

ALLIANZ SE

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The Remuneration Report 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 financial year 2022, 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 created jointly by the Board of Management and the Supervisory Board, taking into consideration the requirements of § 162 of the German Stock Corporation Act (AktG), and the recommendations 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 2022 at a glance

The political and economic environment and key remuneration issues for the Supervisory Board

2022 was significantly shaped by the war in Ukraine and its impact on the global economy, the insurance industry, and asset management. The energy crisis and rising inflation also had a significant impact on the insurance business. The potential risks of further geopolitical tensions are of growing importance. In addition, the consequences of the global COVID-19 pandemic are still being felt, which has had a lasting impact on the working lives of employees.

The Personnel Committee of the Supervisory Board has closely followed the business development from the viewpoint of potential target achievement at Group level, as well as individual remuneration targets for the first half of the year and at year-end 2022. Besides the quantitative targets for the financial year 2023, the non-financial targets for 2023 and the appropriateness of the remuneration of the Board of Management were discussed. Changes in the Board of Management were also prepared and implemented. Detailed comments on the adjustments for 2023 are provided in the Outlook.

Financial Group targets

The annual bonus and the long-term incentive (LTI) allocation are based on two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders, each at 50 %.

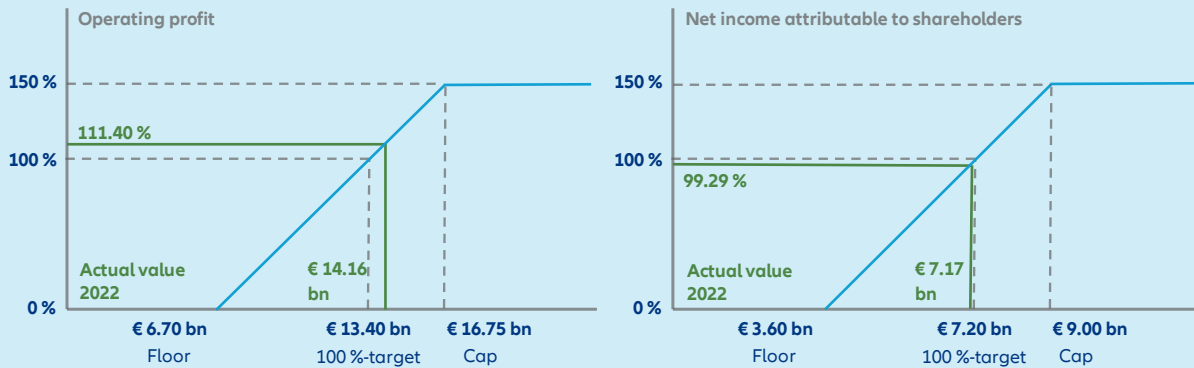
The operating profit target of € 13.40 bn was exceeded to €14.16 bn, as the Property-Casualty, Life/Health, and Corporate and Other business segments achieved strong growth in operating profit and more than compensated for the decline in the Asset Management business segment. This resulted in a target achievement of 111.40 % for operating profit.

As a consequence of the war in Ukraine, Allianz SE decided to withdraw from the Russian market. This decision could not have been foreseen either in the budget planning or in the actual target setting. The planned divestment of the majority stake in Allianz's Russian business resulted in extraordinary charges of € 437 mn in the financial year 2022, which are reflected in the net income attributable to shareholders. In the event of such unforeseeable extraordinary developments, it is at the discretion of the Supervisory Board to take them into account, if



necessary, when determining target achievement. In order to recognize the actual performance of the Board of Management in the context of variable compensation, the Supervisory Board took into account the losses incurred as a result of this planned sale of a majority interest when it determined target achievement. Adjusted for this effect, net income attributable to shareholders in the past financial year was € 7.17 bn. This was slightly below the target of € 7.20 bn, resulting in target achievement of 99.29 %.

Overall, this results in an achievement rate of 105.35 % for the Group financial targets.



Board of Management Performance in 2022

For the financial year 2022, the financial performance of the Board of Management, based on the operating business, again has to be rated as very strong. Despite strong capital market distortions, solvency and essential credit ratings stabilized at a solid level. Almost all business divisions rendered a positive contribution and some significantly exceeded the planned target level.

The Iberia & Latin America region again failed to reach its operating target. The Asset Management business segment also missed the planned target level against the backdrop of the extremely volatile capital markets and the strong rise in interest rates.

The strong performance overall was achieved on a sustainable basis. Based on the quality indicators surveyed, both customers and employees of Allianz once again awarded the Board of Management very good ratings in the financial year 2022, as they had done in the financial year 2021. The proportion of local business segments considered as market leaders in terms of customer satisfaction, as measured by the digital Net Promoter Score, grew significantly to 58 %. The Inclusive Meritocracy Index and the Work Well Index Plus, which are used to measure employee satisfaction, also rose year-on-year from already very good levels to 79 % and 71 %, respectively. The environmental target set for reducing CO₂ emissions per employee was also clearly exceeded with a reduction of 57 % versus the baseline year 2019. As a result, the overall determination of the individual contribution factor for the Board of Management was 1.11. The individual contribution factor of each member of the Board of Management is explained in detail in the chapter on individual target achievement.

Potential application of malus and clawback

In connection with the Structured Alpha matter, both the Supervisory Board and the Board of Management initiated internal reviews and commissioned external investigations from various



independent consultants. These reviews and investigations did not reveal any breaches of duty by current or former members of the Board of Management that could form the basis for a reduction in payment (malus) or a clawback of variable compensation already paid out. No other use was made of the clawback option in the financial year 2022.

Gebrauch gemacht.

Approval of 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 vote of 87.14 %. The remuneration system applies to all members of the Board of Management who were in office in the financial year 2022.

The Remuneration Report for 2021 was approved at the Annual General Meeting on 4 May 2022 with a majority vote of 86.7 %.

Overall, the remuneration system and the Remuneration Report are strongly supported by investors and proxy advisors. Feedback to the Supervisory Board, for example, positively emphasizes transparency and that the Allianz Remuneration Report is broadly in line with best practice standards in Germany – and even exceeds them in many respects.

With regard to the Remuneration Report, various investors and proxy advisors have requested a detailed description of how the Supervisory Board uses its discretion in the context of the individual contribution factor (ICF). Our response to this request is to provide a detailed commentary on individual target achievement for each member of the Board of Management in the section on individual compensation in the Remuneration Report. In addition, key points from the individual target achievements are clearly summarized in a new table.

Investors and proxy advisors regularly underline the importance of environmental, social, and governance (ESG) targets. The sustainability targets are a fundamental consideration in the remuneration system for members of the Board of Management and are reflected in both short- and long-term compensation. In determining the targets for 2022, even greater account was taken of the increased importance of sustainability issues. In addition to group-wide sustainability targets, individual ESG targets were again set for each member of the Board of Management for their respective areas of responsibility. Here, too, the presentation in the report has been made even more transparent and expanded to include a chart.

The Supervisory Board plans to conduct a comprehensive review of the remuneration system in 2023 and to present adaptations to the remuneration system for approval, either at the Annual General Meeting in 2024 or in 2025 at the latest. The review will include the suggestions made by investors and proxy advisors.

Changes to the composition of the Board of Management

Sirma Boshnakova has been a member of the Board of Management since 1 January 2022. She is responsible for the insurance business in the countries of Western and Southern Europe (France, Benelux, Italy, Türkiye), for the European direct insurance companies, and for the global business unit Allianz Partners. Her remuneration was set at the same level as that of the other regular members of the Board of Management.



Sergio Balbinot (63) left the Allianz SE Board of Management after his term of office expired due to retirement on 31 December 2022.

Because the Allianz Customer Model – one of Ivan de la Sota’s main responsibilities – was transferred to the respective Board of Management divisions for property, life, and industrial insurance, as well as for asset management, earlier than planned, the Supervisory Board approved the early termination of Ivan de la Sota’s mandate and the dissolution of the divisions he headed. Ivan de la Sota’s mandate thus ended as of 31 December 2022.

Remuneration of the Allianz SE Board of Management

Key principles of the board remuneration

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

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

Key Principles of the Board Remuneration

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Support of the Group’s Strategy

The design of variable compensation, and in particular of performance targets, reflects the business strategy and sustainable long-term development of the Allianz Group.

Alignment of Pay and Performance

The performance-based variable component of the board members’ remuneration forms a significant portion of the overall remuneration, corresponding to 70 % of the target compensation.

Sustainability of Performance and Alignment with Shareholder Interests

A major part of the variable remuneration reflects longer-term performance, with deferred payout (64 %), and is linked to the absolute and relative performance of the Allianz share price.



Determination of the remuneration system

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Board of Management in assessing the performance and remuneration of Board of Management members. The Chairperson of the Board of Management is generally not involved in the 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 German Stock Corporation Act (AktG) in its currently valid version, as well as with regulatory requirements and the recommendations of the German Corporate Governance Code, while ensuring clarity and comprehensibility. Feedback from investors is also considered.

Determination of and adequacy of the Board of Management remuneration

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

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

Horizontal appropriateness

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

The outcome of the horizontal comparison is that Allianz SE is well above 75th percentile relative to size (revenue, number of employees, and market capitalization) compared to the DAX companies. Accordingly, the total remuneration of the members of the Board of Management is orientated on the upper quartile of the remuneration of the peer companies.

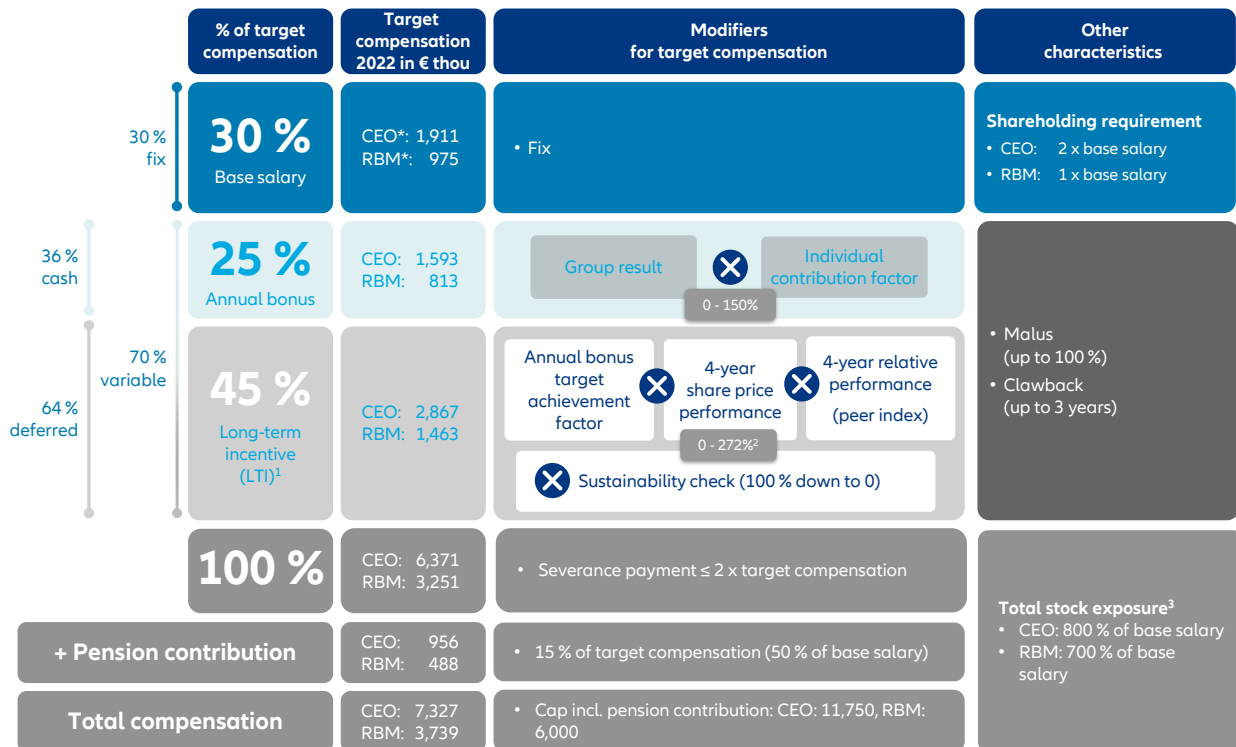
Vertical appropriateness

This comparison is based on the total direct compensation of a member of the Board of Management and the average direct compensation of an employee of the German Allianz companies. The Supervisory Board's decision in December is based on the factor resulting from this comparison for the previous financial year. For the financial year 2021, the factor for the Chairperson of Board of Management to employee was "70", and the factor for a regular board member to employee was "41". For the financial year 2022, the respective factor for the Chairperson of Board of Management to employee is "65" and the factor regular board member to employee is "37".

Overview of the remuneration system of Allianz SE

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 financial year 2022.





* CEO = Chief Executive Officer, RBM = regular board member.

1_For simplicity reasons, the LTI percentage as well as the LTI target amount are based on target allocation values.

2_The overall compensation cap of € 11,750 thou | € 6,000 thou including pension contributions limits the effective payout of the LTI to a maximum of 272 %.

3_Shareholding requirement plus LTI at full run-rate.

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

Fixed remuneration

The fixed remuneration components comprise the base salary, perquisites, and pension contributions. They serve to provide a competitive remuneration to attract and retain Board of Management members, whose experience and skills 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 management of the company that is commensurate with risk.

Base salary

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

Perquisites

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



Pension contribution

To provide competitive and cost-effective retirement and disability benefits, company contributions to the defined-contribution pension plan “My Allianz Pension” are invested with a guarantee for the contributions paid, but no further interest guarantee.

Each year, the Supervisory Board decides whether a budget is provided and, if so, to what extent. The current pension contribution generally represents 15 % of the target compensation of the board members.

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

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

Performance-based remuneration

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

Annual bonus

The annual bonus provides incentives for profitable growth and further developing 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 derived by multiplying the target achievement factor by the target amount for the annual bonus, and is paid out in cash after the end of the relevant financial year, with payment limited to a maximum of 150 % of the target amount.

Long-term incentive – LTI

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

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

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



Additional remuneration principles

Shareholding obligation and shareholding exposure

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

- **Chairperson of the Board of Management:** two times base salary, i.e., € 3,822 thou,
- **Regular Board of Management member:** one time base salary, i.e., € 975 thou.

Holding is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In case of a base salary increase, the shareholding obligation increases accordingly. The holding 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 the Allianz stock: It amounts to approximately 800 % of base salary for the Chairperson and approximately 700 % of base salary for a regular board member.

Malus/clawback

In order to ensure sustainable corporate development and to avoid taking inappropriate risks, variable remuneration components may not be paid, or payment may be restricted, in the case 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 occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

Payout cap

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

Thus, the actual payout for the underlying financial year, comprising the base salary, variable remuneration and pension service cost, will be capped at maximum € 11,750 thou for the Chairperson of the Board of Management, and at € 6,000 thou for a regular member of the Board of Management. If the remuneration for the financial year exceeds this amount, compliance with the maximum limit will be ensured by reducing the payout of the long-term variable remuneration accordingly.

This payout cap principle was introduced for the first time for the financial year 2019. Given that the actual amount of the paid out long-term variable remuneration cannot be determined until after vesting and the final sustainability assessment, compliance with the payout cap will be reported on for the first time in the Remuneration Report for the financial year 2024.

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.

The components of the remuneration system from which deviations may be made in exceptional cases include in particular the base salary, the annual bonus and the long-term incentive (LTI), including their relationship to each other, their respective assessment bases where applicable, the target setting and target achievement assessment principles, and the determination of any payout and payment dates. The duration of the deviation shall be determined by the Supervisory Board at its due discretion, but should not exceed a period of four years. In a crisis situation, for example, this principle is intended to allow the appointment of a new board member, e.g., with crisis management expertise, with a remuneration structure that temporarily deviates from the remuneration structure.

In the financial year 2022, the Supervisory Board did not make use of the option to deviate from the remuneration system.

Remuneration adjustment

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 not yet known at the time of target setting. The application of this rule may also lead to a reduction in the variable remuneration.

The Supervisory Board may also adjust the target remuneration of the 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.

It does not constitute an automatic adjustment, but requires a justified decision by the Supervisory Board in each case. 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. The Remuneration Report is prepared in accordance with ARUG II and submitted to the Annual General Meeting for approval.

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 pro-rated 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 case of premature termination of service.

Transition payment

Board members appointed before 1 January 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25 % of the target variable remuneration at notice date. Where an Allianz pension is due at the same time, such 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.

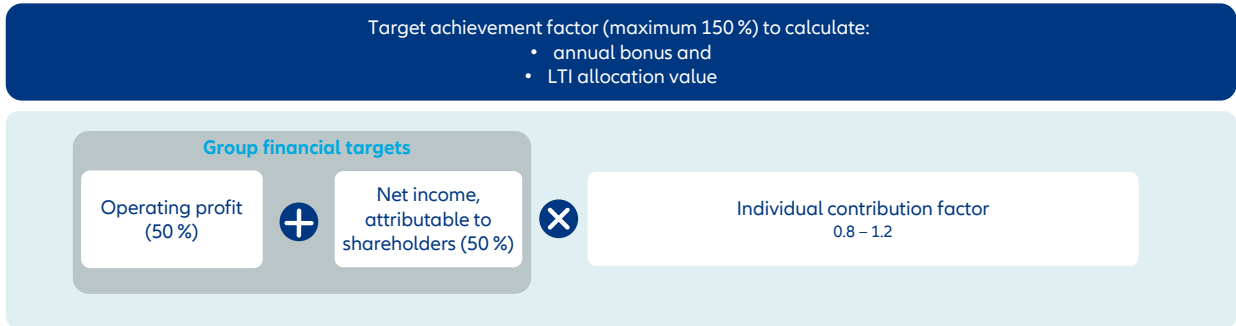
The respective board member will retain the full remuneration for that position only if the Allianz SE Supervisory Board classifies the appointment as a personal one (ad personam). Any remuneration paid by external organizations will be itemized in those organizations' annual reports; its level will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

Variable remuneration system

Target achievement factor to determine the variable remuneration

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

Operating profit highlights the underlying performance of ongoing core operations.

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 and for the return on equity calculation. Both key performance indicators (KPIs) are important steering parameters for the Allianz Group and therefore reflect the level of implementation of the Group’s strategy.

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

The minimum, target, and maximum values for the Group financial targets are set annually by the Supervisory Board. These are documented for the respective next financial year and published ex-post in the Remuneration Report.





Individual performance indicators

The Group financial target achievement is multiplied by the ICF for each member of the Board of Management. The ICF is based on an assessment by the Allianz SE Supervisory Board of performance, sustainability and strategic goals, based on KPIs reflecting the respective Board member’s area of responsibility and their personal contribution.

- **Strategic priority:** An individual strategic priority will be set for every Board member at the beginning of each performance year, linked to a corresponding KPI and qualitatively assessed by the Supervisory Board. In addition, there are overarching strategic goals that apply to all Board members.
- **Performance (Business division targets):** For board members with business-related division responsibilities, the contribution to the financial performance is based on various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For Board members with a functional focus, division-specific performance targets are determined based on their key responsibilities, and are qualitatively assessed.
- **Sustainability targets:** The development of strategy for sustainability in asset management and the definition of an approach and KPIs for sustainable claims management have been newly introduced across the board, and – as before – the securing of the strong sustainability positioning in three leading sustainability indices is assessed.

Customer satisfaction (digital Net Promoter Score (dNPS)) and employee satisfaction (Inclusive Meritocracy Index and Work Well Index Plus) are taken into account in the sustainability social targets. With respect to Governance, management qualities are also assessed along with behavioral aspects (for example, customer orientation, personnel management, corporate behavior), and credibility (for example, social responsibility, integrity, diversity). The development



of the following elements are taken into account in regard to climate protection, when assessing the ICF:

- Decarbonizing the Allianz Group’s business operations and increasing the share of renewable energy in order to reduce carbon emissions by 50 % by year-end 2025 (baseline year 2019).
- Decarbonizing the investment portfolio in line with the U.N.-Convened Net-Zero Asset Owner Alliance with the interim target of reducing emissions in listed equities and corporate bond asset classes by 25 % by year-end 2024 (baseline year 2019).

Additional information can be found in the Non-Financial Statement for the Allianz Group and Allianz SE.

Determining the individual contribution factor (ICF)

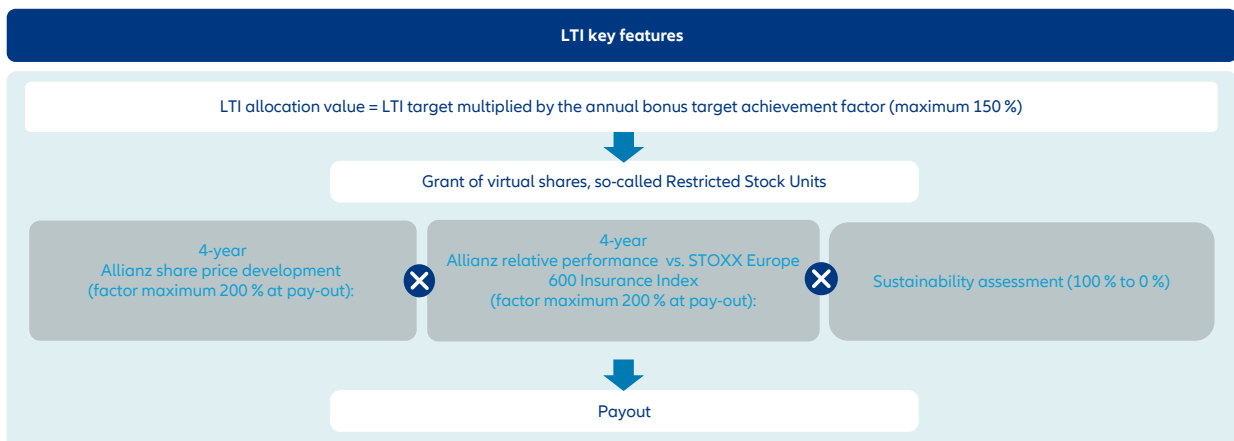
The Supervisory Board determines the ICF for each member of the Board of Management based on the fulfillment of the individual performance indicators. Most of the performance indicators are provided with quantitative criteria, and therefore offer a sufficiently concrete basis for the combined assessment.

Each ICF category – strategic priority, performance, and sustainability – has a significant weighting, and all three categories are of equal importance and 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 the performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2.

Long-term incentive (LTI) design

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

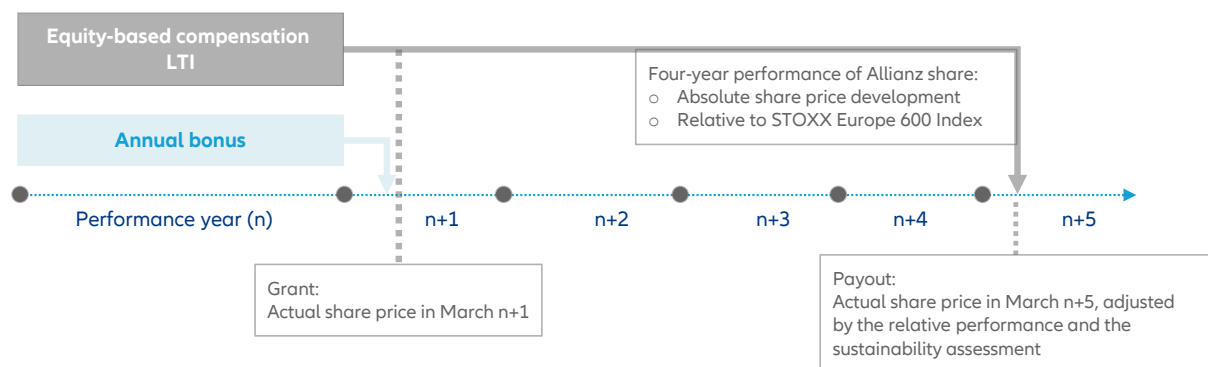


- **Grant and contractual vesting period:** The LTI is granted annually in the form of virtual Allianz shares, so-called restricted stock units (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount, divided by the allocation value of an RSU at grant:
 - The LTI allocation amount is derived by multiplying the LTI target amount by the annual bonus achievement factor, and capped at maximum 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 conference¹. 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 contractual vesting period. The payout is based on the TSR performance factor, which is calculated as follows:
 - At the end of the contractual vesting period, the difference between the Allianz TSR and the Index TSR is determined in percentage points; the result is multiplied by “2”: As the comparison with competitors and the market is of outstanding importance, the outperformance/underperformance is weighted twofold.
 - To determine the factor, 100 percentage points are added to the result. Example: 1 percentage point outperformance results in a relative performance factor of 102 %; 1 percentage point underperformance results in a relative performance factor of 98 %.

In order to avoid incentivizing excessive risk-taking, the relative TSR performance factor is limited: it can vary between zero (for underperformance of the index by - 50 percentage points or lower) and 200 % (for outperformance of the index by minimum + 50 percentage points or higher).



1) For accounting purposes, the determination of the fair value of RSUs is based on an option pricing model, taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, their correlation, and the expected dividends. The value of the RSUs used for the board members’ compensation may deviate from this IFRS value, as a simplified calculation method was applied to increase transparency and traceability.



- **Sustainability assessment:** Prior to the payout of each LTI tranche, the Supervisory Board determines, following a preliminary assessment by the Personnel Committee, whether there are any sustainability-related concerns regarding a full payout. If so, payment of the tranche may be canceled in full or in part.

Subject of the sustainability assessment are:

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

The assessment is made applying a comparable basis; i.e., any regulatory changes, changes in accounting regulations, or changes in calculation methods for the KPIs in question are taken into account.

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

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

Illustrative examples:

LTI payout: performance exceeds expectation (scenario 1)

| Illustrative example for RBM | % | Number RSUs | € thou |
|---|-----|-------------|--------------|
| LTI initial grant based on: | | | |
| •LTI target | | | 1,463 |
| •LTI allocation amount: annual bonus achievement factor applied to LTI target | 110 | | 1,609 |
| •RSU grant (listed share price: € 220, share price relevant to the calculation of the allocation: € 170 (= reduced by the net present value of estimated future dividends of € 50)) | | 9,466 | |
| LTI payout at vesting based on: | | | |
| •RSUs x share price at vesting (€ 269) | | | 2,546 |
| •TSR relative performance factor: 2 x (TSR Allianz: 45 % – TSR Stoxx Europe 600 Insurance: 40 %) + 100 % | 110 | | |
| Payout | | | 2,801 |

LTI-Auszahlung: Performance bleibt hinter den Erwartungen zurück (Szenario 2)

| Illustrative example for RBM | % | Number RSUs | € thou |
|---|----|-------------|------------|
| LTI initial grant based on: | | | |
| •LTI target | | | 1,463 |
| •LTI allocation amount: annual bonus achievement factor applied to LTI target | 90 | | 1,317 |
| •RSU grant (listed share price: € 220, share price relevant to the calculation of the allocation: € 170 (= reduced by the net present value of estimated future dividends of € 50)) | | 7,745 | |
| LTI payout at vesting based on: | | | |
| •RSUs x share price at vesting (€ 203) | | | 1,572 |
| •TSR relative performance factor: 2 x (TSR Allianz: 15 % – TSR Stoxx Europe 600 Insurance: 40 %) + 100 % | 50 | | |
| Payout | | | 786 |



Application of the remuneration system in the financial year

Variable remuneration for the financial year

Financial Group targets and target achievement

The degree of target achievement for the Group's financial targets is calculated as the simple average of the target achievement of the operating profit for the year and the net income attributable to shareholders for the year. The operating profit target of € 13.40 bn was exceeded to € 14.16 bn as the Property-Casualty, Life/Health, Corporate and Other business segments achieved strong growth in operating profit and more than compensated for the decline in the Asset Management business segment. This resulted in a target achievement of 111.40 % for operating profit.

As a consequence of the war in Ukraine, Allianz SE decided to withdraw from the Russian market. This decision could not have been foreseen either in the budget planning or in the actual target setting. The planned divestment of the majority stake in Allianz's Russian business resulted in extraordinary charges of € 437 mn in the financial year 2022, which are reflected in the net income attributable to shareholders. In the event of such unforeseeable extraordinary developments, it is at the discretion of the Supervisory Board to take them into account, if necessary, when determining target achievement. In order to recognize the actual performance of the Board of Management in the context of variable compensation, the Supervisory Board took into account the losses incurred as a result of this planned sale of a majority interest when it determined target achievement. Adjusted for this effect, net income attributable to shareholders in the past financial year was € 7.17 bn. This was slightly below the target of € 7.20 bn, resulting in target achievement of 99.29 %.

Overall, this results in an achievement rate of 105.35 % for the Group financial targets.

Group financial target achievement 2020-2022

| Group financial target achievement | Operating profit | | | Net income attributable to shareholders | | | Achievement level combined in % | | |
|------------------------------------|------------------|--------|--------|---|-------|-------|---------------------------------|--------|--------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Bonus curve | | | | | | | | | |
| 0 % - Floor in € bn | 6.00 | 6.00 | 6.70 | 4.00 | 3.60 | 3.60 | | | |
| 100 % - Target in € bn | 12.00 | 12.00 | 13.40 | 7.90 | 7.20 | 7.20 | | | |
| 150 % - Max in € bn | 15.00 | 15.00 | 16.75 | 9.85 | 9.00 | 9.00 | | | |
| Target achievement | | | | | | | 75.58 | 103.47 | 105.35 |
| Achievement level in € bn | 10.75 | 13.40 | 14.16 | 6.81 | 6.61 | 7.17 | | | |
| Achievement level in % | 79.19 | 123.33 | 111.40 | 71.97 | 83.60 | 99.29 | | | |
| Weight in % | 50.00 | 50.00 | 50.00 | 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 financial and non-financial targets.



Individual performance indicators

| Board members | 2022 Summary of individual performance | Individual contribution factor (ICF) |
|--------------------------|---|--------------------------------------|
| Oliver Bäte | <ul style="list-style-type: none"> • Another record operating profit again in the crisis year of 2022. • Top results in terms of both brand strength and customer and employee satisfaction. • Swift resolution of the Structured Alpha proceedings in the United States and establishment of the partnership with Voya Investment Management. | 1.16 |
| Sergio Balbinot | <ul style="list-style-type: none"> • Substantial contribution to strong Group performance with the portfolio that he managed. • Crucial contribution to the further expansion of claims management expertise in the Allianz Group. • Successful induction of Ms. Boshnakova and Ms. Wagner in their new regional areas of responsibility. | 1.15 |
| Sirma Boshnakova | <ul style="list-style-type: none"> • Successful turnaround of Allianz Partners after the COVID-19 crisis. • Very solid results in the large companies in France and Italy, and improvements in customer satisfaction. | 1.12 |
| Dr. Barbara Karuth-Zelle | <ul style="list-style-type: none"> • Further progress in modernizing the architecture and management of the technology portfolio. • Improved cooperation between the technology entities and the national organizations, despite substantial challenges arising from demanding transformation projects. | 1.12 |
| Dr. Klaus-Peter Röhler | <ul style="list-style-type: none"> • Again very good contributions to strong financial results and the further strategic development of the Allianz Group. • Management of the crisis in Ukraine, solid results in the Property-Casualty insurance business segment, and further improvements of employee satisfaction results – all deserving of particular emphasis. | 1.14 |
| Ivan de la Sota | <ul style="list-style-type: none"> • Financial target achievement adversely impacted by disappointing performance of the entities in Brazil and Spain. • Progress in expanding the claims management platform; successful integration of ControlExpert and acquisition of Innovation Group. • Delivery of measurable economies of scale and economic benefit in Group-wide IT initiatives could be further improved. | 0.90 |
| Giulio Terzariol | <ul style="list-style-type: none"> • Significant contribution to the record operating profits again delivered in 2022. • Consistent strengthening of the solvency ratio and essential credit ratings, and safeguarding Group liquidity. • Exemplary preparations of the Allianz Group for the introduction of the new accounting standards IFRS 9 and 17 in 2023. | 1.13 |
| Dr. Günther Thallinger | <ul style="list-style-type: none"> • Solid investment result in an extremely difficult capital market environment and successful capital reallocation on the asset side of the balance sheet. • Excellent contributions to the expansion of the Allianz Group's leadership role in terms of sustainability matters and measures to cope with climate change. | 1.13 |
| Christopher Townsend | <ul style="list-style-type: none"> • Once again made delivery of significant contributions to further boost the profitability of the Commercial Lines business. • Very good progress in building the transnational Commercial Lines platform. | 1.13 |
| Renate Wagner | <ul style="list-style-type: none"> • Further improvements in strategic HR planning and support for employees through the flexibilization and modernization of the working environment in the Allianz Group. • Consistent improvements in Group governance and successful management of complex transactions, such as the strategic partnership with Voya Investment Management. | 1.14 |
| Dr. Andreas Wimmer | <ul style="list-style-type: none"> • Prudent management of the repercussions of the Structured Alpha settlement, including in the partnership with Voya Investment Management. • Improvement in governance at Allianz Asset Management Holding. | 1.12 |

As CEO, **Oliver Bäte** once again led the company and his team with a steady hand to record operating profit in the crisis year 2022. In addition, both brand strength and customer & employee satisfaction reached record highs. His prudent actions were instrumental in the swift resolution of the Structured Alpha proceedings in the United States and the establishment of the partnership with Voya Investment Management to strengthen the U.S. business of Allianz Global Investors.

Through strong results in his regional capital portfolio, **Sergio Balbinot** again delivered significant contributions to the strong Group performance in 2022; not only in terms of financial results, but also with further improvements in customer satisfaction and brand strength. Beyond his own regional portfolio, Mr. Balbinot led the Group in expanding its claims management expertise and successfully supported Ms. Boshnakova and Ms. Wagner in assuming their new regional areas of responsibility. Mr. Balbinot left the Board of Management of Allianz after eight very successful years but will continue to be available to the Group in various important functions, including as Chairperson of the Board of Directors of Allianz S.p.A.. The Supervisory Board thanks Mr. Balbinot for his outstanding contributions to the sustainable success of the Allianz Group.

In her first year on the Board of Management, **Sirma Boshnakova** has successfully assumed leadership of her new area of responsibility and integrated well into the Board of Management team. The turnaround of Allianz Partners was successfully achieved after the challenges of the COVID-19 crisis. In addition, the large operating entities in France and Italy delivered very solid results. The improvements in customer satisfaction are particularly noteworthy, including the market leadership in the Life/Health and Property-Casualty insurance businesses in France. For 2023, the Supervisory Board expects to see an increase in the competitiveness of Allianz Direct. In addition, the new claims service platform is to be systematically established and anchored throughout the Group.

Ivan de la Sota's financial target achievement was again adversely impacted by the disappointing performance of the entities in Brazil and Spain. Progress was made, primarily in the ongoing improvement and expansion of the claims management platform, as well as the successful



integration of ControlExpert and the acquisition of Innovation Group. Allianz X was also able to set important innovation stimuli in 2022. Progress in group-wide IT initiatives can be further improved. In the future, the delivery of measurable economies of scale and economic benefits, in particular, must become a stronger focus. Mr. de la Sota left Allianz after 32 years at the end of the financial year 2022. He has had a successful career in key operational roles in Spain, Portugal, and Latin America, and has held critical transformational roles in the Group. The Supervisory Board thanks Mr. de la Sota for his very good contributions to the sustainable success of the Allianz Group and wishes him all the best for his future.

Barbara Karuth-Zelle made further progress in modernizing the IT architecture and managing the technology portfolio. In addition to maintaining a consistent focus on the core business, she systematically addressed operational deficiencies in the IT infrastructure. Ms. Karuth-Zelle also further improved cooperation between the group-wide technology entities and local operating entities, despite the considerable challenges arising from the demanding transformation projects. The further increase in employee satisfaction at Allianz Technology, which also had a positive effect on the Group's results in 2022, is also impressive. The efforts undertaken by Ms. Karuth-Zelle to consistently improve IT security within the Allianz Group should also be highlighted. For 2023, the Supervisory Board expects to see improved stability of infrastructure services and user satisfaction with workplace services. At the same time, economic control of the IT budget must be systematically improved.

Klaus-Peter Röhler again delivered very good contributions to both the strong financial results and the strategic development of the Allianz Group with the portfolio that he manages. Despite considerable distortions in capital markets, spiraling inflation, and the war in Ukraine, overall target achievement was very good. The solid results in the Property-Casualty insurance business segment and the further improvement of employee satisfaction are particularly noteworthy. His handling of the effects of the war in Ukraine was excellent. For 2023, the Supervisory Board expects continued progress towards market leadership in terms of customer satisfaction, especially at Allianz Versicherungs-AG in Germany, and strengthened growth of profitable customer segments, especially in Germany and Switzerland.

As CFO, **Giulio Terzariol** contributed significantly to delivering the operating profit of € 14.16 bn, yet another record result. He consistently worked to strengthen the solvency ratio and key credit ratings, as well as to safeguard Group liquidity. Stringent capital management and the achievement of financial results contributed significantly to the recovery of the share price in the second half of the year. Mr. Terzariol prepared the Allianz Group in an exemplary manner for the introduction of the new accounting standard IFRS 9 and IFRS 17 in 2023. For 2023, the Supervisory Board expects the successful integration of the control functions in Mr. Terzariol's area of responsibility, the strengthening of the management of potential reputational risks, and the further development of automated transformation controlling.

Günther Thallinger again achieved a very solid investment result in an extremely difficult capital market environment, with simultaneously falling prices for equity and fixed-income securities as well as a massive inflation shock. In addition, Mr. Thallinger successfully implemented the capital reallocation on the asset side of the balance sheet. His contributions to the excellent expansion of the Allianz Group's leadership role in sustainability issues and the management of climate crisis are also particularly noteworthy. Apart from helping Allianz to maintain its top position in leading sustainability rankings, Mr. Thallinger was also personally recognized for his achievements; for example, through his re-election as Chairperson of the Net Zero Asset Owner Alliance. For 2023, the Supervisory Board expects further progress in the profitable growth of the health insurance business and the increase of risk capital efficiency.



Christopher Townsend again made strong contributions to improve the profitability of the Commercial Lines business in 2022. Both Allianz Global Corporate & Specialty and Allianz Trade delivered results that exceeded the ambitious plans. The design of a transnational Commercial Lines platform also made very good progress under his leadership. For 2023, the Supervisory Board expects to see sustainable improvements in the results of Allianz UK and further progress in the globalization of the Commercial Lines business.

Renate Wagner again made excellent progress in her areas of responsibility in 2022. In Human Resources, strategic personnel planning was further improved and support of Allianz employees was reinforced in a sustainable manner by flexibilizing working time arrangements and modernizing the working environment. In addition, Ms. Wagner consistently drove the required improvements in Group governance. Under her leadership, the M&A team successfully supported highly complex transactions, including the strategic partnership between Allianz Global Investors and Voya Investment Management. For 2023, the Supervisory Board expects to see a further expansion of strategic HR planning and recruitment, particularly in critical areas such as technology, as well as continued diversification of talent pools.

Andreas Wimmer managed the challenges in the Asset Management business segment and US Life Insurance very well against the backdrop of a very difficult capital market environment. In particular, he managed the consequences of the settlements concluded with U.S. authorities in the Structured Alpha matter with great prudence, including the negotiation and immediate implementation of the partnership with Voya Investment Management and the improvement in governance at Allianz Asset Management Holding. For 2023, the Supervisory Board expects to see a strengthening of growth through the continued transformation of the Life Insurance and Asset Management business segments, for example through cross-segmental product innovations and further build-out of distribution channels.

Overview target achievement and variable remuneration for the financial year

The following table shows the amounts for annual payout and LTI-allocation resulting from the target achievement of the financial year 2022, 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

| Board member | | Target achievement | | | Annual bonus | | | | LTI allocation ¹ | | | |
|---|------|-----------------------------|---------|---------------------------|--------------|--------|--------|--------|-----------------------------|--------|--------|------------|
| | | Group financial performance | ICF | Target achievement factor | Target | Min | Max | Payout | Target | Min | Max | Allocation |
| Active board members in 2022 | | % | 0.8-1.2 | % | € thou | € thou | € thou | € thou | € thou | € thou | € thou | € thou |
| Oliver Bäte | 2022 | 105.35 | 1.16 | 122.21 | 1,593 | - | 2,390 | 1,947 | 2,867 | - | 4,301 | 3,504 |
| Appointed: 01/2008 CEO since 05/2015 | 2021 | 103.47 | 1.06 | 109.68 | 1,593 | - | 2,390 | 1,748 | 2,867 | - | 4,301 | 3,145 |
| | 2020 | 75.58 | 1.17 | 88.43 | 1,422 | - | 2,133 | 1,257 | 2,559 | - | 3,839 | 2,263 |
| Sergio Balbinot | 2022 | 105.35 | 1.15 | 121.15 | 813 | - | 1,220 | 985 | 1,463 | - | 2,195 | 1,772 |
| Appointed: 01/2015 | 2021 | 103.47 | 1.06 | 109.68 | 813 | - | 1,220 | 892 | 1,463 | - | 2,195 | 1,605 |
| End of service: 12/2022 | 2020 | 75.58 | 1.16 | 87.67 | 813 | - | 1,220 | 713 | 1,463 | - | 2,195 | 1,283 |
| Sirma Boshnakova | 2022 | 105.35 | 1.12 | 117.99 | 813 | - | 1,220 | 959 | 1,463 | - | 2,195 | 1,726 |
| Appointed: 1/2022 | 2021 | - | - | - | - | - | - | - | - | - | - | - |
| | 2020 | - | - | - | - | - | - | - | - | - | - | - |
| Dr. Barbara Karuth-Zelle | 2022 | 105.35 | 1.12 | 117.99 | 813 | - | 1,220 | 959 | 1,463 | - | 2,195 | 1,726 |
| Appointed: 01/2021 | 2021 | 103.47 | 1.04 | 107.61 | 813 | - | 1,220 | 875 | 1,463 | - | 2,195 | 1,574 |
| | 2020 | - | - | - | - | - | - | - | - | - | - | - |
| Dr. Klaus-Peter Röhler | 2022 | 105.35 | 1.14 | 120.10 | 813 | - | 1,220 | 976 | 1,463 | - | 2,195 | 1,757 |
| Appointed: 04/2020 | 2021 | 103.47 | 1.05 | 108.64 | 813 | - | 1,220 | 883 | 1,463 | - | 2,195 | 1,589 |
| | 2020 | 75.58 | 1.15 | 86.92 | 611 | - | 917 | 531 | 1,100 | - | 1,650 | 956 |
| Ivan de la Sota | 2022 | 105.35 | 0.90 | 94.82 | 813 | - | 1,220 | 771 | 1,463 | - | 2,195 | 1,387 |
| Appointed: 04/2018 | 2021 | 103.47 | 0.98 | 101.40 | 813 | - | 1,220 | 824 | 1,463 | - | 2,195 | 1,483 |
| End of service: 12/2022 | 2020 | 75.58 | 1.11 | 83.89 | 813 | - | 1,220 | 682 | 1,463 | - | 2,195 | 1,227 |
| Giulio Terzariol | 2022 | 105.35 | 1.13 | 119.05 | 813 | - | 1,220 | 968 | 1,463 | - | 2,195 | 1,742 |
| Appointed: 01/2018 | 2021 | 103.47 | 1.04 | 107.61 | 813 | - | 1,220 | 875 | 1,463 | - | 2,195 | 1,574 |
| | 2020 | 75.58 | 1.14 | 86.16 | 813 | - | 1,220 | 700 | 1,463 | - | 2,195 | 1,261 |
| Dr. Günther Thallinger | 2022 | 105.35 | 1.13 | 119.05 | 813 | - | 1,220 | 968 | 1,463 | - | 2,195 | 1,742 |
| Appointed: 01/2017 | 2021 | 103.47 | 1.04 | 107.61 | 813 | - | 1,220 | 875 | 1,463 | - | 2,195 | 1,574 |
| | 2020 | 75.58 | 1.14 | 86.16 | 813 | - | 1,220 | 700 | 1,463 | - | 2,195 | 1,261 |
| Christopher Townsend | 2022 | 105.35 | 1.13 | 119.05 | 813 | - | 1,220 | 968 | 1,463 | - | 2,195 | 1,742 |
| Appointed: 01/2021 | 2021 | 103.47 | 1.04 | 107.61 | 813 | - | 1,220 | 875 | 1,463 | - | 2,195 | 1,574 |
| | 2020 | - | - | - | - | - | - | - | - | - | - | - |
| Renate Wagner | 2022 | 105.35 | 1.14 | 120.10 | 813 | - | 1,220 | 976 | 1,463 | - | 2,195 | 1,757 |
| Appointed: 01/2020 | 2021 | 103.47 | 1.05 | 108.64 | 813 | - | 1,220 | 883 | 1,463 | - | 2,195 | 1,589 |
| | 2020 | 75.58 | 1.14 | 86.16 | 813 | - | 1,220 | 700 | 1,463 | - | 2,195 | 1,261 |
| Dr. Andreas Wimmer² | 2022 | 105.35 | 1.12 | 117.99 | 813 | - | 1,220 | 959 | 1,463 | - | 2,195 | 1,726 |
| Appointed: 10/2021 | 2021 | 103.47 | 1.00 | 103.47 | 205 | - | 308 | 226 | 369 | - | 554 | 407 |
| | 2020 | - | - | - | - | - | - | - | - | - | - | - |

¹ Derived by multiplying the LTI target amount by the total target achievement factor.

² Annual bonus and LTI allocation for performance year 2021 pro rata for three months. Payout determined using the weighted average of the target achievement of Allianz Lebensversicherungs-AG (126.5 %: 110 % company target achievement and 1.15 ICF) with a weighting of 30 % and the Allianz SE target achievement with a weighting of 70 %.

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 in case the applicable performance criteria are fulfilled and conditions subsequent and suspensive have been met or have ceased to exist. For the financial year 2022, this is the annual bonus that refers to the 2022 performance period and is paid out in March 2023. For the share-based remuneration, the payout of the RSU allocation of the Allianz Equity Incentive (AEI) for the financial year 2017, which vested in the financial year 2022, is reported.

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 share-based remuneration 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.

Furthermore, 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 2027 and 2026 of the LTI tranches allocated for the financial year 2022 and 2021, and reported in the remuneration report for the respective financial year.

Furthermore, the pension expenses in the financial year are listed in both tables, even if these are not regarded as remuneration awarded and due in accordance with § 162 AktG. Finally, in addition to the absolute amounts, the share of the individual remuneration components relative to the total remuneration is stated.

The information provided for by the Stock Corporation Act on remuneration awarded and due to former members of the Board of Management is shown in a separate table for the sake of clarity.

The following diagram presents the allocation of the remuneration components in the two tables, using the financial year 2022 as an example:



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 that refers to the performance period of the financial year, and the payout amount of the share-based remuneration that vested in the financial year.

Furthermore, the pension expenses in the financial year are listed, even if these are not regarded as remuneration awarded and due in accordance with § 162 AktG.



Individual remuneration: 2022 and 2021

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

| Board members | | Fixed compensation | | | | Variable short-term | | Variable long-term | | Other compensation | | Total compensation acc. § 162 AktG | Pension service cost | Total |
|---|------|--------------------|------------|-----------------|------------|---------------------|------------|--------------------------|------------|--------------------|------------|------------------------------------|----------------------|--------------------|
| | | Base salary | | Perquisites | | Annual bonus | | Share-based compensation | | € thou | in % of TC | | | |
| Board members active in financial year | | € thou | in % of TC | € thou | in % of TC | € thou | in % of TC | € thou | in % of TC | € thou | in % of TC | € thou | € thou | € thou |
| Oliver Bäte | 2022 | 1,911 | 34 | 15 | - | 1,947 | 34 | 1,786 | 32 | - | - | 5,660 | 1,122 | 6,782 |
| Appointed: 01/2008 CEO since 05/2015 | 2021 | 1,911 | 32 | 11 | - | 1,748 | 30 | 2,242 | 38 | - | - | 5,912 | 1,050 | 6,961 |
| Sergio Balbinot | 2022 | 975 | 31 | 22 | 1 | 985 | 31 | 1,203 | 38 | - | - | 3,184 | 469 | 3,653 |
| Appointed: 01/2015 end of service: 12/2022 | 2021 | 975 | 28 | 91 | 3 | 892 | 26 | 1,495 | 43 | - | - | 3,453 | 467 | 3,920 |
| Sirma Boshnakova | 2022 | 975 | 50 | 27 ¹ | 1 | 959 | 49 | - | - | - | - | 1,961 | 412 | 2,373 |
| Appointed: 01/2022 | 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dr. Barbara Karuth-Zelle | 2022 | 975 | 50 | 11 | 1 | 959 | 49 | - | - | - | - | 1,945 | 556 | 2,502 |
| Appointed: 01/2021 | 2021 | 975 | 52 | 11 | 1 | 875 | 47 | - | - | - | - | 1,861 | 398 | 2,258 |
| Dr. Klaus-Peter Röhler | 2022 | 975 | 49 | 19 | 1 | 976 | 50 | - | - | - | - | 1,970 | 533 | 2,503 |
| Appointed: 04/2020 | 2021 | 975 | 52 | 30 | 2 | 883 | 47 | - | - | - | - | 1,888 | 540 | 2,428 |
| Ivan de la Sota | 2022 | 975 | 12 | 9 | - | 771 | 9 | - | - | 6,502 ² | 79 | 8,257 ³ | 527 | 8,784 ³ |
| Appointed: 04/2018 end of service: 12/2022 | 2021 | 975 | 54 | 15 | 1 | 824 | 45 | - | - | - | - | 1,814 | 535 | 2,349 |
| Giulio Terzariol | 2022 | 975 | 49 | 30 | 2 | 968 | 49 | - | - | - | - | 1,973 | 570 | 2,543 |
| Appointed: 01/2018 | 2021 | 975 | 52 | 20 | 1 | 875 | 47 | - | - | - | - | 1,870 | 565 | 2,435 |
| Dr. Günther Thallinger | 2022 | 975 | 32 | 2 | - | 968 | 32 | 1,106 | 36 | - | - | 3,051 | 548 | 3,599 |
| Appointed: 01/2017 | 2021 | 975 | 53 | 2 | - | 875 | 47 | - | - | - | - | 1,852 | 548 | 2,400 |
| Christopher Townsend | 2022 | 975 | 49 | 30 | 2 | 968 | 49 | - | - | - | - | 1,972 | 412 | 2,384 |
| Appointed: 01/2021 | 2021 | 975 | 51 | 53 | 3 | 875 | 46 | - | - | - | - | 1,903 | 412 | 2,315 |
| Renate Wagner | 2022 | 975 | 49 | 26 | 1 | 976 | 49 | - | - | - | - | 1,977 | 526 | 2,504 |
| Appointed: 01/2020 | 2021 | 975 | 52 | 25 | 1 | 883 | 47 | - | - | - | - | 1,883 | 527 | 2,410 |
| Dr. Andreas Wimmer | 2022 | 975 | 50 | 9 | - | 959 | 49 | - | - | - | - | 1,944 | 413 | 2,357 |
| Appointed: 10/2021 | 2021 | 244 | 52 | 2 | - | 226 | 48 | - | - | - | - | 472 | 51 | 522 |

¹ Ms. Boshnakova's perquisites include the payment by Allianz Partners of accommodation expenses totaling € 11 thou until 30 June 2022, the date of termination of her employment with Allianz Partners.

² Due to the premature termination of his Board of Management mandate as of 31 December 2022 and applying the severance payment cap provision, Mr de la Sota received a payment amounting to twice his annual compensation to settle the remaining term of his service contract. In the above table, the amount of € 6,502 thou is disclosed as "Other compensation" for the financial year 2022, as it is considered awarded and due in financial year 2022 due to the completed performance of services in the financial year 2022 according to the interpretation used here, even though it was only paid out in January 2023.

³ The total compensation of Mr de la Sota, excluding the termination payment, amounts to € 1,755 thou excluding pension service costs, and € 2,282 thou including pension service costs.

Compliance with the maximum remuneration principles on payouts for share-based remuneration in the financial year 2022

In the financial year 2022, the RSU tranches for the financial year 2017, allocated in March 2018, were paid out to Oliver Bäte, Sergio Balbinot, and Günther Thallinger. According to the remuneration system applicable at the time of the allocation, the RSU payout is capped at 200 % above the grant price. During the term of the AEI/RSU 2018 tranche, the decisive price of the Allianz share rose from € 190.87 to € 200.99. The increase, and therefore the payout, remained significantly below this cap.

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 above – and the allocation amount of the LTI grant for the financial year.



Individual remuneration: 2022 and 2021

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

| Board members | | Fixed compensation | | | | Variable short-term | | Variable long-term | | Other compensation | | Total compensation | Pension service cost | Total |
|---|------|--------------------|------------|-----------------|------------|---------------------|------------|--------------------------|------------|--------------------|------------|--------------------|----------------------|--------|
| | | Base salary | | Perquisites | | Annual bonus | | Share-based compensation | | € thou | in % of TC | | | |
| Board members active in financial year | | € thou | in % of TC | € thou | in % of TC | € thou | in % of TC | € thou | in % of TC | € thou | in % of TC | € thou | € thou | € thou |
| Oliver Bäte | 2022 | 1,911 | 26 | 15 | - | 1,947 | 26 | 3,504 | 47 | - | - | 7,378 | 1,122 | 8,500 |
| Appointed: 01/2008 CEO since 05/2015 | 2021 | 1,911 | 28 | 11 | - | 1,748 | 26 | 3,145 | 46 | - | - | 6,815 | 1,050 | 7,864 |
| Sergio Balbinot | 2022 | 975 | 26 | 22 | 1 | 985 | 26 | 1,772 | 47 | - | - | 3,754 | 469 | 4,223 |
| Appointed: 01/2015 End of service: 12/2022 | 2021 | 975 | 27 | 91 | 3 | 892 | 25 | 1,605 | 45 | - | - | 3,563 | 467 | 4,030 |
| Sirma Boshnakova | 2022 | 975 | 26 | 27 ¹ | 1 | 959 | 26 | 1,726 | 47 | - | - | 3,687 | 412 | 4,099 |
| Appointed: 01/2022 | 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dr. Barbara Karuth-Zelle | 2022 | 975 | 27 | 11 | - | 959 | 26 | 1,726 | 47 | - | - | 3,672 | 556 | 4,228 |
| Appointed: 01/2021 | 2021 | 975 | 28 | 11 | - | 875 | 25 | 1,574 | 46 | - | - | 3,435 | 398 | 3,833 |
| Dr. Klaus-Peter Röhler | 2022 | 975 | 26 | 19 | 1 | 976 | 26 | 1,757 | 47 | - | - | 3,727 | 533 | 4,260 |
| Appointed: 04/2020 | 2021 | 975 | 28 | 30 | 1 | 883 | 25 | 1,589 | 46 | - | - | 3,478 | 540 | 4,018 |
| Ivan de la Sota | 2022 | 975 | 31 | 9 | - | 771 | 25 | 1,387 | 44 | - | - | 3,142 | 527 | 3,669 |
| Appointed: 04/2018 End of service: 12/2022 | 2021 | 975 | 30 | 15 | - | 824 | 25 | 1,483 | 45 | - | - | 3,298 | 535 | 3,832 |
| Giulio Terzaroli | 2022 | 975 | 26 | 30 | 1 | 968 | 26 | 1,742 | 47 | - | - | 3,715 | 570 | 4,285 |
| Appointed: 01/2018 | 2021 | 975 | 28 | 20 | 1 | 875 | 25 | 1,574 | 46 | - | - | 3,444 | 565 | 4,009 |
| Dr. Günther Thallinger | 2022 | 975 | 26 | 2 | - | 968 | 26 | 1,742 | 47 | - | - | 3,687 | 548 | 4,235 |
| Appointed: 01/2017 | 2021 | 975 | 28 | 2 | - | 875 | 26 | 1,574 | 46 | - | - | 3,426 | 548 | 3,974 |
| Christopher Townsend | 2022 | 975 | 26 | 30 | 1 | 968 | 26 | 1,742 | 47 | - | - | 3,714 | 412 | 4,126 |
| Appointed: 01/2021 | 2021 | 975 | 28 | 53 | 2 | 875 | 25 | 1,574 | 45 | - | - | 3,477 | 412 | 3,889 |
| Renate Wagner | 2022 | 975 | 26 | 26 | 1 | 976 | 26 | 1,757 | 47 | - | - | 3,735 | 526 | 4,261 |
| Appointed: 01/2020 | 2021 | 975 | 28 | 25 | 1 | 883 | 25 | 1,589 | 46 | - | - | 3,472 | 527 | 4,000 |
| Dr. Andreas Wimmer | 2022 | 975 | 27 | 9 | - | 959 | 26 | 1,726 | 47 | - | - | 3,670 | 413 | 4,083 |
| Appointed: 10/2021 | 2021 | 244 | 28 | 2 | - | 226 | 26 | 407 | 46 | - | - | 879 | 51 | 929 |

¹ Ms. Boshnakova's perquisites include the payment by Allianz Partners of accommodation expenses totaling € 11 thou until 30 June 2022, the date of termination of her employment with Allianz Partners.

Members who retired from the Board of Management in the reporting year

Sergio Balbinot retired from the Board of Management of Allianz SE as of 31 December 2022. On the basis of a post-contractual one-year non-competition clause already provided for in his employment contract, Sergio Balbinot is entitled to an allowance of 50 % of the annual target remuneration (sum of base remuneration and variable target remuneration), i.e. a total of € 1,625.5 thou.

Ivan de la Sota left the Board of Management of Allianz SE prematurely as of 31 December 2022. In the event of premature termination of service, the remaining term of the contract is compensated with a one-time severance payment, but limited to twice the annual compensation. On the basis of his severance agreement of September 2022, Ivan de la Sota received double his annual compensation, in total an amount of € 6,502 thou in January 2023. The severance payment consists of twice the base salary of € 1,950 thou and twice the variable target compensation of € 4,552 thou. The severance pay was offset against the allowance provided for the contractual non-compete clause. The severance payment settles all future claims which may arise from the premature termination of his service contract.



Remuneration awarded and due in the financial year 2022 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 financial year 2022, in accordance with § 162 AktG, and their relative share of total remuneration. According to § 162 (5) AktG, the reporting is at individual employee 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 were awarded in the financial year 2022 to 14 members of the Board of Management that had left before this period.

Individual remuneration: 2022

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

| | Share-based compensation | | Pensions | | Other compensation | | Total |
|---|--------------------------|---------------|----------|---------------|--------------------|---------------|--------|
| | € thou | in % of total | € thou | in % of total | € thou | in % of total | |
| Former members of the Board of Management | | | | | | | € thou |
| Jacqueline Hunt (until 09/2021) | 1,191 | 41 | - | - | 1,713 ¹ | 59 | 2,903 |
| Dr. Christof Mascher (until 12/2020) | 1,070 | 89 | 130 | 11 | - | - | 1,200 |
| Niran Peiris (until 12/2020) | - | - | - | - | 4 | 100 | 4 |
| Dr. Axel Theis (until 03/2020) | 1,142 | 78 | 329 | 22 | - | - | 1,472 |
| Dr. Helga Jung (until 12/2019) | 1,118 | 100 | - | - | - | - | 1,118 |
| Dr. Dieter Wemmer (until 12/2017) | 1,118 | 92 | 94 | 8 | - | - | 1,212 |
| Dr. Werner Zedelius (until 12/2017) | 1,070 | 69 | 476 | 31 | - | - | 1,546 |
| Dr. Maximilian Zimmerer (until 12/2016) | - | - | 279 | 100 | - | - | 279 |
| Manuel Bauer (until 08/2015) | - | - | 134 | 100 | - | - | 134 |
| Michael Diekmann (until 04/2015) | - | - | 674 | 100 | - | - | 674 |
| Clement Booth (until 12/2014) | - | - | 149 | 100 | - | - | 149 |

¹ Jacqueline Hunt resigned from her office as member of the Board of Management with effect from 1 October 2021. The remuneration principles of the employment contract remain unchanged until the end of the employment contract as at 31 December 2022. Specifically, Ms. Hunt received the following remuneration for the 2022 financial year (percentage of total remuneration): base salary of € 975 thou (34), perquisites of € 53 thou (2), annual bonus with an individual contribution factor of 0.8 of € 685 thou (24).

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 number of RSUs granted under the former Allianz Equity Incentive (AEI – up to and including the allocation for financial year 2018) and under the current Long Term Incentive (LTI – from financial year 2019) are displayed separately.

The reported RSU portfolios can include RSUs which have been granted prior to the appointment as member of the Board of Management of Allianz SE. The decisive price of the Allianz share at the time of payout was € 200.99.



RSU portfolio development in financial year

| | RSU plan | Number of RSUs on 1.1.2022 | Development in financial year | | | Number of RSUs on 31.12.2022 |
|----------------------------------|----------|----------------------------|--|--------------------------------------|----------------------------------|------------------------------|
| | | | Number of RSUs allocated in March 2022 | Number of RSUs settled in March 2022 | Number of RSUs forfeited in 2022 | |
| Board members | | | | | | |
| Oliver Bäte | LTI/ RSU | 33,560 | 20,383 | - | - | 53,943 |
| | AEI/RSU | 19,309 | - | 8,887 | - | 10,422 |
| Sergio Balbinot | LTI/ RSU | 18,920 | 10,399 | - | - | 29,319 |
| | AEI/RSU | 12,001 | - | 5,985 | - | 6,016 |
| Sirma Boshnakova (since 01/2022) | LTI/ RSU | - | - | - | - | - |
| | AEI/RSU | 9,189 | 5,245 | 1,699 | - | 12,735 |
| Dr. Barbara Karuth-Zelle | LTI/ RSU | - | 10,203 | - | - | 10,203 |
| | AEI/RSU | 8,685 | - | 1,962 | - | 6,723 |
| Dr. Klaus-Peter Röhler | LTI/ RSU | 5,900 | 10,301 | - | - | 16,201 |
| | AEI/RSU | 16,186 | - | 4,020 | - | 12,166 |
| Ivan de la Sota (until 12/2022) | LTI/ RSU | 16,993 | 9,614 | - | - | 26,607 |
| | AEI/RSU | 8,977 | - | 4,036 | - | 4,941 |
| Giulio Terzarol | LTI/ RSU | 18,387 | 10,203 | - | - | 28,590 |
| | AEI/RSU | 7,846 | - | 2,133 | - | 5,713 |
| Dr. Günther Thallinger | LTI/ RSU | 18,387 | 10,203 | - | - | 28,590 |
| | AEI/RSU | 11,337 | - | 5,503 | - | 5,834 |
| Christopher Townsend | LTI/ RSU | - | 10,203 | - | - | 10,203 |
| | AEI/RSU | - | - | - | - | - |
| Renate Wagner | LTI/ RSU | 7,783 | 10,301 | - | - | 18,084 |
| | AEI/RSU | 3,818 | - | 1,286 | - | 2,532 |
| Dr. Andreas Wimmer | LTI/ RSU | - | 2,638 | - | - | 2,638 |
| | AEI/RSU | 7,606 | 3,311 | 1,073 | - | 9,844 |

Shareholding requirements

Under the shareholding requirements, members of the Board of Management must build share ownership within three years. The following table shows the values of the share ownership and RSU portfolios, and their proportion of base salary.

Shareholding exposure as of 31 December 2022

| in € thou | Share-ownership portfolio ¹ | RSU portfolio ² | Total portfolio | Proportion of total portfolio value of base salary in % |
|--|--|----------------------------|-----------------|---|
| Board members active in financial year | | | | |
| Oliver Bäte | 4,104 | 10,051 | 14,154 | 741 |
| Sergio Balbinot | 1,051 | 5,659 | 6,710 | 688 |
| Sirma Boshnakova (since 01/2022) | - | 2,277 | 2,277 | 234 |
| Dr. Barbara Karuth-Zelle | 506 | 2,798 | 3,304 | 339 |
| Dr. Klaus-Peter Röhler | 641 | 4,755 | 5,396 | 553 |
| Ivan de la Sota | 1,051 | 5,026 | 6,077 | 623 |
| Giulio Terzarol | 1,051 | 5,487 | 6,537 | 670 |
| Dr. Günther Thallinger | 1,051 | 5,511 | 6,562 | 673 |
| Christopher Townsend | 506 | 1,534 | 2,040 | 209 |
| Renate Wagner | 962 | 3,184 | 4,146 | 425 |
| Dr. Andreas Wimmer | - | 2,150 | 2,150 | 221 |

¹ Based on the XETRA dosing price of the Allianz share as of 30 December 2022. Shareholdings as of 31 December 2022: Oliver Bäte: 20,427 shares; Sergio Balbinot, Iván de la Sota, Giulio Terzarol and Dr. Günther Thallinger: 5,230 shares each, Renate Wagner: 4,789 shares, Dr. Klaus-Peter Röhler: 3,192 shares. Dr. Barbara Karuth-Zelle and Christopher Townsend: 2,519 shares each. As part of the share ownership guideline, the first acquisition for Sirma Boshnakova and Dr. Andreas Wimmer will take place in 2023.

² Based on fair value of RSU portfolio as of 31 December 2022 shown in the table reporting the share-based compensation. The determination of the LTI fair values is based on an option pricing model taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, and their correlation.



Pensions

Company contributions to the current pension plan “My Allianz Pension” are generally 15 % of total target direct compensation, reduced by an amount covering the death and occupational or general disability risk. They 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 2022, the Allianz Group paid € 6 mn (2021: € 5 mn) to increase reserves for pensions and similar benefits for active members of the Board of Management. As of 31 December 2022, reserves for pensions and similar benefits for active members of the Board of Management amounted to € 35 mn (2021: € 33 mn).

Reserves for current pension obligations and accrued pension rights for former members of the Board of Management totaled € 171 mn (2021: € 201 mn).

Individual pensions: 2022 and 2021

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

| Board members | | Current pension plan | | Previous pension plans ¹ | | Total | |
|---------------------------------|------|----------------------|------------------|-------------------------------------|------------------|-----------------|------------------|
| | | SC ² | DBO ³ | SC ² | DBO ³ | SC ² | DBO ³ |
| Oliver Bäte | 2022 | 913 | 5,848 | 209 | 4,608 | 1,122 | 10,456 |
| | 2021 | 878 | 4,830 | 172 | 5,494 | 1,050 | 10,324 |
| Sergio Balbinot | 2022 | 466 | 3,429 | 3 | 39 | 469 | 3,468 |
| | 2021 | 465 | 2,885 | 2 | 45 | 467 | 2,930 |
| Sirma Boshnakova (since 1/2022) | 2022 | 412 | 739 | - | - | 412 | 739 |
| | 2021 | - | - | - | - | - | - |
| Dr. Barbara Karuth-Zelle | 2022 | 464 | 1,608 | 92 | 804 | 556 | 2,412 |
| | 2021 | 353 | 1,115 | 45 | 1,091 | 398 | 2,206 |
| Dr. Klaus-Peter Röhler | 2022 | 462 | 2,331 | 71 | 1,843 | 533 | 4,174 |
| | 2021 | 461 | 1,826 | 79 | 2,466 | 540 | 4,292 |
| Ivan de la Sota | 2022 | 464 | 2,214 | 63 | 445 | 527 | 2,659 |
| | 2021 | 462 | 1,708 | 73 | 635 | 535 | 2,343 |
| Giulio Terzarol | 2022 | 462 | 2,460 | 108 | 1,001 | 570 | 3,461 |
| | 2021 | 461 | 1,950 | 104 | 1,481 | 565 | 3,431 |
| Dr. Günther Thallinger | 2022 | 466 | 3,005 | 82 | 1,252 | 548 | 4,257 |
| | 2021 | 465 | 2,484 | 83 | 1,779 | 548 | 4,263 |
| Christopher Townsend | 2022 | 412 | 845 | - | - | 412 | 845 |
| | 2021 | 412 | 417 | - | - | 412 | 417 |
| Renate Wagner | 2022 | 465 | 1,678 | 61 | 176 | 526 | 1,854 |
| | 2021 | 464 | 1,182 | 63 | 247 | 527 | 1,429 |
| Dr. Andreas Wimmer | 2022 | 367 | 1,222 | 46 | 237 | 413 | 1,459 |
| | 2021 | 42 | 836 | 9 | 289 | 51 | 1,125 |

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.

Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Board of Management, the average remuneration of the employees, and selected earnings parameters over the last five financial years.

The remuneration of the members of the Board of Management presented in the table corresponds to the total remuneration rewarded 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. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents.

It must be noted with regard to the Board of Management remuneration from 2018 to 2019 that the payout for the mid-term bonus (MTB) for 2016 - 2018 is reported in the financial year 2018.

Dr. Günther Thallinger received the share-based compensation for the first time in the financial year 2022. The significant change from 2020 to 2021 in Dr. Klaus-Peter Röhler's remuneration is explained by the fact that he joined the Board of Management during the year, so the remuneration reported for 2020 is pro rata only. The same rationale applies to the increase from 2021 to 2022 in Dr. Andreas Wimmer's remuneration, as he joined during 2021.

Remuneration awarded and due to former members of the Board of Management for the financial years following their departure comprises mainly pension payments, share-based compensation payouts, and other remuneration.

Comparative presentation

| Financial year | Development of Board of Management compensation, profit, and average compensation of employees | | | | | | | | |
|--|--|--------------------------|-------|--------------------------|-------|--------------------------|-------|--------------------------|--------------------|
| | 2018 | Change 2018 to 2019 in % | 2019 | Change 2019 to 2020 in % | 2020 | Change 2020 to 2021 in % | 2021 | Change 2021 to 2022 in % | 2022 |
| Board of management compensation in € thou | | | | | | | | | |
| <i>Board members active in financial year</i> | | | | | | | | | |
| Oliver Bäte | 9,634 | (47) | 5,058 | 6 | 5,350 | 11 | 5,912 | (4) | 5,660 |
| Sergio Balbinot | 4,793 | (58) | 2,030 | 80 | 3,644 | (5) | 3,453 | (8) | 3,184 |
| Sirma Boshnakova (appointed: 01/2022) | - | - | - | - | - | - | - | - | 1,961 |
| Dr. Barbara Karuth-Zelle | - | - | - | - | - | - | 1,861 | 5 | 1,945 |
| Dr. Klaus-Peter Röhler | - | - | - | - | 1,285 | 47 | 1,888 | 4 | 1,970 |
| Ivan de la Sota | 1,967 | (7) | 1,833 | (6) | 1,717 | 6 | 1,814 | (3) | 1,755 ¹ |
| Giulio Terzariol | 2,622 | (26) | 1,946 | (13) | 1,694 | 10 | 1,870 | 6 | 1,973 |
| Dr. Günther Thallinger | 3,568 | (46) | 1,926 | (13) | 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 (appointed: 10/2021) | - | - | - | - | - | - | 472 | 312 | 1,944 |
| <i>Former members</i> | | | | | | | | | |
| Jacqueline Hunt (end of service: 09/2021) | 4,135 | (52) | 1,967 | (14) | 1,699 | 39 | 2,357 | 23 | 2,903 |
| Dr. Christof Mascher (end of service: 12/2020) | 5,989 | (44) | 3,356 | (2) | 3,285 | (56) | 1,452 | (17) | 1,200 |
| Niran Peiris (end of service: 12/2020) | 2,662 | (35) | 1,730 | (13) | 1,507 | - | - | - | 4 |
| Dr. Axel Theis (end of service: 03/2020) | 4,729 | (58) | 1,988 | 21 | 2,405 | (26) | 1,773 | (17) | 1,472 |
| Dr. Helga Jung (end of service: 12/2019) | 6,313 | (50) | 3,135 | (54) | 1,428 | (5) | 1,354 | (17) | 1,118 |
| Dr. Dieter Wemmer (end of service: 12/2017) | 3,724 | (56) | 1,655 | 15 | 1,902 | (19) | 1,544 | (22) | 1,212 |
| Dr. Werner Zedelius (end of service: 12/2017) | 4,083 | (35) | 2,640 | (14) | 2,268 | (15) | 1,919 | (19) | 1,546 |
| Profit development in € bn | | | | | | | | | |
| Operating profit | 11.51 | 3 | 11.86 | (9) | 10.75 | 25 | 13.40 | 6 | 14.16 |
| Net income attributable to shareholders | 7.46 | 6 | 7.91 | (14) | 6.81 | (3) | 6.61 | 2 | 6.74 |
| Net income attributable to shareholders (adjusted for Russia deconsolidation impact) | - | - | - | - | - | - | - | 8 | 7.17 |
| Net income acc. Allianz SE financial statement | 5.36 | (14) | 4.60 | - | 4.61 | 16 | 5.35 | (10) | 4.79 |
| Average employee compensation in € thou | | | | | | | | | |
| Average compensation based on full-time equivalent | 83 | 4 | 86 | (6) | 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 financial year 2022 is shown as € 6,502 thou, excluding the severance payment made in January 2023. Including the severance payment, his compensation amounts to € 8,257 thou, and the change 2021 to 2022 is 355 %.



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 (AktG). 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 reflects the scale and scope of the duties of the members of the Board of Management, and is appropriate to the company's activities, and business and financial situation. The contribution to the long-term development of the company by the monitoring activity of the Supervisory Board is also reflected.
- The remuneration structure takes into account the individual functions and responsibilities of Supervisory Board members, such as Chair, Vice Chair, or committee mandates.
- The remuneration structure allows proper oversight of business as well as independent decisions on executive personnel and remuneration.
- In view of the size, complexity and the Allianz Group's long-term performance, the level of the remuneration for the Supervisory Board is based on the upper quartile of the Supervisory Board remuneration of the companies reported 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 5 May 2021 and was approved with a majority vote of 97.56 %.

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 business year for services rendered over that period. In 2022, each regular Supervisory Board member received a fixed compensation amounting to € 125 thou per year. The Chairperson received € 250 thou, each Vice Chairperson received € 187.5 thou.



Committee-related remuneration

The Chairperson and members of the Supervisory Board committees receive additional committee-related remuneration. The committee-related remuneration is as follows:

| FIXED ANNUAL REMUNERATION | | | | | | | |
|----------------------------------|---|---------------------|----------------|--------------------|----------------------|-------------------------------------|----------------------|
| | | | | | | | |
| Chairperson € 250 thou | Vice Chairperson € 187.5 thou | | | | | Regular member € 125 thou | |
| COMMITTEE-RELATED REMUNERATION | | | | | | | |
| | Audit Committee | Personnel Committee | Risk Committee | Standing Committee | Technology Committee | Sustainability Committee | Nomination Committee |
| Chairperson | € 100 thou | € 50 thou | | | | | € 25 thou |
| Regular member | € 50 thou | € 25 thou | | | | | € 12.5 thou |

Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. In addition, the Supervisory Board members are reimbursed for their out-of-pocket expenses. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out their Supervisory Board duties.



Remuneration awarded and due

The following table shows the remuneration awarded and due in accordance with § 162 AktG. It comprises the fixed remuneration, committee remuneration, and attendance fees as well as their relative share of the total remuneration.

Individual remuneration: 2022 and 2021

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

| Members of the Supervisory Board | Fixed remuneration | | Committee remuneration | | Attendance fees | | Total remuneration | Committees ¹ | | | | | | | |
|-----------------------------------|--------------------|----------------|------------------------|----------------|-----------------|---------------|--------------------|-------------------------|----------|----------|----------|----------|----------|----------|----------|
| | € thou | in % of total | € thou | in % of total | € thou | in % of total | | A | N | P | R | S | T | SU | |
| Members active in financial year | | | | | | | € thou | | | | | | | | |
| Michael Diekmann | 2022 | 250.0 | 47 | 275.0 | 51 | 12.0 | 2 | 537.0 | M | C | C | C | C | M | M |
| (Chairperson) | 2021 | 250.0 | 47 | 272.9 | 51 | 8.0 | 2 | 530.9 | M | C | C | C | C | M | M |
| Herbert Hainer | 2022 | 166.7 | 76 | 50.0 | 23 | 4.0 | 2 | 220.7 | | | M | | M | | |
| (Vice Chairperson: from 05/2022) | 2021 | 125.0 | 71 | 50.0 | 28 | 1.0 | 1 | 176.0 | | | M | | M | | |
| Jim Hagemann Snabe | 2022 | 78.1 | 71 | 36.5 | 32 | - | - | 114.6 | | M | | | M | C | |
| (Vice Chairperson: until 05/2022) | 2021 | 187.5 | 68 | 87.5 | 32 | 1.0 | - | 276.0 | | M | | | M | C | |
| Gabriele Burkhardt-Berg | 2022 | 187.5 | 71 | 75.0 | 28 | 3.0 | 1 | 265.5 | | | M | | | M | M |
| (Vice Chairperson) | 2021 | 187.5 | 72 | 72.9 | 28 | 1.0 | - | 261.4 | | | M | | | M | M |
| Sophie Boissard | 2022 | 125.0 | 56 | 91.7 | 41 | 5.0 | 2 | 221.7 | M | | | | M | | M |
| | 2021 | 125.0 | 62 | 72.9 | 36 | 3.0 | 1 | 200.9 | M | | | | | | M |
| Christine Bosse | 2022 | 125.0 | 58 | 87.5 | 41 | 3.0 | 1 | 215.5 | | M | | M | | | C |
| | 2021 | 125.0 | 60 | 83.3 | 40 | 1.0 | - | 209.3 | | M | | M | | | C |
| Rashmy Chatterjee | 2022 | 83.3 | 70 | 33.3 | 28 | 3.0 | 3 | 119.7 | | | | | | | C |
| (from 05/2022) | 2021 | - | - | - | - | - | - | - | | | | | | | |
| Dr. Friedrich Eichiner | 2022 | 125.0 | 43 | 158.3 | 55 | 6.0 | 2 | 289.3 | C | M | | M | | M | |
| | 2021 | 125.0 | 45 | 150.0 | 54 | 3.0 | 1 | 278.0 | C | | | M | | M | |
| Jean-Claude Le Gooër | 2022 | 125.0 | 61 | 75.0 | 36 | 6.0 | 3 | 206.0 | M | | | | M | | |
| | 2021 | 125.0 | 62 | 75.0 | 37 | 3.0 | 1 | 203.0 | M | | | | M | | |
| Martina Grundler | 2022 | 125.0 | 70 | 50.0 | 28 | 4.0 | 2 | 179.0 | M | | | | | | |
| | 2021 | 125.0 | 71 | 50.0 | 28 | 1.0 | 1 | 176.0 | M | | | | | | |
| Godfrey Robert Hayward | 2022 | 52.1 | 83 | 10.4 | 17 | - | - | 62.5 | | | | M | | | |
| (until 05/2022) | 2021 | 125.0 | 83 | 25.0 | 17 | - | - | 150.0 | | | | M | | | |
| Frank Kirsch | 2022 | 125.0 | 70 | 50.0 | 28 | 3.0 | 2 | 178.0 | | | | M | | | M |
| | 2021 | 125.0 | 72 | 47.9 | 28 | 1.0 | 1 | 173.9 | | | | M | | | M |
| Jürgen Lawrenz | 2022 | 125.0 | 70 | 50.0 | 28 | 3.0 | 2 | 178.0 | | | | | M | M | |
| | 2021 | 125.0 | 71 | 50.0 | 28 | 1.0 | 1 | 176.0 | | | | | M | M | |
| Primiano Di Paolo | 2022 | 83.3 | 81 | 16.7 | 16 | 3.0 | 3 | 103.0 | | | | M | | | |
| (from 05/2022) | 2021 | - | - | - | - | - | - | - | | | | | | | |
| Total | 2022 | 1,776.0 | 61 | 1,059.4 | 37 | 55.0 | 2.0 | 2,890.4 | - | - | - | - | - | - | - |
| | 2021 | 1,750.0 | 62 | 1,037.5 | 37 | 24.0 | 1 | 2,811.5 | - | - | - | - | - | - | - |

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 the 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. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents.

Comparative presentation

| Comparative information | Development of Supervisory Board compensation, profit, and average compensation of employees | | | | | | | | |
|--|--|--------------------------|-------|--------------------------|-------|--------------------------|-------|--------------------------|-------|
| | 2018 | Change 2018 to 2019 in % | 2019 | Change 2019 to 2020 in % | 2020 | Change 2020 to 2021 in % | 2021 | Change 2021 to 2022 in % | 2022 |
| Supervisory Board compensation in € thou | | | | | | | | | |
| Active members in financial year | | | | | | | | | |
| Michael Diekmann | 484.0 | - | 484.0 | - | 486.0 | 9 | 530.9 | 1 | 537.0 |
| Herbert Hainer | 182.0 | (1) | 181.0 | (1) | 180.0 | (2) | 176.0 | 25 | 220.7 |
| Jim Hagemann Snabe (end of service 05/2022) | 268.5 | - | 268.5 | (1) | 266.5 | 4 | 276.0 | (58) | 114.6 |
| Gabriele Burkhardt-Berg | 202.8 | 20 | 243.5 | (1) | 240.5 | 9 | 261.4 | 2 | 265.5 |
| Sophie Boissard | 183.0 | 1 | 184.0 | (3) | 178.0 | 13 | 200.9 | 10 | 221.7 |
| Christine Bosse | 156.0 | - | 156.0 | (2) | 153.0 | 37 | 209.3 | 3 | 215.5 |
| Rashmy Chatterjee (since 05/2022) | - | - | - | - | - | - | - | - | 119.7 |
| Dr. Friedrich Eichiner | 283.0 | - | 284.0 | (1) | 281.0 | (1) | 278.0 | 4 | 289.3 |
| Jean-Claude Le Gaoëc | 83.5 | 150 | 209.0 | (3) | 203.0 | - | 203.0 | 1 | 206.0 |
| Martina Grundler | 183.0 | (1) | 182.0 | (2) | 179.0 | (2) | 176.0 | 2 | 179.0 |
| Godfrey Robert Hayward (end of service 05/2022) | 156.0 | - | 156.0 | (3) | 152.0 | (1) | 150.0 | (58) | 62.5 |
| Frank Kirsch | 52.0 | 200 | 156.0 | (1) | 154.0 | 13 | 173.9 | 2 | 178.0 |
| Jürgen Lawrenz | 181.0 | - | 181.0 | (1) | 179.0 | (2) | 176.0 | 1 | 178.0 |
| Primiano Di Paolo (since 05/2022) | - | - | - | - | - | - | - | - | 103.0 |
| Former members | | | | | | | | | |
| Rolf Zimmermann (end of service 08/2018) | 162.3 | - | - | - | - | - | - | - | - |
| Jean-Jacques Cette (end of service 07/2018) | 105.1 | - | - | - | - | - | - | - | - |
| Dante Barban (end of service 05/2017) | - | - | - | - | - | - | - | - | - |
| Dr. Wulf Bernotat (end of service 05/2017) | - | - | - | - | - | - | - | - | - |
| Prof. Dr. Renate Köcher (end of service 05/2017) | - | - | - | - | - | - | - | - | - |
| Dr. Helmut Perlet (end of service 05/2017) | - | - | - | - | - | - | - | - | - |
| Profit development in € bn | | | | | | | | | |
| Operating profit | 11.51 | 3 | 11.86 | (9) | 10.75 | 25 | 13.40 | 6 | 14.16 |
| Net income attributable to shareholders | 7.46 | 6 | 7.91 | (14) | 6.81 | (3) | 6.61 | 2 | 6.74 |
| Net income attributable to shareholders (adjusted for Russia deconsolidation impact) | - | - | - | - | - | - | - | 8 | 7.17 |
| Net income acc. Allianz SE financial statement | 5.36 | (14) | 4.60 | - | 4.61 | 16 | 5.35 | (10) | 4.79 |
| Average employee compensation in € thou | | | | | | | | | |
| Average compensation based on full-time equivalent | 83 | 4 | 86 | (6) | 81 | 4 | 84 | 4 | 87 |

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 Ms. Martina Grundler, are employed by Allianz Group companies and receive market-based remuneration for their services.



Outlook for 2023

Remuneration-relevant impact of IFRS 9 and 17

In 2022, the Board of Management and Supervisory Board regularly dealt with the impact of the new accounting standards IFRS 9 and 17 on profit steering and remuneration. The transition to IFRS 9 means a significant increase in the share of assets measured at fair value on the balance sheet in the Property-Casualty business segment and thus significantly higher volatility of the net income in combination with fewer steering options. In the medium term, the Board of Management and the Supervisory Board plan to adjust the Group's financial target of net income attributable to shareholders by eliminating certain non-operating effects such as fluctuations from market movements. The new version of the Group target as part of the remuneration system for the Board of Management is to be submitted to the 2024 Annual General Meeting – or at the latest to the 2025 Annual General Meeting – for approval. For the 2023 financial year, the bonus curve will be adjusted in order to address fluctuations in the net income that the Board of Management cannot control in either direction. For this purpose, 100 % target achievement is defined as a plateau with an upward or downward fluctuation range of € 500 mn.

New target remuneration for Board of Management members

As part of the review of the appropriateness of the remuneration of the Board of Management, a need to adjust the level of remuneration for the Board members at Allianz SE was identified. The remuneration for the regular members of the Board of Management was last adjusted in 2019. In addition, the reduction of the entire Board of Management to nine members and the associated redistribution of tasks led to an increase in the workload for the remaining Board members. The tasks have been redistributed as follows:

- Allianz Group Regulatory & Public Affairs joined the Group Communications & Reputation and Group Strategy, Marketing & Distribution functions, and Group Audit in reporting to Oliver Bäte.
- Allianz's businesses in Latin America, Portugal, and Spain were added to the portfolio of Christopher Townsend.
- The Allianz Customer Model for Property-Casualty for Retail was integrated into Property-Casualty for Retail & SME; the division led by Klaus-Peter Röhler.
- Allianz's Center of Competence Life, including its corresponding Allianz Customer Model concept and Allianz Global Life (Ireland), became part of the division led by Andreas Wimmer.
- The Allianz Customer Model and Center of Competence for Global Health became part of the division led by Günther Thallinger.
- Allianz's businesses in Southeast Asia, India, China, and Australia moved to the leadership of Renate Wagner.
- Allianz Group Legal and Group Compliance became part of the finance and risk organization led by Giulio Terzariol.



- Allianz's businesses in Greece were integrated into Sirma Boshnakova's business division.
- Allianz Group Privacy, as well as Group Data Analytics, became part of the division led by Barbara Karuth-Zelle.

The Supervisory Board viewed an increase in the annual remuneration at 100 % target achievement of 5 % for all Board members to be appropriate in order to remain attractive in recruiting talent. The target remuneration for regular members of the Board of Management increased from € 3,251 thou to € 3,414 thou. The target remuneration for the CEO increased from € 6,371 thou to € 6,691 thou, maintaining the ratio of the remuneration of the CEO to a regular Board member at a factor of 1.96. The general remuneration cap of € 6,000 thou for a regular member of the Board of Management and € 11,750 thou for the CEO of the Board of Management was not increased. The obligation to hold own shares increases with the adjustment of the remuneration, for the CEO from € 3,822 thou to € 4,013 thou and for a regular member of the Board of Management from € 975 thou to € 1,024 thou.

New target remuneration for Supervisory Board members

The last regular adjustment of the remuneration of the Supervisory Board was approved by the Annual General Meeting on 9 May 2018. Since then, the sole amendment made was the introduction of remuneration for the members of the Nomination Committee as part of the resolution on the approval of the remuneration of the members of the Supervisory Board adopted at the Annual General Meeting on 5 May 2021. In the last few years, however, the workload has increased significantly, both for the full Supervisory Board and the Supervisory Board committees, due to steadily growing legal and regulatory requirements and obligations. This applies in particular to the work performed by the Chairperson of the Supervisory Board and the members of the Audit Committee, partly driven by the changes resulting from the German Financial Market Integrity Strengthening Act (FISG) and the new version of the German Corporate Governance Code. Moreover, in view of the increased regulatory requirements regarding the qualifications of members of supervisory boards in the insurance sector, attractive remuneration is indispensable in order to be able to attract suitable candidates for the Supervisory Board of Allianz SE.

Against this background and in light of the general development of Supervisory Board remuneration in comparable companies, an adjustment of the remuneration of the Supervisory Board members shall be proposed to the Annual General Meeting to be held on 4 May 2023. The annual fixed remuneration shall be increased to € 150 thou each for regular Supervisory Board members, to € 450 thou for the Chairperson of the Supervisory Board, and to € 225 thou each for Deputy Chairpersons. At the same time, the additional annual fixed remuneration shall be increased to € 75 thou each for the members of the Audit Committee, and to € 150 thou for the Chairperson of the Audit Committee. In all other respects, the existing Remuneration System for the Supervisory Board shall remain unchanged.



Auditor's Report

To Allianz SE, Munich

We have audited the remuneration report of Allianz SE, Munich, for the financial year from 1. January to 31. December 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: 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 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 2022, 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.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Allianz SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, 20 February 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Richard Burger
Wirtschaftsprüfer
(German Public Auditor)

Frank Trauschke
Wirtschaftsprüfer
(German Public Auditor)

