

INVITATION

to the
Annual General Meeting
of Allianz SE
on May 8, 2019

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Allianz SE, Munich, ISIN DE0008404005

This is a translation of the Invitation to and Agenda of the Annual General Meeting of Allianz SE. Only the German version of this document is legally binding. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Allianz SE assumes no liability with respect thereto.

We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Wednesday, May 8, 2019, at 10 a.m.**, at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

I. AGENDA

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2018, and of the Management Reports for Allianz SE and for the Group, as well as the Report of the Supervisory Board and the Corporate Governance Report for fiscal year 2018

These documents contain the Remuneration Report as well as the explanatory reports on the information pursuant to §§ 289a (1) and 315a (1) of the German Commercial Code (HGB). The documents are available on the Internet at www.allianz.com/agm. In addition, the documents will be available and explained at the Annual General Meeting.

The Supervisory Board already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Board of Management. Therefore, as stipulated by law, no resolution will be taken under Agenda Item 1.

2. Appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings (Bilanzgewinn) of Allianz SE of EUR 4,544,152,898.54 for the 2018 fiscal year shall be appropriated as follows:

Distribution of a dividend of EUR 9.00 per no-par share entitled to a dividend: ...EUR 3,811,482,225.00

Unappropriated earnings
carried forward: EUR 732,670,673.54

The proposal for appropriation of net earnings reflects the 961,636 treasury shares held directly and indirectly by the Company as of December 31, 2018. Such treasury shares are not entitled to the dividend pursuant to § 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of EUR 9.00 per each share entitled to a dividend.

In accordance with § 58 (4) sentence 2 AktG, the dividend is due on the third business day following the resolution of the Annual General Meeting.

3. Approval of the actions of the members of the Management Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2018 of the members of the Management Board of Allianz SE that held office in fiscal year 2018 be approved.

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2018 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2018 be approved.

5. Approval of the remuneration system for members of the Board of Management of Allianz SE

§ 120 (4) AktG provides for the possibility for the Annual General Meeting to decide on the approval

of the remuneration system for the members of the management board. The Annual General Meeting of Allianz SE last rendered such a resolution on May 5, 2010. The remuneration system for members of the Board of Management of Allianz SE as approved by the Annual General Meeting has been changed effective January 1, 2019. For this reason, the possibility of passing a resolution by the Annual General Meeting on the approval of the remuneration system for the members of the management board shall once again be used.

The revised remuneration system for the members of the Board of Management of Allianz SE and the material changes compared to the remuneration system in effect until December 31, 2018, are presented in the Remuneration Report of the Annual Report 2018 of Allianz Group on pages 35 et seq. The Annual Report 2018 is available on the Internet at www.allianz.com/agm. The Chairman of the Supervisory Board will explain the new remuneration system at the Annual General Meeting.

Compared to the previous system, the new remuneration system dispenses with the Mid-Term-Bonus and thus consists of three instead of four remuneration components: a fixed compensation, performance-related annual variable compensation and multi-year share-based compensation. The weighting of the components is 30% : 25% : 45%. The high weighting of the share-based component, the introduction of a relative performance measurement compared with the European insurance index STOXX Europe 600 Insurance, and additional mandatory personal investments by the Board of Management in Allianz shares ensure that the interests of the Board of Management correspond to those of the shareholders. Additional features include, in particular, rules for the repayment of variable remuneration components already paid out (clawback).

The Management Board and the Supervisory Board propose that the remuneration system for the Board

of Management of Allianz SE in effect since January 1, 2019, be approved.

6. Approval of the control and profit transfer agreement between Allianz SE and AllSecur Deutschland AG

The Management Board and the Supervisory Board propose that the control and profit transfer agreement between Allianz SE and AllSecur Deutschland AG (in the following: "AllSecur") with its registered seat in Munich, Germany, dated February 13, 2019, be approved.

AllSecur was founded in 1999 as "Vereinte Spezial Versicherung AG" and changed its company name on November 9, 2010. The object of AllSecur's business is the direct operation of property and casualty insurance in Germany and abroad. Furthermore, the object of the company is the indirect operation of all branches of insurance as well as the mediation of insurance of all kinds, building savings contracts and other contracts that are directly related to the insurance business of AllSecur.

AllSecur pursues the overriding objective of achieving a leading position in direct business. To achieve this goal over the next years, AllSecur, under the leadership of Allianz SE, is developing the European Direct Platform (EDP). As part of this project, several direct carriers of Allianz Group are pooling their resources and are jointly developing products, processes and IT structures that are optimized to meet the requirements of the direct market.

The agreement has essentially the following content:

- AllSecur submits the direction of the company to Allianz SE. Allianz SE is consequently authorized to issue instructions to the Board of Management of AllSecur regarding the direction of the company. The management and representation of the company remain the responsibility of the Board of Management of AllSecur. Allianz SE will exercise

its right to issue instructions through its Board of Management only. The management board of AllSecur continues to decide in its own responsibility on compliance with the statutory and supervisory regulations as well as the administrative principles of the supervisory authorities. Allianz SE will not issue any instructions to the management board of AllSecur, adherence to which – objectively assessed – would be detrimental to the interests of the insured persons or the permanent fulfillment of the insurance contracts.

- AllSecur undertakes for the term of this agreement to transfer its entire profits to Allianz SE. Subject to the formation or dissolution of reserves, the amount to be transferred is the annual net income as determined without any profit transfer, less any loss carry-forward from the previous year and the amount to be included in the statutory reserve in accordance with § 300 AktG, as well as the amount that is prohibited from dividend payments pursuant to § 268 (8) AktG.
- With the consent of Allianz SE, AllSecur may allocate amounts out of the annual net income to the retained earnings (§ 272 (3) HGB) only insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. AllSecur may, without the consent of Allianz SE, transfer funds to other retained earnings in order to comply with the solvency capital requirements prescribed by law, regulation or regulatory administrative principles.
- Upon request by Allianz SE, any other retained earnings pursuant to § 272 (3) HGB accumulated during the term of this agreement must be dissolved and applied to balancing any annual deficit or be transferred as profit. The transfer of amounts generated from the dissolution of other retained earnings which were accumulated prior to the effectiveness of this agreement shall be excluded. However, the dissolution of other retained earnings is only

permitted insofar as AllSecur's own funds remain in the amount of the statutory solvency capital requirements.

- According to Art. 9 (1) c) ii) SE-VO in conjunction with § 302 AktG, as amended, Allianz SE is obliged to compensate any annual deficit sustained during the term of this agreement, unless such deficit is balanced through withdrawing amounts from the other retained earnings pursuant to § 272 (3) HGB which were allocated to the retained earnings during the term of this agreement. AllSecur may request installment payments of the loss assumption from Allianz SE in the course of the fiscal year. The sum of such installment payments shall not exceed the amount of the expected loss assumption.
- The agreement requires the prior approval of the Bundesanstalt für Finanzdienstleistungsaufsicht. The agreement will become effective upon its registration in the commercial register of AllSecur and shall have retroactive effect as of January 1, 2019. The control through the right to issue instructions shall in any event only apply upon registration of the agreement in the commercial register of AllSecur.
- The agreement is concluded for a fixed term ending at midnight on December 31, 2023, and will thereafter be consecutively renewed in unamended form for each calendar year, unless it is terminated by either contractual partner at least six months prior to its expiry. The right to terminate the agreement for cause without notice remains unaffected. Termination for cause shall particularly be available if it is so required by the Bundesanstalt für Finanzdienstleistungsaufsicht, Allianz SE completely or partly disposes of its participation in AllSecur or no longer directly holds the majority of the voting rights resulting from its participation. Occurrence of a loss assumption, however, shall not allow for termination for cause.

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- Both ordinary termination and termination for cause require the approval of the Bundesanstalt für Finanzdienstleistungsaufsicht in order to be effective.

The shareholders' meeting of AllSecur has already approved the control and profit transfer agreement, and such approval has been notarized. The Supervisory Board of Allianz SE has approved the agreement on March 7, 2019.

Sole shareholder of AllSecur is Allianz SE. As a result, AllSecur has no external shareholders within the meaning of § 304 AktG and no provisions for compensation payments or consideration (§§ 304, 305 AktG) are required. In addition, an audit of the control and profit transfer agreement as well as a respective report of a contract auditor are not required (§§ 293b (1), 293e AktG).

The following documents are available online at www.allianz.com/agm:

- the control and profit transfer agreement;
- the joint report of the Board of Management of Allianz SE and the Board of Management of AllSecur Deutschland AG;
- the Annual Financial Statements and Management Reports of Allianz SE for the past three fiscal years;
- the Annual Financial Statements and Management Reports of AllSecur Deutschland AG for the past three fiscal years.

The documents will also be available at the Annual General Meeting of Allianz SE.

II. ADDITIONAL INFORMATION AND REPORTS

1. Prerequisites for participating in the Annual General Meeting and exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, May 1, 2019**, at the latest, either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
E-mail: hv-service@allianz.com

or via the Company's online service on the Internet pursuant to the procedure laid down by the Company at www.allianz.com/agm-service, provided that these shareholders have their shares registered in the share register (Aktienregister). For purposes of determining participation and voting rights, the status of the share register as of the end of May 1, 2019, shall be decisive.

Shareholders wishing to give notice of participation via the Company's online service require their shareholder number and online password. Shareholders who have signed up to receive the documents for the Annual General Meetings via e-mail will receive their shareholder number in the invitation e-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for e-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting.

After having given notice of participation, shareholders or their representatives will be sent an admission card to the Annual General Meeting. Shareholders

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giving notice of participation online have the possibility of printing their admission card themselves or to have it sent electronically.

Credit institutions that are registered in the share register may only exercise voting rights for shares they do not own if they are authorized to do so by the respective shareholder.

Applications for registration of transfers in the share register received by the Company after the end of May 1, 2019 (technical record date), and up to the end of the Annual General Meeting on May 8, 2019, will only be entered in the Company's share register with effect after the Annual General Meeting on May 8, 2019.

Notices of participation in the Annual General Meeting do not result in shares being blocked from trading, i.e. shareholders can continue to dispose of their shares freely after giving notice of participation.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (depository).

2. Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as a credit institution or shareholders' association, at the Annual General Meeting. Here, too, shareholders or their representatives should ensure that timely notice of participation is given.

Proxies, their revocation and evidence of proxy must be submitted to the Company in text form either to the address provided in Section II.1 above or via e-mail to hv-service@allianz.com.

If credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) German Stock Corporation Act (AktG) are appointed

as proxy, the procedure and form of the proxy is governed by their provisions, which can be requested from them. Those credit institutions or shareholders' associations participating in the Company's online service can also be granted proxy, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

We also offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting. These persons can also be authorized via the Company's online service at www.allianz.com/agm-service. They will vote solely on the basis of the instructions given by the shareholder. If the vote on an item of the Agenda is split into separate votes, the instruction given on this item will apply accordingly to all sub-items. Please note that these appointed representatives will not accept instructions to request to speak or to raise objections against resolutions of the Annual General Meeting, or to ask questions or to submit shareholder proposals.

3. Procedure for absentee voting

Shareholders registered in the share register can exercise their voting rights at the Annual General Meeting by way of an absentee vote (Briefwahl), without attending the Annual General Meeting.

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled to exercise their voting rights by absentee vote – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, May 1, 2019**, at the latest, either to the address provided in Section II.1 above or via the Company's online service at www.allianz.com/agm-service, provided that these shareholders are registered in the share register with their respective shares. For purposes of exercising the voting rights by absentee voting, the status of the share register at the end of May 1, 2019, shall be decisive.

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Absentee votes can be sent to the Company either in writing to the address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg

or at www.allianz.com/agm-service.

Authorized credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) AktG may also avail themselves of the option of absentee voting.

4. Forms for notice of participation, granting of proxy and absentee voting

Forms provided by the Company can be used to submit notices of participation, grant proxies and/or vote by absentee voting. Shareholders who are registered in the share register, but have not applied to receive their invitation to the Annual General Meeting by e-mail, will receive the relevant form by regular mail. Shareholders who are registered in the share register and have applied to receive their invitation to the Annual General Meeting by e-mail can access the online service for the Annual General Meeting via the link contained in the e-mail and submit their notice of participation, grant proxies and/or submit absentee votes online. Furthermore, the forms for the notice of participation, granting of proxy and/or absentee voting are also available at www.allianz.com/agm.

In addition, proxy can be granted using the form on the admission card.

5. Information on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG

a) Request for amendments of the Agenda pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose holdings together account for one twentieth (5%) of the share capital (this corresponds to EUR 58,496,000 or 21,222,984 Allianz shares – rounded up to the next highest whole number of shares) or a prorated amount of EUR 500,000 (this corresponds to 181,406 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 SE-VO in conjunction with § 50 (2) SEAG for requests for amendments of the Agenda made by the shareholders of a European company (SE).

Each new item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company by **12 midnight on April 7, 2019**, at the latest. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich.

Requests for amendments of the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Federal Gazette (Bundesanzeiger) without delay after receipt. In addition, they will be announced on the Internet at www.allianz.com/agm and communicated to the shareholders.

b) Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and, in case of elections to the Supervisory Board, to make nominations for the election of Supervisory Board members (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals and shareholder nominations accessible, subject to the provisions set out in §§ 126 and 127 AktG, including the shareholder's name, statement of reasons, if to be made accessible, and the management's comments, if any, on the Internet at www.allianz.com/agm.

Shareholder proposals must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific item of the Agenda. Shareholder nominations must relate to the election of Supervisory Board members.

Shareholder proposals and nominations according to §§ 126, 127 must be received by the Company **by 12 midnight on April 23, 2019**, at the latest, and must only be sent to the Company at the following address. Proposals and nominations sent elsewhere cannot be considered:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich
E-mail: investor.relations@allianz.com.

c) Shareholders' right to be informed pursuant to § 131 (1) AktG

Pursuant to § 131 (1) AktG, at the Annual General Meeting the Management Board shall inform any shareholders, upon request, about the Company's

affairs, the legal and business relationships between the Company and an affiliated enterprise as well as about the situation of the group of companies and the enterprises included in the consolidated financial statements, to the extent this information is necessary for the proper assessment of the subject matter of the Agenda.

d) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG can be found on the Internet at www.allianz.com/agm.

6. Website where information pursuant to § 124a AktG is available

Information pursuant to § 124a AktG is available at www.allianz.com/agm.

7. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

The registration in the share register of Allianz SE is a prerequisite for participation in the Annual General Meeting and for exercising voting rights.

Pursuant to § 3a of the Statutes of Allianz SE, the registration in the share register of shares belonging to another in one's own name is permissible under the following prerequisites:

- a) without limitation for registration of up to 0.2% of the share capital stated in the Statutes (this corresponds to 848,919 shares – rounded down to the next lower whole number of shares) per registered person;
- b) for registration of more than 0.2% and up to 3% of the share capital stated in the Statutes (this corresponds to 12,733,789 shares – rounded down to

the next lower number of shares) per registered person, registration of the portion of the shares in excess of 0.2% of the statutory share capital is permissible as long as the Company is informed of the data pursuant to § 67 (1) sentence 1 AktG of each of the persons on whose behalf the registered person holds more than 0.2% of the statutory share capital;

- c) at most, registration is only permissible up to a maximum of 3% of the statutory share capital per registered person.

Disclosures pursuant to lit. b) above can be submitted to the Company at:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
E-mail: hv-service@allianz.com

and must be received by the Company by **May 1, 2019**, at the latest. Forms that can be used for the disclosure will be provided upon request.

In order to prevent a registration from exceeding the 3% ceiling pursuant to lit. c) above, requests for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining participation and voting rights, the status of the share register at the end of May 1, 2019, shall be decisive.

8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 8, 2019, beginning at 10 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting and the speech of the Chairman of the Management Board will also be

accessible to any other interested person live on the Internet (www.allianz.com/agm) and will be available as a replay after the Annual General Meeting. Shareholders do not have the option of participating in the Annual General Meeting without being present and without an authorized representative pursuant to § 118 (1) sentence 2 AktG, and do not have the option of exercising all or some of their rights either in full or in part by way of electronic communication; in particular, the live webcast does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG.

9. Publication in the Federal Gazette (Bundesanzeiger)

The Annual General Meeting on May 8, 2019, has been called by publication on March 21, 2019, of the foregoing Agenda in the Federal Gazette (Bundesanzeiger).

Munich, March 2019
The Management Board

Allianz SE
Chairman of the Supervisory Board: Michael Diekmann
Management Board: Oliver Bäte, Chairman;
Sergio Balbinot, Jacqueline Hunt, Dr. Helga Jung, Dr. Christof Mascher,
Niran Peiris, Iván de la Sota, Giulio Terzariol, Dr. Günther Thallinger,
Dr. Axel Theis
Registered Office: Munich, Germany
Registration Court: Munich HRB 164232

