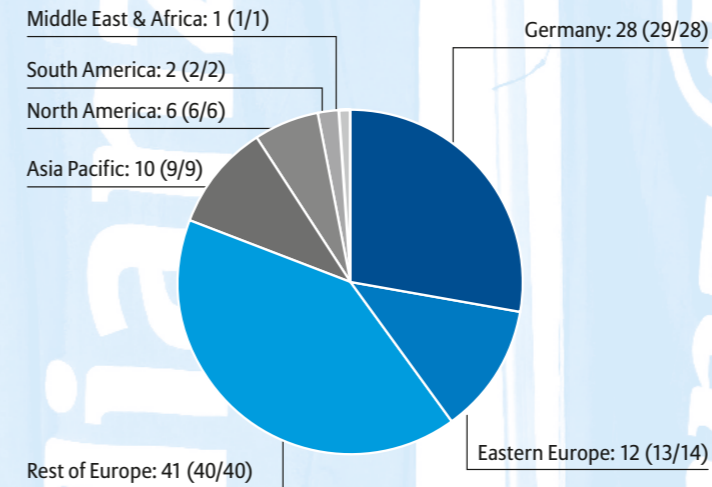


1) Figures based on all Allianz employees (core and non-core business).
 2) Total number of employees with an employment contract of all affiliated companies (core and non-core business).
 3) Includes off-balance sheet reserves.

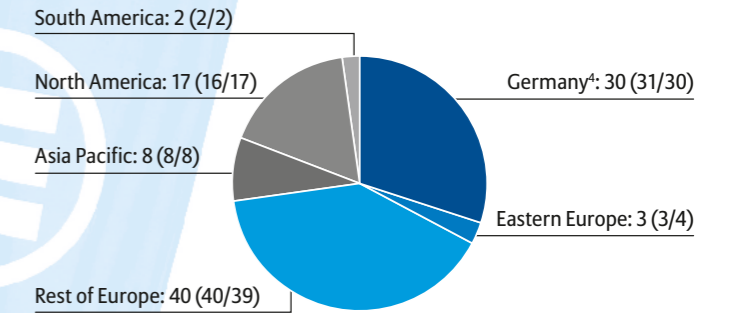
Allianz employed a total of 147,425 people at end of 2014

As of December 31, 2014 (December 31, 2013/ December 31, 2012)

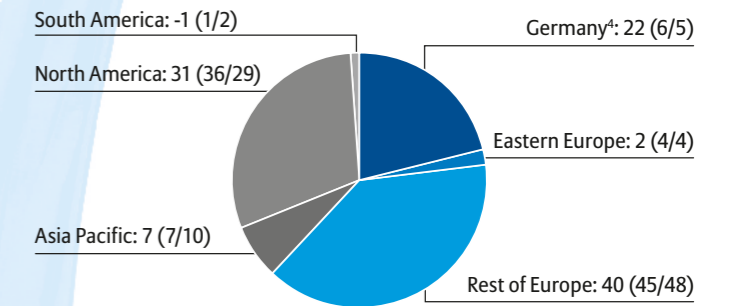
Employees (%) of 147,425¹



Total revenues (%) of EUR 122,253mn²



Operating profit (%) of EUR 10,402mn³



1) Figures based on all Allianz employees (core and non-core business). Percentage of employees calculated based on the headquarters of each Allianz company. Indian branch of Allianz UK included in Asia Pacific in 2014, previously in Rest of Europe.
 2) Group consolidated figures. Middle East & Africa counts as 0.4% of total revenues of Allianz Group in 2012, 2013 and 2014.
 3) Group consolidated figures. Middle East & Africa counts as 0.6% of total operating profit in 2012, 0.3% of total operating profit in 2013, 0.1% of total operating profit in 2014.
 4) Group consolidated figures, including group center and other corporate companies based in Germany.

142,462 employees in our core business

As of December 31, 2014 (December 31, 2013)

Total number of employees
147,425 (147,627)

Number of employees in core business
142,462 (142,743)

= total number of employees with an employment contract of **all** affiliated companies

= total number of employees excluding fully consolidated companies, which are:

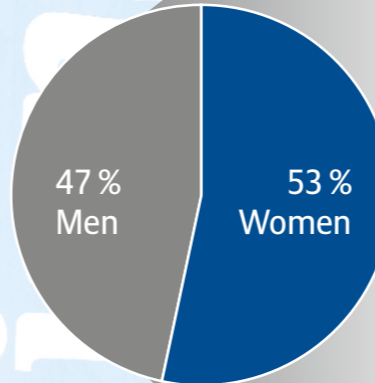
- considered as pure financial investment
- non-profit organizations e.g. foundations
- classified as 'held for sale'

Figures in this report are based on the number of employees in Allianz's core business, unless otherwise noted.

Allianz Group human capital at a glance

As of December 31, 2014

Employees in core business
142,462



Allianz Employees	2012	2013	2014
Total number of employees (core & non-core business)	144,094	147,627	147,425
Salaried workforce	96%	96%	96%
Managers ¹	13%	13%	13%
Part-time employees	12%	11%	12%
Employees with permanent contracts	93%	93%	93%
International assignments	421	414	373
Trainees	2%	2%	2%
Average age	39.8	40.1	40.5
Average length of service in years	10.7	10.8	11.0
Employee turnover rate	15%	15%	16%
Sick leave days per employee	7.3	7.0 ⁴	7.4
Employees underwent at least one training	65%	69%	65%
Revenues per employee ² (in T. €)	825.8	823.7	907.3
Total personnel expenses (in mn €)	11,141	11,516	11,515
Personnel expenses per employee ³ (in T. €)	79.3	78.4	78.1

1) Employees who are functionally responsible for other staff, regardless of level, e.g. division, department and team manager.
 2) Based on average FTE 3) Based on average number of employees 4) Corrected figure

10 largest countries by headcount

	Country	2012	2013	2014
	Germany	40,882	40,537	40,692
	France	17,839	17,352	17,259
	United States	9,347	9,128	9,124
	United Kingdom	7,503	7,570	7,965
	Italy	6,423	6,402	6,840
	Russian Federation	8,448	8,200	6,085
	Australia	4,737	4,894	4,907
	Switzerland	3,684	3,693	3,608
	Spain	3,536	3,560	3,606
	Brazil	3,246	3,699	3,476

Employee Structure & Diversity



Key Facts

- The percentage of female managers at Allianz has been gradually increasing and currently stands at 36%, while the gender breakdown over the last three years has been stable with women accounting for 53% of total employees.
- The average Allianz employee is 40.5 years old, with the average age of employees in the emerging markets being lower compared to the one in mature markets.
- Allianz Group is a member of Charta der Vielfalt, a corporate initiative supported by the German government which promotes diversity in companies and institutions.
- The Allianz Group Global Diversity Council was established in 2007 to reach diversity targets and to provide overall strategic direction to the topic. This example has been followed by different local and global Allianz companies who have started their own global and regional councils with senior executives taking responsibility for diversity and sharing best practice.
- Allianz Group continues to have a strong focus on the topic of gender, e.g. mentorship and sponsorship programs for female talents have been implemented on a broad scale – locally and globally – to promote women within the company. Allianz Group also focuses on the inclusion of all different backgrounds and experiences to drive the 'Diversity of Minds'.
- Allianz Human Resources (HR) is implementing two key elements related to employee structure and information: a set of HR People Management Key Performance Indicators in order to demonstrate the global and local performance of HR work, plus an integrated Global HR Data Core database considered to be the 'single point of truth' for all relevant global HR processes and reporting.

IN FOCUS

With its global nature and people based business, Allianz Group has a strong focus on creating an environment where all employees are respected and included. This includes not only topics such as gender and disability, but also diversity and inclusion in a broader sense, such as cultural background, sexual orientation, and the 'Diversity of Minds'.

Allianz Group actively fosters the inclusion of people with disabilities. It provides equal opportunities for all employees by creating an environment that allows personal and professional growth, where all employees are given opportunities and means to be productive, innovative and successful.

In line with this philosophy to promote a diverse and inclusive workplace, Allianz SE has started the AllAbility initiative to attract young talents with disabilities by directly engaging with disabled students at universities, proactively sharing job openings with this target group and inviting them for internships. And the effort is

paying off: in Italy and Brazil, for example, Allianz already employs many visually impaired operators in call centers.



Maryse Beere

Deputy Head of Diversity
at Allianz SE



Outlook 2015

Allianz Group realizes that the true benefit of a diverse workforce is in the 'Diversity of Minds'. Therefore, in addition to the focus on gender, in 2015 Allianz will continue to drive inclusion of people from all different backgrounds, for example those with disabilities.

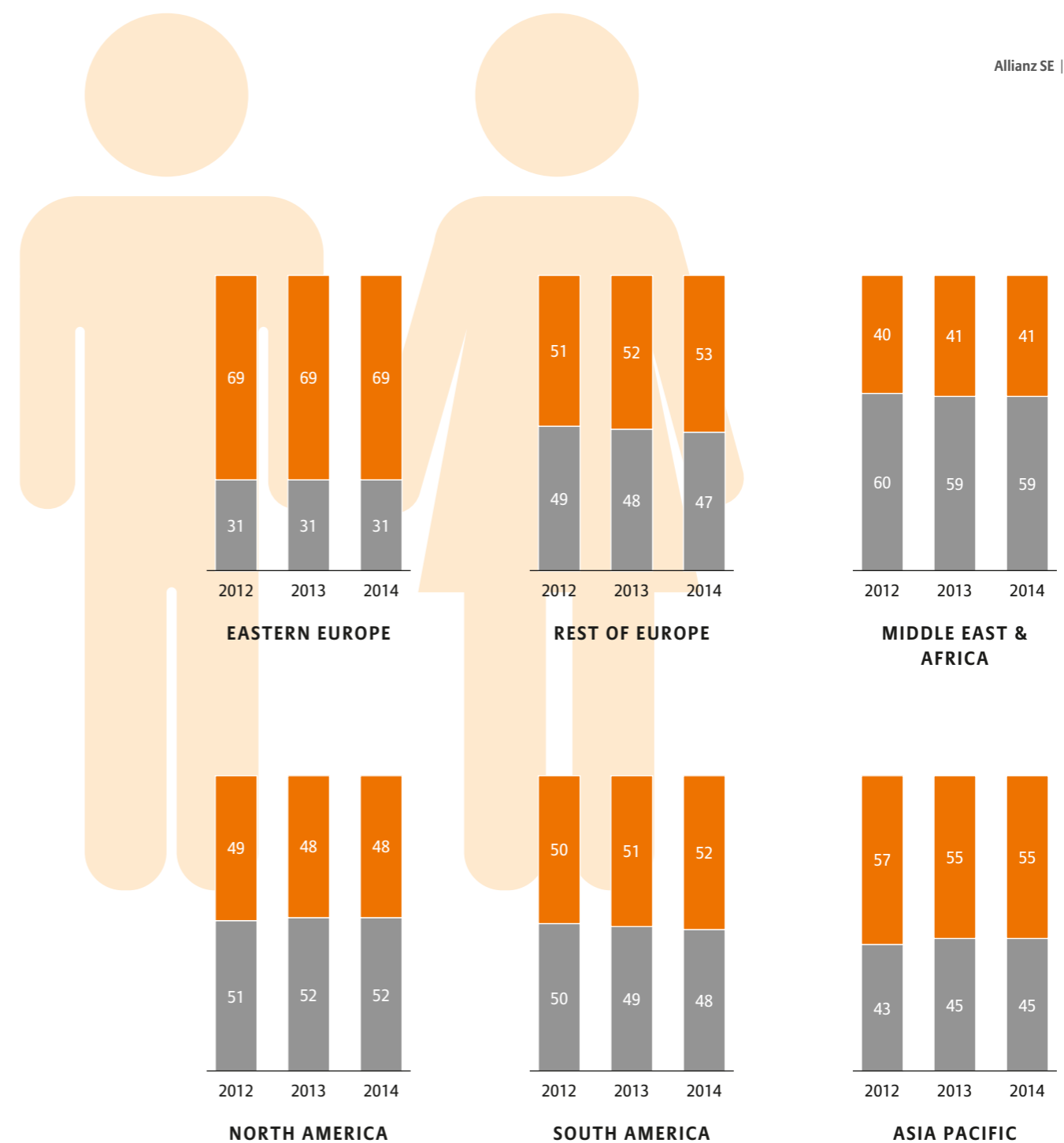
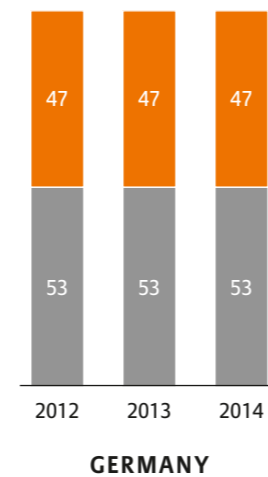
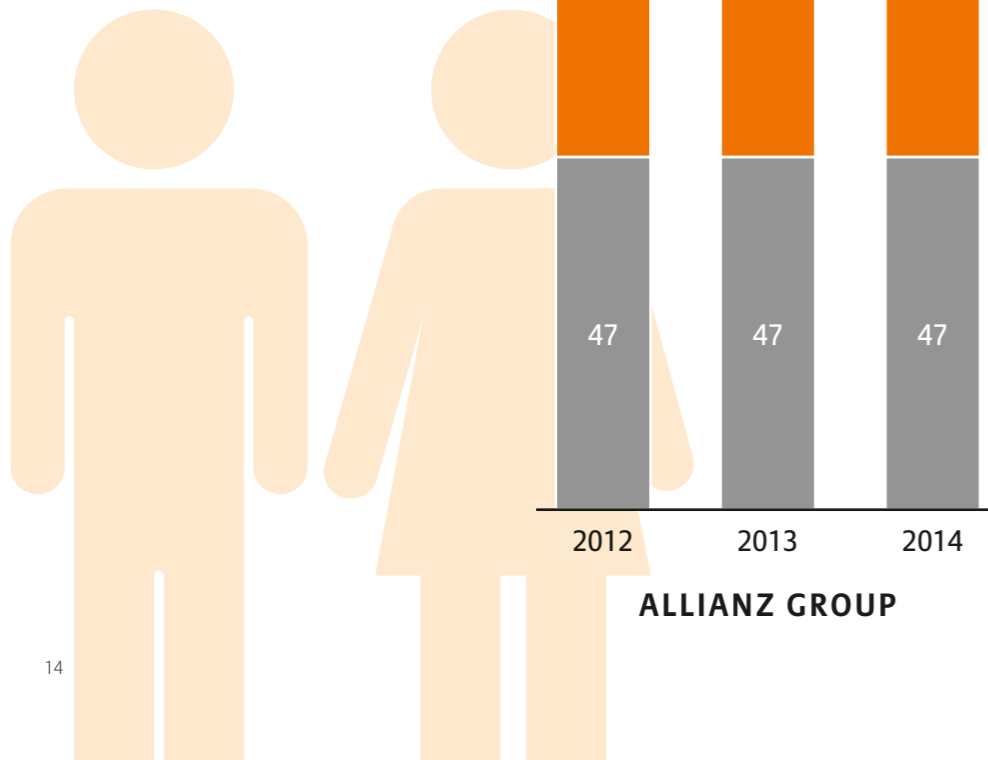
Furthermore, it will foster the awareness of unconscious bias by running awareness workshops and integrating the topic into the Allianz learning and development curriculum.

Also, Strategic Workforce Planning will play an even more central role within HR in 2015: it will be confirmed as one of the pillars of the global HR agenda aimed at ensuring that Allianz progresses both globally and locally in its commitment towards people (e.g. with regards to demographic changes) and business (e.g. with regards to digital challenges as well as specific market challenges).

53% of Allianz employees are women

Male and female employees by region (in %)

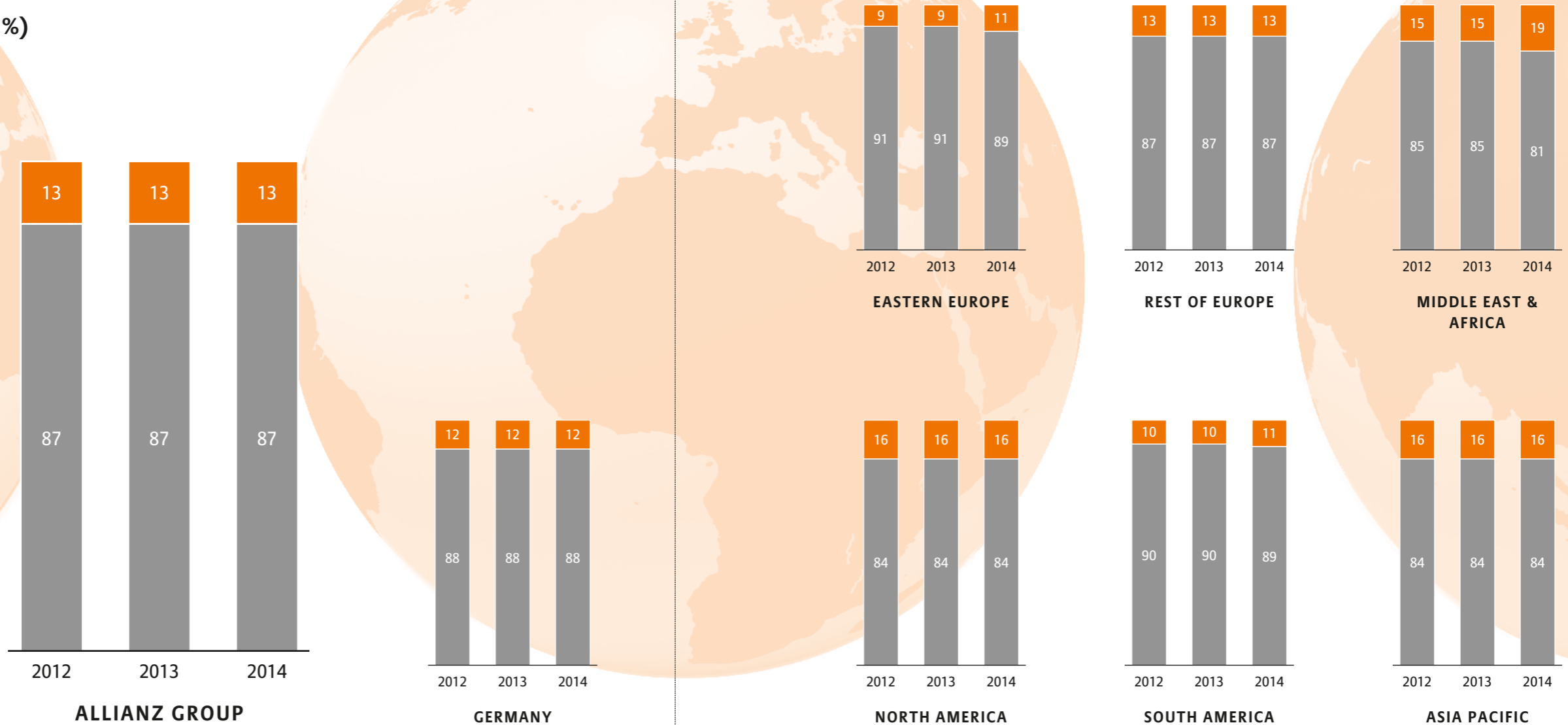
- Female employees in % of total employees
- Male employees in % of total employees



An Allianz manager is typically responsible for 7 people

Managers and staff by region (in %)

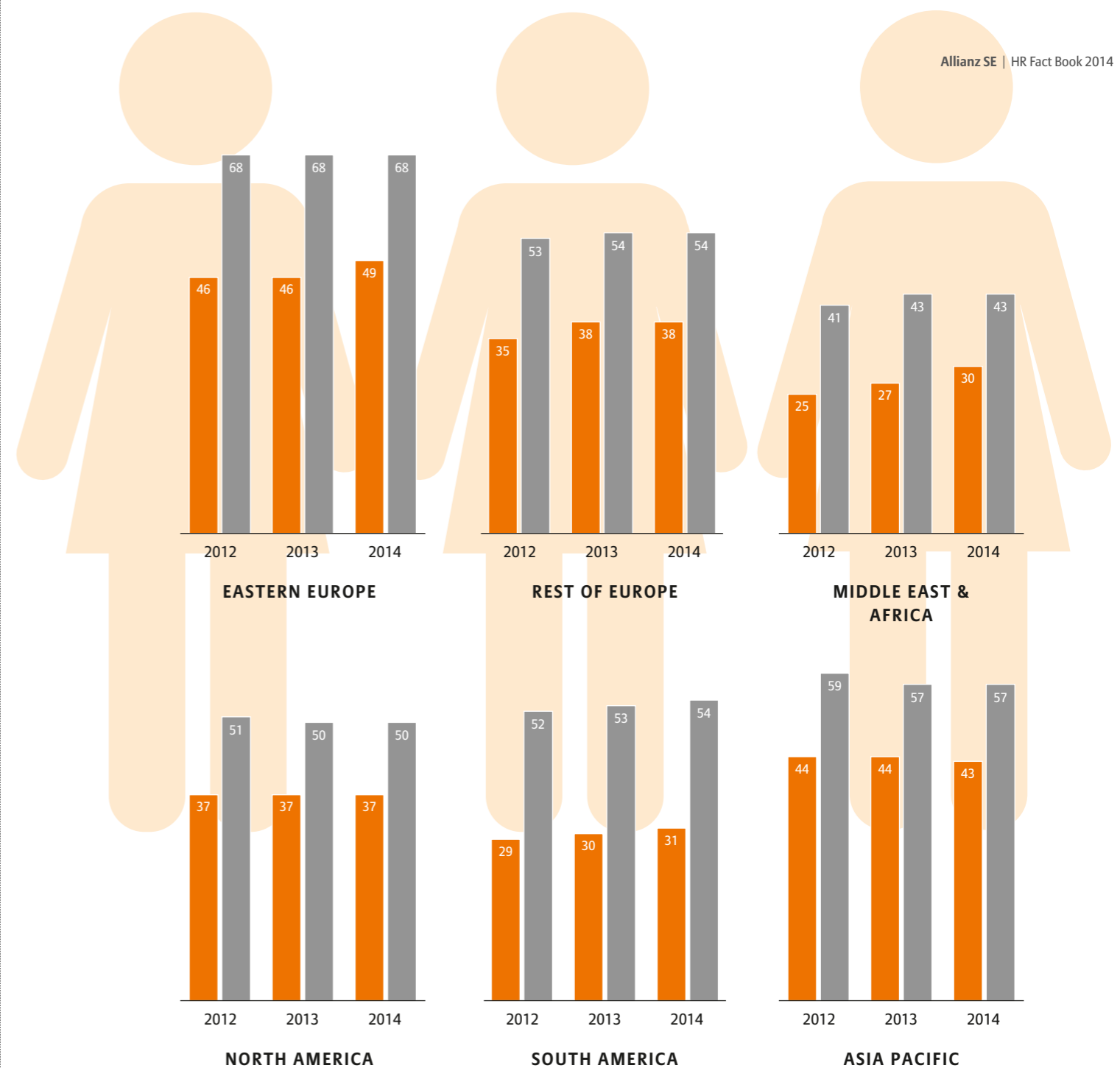
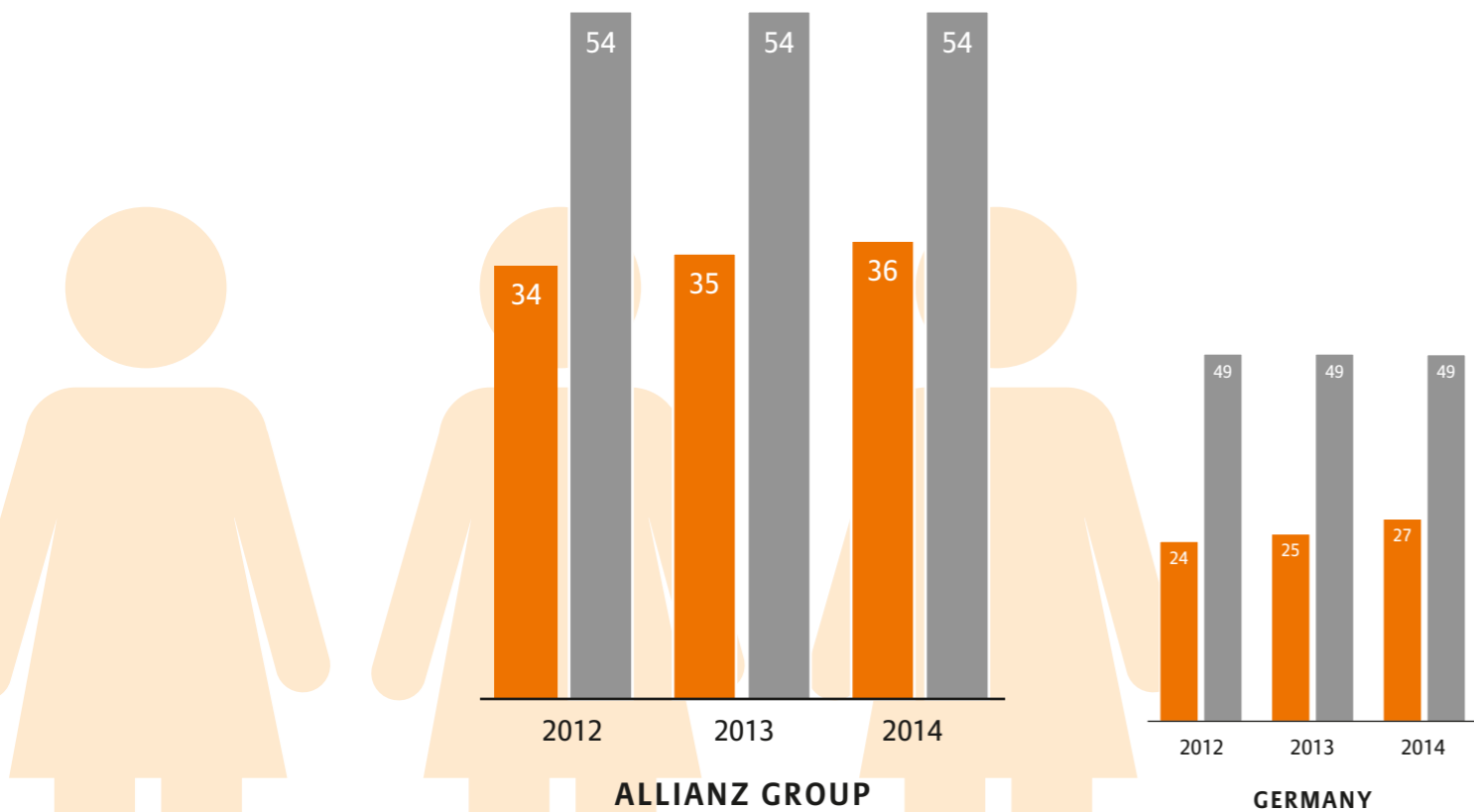
- Managers in % of salaried workforce
- Staff in % of salaried workforce



36% of Allianz managers are women

Female managers and staff by region (in %)

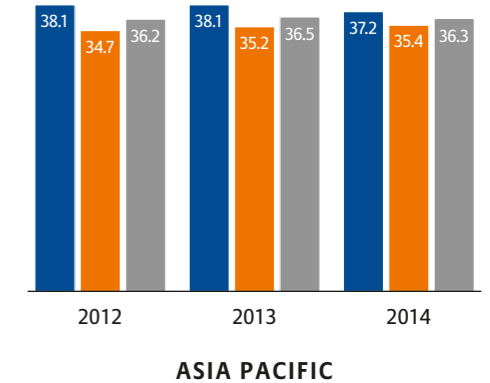
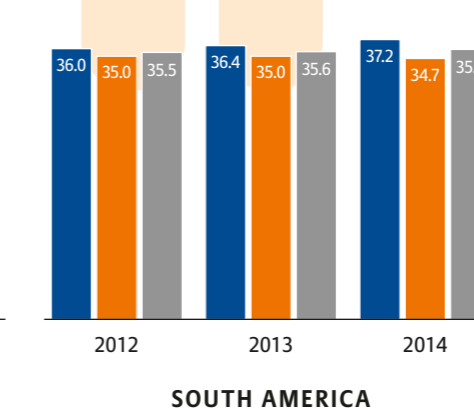
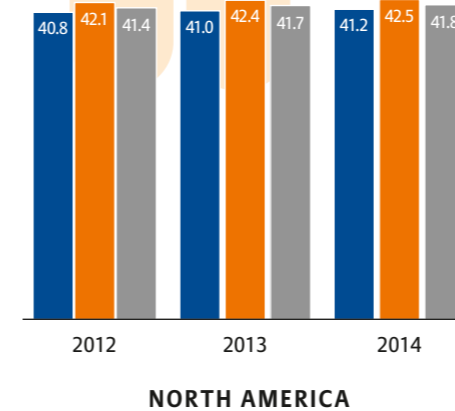
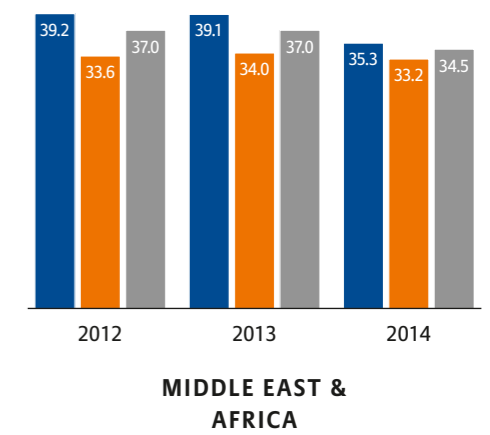
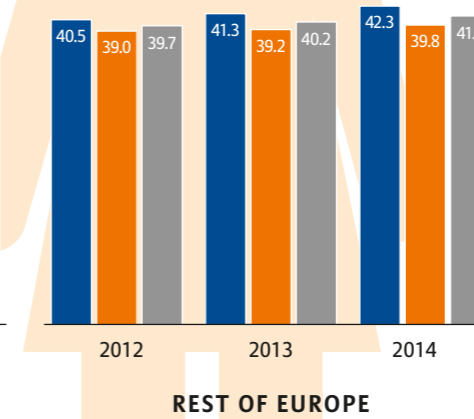
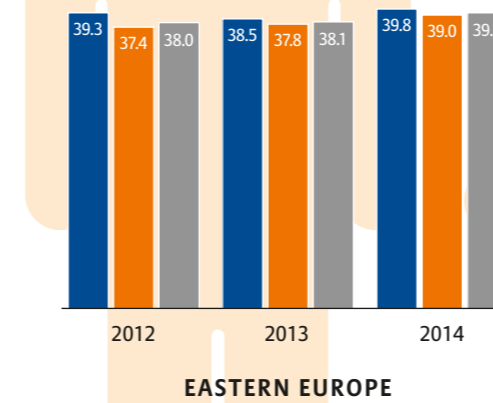
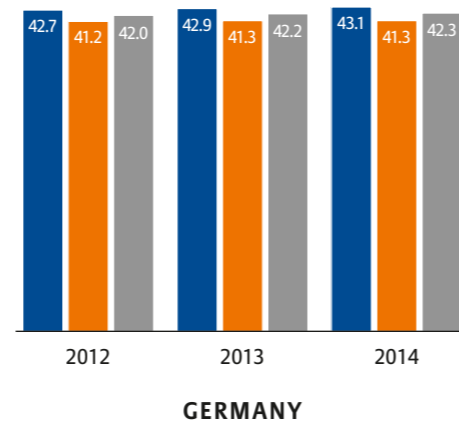
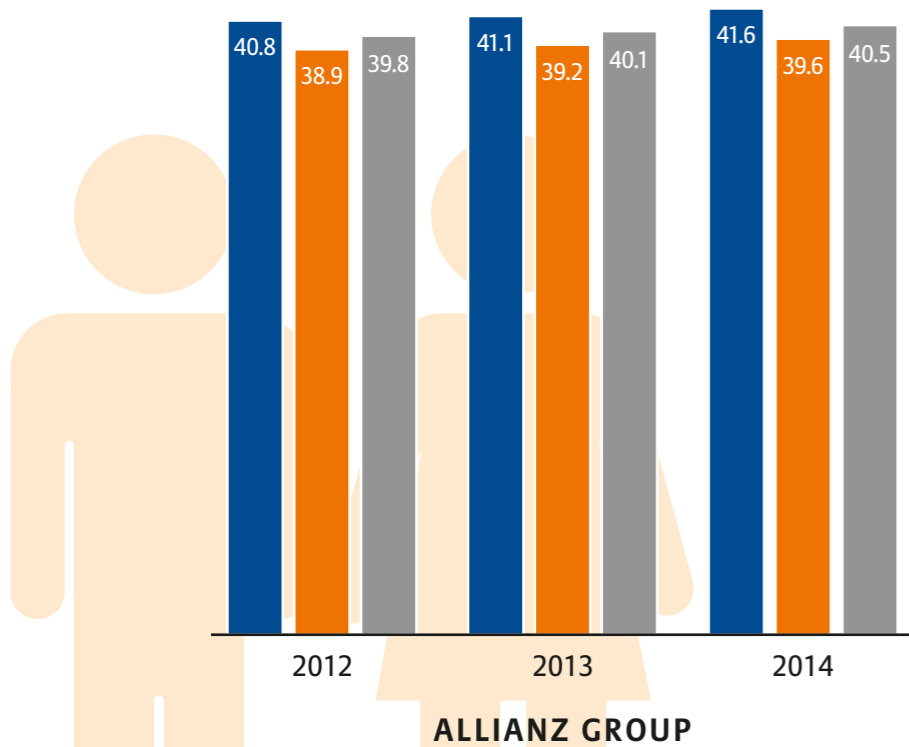
- Female managers in % of total managers
- Female staff in % of total staff



On average in 2014, Allianz employees in Middle East & Africa were the youngest

As of December 31, 2014

- Men
- Women
- Total salaried workforce



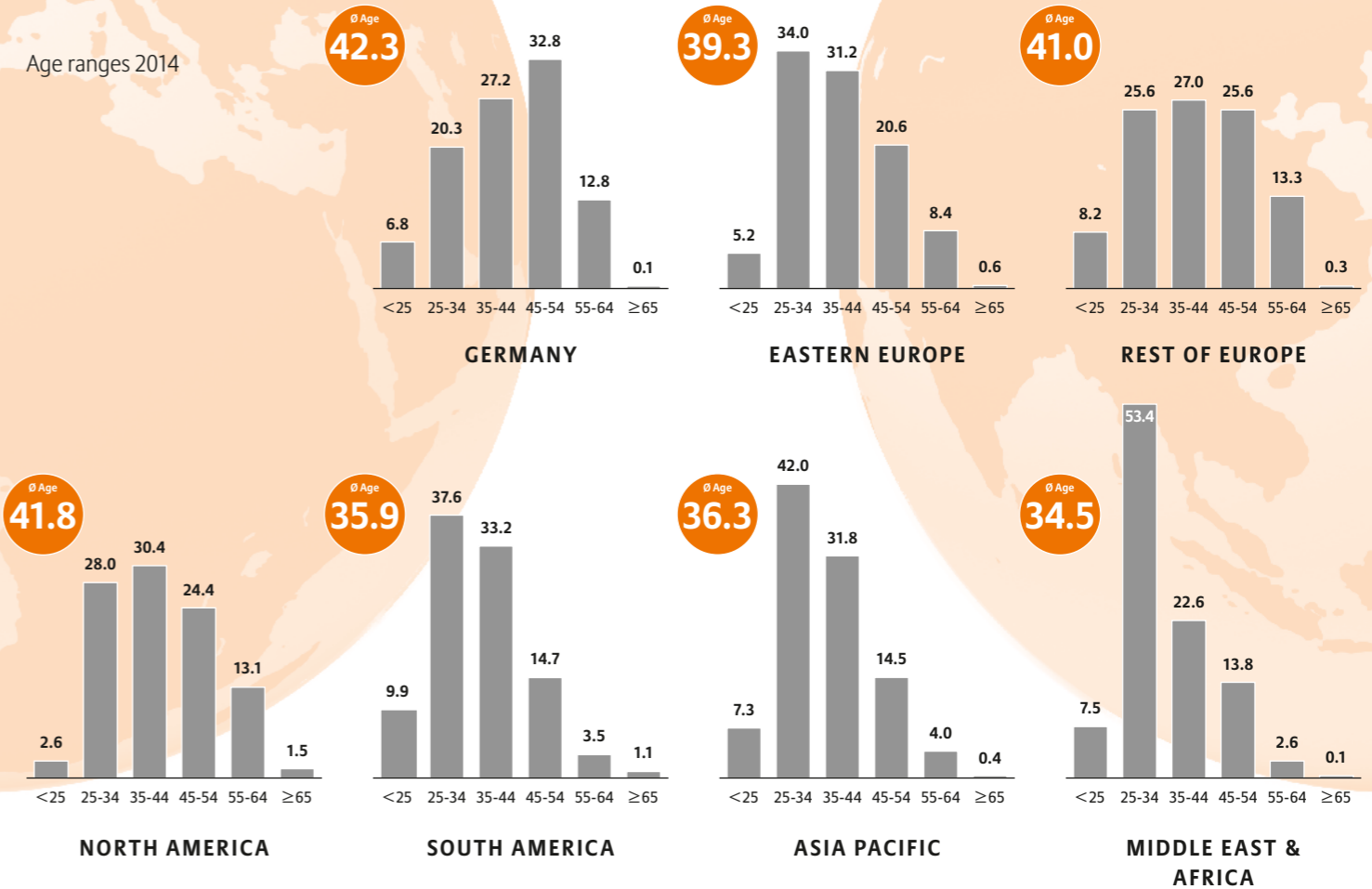
Allianz shows a stable age structure

		2012		2013		2014	
< 25	Total	10,129	7.6%	10,600	7.7%	9,594	7.0%
	Men	3,867	2.9%	3,963	2.9%	3,625	2.6%
	Women	6,262	4.7%	6,637	4.8%	5,969	4.4%
25-34	Total	35,974	27.0%	37,621	27.5%	37,735	27.5%
	Men	16,023	12.0%	16,895	12.4%	16,926	12.3%
	Women	19,951	15.0%	20,726	15.1%	20,809	15.2%
35-44	Total	38,681	29.0%	39,035	28.5%	38,850	28.4%
	Men	18,839	14.1%	18,871	13.8%	18,702	13.7%
	Women	19,842	14.9%	20,164	14.7%	20,148	14.7%
45-54	Total	34,158	25.6%	34,435	25.2%	34,862	25.4%
	Men	17,776	13.3%	17,796	13.0%	17,910	13.0%
	Women	16,382	12.3%	16,639	12.2%	16,952	12.4%
55-64	Total	13,856	10.4%	14,530	10.6%	15,423	11.3%
	Men	7,588	5.7%	7,856	5.7%	8,428	6.2%
	Women	6,268	4.7%	6,674	4.9%	6,995	5.1%
≥ 65	Total	535	0.4%	682	0.5%	518	0.4%
	Men	323	0.2%	470	0.3%	319	0.2%
	Women	212	0.2%	212	0.2%	199	0.2%

Age structure figures based on salaried workforce

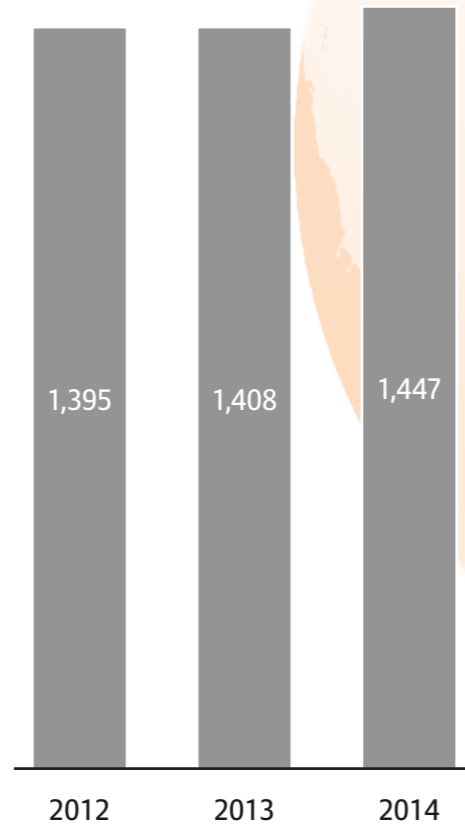
Allianz employees have a different age structure across regions

As of December 31, 2014



In Germany, 3.7% of Allianz employees are people with disabilities

Number of employees with disabilities in Allianz companies in Germany



60 different nationalities are represented at the Allianz SE Headquarters in Munich

Top 10 most common nationalities at Allianz SE Headquarters in Munich*

	Nationality	2012	2013	2014
	German	956	1,043	992
	Italian	36	41	35
	American	33	28	30
	British	20	23	28
	French	21	26	26
	Russian	8	12	20
	Austrian	14	18	19
	Chinese	15	18	17
	Australian	12	11	15
	Bulgarian	14	16	13

* Excluding Allianz SE Singapore branch

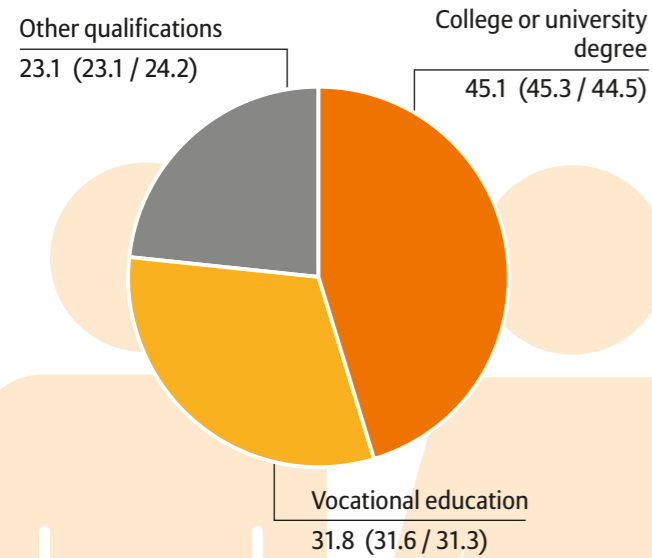


Allianz SE Headquarters in Munich, Germany

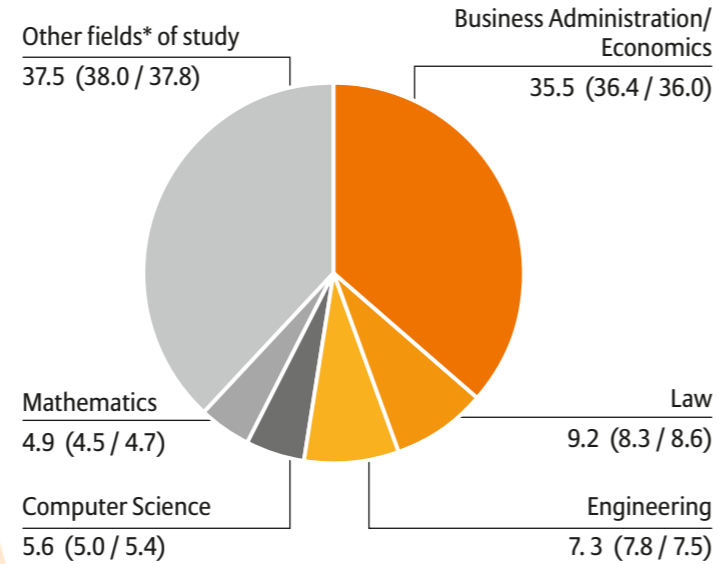
Allianz as an employer attracts a wide range of professionals

As of December 31, 2014 (December 31, 2013 / December 31, 2012)

Qualification (in %)



Field of study (in %)



*E.g. medicine, physics, psychology, aeronautics

Work Well @
Allianz



Key Facts

- In striving to attract and retain best people and to be an employer of choice, Allianz cares for the health and safety of its employees. Although most employees have desk-based jobs and are less readily associated with occupational health and safety risks, Allianz is fully aware of potential workplace health issues such as work-related stress.
- This is not only an Allianz issue: according to a recent OECD* study, one in five employees suffer from stress, and research indicates that such cases will increase further worldwide.
- In 2011, the Allianz Board of Management and the European SE Works Council signed a pan-European agreement on guidelines concerning work-related stress.
- A number of Allianz companies have already introduced actions and tools to reduce stress, or to effectively mitigate against the negative effects of stress. In Allianz UK for example, a Health and Safety Manager is dedicated to the well-being of employees.
- However, the working environment is changing. In last year's Allianz Engagement Survey many employees said that the company needs to do more. Therefore, the Work Well program was launched at the beginning of 2014. The Work Well program aims to contribute to employee well-being by creating both a productive and a health-promoting workplace.

* Organization for Economic Co-operation and Development

IN FOCUS

In the Work Well program stress is defined as people being ill because they feel unable to bridge a gap between the requirements or expectations placed on them and their ability. The negative effects of stress at work (e.g. absenteeism, presenteeism, lower productivity, less engagement, etc.) have a high impact on our business, for example the engagement of employees or the reputation of Allianz as a company.

Based on internal and external sources, the root causes of stress applicable for Allianz were analyzed, and the Work Well program developed ten minimum actions and several additional actions to address those stressors. The recommended actions and programs have already been tested with pilot Allianz local and global companies.

Also, the Work Well intranet portal was launched at the end of October 2014. It is a central platform that aims to provide employees with information and advice right across the topic of stress, including for example, practical tips on how to tackle stress at work, or links to local contacts and programs.



Christine Kalkschmid
Project Leader Work Well Initiative
at Allianz SE



Outlook 2015

The Work Well program will continue to work with local and global Allianz companies and experts to learn more about the effectiveness of these actions, for the consideration by other Allianz companies and for Group-wide implementation.

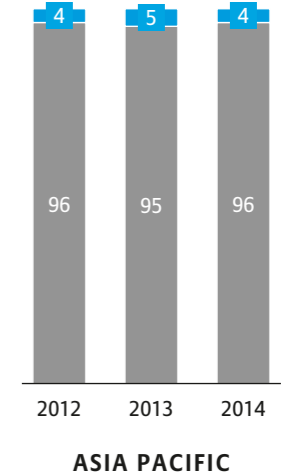
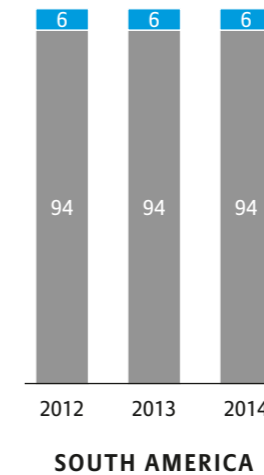
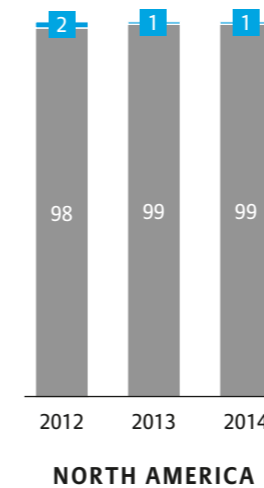
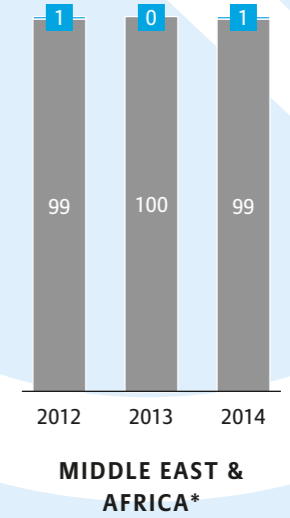
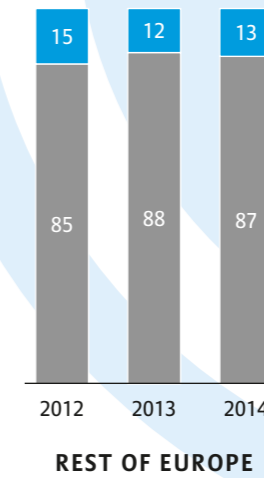
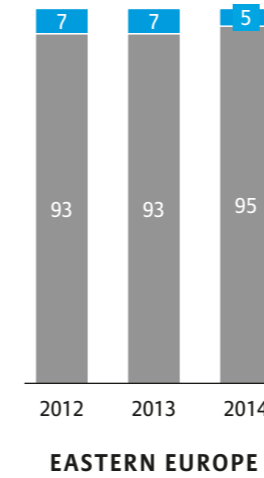
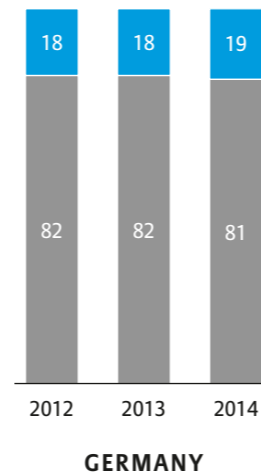
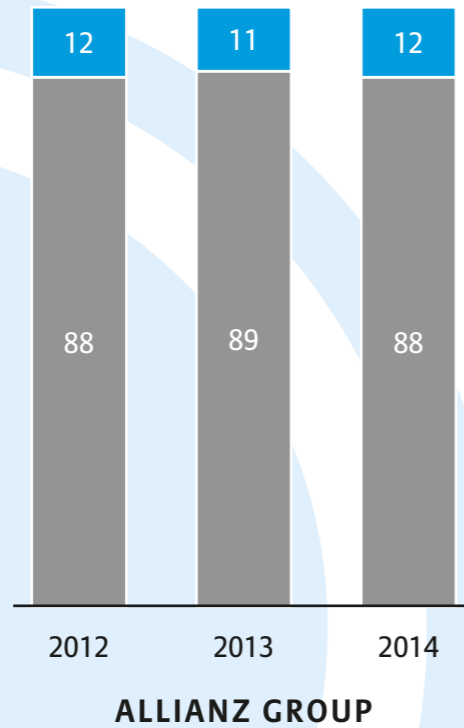
It is anticipated that Group-wide implementation of the ten minimum actions will start in early 2015. During both the test and implementation phases there will be continued collaboration with local management and employee representatives.

The aim is to introduce easy to access tools that help employees to reduce stress, but the goal is also to raise awareness about the causes and effects of stress and help employees to cope with it.

12% of Allianz employees are working part-time

Full-time and part-time employees by region (in %)

- Part-time employees in % of salaried workforce
- Full-time employees in % of salaried workforce

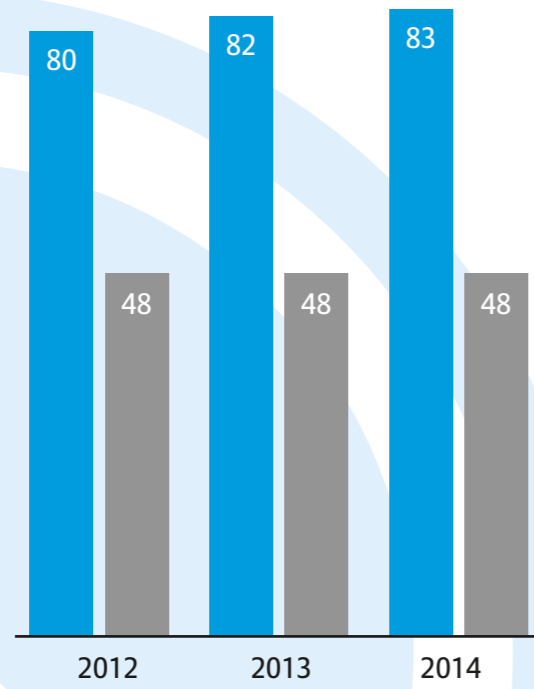


* Please note: in 2012, 2013 and 2014, Middle East & Africa had a low basis for calculation (fewer than 30 part-time employees)

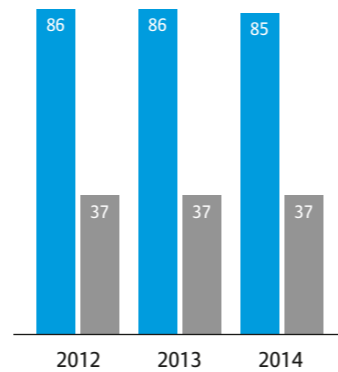
83% of part-time employees are women

Female part-time and full-time by region (in %)

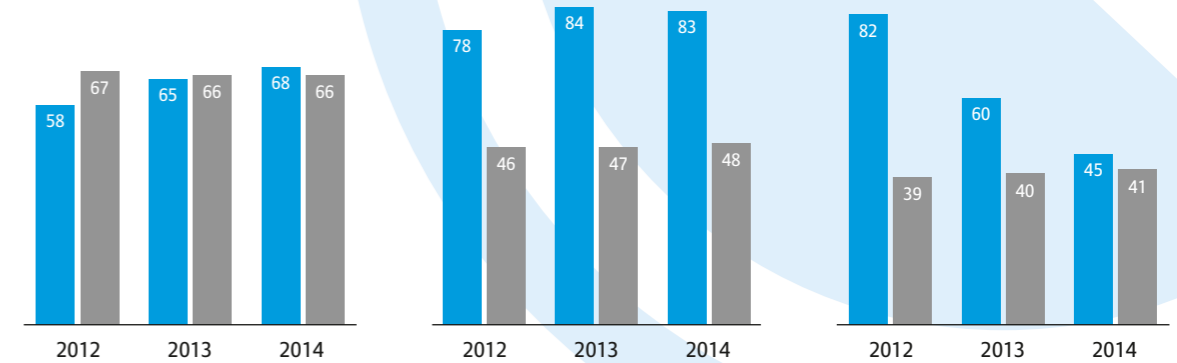
- Female part-time employees in % of total part-time employees
- Female full-time employees in % of total full-time employees



ALLIANZ GROUP



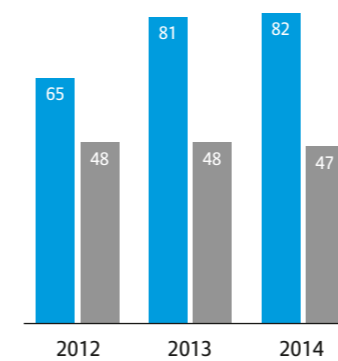
GERMANY



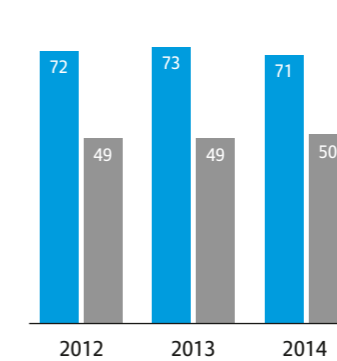
EASTERN EUROPE

REST OF EUROPE

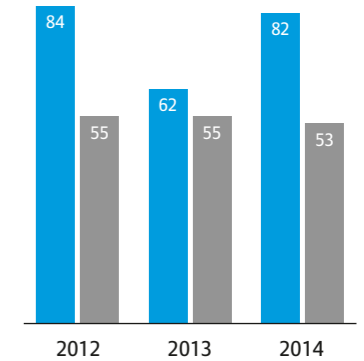
MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA

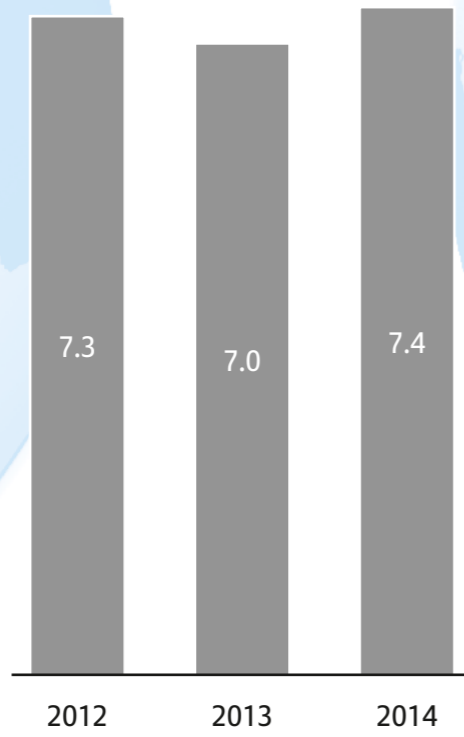


ASIA PACIFIC

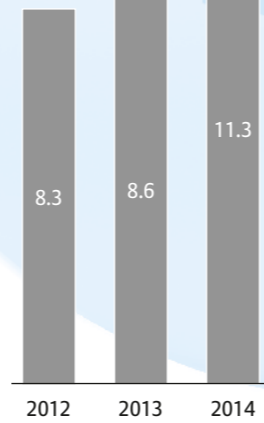
* Please note: in 2012, 2013 and 2014, Middle East & Africa had a low basis for calculation (fewer than 30 part-time employees)

On average Allianz employees were absent 7.4 days due to sickness

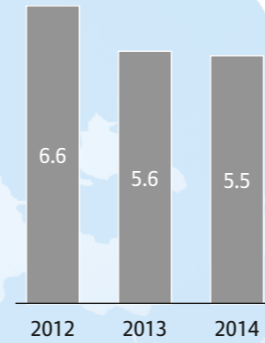
Sick leave days per region



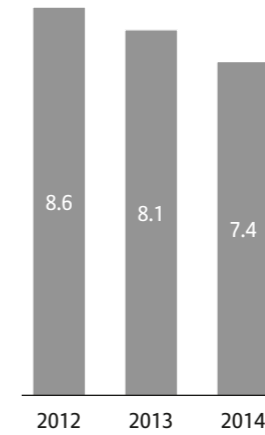
ALLIANZ GROUP



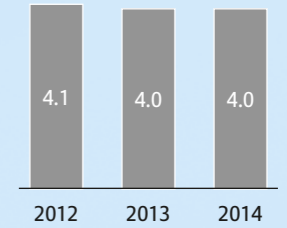
GERMANY*



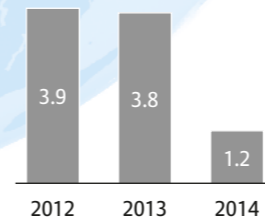
EASTERN EUROPE



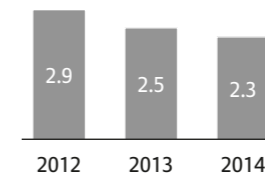
REST OF EUROPE



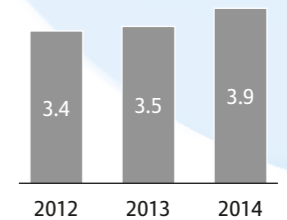
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA



ASIA PACIFIC

* Sick leave days of sales representatives included in 2014, excluded in 2013 and 2012

Training & Development



Key Facts

- Multiple functional academies are in place within Allianz to build technical capability across the Group – e.g. Global Property and Casualty Academy, Global Claims Academy, Communications Academy, Operational Excellence (OPEX) Academy.
- In 2014, the Allianz Board of Management and the European SE Works Council formally reviewed progress against a pan-European agreement signed in 2012 on guidelines concerning lifelong learning, applying to all Allianz companies in the EU Member States, the contracting states of the European Economic Area and Switzerland.
- The development of Global Executives and their potential successors is managed centrally by the Group Executive Pool to ensure a strong top talent pool based on internal development. One example of activities offered is the Allianz Excellence Program, which is internally designed and delivered, and is sponsored by the Group CEO with the entire Allianz SE Board taking part.
- Senior Executive campus programs focus on the current strategic priorities of:
 - Digital innovation
 - Positioning Allianz for growth
 - Furthering collaboration across the Allianz Group
 - Sustaining a strong position of integrity
- 47% of participants across the Allianz Management Institute (AMI) Network* are female.

* The Allianz Management Institute (AMI) Network is a collaborative network of learning and development units across Allianz Group, providing high-impact learning and development interventions with a focus on business skills, leadership development and strategic alignment.



Outlook 2015

In 2015, a more consistent and structured approach to assessing learning needs will be developed and cross-functional training programs will be increased to strengthen collaboration across functions.

In addition, the concept of Talent Broking (sharing talented employees across Allianz companies in different geographical areas) will be rolled out.

Finally, the agile methodology of speeding up innovation, time to market and digital practices will be further promoted by the learning, leadership development and talent functions.

IN FOCUS

In 2012, Allianz Global Assistance* introduced a new global insurance product. From early on, the Allianz Global Assistance Learning and Development (L&D) team partnered closely with key decision makers representing Market Management, Operations, Sales and Underwriting to determine how to best implement the product. The L&D team assisted the business in reaching its profit target by developing an interactive learning program to support the growth of the product.

Learning and Development acted as a strategic lever to help business achieve its growth targets particularly due to a special focus on cross-functional collaboration during product implementation. A clear link can now be drawn between those who attended the learning program and the significant sales growth they achieved afterwards. This new product is on track to achieve its target for 2017, namely reaching profits of €200mn.

* Allianz Global Assistance is now a part of Allianz Worldwide Partners



Rob Godby
Global Learning and Development Manager at Allianz Worldwide Partners

Global Leadership Development Programs¹

Program	Number of Participants			NPS ²	Countries
	Total	Men	Women		
	2012				
Allianz Excellence Program	17	13	4	70%	7
AMI Campus	146	124	22	72% ³	27
Allianz Leadership Development Program	32	24	8	73%	9
Allianz Management Program	20	12	8	94%	6
	TOTAL	215	173	42	
	2013				
Allianz Excellence Program	24	20	4	80%	10
AMI Campus	133	106	27	68% ³	35
Allianz Leadership Development Program	30	25	5	83%	11
Allianz Management Program	30	16	14	93%	11
	TOTAL	217	167	50	
	2014				
Allianz Excellence Program	20	16	4	85%	9
AMI Campus	134	105	29	73% ³	26
Allianz Leadership Development Program	24	18	6	83%	8
Allianz Management Program	24	17	7	67%	7
	TOTAL	202	156	46	

1) For program descriptions please refer to the glossary section

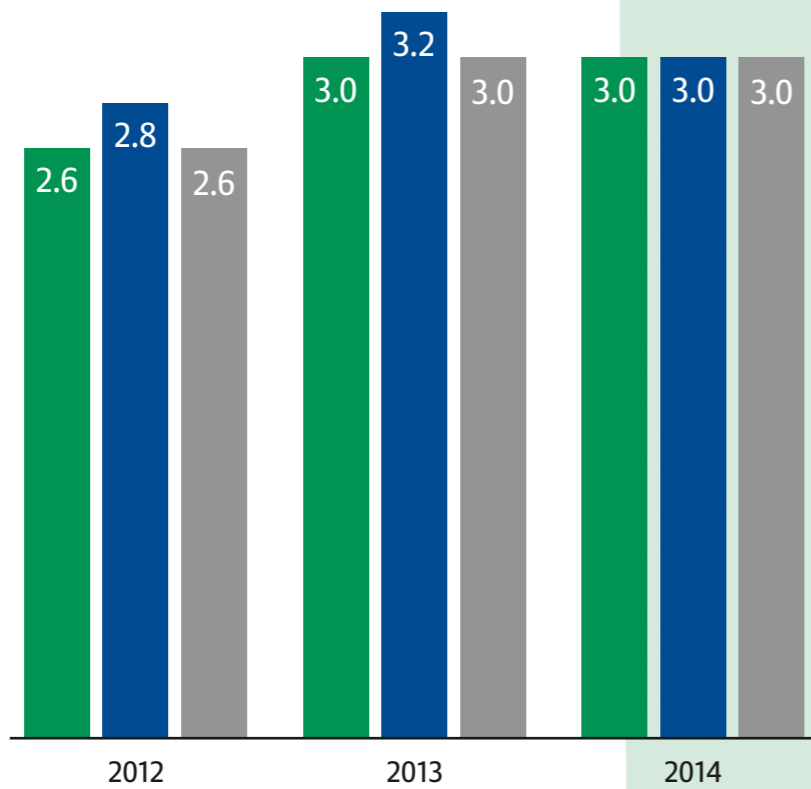
2) NPS – Net Promoter Score

3) Refers to the average NPS of all AMI Campus programs

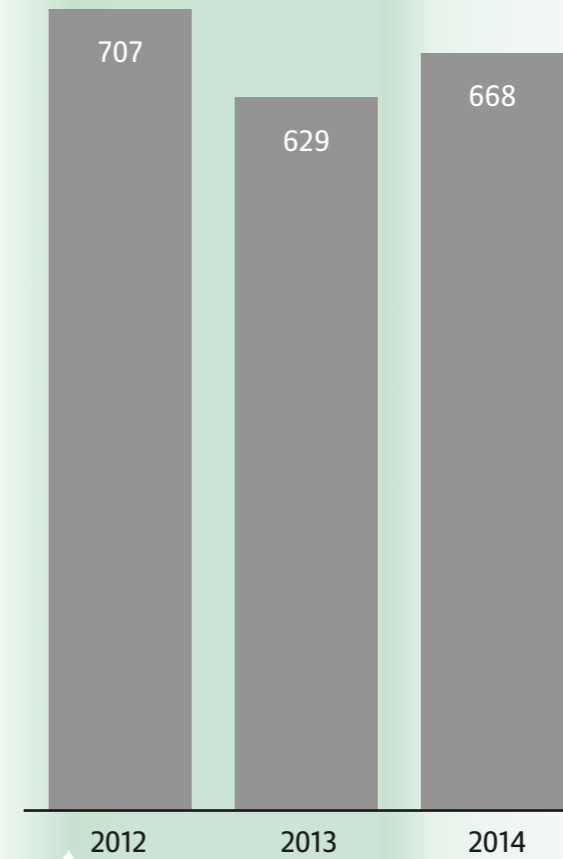
We invest in the future of our employees

Training days per employee

- Staff
- Managers
- Total salaried workforce



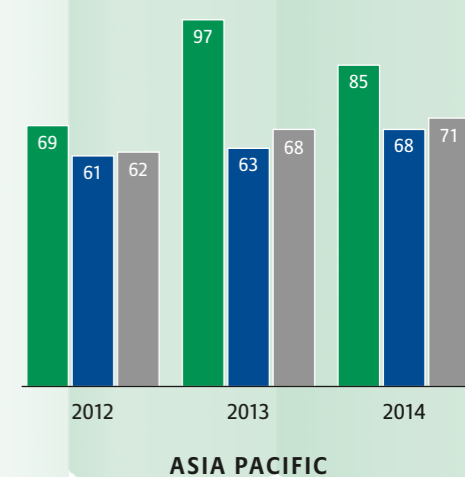
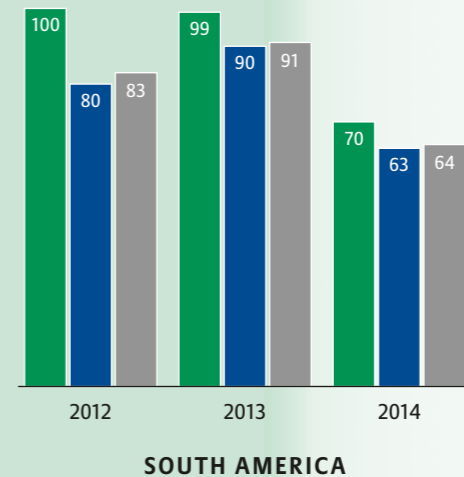
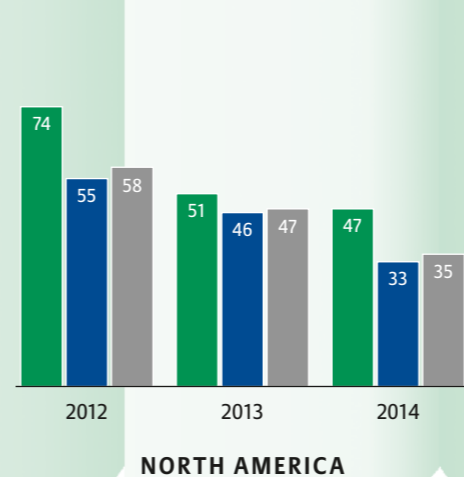
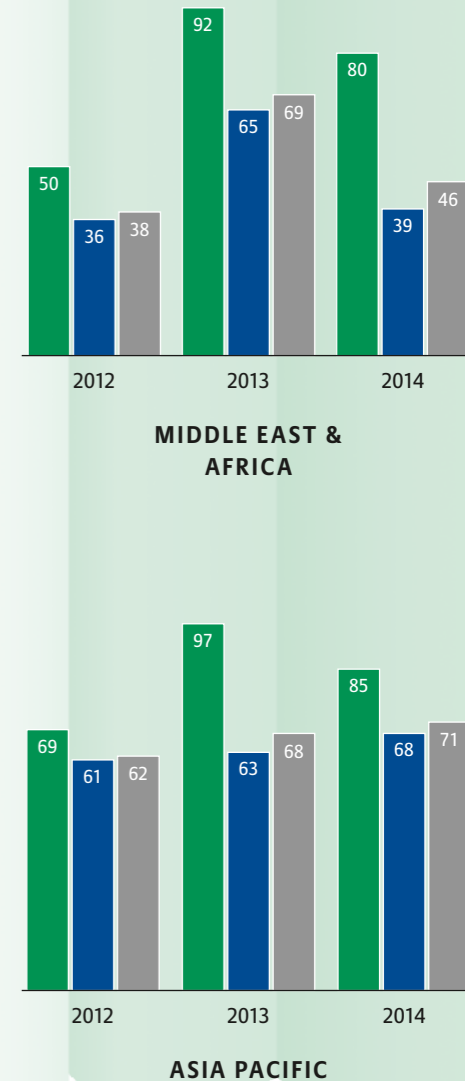
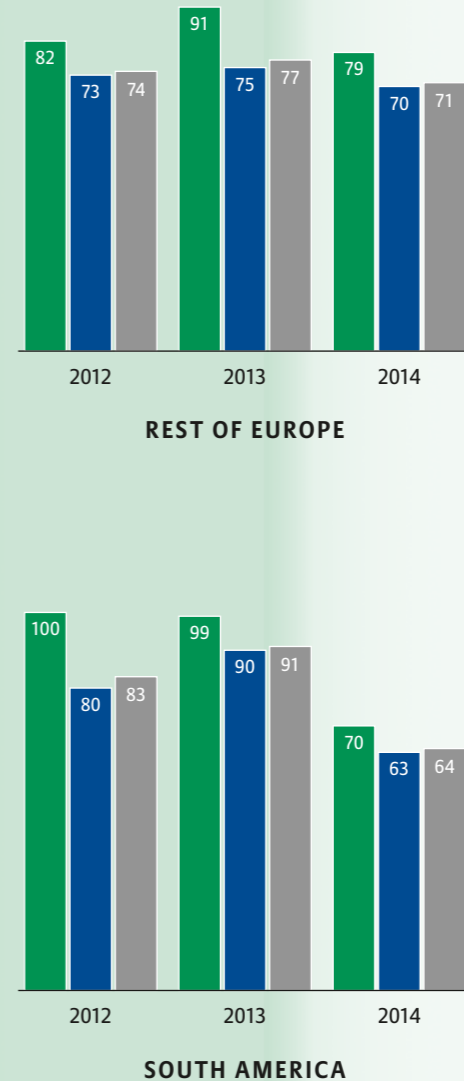
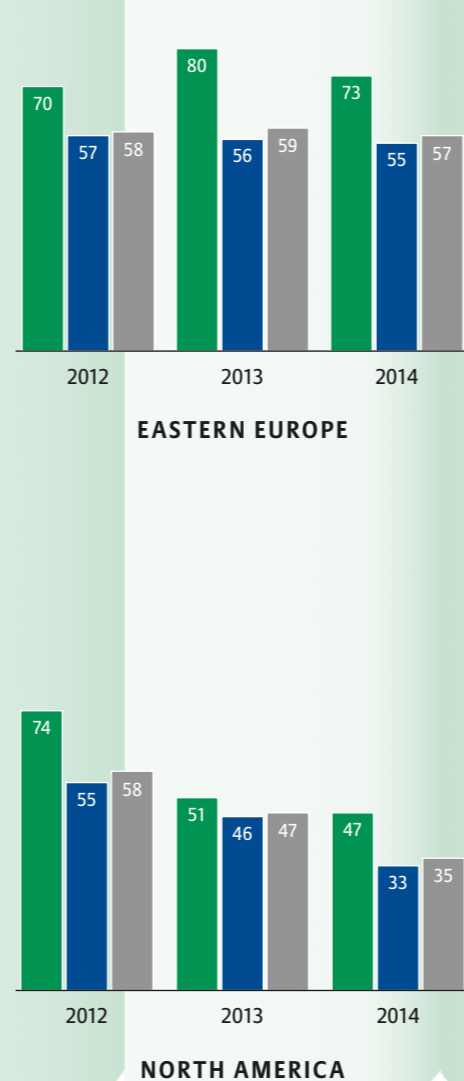
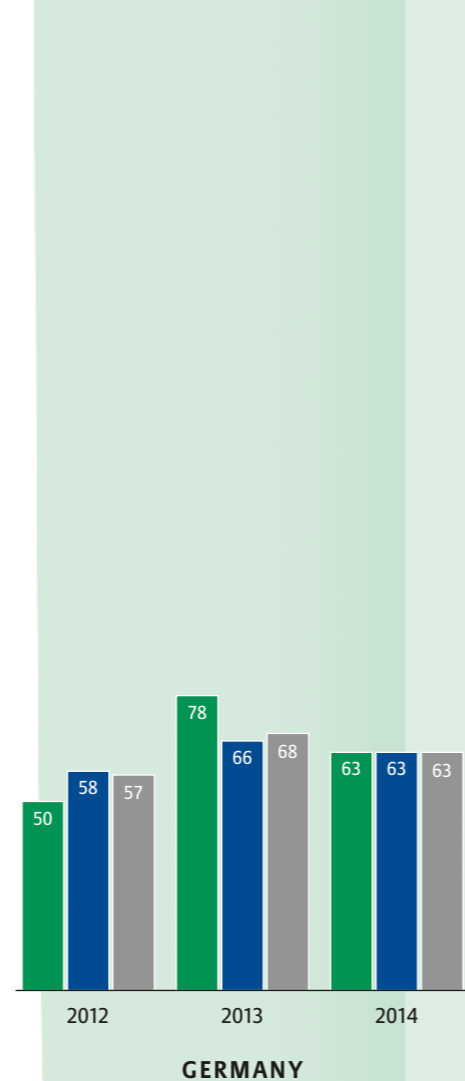
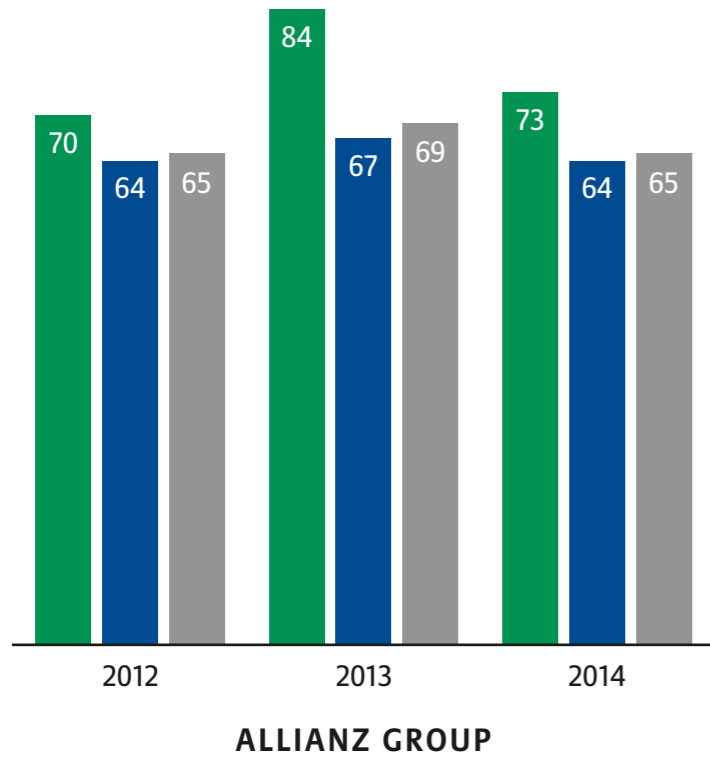
Training investment per employee (EUR)



65% of Allianz employees underwent at least one training session

As of December 31, 2014 (in %)

- Managers underwent at least one training session in % of managers
- Staff underwent at least one training session in % of staff
- Employees underwent at least one training session in % of salaried workforce



Reward & Performance



Key Facts

- Remuneration and incentive structures at Allianz are designed to encourage sustainable value creation for the company and are guided by clear frameworks that promote strong governance.
- The remuneration system is based on principles that focus on transparency and fairness. It is aligned with company goals, risk management and mitigation, while being competitive in the external job market.
- In line with these principles, Allianz uses a mix of monetary and non-monetary rewards for its workforce, which take into account employee role, business activities, local remuneration and regulatory environments.
- A single common methodology for job grading is used to evaluate the relative value of positions; this consistent and transparent common language provides a basis for multiple HR processes.
- Allianz operates a common Performance Management approach for all senior executives, balancing quantitative and qualitative contributions which supports a strong culture of performance, meritocracy and feedback.
- Allianz also offers an employee stock-purchase plan in many markets to strengthen employee commitment and to raise awareness of corporate strategy and business results.
- Allianz Group provides competitive and cost effective benefits for its employees on a global basis. This allows local and global Allianz companies to design and maintain benefit programs which support business strategy and employee choice while maintaining flexibility.
- Benefits vary from country to country due to different legal, fiscal and economic environments, but in general there is a wide range on offer, including retirement plans, health and wellness, perquisites and allowances, transportation and flexibility in work time and time off.



Outlook 2015

Allianz Group continues to mitigate risks arising from benefits. In addition, benefit programs are constantly reviewed and adapted based on changing needs in various countries and cultures. In 2015, a new pension scheme called “My Allianz Pension” will start in Germany which follows the same approach as the new product line in German life insurance (Allianz Leben – Versorgungskonzept Perspektive).

Allianz Group will also continue to ensure that agreed principles and standards in reward and performance functional rules are embedded in systems and processes globally. Further developments will take into account changes in regulatory requirements by internal and external best practice and by potential gains in efficiency and effectiveness. A balance will be ensured between global consistency and appropriate adaptations according to different business and local labour market needs.

IN FOCUS

Managing the complex and fast moving environment of pensions is a challenging task for a global business such as Allianz Group.

To help better manage this task, plus make the decision-making process more efficient and effective, the company has created a cross-functional pension task force. By leveraging expertise from across the Group, the task force ensures pension related decisions are efficient and responsive, plus aligned to the strategic goals of the business as well as the regulatory environment.

This means that Allianz Group can maximize value in this area, giving assurance that pensions are effectively managed on a global basis and also reflect the latest developments and trends in the industry.



Ute Berndl
Head of Pension & Benefits
at Allianz SE

Allianz Group paid a total of EUR 11.5bn for employees worldwide*

Personnel expenses

in EUR mn	2012	2013	2014	Δ14/13
Salaries and wages	8,875	9,105	9,037	-0.7%
– performance-related elements	30%	32%	29%	-3%-p
Social security and employee assistance	1,214	1,304	1,293	-0.8%
Expenses for pension and other post-retirement benefits	1,052	1,107	1,186	7.1%
Total	11,141	11,516	11,515	0.0%

* Figures based on all Allianz employees (core and non-core business)

Allianz Group offered Allianz SE shares in 22 countries to eligible employees at favorable conditions*

Employee Stock Purchase Plan

	2012	2013	2014
Employees eligible	92,200	93,000	94,000
No. of countries	21	21	22
Take up rate	15%	16%	15%

- For the majority of the participating companies, the preferential employee purchase price for one Allianz SE share was a discount of 20% to the Xetra closing price in official trading on September 8, 2014 of EUR 133.60 (reference share price).
- The shares have a minimum holding period of 1 to 5 years.
- The number of shares sold to employees under these plans was 525,600 in 2014.

ALLIANZ EMPLOYEES	2012	2013	2014
in % of shareholders	7.7	7.5	7.0
in % of total Allianz shares	1.2	1.1	1.1

* Figures based on all Allianz employees (core and non-core business)

Employer Attractiveness



Key Facts

- Allianz attained a number of top rankings for its online presence, including the examples provided below:
 - Most attractive online employer brand 2014 (best online talent communication ranking, best career website, best social media channels; second place: best mobile activities – all rankings by potentialpark)
 - Second place: trendence Innovation Award for our mobile recruiting system
 - Best of Mobile Award 2014 (finalist) for mobile recruiting system
 - Most attractive insurance brand in Europe according to trendence EU Graduate Barometer 2014 for Business Graduates and Universum's Most Attractive Employers in Europe 2014 for Business Students
 - According to annual graduate surveys by research institute trendence, Allianz was ranked among the most popular employers in Europe.
 - Allianz SE was awarded for its global social recruitment channels by Apriori, a HR and management consultancy. More than 130 companies were reviewed in the categories 'career website', 'social recruitment' and 'Azubi recruitment' (Azubi = apprenticeships). In the area of social recruitment channels Allianz was ranked on top.
- Allianz Group employees tell their stories: more than 47 Allianz Group colleagues were video-interviewed to explain their job and their career path: allianz.com/careers. Together with the videos from Allianz Austria and Allianz Germany, Allianz Group offers more than 110 videos which give a deeper insight into the company as an employer. No other company has more videos on whatchado.com than Allianz.
- Entry programs for graduates: Allianz Group offers more than 20 different entry programs for graduates, including: Executive Assistant Program and IT Trainee Program at Allianz Germany, Graduate Program at Allianz Australia, General Management Program at Allianz Suisse, Graduate Program at Allianz Investment Management.

IN FOCUS

Allianz Group was one of the first companies world-wide to introduce an online application system fully developed for mobile devices such as smartphones and tablets. This mobile recruitment system not only offers mobile-ready job ads and the ability to apply with only three key pieces of information, but also has almost the same amount of features applicants use from the desktop system.

Since October 2013, around 250,000 candidates have made use of Allianz Group's mobile job search and application tool. A new user interface went live in November 2014, and it allows candidates to better filter and sort vacancies and create applications more quickly by transporting existing professional information stored on LinkedIn, Facebook or Xing to Allianz Group's application system.

In addition, every job is directly linked to a suitable job video that matches the area of expertise.



Dominik Hahn

Expert Global Employer Branding
& eRecruiting at Allianz SE



Outlook 2015

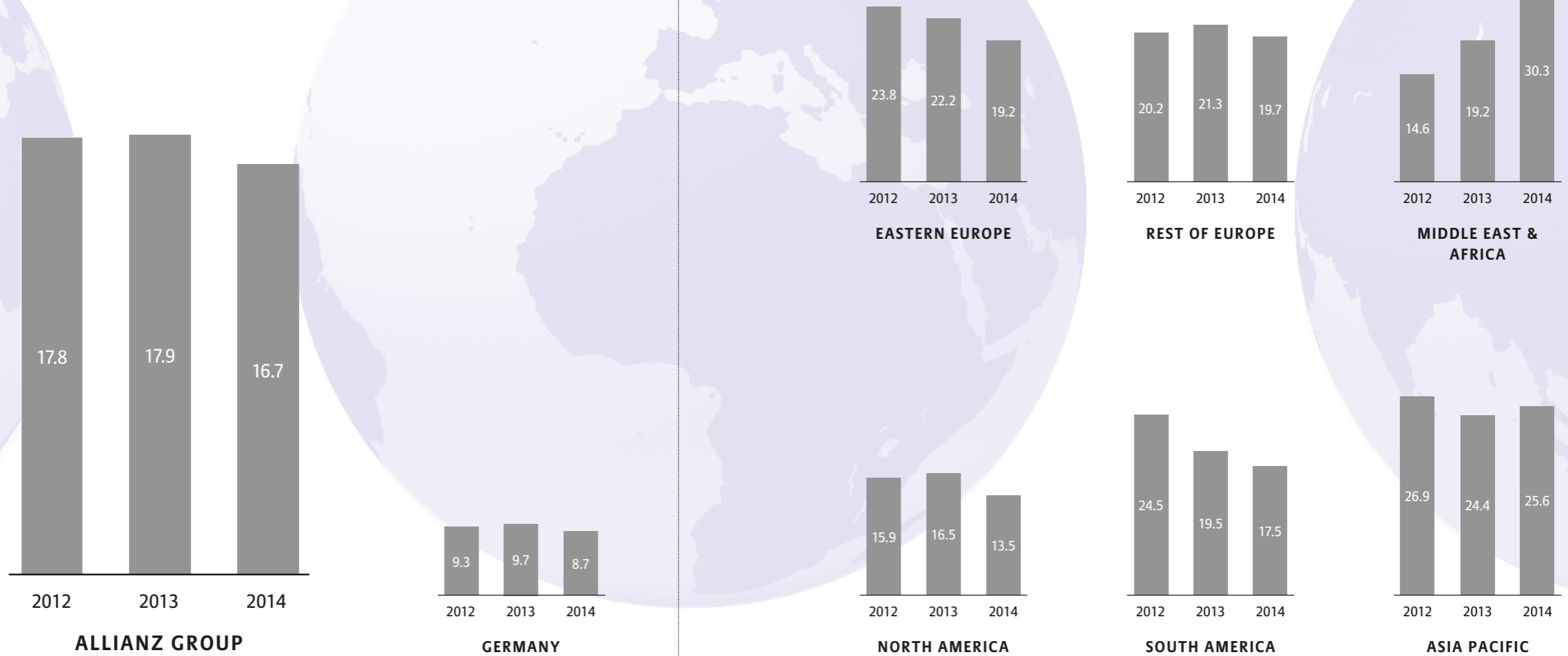
For 2015, Allianz will focus on developing an Employer Value Proposition (EVP) and website standardization as core components of this area. An EVP is about understanding what makes Allianz stand out as an employer in the increasingly fierce competition to attract and retain talent.

Through website standardization, Allianz aims to provide common standards for all company career websites worldwide in terms of application information, recruiter contacts and company insights.

All of these are designed to help meet the rising candidate expectations on usability, interaction and service in online career presence.

The recruitment rate at group level was 16.7% in 2014

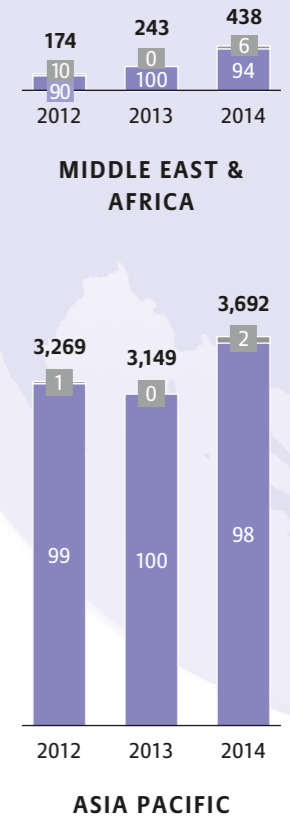
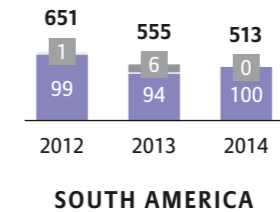
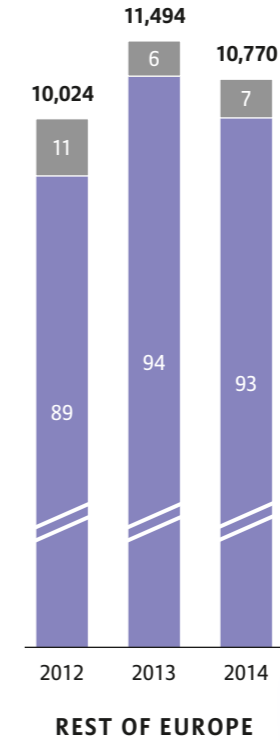
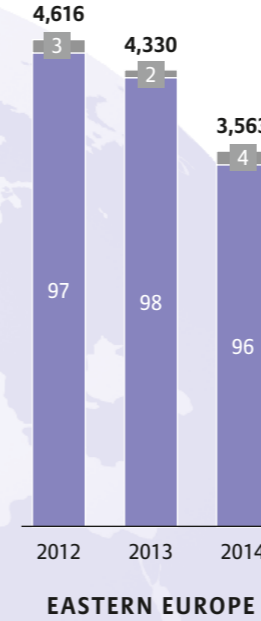
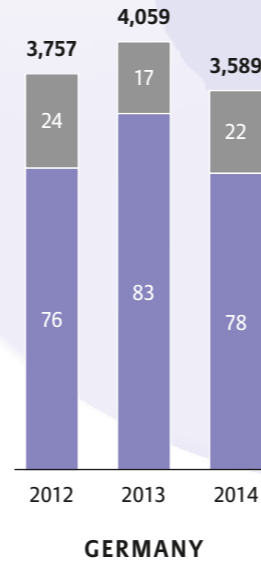
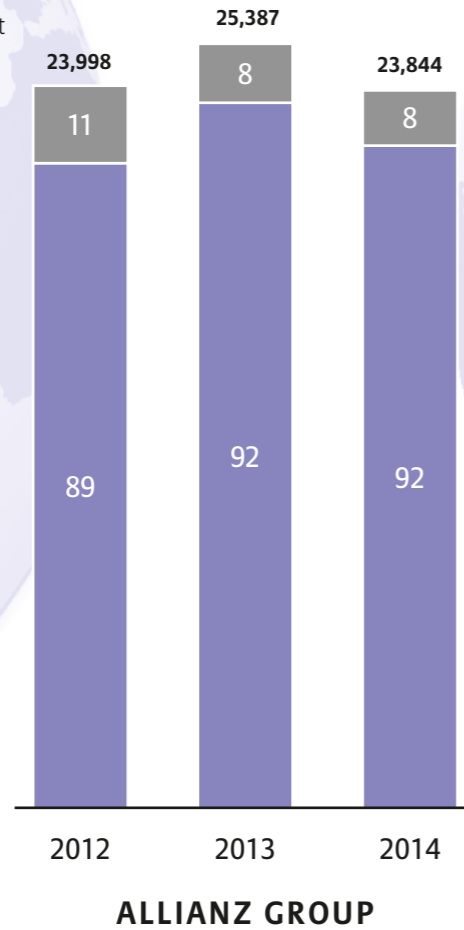
Recruitment rate (in %)



Allianz hired a total of 23,844 employees in 2014¹

Recruitment rate (in %)

- Internal recruitment in % of total recruitment
- External recruitment in % of total recruitment



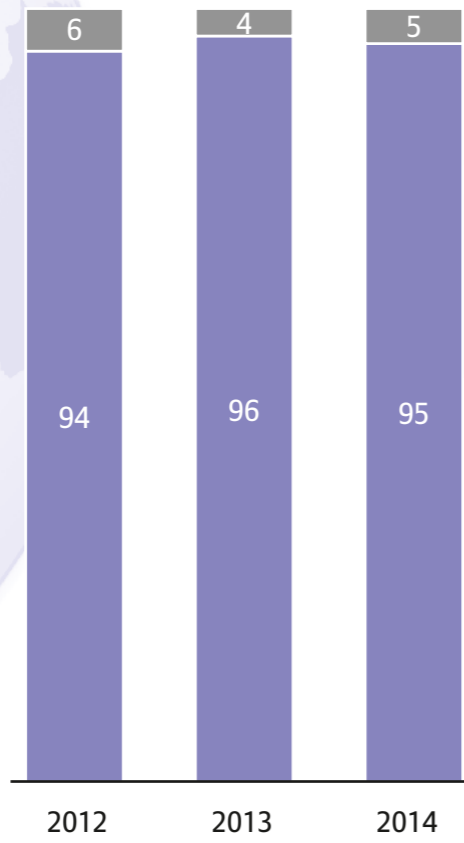
1) Number of employees recruited refers to new hires only and does not include employees taken on as a result of mergers or acquisitions and employees who moved within the same Allianz company.

2) Internal hire rate included hires within the same Allianz company in 2012 and 2013 in the United States.

5% of recruitments in 2014 were for management positions

Recruited managers and staff by region (in %)

- Recruited managers in % of total recruitment
- Recruited staff in % of total recruitment



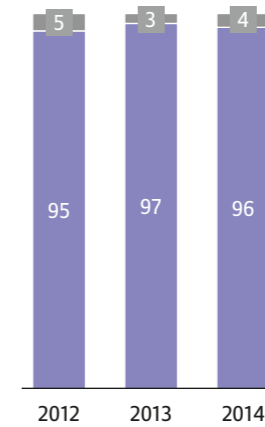
ALLIANZ GROUP



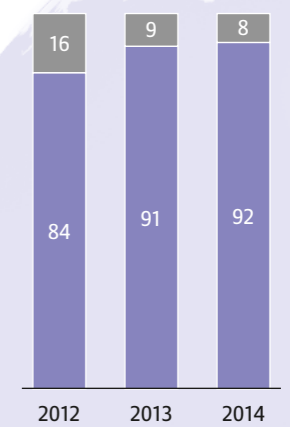
GERMANY



EASTERN EUROPE



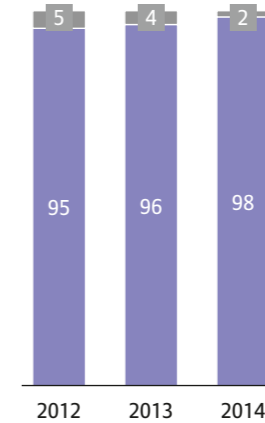
REST OF EUROPE



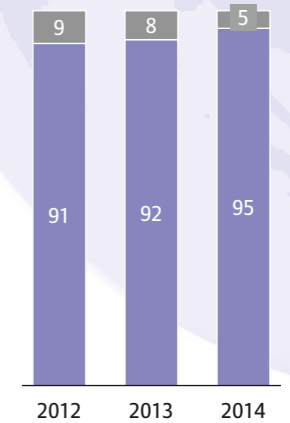
MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA*



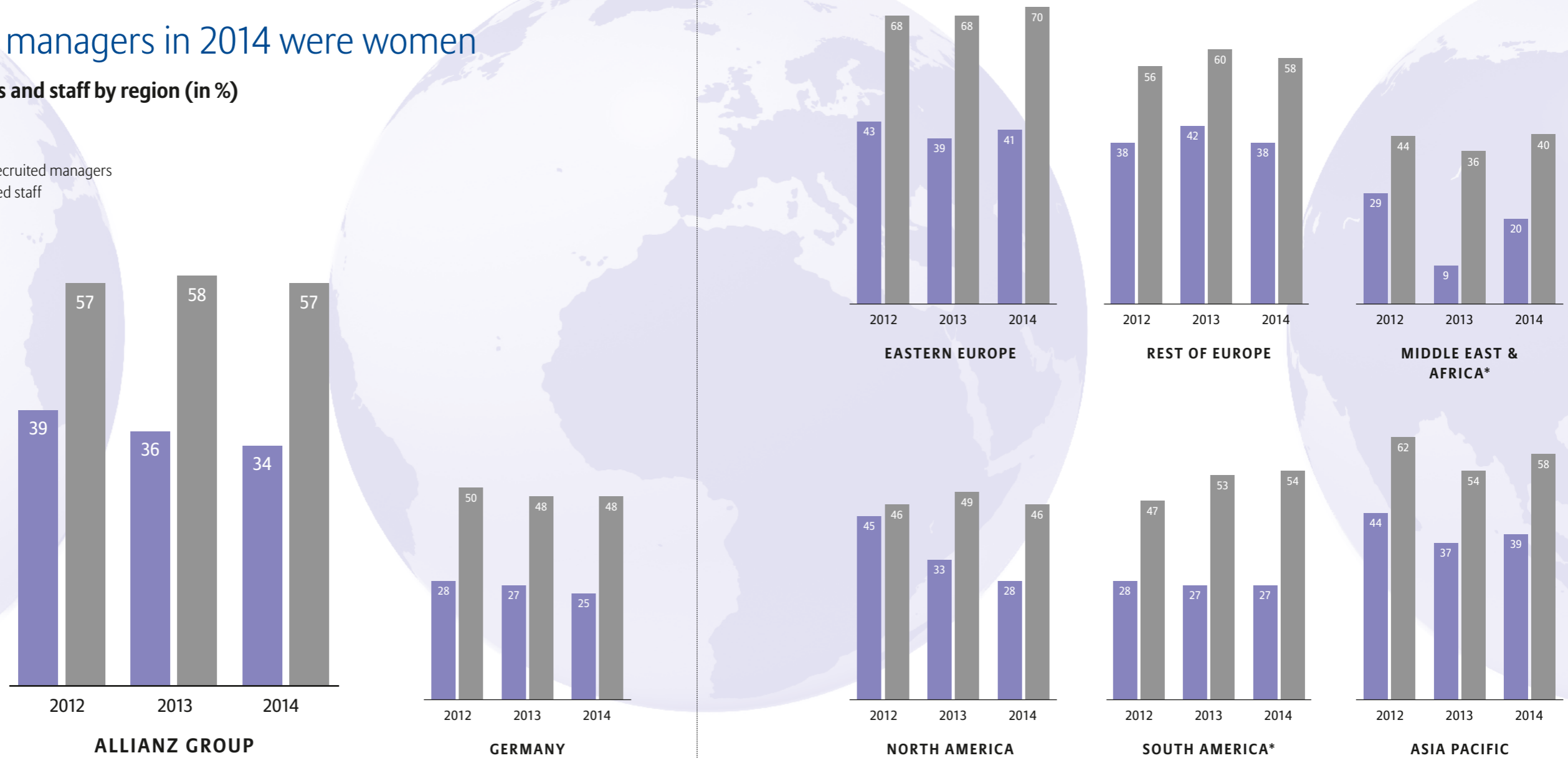
ASIA PACIFIC

* Please note: in 2012, 2013 and 2014, Middle East & Africa and South America had a low basis for calculation (fewer than 40 recruited managers).

34% of recruited managers in 2014 were women

Recruited female managers and staff by region (in %)

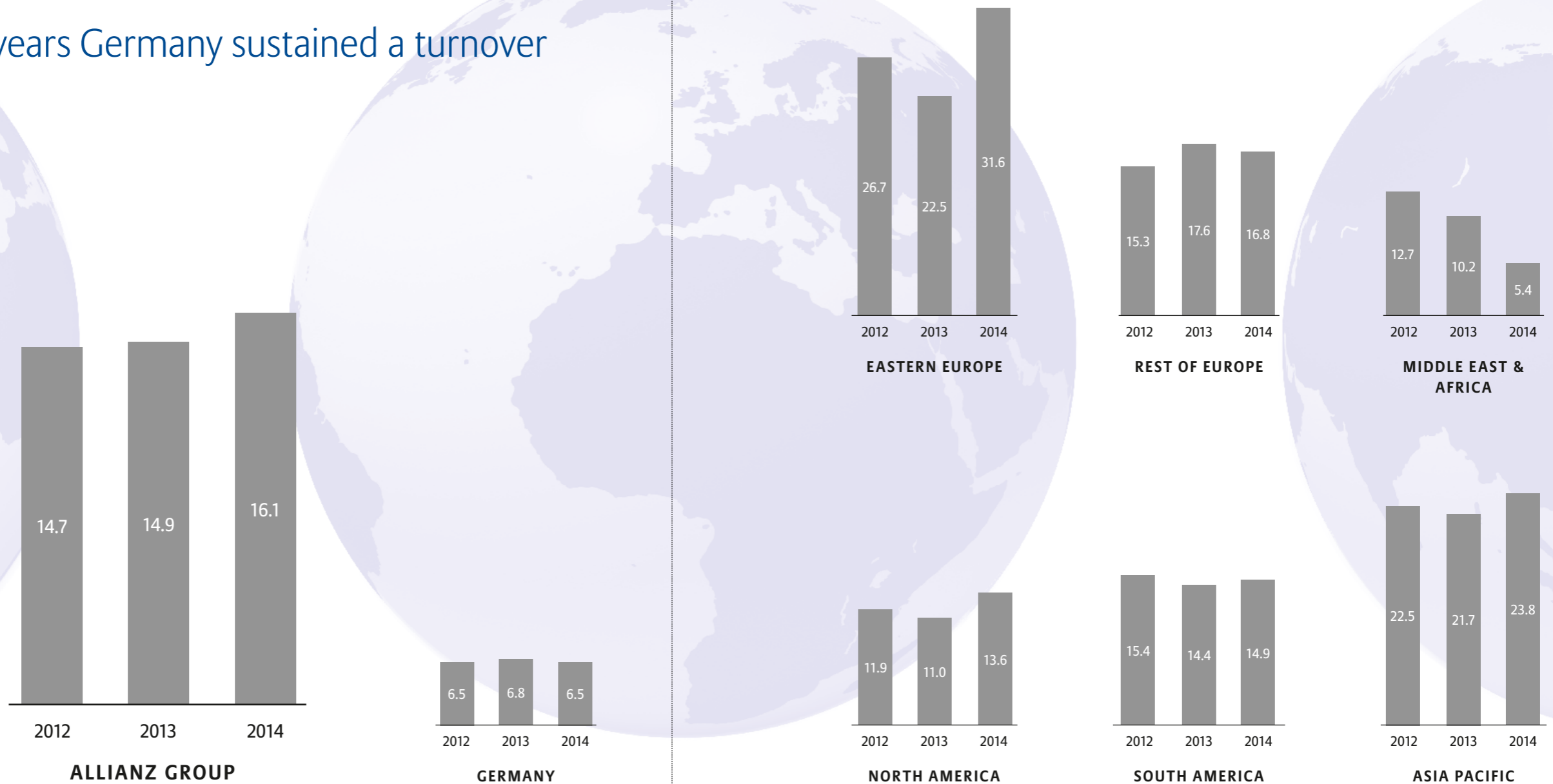
- Recruited female managers in % of recruited managers
- Recruited female staff in % of recruited staff



* Please note: in 2012, 2013 and 2014, Middle East & Africa and South America had a low basis for calculation (fewer than 40 recruited managers).

Over the last three years Germany sustained a turnover rate of less than 7%

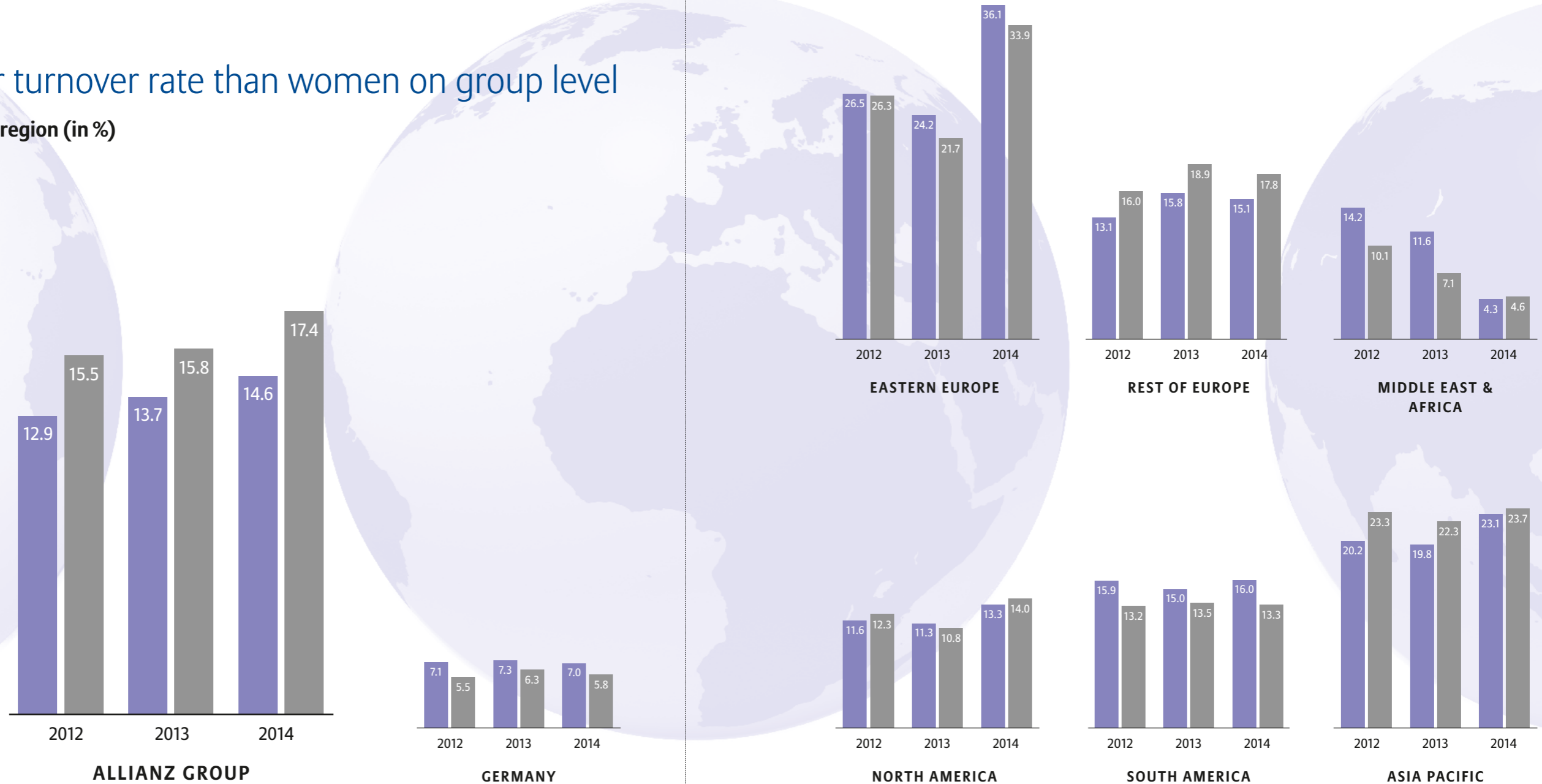
Turnover rate (in %)



Men had a lower turnover rate than women on group level

Employee turnover rate by region (in %)

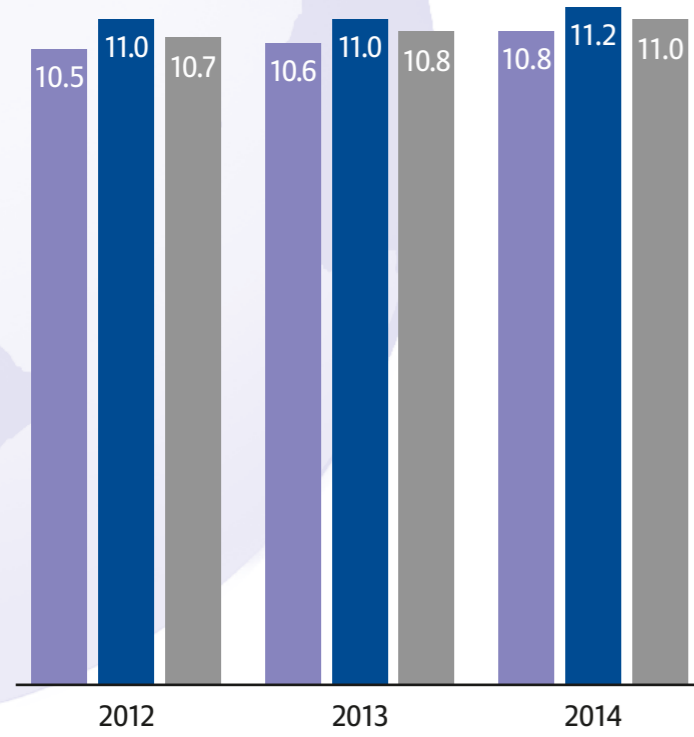
■ Men
■ Women



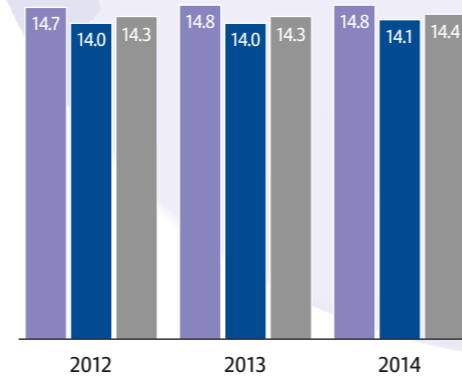
Allianz employees remain on average 11.0 years with the company

Average length of service by region (in years)

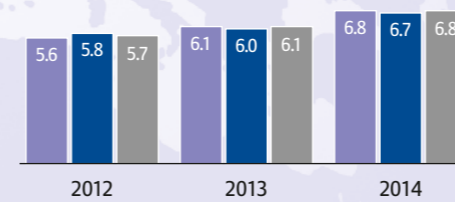
- Women
- Men
- Total salaried workforce



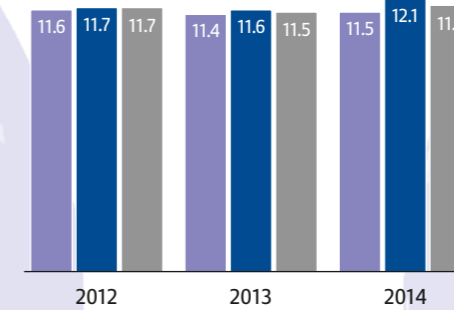
ALLIANZ GROUP



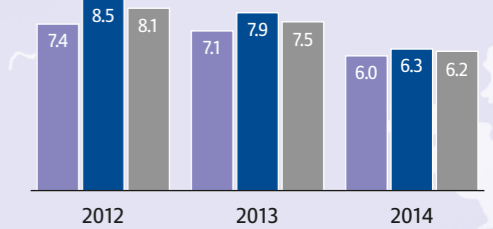
GERMANY



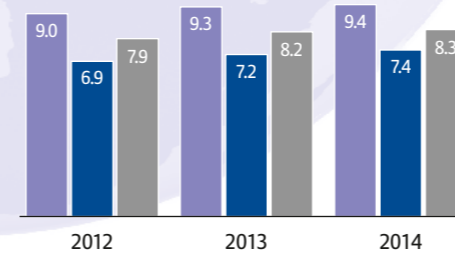
EASTERN EUROPE*



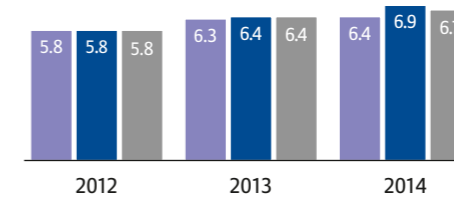
REST OF EUROPE



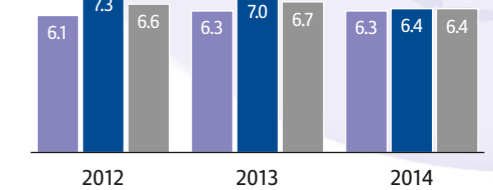
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA



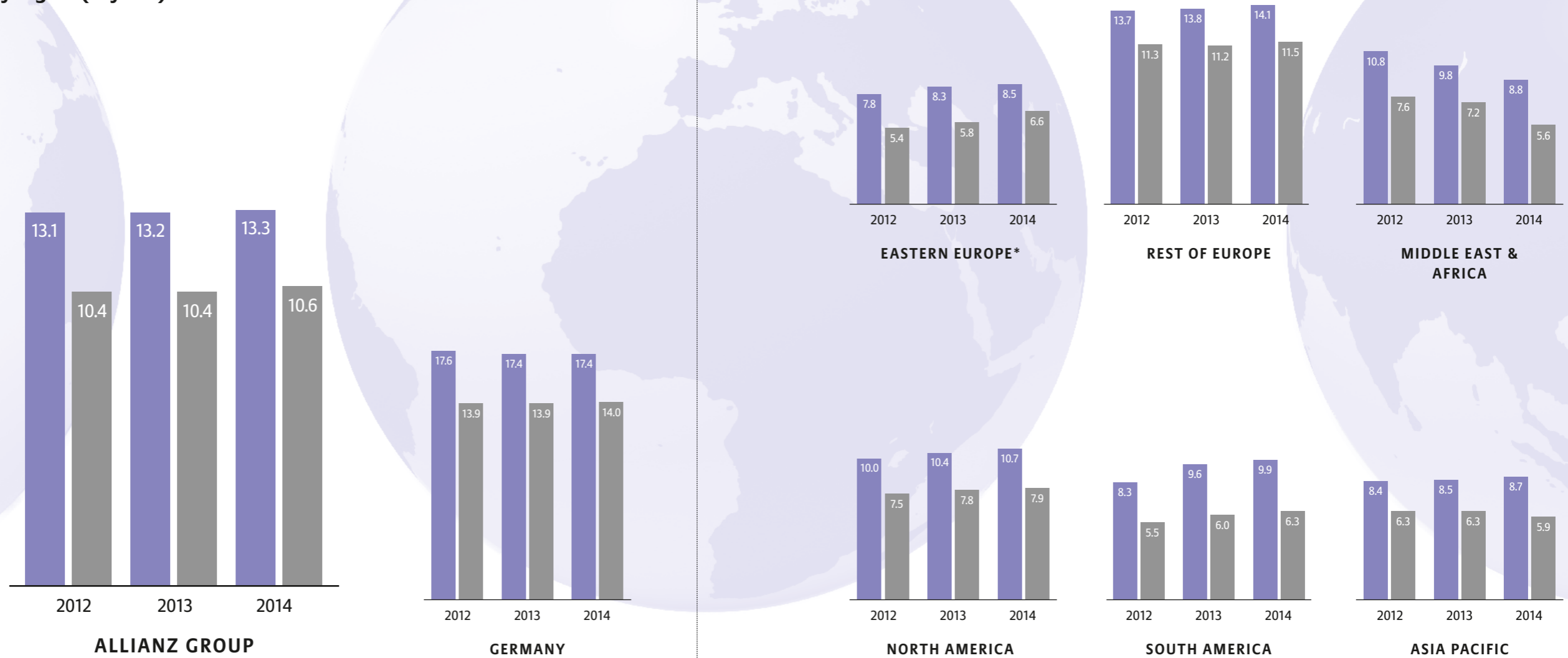
ASIA PACIFIC

* Corrected figures for 2013

Managers have a longer tenure compared to staff

Average length of service by region (in years)

■ Managers
■ Staff



* Corrected figures for 2013



Employee Engagement

Key Facts

- Allianz is a people business. Therefore, having 'Best People' is a key element of Allianz strategy, including strong engagement, robust leadership and efficient HR infrastructure.
- Allianz Group is convinced that a strong leadership culture leads to engaged employees which results in better business performance.
- The Allianz Engagement Survey (AES) runs yearly with more than 120,000 employees in over 60 local and global companies, across 80 countries, in 27 languages.
- The response rate in 2014 was 84% and the Employee Engagement Index (EEI) – a key measure of employee satisfaction, loyalty, advocacy and pride in their organizations – was 72%.
- Managers are responsible for the follow-up process. Equally, sharing best practices and leveraging experiences from within and across Allianz local and global companies (i.e. Engagement Day and Engagement Worldwide Booklet) is an important aspect of the AES program.



Outlook 2015

Employee engagement continues to be a key topic on Allianz Group level. The annual Allianz Engagement Survey will be basis for improvements in all levels of the company.

In 2015, follow-up activities will continue to be fostered. Across Allianz companies the AES results vary widely, and given this the focus will be on local analyses of the survey results. A key element for significant and sustainable improvement is the dialogue between manager and employees. We also will increasingly link AES data to other business metrics, and it will also be used for further analyses in various areas such as Diversity and Inclusion, Strategic Workforce Planning, Talent Management and Corporate Responsibility. In addition, the data will be used to support the continued improvement of our leadership development approach – including for identifying leadership and people management role models. Last but not least, best practice sharing will be encouraged further by publishing a new version of the Engagement Worldwide Booklet.

IN FOCUS

The AES has very high awareness with senior executives and throughout the whole organization. It has become a key aspect for measuring engagement and for seeking improvements in different areas. Within Allianz it can clearly be seen that better engagement results are linked to better business performance.

Even in a difficult market environment, Allianz Portugal grew both premiums and profitability plus improved its Employee Engagement Index by nine percentage points to 82% in 2012. The leadership team achieved this by having a clear business model and vision which was transferred to employees using structured communications. This ensured employees understood their contribution to achievement of company targets and teams exchanged ideas and collaborated effectively. For example, at an annual employee event, achievements and strategic direction are actively discussed, with the focus on communicating clearly and demonstrating employees are important to the company's success. The success story has continued, with engagement scores of 88% in 2013

and 84% in 2014, keeping Allianz Portugal above the 82% high performance benchmark.

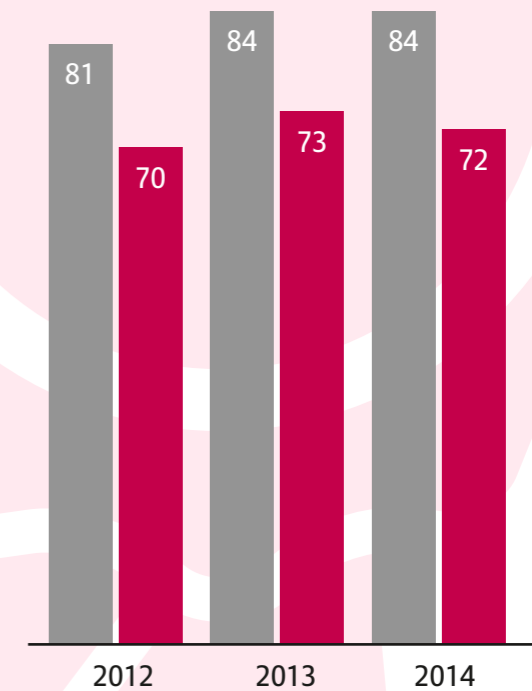


Luis Ferreira
HR and Legal Services Manager
at Allianz Portugal

The Employee Engagement Index has remained strong over the past years

Response rate and Employee Engagement Index (in %)

■ Response Rate
■ Employee Engagement Index (EEI)



ALLIANZ GROUP

Glossary

Allianz Excellence Program	Allianz Excellence Program, sponsored by the Group Chairman, is the Group's most senior leadership program and focuses on developing global top talent by working on key strategic Group topics.
Allianz Leadership Development Program	Allianz Leadership Development Program is a transition program, sponsored by a Board member, that equips executives with skills and capabilities to improve their leadership performance and effectively plan their next career steps at Allianz Group.
Allianz Management Program	Allianz Management Program is a leadership development program consisting of two modules with a strong focus on self-leadership and change, designed for confirmed future potentials with leadership experience.
AMI Campus Program	AMI Campus programs are Board-sponsored events, taking place each year to provide a structured and open dialogue among senior executives on key strategic issues, affecting the Allianz Group.
Core business	All companies in and related to the insurance and asset management business, including our banking activities, where Allianz has more than half of the voting power.
Dividend	That part of the earnings of a company that is distributed to its shareholders.
External recruitment	Number of employees recruited from outside the Allianz Group.
FCD	Financial Conglomerate Directive: European regulation for the supervision of financial conglomerates and financial groups involved in cross-sectoral business operations.
Internal recruitment	Number of employees recruited from another Allianz company.
International assignments	Number of employees working in a foreign country for a predetermined period of time with the intention to return to the assigning company after completion of the assignment.
Length of service in years	Period of employment in Allianz companies starting from the date of the first entry in an Allianz company.
Manager	Employee who is functionally responsible for other staff, regardless of level, e.g. division, department and team manager.
Net income	Net income is the residual from the total operating and non-operating income and expenses net of income taxes.

Net Promoter Score	Net Promoter Score is the key KPI system at Allianz for measuring loyalty and advocacy. Responses are on a scale from 0 to 10 and categorized as follows: promoters (9-10), passives (7-8) and detractors (0-6). NPS is calculated by subtracting the percentage of detractors from the percentage of promoters.
Non-core business	Fully consolidated companies which are considered as pure financial investments, non-profit organizations e.g. foundations and companies classified as held for sale.
Operating profit	Earnings from ordinary activities before income taxes and non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities carried at fair value (net), realized gains/losses (net), impairments on investments (net), interest expenses from external debt, amortization of intangible assets, acquisition-related expenses and income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business.
Recruitment rate	Total number of recruitments divided by yearly average number of employees. Trainees recruited for a traineeship position are out of scope.
Salaried workforce	Employees (headcount) on the reporting unit's payroll, excluding: e.g. employees on sabbatical leave, employees on non-paid parental leave.
Shareholders' equity	Proportion of the equity that is attributable to shareholders.
Sick leave days	Total number of working days missed due to sickness.
Solvency ratio	Ratio indicating the capital adequacy of a company comparing eligible funds to required capital.
Staff	Employee who is not functionally responsible for other employees.
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).
Trainees	Employees at the beginning of their career who are undergoing practical training designed to facilitate their development of knowledge and skills, e.g. apprentices, trainees, interns and working students. Trainees could be either full-time or part-time.
Training days per employee	Number of days spent by employees in training.
Training expenses	Effective spending on training per employee, excluding related expenses (e.g. travel expenses) and further costs (e.g. internal academy costs).
Turnover rate	Number of employees leaving the Allianz Group divided by yearly average number of employees.

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.

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