

# SII SFCR 2020

SOLVENCY AND FINANCIAL  
CONDITION REPORT 2020

**ALLIANZ GROUP**

**Allianz** 

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# EXECUTIVE SUMMARY

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

The structure of this report follows Annex XX of the Delegated Regulation (EU) 2015/35 and covers the financial year 2020.

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

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

## A. BUSINESS AND PERFORMANCE

The Allianz Group offers property-casualty insurance, life/health insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. This chapter offers an overview of the Group and its structure. It then provides an analysis of the underwriting performance of our Non-Life and Life insurance segments – € 2,147,797 thou and € 4,358,976 thou, respectively – including material geographic areas and lines of business, followed by an analysis of our investment performance of € 24,204,512 thou. The performance of our Asset Management and Corporate and Other business segments is also covered where material.

## B. SYSTEM OF GOVERNANCE

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

## C. RISK PROFILE

Risk is measured and steered based on an approved group-internal model<sup>1</sup>. The resulting risk profile provides an overview of how risks are distributed over different risk categories and determines the regulatory capital requirements in accordance with Solvency II. This chapter provides an overview of the risk categories contributing to our Solvency Capital Requirement (SCR) of € 40,949,661 thou. We provide qualitative and quantitative information on risk exposures, concentrations, mitigation, and sensitivities for the following risk

categories: underwriting, market, credit, liquidity, operational, and other material risks.

## D. VALUATION FOR SOLVENCY PURPOSES

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

## E. CAPITAL MANAGEMENT

We provide information on our Group's Own Funds including a quantitative and qualitative description of material differences in the excess of assets over liabilities, as calculated for the financial statements and for Solvency II purposes, including information on the structure of basic Own Funds and the tiering of eligible Own Funds. Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included in the Group solvency figures, using the deduction and aggregation method) amounted to € 98,469,800 thou. This chapter also explains the main differences between the underlying assumptions of the standard formula and our internal model used to calculate our Group Solvency Capital Requirement, as well as any other relevant information in this regard.

In terms of Solvency II regulatory capitalization, our capitalization ratio as of 31 December 2020 was 240%. Excluding transitional measures for technical provisions, it would have been 207%, and without considering the volatility adjuster, it would have decreased further to 174%.

Given our level of capitalization as well as the stress tests conducted, there is currently no indication of the Allianz Group's non-compliance with its Solvency Capital Requirement or minimum consolidated Group Solvency Capital Requirement. This statement also holds true in light of the COVID-19 pandemic: Based on the information available to us as of end of March, including the impact of COVID-19 as known, Allianz's Solvency II ratio is 241%<sup>2</sup>. Therefore, we expect the Group to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and minimum consolidated Group Solvency Capital Requirement.

We are carefully monitoring the development of the COVID-19 crisis and managing our portfolios with great diligence to ensure that the Group and its entities have sufficient resources to back their solvency capital needs consistent with our dynamic own risk and solvency management processes.

There were no material changes to our business and performance, System of Governance, risk profile, valuation for solvency purposes, and capital management over the reporting period.

<sup>1</sup> The Group internal model is a partial model as its scope does not include all related insurance undertakings of Allianz SE (but all quantifiable risk categories).

<sup>2</sup> Excluding transitional measures for technical provisions, it would have been 210%.

# BUSINESS AND PERFORMANCE

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# A.1 BUSINESS

## A.1.1 Business operations

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty<sup>1</sup> insurance, life/health<sup>2</sup> insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. The Allianz Group serves more than 100 million private and corporate customers<sup>3</sup>.

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

### A.1.1.1 INSURANCE OPERATIONS

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

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

### A.1.1.2 ASSET MANAGEMENT

Our two major investment management entities, PIMCO and AllianzGI, operate under the governance of Allianz Asset Management (AAM). We are one of the largest asset managers in the world that actively manage assets. Our offerings cover a wide range of equity, fixed income, cash, and multi-assets products as well as a strongly growing number of alternative investment products, such as infrastructure debt/equity, real assets, liquid alternatives, and solution business. Our core markets are the United States, Canada, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region. As of October 2020, PIMCO officially assumed oversight of Allianz Real Estate and, as a result, Allianz Real Estate was transferred from the Corporate and Other business segment into the Asset Management business segment. The combined entity forms one of the world's largest and most diversified real estate platforms.

### A.1.1.3 CORPORATE AND OTHER

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

<sup>1</sup> Property-Casualty is also referred to as Non-Life.

<sup>2</sup> Life/Health is also referred to as Life.

## A.1.2 Group structure

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

A simplified overview of the Allianz Group structure as of 31 December 2020 can be found in the Appendix to this report.

### A.1.2.1 GROUP HOLDINGS

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

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

### A.1.2.2 INTEREST IN THE SHARE CAPITAL EXCEEDING 10% OF THE VOTING RIGHTS

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

## A.1.3 Significant business and other events

### A.1.3.1 SIGNIFICANT CHANGES IN THE SCOPE OF CONSOLIDATION

#### SIGNIFICANT BUSINESS COMBINATIONS

##### **SulAmérica Seguros de Automóveis e Massificados S.A., Rio de Janeiro**

Effective 10 July 2020, Allianz Seguros S.A., São Paulo, acquired 100% of SulAmérica Seguros de Automóveis e Massificados S.A. (SASAM), Rio de Janeiro, which contains the former automobile and other Property-Casualty business of SulAmérica. The acquisition strengthens the competitive position of Allianz in Brazil, making it one of the top 3 Property-Casualty insurers of the largest economy in South America with a market share of around 15% in motor and 9% in Property-Casualty insurance and establishing Allianz as the number 2 in motor insurance.

##### **ControlExpert Holding B.V., Amsterdam**

Effective 27 October 2020, Allianz Strategic Investments S.à.r.l., Luxembourg, acquired 90% of ControlExpert Holding B.V., Amsterdam. ControlExpert is a globally recognized service provider in the automation of artificial intelligence-supported claims handling which gives the Allianz Group the opportunity to offer customers new services and significantly faster claims settlement.

### SIGNIFICANT CHANGES IN NON-CONTROLLING INTERESTS

In 2020, no significant changes in non-controlling interests occurred.

<sup>3</sup> Including non-consolidated entities with Allianz customers.

<sup>4</sup> Based on internal research of currently available peer data for the financial year 2020.

## SIGNIFICANT DISPOSALS AND DECONSOLIDATIONS

In 2020, no significant disposals and deconsolidations occurred.

### A.1.3.2 RECENT ORGANIZATIONAL CHANGES

As of October 2020, Allianz Real Estate was transferred from the Corporate and Other business segment into the Asset Management business segment.

In the course of 2020, there were only minor reallocations between reportable segments.

## A.1.4 Further information

### A.1.4.1 GROUP SUPERVISOR

Responsibility for the financial supervision of the Allianz Group lies with the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – BaFin), which is also the coordinator appointed from amongst the competent authorities involved in the supervision of financial conglomerates. Contact data are as follows:

Address of the Bundesanstalt für  
Finanzdienstleistungsaufsicht:  
Graurheindorfer Str. 108  
53117 Bonn

or:  
Postfach 1253  
53002 Bonn

Contact data of the Bundesanstalt für  
Finanzdienstleistungsaufsicht:

Phone: +49.228.4108-0  
Fax: +49.228.4108-1550  
E-mail: [poststelle@bafin.de](mailto:poststelle@bafin.de) or  
De-Mail: [poststelle@bafin.de-mail.de](mailto:poststelle@bafin.de-mail.de)

### A.1.4.2 GROUP AUDITOR

The Allianz Group's Consolidated Financial Statements as well as the respective Group Management Report as of 31 December 2020 have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC). Contact data are as follows:

Bernhard-Wicki-Straße 8  
80636 München  
Phone: +49 89 / 5790 - 50  
E-Mail: [info@pwc.com](mailto:info@pwc.com)

PwC issued an "unqualified auditor's opinion" on 22 February 2021. Our Consolidated Financial Statements have been prepared in line with the International Financial Reporting Standards (IFRS) adopted by the European Union. In addition, PwC performed both an audit of our market value balance sheet as of 31 December 2020 and a review of our interim financial statements as of 30 June 2020. The completion of the audit/review and the resulting unqualified opinions are both stated in the auditor's report, which carries the signature of the two independent auditors responsible.

For the fiscal year 2021, the Supervisory Board has again appointed PwC as auditor for our financial statements and market value balance sheet.

### A.1.4.3 RELEVANT TRANSACTIONS WITHIN THE GROUP

"Relevant transactions within the Group", in the Allianz Group's definition, are transactions between Allianz entities to which at least one (re)insurer established in the European Economic Area (EEA) is a party and with transaction amounts exceeding 5% of the Group Solvency Capital Requirement. In 2020, these very significant transactions were mainly related to intra-group loans, dividends, cash pool transactions and internal reinsurance. During the reporting period, new very significant intra-group loans amounting to € 6,882,364 thou were inceptioned. Very significant reinsurance transactions were related to quota-share contracts between Allianz Versicherungs-AG and Allianz SE with a premium volume of € 4,720,009 thou.

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

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

### A.1.4.4 SCOPE OF CONSOLIDATION

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

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

## A.2 UNDERWRITING PERFORMANCE

### A.2.1 Non-Life

The Allianz Group's definition of underwriting performance for the Non-Life segment (Property-Casualty) as used for its financial statements under IFRS is – except for the non-consideration of investment management expenses – consistent with the line items shown in the QRT S.05.01.02.

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

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

€ thou	2020
<b>Total as shown in financial statements</b>	<b>1,639,759</b>
Change in aggregated policy reserve – part of life insurance under Solvency II	232,284
Health insurance pursued similar to life insurance	(339)
Annuities – part of life insurance under Solvency II	216,752
Scope difference	59,340
<b>Total according to QRT S.05.01.02 excluding investment management expenses</b>	<b>2,147,797</b>

The reason for the above-mentioned adjustments is that the product classifications used under IFRS might differ from those used in this report, due to differences in methodology. One example is German accident insurance with premium refund, where risk products are sold jointly with life-like components. The movements of these life-like components are normally reported in the “change in aggregate policy reserve” line under IFRS but are excluded from the Non-Life underwriting result for this report. Another adjustment is due to annuities stemming from Non-Life contracts, which have to be reported within the Life part, as these obligations are settled as an annuity and can be evaluated using life techniques.

The difference in scope between Solvency II and IFRS financial statements is due to the fact that some of our subsidiaries – for instance, in Asia or the Middle East – do not report according to Solvency II guidelines.

#### A.2.1.1 UNDERWRITING PERFORMANCE AT AN AGGREGATE LEVEL

Our Non-Life underwriting performance decreased substantially compared to 2019, mainly due to COVID-19-related losses and a lower run-off result, to which AGCS contributed negatively. These two impacts were partially offset by improved expense levels (in relation to premiums), mainly due to our acquisitions in the United Kingdom and a positive business mix development at Allianz Partners. Our level of current accident year losses slightly worsened due to higher claims from natural catastrophes, compared to a relatively benign previous year, especially for AGCS. The level of attritional current accident year losses (current accident year losses excluding natural catastrophes) remained on the previous year's level.

#### A.2.1.2 UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

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

**Table 2: Non-Life – underwriting performance by material geographical area**

€ thou	2020	2019
<b>Home country</b>		
Germany	768,546	798,991
<b>Top 5</b>		
Italy	603,142	621,763
France	230,815	89,899
Australia	18,446	237,952
United Kingdom	245,581	16,110
United States <sup>1</sup>	-	-
<b>Regions (excluding Top 5)</b>		
Western & Southern Europe	666,585	419,882
Latin America	1,548	(29,828)
Central & Eastern Europe	224,490	200,335
Other	43,326	80,248
<b>Global Lines (by country)</b>		
Germany	183,960	220,333
Italy	79,132	143,505
France	(32,133)	181,704
Australia	(97,943)	74,044
United Kingdom	(354,820)	(67,487)
United States	(486,549)	(21,191)
Other <sup>2</sup>	53,672	(382,956)
<b>Total</b>	<b>2,147,797</b>	<b>2,583,302</b>

<sup>1</sup> Business in the United States is written by the Global Lines only.

<sup>2</sup> Underwriting performance contains foreign-currency translation differences, due to differences in translation approach between country and line of business, amounting to approximately € 1.7 mn.

The Allianz Group's home country **Germany** remains the biggest market in terms of premiums, with Allianz Versicherungs-AG being market leader in the local property and casualty insurance market. Compared to the previous year, our underwriting performance decreased slightly in this market due to a lower contribution from run-off. Current accident year losses remained stable, with decreasing losses from natural catastrophes offset by the effects of COVID-19. Additional improvements resulted from a lower level of expenses.

The underwriting performance of our operations in **Italy** deteriorated slightly but still remained at a very good level. The main reason for the decline was a lower contribution from run-off, much of which was compensated by the reduction in claims frequency in our motor line of business, further underlying improvements, and lower losses from natural catastrophes.

In **France**, our underwriting result increased, benefiting from lower frequency in motor lines of business and underlying improvements. A lower run-off compared to the previous year weighed on this development.



In **Australia**, our underwriting performance declined as a result of lower run-off, higher legal expenses, and higher losses from natural catastrophes.

Our underwriting result in the **United Kingdom** strongly increased due to consolidation of our acquisitions and a significant positive pension adjustment.

**Western & Southern European** markets recorded an increased underwriting performance, mainly driven by a change in scope for internal reinsurance as well as previous year reserve strengthening, both for Spain.

In **Latin America**, our underwriting performance turned positive. Much of this was attributable to Brazil, which benefited from our Sulamérica acquisition as well as to Colombia, where the previous year's run-off result had been negative.

Our underwriting performance in **Central & Eastern Europe** increased considerably. Key drivers were lower claims in Poland due to a decrease in frequency in our motor lines, and improved expense levels.

In our business in Africa, the Middle East, Russia, Ukraine, and Asia – which we summarize as **Other** – we saw a deterioration in our underwriting performance, which was mainly attributable to a Group-level release of reserves for asbestos in the previous year.

Our **Global Lines** book comprises the global portfolios of AGCS, Euler Hermes, Reinsurance, Allianz Partners, and Allianz Direct, with the latter comprising our direct insurance companies in Germany, Italy, Spain, and the Netherlands. This year's underwriting performance remained substantially below the previous year's level, due to overall negative COVID-19 impacts, which almost exclusively concerned our Global Insurance Lines – the only exception being Allianz Direct. AGCS contributed negatively to our run-off result, although to a lower extent than in the previous year.

### A.2.1.3 UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS

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

	2020	2019
Direct business and accepted proportional reinsurance	2,091,074	2,260,715
Fire and other damage to property insurance	146,881	10,330
Motor vehicle liability insurance	911,496	222,883
Other motor insurance	1,013,776	358,656
General liability insurance	(230,827)	94,479
Assistance	97,578	135,161
Marine, aviation, and transport insurance	76,592	(113,244)
Other	75,578	1,552,450
Accepted non-proportional reinsurance	56,723	322,587
<b>Total</b>	<b>2,147,797</b>	<b>2,583,302</b>

### DIRECT BUSINESS AND ACCEPTED PROPORTIONAL REINSURANCE

**Fire and other damage to property insurance** is the Allianz Group's biggest line of business in terms of net premiums earned. Compared to 2019, we saw an increase in our underwriting result, mostly in our

German business, due to a lower level of claims from natural catastrophes.

Our **motor vehicle liability insurance** portfolio grew in terms of net premiums earned, mainly from our acquisition in the United Kingdom. The underwriting performance benefited from lower frequency.

In our **other motor insurance** line of business which mostly includes motor own-damage short-tail covers, the development of both net premiums earned and underwriting performance follows those of our **motor vehicle liability insurance portfolio**.

The underwriting performance of our **general liability insurance** portfolio dropped significantly, mainly due to COVID-19-related claims from business closure in Germany.

Allianz Partners, the global leader for travel insurance and **assistance**, is the main provider of assistance products within the Allianz Group. It contributes more than 80% of net earned premiums to this line of business and generates the largest share of our net underwriting result in this field. Overall, the underwriting performance of this portfolio went down in the course of the reporting period, as the COVID-19 pandemic caused a decline in premiums.

While **marine, aviation, and transport insurance** is offered by a number of local Allianz companies, most of the business in this field is written by AGCS. Over the reporting period, we recorded an increase compared to 2019, with the largest share attributable to an improvement in current accident year performance at AGCS as a result of portfolio cleaning and a positive development of rates.

The following lines of business are summarized as **other**:

- credit and suretyship insurance,
- income protection insurance,
- workers' compensation insurance,
- legal expenses insurance,
- medical expense insurance, and
- miscellaneous financial loss.

Overall, the underwriting result of these lines of business decreased significantly compared to 2019. The key driver was **miscellaneous financial loss**, in particular at AGCS, with COVID-19-related claims from entertainment as well as reserve strengthening and from **credit and suretyship insurance**, also impacted by COVID-19-related claims foremost at Euler Hermes.

### ACCEPTED NON-PROPORTIONAL REINSURANCE

A major share of our portfolio in **accepted non-proportional reinsurance** was written in our property line at both Reinsurance and AGCS. The decrease in underwriting performance resulted from a strengthening of reserves at AGCS as well as COVID-19 effects on current accident year performance at Reinsurance.

## A.2.2 Life

For its Life business (Life/Health insurance), the Allianz Group defines underwriting performance as the operating profit shown under IFRS, and thus more broadly than in the line items under QRT S.05.01.02.

A reconciliation between the total underwriting performance shown in our financial statements (operating profit) and the figures reported in the above-mentioned QRT is provided below.

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

€ thou

	2020
<b>Total as shown in the financial statements<sup>1</sup></b>	<b>4,358,976</b>
Operating investment result (excluding investment expenses)	(22,159,898)
Net fee and commission result	(787,740)
Net other result	29,071
Non-scope entities, life-like business and consolidations	9,084,424
<b>Total according to QRT S.05.01.02</b>	<b>(9,475,167)</b>

<sup>1</sup> Corresponds to operating profit under IFRS.

The line items in the above-mentioned QRT do not include one of the largest components of underwriting performance (or operating profit) in our Life segment according to IFRS: the operating investment result. Likewise, Solvency II reporting does not include net fee and commission result and net other result.

The difference in scope between Solvency II and IFRS is due to the fact that our subsidiaries with immaterial contributions are not included in the Solvency II reporting scope.

Further adjustments concern Non-Life products sold jointly with life-like components. For purposes of the above-mentioned QRT, these life-like components are reclassified from the Non-Life to the Life underwriting result. This includes an underwriting result of € 232,284 thou, as shown in QRT S.05.01.02, which is related to the German APR business (accident insurance with premium refund).

### A.2.2.1 UNDERWRITING PERFORMANCE AT AN AGGREGATE LEVEL

Our underwriting performance decreased but still remained on a strong level supported by a resilient investment margin. The decline was mainly due to a positive prior-year impact in the United States and the disposal of Allianz Popular S.L. in Spain.

### A.2.2.2 UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

**Table 5: Life – underwriting performance by material geographical area**

€ thou

	2020	2019
Home country		
Germany Life	1,201,744	1,150,802
Germany Health	187,384	185,024
Top 5		
France	563,827	677,793
Italy	337,755	318,836
Spain	105,948	207,911
Benelux	147,732	162,028
United States	906,549	1,152,583
Asia-Pacific	430,750	386,566
Other markets	477,288	465,980
<b>Total</b>	<b>4,358,976</b>	<b>4,707,524<sup>1</sup></b>

<sup>1</sup> Corresponds to operating profit under IFRS.

Our underwriting performance in **Germany** increased, as a higher reserve base drove up the investment margin in our German life business. Additional positive contributions came from lower acquisition expenses due to lower sales. Our German health business remained stable.

In Western & Southern Europe, the two biggest sources of underwriting performance were **France** and **Italy**: In France we recorded a downward trend, as higher impairments and lower interest income resulted in a lower investment margin. The increase in Italy's performance was mainly due to higher unit-linked management fees and a better technical margin. The negative development in **Spain** was driven by the disposal of Allianz Popular S.L.

Our underwriting performance in the **United States** decreased as a result of higher hedging expenses, as the COVID-19 pandemic caused market turbulences in our variable annuity business. Other drivers included the extension of the DAC amortization period, which had caused a favorable effect in the fixed index annuities business in the previous year, as well as a loss recognition in the long-term care business. The negative effects were partly offset by positive contributions from the unlocking of assumptions and from model refinement in both our fixed index and our variable annuity businesses, as well as from a recovered spread margin in the fixed index annuity business.

The underwriting performance of our business in **Asia-Pacific** improved, due to volume growth across the entire region as well as lower claims.

### A.2.2.3 UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS<sup>1</sup>

**Table 6: Life – underwriting performance by material Solvency II line of business**

€ thou

	2020	2019
Health insurance	441,988	426,941
Insurance with profit participation	2,095,892	2,061,604
Index-linked and unit-linked insurance	685,169	1,048,667
Other life insurance	1,096,764	1,149,072
Non-scope entities and non-material lines of business	39,163	21,240
<b>Total</b>	<b>4,358,976</b>	<b>4,707,524<sup>1</sup></b>

<sup>1</sup> Corresponds to operating profit under IFRS.

Our underwriting performance decreased, predominantly driven by a decrease in our index-linked and unit-linked insurance portfolio.

Improved results in our **health insurance** business were primarily driven by the Asia-Pacific region, with lower claims in Indonesia, Thailand and Malaysia as well as growth in Indonesia. These positive effects were partly offset by France, where the risk margin deteriorated.

Within the Life/Health business, the **insurance with profit participation** line contributed the most of all business lines and was slightly positive compared to the previous year. Positive impacts from the German life business – with a higher investment margin from a higher reserve base – were partly offset by Italy, with a lower investment margin and a negative one-off.

A strong decrease in our **index-linked and unit-linked insurance** lines of business was largely driven by our U.S. business: This was a result of increased hedging expenses, as the COVID-19 pandemic caused market turbulences in our variable-annuity business. Other drivers were the disposal of Allianz Popular S.L. in Spain as well as negative one-off effects in the technical margin and a lower investment margin in France.

Under **other life insurance**, we mainly summarize our fixed index annuity business in the United States as well as some European portfolios, in Spain, Portugal, Italy, Benelux, and Central & Eastern Europe. The underwriting performance of this business line decreased driven by the disposal of Allianz Popular S.L. in Spain.

<sup>1</sup> Prior year figures changed in order to reflect the refinement of profit source reporting in the United States.

## A.3 INVESTMENT PERFORMANCE

### A.3.1 Investment performance and its components

The major share of Allianz Group assets held for investment is connected to our insurance businesses, with the vast majority of our assets being invested in debt instruments.

The following table provides an overview of how assets are allocated in our investment portfolio.

**Table 7: Asset allocation**

€ thou				
As of 31 December	2020		2019	
Type of investment		%		%
Debt instruments; thereof:	<b>682,372,904</b>	<b>86.3</b>	643,632,984	85.3
Government bonds	<b>258,466,588</b>	<b>37.9</b>	238,136,431	37.0
Covered bonds	<b>66,733,146</b>	<b>9.8</b>	71,300,593	11.1
Corporate bonds (excluding banks)	<b>249,480,215</b>	<b>36.6</b>	228,905,258	35.6
Banks	<b>35,899,426</b>	<b>5.3</b>	35,847,430	5.6
Other	<b>71,793,529</b>	<b>10.5</b>	69,443,272	10.8
Equities	<b>73,113,410</b>	<b>9.3</b>	78,267,741	10.4
Real estate	<b>14,293,805</b>	<b>1.8</b>	13,049,411	1.7
Cash & Other	<b>20,479,086</b>	<b>2.6</b>	19,437,246	2.6
<b>Total</b>	<b>790,259,205</b>	<b>100.0</b>	<b>754,387,382</b>	<b>100.0</b>

The development of our investment result and its components is driven by two key factors: the allocation of our investments and the development of the capital markets with regard to the asset classes concerned. The table below provides an overview of our investment result and its components:

**Table 8: Development of the investment result**

€ thou								
	Debt instruments		Equities		Real Estate, Cash & Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Interest and similar income <sup>1</sup>	<b>17,318,682</b>	17,892,342	<b>2,371,837</b>	2,827,253	<b>1,704,211</b>	1,713,265	<b>21,124,387</b>	22,136,084
Realized gains and losses (net)	<b>6,438,341</b>	4,096,232	<b>3,223,726</b>	2,794,086	<b>593,877</b>	385,948	<b>10,255,945</b>	7,276,266
Impairments (net)	<b>(640,060)</b>	(477,474)	<b>(4,614,707)</b>	(1,296,872)	<b>(212,555)</b>	(49,991)	<b>(5,467,322)</b>	(1,824,336)
Income from financial assets and liabilities carried at fair value through income (net)							<b>(68,922)</b>	(1,609,095)
Investment expenses							<b>(1,639,576)</b>	(1,494,390)
<b>Investment result<sup>1</sup></b>							<b>24,204,512</b>	<b>24,484,528</b>

<sup>1</sup> The total is calculated net of interest expenses of € (270,343) thou (2019: € (296,777) thou) as those expenses are not assigned to single asset categories. Therefore, the values shown for each asset category do not add up to the total presented.

**Table 9: Development of interest and similar income (net of interest expenses) – split by instruments**

€ thou		
Type of investment	2020	2019
<b>Debt instruments; thereof:</b>	<b>17,318,682</b>	<b>17,892,342</b>
Bonds	<b>15,381,787</b>	15,944,828
Loans	<b>1,936,896</b>	1,947,514
<b>Equities</b>	<b>2,371,837</b>	<b>2,827,253</b>
Listed	<b>888,825</b>	1,451,345
Non-listed	<b>1,483,011</b>	1,375,909
<b>Real estate, cash &amp; other</b>	<b>1,704,211</b>	<b>1,713,265</b>
<b>Total<sup>1</sup></b>	<b>21,124,387</b>	<b>22,136,084</b>

<sup>1</sup> The total is calculated net of interest expenses of € (270,343) thou (2019: € (296,777) thou) as those expenses are not assigned to single asset categories. Therefore, the values shown for each asset category do not add up to the total presented.

Our investment result decreased in 2020. Key drivers were significantly higher **impairments (net)**, due to market turbulences caused by COVID-19, especially in the first half of the year, which mainly affected our equity portfolio.

Adding to the pressure, the pandemic also weighed on our **interest and similar income** for both debt securities and equity instruments, as it led to a decline in yields and dividend payments.

On the other hand, higher **realized gains and losses (net)** contributed positively. Higher realizations on debt securities added to the positive effects from the deconsolidation of Allianz Popular S.L. in Spain.

A further favorable effect came from the increase in **income from financial assets and liabilities carried at fair value through income (net)** which was largely attributable to measures taken by our German life business to manage interest rates and equity risk.

## A.3.2 Gains and losses directly recognized in equity

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

**Table 10: Composition of the other comprehensive income**

€ thou	2020	2019
<b>Items that may be reclassified to profit or loss in future periods:</b>		
Foreign currency translation adjustments	(2,258,620)	438,497
Available-for-sale investments	4,876,587	10,750,431
Cash flow hedges	75,408	155,575
Share of other comprehensive income of associates and joint ventures	(110,345)	137,489
Miscellaneous	(26,834)	263,202
<b>Items that may never be reclassified to profit or loss:</b>		
Changes in actuarial gains and losses on defined benefit plans	(165,310)	(1,063,955)
<b>Total</b>	<b>2,390,885</b>	<b>10,681,240</b>

Our other comprehensive income increased in 2020, largely driven by our **available-for-sale investments**, as lower interest rates led to an increase in unrealized gains on debt securities. Part of the increase was offset by lower **foreign currency translation adjustments**.

The year before, the rise in other comprehensive income had been even higher, also almost entirely due to our **available-for-sale investments**. The development was slightly slowed by negative **changes in actuarial gains and losses on defined benefit plans**.

## A.3.3 Information about investments in securitization

The asset category definitions used for financial reporting deviate slightly from those defined under Solvency II. The largest deviation, however, concerns the scope of our Group financial statements versus Solvency II. To provide comprehensive information about our investments in securitization, we base the following analysis on the definitions and scope used in our financial reporting.

As of 31 December 2020, our exposure to asset-backed securities (ABS; including mortgage-backed securities (MBS)) totaled € 28,074,246 thou (2019: € 28,857,976 thou), or 4% (2019: 4%) of our debt instruments portfolio. The largest share of our ABS portfolio, in both 2020 and 2019, consisted of MBS. Overall, 98% (2019: 98%) of the ABS portfolio received an investment grade rating, with 90% (2019: 92%) rated "AA" or better.

## A.4 PERFORMANCE OF OTHER ACTIVITIES

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

#### A.4.1.1 OPERATING REVENUES

Our **operating revenues** increased from €7,163,912 thou to €7,346,866 thou, or by 2.6% on a nominal basis. This was driven by higher average third-party AuM mainly at PIMCO, due to strong market effects – especially from fixed-income assets – combined with net inflows. These positive impacts were partly offset by unfavorable foreign currency translation effects.

**Performance fees** were lower in alternative assets as a result of the extreme volatility in the first quarter of 2020. While PIMCO recovered strongly in the second half of the year, AllianzGI was burdened by the challenging performance environment in the context of COVID-19 over the year.

**Other net fee and commission income** rose, driven by higher average third-party AuM mainly at PIMCO.

**Other operating revenues** decreased due to a lower net interest and similar income.

#### A.4.1.2 OPERATING PROFIT

Our **operating profit** increased from €2,704,367 thou to €2,853,259 thou, or by 5.5% on a nominal basis, as growth in operating revenues by far exceeded an increase in operating expenses.

The nominal increase in **administrative expenses** was driven by PIMCO and due to investments in business growth and infrastructure.

Our **cost-income ratio** went down as a consequence of stronger growth in operating revenue and a lower increase in operating expenses, compared to the previous year.

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

We recorded a decline in our **operating result** in 2020 – from €(601,670) thou to €(831,121) thou – mainly due to a weaker operating investment result and higher administrative expenses compared to the previous year – with part of that cost increase resulting from our contribution to a COVID-19 solidarity fund. However, the result of our internal IT provider improved.

### A.4.3 Leasing arrangements

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

## A.5 ANY OTHER INFORMATION

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

# SYSTEM OF GOVERNANCE

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B



# B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

## B.1.1 Corporate governance fundamentals

### B.1.1.1 ALLIANZ AS A EUROPEAN COMPANY (SE)

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

### B.1.1.2 BOARD OF MANAGEMENT OF ALLIANZ SE

#### COMPOSITIONS AND RESPONSIBILITIES

The Board of Management of Allianz SE has ten members. Its members may not, in general, be older than 62 years of age.

The Board of Management is responsible for setting business objectives and the strategic direction, for coordinating and supervising the operating entities, and for implementing and overseeing an efficient risk management system. The Board of Management also prepares the annual financial statements of Allianz SE, the Allianz Group's consolidated financial statements, the market value balance sheet, and the interim report.

The members of the Board of Management are jointly responsible for management and for complying with legal requirements. Notwithstanding this overall responsibility, the individual members head the departments they have been assigned to independently. There are divisional responsibilities for business segments as well as functional responsibilities. The latter include the Finance, Risk Management and Controlling functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, or Mergers & Acquisitions. Business division responsibilities focus on geographical regions or Global Lines. Rules of procedure specify in more detail the structure and departmental responsibilities of the Board of Management.

#### DECISIONS OF THE BOARD OF MANAGEMENT

Board of Management meetings are led by the Chairman. Each member of the Board may request a meeting, providing notification of the proposed subject. The Board makes decisions by a simple majority of participating members. In the event of a tie, the Chairman casts the deciding vote. The Chairman can also veto decisions, but he cannot impose any decisions against the majority vote.

Important decisions of the Board of Management require approval by the Supervisory Board. These requirements are stipulated by law, by the Statutes, or in individual cases by decisions of the Annual General Meeting (AGM). Supervisory Board approval is required, for example, for certain capital transactions, intercompany agreements, and the launch of new business segments or the closure of existing ones. Approval is also required for acquisitions of companies and holdings in companies as well as for divestments of Group companies that

exceed certain threshold levels. The Agreement concerning the Participation of Employees in Allianz SE, in the version dated 3 July 2014 (hereinafter "SE Agreement"), requires the approval of the Supervisory Board for the appointment of the member of the Board of Management responsible for employment and social welfare.

### BOARD OF MANAGEMENT AND GROUP COMMITTEES

In the financial year 2020, the following Board of Management committees were in place:

**Table 11: Board committees**

Board committees	Responsibilities
<b>GROUP FINANCE AND RISK COMMITTEE</b> Giulio Terzariol (Chairman), Niran Peiris, Dr. Klaus-Peter Röhler, Dr. Günther Thallinger.	Preparing the capital and liquidity planning for the Group and Allianz SE, implementing and overseeing the principles of group-wide capital and liquidity management as well as risk standards and preparing risk strategy. This includes, in particular, significant individual financing transactions and guidelines for derivatives, Group financing and internal Group capital management as well as establishing and overseeing a group-wide risk management and monitoring system including stress tests.
<b>STANDING GUESTS:</b> Head of Group Risk, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling, Head of AIM, Head of CEO Office, Head of CFO Office.	
<b>GROUP IT COMMITTEE</b> Dr. Christof Mascher (Chairman), Niran Peiris, Dr. Klaus-Peter Röhler, Ivan de la Sota, Giulio Terzariol, Dr. Günther Thallinger.	Developing and proposing a group-wide IT strategy, monitoring its implementation and approving local and group-wide IT investments as well as reviewing and overseeing individual IT projects.
<b>STANDING GUESTS:</b> Head of Group Technology and Architecture, Head of Group Operations and Performance, Head of Group Operations and IT Steering.	
<b>GROUP MERGERS AND ACQUISITIONS COMMITTEE</b> Renate Wagner (Chairwoman), Oliver Bäte, Niran Peiris, Giulio Terzariol.	Managing and overseeing Group M&A transactions, including approval of individual transactions within certain thresholds.
<b>STANDING GUESTS:</b> Head of Group Mergers & Acquisitions, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling, Head of Group Strategy, Marketing & Distribution.	
As of 31 December 2020	

In addition to Board committees, there are also Group committees. They are responsible for preparing decisions for the Board of Management of Allianz SE, submitting proposals for resolutions, and ensuring a smooth flow of information within the Group.

In the financial year 2020, the following Group committees were in place:

**Table 12: Group committees**

Group committees	Responsibilities
<b>GROUP COMPENSATION COMMITTEE</b> Board members of Allianz SE and executives below Allianz SE Board level.	Designing, monitoring, and improving group-wide compensation systems in line with regulatory requirements and submitting an annual report on the monitoring results, along with proposals for improvement.
<b>GROUP INVESTMENT COMMITTEE</b> Board members of Allianz SE and Allianz Group executives.	Specifying the strategic asset allocation for the Group to enable consistent implementation by the operating units, particularly in relation to alternative assets, monitoring of performance across all asset classes and ensuring consistent organization of the Investment Management function and Investment Governance across the Group.

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### B.1.1.3 SUPERVISORY BOARD OF ALLIANZ SE

#### COMPOSITION

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

The Supervisory Board comprises twelve members, including six shareholder representatives appointed by the AGM. The six employee representatives are appointed by the SE works council. The specific procedure for their appointment is laid down in the SE Agreement. This agreement stipulates that the six employee representatives must be allocated in proportion to the number of Allianz employees in the different countries. The Supervisory Board currently in office includes four employee representatives from Germany and one each from France and the United Kingdom. According to § 17 (2) of the German SE Implementation Act ("SE-Ausführungsgesetz"), the Supervisory Board of Allianz SE shall be composed of at least 30% women and at least 30% men. It is to be proposed to the AGM on 5 May 2021 that the regular term of appointment for the Supervisory Board of Allianz SE be shortened to four years in the future.

#### FUNCTION OF THE SUPERVISORY BOARD

The Supervisory Board oversees and advises the Board of Management on managing the business. It is also responsible for appointing the members of the Board of Management, determining their overall remuneration, succession planning for the Board of Management, and reviewing Allianz SE's and the Allianz Group's annual financial statements.

In the financial year 2020, the Supervisory Board held six regular meetings as well as one extraordinary meeting. The regular meetings took place in February, March, May, June, September, and December, and the extraordinary meeting took place in April.

In all of the meetings in 2020, the Board of Management reported on Group revenues and results as well as business developments in the individual business segments. The Board of Management informed the Supervisory Board on the course of business as well as on the development of Allianz SE and the Allianz Group, including deviations in actual business developments from the planning. In this context, the adequacy of capitalization, the solvency ratio, and the respective stress and risk scenarios were discussed. The annual Allianz SE and the Group's consolidated financial statements including the respective au-

ditor's reports, the half-yearly as well as the quarterly reports were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

Other focal points of reporting, in addition to the status and impact of the COVID-19 pandemic, were strategic topics such as the implementation of the Allianz strategy "Simplicity Wins" with its three pillars "Outperform", "Transform" and "Rebalance", the risk strategy, the Allianz Customer Model (ACM), and the IT strategy. In addition, the Supervisory Board was intensively involved in the Board of Management's planning for both the fiscal year 2021 and the three-year period from 2021 to 2023. Cyber risk security and developments of the life insurance business in the continuous low-interest environment were also regularly discussed. Implications of Brexit for Allianz and the trade conflict between the United States and China were other ongoing topics. Furthermore, the Supervisory Board dealt in depth with personnel matters relating to the Board of Management, the requirements of the new German Corporate Governance Code, which came into effect in 2020, and the Act Implementing the Second Shareholders' Rights Directive (ARUG II). Further, the Supervisory Board discussed the sustainability concept (ESG concept) of the Allianz Group with the Board of Management and debated its adequate treatment in the context of the work of the Supervisory Board.

The Supervisory Board received regular, timely, and comprehensive reports from the Board of Management. The Board of Management's verbal reports at the meetings were accompanied by written documents, which were sent to each member of the Supervisory Board in time for the relevant meeting. The Board of Management also informed the Supervisory Board in writing about important events that occurred between meetings. The chairmen of the Supervisory and Management Boards had regular discussions about major developments and decisions. The Chairman of the Supervisory Board also had individual discussions with each member of the Board of Management about their respective half-year as well as full-year performance.

Also in the financial year 2020, individual training and group sessions were held on the basis of an agreed development plan for continued training of the members of the Supervisory Board, for example on underwriting topics and the implications of the new IFRS accounting standards IFRS 9 and 17.

The Supervisory Board makes all decisions based on a simple majority. The special requirements for appointing members to the Board of Management, as stipulated in the German Co-Determination Act, and the requirement to have a Conciliation Committee do not apply to an SE. In the event of a tie, the casting vote lies with the Chairman of the Supervisory Board, who at Allianz SE must be a shareholder representative. If the Chairman is not present in the event of a tie, the casting vote lies with the vice chairperson from the shareholder side. A second vice chairperson is elected at the employee representatives' proposal.

## COMMITTEES

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

**Table 13: Supervisory Board committees**

Supervisory Board committees	Responsibilities
<b>STANDING COMMITTEE</b> 5 members – Chairman: Chairman of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Herbert Hainer, Jim Hagemann Snabe) – Two employee representatives (Jürgen Lawrenz, Jean-Claude Le Goaër)	– Approval of certain transactions which require the approval of the Supervisory Board, e.g., capital measures, acquisitions, and disposals of participations – Preparation of the Declaration of Conformity pursuant to § 161 "Aktengesetz" (German Stock Corporation Act) and checks on corporate governance – Preparation of the efficiency review of the Supervisory Board
<b>AUDIT COMMITTEE</b> 5 members – Chairman: appointed by the Supervisory Board (Dr. Friedrich Eichiner) – Three shareholder representatives (in addition to Dr. Friedrich Eichiner: Sophie Boissard, Michael Diekmann) – Two employee representatives (Jean-Claude Le Goaër, Martina Grundler)	– Initial review of the annual Allianz SE and consolidated financial statements, management reports (including Risk Report) and the dividend proposal, review of half-yearly reports or, where applicable, quarterly financial reports or statements – Monitoring of the financial reporting process, the effectiveness of the internal control and audit system and legal and compliance issues – Monitoring of the audit procedures, including the independence of the auditor and the services additionally rendered, awarding of the audit contract and determining the focal points of the audit
<b>RISK COMMITTEE</b> 5 members – Chairman: appointed by the Supervisory Board (Michael Diekmann) – Three shareholder representatives (in addition to Michael Diekmann: Christine Bosse, Dr. Friedrich Eichiner) – Two employee representatives (Godfrey Hayward, Frank Kirsch)	– Monitoring of the general risk situation and special risk developments in the Allianz Group – Monitoring of the effectiveness of the risk management system – Initial review of the Risk Report and other risk-related statements in the annual financial statements and management reports of Allianz SE and the Allianz Group, informing the Audit Committee of the results of such reviews
<b>PERSONNEL COMMITTEE</b> 3 members – Chairman: Chairman of the Supervisory Board (Michael Diekmann) – One further shareholder representative (Herbert Hainer) – One employee representative (Gabriele Burkhardt-Berg)	– Preparation of the appointment of Board of Management members – Preparation of plenary session resolutions on the compensation system and the overall compensation of Board of Management members – Conclusion, amendment, and termination of service contracts of Board of Management members unless reserved for the plenary session – Long-term succession planning for the Board of Management – Approval of the assumption of other mandates by Board of Management members
<b>NOMINATION COMMITTEE</b> 3 members – Chairman: Chairman of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Christine Bosse, Jim Hagemann Snabe)	– Setting of concrete objectives for the composition of the Supervisory Board – Establishment of selection criteria for shareholder representatives on the Supervisory Board in compliance with the Code's recommendations on the composition of the Supervisory Board – Selection of suitable candidates for election to the Supervisory Board as shareholder representatives
<b>TECHNOLOGY COMMITTEE</b> 5 members – Chairman: appointed by the Supervisory Board (Jim Hagemann Snabe) – Three shareholder representatives (in addition to Jim Hagemann Snabe: Michael Diekmann, Dr. Friedrich Eichiner) – Two employee representatives (Gabriele Burkhardt-Berg, Jürgen Lawrenz)	– Regular exchange regarding technological developments – In-depth monitoring of the Board of Management's technology and innovation strategy – Support of the Supervisory Board in monitoring the implementation of the Board of Management's technology and innovation strategy

As of 31 December 2020

via the internet in the form of online voting. Allianz SE regularly promotes the use of internet services.

The AGM elects the shareholder representatives of the Supervisory Board and approves the actions taken by the Board of Management and the Supervisory Board. It decides on the appropriation of net earnings, capital transactions, the approval of intercompany agreements, also on the approval of the remuneration system presented by the Supervisory Board for the members of the Board of Management and the remuneration of the Supervisory Board, as well as changes to the company's Statutes. Resolutions of the AGM shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the valid votes cast. In accordance with European regulations and the Statutes, changes to the Statutes require a two-thirds majority of votes cast, which at the same time represents the majority of the capital stock represented at the time of the resolution, in case less than half of the share capital is represented in the AGM. Each year, an ordinary AGM takes place at which the Board of Management and the Supervisory Board give an account of the preceding financial year. For special decisions, the German Stock Corporation Act provides for the convening of an extraordinary AGM.

### B.1.1.5 DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE

Good corporate governance is essential for sustainable business performance. The Board of Management and the Supervisory Board of Allianz SE therefore attach great importance to complying with the recommendations of the German Corporate Governance Code (hereinafter referred to as the "Code"). On 10 December 2020, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the Code:

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

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

Allianz SE currently complies with all recommendations of the German Corporate Governance Code (Code) in the version of December 16, 2019 and will comply with them in the future. Since the last Declaration of Conformity as of December 13, 2019, Allianz SE has complied with all recommendations of the German Corporate Governance Code in the version of February 7, 2017.

Munich, December 10, 2020  
Allianz SE

For the Management Board:  
Signed Oliver Bäte

Signed Renate Wagner

For the Supervisory Board:  
Signed Michael Diekmann

### B.1.1.4 ANNUAL GENERAL MEETING

Shareholders exercise their rights at the AGM. When adopting resolutions, each share carries one vote. Shareholders can follow the AGM's proceedings on the internet and be represented by proxies. These proxies exercise voting rights exclusively on the basis of instructions given by the shareholder. Shareholders are also able to cast their votes

In addition, Allianz SE follows all the suggestions of the Code in its 16 December 2019 version.

## B.1.2 Main tasks and responsibilities of the key functions

The Solvency II regulation requires implementing internal control functions (so-called key functions). Therefore, Allianz has implemented the following key functions group-wide:

- Compliance,
- Internal Audit,
- Risk Management, and
- Actuarial.

Besides the above key functions and beyond the minimum requirements of Solvency II, Allianz has designated two other functions as key functions within the Allianz Group, including Allianz SE:

- Legal, and
- Accounting and Reporting.

### B.1.2.1 COMPLIANCE FUNCTION (GROUP COMPLIANCE)

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

Key tasks and activities of the Compliance function include:

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

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

### B.1.2.2 INTERNAL AUDIT FUNCTION (GROUP AUDIT)

The main task of Internal Audit is to support the organization in accomplishing its objectives by using a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. This is achieved by independent, objective assurance and consulting activities designed to add value and improve the organization's operations.

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

### B.1.2.3 RISK MANAGEMENT FUNCTION (GROUP RISK)

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

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

### B.1.2.4 ACTUARIAL FUNCTION (GROUP ACTUARIAL, PLANNING AND CONTROLLING)

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

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

### B.1.2.5 LEGAL FUNCTION (GROUP LEGAL)

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

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

### B.1.2.6 ACCOUNTING AND REPORTING FUNCTION (GROUP ACCOUNTING & REPORTING)

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

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

- establishment of accounting and reporting principles and procedures (e.g., establishing of internal rules for accounting and reporting, training, and communication, interpreting of accounting and reporting topics, supporting activities around the external audit),
- closing activities (e.g., coordination of closing activities, data collection, consolidation and qualitative review of accounting treatment), and
- external reporting (e.g., Solvency II quantitative and qualitative reporting, regulatory reporting other than Solvency II, IFRS reporting).

Organizationally, the Group Accounting and Reporting function is assigned to the Group Accounting & Reporting Group Center.

The Head of Group Accounting & Reporting (Group Chief Accountant) is the key function holder for the Group Accounting and Reporting function as well as for Allianz SE Solo and must fulfil the respective “fit and proper” requirements. The Group Chief Accountant reports directly to the member of the Allianz SE Board of Management responsible for “Finance, Controlling, Risk”. Group Accounting & Reporting relies on and cooperates with other functions that provide deliveries for external reporting products, i.e., interim and annual IFRS reports as well as qualitative and quantitative regulatory reports. Such deliveries are part of the responsibility of the respective function. To assure highest quality standards and consistency in external reporting, these functions are required to also follow the principles outlined in the GARP.

The Group Accounting and Reporting function is responsible for carrying out accounting and reporting tasks on Group level and monitoring the adherence to accounting and reporting-related internal rules. Monitoring activities include on-site business reviews at related undertaking level, which are conducted by Group Accounting & Reporting with or without the involvement of the local finance function or external support.

Each holder of a local Accounting and Reporting function must have a direct reporting line to the Board of Management of the related undertaking. A functional reporting line exists up to the regional or global line Accounting and Reporting function, and ultimately up to the Group Chief Financial Officer.

### B.1.2.7 FURTHER INFORMATION ON KEY FUNCTIONS

For information on how the key functions have the necessary authority, resources and operational independence to carry out their tasks and how they report to and advise the Supervisory Board and the Board of Management, please refer to section “B.4 Internal Control System”.

## B.1.3 Policy framework

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

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

The responsibility for the policy framework on Group level lies with the Legal function (Group Legal). In 2020, as in previous years, Allianz conducted an annual review process for all policies required under Solvency II. Revised versions of the Group policies were approved by the Allianz SE Board of Management in June 2020 according to the regulatory requirements. These policies form the Solvency II policies for both the Allianz Group and Allianz SE. The following table summarizes the respective policies in force:

**Table 14: Allianz Group policies**

Policy	Core features	Responsible function/Group Center
Group Governance and Control Policy	Umbrella document to describe the Group's system of governance and the fundamentals for the risk management and internal control system	Group Legal
Group Audit Policy	Definition of key rules and principles for the internal audit function including professional minimum standards	Group Audit
Group Risk Policy	Central document that outlines the conceptual and procedural basis for the risk management function Description of the risk governance and the risk-related policy framework	Group Risk
Group Compliance Policy	Core policy for the Group's Compliance function Policy contains the key rules, principles, tasks and the relevant Compliance risk areas as well as specific requirements and compliance-related processes including its governance framework	Group Compliance
Group Actuarial Policy	Outlines basics for the actuarial function (e.g., actuarial work, regulatory tasks, governance structure, fit and proper requirements)	Group Actuarial
Group Fit and Proper Policy	Policy to define the general Group fit and proper requirements for the key function members Determination of the Group's key functions	Group Human Resources
Group Outsourcing Policy	Definition of “outsourcing” of functions and services Regulation of related requirements regarding the procedural and conceptual parameters of outsourcing along the outsourcing process, including control activities	Group Legal
Group Capital Management Policy	Establishes core principles and processes for the capitalization of the Allianz Group (and Allianz SE), including its subsidiaries Defines key rules for planning and managing capital and capitalization levels (targets) on Group and operating entity level, based on regulatory requirements	Group Treasury & Corporate Finance
Group Accounting and Reporting Policy	Outlines requirements regarding external reporting (IFRS, regulatory, esp. Solvency II) Forms part of controls around financial reporting, particular as regards the related Statement of Accountability	Group Accounting & Reporting
Group Remuneration Policy	Establishes general remuneration principles as well as general and specific compensation principles Defines processes for the performance management, the remuneration system and plan review, and roles and responsibilities	Group Human Resources
Group Legal Policy	Defines the fundamental principles of the legal function within the Allianz Group, its most important responsibilities and tasks as well as its organizational framework	Group Legal
Group IT and Information Security Policy	Defines the fundamental principles for the organizational and operational set-up of IT and Information Security within the Allianz Group, and outlines among others general requirements for the Internal Control System (OEs have to adopt the requirements by 1 July 2020)	Group Technology & Architecture

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

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

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

## B.1.4 Material changes to the System of Governance

In 2020, there were no material changes to the System of Governance of the Allianz Group, including Allianz SE. However, the Board of Management of Allianz SE decided to introduce a proportionality concept for the System of Governance going forward. This so-called System of Governance Operating Model provides a clustering of all Group entities according to specific criteria and correspondingly defines the minimum requirements from a regulatory and internal governance perspective per each cluster. This is to more precisely address the respective business models and local specifics for the Group's entities (e.g., European / non-European entities, (re)insurance undertakings / non-insurance undertakings, regulated / non-regulated entities) as well as to provide transparency and consistency of System of Governance requirements across the Allianz Group. The System of Governance Operating Model applies as of 2021.

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

### B.1.5.1 REVIEW PROCESS

The Allianz Group has established a structured process to internally review its System of Governance on a regular basis. The review takes place once a year and is followed by a formal resolution of the Board of Management of Allianz SE. This includes the determination of mitigating activities. The coordination of the process is assigned to the

Group Governance and Control Committee under participation of relevant Group Centers and involvement of the Group's operating entities (OEs).

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

The review of the entire System of Governance is performed continuously over a five-year period, at the end of which all identified single elements will have been assessed. For the year 2020, Allianz Group has selected the following focus areas for the group-wide adequacy assessment:

- Capital Management,
- Internal Control System,
- Document Management,
- Fit and Proper,
- IT Governance and Management.

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

- written self-assessments by the OEs ("Statement of Accountability regarding Solvency II System of Governance Adequacy and Effectiveness"), including qualified opinions regarding the adequacy of the above single elements of the System of Governance,
- annual review of written policies. Besides incorporating regulatory, organizational or operational changes, the review of these policies also addresses whether the current governance requirements are still adequate,
- insights from the regulatory key functions and other relevant functions based on their functional competences, and
- remediation of identified improvement areas.

### B.1.5.2 KEY RESULTS FROM THE REVIEW OF THE GOVERNANCE SYSTEM

Overall, the governance framework of the Allianz Group is appropriately and proportionately designed with regard to the respective risk profile and the risk strategy. It is designed to support and reflect Allianz's business model. This relates to the organizational as well as to the operational set-up, which permit adequate risk management and effective controls within the Group, under consideration of the steering principles for Allianz Group.

This result is being confirmed especially by the adequacy assessments of the aforementioned single elements of the System of Governance in 2020. The self-assessments carried out by all OEs revealed that these elements are applied overall adequately with regard to each local risk profile as well as the risk profile of the Allianz Group, outlined in the following paragraphs:

**Capital Management:**

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

- Clearly assigned roles and responsibilities for capital management are in place. The local Board of Management is responsible for an adequate Legal Entity (LE) capitalization under the respective capital constraints (regulatory requirements and rating agency requirements). For the LE a Minimum Capital Ratio and a Management Ratio are agreed with Group Treasury & Corporate Finance (GTFCF) and Group Risk (GR), taking each regulatory solvency regime as well as the LE's business model and local specifics into account. These ratios are pre-approved by the local Risk Committee on a yearly basis during the Planning Dialogue (PD) process. The Group Finance and Risk Committee (GFRC) then reviews and recommends the local Solvency Risk Appetite to the Board of Management of Allianz SE for approval.
- An adequate monitoring process to manage LE capitalization is in place. Capital held in excess of the applicable Management Ratio over the three year plan horizon is deemed excess capital and should be up-streamed to the Group.
- LE performs a capital plan and communicates it to the Group during the PD. GTFCF together with Group Actuarial, Planning & Controlling (GAPC) and GR ensures consistency between LE capital and dividend plans in the context of business plans. As a general rule, if a LE's capitalization falls below its agreed Management Ratio during the course of the year but stays above the action barrier it is still expected to pay out the planned dividend while any adjustments will be considered to the planned dividends over the remaining plan horizon; however individual circumstances may need to be reflected.

**Internal Control System:**

Predominant implementation of the key requirements of the Allianz Guideline for Integrated Risk and Control System (IRCS), i.e.:

- IRCS framework is in place, comprising an annual scoping review process, performance of Risk and Control Assessment Workshops, annual testing, reporting (to Risk Committee or Board of Management) and follow up on deficiencies/issues.
- Relevant data is recorded in the "Operational Risk and Governance System" (ORGS).

**Document Management:**

Group requirements for managing Allianz internal documents are adequately described in the underlying Allianz Standard for Information and Document Management (ASIDM), i.e., they need to have:

- clearly assigned roles and responsibilities for document management (i.e., within IT/Operations function (Protection and Resilience function) and Legal function),
- an inventory of the systems used for the storage of "Relevant Documents" according to ASIDM (Digital Archiving Systems),
- a local Document Retention Schedule, covering at least the Minimum Document Retention Schedule according to ASIDM,
- "Relevant Documents" being stored in digital form and in a structured manner either in the Allianz Document Management System (DMS) or another compliant Digital Archiving System, and thus

protecting those documents from premature deletion or irreversible alteration,

- scanning solutions to digitize relevant paper documents in the sense of the ASIDM, and
- automatic deletion routines for documents that are not or no longer relevant.

However, OEs confirmed the need for substantial improvement in terms of completing the implementation of above key requirements.

**Fit and Proper:**

Predominant implementation of the key requirements of the Allianz Group Fit and Proper Policy, i.e.:

- Up-to-date role descriptions for key function holders in scope of the Group Fit and Proper Policy are available.
- An adequate annual and ad-hoc process to assess Fit and Proper criteria for the in-scope employees is in place. Adequate follow-up actions (e.g., training) are initiated if needed.

**IT Governance and Management:**

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

- Clearly assigned roles and responsibilities for the Chief Information Officers (CIO), including Group CIO, are in place. The nomination of local CIOs is pre-aligned with the Group CIO.
- IT Strategy is in place for the large majority of OEs, compliant with the IT Strategy of Allianz Group.
- IT Architecture Documentation is in place for the large majority of OEs, compliant with the Strategic Architecture Framework of the Allianz Group.
- IT Operating Model is in place for the large majority of OEs, compliant with the Global IT Operating Model of the Allianz Group and aligned to a generally accepted international IT framework.
- The Group IT and IS Policy and the respective Functional Rules are locally adapted, either in form of a local Policy for IT and IS or by documenting its application, by all OEs.
- Regular monitoring process for compliance with the requirements of the Group IT and IS Policy and the respective Functional Rules are in place, and results are shared with the local Board of Management of all OEs as well as the Group IT Committee on Group level.

## B.1.6 Remuneration policy and practices

### B.1.6.1 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 of Board of Management remuneration 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 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.

### 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 Chairman of the Board of Management, in assessing the performance and remuneration of Board of Management members. The Chairman of the Board of Management is generally not involved in the discussion about his 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 Allianz SE Board of Management’s remuneration against other DAX companies and selected international competitors, taking into account the situation of the Allianz Group as well as its longer-term performance, relative size, complexity, and global reach.

#### 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 Allianz workforce in Germany. The Supervisory

Board’s decision in December is based on the factor resulting from this comparison for the previous fiscal year.

### REMUNERATION STRUCTURE

The structure of the remuneration system of the Board of Management became effective on 1 January 2019. It was approved by Allianz SE’s Annual Shareholder Meeting on 8 May 2019 on the basis of the former §120(4) AktG, with a majority vote of 92%.



Figure 1: Remuneration structure

	% of target compensation	Target compensation in € thou	Modifier for target level	Other characteristics
30% fix	<b>30%</b> Base salary	CEO*: 1,706 RBM*: 975	• Fix	<b>Shareholding requirement</b> • CEO: 2 x Base salary • RBM: 1 x Base salary
36% cash 70% variable	<b>25%</b> Annual bonus	CEO: 1,422 RBM: 813	Group result <input checked="" type="checkbox"/> Individual contribution factor 0 - 150%	• Malus (up to 100%) • Clawback (up to 3 years)
	<b>45%</b> Long-term incentive (LTI) <sup>1</sup>	CEO: 2,559 RBM: 1,463	Annual bonus target achievement factor <input checked="" type="checkbox"/> 4-year share price performance <input checked="" type="checkbox"/> 4-year relative performance (peer index) <input checked="" type="checkbox"/> 0 - 272% <sup>2</sup> Sustainability check (100% down to 0) <input checked="" type="checkbox"/>	
64% deferred	<b>100%</b>	CEO: 5,687 RBM: 3,251	• Severance payment ≤ 2 x target compensation	<b>Total stock exposure<sup>3</sup></b> • CEO: 800% of base salary • RBM: 700% of base salary
	<b>+ Pension contribution</b>	CEO: 853 RBM: 488	• 15% of target compensation (50% of base salary)	
	<b>Total compensation</b>	CEO: 6,540 RBM: 3,739	• Cap incl. pension contribution: CEO: 10,000, RBM: 6,000	

\* 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 € 10,000 thou | € 6,000 thou including pension contributions limits the effective payout of the LTI to a maximum of 255% (CEO) and 272% (RBM), respectively.

3\_Shareholding requirement plus LTI at full run-rate.

## REMUNERATION COMPONENTS AND TARGET SETTING PROCESS

### 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 (if in the interest of Allianz) and the provision of a company car. 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.

### Variable remuneration

Variable remuneration aims for balance between short-term performance, longer-term success and sustained value creation; the payout of two-thirds of this compensation components are deferred. It is designed to balance risk and opportunity while promoting the sus-

tainable implementation of the Allianz Group's strategy. The Supervisory Board ensures that the targets underlying the variable compensation are challenging, sustainable and ambitious.

### 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 fiscal 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 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 fiscal year and published ex-post in the compensation report.

#### – Individual contribution factor (ICF)

The Group financial target achievement is multiplied by the ICF for each board member. The ICF is based on an assessment by the Allianz SE Supervisory Board, resting upon KPIs reflecting the respective board member's area of responsibility and his or her personal contribution.

The ICF takes into account each board member's individual contribution to the implementation of the business strategy.

Since the performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2. The concept of non-specified weighting allows the Supervisory Board to react appropriately to changes in priorities during the year.

- **Business division targets:** For board members with business-related division responsibilities, the contribution to the financial performance considers 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 qualitatively assessed.
- **Non-financial targets:** Non-financial targets take into account customer satisfaction (e.g., Net Promoter Score (NPS<sup>1</sup>)), employee engagement (e.g., Allianz Engagement Survey) and leadership quality, including strategic priorities. The assessment of the individual leadership quality also includes a review of behavioral aspects, such as customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., corporate social responsibility, integrity, diversity, and sustainability as measured by the reduction of the carbon footprint, greenhouse gas reduction, and a step-by-step plan to achieve net-zero compliant asset allocation until 2050 at the latest).

<sup>1</sup>Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld. Net Promoter Score<sup>SM</sup> and Net Promoter System<sup>SM</sup> are service marks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld.

<sup>2</sup>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

### Variable remuneration components

The performance-related variable remuneration consists of an annual bonus and a long-term compensation (Long-Term Incentive – LTI).

#### ANNUAL BONUS

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 fiscal year, with payment limited to a maximum of 150% of the target amount.

#### LONG-TERM INCENTIVE (LTI)

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 150% of the target level.
- The RSU allocation value is based on the ten-day average Xetra closing price of the Allianz stock following the annual financial media conference<sup>2</sup>. 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.

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.

### – 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 will be 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 with “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 point 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 +50 percentage points or higher).

### – Sustainability assessment

Prior to the payout of each LTI tranche, the Supervisory Board determines, following a preliminary assessment by the Personnel Committee and the external auditor, 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 NPS, 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%.

Outstanding RSU holdings are forfeited, should a board member leave at his/her own request or be terminated for cause.

#### Malus/clawback

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.

#### Pension contribution and similar benefits

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.

#### MAXIMUM TOTAL COMPENSATION (OVERALL CAP)

The sum of variable compensation and base salary payout including pension service cost, which is paid in relation to one financial performance year, will be capped at a maximum amount of € 6,000 thou for a regular member of the Board of Management and at € 10,000 thou for the Chairman of the Board of Management.

## SHAREHOLDING REQUIREMENTS

Members of the Board of Management must build share ownership within three years, with the minimum levels defined as follows:

- **Chairman of the Board of Management:** two times base salary, i.e., € 3,412 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.

## 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 payments made to board members in case of early termination are restricted according to 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 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.

## 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.

## B.1.6.2 REMUNERATION OF THE ALLIANZ SE SUPERVISORY BOARD

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. 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

- In view of the activities and its business and financial situation of Allianz, the amount of the remuneration for the Supervisory Board is based on the fourth quartile of the Supervisory Board remuneration of the companies reported in the DAX.
- 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.

### REMUNERATION STRUCTURE AND COMPONENTS

The remuneration structure, which comprises fixed and committee-related remuneration only, was approved by the Annual General Meeting in 2018 and is laid down in the Statutes of Allianz SE.


#### 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 2020, 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 presented in the following figure:

Figure 2: Committee-related remuneration

FIXED ANNUAL REMUNERATION						
						
<b>Chairperson</b> € 250 thou	<b>Vice Chairperson</b> € 187,5 thou				<b>Regular Member</b> € 125 thou	
COMMITTEE-RELATED REMUNERATION						
	Audit Committee	Personnel Committee	Risk Committee	Standing Committee	Technology Committee	Nomination Committee
Chairperson	€ 100 thou	€ 50 thou			none	
Regular Member	€ 50 thou	€ 25 thou			none	

### Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1 thou 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, Allianz SE reimburses the Supervisory Board members for their out-of-pocket expenses and the VAT payable on their Supervisory Board service. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out their Supervisory Board duties. In the course of the latest change to the German Corporate Governance Code, the recommendation for a 10% deductible for members of the Supervisory Board in the D&O insurance was deleted without replacement. In light of the reasons of the respective Code Commission for this change, i.e., that a deductible would not present a suitable means to increase the sense of responsibility and motivation of Supervisory Board members, it was decided to waive the deductible when signing a new D&O insurance contract in 2020.

### Pension and similar benefits

For members of the Supervisory Boards in their capacity as Supervisory Board members we do not have a pension system.

### B.1.6.3 REMUNERATION PRINCIPLES FOR SUPERVISORY BOARDS OR COMPARABLE FUNCTIONS WITHIN THE ALLIANZ GROUP

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

For compensated members of Supervisory Boards the following principles apply:

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

### B.1.6.4 REMUNERATION OF OTHER EXECUTIVES (ALLIANZ SENIOR AND GLOBAL EXECUTIVES<sup>1</sup>) AND KEY FUNCTION HOLDERS

#### RESPONSIBILITY

##### Compensation committees

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

The Group Compensation Committee (GCC) oversees the design, governance, and operation of the group-wide compensation systems and plans as well as their further development. The GCC monitors compliance of the Allianz Group's compensation system with relevant law. It also ensures that the compensation of Allianz global and senior executives<sup>2</sup> is adequate, and monitors the implementation of its own decisions. The committee has direct responsibility for the Allianz global executives, key function holders, and risk takers compensation packages.

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

The responsibilities of local compensation committees are similar, also covering compensation systems and oversight of their respective executives. Local compensation committees typically comprise regional Chief Executive Officers, business division Heads or the respective member of the Allianz SE Board of Management, Chief Financial Officers or Chief Operating Officers, a representative of the Legal

<sup>1</sup>As well as risk takers.

<sup>2</sup>Based on internal ranking.

and/or Compliance function, and the Head of Human Resources or Reward & Performance.

## KEY PRINCIPLES

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

- Align pay with both the individual's performance and his/her achievement of financial and strategic goals, and to do so in a way consistent with shareholder interests.
- Vary the mix and weight of fixed versus variable remuneration and short-term versus long-term incentives to reflect executives' influence on the results of the Group, business division, or related undertaking.
- Provide compensation that is both competitive and in line with legal requirements as well as prevailing market conditions. The base salary recognizes the scope and responsibilities of a position, while the variable compensation enforces the Allianz Group's culture of meritocracy.

## REMUNERATION COMPONENTS AND TARGET SETTING PRINCIPLES

Across the Group, the key basis for executive compensation is the compensation model used by the Allianz insurance businesses. It provides for a balance of fixed and variable remuneration components, with a stronger focus on longer-term results when determining the actual total remuneration. In keeping with applicable regulations, the remuneration of senior executives in most of our Group companies and divisions is composed of the following components (although the relative weight of components may vary in the individual case):

### Base salary

The base salary is the fixed remuneration component. Annual adjustments take into account the person's sustained performance in the respective position, the performance of the company, general economic conditions, and compensation-related market conditions. The share in total remuneration of the fixed component balances performance incentives to avoid excessive risk-taking. The base salary is expressed as an annual cash sum paid in equal installments.

### Variable remuneration

Variable remuneration is designed to encourage and reward achievement of both annual performance goals and the sustainable success of the Group as well as of local companies and global lines of business. It is aligned with Allianz's risk positioning strategy and structured in such a way that the executive's personal contributions will be rewarded. Annual targets, both quantitative and qualitative, are set and communicated prior to the performance period.

## GENERAL TARGET SETTING PRINCIPLES

Selected key performance indicators from the financial plans form the basis for the financial and operational targets, which shall reflect the strategy of the Group, the related undertaking, and/or the business and shall be designed to avoid excessive risk taking and conflicts of interest as well as to reflect appropriately the material risks and their time horizon. Targets shall include, where appropriate, ESG (environmental, social, governance)-related performance indicators and shall be designed to avoid excessive taking of ESG risks.

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

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

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

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

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

## VARIABLE REMUNERATION PLANS AND COMPONENTS

Most senior executives, key function holders, and risk takers are participants in the [Allianz Azpire x or Azpire + scheme](#) (from performance year 2020 onwards). Beyond these, there are no specific compensation systems or components for key function holders.

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

Participation in Azpire is mandatory for Allianz global executives and Allianz senior executives but excludes Allianz Asset Management, for which business-specific and market-aligned variable compensation schemes are offered<sup>1</sup>.

With the Azpire schemes (from 2020), Allianz balances fixed and variable compensation. The relative weighting of fixed versus variable compensation is regularly reviewed against applicable regulation and market trends. The volume and relative weighting of the variable component should depend on the level of seniority and the position, i.e., higher percentages of variable compensation relative to fixed compensation should typically apply to more senior positions.

<sup>1</sup> For operations that represent either asset management or alternative investment business for Allianz or third-party assets, incentive programs and remuneration structures are consistent with the risk positions and competitive markets in which they operate. These may deviate from the general Allianz variable remuneration program descriptions and may include

profit sharing, co-investment, carry and other cash-based incentive plans. These businesses use appropriate risk control measures. Oversight and control is performed by their respective compensation committees.

## – Annual bonus

The annual bonus is paid in cash following the annual performance assessment. Depending on the results of the performance assessment, the pay-out may be less than 100% of the target bonus (= malus). The overall target achievement for the annual bonus is calculated by adding the percentage level of the achievement of the financial targets as described above in the relevant financial year and the individual performance factor, both equally weighted (from 2020 onwards, Allianz Global Executive participate in the Azipire x scheme: the achievement of the financial targets will be multiplied by an individual contribution factor which ranges between 0.8 and 1.2).

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

## – Mid-term bonus (MTB) 2019

Allianz global executives receive a portion of their actual total direct compensation in the form of an MTB – a deferred award, which reflects the achievement of the annual targets by accruing an amount identical to the annual bonus. The actual award is subject to a three-year sustainability assessment and is paid at the end of a three-year performance cycle, subject to adjustments. The sustainability criteria assessed for the MTB provide for ex-post risk adjustment (malus).

The MTB 2019 is the last tranche granted. From 2020 onwards, the MTB is replaced by a larger portion of the share-based remuneration with a sustainability assessment added.

The MTB 2019 comprises sustainability indicators (performance and health), which are aligned with the Group's external targets:

### “Performance”:

- sustainable improvement/stabilization of return on equity<sup>1</sup>,
- compliance with economic capitalization guidance (capitalization level and volatility limit).

### “Health”:

- True Customer Centricity,
- Digital by Default,
- Technical Excellence,
- Growth Engines,
- Inclusive Meritocracy (including gender diversity and women in leadership).

## – Share-based remuneration

Share-based remuneration is a virtual share award referred to as “Restricted Stock Units” (RSUs) with a deferred payout after four years. The grant value of the RSUs allocated equals the annual bonus of the previous year, i.e., the grant value is capped at 165% of the respective target level. By way of exception, the overall target achievement may be increased to a maximum of 200%, subject to the consent of the relevant approval body. The number of RSUs allocated is derived by dividing the grant value by the fair value of an RSU at the time of grant.

Following the end of the four-year vesting period, the company makes a cash payment based on the number of RSUs granted, as well as on the ten-day average Xetra closing price of the Allianz stock following the annual financial press conference in the year of expiry of the respective RSU plan. To avoid extreme payouts, the RSU payout level is capped at 200% of the share price at grant. Outstanding RSU holdings are forfeited, should an executive leave at his/her own request or be terminated for cause.

## Malus

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. Additionally, a reduction or cancellation of variable remuneration may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

## Pensions and similar benefits for other executives (Allianz Global and Senior Executives) and key function holders in Germany

To provide competitive and cost-effective retirement and disability benefits, company contributions to the current pension plan “My Allianz Pension” are invested in a fund with a guarantee for the contributions paid, but no further interest guarantee. Upon retirement, the accumulated capital is paid out as a lump sum or, alternatively, can be converted into a lifetime annuity. Each year, the Group decides whether and to what extent a budget is provided, also taking into account the target pension level. This budget includes a risk premium paid to cover death and disability. The retirement age usually lies between 60 and 63, except for cases of occupational or general disability for medical reasons. In these cases, it may become payable earlier and an increase by projection may apply. In the case of death, a lump sum – again convertible into an annuity – will be paid to dependents. Should board membership or employment cease before retirement age for other reasons, the accrued pension rights are maintained if vesting requirements are met.

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

## TERMINATION OF SERVICE

### Severance payment

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

<sup>1</sup> Represents net income attributable to shareholders divided by the average shareholders' equity excluding unrealized gains/losses on bonds (net of shadow accounting) at the beginning and the end of the period.

### B.1.6.5 RELATED PARTY TRANSACTIONS

In 2020, there were no material transactions between the Allianz Group including Allianz SE and the members of the Board of Management or the Supervisory Board.

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

- By way of a letter dated 28 December 2020, BlackRock Inc., Wilmington, Delaware, United States of America, notified in the course of a voluntary group notification with triggered threshold on subsidiary level its voting rights pursuant to §§33, 34 WpHG as of 22 December 2020, amounted to 6.69% (representing 27,582,556 shares), its holdings in instruments pursuant to §38(1) No. 1 WpHG as of 22 December 2020, amounted to 0.01% (representing 47,272 voting rights absolute), and its holdings in instruments pursuant to §38(1) No. 2 WpHG as of 22 December 2020, amounted to 0.01% (representing 43,549 voting rights absolute). The total position as notified on 28 December 2020 amounted to 6.71%.
- By way of a letter dated 5 March 2020, DWS Investment GmbH, Frankfurt am Main, Germany, notified that its voting rights pursuant to §§33, 34 WpHG have crossed 3% as of 2 March 2020 and amounted to 3.85% (representing 16,060,512 shares). As of 2 March 2020 its holdings in instruments pursuant to §38(1) No. 1 WpHG amounted to 0% (representing 0 voting rights absolute), and its holdings in instruments pursuant to §38(1) No. 2 WpHG amounted to 0% (representing 0 voting rights absolute). The total position notified on 5 March 2020, amounted to 3.85%.

Transactions between Allianz SE and its subsidiaries that are to be deemed related parties have been eliminated in the consolidation. Business relations with joint ventures and associates are set on an arm's-length basis. Most of them concern investments in, or loans to, associates and joint ventures. Due to reinsurance agreements with the joint venture Enhanced Reinsurance Ltd., Allianz SE recognized reinsurance assets and deposits retained for reinsurance ceded amounting to each € 2.3 bn (IFRS value) for the year ended 31 December 2020.



## B.2 FIT AND PROPER REQUIREMENTS

### B.2.1 Policy

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

- Members of the Supervisory Board must collectively possess the qualifications, expertise, and knowledge to appropriately and independently fulfill the Board’s tasks and responsibilities, in particular with regard to the overseeing and advising of the respective Board of Management. Each member must understand the business and be able to assess the risks involved as well as collectively enforce changes in management.
- Members of the Board of Management must collectively possess appropriate qualifications, knowledge, and expertise on insurance and/or asset management and financial markets, financial and actuarial analysis, regulatory framework and requirements, and Allianz’s business strategy, business model, risk management in the insurance management including an understanding of related aspects of information technology and the System of Governance of the Allianz Group. Each member must possess the qualifications, experience, and knowledge required to fulfill the specific responsibilities assigned to him/her within the Board of Management.
- The remaining senior management members must possess the equivalent qualifications, experience, and knowledge as outlined for Board of Management members to the extent relevant for their particular scope of responsibility.
- Holders of the Risk Management function must possess the technical and business knowledge to support the management of the operating entity’s risk profile, balancing risk, return and solvency considerations. Specific activities include the reporting of risk exposures and limits as well as capital and solvency requirements, the oversight of the integrated Internal Control System covering all operational risks including IT, IRCS, and compliance as well as working together with the First Line and other Second Line of Defense functions in managing these risks. Detailed requirements are outlined in the Allianz Group Risk Policy.
- Holders of the Compliance function must possess the qualification, experience and knowledge required, relative to the responsibilities of their role, to manage the risk of legal or regulatory sanctions, significant financial loss or loss to reputation that the operating entity or the Allianz Group may suffer as a result of not adhering to the current laws, regulations, and regulatory requirements that are relevant to the operating entity’s operations. Detailed requirements are outlined in the Allianz Group Compliance Policy.
- Holders of the Internal Audit function must have the qualifications, experience, and knowledge required to evaluate the adequacy and effectiveness of the System of Governance, issue recommendations – in particular with regard to potentially existing deficiencies in the Internal Control System and in the level of compliance

with corporate rules – and verify the execution of possible decisions taken.

- Holders of the Actuarial function must have the qualifications, experience, and knowledge required to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet, and to provide recommendations and opinions on the management of insurance/underwriting risks, the reinsurance recoverables in place, and on the operating entity’s risk management system under Solvency II.
- Holders of the Legal function must have the qualifications, experience, and knowledge required to exercise general oversight of all areas of the company with regard to compliance with applicable laws, rules, and regulations, as well as to interpret statutory law, monitor relevant legal changes, and provide legal advice to senior management.
- Holders of the Accounting and Reporting function must possess the qualifications, experience, and knowledge required to provide reliable financial information to senior management, regulators, and the public by preparing quarterly and annual closings, regular reports, plans and forecasts for IFRS, German Commercial Code (“Handelsgesetzbuch, HGB”), and Solvency II reports.
- For the staff of key functions (as defined in the GFPP), the respective fitness requirements apply accordingly, taking into account their respective positions, roles, and responsibilities.

### B.2.2 Processes

The GFPP provides guidance on how fitness and propriety are assessed, based on the findings and information gathered during recruiting, regular reviews, and ad-hoc reviews. It also provides guidance on the consequences of negative assessments.

The assessment process with regard to recruiting into a new position is as follows: For each position in scope, a job description including a profile of requirements is established, against which candidates’ profiles are compared. The information contained in candidates’ profiles, e.g., on education, is verified through background checks. Subsequently, several interviews are held, depending on the position with members of the Board of Management or the Supervisory Board. In addition, an assessment is provided by a human resources professional. The assessment extends to the candidates’ propriety as evidenced by, e.g., Certificates of Good Conduct.

Essential procedures to ensure individuals’ fitness and propriety subsequent to their appointment include performance reviews for all persons in the scope of the GFPP as well as Talent Discussions and Performance and Talent Dialogues for senior management and key function members, which both take place on an annual basis. In the event of extraordinary situations raising questions regarding a person’s fitness or propriety (e.g., due to a breach of the Allianz Code of Conduct), ad-hoc reviews of that fitness and propriety are carried out. Constant professional training shall ensure that individuals in question meet the specific fitness requirements; in addition, training on ethical business behavior, anti-fraud, and anti-corruption is offered to provide employees with clear rules for proper conduct.

## B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

### B.3.1 Risk management framework

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

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

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

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

### B.3.2 Strategy and objectives

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

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

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

- setting target ratings for top risks,
- allocating capital and defining minimum and target capital ratios,
- managing liquidity risk,
- defining quantitative financial limits,
- defining policies, standards and functional rules.

Adherence to the Allianz risk strategy and corresponding risk appetite is achieved by implementing appropriate risk management and monitoring processes.

### B.3.3 Risk governance structure

#### B.3.3.1 SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Allianz Group's approach to risk governance permits integrated management of local and global risks and ensures that our risk profile remains consistent with both our risk strategy and our capacity to bear risks.

Within our risk governance system, the Supervisory Board and Board of Management of Allianz SE have both Allianz SE and group-wide responsibilities. The Board of Management formulates business objectives and a corresponding risk strategy; the core elements of the risk framework are set out in the Allianz Group Risk Policy and approved by the Board of Management. The Supervisory Board advises, challenges, and supervises the Board of Management in the execution of its management activities. The following committees support the Board and the Supervisory Board on risk issues:

#### SUPERVISORY BOARD RISK COMMITTEE

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

#### GROUP FINANCE AND RISK COMMITTEE

The Group Finance and Risk Committee (GFRC) provides oversight of the Group's and Allianz SE's risk management framework, acting as a primary early-warning function by monitoring the Allianz Group's and Allianz SE's risk profiles as well as the availability of capital. The GFRC also ensures that an adequate relationship between return and risk is

maintained. Additionally, the GFRC defines risk standards, is the limit-setting authority within the framework set by the Board of Management, and approves major financing and capital management transactions. Finally, the GFRC supports the Board of Management with recommendations regarding the capital structure, capital allocation, liquidity position, and investment strategy, including strategic asset allocation for the different business segments.

### B.3.3.2 OVERALL RISK ORGANIZATION AND ROLES IN RISK MANAGEMENT

A comprehensive system of risk governance is achieved by setting standards related to organizational structure, risk strategy and appetite, limit systems, documentation, and reporting. These standards ensure the accurate and timely flow of risk-related information and a disciplined approach towards decision-making and execution at both the global and local levels.

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

### RISK MANAGEMENT FUNCTION (GROUP RISK)

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

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

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

Some of the key responsibilities of Group Risk are:

- regularly reviewing consistency between the Allianz Group's risk and business strategy and, if and as appropriate, proposing changes to the Board of Management,
- proposing standards for the Allianz Group's risk management framework based on consideration of the risk strategy and applicable regulations and submitting these proposals to the GFRC and Board of Management for approval,
- monitoring the related undertakings' adherence to the requirements from the Group's risk management framework and escalating major breaches of framework compliance or exposures outside the risk limits set to the GFRC or Board of Management, and
- supporting the understanding and implementation of Group framework requirements by the risk management functions of the

entities and acting in a consultant role concerning risk management decisions at their level.

### RELATED UNDERTAKINGS

Related undertakings are responsible for their own risk management, including adherence to both external requirements (for example, those imposed by local regulators) and internal standards. Their Boards of Management are responsible for setting and approving a local risk strategy – supporting the Group's risk strategy – during the annual Strategic and Planning Dialogues with the Group, and for ensuring adherence to their risk strategy.

A risk function, headed by a Chief Risk Officer which is independent from business line management, is established by each related undertaking. A local Risk Committee supports both the Board of Management and the Chief Risk Officer by acting as the primary risk-controlling body.

Consistent implementation of the Group's risk management framework in the related undertakings, including regular dialogue between the Group and the entity, is ensured, for example, through Group Risk representation on local Risk Committees and through regular assessment of the appropriateness of the local risk management framework and performance of the Chief Risk Officers by Group Risk. Moreover, the Group Chief Risk Officer must be consulted on decisions regarding the staffing, objectives, and performance evaluation of local Chief Risk Officers.

### OTHER FUNCTIONS AND BODIES

In addition to Group Risk and the local risk functions, legal, compliance, and actuarial functions established at both the Group and the entity levels constitute additional components of the Second Line of Defense.

## B.3.4 Risk management process

### B.3.4.1 RISK-BASED STEERING AND RISK MANAGEMENT

The Allianz Group is exposed to a variety of risks through its core insurance and asset management activities, including market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks.

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

With Solvency II being the regulatory regime relevant for the Group as of 1 January 2016, our risk profile is measured and steered based on our approved Solvency II internal model<sup>1</sup>. We have introduced a target solvency ratio range in accordance with Solvency II, based on pre-defined stress scenarios for both the Group and related undertakings, supplemented by ad-hoc scenarios, historical and reverse stress tests, and sensitivity analyses.

<sup>1</sup> From a formalistic perspective, the German Supervisory Authority deems our model to be "partial" because not all of our entities are using the internal model. Some of our smaller entities report under the standard formula and others under the deduction and aggregation approach. Without loss of generality, we might use the term internal model in the following

chapters, e.g., in case of descriptions also referring to entities that use the internal model, or descriptions focusing on processes with respect to the internal model components.

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

Allianz steers its portfolio taking a comprehensive view at risk and return, which is based on the internal model and is supported by scenario analyses. Risk and concentrations are actively restricted by limits based on our internal model and there is a comprehensive analysis of the return on risk capital<sup>1</sup> (RoRC). The RoRC is a new business indicator that allows us to identify profitable lines of new business and products on a sustainable basis, reflecting the capital commitment over the life time of the products and is a key criterion for capital allocation decisions.

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

### B.3.4.2 COVERAGE OF THE RISK CAPITAL CALCULATIONS

The Allianz Group's internal model to calculate our Solvency Capital Requirement (SCR) covers all major insurance operations<sup>2</sup>. This includes both relevant assets (including fixed-income, equities, real estate, and derivatives) and liabilities (including the run-off of all current and planned technical provisions as well as deposits, issued debt and other liabilities). For with-profit products in the Life/Health business segment, the options and guarantees embedded in insurance contracts – including policyholder behavior – are taken into account.

Smaller related undertakings in the European Economic Area which are not covered by the internal model are reflected with their standard formula results. At the Group level, the Solvency Capital Requirements for smaller insurance undertakings outside the European Economic Area with only immaterial impact on the Group's risk profile are accounted for by means of book value deduction.<sup>3</sup>

Risk capital related to our European banking operations is allocated to the Corporate and Other business segment and calculated based on the approach applied by banks in accordance with the local requirements resulting from the Basel regulation (Basel standards). As the capital requirement for the banking business is only approximately 0.8% (2019: 0.9%) of our total pre-diversified Group Solvency Capital Requirement, risk management for the banking operations is not discussed in greater detail.

For our Asset Management business segment, we assign internal risk capital requirements based on sectoral regulatory capital requirements. The Asset Management business is affected mainly by operational risks. However, since most of our Asset Management business is not located in the Eurozone, at Group level its participation value bears a foreign exchange rate risk. Our Asset Management business is covered by adequate risk controlling processes, including qualitative risk assessments (such as Top Risk Assessment) set up by the respective entities, with key results regularly reported to the Group. As the impact on the Group's total Solvency Capital Requirement is minor, risk management with respect to Asset Management is not discussed in greater detail.

In view of the above, Allianz's risk capital framework covers all material and quantifiable risks. Risks not specifically covered by the internal model include strategic, liquidity, and reputational risks.

<sup>1</sup> The return on risk capital is defined as the present value of future real world profits on the capital requirement (including buffer to regulatory requirements) held at the local level.

## RISK EXPOSURES

The following sections offer further details on the three broadly defined elements comprising our risk management process, which collectively address all of the significant risk categories we are exposed to.

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

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

### B.3.4.3 ADEQUACY OF INTERNAL MODEL TO BUSINESS PROFILE AND MODEL GOVERNANCE

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

In order to ensure that the internal model appropriately reflects the risk profile of Allianz, all stakeholders are required to submit requests for model changes and/or improvements, which are considered in accordance with established model governance processes. The following standards and documents constitute the main model governance building blocks.

#### ALLIANZ STANDARD FOR MODEL GOVERNANCE

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

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

<sup>2</sup> Allianz Life Insurance Company of North America is based on third-country equivalence.

<sup>3</sup> Under book value deduction, the book value of the respective entity is deducted from eligible Own Funds of the Group.

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

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

### ANNUAL VALIDATION

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

### ALLIANZ STANDARD FOR MODEL CHANGE

The Allianz Standard for Model Change sets rules and principles to ensure the appropriateness of internal model changes including the following:

- The internal model may need to be changed after initial validation and approval in order to ensure it remains appropriate after the occurrence of events such as a material change in the risk profile, business model, or operating environment.
- All model changes must go through a structured model change and approval process before the model change can be implemented.
- The level of the respective model governance (i.e., approval body) depends on the materiality and proportionality of the model change.
- Quantitative impacts of changes are analyzed as an integral part of the model change process.

### CHANGES TO MODEL GOVERNANCE FRAMEWORK

In the course of 2020, the following updates were made to the Allianz Internal Model Governance Framework and the internal model:

- We successfully applied for major model changes to our approved internal model.
- The model governance was improved in 2020 by further strengthening the Model-Specific Validation Guidelines.

#### B.3.4.4 TOP RISK ASSESSMENT

The Group Top Risk Assessment (TRA) is Allianz's process for the identification, assessment, mitigation, and monitoring of both quantifiable and non-quantifiable risks, including concentration and emerging risks, that have the potential to significantly threaten the achievement of company objectives. The TRA process incorporates all risks that are either calculated or managed through specific processes (see overview in table 15: "Key elements of the risk management process and their relation to risk categories the Allianz Group is exposed to"), in a

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

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

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

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

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

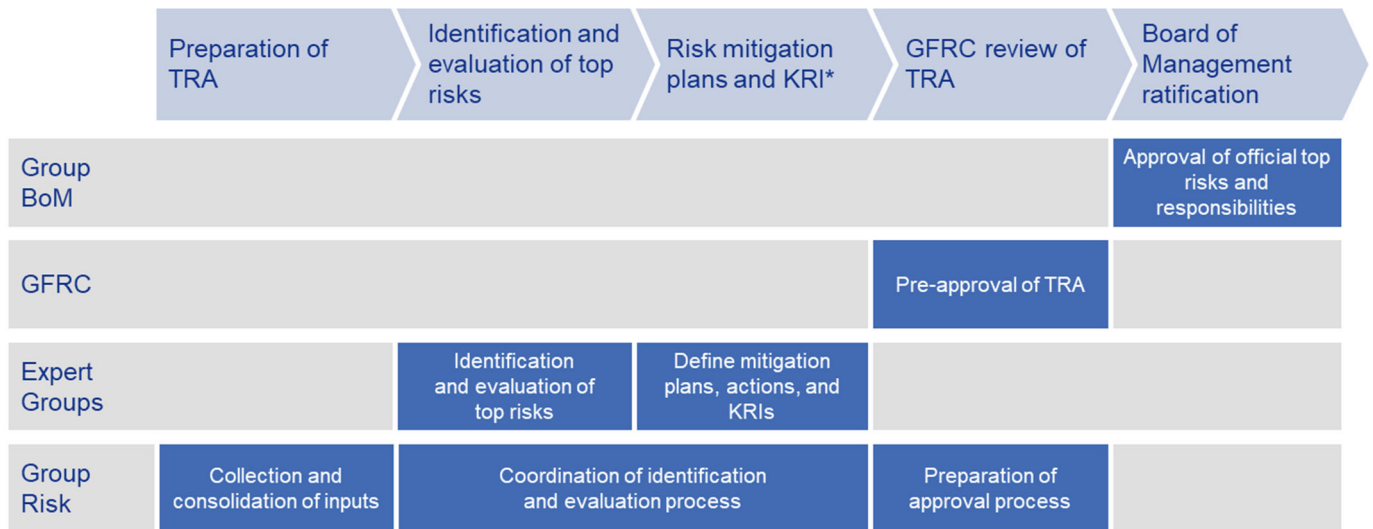
### CONSOLIDATION OF LOCAL RISK ASSESSMENTS

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

### GROUP TOP RISK ASSESSMENT PROCESS

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

Figure 3: Top Risk Assessment at the Group level



\* KRI represent Key Risk Indicator

### B.3.4.5 SPECIFIC RISK MANAGEMENT PROCESSES

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

## B.3.5 Own Risk and Solvency Assessment (ORSA)

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

### B.3.5.1 REVIEW AND APPROVAL

The Allianz Group performs an ORSA and summarizes the results in an ORSA Results Report at least annually based on the reference date 31 December (“regular ORSA”). Ad-hoc ORSA triggers are also defined and regularly monitored to identify events with the potential to significantly impact conclusions from the most recent ORSA. If one or more ad-hoc ORSA triggers are breached, the Allianz Group’s Chief

Risk Officer (CRO) decides if the performance of an ad-hoc ORSA (“non-regular ORSA”) is required.

### B.3.5.2 ORSA PROCESS

Processes used for the ORSA are also part of our regular, day-to-day management processes. They include regular solvency projection and stress testing, limit monitoring and impact analysis of material business decisions.

These continual processes are formalized and documented annually (and ad-hoc, as necessary) in an ORSA report which contains all information relevant for the overall ORSA conclusion. The ORSA process – including preparation of the ORSA Results Report – is coordinated by Group Risk, governed by the Allianz Standard for Own Risk and Solvency Assessment (ASORSA), and documented in the ORSA Process Report. The ORSA Process Report describes the overall implementation process, including the relevant stakeholders, and lists the functions, approaches, standards, methods and related documents that serve as inputs for the ORSA. It also provides information on the derivation of the risk assessment results as presented in the ORSA Results Report.

The yearly ORSA process is initiated in the fourth quarter by reviewing the previous ORSA Results Report, taking into account feedback from any reviews of the Allianz Group ORSA Results Report (e.g., by Group Audit), latest external ORSA requirements, and any other improvement needs identified. The reviewed report is circulated to all topic owners so that they can provide input on their respective subject matter. These key subject matter experts and their contributions include the following:

- Group Risk contributes input on the implications of Risk & Business Strategy over the planning horizon on all risk categories (including financial market, credit, operational, insurance risks and combined stresses as well as strategic, liquidity, and reputational risks).
- Group Treasury & Corporate Finance provides input on current and potential future material changes to the Allianz Group’s risk

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

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

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

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

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

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

Beyond the ORSA, the Allianz Group also prepares a pre-emptive recovery plan annually, based on adverse scenarios, which are far more severe than reasonably expected. The purpose is to analyze whether the Allianz Group would have sufficient options and measures to recover from an extremely severe and unexpected hypothetical crisis and what present actions might have to be taken in order to prepare for such scenarios.

In addition to the regular ORSA performed annually, ad-hoc ORSAs may be required in case the predefined triggering events occur. For the Allianz Group, the ad-hoc ORSA triggers are specified in the table below.

**Table 16: Allianz Group ad-hoc ORSA triggers**

Trigger	Description
Solvency-based trigger	Allianz Group Solvency II ratio under the most severe stress case analyzed unexpectedly falls below the action level defined in the risk appetite and has dropped by more than a predefined percentage compared to the previous quarter
Qualitative triggers	<p>Any merger, acquisition or divestment exceeding a predefined total value of the Allianz Group market value balance sheet (MVBS), as well as any other changes to the organizational structure significantly impacting the business model or business mix</p> <p>Any changes in regulation or legislation with the potential to significantly affect the risk profile or business model</p> <p>Any extraordinary change to the risk appetite or reinsurance strategy (i.e., outside the annual risk appetite update)</p>

## B.4 INTERNAL CONTROL SYSTEM

### B.4.1 Overview

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

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

The following principles may serve as examples:

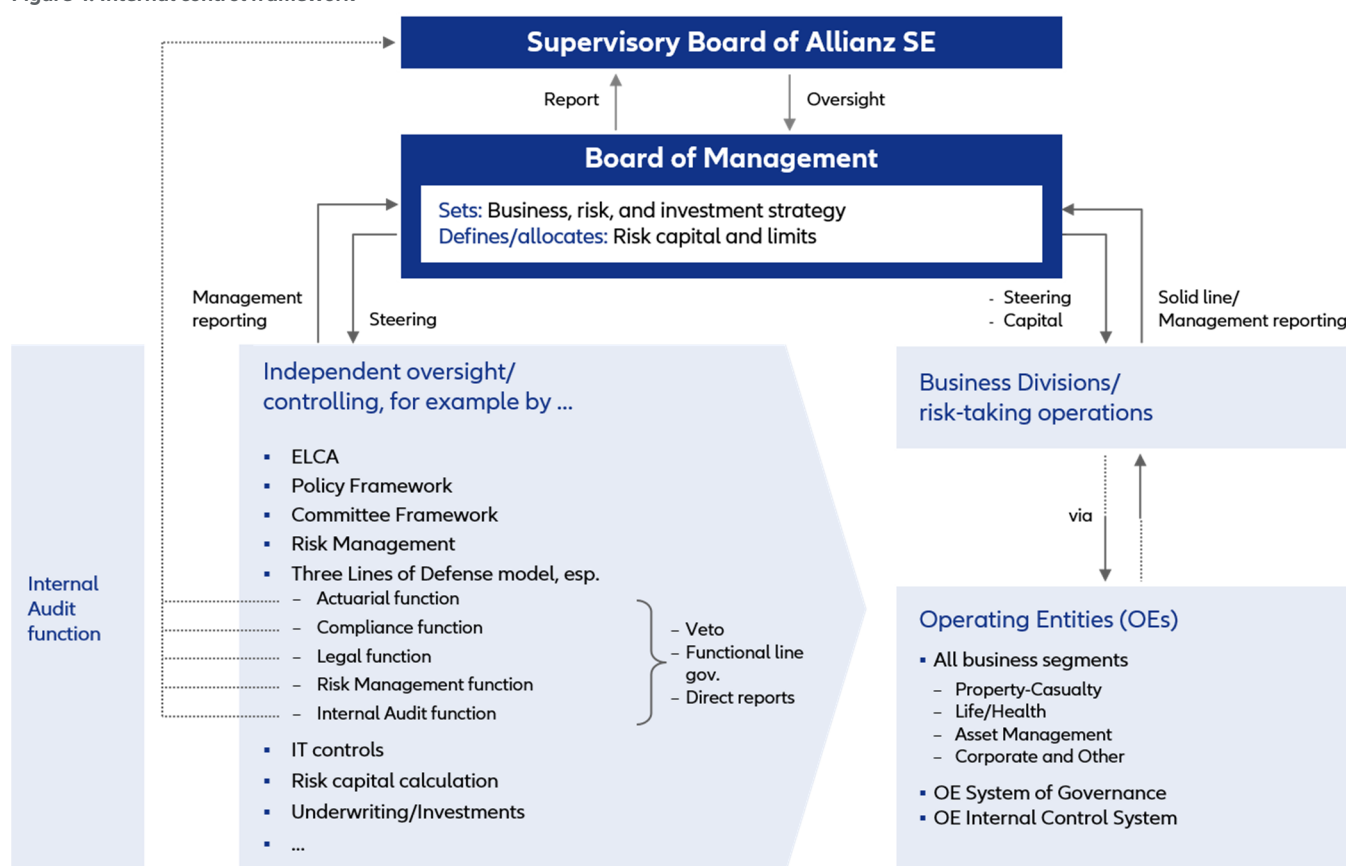
- Safeguarding and segregation of duties to avoid potential conflicts of interests (e.g., distinguishing the payment and settlement from the booking of trade takings, separation of limit setting from the authorization of transactions, and the exercise of controls from control testing).

- Material decisions are taken by at least two representatives of the Group company in question, even if under local law such company could be represented by one person only (four-eyes principle).
- To facilitate group-wide communication, our company language is English. All significant cross-border communication in writing within the Group is, therefore, in English. Exceptions are possible if deemed appropriate by the parties involved in the respective matter.
- For the financial reporting process, the Allianz Group uses the internationally recognized control framework based on criteria laid down by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as well as parts of the Control Objectives for Information and related Technology (COBIT) model.
- The so-called Three Lines of Defense Model (see section "B.4.2 Three Lines of Defense Model").
- Implementation of control activities at company-level (ELCA controls) as well as at process-level to ensure operational effectiveness.
- Regular update of the pre-emptive recovery plan (§26 (1) VAG) as well as of a contingency plan to deal with any emergency for recovery situations the Group may face.

The following chart illustrates, in a simplified form, our control framework:



Figure 4: Internal control framework



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

## B.4.2 Three Lines of Defense Model

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

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

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

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

The **Second Line of Defense** consists in reviewing and independently monitoring our day-to-day risk assumption and the First Line of Defense's control activities. These tasks are performed by the key functions Risk Management, Actuarial, Legal, and Compliance. Key activities include:

- defining the higher-level control system,
- carrying out controls,
- examining the adequacy and effectiveness of the control framework,
- advising on strategies on how to mitigate risks and execute controls.

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

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

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

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

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

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

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

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

#### B.4.2.1 RELATIONSHIP BETWEEN CONTROL FUNCTIONS WITHIN THE THREE LINES OF DEFENSE MODEL

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

#### B.4.2.2 AUTHORITIES OF THE CONTROL FUNCTIONS

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

The Second Line of Defense functions are routinely involved in the decision-making process regarding material decisions, in that they provide advice to the Board of Management. For Allianz SE, the heads of the group-level Risk and Actuarial functions are standing guests of the Group Finance and Risk Committee. As such, they advise the Board of Management on questions such as capital and liquidity management, risk appetite, and risk limits. They also support the Group Underwriting Committee by bringing in their expert opinion on whether the underwriting policy is in line with the company's risk appetite. Likewise, the head of Group Risk is also a standing guest in the Group Investment Committee, where he advises whether the intended strategic asset allocation and/or individual investments are in line with the risk appetite. Finally, the head of Group Legal also is a member of the Group Compensation Committee, ensuring that remuneration policies and practices are in line with legal requirements. All key function holders are members of the Group Governance and Control Committee, where they consult – also for Allianz SE – on and coordinate governance and control-related topics in a structured approach together with other members of the committee.

In addition to this committee work and in line with the business judgment rule, material decisions by the Board of Management or one of its committees are prepared by collecting opinions from the various stakeholders and experts, including the Second Line of Defense functions. In this process, the latter express their opinion and, if these were not heard, would escalate the issue to a member of or the entire Board of Management.

Material issues would thus be reported by the key function holders to a member of or the entire Board of Management, or to the respective group-level function, or even to the Chairperson of the Supervisory Board, as the case may be particularly for Internal Audit as a Third Line of Defense function.

The Allianz Group key function holders consider the allocation of resources of Allianz SE for Group tasks to be adequate for the control functions. The corresponding number of employees (full-time equivalents, FTEs) allocated to Allianz Group tasks as of 31 December 2020 is listed below.

**Table 17: Number of FTEs allocated to group-related key function tasks**

Key function	FTEs
Internal Audit	21.7
Compliance	18.7
Legal	22.8
Accounting and Reporting	68.5
Risk Management	99.0
Actuarial	41.3
<b>Total</b>	<b>271.9</b>

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

To further ensure the operational independence of the Second and Third Line of Defense functions, there are additional functional reporting lines in which the respective functions at the related undertakings report directly to the corresponding functions at Group level. Local control functions may escalate an issue to the Group's respective

control function, which, in turn, may escalate it to Allianz SE's Board of Management. The head of the respective group-level function has to be included with regard to the allocation of resources of the local control function. In particular the replacement of local heads of a key function require the approval of the head of the respective group-level function.

#### **B.4.2.3 RELATIONSHIP BETWEEN SECOND-LINE FUNCTIONS AND INTERNAL AUDIT FUNCTION**

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

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

#### **B.4.2.4 JOINT RESPONSIBILITIES OF KEY FUNCTIONS**

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

### **B.4.3 Compliance function**

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

Fulfilment of the Compliance function's duties is ensured by the compliance department of Allianz SE (Group Compliance). Group Compliance is a separate department headed by the Group Chief Compliance Officer (GCCO). As of 18 May 2020, a new GCCO was appointed. This person is the key function holder with regard to Allianz SE's Compliance function and reports directly to the responsible member of Allianz SE's Board of Management. The GCCO has extensive experience in controlling functions in the financial services sector, as well as extensive senior leadership experience in business functions.

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

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

In order to be able to perform its duties, the Compliance function has full access rights to all information, documents, and data. It maintains a compliance management system in accordance with the risk exposure and the principle of proportionality. In addition to the key tasks listed in section “B.1.2.1 Compliance function (Group Compliance)”, the compliance management system comprises the following elements: compliance culture and integrity, compliance training and communication, compliance principles and processes, investigations and the speak-up facility, and regular reporting to the Allianz SE Board of Management as well as to other corporate bodies, if applicable.

To assess how changes in the legal environment can impact the Allianz Group's operations, Group Compliance has established a process in which experts identify relevant changes and assess potential impacts on the Allianz Group. To support this process, Allianz Group companies report to Group Compliance on any group-relevant changes in their legal environment.

In addition to the above, Group Compliance and the compliance organization regularly advise and train the management and employees of Allianz Group companies on compliance risk areas.

Last but not least, Group Compliance has set up a speak-up facility allowing employees to report anonymously in case they observe any potentially unlawful or improper behavior.

## B.5 INTERNAL AUDIT FUNCTION

### B.5.1 Implementation of the Internal Audit function

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

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

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

Amongst others, the coordination and steering activities of Group Audit with respect to the Internal Audit units within the Allianz Group include:

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

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

Local Chief Audit Executives are obliged to immediately inform Group Audit of any significant risk or finding in their area of responsibility, if, based upon their professional judgment, they decide that there may be a need for such information and/or action on the part of Group Audit.

Internal Audit units report to Group Audit on audit issues, compliance with the Group Audit Policy, adherence to the approved local audit plan, and disagreements with local management on important measures.

Through these processes, consistency and quality of the Internal Audit units is driven throughout the Group.

### B.5.2 Independence and personal objectivity

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

Compliance with these principles is ensured through adequate reporting lines and comprehensive information rights: Each Chief Audit Executive reports directly to the chairperson of the Board of Management and, where permissible, to the respective Audit Committee. The Chief Audit Executive is in regular direct contact with the chairperson of the entity's Board of Management as well as with the chairperson of the local Audit Committee (where existing). Strong functional reporting lines exist between the local Internal Audit units and Group Audit. They may be used to address any issues that have been identified locally.

The Internal Audit function has the right to directly communicate with any employee and obtain access to any information, records, or data it requires to fulfill its responsibilities – all to the extent legally permitted. It has both the responsibility and the right to review activities, procedures, and processes in all areas.

Internal auditors perform their duties in an unbiased manner; audit findings are based upon facts and supported by sufficient documented evidence.

Internal auditors and the Internal Audit function have the authority to make assessments and recommendations; however, they cannot give instructions (except in cases of suspicion of illegal activities/fraud) and they do not implement operational processes. To ensure independence of the Internal Audit function and objectivity of internal auditors during audit assignments, the Allianz Standard Audit Manual sets out rules regarding the assignment of internal auditors. Amongst others, these rules require internal auditors not to audit business areas they had been working in during the past 12 months.

Finally, the local Chief Audit Executive must confirm to the chairperson of the Board of Management (and/or Audit Committee, where existing), at least annually, the independence of the local internal audit activity.

## B.6 ACTUARIAL FUNCTION

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

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

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

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

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

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

## B.7 OUTSOURCING

### B.7.1 Overview

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

### B.7.2 Group Outsourcing Policy

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

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

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

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

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

In addition, for the above-mentioned entities, the report also covers the intra-group outsourcing of volumes equal to or above € 10,000 thou in the 2020 calendar year. This materiality threshold at

the Group level has been set in consideration of the financial and capital strength of the Allianz Group as well as the robust System of Governance at the related undertaking and the Group level, reducing the likelihood of unexpected failure of internal outsourcing due to existing controls and effective business continuity management.

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

### B.7.4 Outsourcing transactions

Responsibility for the classifying and reporting of relevant outsourcing agreements lies with the undertaking that is outsourcing. Within the above-mentioned scope, the Allianz Group is reporting the following number of outsourcing agreements for the period from 1 January 2020 to 31 December 2020:

- a) 741 for CIFS – critical and important functions and services (excluding key functions),
- b) 66 for key functions as defined above (primarily intra-group transactions),
- c) 2 additional material intra-group outsourcing agreements (not covered in a) nor b)).

Almost one-fourth of these outsourcing agreements were concluded by the global line Allianz Partners, the rest by various other related undertakings.

The largest share of the outsourcing contracts concerned services regarding claims-handling, assistance, policy management and underwriting, followed by IT and investment management activities.

The majority of these outsourcing agreements were concluded with providers located in Western Europe, with Germany, France and the Netherlands being the main countries. A majority of the outsourcing agreements concluded with providers in Germany are related to the outsourcing activities of Allianz Germany and Allianz Partners, in the areas of IT, claims, assistance, and central functions. For all countries with the respective numbers of outsourcing agreements per category (as listed above), please refer to the table "Provider countries" below.

The table contains the list of related undertakings and their reported outsourcing agreements in the respective provider countries, clustered by outsourcing classification. For a few agreements the provider may deliver the services out of several countries. In these cases all countries are listed and the relevant agreements are marked (\*); however, in summing up, each agreement is counted as one.

<sup>1</sup>As in the previous year's report, only those legal entities of the related undertakings that are regulated under Solvency II are considered.

Table 18: Provider countries

Related undertaking	Provider location	Number of CIFS	Number of key functions	Number of other material intra-group outsourcing agreements
Allianz SE	Germany	6	-	-
Allianz Global Life	France	1	-	-
	Germany	4	-	-
	Greece	1	-	-
	Ireland	2	2	-
	Italy	1	-	-
	USA	1	-	-
	Allianz Benelux	Belgium	6	-
Allianz France	Germany	2	-	-
	India	1	-	-
	Luxembourg	3	-	-
	The Netherlands	47	-	-
	France	44	-	-
Allianz Greece	Germany	7	-	-
	Germany	4	-	-
	Greece	1	-	-
Allianz Italy	Italy	-	1	-
	France	2	-	-
	Germany	5	-	-
	Ireland	4	2	-
	Italy	43	15	-
	Luxembourg	2	-	-
	The Netherlands	1	-	-
	Several countries*: France, Germany	1	-	-
	Several countries*: Italy, Luxembourg	1	-	-
	Switzerland	1	-	-
	United Kingdom	13	-	-
	USA	1	-	-
	Allianz Austria (Elementar)	Austria	4	3
Allianz Croatia	Croatia	1	-	-
	Several countries*: France, Germany, Hungary	1	-	-
Allianz Czechia	Austria	1	-	-
	France	1	-	-
	Germany	2	-	-
	Hungary	1	-	-
	Slovakia	1	-	-
Allianz Hungary	Croatia	1	-	-
	Germany	1	-	-
	Hungary	53	-	-
	Poland	1	-	-
	Slovenia	2	-	-
Allianz Poland	Germany	5	-	-
	Hungary	4	-	-
	Luxembourg	1	-	-
	Poland	50	-	-
	Slovakia	2	-	-
	Spain	1	-	-
	Allianz Romania (Tiriac)	Austria	6	-
Germany	3	-	-	
Romania	45	-	-	
Allianz Slovakia	Spain	1	-	-
	United Arab Emirates	1	-	-
	Czech Republic	3	-	-
	Germany	1	-	-
	Hungary	1	-	-
Allianz Germany	Slovakia	4	-	-
	France	1	-	-
	Germany	38	36	2

Related undertaking	Provider location	Number of CIFS	Number of key functions	Number of other material intra-group outsourcing agreements
	Italy	1	-	-
Allianz Global Corporate & Specialty (AGCS)	Germany	8	1	-
	Switzerland	1	-	-
Allianz Reinsurance (Allianz Re)	Germany	9	1	-
	United Kingdom	1	-	-
	USA	2	-	-
Allianz UK	United Kingdom	22	-	-
Euler Hermes	France	22	-	-
	Germany	2	-	-
	Hong Kong	4	-	-
	Italy	1	-	-
	Luxembourg	1	-	-
	Poland	2	-	-
	Romania	3	-	-
	Singapore	3	-	-
	Switzerland	2	-	-
	Taiwan	1	-	-
Allianz Portugal	Spain	1	-	-
Allianz Spain (Seguros)	Germany	4	-	-
	Spain	16	2	-
	USA	1	-	-
Allianz Partners	Austria	5	-	-
	Belgium	1	-	-
	Czech Republic	1	-	-
	France	42	3	-
	Germany	24	-	-
	Greece	2	-	-
	India	3	-	-
	Ireland	3	-	-
	Italy	2	-	-
	Jordan	2	-	-
	Lithuania	1	-	-
	Malta	2	-	-
	Mauritius	1	-	-
	The Netherlands	65	-	-
	Pakistan	1	-	-
	Palestinian Territories	1	-	-
	Poland	4	-	-
	Portugal	1	-	-
	Romania	4	-	-
	Several countries*: Austria, Belgium, Bulgaria, Croatia, Denmark, Czech Republic, France, Finland, Greece, Germany, Hungary, Luxembourg, the Netherlands, Romania, Poland, Portugal, Slovenia, Slovakia, Spain, Sweden, United Kingdom	2	-	-
	Several countries*: Denmark, Estonia, Finland, Latvia, Lithuania, Sweden, Norway	1	-	-
	Several countries*: Denmark, Sweden, Norway	1	-	-
	Several countries*: Norway, Sweden, Finland, Denmark, Iceland	1	-	-
	Several countries*: United Arab Emirates, Saudi Arabia, Egypt, Lebanon	1	-	-
	Slovenia	1	-	-
	Spain	2	-	-
	Switzerland	8	-	-
	United Kingdom	7	-	-
	USA	3	-	-
<b>Total</b>		<b>741</b>	<b>66</b>	<b>2</b>



## B.8 ANY OTHER INFORMATION

### B.8.1 Information on ORSA

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

### B.8.2 Other material information

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

# RISK PROFILE

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

With the exception of the Asset Management business segment, all business segments are exposed to the full range of risk categories. As mentioned earlier, the Asset Management business segment is predominantly exposed to operational and market risks and to a lesser extent to credit risk. The risk capital for the Asset Management business segment is allocated to sectoral requirement.

## Solvency Capital Requirement per risk category

This section provides an overview of the overall risk profile, followed by more detailed descriptions of each corresponding risk category in the different subsections. Due to materiality considerations, our presentation approach in the sections on risk categories follows the internal model methodology. Nevertheless, statements regarding the characteristics of our business underlying the risk profile are also valid for standard formula components. Section "E.4 Differences between the Standard Formula and any Internal Model Used", addresses the differences between the internal model and the standard formula for each risk category.

The following table provides an overview of the different risk categories contributing to the Group's overall diversified risk (Solvency Capital Requirement, SCR) of the Allianz Group.

**Table 19: Solvency II Capital Requirement per risk category**

€ thou				
Type of the underlying model applied	Component description	Corresponding section	2020	2019
Risks from entities using the standard formula	Market risk	Market risk	5,533,301	6,253,580
	Counterparty default risk	Credit risk	1,133,274	1,445,993
	Life underwriting risk	Underwriting risk	2,509,236	2,482,636
	Health underwriting risk	Underwriting risk	1,134,328	1,019,864
	Non-Life underwriting risk	Underwriting risk	3,385,159	3,869,788
	Intangible asset risk		-	-
	Operational risk	Operational risk	952,265	994,092
	Loss-absorbing capacity of technical provisions		(846,718)	(807,597)
	Loss-absorbing capacity of deferred taxes		(1,350,039)	(1,376,489)
Risks from entities using the internal model (IM)	IM – Market risk	Market risk	23,801,989	21,844,160
	IM – Underwriting risk	Underwriting risk	10,489,093	10,115,617
	IM – Business risk	Business risk	2,588,896	2,981,291
	IM – Credit risk	Credit risk	5,317,080	4,705,125
	IM – Operational risk	Operational risk	2,933,221	3,059,437
	IM – Loss-absorbing capacity of deferred taxes		(5,879,026)	(5,433,501)
	IM – Capital buffer		793,531	1,242,298
<b>Total undiversified components</b>			<b>52,459,420</b>	<b>52,396,294</b>
Diversification; thereof:			(17,625,009)	(18,235,553)
Internal model diversification			(12,038,072)	(12,545,810)
Residual diversification mainly from standard formula aggregation			(5,586,937)	(5,689,743)
<b>Solvency Capital Requirement excluding capital add-on</b>			<b>34,834,411</b>	<b>34,160,741</b>
Capital add-ons already set			-	-
Capital requirement for other financial sectors (Non-insurance capital requirements), thereof:			2,649,748	2,038,152
Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies			1,595,392	1,470,590
Institutions for occupational retirement provisions			1,054,356	567,562
Capital requirement for non-regulated entities carrying out financial activities			-	-
Capital requirement for non-controlled participation requirements			139,376	108,442
Capital requirement for residual undertakings			-	-
Minimum consolidated Group Solvency Capital Requirement			27,397,952	25,900,575
<b>Solvency Capital Requirement for undertakings under consolidated method</b>			<b>37,623,534</b>	<b>36,307,334</b>
Solvency Capital Requirement for undertakings included via deduction and aggregation			3,326,127	3,217,945
<b>Solvency Capital Requirement</b>			<b>40,949,661</b>	<b>39,525,279</b>

At the Group level, our overall risk profile shows a concentration of financial risks (market and credit risks). This is predominantly due to our investment of the premiums received from policyholders to back the claims from our insurance contracts. For further information on market

and credit risks as well as concentrations within these risk categories and respective sub-risk types, please see sections "C.2 Market Risk", and "C.3 Credit Risk".

The figures for each component in the table above are given on a stand-alone basis, meaning they reflect the diversification effect within each modeled risk category (i.e., market, credit, underwriting, business, and operational risk) and separated for standard formula and internal model entities but do not comprise diversification effects across risk categories and between standard formula and internal model entities.

As of 31 December 2020, the Group's diversified risk capital grew by € 1,424,382 thou to € 40,949,661 thou (2019: € 39,525,279 thou). The increase in Solvency II Capital Requirement was mainly due to market impacts driven by adverse market movements especially in the first half of 2020 triggered by the COVID-19 pandemic. Business evolution also contributed slightly to a higher SCR, driven by the net earned premiums in the Property-Casualty business segment. Other effects such as model updates or the loss in diversification benefit further contributed to the increment. This was partially compensated by management actions such as risk-mitigating measures including but not limited to equity de-risking, increasing asset duration, and the purchase of credit default swap protection to dampen the impacts of COVID-19. The Minimum consolidated Group Solvency Capital Requirement (MCR) of the Group increased by € 1,497,377 thou over the same period. The Group's risk profile has not changed significantly compared to the previous year.

The Allianz Group covers off-balance sheet positions in the internal credit risk model.

The COVID-19 pandemic has accelerated some trends that shape the insurance markets, while halting others. The altered environment has reinforced many of our strategic priorities, for example, digital by default, simplification, and rebalancing of our product portfolios, for example towards Health and Protection insurance, and the transformation towards higher resilience and agility. The increasing reliance on digital technologies which has been greatly accelerated by the COVID-19 pandemic – to ensure business continuity and enhance efficiency and competitiveness – increases the risk of technology obsolescence, cyber-attacks, data breaches, system failures as well as the risk of non-compliance with increasing regulation covering IT-related business processes.

The uncertainty around the evolution of the COVID-19 pandemic remains a significant risk. The approval, production, distribution, and correct administration of the vaccines are critical in alleviating the social, economic, and financial repercussions of the pandemic. The steps are subject to a number of challenges such as the efficacy of the vaccines, high-quality mass production, potential long-term side effects, and the willingness of a majority of the population to get vaccinated. Full economic recovery is not expected to occur until the health concerns are forcefully and credibly addressed, i.e., the herd immunity is achieved. Global vaccination is expected to be eventually successful; however, the timing and progress appear uncertain. Residual risks will remain such as further virus mutations, emerging side effects, length of the immunity, or refusal to take vaccines by the majority of the population as most authorities do not intend to make vaccination compulsory. The extended containment (lockdown) measures risk delaying economic recovery, with significant credit implications in some industries. The pace and timing of recovery, the overall economic cost, and credit implications will depend on an effective transition to post-COVID policies, as less supportive fiscal packages could hurt employment and the solvency of small or more exposed businesses.

As a result of the COVID-19 pandemic, the Group experienced the following:

- Losses in the Property-Casualty business segment resulted from business interruption coverage and accumulations from the entertainment sector. The Group also lost revenue in the travel and credit business lines.
- Higher market risk mainly due to the volatility of equity prices and interest rates. The Group implemented risk-mitigating measures such as equity sales, increasing asset duration, and the purchase of credit default swap protection.
- Elevated reputational risk, as lawsuits with respect to business interruption policies could affect our purpose statement depending on media coverage and public perception. In addition, increased regulatory pressure can be observed regarding dividend payments of insurance companies, premium deferrals, or customer-friendly interpretation of policy cover.
- Business continuity and employer liability remain a focus area. The implementation of a new work model is key to addressing employer liability risks resulting from the accelerated trend by COVID-19 to work from home. This is accompanied with respective changes in IT risk management.
- The prevalence of strategic and transformation risks. Addressing these risks is critical for the long-term sustainability of the company.

Allianz is well positioned to deal with potentially adverse future events such as the COVID-19 pandemic – due to our strong internal limit framework, stress testing, internal model, and risk management practices. Finally, the Group has the additional advantage of being well-diversified, both geographically and across a broad range of businesses and products.

Based on the information available to us as of end of March, including the known impacts of COVID-19, we expect the Group to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and Minimum consolidated Group Solvency Capital Requirement. However, we are carefully monitoring the development of the COVID-19 pandemic and managing our portfolios to ensure that the Group and its entities have sufficient resources to meet their solvency capital needs.

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

For managing our risk profile, we apply an extensive stress-testing framework. Amongst other things, it comprises the following:

- **Parametric stresses:** These are standardized shocks on single or multiple risk factors and categories. The parametric shocks have impacts on both our Own Funds and our risk capital. Examples of sensitivities are:
  - **Equity sensitivities:** These stress tests measure the sensitivity of Allianz's exposures with respect to shocks on the respective market indices. The price of all equities (traded as well as non-traded indices) – without considering real estate indexes – changes by +30% or -30%.
  - **Interest rate sensitivities:** These stress tests measure the impact on Allianz's positions when interest rates shift up or down by a parallel basis points shock. Shock sizes considered are

“IR +/- 100 basis points” and “IR +/- 50 basis points”. The interest rate shocks described in this section also consider the effect of anchoring to certain ultimate forward rates.

- **Combined sensitivities:** These sensitivities combine the impact of applying shocks on multiple market factors, such as a combined shock on interest rates, equity market factors and credit spreads where interest rates are shocked by -50 basis points, equities by -30%, and credit spreads by +50 basis points.
- **Historic stresses:** Market movements observed during certain periods of stress (for example, the 2008 financial crisis) are simulated, along with their respective impacts on our capitalization.
- **Reverse stress tests:** This approach is used to identify the level of severity of a particular kind of stress that is needed to meet a certain capitalization ratio.
- **Monthly ad-hoc scenarios or event-driven scenarios:** We use these scenarios to assess the impact of current developments and potential upcoming events.

The presented sensitivity analyses are based on defined variations of specific parameters and describe the resulting development of our capitalization under such an idealized scenario (e.g., decrease in interest rate by 50 basis points). The observed developments will, however, typically materialize in a more complex way (e.g., interest rates are typically not decreasing in a parallel shift manner along the term structure) and not in isolation (e.g., interest rates are moving together with other market parameters such as equities, credit spreads, etc.). Therefore, sensitivities are to be interpreted in a way that they provide valuable information on areas to which our capitalization is particularly sensitive together with an indication of the estimated magnitude. The actual observed developments in the capitalization can, however, be more or less pronounced depending on the specific realized circumstances. Our comprehensive stress testing framework is regularly analyzed in order to identify potential enhancements to support the explanatory power of stress tests conducted in light of our risk profile.

We also perform regular stress tests making use of the internal model. The impacts of these sensitivity analyses are described in the respective sections. The sensitivity analyses in this report do not consider the application of transitional measures for technical provisions.

Entities of the Allianz Group have to properly manage their risks according to the limit framework. These risks are accumulated at the Group level and are subject to diversification effects. Only aggregate risks exceeding the Group’s level of risk appetite are mitigated externally.

Finally, the avoidance of concentration risk in the asset portfolio is a key principle of the prudent person principle, which is explained in more detail below.

## Prudent person principle

The Allianz Group invests in accordance with the prudent person principle (Article 132 of the Directive 2009/138/EC). The implementation of the prudent person principle at the Allianz Group comprises two dimensions:

- All assets are invested so as to ensure the quality, security, liquidity, profitability, and availability of the investment portfolio as a whole. This also includes the requirement to structure the investment portfolio in a way appropriate to the nature and duration of insurance liabilities covered with these assets.
- The Allianz Group only invests in assets if it can properly identify, measure, monitor, manage, control, report, and appropriately integrate the involved risks in its solvency assessment. Before investing, Allianz also reviews the investment’s consistency with beneficiaries’ and policyholders’ interests and its impact on the quality, security, liquidity, profitability, and availability of the whole portfolio.

## Diversification and correlation assumptions

Our internal model considers concentration, accumulation, and correlation effects when aggregating results at the Group level. The resulting diversification reflects the fact that all potential worst-case losses are not likely to materialize at the same time. As we are an integrated financial services provider offering a variety of products across different business segments and geographic regions, diversification is key to our business model.

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

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

The overall Group diversification effect, which captures the diversification between risk categories, amounted to € (17,625,009) thousand (as shown in the table above).

## Model changes in 2020

In 2020, our internal model was further enhanced based on regulatory developments, model validation results, and the feedback received in the course of our consultations with regulators.

The net impact of regulatory and model changes on the Solvency II risk capital of the Group in 2020 was € (570,808) thou. This reduction in SCR is mainly driven by the introduction of several minor and immaterial model changes at both the Group and entity levels as well as the implementation of the final aspects of the cross-effect model change. Cross-effects are defined as the effects arising due to the interaction between different risk categories and/or risk types. This is partly offset by impacts of the regulatory change of a reduction in the ultimate forward rate (UFR) and the refinement of the calibration of equity volatility. The change in the modeling approach for surplus funds of Allianz Lebensversicherungs-Aktiengesellschaft contributed to the significant reduction of the capital add-on.

# C.1 UNDERWRITING RISK

## C.1.1 Property-Casualty underwriting risk

Our Property-Casualty insurance businesses are exposed to premium-risk-related adverse developments in the current year's new and renewed business as well as to reserve risks related to the business in force.

There is no material underwriting risk transferred to special purpose vehicles.

### C.1.1.1 PREMIUM RISK

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

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

### RISK MEASUREMENT

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

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

### CONCENTRATION OF RISKS

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

limits and restrictions which are defined centrally and are in place across the Group.

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

The top three perils contributing to the natural catastrophe risk as of 31 December 2020 were: windstorms in Europe, floods in Germany, and earthquakes in Australia.

### MITIGATION OF RISKS

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

### RISK SENSITIVITY

In order to manage our risk exposure adequately, we perform selected stress scenario analyses for premium and reserve risk. A one-in-ten-years non-catastrophe event, for example, would decrease our Solvency II capitalization ratio by 4 percentage points.

### C.1.1.2 RESERVE RISK

Reserve risk represents the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement. We estimate and hold reserves for claims resulting from past events that have not yet been settled. In case of unexpected developments, we would experience a reserve gain or loss dependent on the assumptions applied for the estimate.

### RISK MEASUREMENT

Similar to premium risk, reserve risk is calculated based on actuarial models. The reserve distributions derived are then used within the internal model to calculate potential losses based on a predefined confidence level of 99.5%.

### CONCENTRATION OF RISKS

There is no accumulation of reserve deviations (adverse reserve developments) comparable to premium risk from natural or man-made catastrophes. The accumulation of adverse reserve developments across our lines of business is included in our internal model.

### MITIGATION OF RISKS

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

## RISK SENSITIVITY

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

### C.1.2 Life/Health

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

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as historical loss information and assumptions on inflation, mortality, or morbidity – realized parameters may differ from the ones used for underwriting. For example, higher-than-expected inflation may lead to higher medical claims in the future. However, beneficial deviations are also possible; for example, a lower morbidity rate than expected will most likely result in lower claims in income protection products.

#### C.1.2.1 RISK MEASUREMENT

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

#### C.1.2.2 CONCENTRATION OF RISKS

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

#### C.1.2.3 MITIGATION OF RISKS

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

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

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

#### C.1.2.4 RISK SENSITIVITY

In order to adequately manage our risk exposure to longevity risk, we perform scenario analyses. A one-in-ten-years event, for example, would decrease our Solvency II capitalization ratio by 3 percentage points.

### C.1.3 Business Risk

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

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

#### C.1.3.1 RISK MEASUREMENT

Assumptions on policyholder behavior are set in line with accepted actuarial methods and based on own historical data, where available. If there is no historical data, assumptions are based on industry data or expert judgment: These are used as a basis to determine the economic impact of policyholder behavior under different scenarios within our internal model.

#### C.1.3.2 CONCENTRATION OF RISKS

Based on our assessments, the Allianz Group does not have any material business risk concentrations.

#### C.1.3.3 MITIGATION OF RISKS

At the Group level, no material risk-mitigation techniques are used with regard to business risks.

#### C.1.3.4 RISK SENSITIVITY

In order to adequately manage our risk exposure to cost risk, we perform scenario analyses. A one-in-ten-years event, for example, would decrease our Solvency II capitalization ratio by 2 percentage points.



## C.1.4 Results

For entities using the internal model, the underwriting risk comprises the two risk categories “IM underwriting risk” and “IM business risk,” which together add up to a risk capital of € 13,077,989 thou (before diversification with other risk categories). The underwriting risk for internal model entities consists of premium and reserve risks for Property-Casualty business and biometric risks for Life/Health business.

For entities using the standard formula, the underwriting risk comprises the three risk modules “life underwriting risk”, “health underwriting risk”, and “non-life underwriting risk”, which each include business risk and add up to a risk capital of € 7,028,723 thou (before diversification with other risk categories).

Main drivers of underwriting risk were internal model premium and reserve risks of the Property-Casualty business.

The allocated risk according to the business risk category amounted to € 2,588,896 thou for entities using the internal model, with the largest share coming from the Life/Health segment.

## C.2 MARKET RISK

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

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

### C.2.1 Risk measurement

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

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

### C.2.2 Mitigation of risks

Strategic asset allocation benchmarks and risk limits, including financial VaR, stand-alone interest rate and equity sensitivity limits, and foreign exchange exposure limits, are defined for both the Group and related undertakings. Limits are closely monitored and, if a breach occurs, countermeasures are implemented which may include escalation to the respective decision-making bodies and/or the closing of positions. Furthermore, we have put in place standards for hedging activities, due to the exposure to fair-value options embedded in our life insurance products. Finally, guidelines are provided by the Group regarding certain investments, new investment products, and the use of derivatives. Compliance with these guidelines is controlled by the respective risk and controlling functions.

<sup>1</sup> Internal pensions are evaluated and modeled based on deterministic models, following IAS 19 principles.

### C.2.3 Concentration of risks

Given the debt and equity investments in our investment portfolio, there is a potential for risk concentrations related to individual issuers and segments, including equity, default and spread risk. Due to the long-dated liabilities in our Life/Health business segment and in the internal pensions portfolio, there is also a potential for a concentration of interest rate risk caused by an asset/liability mismatch, in particular if assets and liabilities cannot be matched by available investments due to long maturities. Concentrations are addressed by our limit system.

### C.2.4 Equity risk

The Group's insurance-focused operating entities may hold equity investments to diversify their portfolios and take advantage of expected long-term returns. Strategic asset allocation benchmarks, investment and equity sensitivity limits are used to monitor and manage these exposures. In addition, equity investments fall within the scope of the credit risk platform to avoid single-name risk concentrations. Risks from changes in equity prices are normally associated with decreasing share prices and increasing equity price volatilities. As stock markets might also increase, opportunities may arise from equity investments in those events.

#### C.2.4.1 RISK SENSITIVITY

As of 31 December 2020, sensitivity analyses showed that a decrease in equity markets by 30 % would cause a drop in the Solvency II capital ratio by 14 percentage points.

### C.2.5 Interest rate risk

Allianz is a liability-driven investor. We may suffer an economic loss in the event of falling interest rates as we reinvest maturing assets at lower rates prior to the maturity of liability contracts, if the duration of our assets is shorter than our liabilities. This risk is higher for long-dated life investment and savings products as well as for internal pensions, with a significant part of the Life/Health business segment's interest rate risk coming from Western Europe, mainly from traditional life insurance products with guarantees. Conversely, opportunities may arise when interest rates increase, as this may result in returns from reinvestments being higher than the guaranteed rates. Interest rate risk is managed within our asset/liability management process and controlled via interest rate sensitivity and duration mismatch limits for the Group and the local entities.

#### C.2.5.1 RISK SENSITIVITY

As of 31 December 2020, sensitivity analyses showed that a decrease in interest rates by 50 basis points would cause a drop in the Solvency II capital ratio by 9 percentage points.

## C.2.6 Credit spread risk

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

### C.2.6.1 RISK SENSITIVITY

As of 31 December 2020, sensitivity analyses showed that an increase in credit spread of 50 basis points for government bonds would cause a drop in the Solvency II capital ratio by 15 percentage points.

## C.2.7 Inflation risk

As an insurance company, we are exposed to changing inflation rates, predominantly due to our Non-Life insurance obligations but also due to inflation-indexed internal pension obligations. While inflation assumptions are taken into account in our product development and pricing, unexpected rising rate of inflation will increase both future claims and expenses, leading to higher liabilities; conversely, if future inflation rates were to be lower than assumed, liabilities would be lower than anticipated. The risk of changing inflation rates is incorporated in our internal model.

## C.2.8 Currency risk

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

### C.2.8.1 RISK SENSITIVITY

As of 31 December 2020, sensitivity analyses showed that a weakening of all foreign currencies by 10% against the Euro would cause a drop in the Solvency II capital ratio by 4 percentage points.

## C.2.9 Real estate risk

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

Allianz's Group Investment Committee has defined a framework for standard transactions for real estate equity and commercial real estate loan investments. These standards outline diversification targets, minimum-return thresholds, and other qualitative and quantitative requirements. All transactions that do not meet these standards or have a total investment volume (including costs) exceeding a defined threshold must be reviewed individually by Group Risk and other Group center functions. In addition, all applicable limits must be respected, in particular those resulting from strategic asset allocation as well as its leeways and risk limits, with regards to an investing entity's portfolio.

## C.2.10 Results

The respective market risk capital (before diversification with other risk categories) amounted to € 23,801,989 thou for entities using the internal model and € 5,533,301 thou for entities using the standard formula. Main drivers were equity risk, interest rate risk, and credit spread risk due to the adverse market movements especially in the first half of 2020 triggered by the COVID-19 pandemic.

## C.3 CREDIT RISK

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

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

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

### C.3.1 Risk measurement

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

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

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

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

### C.3.2 Concentration of risks

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

Major exposure concentrations include sovereign and sub-sovereign issuers, supnationals, and financial institutions. The three most relevant exposures towards obligor groups were France, Germany, and Italy.

### C.3.3 Mitigation of risks

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

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

Allianz uses the following risk-mitigation techniques to mitigate counterparty risk arising from the following instruments:

**Table 20: Risk-mitigation techniques to mitigate counterparty risk**

Instrument	Risk mitigation
Derivatives	Standards in general require all Allianz entities to ensure that remaining exposures after netting are collateralized.
Securities lending and repo transactions	Standards in general require all Allianz entities to ensure that remaining exposures after netting are collateralized.
Reinsurance agreements	We may require letters of credit, cash deposits, or other financial measures to further mitigate our exposure to credit risk.
Fixed-income instruments	Standards in general require investing predominantly in high-quality investments and limit highly concentrated portfolio exposures. Where reasonable, collateralized investments are chosen.

These risk-mitigation techniques are considered within the calculation of the credit risk capital.

### C.3.4 Risk sensitivity

Sensitivity of credit risk is calculated based on the internal credit risk model by applying stresses to individual input parameters. It is assumed that only the selected parameters change for all exposures and all other input parameters remain constant. The outcome of the analysis is the impact of the applied stress on internal credit risk capital.

As of 31 December 2020, sensitivity analyses showed that a rating downgrade by one notch<sup>1</sup> (i.e., a deterioration of credit quality) would

cause an increase in pre-diversified internal credit risk capital by 17 %. A relative increase in loss given default by 10 % (i.e., a decline of recovery rates in the event of a default) would cause an increase in pre-diversified internal credit risk capital by 6 %.

### C.3.5 Results

The risk capital allocated to credit risk (before diversification with other risk categories) amounted to € 5,317,080 thou for entities using the internal model and to € 1,133,274 thou for entities using the standard formula.

## C.4 LIQUIDITY RISK

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

### C.4.1 Risk measurement

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

An identical liquidity stress-testing framework is applied at Allianz SE. Major contingent liquidity requirements arise mainly from market risk scenarios for Allianz SE and its subsidiaries, from the non-availability of external capital markets, and from reinsurance risk scenarios for Allianz SE.

In addition, the cash position of the Group cash pool investment portfolio is monitored and forecast on a daily basis and is subject to an absolute minimum liquidity threshold and an absolute target liquidity threshold. Both thresholds are defined for the Allianz SE cash pool in order to be protected against short-term liquidity crises.

The liquidity planning process addresses future potential liquidity needs and aims to manage available liquidity sources in an efficient and effective manner. The annual and high-level three-year cash flow plan for Allianz SE and the Holding and Treasury reportable segment of Allianz SE reflects the overall operating, financing, and investing strategy of the Allianz Group. The annual liquidity plan for Allianz SE and for the Holding and Treasury reportable segment is subject to the approval of the Board of Management. Liquidity planning is constantly monitored and regularly reported to the Board of Management via the GFRC.

### C.4.2 Concentration of risks

Liquidity risk is managed locally and there are no major liquidity risk concentrations at the Group level. Furthermore, for Allianz SE a number of different external and internal liquidity sources are available to ensure sufficient liquidity when facing extreme idiosyncratic and systemic liquidity shocks.

### C.4.3 Mitigation of risks

In the event that a limit breach occurred at an entity for at least one of the scenarios defined in the liquidity risk management framework, mitigation measures have to be prepared. Depending on the size of the liquidity gap, different escalation levels at the local and Group level are in place which may require risk committees to be involved.

### C.4.4 Risk sensitivity

As part of the liquidity risk framework, insurance legal entities in scope for Group reporting, including Allianz SE, are required to submit a liquidity risk report to the Group on a quarterly basis. Key features comprise a projection of cash inflows and outflows over different time horizons, the application of various stress scenarios (both idiosyncratic and market-wide ones, e.g., premium, claim, and market stresses), an assessment of available countermeasures including the sale of liquid assets, and an aggregation using KPIs such as the liquidity intensity ratio. Thresholds for warning levels and limit breaches ensure that management is able to quickly assess the liquidity situation of insurance legal entities under current and hypothetical aggravated market conditions (reflected by the stress scenarios). As of 31 December 2020, no limit breaches have been observed.

### C.4.5 Expected profit included in future premiums

The expected profit included in future premiums amounted to € 16,730,709 thou.

## C.5 OPERATIONAL RISK

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

- **“Clients, Products & Business Practices”**: potential losses due to a failure to meet the professional obligations or from the design of products. Examples include misselling, non-compliance with internal or external requirements related to products, anti-trust behavior, data protection, sanctions and embargoes, etc. These losses tend to be less frequent but, when they occur, can have high financial impact.
- **“Execution, Delivery and Process Management”**: potential losses arising from transaction or process management failures. Examples include interest and penalties from non-payment or underpayment of taxes or losses associated with broker and agent distribution processes. These losses tend to be of a relatively higher frequency but with little financial impact (although single large loss events can occur).
- **Other operational risks** including internal or external fraud, financial misstatement risk, a cyber security incident causing business disruption or fines, a potential failure at our outsourcing partners causing a disruption to our working environment, etc.

The Group’s operational risk capital is dominated (by more than 80%) by the risk of potential losses within the categories “Clients, Products, and Business Practices” and “Execution, Delivery, and Process Management”. With regard to the largest category “Clients, Products, and Business Practices”, key external drivers are changes in laws and regulations. Internal drivers reflect potential failures of internal processes. These drivers are considered in the local scenario analyses.

### C.5.1 Risk measurement

Operational risk capital is calculated using a scenario-based approach based on expert judgment as well as internal and external operational loss data. The estimates for frequency and severity of potential loss events for each material operational risk category are assessed and used as a basis for our internal model calibration.

Allianz has developed a consistent operational risk management framework, which is applied across the Group based on proportionality and focuses on the early recognition and proactive management of material operational risks. The framework defines roles and responsibilities as well as management processes and methods: Local risk managers, in their capacity as Second Line of Defense, identify and evaluate relevant operational risks and control deficiencies via a dialogue with the First Line of Defense, report operational risk events in a central database, and ensure that the framework is implemented in their respective operating entity.

### C.5.2 Concentration of risks

Operational risk concentrations are managed according to our integrated risk and control system.

The main operational risk contributors have been discussed above.

### C.5.3 Mitigation of risks

This framework triggers specific mitigating control programs. For example, compliance risks are addressed with written policies and dedicated compliance programs monitored by the Group Compliance function at the Allianz Group. The risk of financial misstatement is mitigated by a system of internal controls covering financial reporting. Outsourcing risks are covered by our Outsourcing Policy, Service Level Agreements, and Business Continuity and Crisis Management programs to protect critical business functions from these events. Cyber risks are mitigated through investments in cyber security, cyber insurance that Allianz buys from third-party insurers, and a variety of ongoing control activities.

### C.5.4 Risk sensitivity

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

### C.5.5 Results

The risk capital allocated to operational risk (before diversification with other risk categories) amounted to € 2,933,221 thou for entities using the internal model, and to € 952,265 thou for entities using the standard formula.

## C.6 OTHER MATERIAL RISKS

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

### C.6.1 Strategic risk

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

#### C.6.1.1 RISK MEASUREMENT AND MITIGATION

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

The most important strategic risks are directly addressed through Allianz's Renewal Agenda, which focuses on five themes: True Customer Centricity, Digital by Default, Technical Excellence, Growth Engines, and Inclusive Meritocracy. Progress on mitigating strategic risks and meeting the Renewal Agenda objectives is monitored and evaluated in the course of the Strategic and Planning Dialogues between the Allianz Group and the related undertakings.

### C.6.2 Reputational risk

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

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

#### C.6.2.1 RISK MEASUREMENT AND MITIGATION

The identification and assessment of reputational risks is part of the annual Top Risk Assessment process. As part of this process, senior management approves the risk management strategy for the most significant risks facing the company, including those with a potentially severe reputational impact.

The management of Environmental, Social and Governance (ESG) risks – which are closely related to reputational risk – is supported by a dedicated Group ESG Board and Group ESG Office<sup>1</sup>, which help steer the integration of ESG aspects into core investment

and insurance activities. Significant ESG and other reputational risks identified in the course of business are escalated to experts from Group Communications and Corporate Responsibility<sup>2</sup>, Group Risk, and Group ESG for assessment and decision-making, with the GFRC acting as the ultimate escalation/decision-making body.

### C.6.3 Climate change

Climate change has the potential to materially affect the global economy and our business, especially in the long run. Risks arising from climate change can be seen already today, and their relevance will increase over the mid and long term. These can for instance be acute and chronic physical risks such as warming temperatures, extreme weather events, rising sea levels, intensifying heatwaves and droughts, or a change in vector-borne diseases, with impacts on property or health. The risks also result from the cross-sectoral structural change stemming from the transition towards a low-carbon economy. These include changes in climate policy, technology, or market sentiment, and impact thereof on the market value of financial assets as well as impact resulting from climate change litigation.

Climate change also creates opportunities – be it in connection with financing a low-carbon and climate-resilient future, e.g., by investing in renewable energy, energy efficiency in real estate, and electric vehicle infrastructure –, or by providing insurance solutions to protect against physical climate impacts and to support low-carbon business models.

Climate change impacts Allianz's business in two key ways:

- firstly, through insurance policies, e.g., covering health impacts, property damage, and other losses, and
- secondly, through changes in the sectors and business models it underwrites.

Furthermore, Allianz is affected by climate change as a large-scale institutional investor. It has significant stakes in various economies, companies, infrastructure, and real estate that might be affected by the physical impact of climate change and by the transition to a low-carbon economy. This can directly influence the ability of assets to generate long-term value.

We address immediate risks from climate change factors following the management approach for the primary underlying risks, e.g., building on our long-term expertise in the modeling of extreme weather events or analyzing emission profiles of our proprietary investments. On a forward-looking basis, we consider risks from climate change factors under emerging risks, where we closely monitor the development of the risk landscape supported by selective analyses on our portfolios.

<sup>1</sup>The Allianz Environmental, Social, Governance (ESG) Board and the ESG Office are constituted as advisors to the Board of Management of Allianz SE and will further elevate environmental, social, and governance aspects in corporate governance and decision-making processes at the Allianz Group.

<sup>2</sup>Until 31 December 2020, the corporate responsibility function was part of Group Communications and Corporate Responsibility. As of 1 January 2021, Allianz's ESG agenda is managed by a new Global Sustainability function and Group Communications and Corporate Responsibility is renamed into Group Communications and Reputation.



## C.6.4 Intra-group transactions

For further information on significant intra-group transactions, please refer to the section "A.1.4.3 Relevant transactions within the Group".

Overall, management holds the view that the various types of intra-group financial transactions are essential for the Group's business model, as they allow the Group to take advantage of economies of scale, including the fungibility of resources and risk diversification. Based on the assessment performed, it has been concluded that with respect to intra-group financial transactions, an appropriate governance structure and risk management system is in place.

However, management acknowledges that intra-group transactions add to the Group's complexity and to internal interconnectedness and seeks to avoid unnecessary intra-group transactions. All such transactions are subject to approval limit requirements. Against this background, management currently sees no need for additional actions beyond those that have already been initiated.

## C.7 ANY OTHER INFORMATION

### C.7.1 Significant risk concentration at the Group level

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

**Table 21: Rating distribution of Allianz Group's fixed-income portfolio<sup>1</sup> – fair value**

€ thou

Type of issuer (As of 31 December)	Government/ agency	Covered bond	Corporate	Banks	ABS/MBS	Short-term loan	Other	Total
AAA	49,505,157	47,745,277	3,196,321	2,991,768	19,100,062	2,334	-	122,540,919
AA	111,488,230	18,165,986	24,332,305	4,315,756	6,240,615	638,428	119,641	165,300,960
A	43,364,046	401,175	71,061,938	19,028,354	878,548	485,959	38,148	135,258,168
BBB	41,943,678	366,966	124,837,121	8,158,412	1,211,018	425,099	1,723,033	178,665,328
BB	6,738,351	250	10,467,065	1,025,588	128,519	11,484	2,825	18,374,083
B	3,616,591	-	4,045,148	193,997	147,320	10,638	538	8,014,232
CCC	289,989	-	210,846	4,098	119,654	550	-	625,136
CC	1,725	-	25,266	4,184	80,784	-	-	111,959
C	4,071	-	-	156	21,466	-	-	25,692
D	36,295	-	61,462	-	40,847	-	-	138,604
Not rated	1,478,456	60,022	11,242,740	177,114	88,788	231,189	7,170,397	20,448,706
<b>Total</b>	<b>258,466,588</b>	<b>66,739,677</b>	<b>249,480,215</b>	<b>35,899,426</b>	<b>28,057,620</b>	<b>1,805,680</b>	<b>9,054,582</b>	<b>649,503,788</b>

<sup>1</sup> In accordance with the Allianz Group Annual Report 2020, figures stated include investments of Banking and Asset Management. Table excludes private loans. Stated market values include investments not in scope of the Solvency II framework.

### C.7.2 Other material information

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

# VALUATION FOR SOLVENCY PURPOSES

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# SCOPE OF CONSOLIDATION

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

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

- a) (Re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency, and (re)insurance as well as intermediate holdings which are included in the Group MVBS and Group Own Funds with full granular MVBS and Own Funds.
- b) Selected non-EEA (re)insurers which are included in the Group Own Funds with their Own Funds via the deduction and aggregation method. In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
- c) Selected non-EEA (re)insurers, which are included with "book-value deduction" (at the Group level) as described in Article 229 of the Directive 2009/138/EC.
- d) Credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS<sup>2</sup> management companies as well as institutions for occupational retirement provision which are included in the Group Own Funds with their Own Funds according to the applicable sectoral regime (e.g., Basel III for banks). In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
- e) Selected service entities which are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by their respective parent entity.
- f) Renewable energy and infrastructure investments, which are included with a participation value at fair value as reported by their respective parent entity.
- g) Non-regulated subsidiaries of the above-mentioned entities are generally included in the Group MVBS and the Group Own Funds following the respective treatment of their parent entity, except for collective

investment undertakings in the meaning of Article 1 (40) Solvency II Delegated Regulation (EU) 2015/35 which are included in the position 7.5 "Collective investment undertakings".

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

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

Likewise, intra-group elimination is not applied to entities included in c), e) and f). Entities included in g) follow the treatment of the respective parent entity with regard to intra-group elimination, except for collective investment undertakings in the meaning of Article 1 (40) Solvency II Delegated Regulation (EU) 2015/35 which are not subject to intra-group elimination.

The bases, methods, and main assumptions used at the Group level for the valuation for Solvency II purposes of the Group's assets, technical provisions, and other liabilities do not differ materially from those used by any of its subsidiaries for the valuation for Solvency purposes.

For some undertakings, the method of inclusion in the Group MVBS changed in 2020 compared to 2019, with no material impact on the Group MVBS excess of assets over liabilities.

## RECONCILIATION OF DIFFERENCES BETWEEN IFRS AND MVBS

In order to compare IFRS and MVBS figures, the published IFRS data of the Allianz Group first needs to be remapped to the MVBS line item structure (see column "IFRS remapped to MVBS line items") and, in a second step, is adjusted for the different scope of fully consolidated entities in the consolidated MVBS (see column "IFRS adjusted for MVBS scope").

The second step also includes an adjustment with regard to the intra-group transactions in IFRS. In the MVBS, only intra-group transactions between fully consolidated entities are eliminated. In order to compare IFRS and MVBS figures, the intra-group relationships are only eliminated in the IFRS comparison figures for entities that are fully consolidated in the MVBS.

The following table provides an overview of the reconciliation from "IFRS remapped to MVBS line items" via "IFRS adjusted for MVBS scope" to "MVBS". The column "IFRS adjusted for MVBS scope" provides the basis for the comparison of IFRS and MVBS figures in the subsequent sections.

<sup>1</sup>The EEA comprises the European Union plus Iceland, Norway and Liechtenstein. Switzerland is not part of the EEA.

<sup>2</sup>Undertakings for collective investment in transferable securities (UCITS).

Table 22: Reconciliation between IFRS and Solvency II

€ thou

As of 31 December 2020	IFRS remapped to MVBS line items	Adjustment for scope	IFRS adjusted for MVBS scope	Valuation difference	MVBS
1. Goodwill	13,489,273	(9,398,754)	4,090,519	(4,090,519)	-
2. Deferred acquisition costs	21,829,508	(3,621,707)	18,207,801	(18,207,801)	-
3. Intangible assets	5,454,930	(918,531)	4,536,399	(4,536,399)	-
4. Deferred tax assets	1,005,587	(248,497)	757,090	264,905	1,021,995
5. Pension benefit surplus	354,279	(476)	353,803	-	353,803
6. Property, plant and equipment held for own use	5,294,310	(1,351,901)	3,942,409	2,517,741	6,460,150
7. Investments (other than assets held for index-linked and unit-linked contracts)	731,859,035	(125,218,787)	606,640,247	11,916,256	618,556,504
7.1 Property (other than for own use)	18,431,754	(3,752,339)	14,679,416	9,837,660	24,517,076
7.2 Holdings in related undertakings, including participations	13,771,951	31,007,573	44,779,524	(11,904,487)	32,875,037
7.3 Equities	54,691,719	(27,697,057)	26,994,662	-	26,994,662
7.3.1 Equities – listed	34,027,485	(26,187,433)	7,840,052	-	7,840,052
7.3.2 Equities – unlisted	20,664,234	(1,509,624)	19,154,610	-	19,154,610
7.4 Bonds	598,344,825	(358,796,121)	239,548,705	14,666,683	254,215,388
7.4.1 Government bonds	258,780,247	(149,514,457)	109,265,789	5,298,954	114,564,743
7.4.2 Corporate bonds	311,453,133	(186,551,651)	124,901,482	9,367,466	134,268,948
7.4.3 Structured notes	12	-	12	-	12
7.4.4 Collateralized securities	28,111,433	(22,730,012)	5,381,421	263	5,381,684
7.5 Collective investments undertakings	27,476,228	250,538,547	278,014,776	(683,645)	277,331,131
7.6 Derivatives	16,662,951	(15,006,338)	1,656,613	-	1,656,613
7.7 Deposits other than cash equivalents	2,162,433	(1,504,163)	658,270	45	658,315
7.8 Other investments	317,174	(8,891)	308,283	-	308,283
8. Assets held for index-linked and unit-linked contracts	137,307,310	(28,205,894)	109,101,416	-	109,101,416
9. Loans and mortgages	70,195,533	(23,929,069)	46,266,464	6,421,403	52,687,868
9.1 Loans on policies	2,338,694	(339,205)	1,999,489	245,342	2,244,831
9.2 Loans and mortgages to individuals	30,589,395	(2,864,993)	27,724,401	4,492,297	32,216,698
9.3 Other loans and mortgages	37,267,445	(20,724,871)	16,542,574	1,683,765	18,226,339
10. Reinsurance recoverables from:	20,115,312	(6,135,219)	13,980,093	(1,901,269)	12,078,824
10.1 Non-life and health similar to non-life	12,347,117	(1,188,762)	11,158,355	(2,025,639)	9,132,716
10.1.1 Non-life excluding health	11,742,315	(1,153,106)	10,589,209	(1,756,324)	8,832,886
10.1.2 Health similar to non-life	604,802	(35,656)	569,146	(269,316)	299,830
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	7,768,190	(4,946,457)	2,821,733	130,921	2,952,654
10.2.1 Health similar to life	225,771	(13,985)	211,787	(12,994)	198,792
10.2.2 Life excluding health and index-linked and unit-linked	7,542,419	(4,932,472)	2,609,947	143,915	2,753,862
10.3 Life index-linked and unit-linked	5	-	5	(6,551)	(6,546)
11. Deposits to cedants	770,145	4,041,666	4,811,811	695,785	5,507,596
12. Insurance and intermediaries receivables	13,447,599	(1,206,250)	12,241,349	(6,645,084)	5,596,265
13. Reinsurance receivables	1,219,855	(174,225)	1,045,630	(971,447)	74,183
14. Receivables (trade, not insurance)	10,484,187	(2,268,550)	8,215,638	(170,391)	8,045,247
15. Own shares (held directly)	-	-	-	49,671	49,671
16. Amounts due in respect of own fund items or initial fund called up but not yet paid in	-	-	-	-	-
17. Cash and cash equivalents	22,445,797	(14,743,497)	7,702,300	1	7,702,302
18. Any other assets, not elsewhere shown	4,684,077	(1,770,656)	2,913,421	(1,631,351)	1,282,070
<b>Total assets</b>	<b>1,059,956,738</b>	<b>(215,150,347)</b>	<b>844,806,391</b>	<b>(16,288,497)</b>	<b>828,517,894</b>
19. Technical provisions – non-life	88,379,295	(4,390,789)	83,988,507	(9,021,947)	74,966,560
19.1 Technical provisions – non-life (excluding health)	82,224,468	(4,175,897)	78,048,571	(7,072,322)	70,976,249
19.2 Technical provisions – health (similar to non-life)	6,154,827	(214,892)	5,939,936	(1,949,624)	3,990,311
20. Technical provisions – life (excl. index-linked and unit-linked)	638,786,220	(149,296,851)	489,489,369	(28,943,610)	460,545,759
20.1 Technical provisions – health (similar to life)	43,665,843	(81,962)	43,583,880	(2,672,068)	40,911,812
20.2 Technical provisions – life (excl. health, index-linked and unit-linked)	595,120,377	(149,214,889)	445,905,488	(26,271,542)	419,633,947
21. Technical provisions – index-linked and unit-linked	139,350,496	(29,362,999)	109,987,497	2,207,227	112,194,724
22. Other technical provisions	428,526	(52,784)	375,743	(375,743)	-
<b>Total technical provisions</b>	<b>866,944,538</b>	<b>(183,103,422)</b>	<b>683,841,115</b>	<b>(36,134,073)</b>	<b>647,707,043</b>
23. Contingent liabilities	-	-	-	176,837	176,837
24. Provisions other than technical provisions	5,486,628	(1,433,637)	4,052,992	3,988	4,056,979
25. Pension benefit obligations	10,724,576	(199,563)	10,525,013	-	10,525,013
26. Deposits from reinsurers	3,903,384	49,090	3,952,474	84,833	4,037,307
27. Deferred tax liabilities	8,594,706	(2,004,943)	6,589,763	8,318,549	14,908,312
28. Derivatives	11,966,578	(11,472,860)	493,718	-	493,718

As of 31 December 2020	IFRS remapped to MVBS line items	Adjustment for scope	IFRS adjusted for MVBS scope	Valuation difference	MVBS
29. Debts owed to credit institutions	6,113,902	(3,631,739)	2,482,163	3,753	2,485,917
30. Financial liabilities other than debts owed to credit institutions	20,596,028	(6,910,722)	13,685,306	906,947	14,592,253
31. Insurance and intermediaries payables	7,325,341	(715,717)	6,609,624	(3,276,430)	3,333,193
32. Reinsurance payables	2,316,248	(461,131)	1,855,117	(1,542,912)	312,205
33. Payables (trade, not insurance)	4,192,462	(643,266)	3,549,196	(10,532)	3,538,663
34. Subordinated liabilities	14,034,340	(3,253)	14,031,087	2,761,459	16,792,546
34.1 Subordinated liabilities not in BOF	-	-	-	15,154	15,154
34.2 Subordinated liabilities in BOF	14,034,340	(3,253)	14,031,087	2,746,305	16,777,392
35. Any other liabilities, not elsewhere shown	13,163,534	(4,619,183)	8,544,350	(1,130,560)	7,413,790
<b>Total other liabilities</b>	<b>108,417,726</b>	<b>(32,046,925)</b>	<b>76,370,801</b>	<b>6,295,931</b>	<b>82,666,732</b>
<b>Total liabilities</b>	<b>975,362,263</b>	<b>(215,150,347)</b>	<b>760,211,916</b>	<b>(29,838,141)</b>	<b>730,373,775</b>
<b>Excess of assets over liabilities</b>	<b>84,594,475</b>	<b>-</b>	<b>84,594,475</b>	<b>13,549,644</b>	<b>98,144,119</b>

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

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

## D.1 ASSETS

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

### D.1.1 Goodwill

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

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

### D.1.2 Deferred acquisition costs

Under IFRS, deferred acquisition costs are costs that vary with and are directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features, relating to the unexpired periods of risks. Acquisition costs are deferred when it is probable that they will be recovered.

Cash flows relating to deferred acquisition costs are included in the best estimate of the technical provisions in the MVBS and are not recognized separately on the asset side. Therefore, in contrast to IFRS, the MVBS does not contain an asset for deferred acquisition costs. For further details, please refer to the section “D.2 Technical Provisions”.

### D.1.3 Intangible assets

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

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

### D.1.4 Deferred tax assets

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

Deferred taxes – except deferred tax assets arising from the carry-forward of unused tax losses or unused tax credits – are valued on the

basis of the difference between the values ascribed to assets and liabilities recognized and valued in accordance with the Directive 2009/138/EC on the one hand, and the values ascribed to assets and liabilities as recognized and valued for tax purposes on the other hand.

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

Temporary differences between the Solvency II value of the assets and liabilities and their corresponding tax base as defined in IAS 12 are assessed consistently on a single-asset or liability basis. The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime.

The tax rates used in the calculation of the Allianz Group's deferred taxes are the applicable national tax rates. Changes to tax rates in the Netherlands and the United Kingdom that have been adopted by 31 December 2020 are taken into account. Material extraordinary tax expenses compared to IFRS resulted from the tax rate change in the Netherlands amounting to € 24,147 thou.

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

Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognized only to the extent it is probable that sufficient future taxable income will be available for their realization. Assessment requires the use of judgment regarding assumptions related to estimated future taxable profits. The following aspects are considered:

- the type and amount of taxable income,
- the periods in which the income will arise,
- the timing of the reversal of the deductible temporary differences underlying the deferred tax assets, and
- the local tax regulations (e.g., for loss carryforward periods).

The availability of tax planning opportunities is also taken into account.

Recognition and realizability of deferred tax assets in the MVBS are determined and evaluated by qualified local tax and financial professionals. To ensure consistency and reliability of the recoverability assessment process, group-wide policies and procedures have been designed in accordance with IAS 12. Forecast operating results are based upon approved business plans, which are themselves subject to a well-defined and controlled process. As a matter of policy, particularly strong evidence to support the recognition of deferred tax assets is required if an entity has suffered a loss in either the current or the preceding period.

The recoverability of deferred tax assets in the MVBS of € 35,244,262 thou is substantiated by deferred tax liabilities of € 34,222,267 thou. The exceeding amount of € 1,021,995 thou is assessed as recoverable taking into account future taxable income.

**Table 23: Deferred tax assets and tax liabilities**

As of 31 December 2020	IFRS re-mapped to MVBS line items	Adjustment for scope	IFRS adjusted for MVBS scope <sup>1</sup>	Valuation difference	MVBS
Financial assets carried at fair value through income	110,528	(82,625)	27,903	-	27,903
Investments	14,647,600	(12,424,959)	2,222,641	(207,870)	2,014,772
Deferred acquisition costs	2,097,970	(1,282,220)	815,750	(160,061)	655,689
Other assets <sup>2</sup>	1,239,050	(694,012)	545,037	1,947,052	2,492,089
Intangible assets	221,166	(108,420)	112,745	1,216,683	1,329,428
Tax losses carried forward	831,133	(199,086)	632,047	-	632,047
Insurance reserves	44,214,509	(15,608,776)	28,605,733	(7,191,041)	21,414,692
Pensions and similar obligations	5,168,259	(223,407)	4,944,852	-	4,944,852
Other liabilities	2,140,715	(374,881)	1,765,834	(33,043)	1,732,791
<b>Total deferred tax assets</b>	<b>70,670,929</b>	<b>(30,998,387)</b>	<b>39,672,542</b>	<b>(4,428,280)</b>	<b>35,244,262</b>
Effect of netting	(69,665,342)	30,749,890	(38,915,452)	4,693,185	(34,222,267)
<b>Net deferred tax assets</b>	<b>1,005,587</b>	<b>(248,497)</b>	<b>757,090</b>	<b>264,905</b>	<b>1,021,995</b>
Financial assets carried at fair value through income	650,967	(409,279)	241,688	1	241,689
Investments	42,266,265	(17,273,009)	24,993,257	3,444,760	28,438,017
Deferred acquisition costs	7,337,832	(1,933,789)	5,404,043	(5,185,335)	218,708
Other assets <sup>2</sup>	2,336,458	(648,067)	1,688,391	7,517,598	9,205,989
Intangible assets	908,223	(712,532)	195,691	(177,359)	18,332
Insurance reserves	21,276,284	(11,633,383)	9,642,901	(2,089,659)	7,553,242
Pensions and similar obligations	3,022,714	(69,293)	2,953,421	-	2,953,421
Other liabilities	461,303	(75,481)	385,822	115,361	501,183
<b>Total deferred tax liabilities</b>	<b>78,260,047</b>	<b>(32,754,833)</b>	<b>45,505,214</b>	<b>3,625,366</b>	<b>49,130,581</b>
Effect of netting	(69,665,342)	30,749,890	(38,915,452)	4,693,183	(34,222,269)
<b>Net deferred tax liabilities</b>	<b>8,594,706</b>	<b>(2,004,943)</b>	<b>6,589,763</b>	<b>8,318,549</b>	<b>14,908,312</b>
<b>Net deferred tax assets (liabilities)</b>	<b>(7,589,118)</b>	<b>1,756,446</b>	<b>(5,832,672)</b>	<b>(8,053,644)</b>	<b>(13,886,316)</b>

1\_For collective investment undertakings deferred taxes are presented on a net basis in line with pre-tax data.

2\_Includes deferred taxes on loans classified as bonds for MVBS.

The total amount of deferred tax assets after offsetting with deferred tax liabilities of € 1,021,995 thou in MVBS related to balance sheet items which are expected to be reversed over a mid- to long-term period.

For tax losses carried forward of € 2,754,982 thou, deferred tax assets of € 712,397 thou were not recognized under IFRS because it is not probable that future taxable profit will be available. According to tax legislation, an amount of € 2,484,302 thou of these tax losses may be carried forward indefinitely and in unlimited amounts, whereas another € 270,672 thou will expire over the next 20 years if not utilized.

## D.1.5 Pension benefit surplus

Pension benefit obligations include net obligations related to the employee pension schemes. The pension benefit surplus is the net surplus related to the employee pension schemes, if applicable according to the pension schemes. Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. The pension benefit surplus is valued in line with IAS 19.

There is no difference between IFRS and MVBS values.

For more information on pension benefit obligations, please refer to the section “D.3.3 Pension benefit obligations”.

## D.1.6 Property, plant and equipment held for own use

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use. It also includes property for own use under construction. Property, plant and equipment held for own use is measured at fair value in the MVBS.

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

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



## D.1.7 Investments (other than assets held for index-linked and unit-linked funds)

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

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

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

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

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

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

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

The fair value hierarchy in IFRS 13 categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1:** a quoted price in an active market without adjustment.
- **Level 2:** inputs other than quoted prices included within level 1 that are observable either directly or indirectly.
- **Level 3:** not all input parameters are observable in the market.

### D.1.7.1 PROPERTY (OTHER THAN FOR OWN USE)

Property (other than for own use) includes property used as investment property. Investment property is measured at fair value.

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

The difference between IFRS and MVBS values is due to the different measurement basis. Investment property is measured at amortized cost under IFRS while it is shown at fair value in the MVBS.

### D.1.7.2 HOLDINGS IN RELATED UNDERTAKINGS, INCLUDING PARTICIPATIONS

According to Article 13 (20) of the Directive 2009/138/EC, "Holdings in related undertakings, including participations" are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking. The following table provides an overview of the consolidated financial data for the computation of the Group Solvency according to Article 335 of the Delegated Regulation (EU) 2015/35 and according to IFRS.

**Table 24: Inclusion of undertakings**

	Regulation rule	Industry	Inclusion according to MVBS	Inclusion according to IFRS
1	Article 335 (1) (a) and (b) of the Delegated Regulation (EU) 2015/35	Insurance or reinsurance undertakings within the EEA, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings as well as special purpose vehicles	Full consolidation	Full consolidation
2	Article 335 (1) (d) of the Delegated Regulation (EU) 2015/35	Insurance or reinsurance undertakings within the EEA, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies that are not subsidiaries of the parent undertaking	Holdings in related undertakings, including participations	At equity
3	Article 335 (1) (e) of the Delegated Regulation (EU) 2015/35	Holdings in related undertakings which are credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities	Holdings in related undertakings, including participations	Full consolidation or at equity
4	Article 335 (1) (f) of the Delegated Regulation (EU) 2015/35	All related undertakings, including ancillary service undertakings, other than those referred to in points (a) to (e)	Holdings in related undertakings, including participations <sup>1</sup>	Full consolidation or at equity
5	Article 233 of the Directive 2009/138/EC	Insurance or reinsurance undertakings or insurance holding companies that are included via the deduction and aggregation method	Holdings in related undertakings, including participations	Full consolidation or at equity

<sup>1</sup> Undertakings for collective investment in transferable securities (UCITS) are presented separately in the line item "Collective investments undertakings" and not in the line item "Holdings in related undertakings, including participations".

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

The line item "Holdings in related undertakings, including participations" therefore consists of entities included in items 2 to 5. These are included taking into account the materiality and proportionality principle as described in the following. According to Article 212 of the Directive 2009/138/EC, the participations are valued using quoted market prices in active markets. Where a valuation according to quoted market prices is not possible, the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's MVBS (adjusted equity method).

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

Participations in the following undertakings are valued at zero:

- undertakings that are excluded from the scope of the Group supervision under Article 214 (2) (a) of the Directive 2009/138/EC,
- undertakings that are deducted from the Own Funds eligible for the Group Solvency in accordance with Article 229 of the Directive 2009/138/EC.

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

The difference of € 19,103,086 thou in the value of participations under IFRS of € 13,771,951 thou and MVBS of € 32,875,037 thou is

driven by scope differences of € 31,007,573 thou and valuation differences of € (11,904,487) thou. Details on the main drivers for scope and valuation differences are disclosed in the following sections.

### SCOPE DIFFERENCES

As described in the section "Scope of consolidation", (re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency, and (re)insurance and intermediate holdings (item a)) as well as non-regulated subsidiaries that deliver a MVBS as their treatment follows that of the respective parent (item g)) are fully consolidated in the Group MVBS. This, however, does not include all entities that are fully consolidated under IFRS. Rather, the following undertakings are recognized as holdings in related undertakings in the MVBS, leading to an increase in the value of the participations in the MVBS and to an increase in the "IFRS adjusted for MVBS scope" column of € 31,007,573 thou:

- b) selected non-EEA (re)insurers that are included via the deduction and aggregation method,
- c) selected non-EEA (re)insurers for which book-value deduction (on Group level) applies according to Article 229 of the Directive 2009/138/EC,
- d) entities in other financial sectors,
- e) selected service entities, and
- f) selected renewable energy and infrastructure investments (like e.g., wind parks).

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

### VALUATION DIFFERENCES

In addition to the above-mentioned scope differences, there are valuation differences of € (11,904,487) thou between IFRS and MVBS values.

One major driver of this difference results from the fact that the value of participations in the MVBS in b), d) and e) is based on the proportionate IFRS shareholders' equity of the holding undertaking, where goodwill and other intangibles are valued at zero, resulting in a valuation difference of € (9,465,840) thou.

A second major driver is that participations in c) are valued at zero, resulting in a further valuation difference of € (3,465,025) thou.

Participations in f) are valued at fair value using industry-specific valuation methods, resulting in a difference of € 470,782 thou.

Finally, participations in associated entities and joint ventures are measured at equity under IFRS while in the MVBS they are valued as described above, resulting in a difference of € 1,156,996 thou.

#### D.1.7.3 EQUITIES

Equities include listed and unlisted equities, i.e., shares representing corporations' capital, e.g., representing ownership in a corporation listed on a public stock exchange. This does not include investees that are fully consolidated in accordance with IFRS, joint ventures accounted for under IFRS 11, and associates accounted for under IAS 28. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of equities is primarily determined based on market prices. If no quoted prices in active markets are available, the fair value is determined using the net asset value or the income approach. The latter usually applies a present value technique where either the cash flows or the discount curve are adjusted to reflect credit risk and liquidity risk.

There is no difference between IFRS and MVBS values.

#### D.1.7.4 BONDS

This category includes government and corporate bonds including collateralized securities. Government bonds are bonds issued by public authorities, e.g., central governments, supra-national government institutions, regional governments, or municipal governments. Corporate bonds include bonds issued by corporations and covered bonds which are backed by cash flows from mortgages or public-sector loans. Collateralized securities comprise securities whose value and payments are derived from a portfolio of underlying assets. They mainly include asset-backed securities (ABS) and mortgage-backed securities (MBS). All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

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

With regard to the valuation in the MVBS, there is no difference between bonds classified as "available for sale" or "fair value through profit or loss" under IAS 39.

The difference in valuation between IFRS and MVBS results from bonds classified as "held to maturity" or as "loans" that are measured at amortized cost under IFRS while they are shown at their fair values in the MVBS.

#### D.1.7.5 COLLECTIVE INVESTMENT UNDERTAKINGS (INVESTMENT FUNDS)

Investment funds are defined as undertakings for collective investment in transferable securities as defined in Article 1 (2) of the Directive 2009/65/EC, or an alternative investment fund as defined in Article 4 (1) of the Directive 2011/61/EU. Investment funds mainly include stock funds, debt funds, real estate funds, private equity funds, and associated investments funds. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

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

With regard to the valuation in the MVBS, there is no difference between investment funds classified as "available for sale" or "fair value through profit or loss" under IAS 39.

There is no material difference between IFRS and MVBS values.

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

#### D.1.7.6 DERIVATIVES

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with positive values are reported on the asset side. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

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

There is no difference between IFRS and MVBS values.

#### D.1.7.7 DEPOSITS OTHER THAN CASH EQUIVALENTS

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

All financial assets as defined in IAS 39 are measured at fair value in the MVBS. The fair value for short-term deposits other than cash equivalents is determined at their nominal amount. Otherwise, the fair value is determined based upon the income approach.

There is virtually no difference between IFRS and MVBS values.

#### D.1.7.8 OTHER INVESTMENTS

Other investments include investments not covered by the investment positions described above. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of other investments is determined based on market prices or using the mark-to-model method, depending on whether quoted prices in active markets are available.

There is no difference between IFRS and MVBS values.

### D.1.8 Assets held for index-linked and unit-linked contracts

Assets held for index-linked and unit-linked contracts are defined as assets held for insurance or investment products where the policyholder bears the investment risk. Index-linked and unit-linked assets are measured at fair value. The fair value for assets held for index-linked and unit-linked contracts is mainly determined by market prices.

There is no difference between IFRS and MVBS values, as both IFRS and MVBS measure assets held for index-linked and unit-linked contracts at fair value.

### D.1.9 Loans and mortgages

Loans and mortgages are grouped in three categories: “loans and mortgages to individuals”, “other loans and mortgages” and “loans on policies”. Loans and mortgages are financial assets created when creditors lend funds to debtors, with or without collateral, including cash pools. Loans on policies are loans made to policyholders that are collateralized by policies.

The fair value of loans and mortgages is usually derived based on the income approach using deterministic discounted cash flow models. The relevant discount rates are derived from observable market parameters and reflect the remaining life and the credit risk of the instruments.

The difference between IFRS and MVBS values results from the different measurement basis. “Loans and mortgages to individuals”, “other loans and mortgages” and “loans on policies” are mainly measured at amortized cost using the effective interest method under IFRS (categorized as “loans and receivables” under IAS 39) while they are measured at their fair value in the MVBS.

### D.1.10 Reinsurance recoverables

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

### D.1.11 Deposits to cedants

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

The difference between IFRS and MVBS values results from the different measurement basis. Deposits to cedants are recorded at face value in IFRS, less any impairment for balances deemed not to be recoverable while they are measured at fair value in the MVBS.

### D.1.12 Insurance and intermediaries receivables

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

Therefore, insurance and intermediaries receivables are measured at nominal value with an adjustment for the probability of default of the counterparty in both IFRS and MVBS, unless the market value

materially deviates from the adjusted nominal value. In that case, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums: While under IFRS they are already included in the receivables, in the MVBS they are recognized within technical provisions.

### D.1.13 Reinsurance receivables

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

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

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums that are already included in the receivables under IFRS while they are recognized within technical provisions in the MVBS.

### D.1.14 Receivables (trade, not insurance)

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

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

### D.1.15 Own shares (held directly)

Own shares (held directly) are shares of Allianz SE held by Allianz SE or a consolidated subsidiary. These own shares are measured at market price.

Under IFRS, own shares are directly deducted from shareholders' equity, while in the MVBS, own shares are disclosed as an asset. The valuation of own shares in IFRS is based on amortized cost, while own shares in the MVBS are measured at the market price of the listed Allianz SE shares.

### D.1.16 Amounts due in respect of Own Funds items or initial funds called up but not yet paid in

This line item generally includes amounts due in respect of the Own Funds items or initial funds called up but not yet paid in. It is measured at nominal value as this is considered to be a good proxy for the fair value within the materiality and proportionality principles.

There is no material difference between IFRS and MVBS.

### D.1.17 Cash and cash equivalents

Cash and cash equivalents include notes and coins in circulation that are commonly used to make payments, and deposits exchangeable for currency on demand at par and which are directly usable for making payments by check, draft, giro order, direct debit/credit or other direct payment facility without penalty or restriction. Cash and cash equivalents are measured at nominal amount, if necessary with an adjustment for probability of default of the counterparty. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

There is virtually no difference between IFRS and MVBS values.

### D.1.18 Any other assets, not elsewhere shown

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

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

## D.2 TECHNICAL PROVISIONS

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

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

The matching adjustment referred to in Article 308c of the Directive 2009/138/EC is not applied, whereas transitional measures referred to in the respective Article 308d were applied for the first time in 2020.

### D.2.1 Technical provisions as of 31 December 2020

#### D.2.1.1 OVERVIEW

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

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

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

€ thou	
As of 31 December 2020	MVBS
Technical provisions calculated as a whole	-
Best estimate <sup>1</sup>	67,511,036
Risk margin <sup>1</sup>	3,465,213
Impact of transitionals	-
<b>Technical provisions – non-life (excluding health)</b>	<b>70,976,249</b>
Technical provisions calculated as a whole	-
Best estimate <sup>1</sup>	3,633,800
Risk margin <sup>1</sup>	281,254
Impact of transitionals	75,257
<b>Technical provisions – health (similar to non-life)</b>	<b>3,990,311</b>
<b>Technical provisions – non-life</b>	<b>74,966,560</b>
Technical provisions calculated as a whole	-
Best estimate <sup>1</sup>	41,487,474
Risk margin <sup>1</sup>	1,120,257
Impact of transitionals	(1,695,919)
<b>Technical provisions – health (similar to life)</b>	<b>40,911,812</b>
Technical provisions calculated as a whole	-
Best estimate <sup>1</sup>	432,858,765
Risk margin <sup>1</sup>	4,438,837
Impact of transitionals	(17,663,655)
<b>Technical provisions – life (excluding health, index-linked and unit-linked)</b>	<b>419,633,947</b>
Technical provisions calculated as a whole	-
Best estimate <sup>1</sup>	111,407,875
Risk margin <sup>1</sup>	1,147,020
Impact of transitionals	(360,171)
<b>Technical provisions – index-linked and unit-linked</b>	<b>112,194,724</b>
<b>Technical provisions – life</b>	<b>572,740,483</b>
<b>Total</b>	<b>647,707,043</b>

<sup>1</sup> Before impact of transitional measures.

Corresponding reinsurance recoverables for the Allianz Group are shown in the table below:

**Table 26: Consolidated reinsurance recoverables by aggregated Solvency II LoB**

€ thou	
As of 31 December 2020	MVBS
Non-life (excluding health)	8,832,886
Health (similar to non-life)	299,830
<b>Reinsurance recoverables – non-life</b>	<b>9,132,716</b>
Health (similar to life)	198,792
Life (excluding health, index-linked and unit-linked)	2,753,862
Life index-linked and unit-linked	(6,546)
<b>Reinsurance recoverables – life</b>	<b>2,946,108</b>
<b>Total</b>	<b>12,078,824</b>

The information provided in this section is consistent with Annex 1 of the Delegated Regulation (EU) 2015/35 considering the general aspects of materiality and proportionality. The tables below show

technical provisions, gross and net of reinsurance, as well as reinsurance recoverables by aggregated Solvency II LoB, furthermore, the split of technical provisions net of reinsurance between BEL and RM for Solvency II LoB.

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

€ thou

As of 31 December 2020	Technical provisions	Reinsurance recoverables	Technical provisions net of reinsurance recoverables
Technical provisions calculated as a whole	-	-	-
Best estimate <sup>1</sup>	67,511,036	8,832,886	58,678,150
Risk margin <sup>1</sup>	3,465,213	-	3,465,213
Impact of transitionals	-	-	-
<b>Technical provisions – non-life (excluding health)</b>	<b>70,976,249</b>	<b>8,832,886</b>	<b>62,143,363</b>
Technical provisions calculated as a whole	-	-	-
Best estimate <sup>1</sup>	3,633,800	299,830	3,333,970
Risk margin <sup>1</sup>	281,254	-	281,254
Impact of transitionals	75,257	-	75,257
<b>Technical provisions – health (similar to non-life)</b>	<b>3,990,311</b>	<b>299,830</b>	<b>3,690,481</b>
<b>Technical provisions – non-life</b>	<b>74,966,560</b>	<b>9,132,716</b>	<b>65,833,844</b>
Technical provisions calculated as a whole	-	-	-
Best estimate <sup>1</sup>	41,487,474	198,792	41,288,682
Risk margin <sup>1</sup>	1,120,257	-	1,120,257
Impact of transitionals	(1,695,919)	-	(1,695,919)
<b>Technical provisions – health (similar to life)</b>	<b>40,911,812</b>	<b>198,792</b>	<b>40,713,020</b>
Technical provisions calculated as a whole	-	-	-
Best estimate <sup>1</sup>	432,858,765	2,753,862	430,104,903
Risk margin <sup>1</sup>	4,438,837	-	4,438,837
Impact of transitionals	(17,663,655)	-	(17,663,655)
<b>Technical provisions – life (excluding health, index-linked and unit-linked)</b>	<b>419,633,947</b>	<b>2,753,862</b>	<b>416,880,085</b>
Technical provisions calculated as a whole	-	-	-
Best estimate <sup>1</sup>	111,407,875	(6,546)	111,414,421
Risk margin <sup>1</sup>	1,147,020	-	1,147,020
Impact of transitionals	(360,171)	-	(360,171)
<b>Technical provisions – index-linked and unit-linked</b>	<b>112,194,724</b>	<b>(6,546)</b>	<b>112,201,270</b>
<b>Technical provisions – life</b>	<b>572,740,483</b>	<b>2,946,108</b>	<b>569,794,375</b>
<b>Total</b>	<b>647,707,043</b>	<b>12,078,824</b>	<b>635,628,219</b>

<sup>1</sup> Before impact of transitional measures.

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

As of 31 December 2020	Best estimate liabilities, net of reinsurance recoverables	Risk margin	Technical provisions, net of reinsurance recoverables
4. Motor vehicle liability insurance	19,779,691	865,176	20,644,867
5. Other motor insurance	2,279,669	203,457	2,483,126
6. Marine, aviation, and transport insurance	1,499,980	66,749	1,566,729
7. Fire and other damage to property insurance	9,387,004	660,823	10,047,828
8. General liability insurance	17,943,848	1,093,377	19,037,225
9. Credit and suretyship insurance	2,068,058	130,132	2,198,190
10. Legal expenses insurance	1,158,179	51,010	1,209,189
11. Assistance	412,988	27,446	440,434
12. Miscellaneous financial loss	1,329,346	63,724	1,393,070
26. Non-proportional casualty reinsurance	1,332,878	100,655	1,433,534
27. Non-proportional marine, aviation, and transport reinsurance	145,036	10,303	155,339
28. Non-proportional property reinsurance	1,341,473	192,360	1,533,834
<b>Technical provisions – non-life (excluding health)</b>	<b>58,678,150</b>	<b>3,465,213</b>	<b>62,143,363</b>
1. Medical expense insurance	617,875	108,388	726,263
2. Income protection insurance	842,682	114,658	957,340
3. Workers' compensation insurance	1,802,177	129,125	1,931,302
25. Non-proportional health reinsurance	71,237	4,339	75,576
<b>Technical provisions – health (similar to non-life)</b>	<b>3,333,970</b>	<b>356,511</b>	<b>3,690,481</b>
<b>Technical provisions non-life</b>	<b>62,012,121</b>	<b>3,821,723</b>	<b>65,833,844</b>
29. Health insurance	36,471,945	434,416	36,906,361
33. Annuities stemming from non-life insurance contracts and relating to health insurance obligations	2,957,928	136,287	3,094,215
35. Health reinsurance	703,180	9,264	712,444
<b>Technical provisions – health (similar to life)</b>	<b>40,133,053</b>	<b>579,967</b>	<b>40,713,020</b>
30. Insurance with profit participation	386,434,605	1,200,646	387,635,251
32. Other life insurance	14,239,640	465,655	14,705,295
34. Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	1,634,109	144,846	1,778,955
36. Life reinsurance	12,621,103	139,480	12,760,584
<b>Technical provisions – life (excluding health, index-linked and unit-linked)</b>	<b>414,929,458</b>	<b>1,950,626</b>	<b>416,880,085</b>
31. Index-linked and unit-linked insurance	111,414,421	786,849	112,201,270
<b>Technical provisions – index-linked and unit-linked</b>	<b>111,414,421</b>	<b>786,849</b>	<b>112,201,270</b>
<b>Technical provisions – life</b>	<b>566,476,932</b>	<b>3,317,442</b>	<b>569,794,375</b>
<b>Total</b>	<b>628,489,053</b>	<b>7,139,166</b>	<b>635,628,219</b>

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

Compared to the previous reporting period, there were no material changes in the assumptions that the calculation of technical provisions is based on. In 2020, the potential application of transitional measures for European operating entities was assessed.

Transitional measures on technical provisions were applied by the two German entities Allianz Lebensversicherungs-Aktiengesellschaft and Allianz Private Krankenversicherungs-Aktiengesellschaft following the approval from BaFin. Transitional measures on technical provisions for the Life business amounted to € (19,719,745) thou as at year-end 2020, and were applied in the following LoBs: € (17,663,655) thou in life (excluding health, index-linked and unit-linked), € (1,695,919) thou in health (similar to life) and € (360,171) thou in index-linked and unit-linked insurance. Transitional measures on technical provisions for

the Non-Life business were applied in the LoB health (not similar to life) and amounted to € 75,257 thou.

### D.2.1.2 CHANGES IN TECHNICAL PROVISIONS COMPARED TO PREVIOUS YEAR

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



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

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

€ thou	
	Technical provisions, net of reinsurance
<b>Opening balance reported as of 31 December 2019</b>	<b>63,378,885</b>
Foreign exchange variance	(885,807)
Acquired / divested business and change in scope	(215,859)
Adjusted opening balance as of 31 December 2019	62,277,219
New business <sup>1</sup>	17,672,548
Unwinding of in-force (discounting & cash flow) <sup>1</sup>	(15,606,153)
Economic assumption changes	1,419,655
Non-economic changes	(399,015)
Other changes (including changes in premium provisions and risk margin)	469,589
<b>Closing balance as of 31 December 2020</b>	<b>65,833,844</b>

1\_ Excluding risk margin.

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

€ thou	
	Technical provisions, net of reinsurance
<b>Opening balance reported as of 31 December 2019</b>	<b>565,551,848</b>
Foreign exchange variance	(1,472,113)
Acquired/divested business	(18,742,067)
Adjusted opening balance as of 31 December 2019	545,337,669
New business	31,003,201
Unwinding of in-force (discounting & cash flow)	(19,964,484)
Economic assumption changes	22,591,210
Non-economic changes	8,936,006
Other changes	(18,109,227)
<b>Closing balance as of 31 December 2020</b>	<b>569,794,375</b>

The relatively large movement in “acquired/divested business” was mainly driven by the carve out of the pension business at Allianz Vie: It was transferred to the newly created IORP (Institutions for Occupational Retirement Provision) entity, Allianz Retraite, following the approval from the local regulator in 2020. The line item “other changes” includes the effect from the newly applied transitional measures on technical provisions.

### D.2.1.3 VALUATION DIFFERENCES BETWEEN IFRS AND MVBS

The Allianz Group applies U.S. GAAP within the scope of IFRS 4(Phase I) for insurance contracts.

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

Acquisition costs under IFRS are deferred (deferred acquisition costs, DAC), while under Solvency II they are recognized when paid. In order to obtain comparable figures for “true” liabilities, DAC are deducted from IFRS reserves. As a breakdown of DAC by Solvency II LoB is not available, the adjustment is made at an aggregated level.

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

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

As of 31 December 2020	IFRS re-mapped to MVBS line items	Adjustment for scope <sup>2</sup>	IFRS adjusted for MVBS scope <sup>1</sup>	Valuation difference	MVBS
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate <sup>2</sup>	82,224,468	(4,175,897)	78,048,571	(10,537,535)	67,511,036
Risk margin <sup>2</sup>	-	-	-	3,465,213	3,465,213
Impact of transitionals	-	-	-	-	-
<b>Technical provisions – non-life (excluding health)</b>	<b>82,224,468</b>	<b>(4,175,897)</b>	<b>78,048,571</b>	<b>(7,072,322)</b>	<b>70,976,249</b>
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate <sup>2</sup>	6,154,827	(214,892)	5,939,936	(2,306,135)	3,633,800
Risk margin <sup>2</sup>	-	-	-	281,254	281,254
Impact of transitionals	-	-	-	75,257	75,257
Technical provisions – health (similar to non-life)	6,154,827	(214,892)	5,939,936	(1,949,624)	3,990,311
<b>Technical provisions – non-life</b>	<b>88,379,295</b>	<b>(4,390,789)</b>	<b>83,988,507</b>	<b>(9,021,947)</b>	<b>74,966,560</b>
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate <sup>2</sup>	43,665,843	(81,962)	43,583,880	(2,096,407)	41,487,474
Risk margin <sup>2</sup>	-	-	-	1,120,257	1,120,257
Impact of transitionals	-	-	-	(1,695,919)	(1,695,919)
Technical provisions – health (similar to life)	43,665,843	(81,962)	43,583,880	(2,672,068)	40,911,812
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate <sup>2</sup>	595,120,377	(149,214,889)	445,905,488	(13,046,724)	432,858,765
Risk margin <sup>2</sup>	-	-	-	4,438,837	4,438,837
Impact of transitionals	-	-	-	(17,663,655)	(17,663,655)
Technical provisions – life (excl. health, index-linked and unit-linked)	595,120,377	(149,214,889)	445,905,488	(26,271,542)	419,633,947
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate <sup>2</sup>	139,350,496	(29,362,999)	109,987,497	1,420,378	111,407,875
Risk margin <sup>2</sup>	-	-	-	1,147,020	1,147,020
Impact of transitionals	-	-	-	(360,171)	(360,171)
Technical provisions – index-linked and unit-linked	139,350,496	(29,362,999)	109,987,497	2,207,227	112,194,724
Technical provisions – life	778,136,716	(178,659,850)	599,476,866	(26,736,383)	572,740,483
Other technical provisions	428,526	(52,784)	375,743	(375,743)	-
<b>Total</b>	<b>866,944,538</b>	<b>(183,103,422)</b>	<b>683,841,115</b>	<b>(36,134,073)</b>	<b>647,707,043</b>
Deferred acquisition costs (DAC)	21,829,508	(3,621,707)	18,207,801	(18,207,801)	-
<b>Total less DAC</b>	<b>845,115,030</b>	<b>(179,481,715)</b>	<b>665,633,315</b>	<b>(17,926,272)</b>	<b>647,707,043</b>

<sup>1</sup> IFRS data adjusted for scope of MVBS-delivering entities.

<sup>2</sup> Before impact of transitional measures.

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

- **Different consideration of risk:** Under Solvency II there is an explicit RM, while U.S. GAAP contain implicit margins (e.g., provisions for adverse deviations in FAS 60). In addition, for the Life segment, in FAS 60 assumptions are locked in at inception, which means they will not be “best estimate” in subsequent measurements.
- **Different valuation basis:** Solvency II and U.S. GAAP have different definitions for contract boundaries. For the Life segment, U.S. GAAP is less strict and allows longer contract boundaries than Solvency II does. For the Non-Life segment, further differences relate to, e.g., the allowance for future earned profits in Own Funds.
- **Transitional deduction and volatility adjustment:** Under Solvency II transitional deductions on technical provisions can be applied and a volatility adjustment is used. Transitional measures were applied by two German entities. Under IFRS, there is no corresponding deduction or volatility adjustment.
- **Interest rates:** Solvency II technical provisions are calculated by discounting the cash flows with a risk-free interest rate curve, while U.S. GAAP uses “best estimate” (real world) interest rates, partly as at contract inception (FAS 60, FAS 120), for contracts where discounting is allowed.
- **Mapping differences:** In some cases, the mapping to aggregated Solvency II LoB is different under IFRS and MVBS.

The table below shows the reconciliation between IFRS and MVBS of reinsurance recoverables at the Group level:

**Table 32: Reinsurance recoverables according to IFRS and MVBS**

€ thou

As of 31 December 2020	IFRS re-mapped to MVBS line items	Adjustment for scope <sup>1</sup>	IFRS adjusted for MVBS scope <sup>1</sup>	Valuation difference	MVBS
Non-life (excluding health)	11,742,315	(1,153,106)	10,589,209	(1,756,324)	8,832,886
Health (similar to non-life)	604,802	(35,656)	569,146	(269,316)	299,830
Technical provisions – non-life	12,347,117	(1,188,762)	11,158,355	(2,025,639)	9,132,716
Health (similar to life)	225,771	(13,985)	211,787	(12,994)	198,792
Life (excl. health, index-linked and unit-linked)	7,542,419	(4,932,472)	2,609,947	143,915	2,753,862
Life index-linked and unit-linked	5	-	5	(6,551)	(6,546)
Technical provisions – life	7,768,195	(4,946,457)	2,821,739	124,370	2,946,108
<b>Total</b>	<b>20,115,312</b>	<b>(6,135,219)</b>	<b>13,980,093</b>	<b>(1,901,269)</b>	<b>12,078,824</b>

<sup>1</sup> IFRS data adjusted for scope of MVBS-delivering entities.

## D.2.2 Calculation of technical provisions

### D.2.2.1 GENERAL PRINCIPLES

#### PROPORTIONALITY

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

#### MATERIALITY

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

#### EXPERT JUDGMENT

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

As part of the analysis, the Actuarial function substantiates the appropriateness of the expert judgment, in order to avoid biased estimates that over- or underestimate the true underlying risk. That said, expert judgment is not applied in isolation unless there is no reliable alternative, for example because there is a lack of relevant data. Where an assumption depends on expert judgment, it is expressed by

person(s) with relevant knowledge and a comprehensive understanding of the subject.

The internal governance framework, which is set up by the Group, requires documentation on the expert judgment applied. The selection of the level and scope of documentation considers proportionality and materiality based on quantitative and qualitative indicators.

### D.2.2.2 BEST ESTIMATE LIABILITIES

BEL represent the probability-weighted average of the future cash flows expected for the term of the policy, taking into account the time value of money (expected value of future cash flows) and using the relevant risk-free interest rate term structure. This is required by the European Insurance and Pensions Authority, EIOPA.

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

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

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

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

### D.2.2.3 REINSURANCE RECOVERABLES AND SPECIAL PURPOSE VEHICLES

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

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

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

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

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

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

### D.2.2.4 RISK MARGIN

Solvency II requires an allowance for the cost of holding non-hedgeable risk capital. No risk margin is required for hedgeable financial risks, as these can be transferred to the capital markets. The cost of capital is the expected cost of transferring non-hedgeable financial, insurance and operational risks to another insurer, reinsurer, or other market participants.

The risk margin is defined as the cost of capital required to run off the business until final settlement, thus representing the cost of holding the necessary capital in excess of BEL. In other words, at the time the balance sheet is drawn up, all contractual obligations are reported as their expected value (discounted for time value) plus the risk margin.

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

### D.2.2.5 METHODS AND ASSUMPTIONS USED FOR VALUATION

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

and reliability of the available data and analyze all important characteristics of the business. The method is designed to ensure that the assumptions and parameters used in the method, in particular assumptions on interest rates, expenses and claims development, are clear and explicit; key influencing factors are identified.

There is some inherent uncertainty in the calculation of technical provisions. Key drivers and uncertainties associated with the BEL are analyzed and documented. This is done, above all, by performing stress and scenario testing, back-testing, and movement analyses to assess whether the inherent uncertainties of the underlying assumptions can be managed. For example, sensitivity analysis on interest rate curves, asset values, and actuarial assumptions is performed. This is required as the estimates for technical provisions are either based on current market data and historical observations or on expert judgment, whereas the ultimate liability is subject to the outcome of events (e.g., dependent on jurisdiction) yet to occur. The level of sensitivity of a model is analyzed and tested to gain an understanding of the volatility of the underlying business. Sensitivity testing of a model is not limited to stochastic simulations but also considers model uncertainty, which includes scenario testing, considering a range of results from different models, as well as back-testing to monitor the change in estimates due to additional information. In addition, the uncertainty of technical provisions with respect to the non-market risks is evaluated in the respective risk capital and shown in section “C.1 Underwriting Risk”.

Simplifications are only used if they will not have a material impact. Materiality is assessed using the defined materiality concept.

### ECONOMIC ASSUMPTIONS

According to EIOPA guidelines, risk-free discount rates are used to discount future best-estimate cash flows. Wherever possible, the reference rate is the swap yield curve appropriate to the currency of the cash flows plus a volatility adjustment when applicable. In exceptional circumstances – i.e., if the swap market is not sufficiently deep or liquid and only government bond prices can be considered to fulfil liquid-market dynamics – the risk-free rates are based on government rates.

For the Life segment, Allianz uses a market-consistent valuation methodology based on risk-neutral economic models to derive the economic value of liabilities. In order to project future cash flows for the technical provisions, assumptions have to be made on the asset performance of the company. This requires consideration of the development of the capital market, together with assumptions on the company's investment strategy as well as the current asset portfolio and allocation.

### TRANSITIONAL MEASURES ON TECHNICAL PROVISIONS

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

In the second quarter of 2020, Allianz was granted approval for the application of transitionals on technical provisions for Allianz Lebensversicherungs-Aktiengesellschaft and Allianz Private Krankenversicherungs-Aktiengesellschaft. Excluding the application of transitional measures for technical provisions had a zero impact on the Allianz Group's Solvency II Capital Requirement but decreased its eligible Own Funds and basic Own Funds by € 13,554,697 thou to € 84,915,103 thou and € 74,143,202 thou, respectively. Technical provisions increased by € 19,644,488 thou without the application of transitional measures for technical provisions.

Therefore, the Allianz Group's Solvency II capitalization ratio excluding transitional measures for technical provisions would have amounted to 207%. The minimum consolidated SCR (MCR) would have, in turn, decreased by € 1,116,054 thou to € 26,281,898 thou and the corresponding eligible Own Funds to meet the MCR would have also declined to € 67,434,177 thou.

### **VOLATILITY ADJUSTMENT<sup>1</sup>**

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

For Non-Life business, the volatility adjustment was used for legal entities where the local regulator approved the application. The impact on the amount of Non-Life technical provisions as at year-end 2020 was a reduction of € 362,034 thou.

For Life business, the volatility adjustment was applied to all businesses, except variable annuities. The impact on the amount of Life technical provisions as at year-end 2020 was a reduction of € 1,321,824 thou.

A change of the volatility adjustment to zero would have increased the Allianz Group's Solvency II Capital Requirement by € 9,668,409 thou to € 50,618,070 thou and its eligible Own Funds by € 3,219,747 thou to € 88,134,850 thou. A change of the volatility adjustment to zero would have increased technical provisions (net of re-insurance) while surplus funds would have remained unchanged, resulting in a negative impact on the MVBS excess of assets over liabilities of € 1,201,951 thou (net of tax). However, higher Group SCR and consequently higher Solo SCR contributions to the Group SCR would have reduced the deduction for unavailable Solo Own Funds at the Group level by € 4,421,306 thou. This was predominantly driven by the German life entity. The SCR figures include impacts due to static and dynamic volatility adjustment (see section "E.4.2 Methodology underlying the internal model" for a description of the dynamic volatility adjustment methodology).

Therefore, the Allianz Group's Solvency II capitalization ratio without considering the volatility adjuster would have amounted to 174%. The minimum consolidated SCR (MCR) would have, in turn, increased

by € 2,402,769 thou to € 28,684,667 thou and the corresponding eligible Own Funds to meet the MCR would have also increased to € 71,116,135 thou.

### **NON-ECONOMIC ASSUMPTIONS**

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

For Life business, future expected changes are taken into account in best-estimate assumptions only when sufficient evidence exists and the changes are reasonably certain. The crediting assumption considers future bonus rates reflecting either the management's bonus philosophy where bonuses are discretionary, or the policy conditions if the bonus policy is specified there. This is consistent with the future assumptions set for investment returns and any distribution of unallocated accrued surplus.

### **D.2.2.6 GROUP AND LEGAL ENTITY RESPONSIBILITIES**

Although the Group defines the framework and sets the guidelines for the calculation of technical provisions, the valuation and analysis are performed locally at the individual legal entities. The Group Actuarial function provides guidance and criteria to judge whether the chosen methodology is adequate and proportionate to the nature, scale, and complexity of the risks. In addition, the Group Actuarial function reviews and challenges the technical provisions calculated by the related undertakings in the quarterly closing process.

The analysis is structured such that the respective Actuarial function can provide an opinion on 100% of the technical reserves.

For the Group, the aggregated technical provisions from local entities are not modified further.

<sup>1</sup> Without transitional measures for technical provisions.

## D.3 OTHER LIABILITIES

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

### D.3.1 Contingent liabilities

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

The contingent liabilities recognized mainly result from the following issues:

- a negative participation value of an entity not considered in the MVBS and a future payment obligation of the investor to balance this negative value is assumed, or a guarantee to non-controlling interest owners is given,
- a possible obligation to acquire the remaining stakes in joint ventures from third parties,
- a possible obligation resulting from a sale of a subsidiary to third parties.

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

### D.3.2 Provisions other than technical provisions

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

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

### D.3.3 Pension benefit obligations

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

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

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

#### D.3.3.1 OVERVIEW

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

Most active German employees participate in contribution-based plans using different vehicles to cover the base salary both below and above the German social security ceiling (GSSC). Since 1 January 2015, the Allianz Group contributes for new entrants and for the majority of contribution-based pension plan beneficiaries above the GSSC to the low-risk pension plan “My Allianz Pension”, where only contributions are preserved. For salaries above the GSSC, the Allianz Group decides each year whether and to which extent a budget for the contribution-based pension plans is provided. Independently of this decision, an additional risk premium is paid to cover death and disability. Generally the accruals of the contribution-based pension plans are wholly funded, whereas the grandfathered plans are funded to a minor extent. On retirement, the accumulated capital is paid as a lump sum or converted to a lifetime annuity.

Employees who joined Allianz before 1 January 2015 participate in the Allianz Versorgungskasse VVaG (AVK), financed through employee contributions, and the Allianz Pensionsverein e.V. (APV), which is financed by the employer. Both pension funds provide pension benefits for the base salary up to the GSSC and are wholly funded along local regulatory requirements and were closed to new entrants, effective 31 December 2014. AVK and APV are legally separate administered pension funds with trustee boards being responsible for the investment of the assets and the risk management. AVK is subject to German insurance regulation. The assets of the contribution-based pension plans are allocated to a trust (Methusalem Trust e.V.) and managed by a board of trustees. For the AVK, the annual minimum interest

rate guaranteed is 1.75% to 3.50%, depending on the date of joining the Allianz Group, and for the closed part of the contribution-based pension plan it is 2.75%.

There is also a partly funded defined benefit pension plan for agents (VertreterVersorgungsWerk, VVW), which has been closed for new entrants as of 31 December 2011. A part of the pension plan serves as a replacement for the compensatory claim of agents according to the German Commercial Code (§ 89b). VVW is similar to a final salary benefit plan and pension increases are broadly linked to inflation.

Pension increases apart from AVK and APV are guaranteed at least with 1% p.a. Depending on legal requirements, some pension increases are linked to inflation. In AVK, the complete surplus share of the retirees is used to increase their pension.

The period in which a retirement benefit can be drawn is usually between the ages of 60 and 67. Disability benefits are granted until retirement pension is paid. In the case of death under the previous

plans, surviving dependents normally receive 60% (widow/widower) and 20% (per child) of the original employee's pension, in total not to exceed 100%. Under the "My Allianz Pension" plan the surviving dependents receive the capital accrued.

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

### D.3.3.2 DEFINED BENEFIT PLANS

The following table sets out the changes in the defined benefit obligation, in the fair value of plan assets, in the effect of the asset ceiling as well as in the net defined benefit balance for the various Allianz Group defined benefit plans:

**Table 33: Changes in defined benefit plans**

€ thou

	Defined benefit obligation	Fair value of plan assets	Effect of asset ceiling <sup>1</sup>	Net defined benefit balance
	I	II	III	(I-II+III)
<b>Balance as of 1 January 2020</b>	<b>26,483,404</b>	<b>16,225,521</b>	<b>43,621</b>	<b>10,301,504</b>
Current service costs	477,477	-	-	477,477
Interest expenses	286,214	-	111	286,325
Interest income	-	183,003	-	(183,003)
Other <sup>2</sup>	(108,764)	-	-	(108,764)
<b>Expenses recognized in the consolidated income statements</b>	<b>654,927</b>	<b>183,003</b>	<b>111</b>	<b>472,035</b>
Actuarial (gains)/losses due to				
Changes in demographic assumptions	19,631	-	-	19,631
Changes in financial assumptions	866,522	-	-	866,522
Experience adjustments	46,854	-	-	46,854
Return on plan assets greater/(less) than interest income on plan assets	-	680,480	-	(680,480)
Change in effect of asset ceiling in excess of interest	-	-	6,613	6,613
<b>Remeasurements recognized in the consolidated statements of comprehensive income (before deferred taxes)</b>	<b>933,007</b>	<b>680,480</b>	<b>6,613</b>	<b>259,140</b>
Employer contributions	-	352,327	-	(352,327)
Plan participants' contributions	114,514	114,514	-	-
Benefits paid	(785,933)	(467,189)	-	(318,744)
Divestitures	18,277	7,459	-	10,818
Settlement payments/assets distributed on settlement <sup>3</sup>	(845,835)	(845,257)	-	(578)
Foreign currency translation adjustments	(122,191)	(124,367)	149	2,325
Changes in the consolidated subsidiaries of the Allianz Group	(270)	3,607	-	(3,877)
<b>Balance as of 31 December 2020<sup>4</sup></b>	<b>26,449,900</b>	<b>16,130,098</b>	<b>50,494</b>	<b>10,370,296</b>
thereof assets				(354,279)
thereof liabilities				10,724,576
Thereof allotted to:				
Germany	21,300,595	11,204,366	-	10,096,229
United Kingdom	1,760,844	1,902,529	-	(141,685)
Switzerland	1,530,262	1,651,620	50,463	(70,895)

1\_ The asset ceiling is determined by taking into account the reduction of future contributions.

2\_ Includes for 2020 past service cost of € 113 mn in the United Kingdom due to a change in indexation of pension payments.

3\_ Includes for 2020 € 833 mn in the Netherlands and € 12 mn in Columbia due to plan settlements.

4\_ As of 31 December 2020, € 6,448 mn of the defined benefit obligation are wholly unfunded, while € 20,002 mn are wholly or partly funded.

As of 31 December 2020, post-retirement health benefits were immaterial.

Based on the estimated future cash flows of € 855,402 thou for 2021, € 899,112 thou for 2022, € 901,438 thou for 2023, € 946,614 thou for 2024, € 924,106 thou for 2025 and € 4,752,529 thou for 2026 – 2030, the weighted duration of the defined benefit obligation is 17.4 years. Based on the liability profiles of the defined benefit obligation and on the regulatory funding requirements, the Allianz Group uses stochastic asset liability models to optimize the asset allocation from a risk-return perspective.

Due to a well-diversified portfolio of approximately 135,000 plan participants, no reasonable uncertainty is expected with regard to future cash flows that could affect the liquidity of the Allianz Group. The chart below shows the asset allocation:

**Table 34: Asset allocation of plan assets**

€ thou		
As of 31 December 2020		in %
<b>Equity securities</b>		
Quoted	1,301,860	8.1
Non-quoted	3,012	-
<b>Debt securities</b>		
Quoted	4,858,516	30.1
Non-quoted	3,493,606	21.7
<b>Real estate<sup>1</sup></b>	<b>899,734</b>	<b>5.6</b>
<b>Annuity contracts<sup>1</sup></b>	<b>4,064,654</b>	<b>25.2</b>
<b>Life insurance investment products<sup>1</sup></b>	<b>1,167,798</b>	<b>7.2</b>
<b>Other</b>	<b>340,920</b>	<b>2.1</b>
<b>Total</b>	<b>16,130,098</b>	<b>100.0</b>

<sup>1</sup> Real estate, Annuity contracts and Life insurance investment products are generally non-quoted.

The bulk of the plan assets are held by the Allianz Versorgungskasse VVaG, Munich, which is not part of the Allianz Group. Plan assets do not include any real estate used by the Allianz Group and include only € 3,061 thou of its own transferable financial instruments.

In addition to the plan assets of € 16,130,098 thou, the Allianz Group has dedicated assets at the Group level amounting to € 9.7 bn, as of 31 December 2020, which are likewise managed according to Allianz ALM standards.

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

The calculations are based on current actuarially calculated mortality tables, projected turnover depending on age and length of service and internal Allianz Group retirement projections. Although this represents the best estimate as of today, considering a further increase in life expectancy could be reasonable.

The weighted average life expectancy of a currently 65-year-old plan participant is about 89.4 years for women and 86.7 years for men. An increase in life expectancy by one year would lead to an increase of the defined benefit obligation by € 821,371 thou.

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

**Table 35: Assumptions for defined benefit plans**

%	
As of 31 December 2020	
<b>Discount rate</b>	<b>0.8</b>
This includes the following country rates:	
Germany	
long duration	0.8
short duration	0.5
United Kingdom	1.3
Switzerland	0.3
<b>Rate of compensation increase</b>	<b>1.8</b>
<b>Rate of pension increase</b>	<b>1.3</b>
<b>Rate of medical cost trend</b>	<b>0.9</b>

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

The discount rate assumption is the most significant risk for the defined benefit obligation. It reflects market yields at the balance sheet date of high-quality fixed income investments corresponding to the currency and duration of the liabilities. In the Eurozone, the decision for the discount rate is based on AA-rated financial and corporate bonds and a standardized cash flow profile for a mixed population. For the year ending 31 December 2020, the discount curve, previously provided by Allianz Investment Data Services (IDS), was replaced by a curve provided by the external pension consultant Willis Towers Watson. This represents the market environment for pension obligations more accurately. As of 31 December 2020, the effect from this modification on the Defined Benefit Obligation is € 454 mn. For the year ending 31 December 2021, the service cost will be lower by € 16 mn and the net interest expense will be higher by € 18 mn.

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

An increase in the discount rate by 50 basis points would lead to a decrease of € 1,770,752 thou in the defined benefit obligation, whereas a decrease in the discount rate by 50 basis points would lead to an increase of € 2,034,144 thou.

An increase of pre-retirement benefit assumptions (e.g., a salary increase) of 25 basis points would have an effect of € 73,175 thou on the defined benefit obligation. However, the increase of post-retirement assumptions (e.g., inflation-linked increases of pension payments) of 25 basis points would increase the defined benefit obligation by € 585,828 thou.

There are no differences between IFRS and MVBS values.

### D.3.3.3 DEFINED CONTRIBUTION PLANS

During the year ended 31 December 2020, the Allianz Group recognized expenses for defined contribution plans of € 311,404 thou. Additionally, the Allianz Group paid contributions for state pension schemes of € 329,332 thou.



### D.3.4 Deposits from reinsurers

Deposits from reinsurers include amounts received from a reinsurer (e.g., cash) or deducted by the reinsurer according to the reinsurance contract. Deposits from reinsurers are measured at fair value without taking account of subsequent changes to own credit standing. The fair value is determined mainly by using the income approach.

In general, the difference between IFRS and MVBS relates to a valuation difference. Deposits from reinsurers are measured at their repayment amount under IFRS, while they are measured at fair value in the MVBS.

### D.3.5 Deferred tax liabilities

Deferred tax liabilities are the amounts of income tax payable in future periods with respect to taxable temporary differences.

For information on the criteria for recognition and valuation of deferred tax liabilities, please refer to section "D.1.4 Deferred tax assets".

The total amount of deferred tax liabilities after offsetting with deferred tax assets recognized in the MVBS of € 14,908,312 thousand related to temporary differences between the tax base and the respective value in the MVBS, which concern mid- to long-term balance sheet items.

### D.3.6 Derivatives

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with negative values are reported on the liability side. Derivatives are measured at fair value according to IAS 39, without taking into account adjustments for own credit standing.

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

There is no difference between IFRS and MVBS values.

### D.3.7 Debts owed to credit institutions

Debts owed to credit institutions refer to debt, such as mortgages and loans, toward credit institutions (banks etc.). Bonds held by credit institutions are excluded, as it is not possible for the entity to identify all the holders of the bonds it has issued. Subordinated liabilities are excluded as well. All financial liabilities as defined in IAS 39 are measured at fair value in the MVBS without taking into account adjustments for own credit standing. For the calculation of the credit spreads used for the valuation of financial liabilities, please refer to the section "D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities".

Fair value is based on market prices, if available. For other liabilities to banks, fair value is derived mainly based on an income approach using future cash flows discounted with risk-specific interest

rates. Main non-market-observable inputs include credit spreads. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

The difference between IFRS and MVBS results from the different approaches used: measurement at amortized cost, using the effective interest method under IFRS, and measurement at fair value in the MVBS.

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

Financial liabilities other than debts owed to credit institutions include certificated liabilities and liabilities from cash pooling as well as other liabilities to customers. In the MVBS, all financial liabilities as defined in IAS 39 are valued at fair value without taking into account adjustments for own credit standing. The fair value is usually determined through the market approach, using quoted market prices, and through the income approach, using future cash flows discounted with risk-specific interest rates. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

According to IFRS, financial liabilities other than debts owed to credit institutions are mostly measured at amortized cost using the effective interest method.

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

### D.3.9 Insurance and intermediaries payables

Insurance and intermediaries payables refer to amounts past due for payment to policyholders, insurers, and others participating in the insurance business, but are not technical provisions. They include amounts past due to (re)insurance intermediaries (e.g., commissions due to intermediaries but not yet paid by the Group) and exclude loans and mortgages due to insurance companies, if they are not linked to insurance business but only related to financing (and are, therefore, included in financial liabilities).

Payables are generally recognized at the amounts actually due on repayment (i.e., their settlement amount). Due to their short-term nature, the IFRS value is considered to be a good proxy of the market value and no adjustment is generally necessary for Solvency II. However, there might be instances where the IFRS value differs from the market value. The nominal value is considered to be a good proxy for the fair value within the materiality and proportionality principles.

Insurance and intermediaries payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. In that case, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in payables under IFRS while they are recognized within technical provisions in the MVBS.

### D.3.10 Reinsurance payables

Reinsurance payables are amounts payable and past due to reinsurers (especially current accounts), other than deposits that are linked to the reinsurance business, but not included in reinsurance recoverables. They include payables to reinsurers that relate to ceded premiums.

Payables are generally recognized at the amounts actually due on repayment (i.e., their settlement amount). Due to their short-term nature, the IFRS value is considered to be market value and no adjustment is generally necessary for Solvency II. However, there might be instances where the IFRS value differs from the market value. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

Reinsurance payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. Should that be the case, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in payables under IFRS while they are recognized within technical provisions in the MVBS.

### D.3.11 Payables (trade, not insurance)

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

There is no material difference between IFRS and MVBS values.

### D.3.12 Subordinated liabilities

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

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

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

### D.3.13 Any other liabilities, not elsewhere shown

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

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

### D.3.14 Leasing

#### D.3.14.1 GENERAL DESCRIPTION, RECOGNITION AND VALUATION

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

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

#### ALLIANZ GROUP AS LESSEE

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

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

#### ALLIANZ GROUP AS LESSOR – FINANCE LEASE

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

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

Please refer to the section "D.1.9 Loans and mortgages" for additional information on the valuation of these assets for Solvency purposes.

#### ALLIANZ GROUP AS LESSOR – OPERATING LEASE

Assets held under an operating lease are recognized in the IFRS and Solvency II balance sheets depending on their nature. Leasing assets are therefore presented in the lines "Intangible assets" and "Property, plant and equipment held for own use". Please also refer to the respective sections for additional information on the valuation of these assets for Solvency purposes.

### D.3.14.2 LEASING ARRANGEMENTS

#### ALLIANZ GROUP AS A LESSEE

The Allianz Group occupies property in many locations under various long-term leases and has entered into various leases covering the long-term use of data processing equipment and other office equipment.

As of 31 December 2020, the maturities for lease liabilities were as follows:

**Table 36: Maturities for the lease liabilities**

€ thou			
As of 31 December 2020	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	507,064	40,148	466,916
Between one and five years	1,183,892	112,811	1,071,081
More than five years	1,309,735	123,206	1,186,530
<b>Total</b>	<b>3,000,691</b>	<b>276,164</b>	<b>2,724,526</b>

For the year ended 31 December 2020, the total cash outflow for leases amounted to € 575,511 thou.

#### ALLIANZ GROUP AS A LESSOR

For the year ended 31 December 2020, the lease income for operating leases amounted to € 1,016,040 thou.

The Allianz Group leases out its investment properties under operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Investment property comprises a number of commercial properties that are leased to third parties.

As of 31 December 2020, the maturities for the future minimum lease payments of operating leases were as follows:

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

€ thou	
As of 31 December 2020	
One year and less	933,338
Between 1 and up to 2 years	834,425
Between 2 and up to 3 years	767,037
Between 3 and up to 4 years	688,615
Between 4 and up to 5 years	670,335
More than 5 years	2,846,757
<b>Total</b>	<b>6,740,508</b>

## D.4 ALTERNATIVE METHODS FOR VALUATION

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

## D.5 ANY OTHER INFORMATION

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

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

### D.5.2 Other material information

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

# CAPITAL MANAGEMENT

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E

# E.1 OWN FUNDS

## E.1.1 Objectives, policies, and processes

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

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

In 2014, the company moved to formalize and clarify its capital management strategy and introduced a capital management policy. The core tenet of the capital management approach is the consideration of Own Funds as a Group resource to be held centrally by Allianz SE and to be virtually allocated top-down to those operating entities, businesses, or products earning the highest returns over cost of capital. This approach has the following implications for physical capital (Own Funds) allocation:

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

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

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

## E.1.2 Scope of consolidation

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

## E.1.3 Compilation process for eligible Own Funds

The Allianz Group's eligible Own Funds are composed of eligible Own Funds relating to the group of internal model and standard model entities, the sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS<sup>1</sup> management companies as well as institutions for occupational retirement provisions, and the equivalent Own Funds of entities included via the deduction and aggregation (D&A) method. Group solvency is calculated by using a combination of method 1 and method 2, where method 2 refers to entities included in the Group via the D&A method. Entities included in the Group via the D&A method are Allianz Life Insurance Company of North America<sup>2</sup>, Allianz Risk Transfer (Bermuda) Ltd., Allianz Seguros S.A., Allianz Brasil Seguradora S.A. and AGCS Resseguros Brasil S.A.

The following list and graph illustrate the various Own Funds definitions under Solvency II, which are also used in the following sub-chapters:

- (1) Basic Own Funds (after deductions)
- (2) Ancillary Own Funds
- (3) Available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated Solvency Capital Requirement (SCR)
- (4) Available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated MCR
- (5) Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR
- (6) Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated MCR
- (7) Sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies
- (8) Sectoral Own Funds of institutions for occupational retirement provisions
- (9) Equivalent Own Funds of entities included via the D&A method
- (10) Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR

<sup>1</sup> Undertaking for collective investment in transferable securities.

<sup>2</sup> The Group supervisor approved the inclusion via D&A for Allianz Life Insurance Company of North America including Allianz Life Insurance Company of Missouri and Allianz Life Insurance Company of New York.

Figure 5: Own Funds as defined by Solvency II

	Own Funds relating to the group of internal model and standard model entities				Sectoral Own Funds Equivalent Own Funds
	Available to meet consolidated ...		Eligible to meet consolidated ...		
	SCR	MCR	SCR	MCR	
Basic Own Funds (1)	(3)	(4)	(5)	(6)	
Ancillary Own Funds (2)					
Sectoral Own Funds / Equivalent Own Funds					(7) (8) (9)
<hr/>					
Eligible Group Own Funds to meet Group SCR (10)			(5)	+	(7) (8) (9)

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

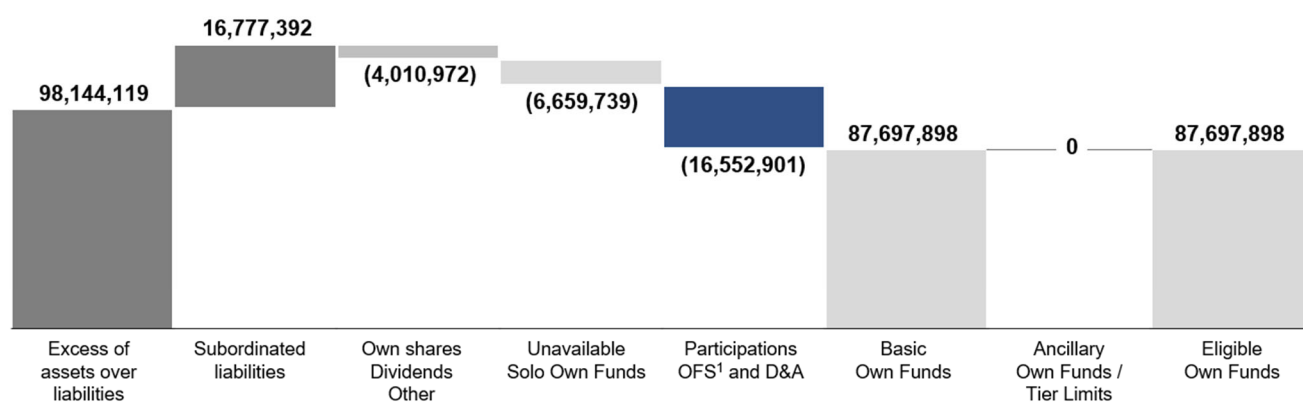
### TRANSITIONAL MEASURES FOR TECHNICAL PROVISIONS

Own Funds as of 31 December 2020 included the impact from the application of transitional measures for technical provisions of Allianz Lebensversicherungs-Aktiengesellschaft and Allianz Private Krankenversicherungs-Aktiengesellschaft. Our general capital steering will

continue to focus on the Solvency II capitalization ratio excluding the application of transitional measures for technical provisions. Figures, graphs and statements in this chapter however include the impact from transitional measures for technical provisions, unless otherwise stated.



Figure 6: Illustration of the compilation process for eligible Own Funds (in € thou)



<b>Eligible Own Funds</b> (excluding Own Funds from other financial sectors and from undertakings included via D&A)	<b>87,697,898</b>
<b>+ Sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies</b>	<b>2,366,939</b>
<b>+ Sectoral Own Funds of Institutions for occupational retirement provisions</b>	<b>1,535,230</b>
<b>+ Equivalent Own Funds (D&amp;A method)</b>	<b>6,869,733</b>



#### Eligible Own Funds

(including Own Funds from other financial sector and from undertakings included via D&A)

**98,469,800**

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

Further details on the above-illustrated eligible Own Funds compilation are disclosed in the following sub-chapters.

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

The MVBS excess of assets over liabilities amounted to € 98,144,119 thou, whereas the IFRS excess of assets over liabilities amounted to € 84,594,475 thou. The difference of € 13,549,644 thou was largely attributable to six key drivers:

- (1) IFRS balance sheet items not recognized in the MVBS (e.g., goodwill) and MVBS balance sheet items not recognized in IFRS (e.g., risk margin),
- (2) revaluation to fair value of assets and liabilities that are valued at amortized cost under IFRS (such as real estate and loans),
- (3) differences in disclosure and valuation of subordinated liabilities,
- (4) differences in recognition and valuation of technical provisions and reinsurance recoverables including the application of transitional measures for technical provisions,
- (5) participations, and
- (6) deferred taxes on the above-mentioned balance sheet differences.

The following table discloses quantitative details on the above-mentioned drivers. They have been compiled using the "IFRS adjusted for MVBS scope" balance sheet.

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

€ thou	
As of 31 December 2020	
<b>IFRS excess of assets over liabilities</b>	<b>84,594,475</b>
(1) Goodwill and intangible assets	(8,626,918)
Deferred acquisition costs	(18,207,801)
Risk margin	(7,139,166)
(2) Property (before PHP and tax)	12,355,401
Bonds	14,666,683
Loans and mortgages (before PHP and tax)	6,421,403
(3) Subordinated liabilities <sup>1</sup>	(2,761,459)
(4) Technical provisions net of reinsurance recoverables	41,371,969
(5) Participations <sup>2</sup>	(11,904,487)
(6) Deferred taxes	(8,053,644)
Other	(4,572,339)
<b>MVBS excess of assets over liabilities</b>	<b>98,144,119</b>

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

<sup>2</sup> See detailed explanations in the chapter "D Valuation for Solvency Purposes".

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

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

Basic Own Funds are based on the excess of assets over liabilities, amounting to € 98,144,119 thou, which is derived from the consolidated MVBS of all entities belonging to the group of internal model and standard model entities. The consolidation is done according to IFRS accounting consolidation rules for entities in scope of MVBS and Own Funds reporting. Adjustments are made to the accounting consolidation data, according to Solvency II rules, with regard to the recognition and valuation of balance sheet items as well as with regard to the scope of consolidation.

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

In a second step, subordinated liabilities which qualify as basic Own Funds, amounting to € 16,777,392 thou, were added to the consolidated excess of assets over liabilities. These subordinated liabilities almost exclusively consisted of subordinated bonds issued or guaranteed by Allianz SE, which are classified as Tier 1 restricted or Tier 2 basic Own Funds, including Solvency-II-compliant instruments as well as instruments included as eligible Own Funds under transitional rules. Deductions from the excess of assets over liabilities were made with regard to the foreseeable dividend of Allianz SE amounting to € 3,955,638 thou, restricted Own Funds items in respect of ring-fenced funds amounting to € 5,535 thou, own shares of Allianz SE amounting to € 49,671 thou, and for Own Funds from the financial statements that should not be represented by the reconciliation reserve and did not meet the criteria to be classified as Solvency II Own Funds amounting to € 128 thou.

Solo Own Funds which are unavailable to the Group reduced basic Own Funds by a further € 6,659,739 thou. This reduction was mainly driven by the unavailable surplus funds of Allianz Lebensversicherungs-Aktiengesellschaft, Allianz Private Krankenversicherungs-Aktiengesellschaft and Deutsche Lebensversicherungs-Aktiengesellschaft, the unavailable amount of net deferred tax assets of Allianz of America Inc., and the unavailable non-controlling interests of Appia Investments S.r.l, CreditRas Vita S.p.A., Allianz Ayudhya Assurance Public Company Limited and Euler Hermes Real Estate SPPICAV.

Since the first quarter of 2018, as required by BaFin in the context of the D&A approval for Allianz Life Insurance Company of North America (Allianz Life US), the Allianz Life US equivalent Own Funds

have to be reduced by 50% of the Risk-Based-Capital Company-Action-Level (RBC CAL) requirement within the Group calculation. In the fourth quarter of 2020, this deduction decreased the Group Own Funds by € 1,018,838 thou.

Further deductions amounting to € 16,552,901 thou were made for participations in credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies, as well as for institutions for occupational retirement provisions, which were mainly related to Allianz Asset Management of America LLC, Allianz Asset Management GmbH, Pacific Investment Management Company LLC, Allianz Bank Financial Advisors S.p.A., as well as for participation in entities included via D&A method, mainly related to Allianz Life US.

In total, the Allianz Group's basic Own Funds amounted to € 87,697,898 thou. There were no ancillary Own Funds. The Group's available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR amounted to € 87,697,898 thou.

The Group's available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the minimum consolidated SCR (MCR) consisted of Tier 1 and Tier 2 basic Own Funds and amounted to € 86,971,076 thou.

## E.1.6 Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A)

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) result from available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) after applying tier limits. As of 31 December 2020, the application of tier limits did not lead to a change in the structure or total amount of our eligible Own Funds to meet the consolidated SCR. The application of tier limits on our available Own Funds to meet the minimum consolidated SCR reduced Tier 2 Own Funds by € 5,758,991 thou, as, by definition, the items in this category are only eligible to cover up to 20% of the minimum consolidated SCR.

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) were attributed to the following tiers:

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

As of 31 December 2020	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR	87,697,898	70,221,901	5,510,593	11,238,582	726,823
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the minimum consolidated SCR	81,212,084	70,221,901	5,510,593	5,479,590	-

Our eligible Own Funds to meet the minimum consolidated SCR amounted to € 81,212,084 thou and exceeded the minimum consolidated SCR amounting to € 27,397,952 thou.

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

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

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

As of 31 December 2020	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR	98,469,800	80,573,531	5,510,593	11,238,640	1,147,036

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

The Allianz Group's basic Own Funds (after deductions) amounted to € 87,697,898 thou and consisted of € 70,221,901 thou in Tier 1 unrestricted Own Funds, € 5,510,593 thou in Tier 1 restricted Own Funds, € 11,238,582 thou in Tier 2 Own Funds, and € 726,823 thou in Tier 3 Own Funds.

Tier 1 unrestricted Own Funds mainly represented ordinary share capital and share premium of Allianz SE, amounting to € 28,843,298 thou, the available part of the surplus funds amounting to € 10,167,113 thou (mainly relating to Allianz Lebensversicherungs-Aktiengesellschaft, Allianz Private Krankenversicherungs-Aktiengesellschaft and Allianz Vie S.A.), the reconciliation reserve amounting to € 49,306,721 thou, a deduction for the unavailable part of the non-controlling interests amounting to € 1,692,551 thou, and capital contributions reported by Allianz Global Life dac, Allianz Re Dublin dac, and Allianz p.l.c. as "other Own Funds approved by supervisory authority" amounting to € 150,348 thou.

The reconciliation reserve represents the residual of excess of assets over liabilities (€ 98,144,119 thou) after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, own shares of Allianz SE (€ 49,671 thou), foreseeable dividends of Allianz SE (€ 3,955,638 thou), and the restricted Own Funds items relating to ring-fenced funds (€ 5,535 thou).

Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds amounted to € 128 thou.

Deductions for participations in entities from other financial sector and in entities included via D&A method reduced the Tier 1 unrestricted Own Funds by € 16,552,901 thou.

amounted to € 98,469,800 thou. They comprised sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers, and UCITS management companies amounting to € 2,366,939 thou, sectoral Own Funds of institutions for occupational retirement provision amounting to € 1,535,230 thou, and equivalent Own Funds of entities included via the D&A method amounting to € 6,869,733 thou.

Our sectoral Own Funds consisted of € 3,481,898 thou in Tier 1 unrestricted Own Funds, € 58 thou in Tier 2 Own Funds, and € 420,213 thou in Tier 3 Own Funds.

Equivalent Own Funds of entities included via the D&A method consisted of € 6,869,733 thou in Tier 1 unrestricted Own Funds.

Tier 1 restricted Own Funds and Tier 2 Own Funds correspond to the available part of subordinated liabilities. Tier 1 restricted Own Funds consist of subordinated instruments that directly qualify or are included based on transitional rules and amounted to € 5,510,593 thou. Tier 2 Own Funds amounted to € 11,238,582 thou and consist of instruments that directly qualify or are included under transitional rules. Tier 3 basic Own Funds relate to the available part of net deferred tax assets and amounted to € 726,823 thou.

The following table provides details with regard to the individual basic Own Funds items and the respective classification into tiers:

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

€ thou					
As of 31 December 2020	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	-	-	-
Share premium account related to ordinary share capital	27,673,378	27,673,378	-	-	-
Surplus funds; thereof:	14,810,912	14,810,912	-	-	-
Non-available surplus funds at Group level	4,643,799	4,643,799	-	-	-
Reconciliation reserve <sup>1</sup>	49,306,721	49,306,721	-	-	-
Subordinated liabilities	16,777,392	-	5,538,810	11,238,582	-
An amount equal to the value of net deferred tax assets; thereof:	1,021,995	-	-	-	1,021,995
The amount equal to the value of net deferred tax assets not available at Group level	288,296	-	-	-	288,296
Other items approved by supervisory authority as basic Own Funds not specified above	150,348	150,348	-	-	-
Non-available minority interests at Group level	1,727,644	1,692,551	28,217	-	6,876
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	(128)	-	-	-	-
<b>Subtotal</b>	<b>110,910,538</b>	<b>93,111,151</b>	<b>5,538,810</b>	<b>11,238,582</b>	<b>1,021,995</b>
Deductions for participations in other financial sector undertakings	(2,976,091)	(2,976,091)	-	-	-
Deduction for participations when using D&A or combination of methods	(13,576,809)	(13,576,809)	-	-	-
Total non-available Own Funds items	(6,659,739)	(6,336,350)	(28,217)	-	(295,173)
<b>Total deductions</b>	<b>(23,212,640)</b>	<b>(22,889,250)</b>	<b>(28,217)</b>	<b>-</b>	<b>(295,173)</b>
<b>Basic Own Funds (after deductions)</b>	<b>87,697,898</b>	<b>70,221,901</b>	<b>5,510,593</b>	<b>11,238,582</b>	<b>726,823</b>

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

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

€ thou					
As of 31 December 2019	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	-	-	-
Share premium account related to ordinary share capital	27,998,146	27,998,146	-	-	-
Surplus funds; thereof:	15,690,043	15,690,043	-	-	-
Non-available surplus funds at Group level	5,766,192	5,766,192	-	-	-
Reconciliation reserve <sup>1</sup>	35,424,240	35,424,240	-	-	-
Subordinated liabilities	13,564,709	-	3,324,856	10,239,853	-
An amount equal to the value of net deferred tax assets; thereof:	1,265,636	-	-	-	1,265,636
The amount equal to the value of net deferred tax assets not available at Group level	405,829	-	-	-	405,829
Other items approved by supervisory authority as basic Own Funds not specified above	150,348	150,348	-	-	-
Non-available minority interests at Group level	2,005,246	1,975,943	28,772	-	531
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	-	-	-	-	-
<b>Subtotal</b>	<b>95,263,042</b>	<b>80,432,697</b>	<b>3,324,856</b>	<b>10,239,853</b>	<b>1,265,636</b>
Deductions for participations in other financial sector undertakings	(2,724,779)	(2,724,779)	-	-	-
Deduction for participations when using D&A or combination of methods	(10,856,531)	(10,856,531)	-	-	-
Total non-available Own Funds items	(8,177,268)	(7,742,135)	(28,772)	-	(406,361)
<b>Total deductions</b>	<b>(21,758,578)</b>	<b>(21,323,445)</b>	<b>(28,772)</b>	<b>-</b>	<b>(406,361)</b>
<b>Basic Own Funds (after deductions)</b>	<b>73,504,464</b>	<b>59,109,252</b>	<b>3,296,084</b>	<b>10,239,853</b>	<b>859,275</b>

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

The classification into tiers follows the criteria set out in Articles 93 to 96 of the Directive 2009/138/EC as well as in Articles 69 to 78 of the Delegated Regulation (EU) 2015/35. Ordinary share capital (paid in), share premium related to ordinary share capital, surplus funds, and the re-conciliation reserve are classified as Tier 1 unrestricted Own Funds,

the amount corresponding to the value of net deferred tax assets is classified as Tier 3 Own Funds. Subordinated liabilities are classified into Tier 1 restricted and Tier 2, based on the terms and conditions of the respective subordinated liability:

**Table 43: Subordinated bonds outstanding as of 31 December 2020 – counted under transitional rules**

thou

Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity date	First ordinary call date	Next ordinary call date	Frequency (ordinary calls)
Allianz SE, Munich	2012	EUR	1,500,000	1,553,183	5.625	2	17 October 2042	17 October 2022	17 October 2022	Quarterly
	2012	USD	1,000,000	817,780	5.500	1 restricted	Perpetual bond	26 September 2018	31 January 2021	Daily
	2014	EUR	1,500,000	1,587,271	3.375	1 restricted	Perpetual bond	18 September 2024	18 September 2024	Daily
Allianz Finance II B.V., Amsterdam	2006	EUR	800,000	805,270	5.375	1 restricted	Perpetual bond	3 March 2011	3 March 2021	Annually
	2011	EUR	1,095,800	1,117,553	5.750	2	8 July 2041	8 July 2021	8 July 2021	Quarterly
	2011	EUR	500,000	507,250	-	2	8 July 2041	8 July 2021	8 July 2021	Quarterly
CreditRas Vita S.p.A., Milan	2003	EUR	45,000	45,000	6-months Euribor + 140 bps	1 restricted	Perpetual bond	-	-	-

All instruments that are counted as eligible Own Funds under transitional rules are subordinated bonds or loans that did qualify as eligible Own Funds under Solvency I as per year-end 2015. Five of the seven instruments listed above have been issued by Allianz in 2011 or later. These instruments meet almost all criteria required to directly qualify as Tier 2.

**Table 44: Subordinated bonds outstanding as of 31 December 2020 – not counted under transitional rules**

thou

Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity date	First ordinary call date	Next ordinary call date	Frequency (ordinary calls)
Allianz SE, Munich	2013	EUR	1,500,000	1,606,048	4.750	2	Perpetual bond	24 October 2023	24 October 2023	Quarterly
	2015	EUR	1,500,000	1,568,043	2.241	2	7 July 2045	7 July 2025	7 July 2025	Quarterly
	2016	USD	1,500,000	1,240,368	3.875	2	Perpetual bond	7 March 2022	7 March 2022	Daily
	2017	EUR	1,000,000	1,068,253	3.099	2	6 July 2047	6 July 2027	6 July 2027	Quarterly
	2017	USD	600,000	547,801	5.100	2	30 January 2049	30 January 2029	30 January 2029	Quarterly
	2019	EUR	1,000,000	1,021,277	1.301	2	25 September 2029	25 September 2029	25 September 2029	Quarterly
	2020	EUR	1,000,000	1,008,804	2.121	2	8 July 2050	8 July 2030	8 July 2030	Quarterly
	2020	EUR	1,250,000	1,259,038	2.625	1 restricted	Perpetual bond	30 October 2030	30 October 2030	5-yearly (6m)
	2020	USD	1,250,000	1,024,451	3.500	1 restricted	Perpetual bond	17 November 2025	17 November 2025	5-yearly (6m)

In November 2020, Allianz SE issued subordinated bonds with notional amount of € 1,250,000 thou and USD 1,250,000 thou, featuring principal loss absorbency mechanisms required to directly qualify as Tier 1 restricted.

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

Solvency II has introduced availability constraints linked to the fungibility and transferability concepts. Components of Solo Own Funds

which cannot effectively be made available for the Group (in the following called “unavailable Solo Own Funds”) are subject to a limitation with regard to their inclusion in eligible Own Funds. The limitation is generally defined by the Solo entity’s contribution to the Group Solvency Capital Requirement. Any unavailable Solo Own Funds of an entity exceeding that entity’s contribution to the Group Solvency Capital Requirement are defined as “unavailable Solo excess Own Funds” and need to be deducted – and therefore do not count as eligible Own Funds.

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

- **Fungibility:** Own Funds items are not subject to legal or regulatory requirements restricting the ability of these items to absorb all types of losses wherever they arise in the Group.
  - **Transferability:** There are no legal or regulatory requirements restricting the transferability of assets to other Solo entities within the Group.
  - **Timing restriction:** Transferability and fungibility restrictions which can be removed within the next nine months do not have to be taken into account when determining unavailable Own Funds. The sale of a subsidiary might be considered as a potential removal of any transferability and fungibility restrictions relating to this subsidiary's Own Funds.
- surplus funds and
  - ordinary share capital called up but not paid in.
- The following Own Funds items are assumed to be unavailable, but the Solo entity has the option to credibly demonstrate that the unavailability assumption for the respective Own Funds item is inappropriate in light of the entity's specific circumstances:
    - ancillary Own Funds,
    - preference shares,
    - subordinated mutual member accounts,
    - subordinated liabilities, and
    - an amount equal to the value of net deferred tax assets.

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

- Two Own Funds items are always and mandatorily unavailable without any option to demonstrate otherwise:

Non-controlling interests in an insurance or insurance holding company's Own Funds or in ancillary service undertakings cannot be considered to be effectively available for covering the SCR of the Group.

As of 31 December 2020, deductions amounting to € 6,659,739 thou were made for unavailable Solo Own Funds, thereof € 4,643,799 thou from Surplus Funds, € 288,296 thou from net deferred tax assets and € 1,727,644 thou attributable to non-controlling interests. The deductions affected 60 entities, with the most important ones listed in the following table:

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

As of 31 December 2020	Country	Own Funds item	Amount of unavailable Own Funds	Amount of contribution to Group SCR	Deduction from eligible Own Funds
Allianz Lebensversicherungs-Aktiengesellschaft	Germany	Surplus funds	12,259,497	8,056,810	4,202,687
CreditRas Vita S.p.A.	Italy	Non-controlling interests	623,493	232,538	390,955
Allianz Private Krankenversicherungs-Aktiengesellschaft	Germany	Surplus funds	837,073	506,583	330,490
Appia Investments S.r.l.	Italy	Non-controlling interests	296,114	-	296,114
Allianz of America Inc.	USA	Net deferred tax assets	407,847	131,892	275,954
Allianz Ayudhya Assurance Public Company Limited	Thailand	Non-controlling interests	451,499	328,555	122,944
Deutsche Lebensversicherungs-Aktiengesellschaft	Germany	Surplus funds	143,551	32,929	110,622
Euler Hermes Real Estate SPPICAV	France	Non-controlling interests	107,767	-	107,767
CreditRas Assicurazioni S.p.A.	Italy	Non-controlling interests	101,099	24,851	76,248
Volkswagen Autoversicherung AG	Germany	Non-controlling interests	114,910	41,188	73,723
Other					672,235
<b>Total</b>					<b>6,659,739</b>

The deductions in the position "Other" were related to 50 entities, of which 46 entities represented deductions for non-controlling interests with a total deduction of € 659,595 thou. Three entities represented deductions for net deferred tax assets with a total deduction of € 9,890 thou and one entity represented deductions for non-controlling interests of € 2,452 thou and net deferred tax assets of € 299 thou. The individual deduction per entity was not higher than € 70,000 thou in this position.

In addition to the above-mentioned transferability deductions for the group of internal model and standard model entities, the equivalent Own Funds of Allianz Life US were reduced by € 1,018,838 thou within the Group calculation, representing 50% of the RBC CAL requirement of Allianz Life US.

## E.1.10 Own Funds movements over the reporting period

Over the reporting period from 1 January 2020 to 31 December 2020, eligible Group Own Funds excluding transitional measures for technical provisions increased from €83,958,827 thou to €84,915,103 thou, a difference of €956,277 thou. Transitional measures for technical provisions increased eligible Group Own Funds by €13,554,697 thou to €98,469,800 thou. The following table shows the main drivers for this increase in Own Funds.

**Table 46: Own Funds movement**

€ thou	Life/Health	Property-Casualty	Asset Management	Corporate and Other	Group
<b>Eligible Own Funds as of 1 January 2020</b>					<b>83,958,827</b>
Regulatory changes/model changes (after-tax impact)					(1,010,238)
Operating SII earnings	4,354,156	3,510,057	2,719,984	(1,515,962)	9,068,235
New business contribution	1,772,188				1,772,188
Expected inforce contribution	2,414,250				2,414,250
Assumption changes & Experience variances	(767,946)				(767,946)
Debt costs				(728,803)	(728,803)
Other	935,664	3,510,057	2,719,984	(787,158)	6,378,546
Market impact including foreign currency translation effects	(941,217)	(2,105,518)	(114,443)	(97,252)	(3,258,430)
Capital management					(1,436,111)
Management actions					(697,219)
Tax	18,805	(996,838)	(346,609)	240,909	(1,083,733)
Tax relating to Operating SII Earnings					(2,271,365)
Other changes					(626,227)
Changes in transferability restrictions					(536,036)
<b>Eligible Own Funds as of 31 December 2020 (excluding transitional measures for technical provisions)</b>					<b>84,915,103</b>
Application of transitional measures for technical provisions					13,554,697
<b>Eligible Own Funds as of 31 December 2020 (including transitional measures for technical provisions)</b>					<b>98,469,800</b>

### REGULATORY CHANGES / MODEL CHANGES

Regulatory changes and model changes in 2020 resulted in a €1,010,238 thou decrease of Own Funds after tax, mainly driven by the reduction of the ultimate forward rate ("UFR") by 15 basis points and the model changes at Allianz Lebensversicherungs-Aktiengesellschaft such as the introduction of a simplified look-through on asset participations and the implementation of model changes in cash-flow modeling.

### OPERATING SOLVENCY II EARNINGS

Operating Solvency II earnings for the year 2020 amounted to €9,068,235 thou before tax and dividend accrual.

Operating Solvency II earnings of the business segment Life/Health of €4,354,156 thou were close to IFRS operating profit and included €1,772,188 thou from new business generation. The expected in-force contribution of €2,414,250 thou was partially offset by experience variances and assumption changes of €(767,946) thou. Changes of equivalent Own Funds of Allianz Life US attributable to operating earnings amounted to €935,664 thou.

Operating Solvency II earnings of the business segment Property-Casualty of €3,510,057 thou were below the IFRS result due to differences in the scope of entities and in definitions (e.g., risk margin changes), while operating SII earnings of the business segment Asset Management of €2,719,984 thou were close to the corresponding IFRS results.

Operating Solvency II earnings of the business segment Corporate and Other of €(1,515,962) thou included external debt interest expenses amounting to €(728,803) thou. Non-operating IFRS restructuring charges are excluded from operating Solvency II earnings.

### MARKET IMPACT

The total market impact on Own Funds for 2020 amounted to €(3,258,430) thou and included foreign exchange ("FX") movements amounting to €(1,824,435) thou as well as €2,296,179 thou from lower transferability deductions (mainly at Allianz Lebensversicherungs-Aktiengesellschaft) resulting from higher, market-driven SCR. Lower interest rates were the main drivers for adverse market impacts in 2020.

## CAPITAL MANAGEMENT

Capital management measures consumed € 1,436,111 thou of our Own Funds in 2020, mainly driven by the € (3,955,638) thou dividend accrual for 2020 and the execution of the fourth share buy-back which totaled € (759,720) thou partly offset by € 3,283,546 thou from the issuance of subordinated debt instruments in 2020, of which € 1,000,000 thou were classified as Tier 2 and € 2,283,546 thou as restricted Tier 1.

Over the first six months of 2020, a total of 4,879,731 shares with total acquisition cost of € 759,720 thou were repurchased and canceled in the fourth quarter.

## MANAGEMENT ACTIONS

Management actions decreased Own Funds by € 697,219 thou in 2020, with the largest impacts coming from the acquisitions of Control Expert, BBVA Allianz Seguros y Reaseguros S.A. (Property-Casualty insurance joint venture in Spain) and Allianz Brasil Seguradora S.A., the carve-out of Allianz Retraite S.A., as well as from the deconsolidation of Allianz Popular S.L.

## TAX

Taxes reduced our Own Funds by € 1,083,733 thou in 2020. Taxes relating to operating Solvency II earnings amounted to € (2,271,365) thou.

**Table 47: Change in Own Funds per tier**

€ thou	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
As of 1 January 2020	83,958,827	69,556,835	3,296,084	10,239,899	866,009
As of 31 December 2020	98,469,800	80,573,531	5,510,593	11,238,640	1,147,036
Change over reporting period	14,510,973	11,016,697	2,214,509	998,741	281,026

The majority of the above-mentioned changes to eligible Group Own Funds were related to the application of transitional measures for technical provisions, increasing Tier 1 unrestricted Own Funds by € 13,554,697 thou.

Tier 1 restricted Own Funds increased by € 2,283,546 thou through the issuance of a € 1,250,000 thou and a USD 1,250,000 thou Solvency-II-compliant subordinated debt in the fourth quarter of 2020.

Tier 2 Own Funds increased by € 1,000,000 thou through the issuance of a € 1,000,000 thou Tier 2 subordinated debt in the second quarter of 2020.

Further minor changes to Tier 1 restricted and Tier 2 Own Funds resulted from changes in interest rates and foreign exchange rates, which impacted the MVBS valuation of subordinated debt. Under Solvency II, changes in the issuers' own credit standing must not be reflected in the valuation of subordinated debt. For this reason, MVBS values can differ from observable market values.

Changes to Tier 3 were related to changes in the available amount of net deferred tax assets.

## OTHER CHANGES

Other changes in 2020 amounted to € (626,227) thou and comprised movements of Surplus Funds and Going Concern Reserves, changes in transferability restrictions, and restructuring charges.

## TRANSITIONAL MEASURES FOR TECHNICAL PROVISIONS

Starting with the second quarter of 2020, Own Funds include the effects from the application of transitional measures for the technical provisions at Allianz Lebensversicherungs-Aktiengesellschaft and Allianz Private Krankenversicherungs-Aktiengesellschaft.

As of 31 December 2020, the application of these transitional measures decreased the value of technical provisions by € 19,644,488 thou, with an offsetting impact of € 6,089,791 thou in deferred taxes. The eligible Own Funds at the Group level including transitional measures were at € 98,469,800 thou, € 13,554,697 thou higher than compared to the situation excluding transitional measures. In 2020, 75% of the original transitional adjustment were recognized. The adjustment will decrease every year until it reaches zero in the year 2032.

The increase in eligible Group Own Funds is allocated to the following tiers:

## E.1.11 Subsequent events with impact on Own Funds

### REDEMPTION OF SUBORDINATED LIABILITIES

On 18 January 2021, the Allianz SE Board of Management resolved to call for redemption the USD 1,000,000 thou 5.5% subordinated debt (grandfathered restricted Tier 1) and the € 800,000 thou 5.375% subordinated debt (grandfathered restricted Tier 1). The redemption of the par values plus accrued interest was executed in March 2021.



## E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

As of 31 December 2020, the Allianz Group's Solvency II Capital Requirement (SCR) amounted to € 40,949,661 thou.

As of 31 December 2020, the Minimum consolidated Group Solvency II Capital Requirement (MCR) amounted to € 27,397,952 thou.

A breakdown of the SCR by different risk modules in the standard formula as well as different risk categories in the internal model is shown in chapter "C Risk Profile", table 19, "Solvency II Capital Requirement per risk category". The table also contains information on the components used to calculate the consolidated Group SCR. As of 31 December 2020, the SCR and the MCR figures for the Allianz Group were considered to be final<sup>1</sup>.

Compared to 2019, the overall Group SCR increased from € 39,525,279 thou to € 40,949,661 thou. As discussed in previous sections, the increase in Solvency II Capital Requirement was mainly due to market impacts – predominantly driven by adverse market movements especially in the first half of 2020 triggered by the COVID-19 pandemic. This was compensated partly by management actions as well as by regulatory and model changes.

### E.2.1 Use of standard formula and simplifications

For entities that use the standard formula to determine their Solo SCRs, standard formula results are used for the aggregation of the Group Solvency II Capital Requirement. Simplifications are applied in the "counterparty default" risk module of the standard formula calculations.

### E.2.2 Use of undertaking-specific parameters in the standard formula

The following entities within the Allianz Group have received supervisory approval to use undertaking-specific parameters (USP) in determining their SCR according to the standard formula:

**Table 48: Undertaking-specific parameters used by entities within the Allianz Group**

Entity	USP used
Fragonard Assurance S.A.	Standard deviation for non-life premium risk
AGA International	Standard deviation for non-life premium risk

The impacts of the application of local USPs on both the SCR and the MCR of the Allianz Group were below 1%.

### E.2.3 Inputs used for the MCR calculation

The Group MCR is determined by adding up the Solo MCRs of the (re)insurance entities consolidated for the Group SCR calculation according to Article 230(2) of the Directive 2009/138/EC.

<sup>1</sup> Still subject to supervisory assessment.

## **E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT**

Germany did not make use of the option to apply a duration-based equity risk sub-module. Consequently, neither did the Allianz Group.

## E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

This section describes the scope and usage of the internal model, the underlying methodology, and the aggregation procedure, concluding with an overview of the differences between the internal model and the standard formula.

### E.4.1 Scope and usage of the internal model

For business units covered by the internal model and their description, please refer to the QRT S.32.01.22 in the Appendix. The risk categories covered by the internal model are presented and explained in chapter “C Risk Profile”. The scope of the internal model has also been described in section “B.3.4.2 Coverage of the risk capital calculations”.

The internal model is at the core of our risk management framework. It is used to measure the quantifiable risks of the Allianz Group, to steer our business in areas such as capital management – in particular with regard to the dividend policy of the Group – and to measure the return on risk capital for all business activities. For a detailed description of the various purposes for which Allianz Group uses its internal model, please refer to section “B.3.4.1 Risk-based steering and risk management”.

### E.4.2 Methodology underlying the internal model

Our internal model is based on a Value at Risk (VaR) approach using Monte Carlo simulation. Risk calculation begins with the market value balance sheet, attributing each asset and liability position to relevant risk drivers and associated risk categories. A bond’s value, for example, will be impacted by the respective risk-free interest rate curve and credit spread curve (amongst other things). As a result, it will be covered by the respective market risk categories such as interest rate, credit-spread or currency risk, as well as the credit risk category.

Risk capital is defined as the change in economic net fair value of assets and liabilities over the projected period, based on the underlying and joint distribution assumptions for each risk factor. More specifically, we determine the maximum loss in the portfolio value of our businesses in the scope of the model within a specified timeframe (“holding period”, one year) and probability of occurrence (“confidence level”, 99.5%). Risk capital is computed from the simulated profit and loss distribution, where all assets and liabilities are revalued in each scenario based on simulated realization of all risk factors.

Wherever possible, distributions are calibrated to market data or our own internal historical data, for example, in setting actuarial assumptions. In addition, we consider recommendations from the insurance industry, supervisory authorities, and actuarial associations.

The internal model contains a range of risk categories, which can be subdivided into risk types. For each of these two levels, the internal model provides risk figures on a stand-alone basis – i.e., before diversification to other risk types or categories – but also at an aggregated level which takes account of diversification (see section “E.4.3 Aggregation and capital add-ons”). A more detailed description of each risk category can be found in the chapter “C Risk Profile”.

For the valuation of technical provisions, a volatility adjustment (VA) is applied on top of the risk-free interest rate curve (see section “D.2.2.5 Methods and assumptions used for valuation”). As the VA is derived from credit spreads, simulated changes in the credit spreads conceptually also imply changes in the VA used in each underlying scenario of the risk calculation. These changes can consequently be anticipated and considered for the valuation of technical provisions in each underlying scenario to reflect them in the risk capital. Therefore, the internal model contains a dynamic component to cover this impact. Allianz’s approach to model the dynamic component differs methodologically from the static EIOPA VA concept applied in the standard formula. In our risk capital calculations, we reflect the impact of the dynamic movement of the VA based on the credit spread movements of our own portfolio. This asset-sided effect is transferred to the liability side by using asset and liability durations. To account for deviations with respect to the EIOPA VA methodology, Allianz applies a more conservative, reduced application ratio for the dynamic volatility adjustment. A regular validation is performed to verify the appropriateness and prudence of the approach.

Allianz performs several stress tests for market risks (also known as parametric stresses and discussed previously) as well as for underwriting risks on both a regular and an ad-hoc basis.

The shocks on underwriting risks are simulated by identifying one-in-ten-years non-market risk events and calculating their corresponding impact on the Allianz Group.

The following two graphs show the risk categories contained in the internal model and, for the sake of comparison, the structure of the standard formula.

Figure 7: Structure of the internal model

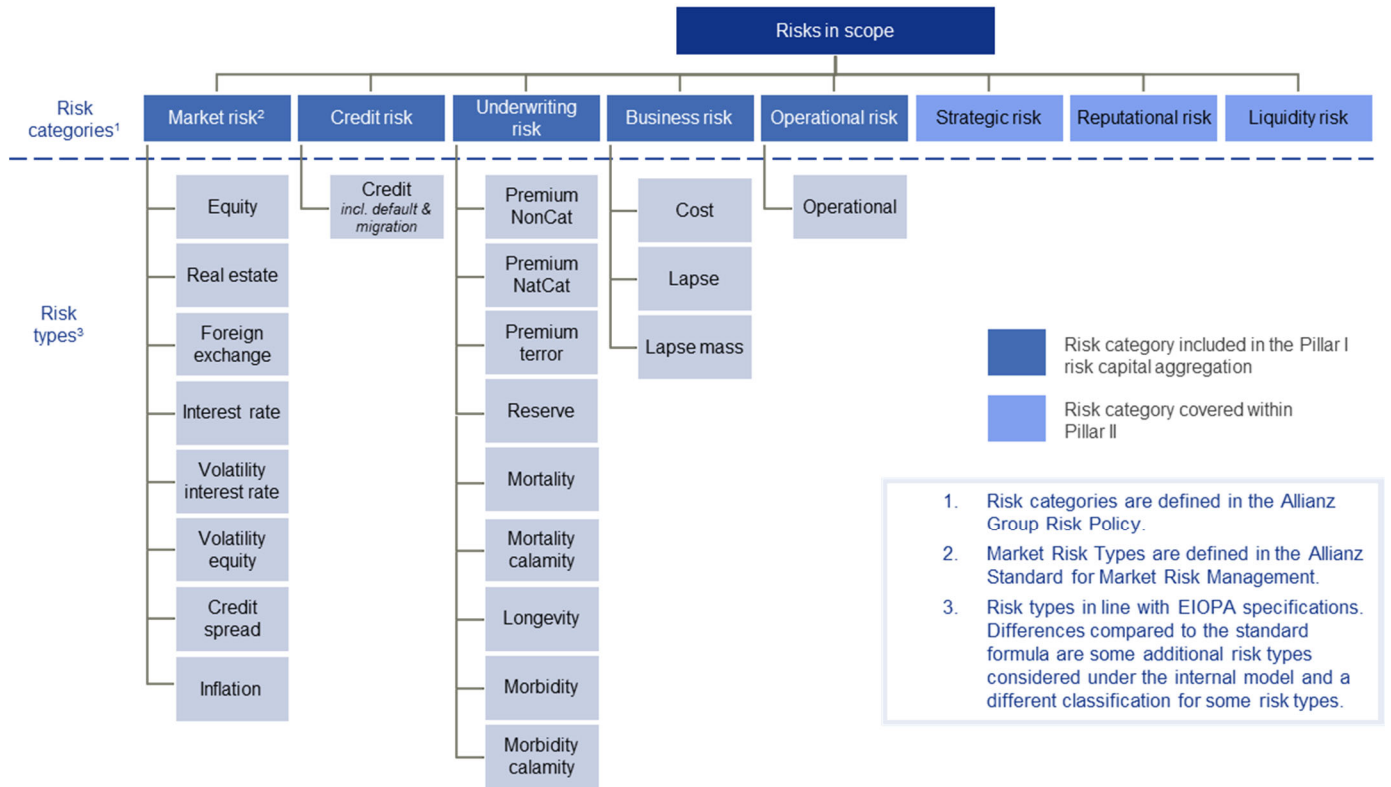
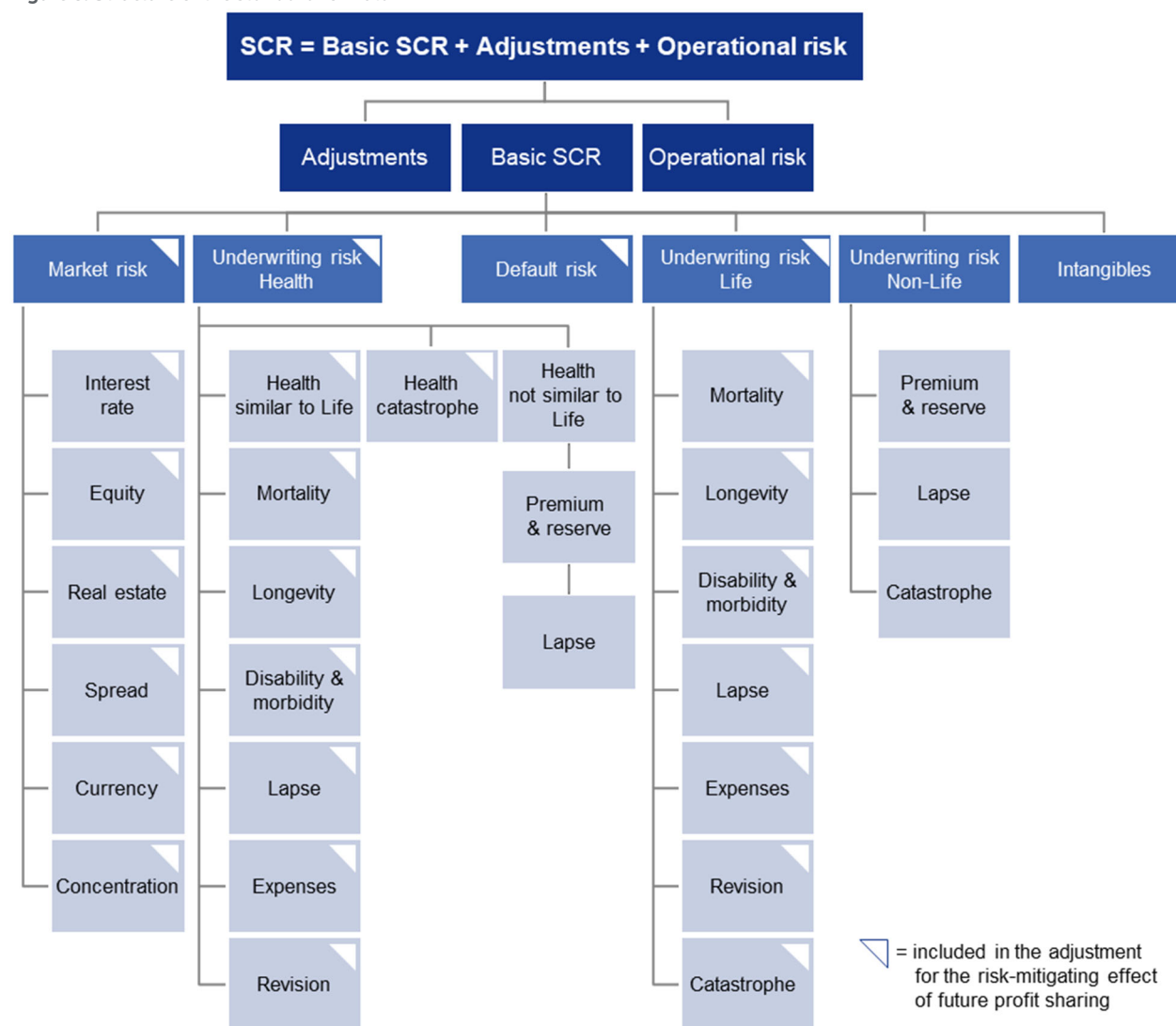


Figure 8: Structure of the standard formula



### E.4.3 Aggregation and capital add-ons

For the aggregation of risks, we use an industry-standard approach based on Gaussian copulas. A correlation matrix defines the interdependencies between the risks modeled by the copula. Wherever possible, we derive correlation parameters for each pair of market risks through statistical analyses of historical data, considering observations over more than a decade. In case historical market data or other portfolio-specific observations are insufficient or unavailable, correlations are set according to a well-defined group-wide process. This is done by a dedicated internal committee – the Correlation Setting Committee – which combines the expertise of risk and business experts. The correlations are generally set to reflect the dependency between the full distributions of the factors the correlation refers to. The correlations describing the dependency between the full distributions are increased by a factor in case a particularly strong dependence in the tails (i.e., in extreme events) is assumed. Empirical evidence is used to support the expert judgment wherever data of sufficient quality is available.

As described in the diversification section of chapter “C Risk Profile”, diversification is driven by the fact that different risks are not fully dependent on each other and not all risks materialize at the same time. This is reflected by the correlations underlying the internal model. The internal model considers a correlation between all risk driver pairs modeled while the standard formula considers intra- and inter-risk category correlations. Therefore, the diversification benefit in the internal model is larger than in the standard formula. Additional details will be provided in the next section. For further information on Group diversification effects, please refer to chapter “C Risk Profile”.

To determine our diversified risk capital, the change in economic value is computed for the 200-year event based on the joint occurrence of risks, applying the methodology described in the previous section. Other effects called “internal model capital buffers” are considered for different reasons, such as the potential underestimation of the risk capital by the replicating portfolio quality, material multi-usage of buffers including cross effects or the loss of diversification due to ring-fenced funds. Further add-ons may be applied at the local entity level or for specific deficiencies of certain model components.

Additional capital requirements are taken into account for entities that are not included in the scope of the internal model. For insurance entities, these requirements are based on the standard formula. For entities considered according to third-country equivalence principles (mainly Allianz Life Insurance Company of North America), these requirements are based on the respective local capital requirements. Non-insurance entities are included according to their respective sectoral capital requirements, for example, banks or asset managers. These additional capital requirements of the entities that do not apply the internal model are aggregated to the Group Solvency II Capital Requirement based on a factor-based approach. The factor-based approach ensures that the diversification benefit to the Group is appropriately accounted for.

The Allianz Group applies only one internal model for both Group and local SCR calculations. Local model components can be used. However, the responsibility for the local model components and their calibrations lie with the local entity and the components are subject to Group review and validation.

## E.4.4 Main differences per risk module between the internal model and the standard formula

A fundamental difference between the standard formula and the internal model is that the standard formula uses factor-based shock scenarios while the internal model derives the risk capital by simulating each risk driver (and its corresponding economic profit and loss impact) based on its assumed distribution and interdependence with other risk drivers.

The following table gives an overview of differences between the standard formula and the internal model by risk module:

**Table 49: Overview of differences between the standard formula and the internal model by risk module**

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Equity	<ul style="list-style-type: none"> <li>Several standardized equity shocks, depending on classification of equity investments</li> <li>- 39% for equities listed in countries that are members of EEA or OECD (type 1)</li> <li>- 49% for remaining equity-type investments, commodities, and alternative investments (type 2)</li> <li>- Symmetric adjustment is applied to 39% and 49%, base shocks depending on the relation between the current and the average historical market level.</li> <li>- Strategic participation with a risk charge of 22%</li> <li>- Other reduced capital charge for qualifying infrastructure (corporate) and long-term equity investments</li> <li>- Aggregation of equity shocks based on simplified correlation assumption of 0.75 between type 1 and the rest</li> </ul>	<ul style="list-style-type: none"> <li>Underlying distribution for each equity risk factor modeled is calibrated to market data</li> <li>- Traded equity indices (ca. 35% – 60%, depending on the index)</li> <li>- Non-traded equity indices (ca. 10% – 80% depending on the index and risk classification)</li> <li>- Participations (35%)</li> <li>- Volatility stress applied</li> <li>- Aggregation is based on correlations between different risk factors calibrated to market data and expert estimates</li> </ul>
Interest rate	<ul style="list-style-type: none"> <li>- Pre-defined up/down shocks as percentage change to the EIOPA risk-free rates varying by term to maturity from 20% to 75%. Minimum up-shock of 100 bps</li> <li>- Worst case of up and down scenario determines capital requirements</li> <li>- Down shocks of the negative rates are not allowed</li> </ul>	<ul style="list-style-type: none"> <li>- Underlying distributions of interest rate term nodes are calibrated to market data for each interest rate curve modeled</li> <li>- Interest rates shocks in up to 10 nodes are modeled stochastically, no min/max shock size applied</li> <li>- Volatility stress applied</li> <li>- Shifted log-normal model allows for down shocks in negative rates</li> </ul>
Equity/interest rate volatility	Not covered explicitly	Explicit risk factors for implied equity / interest rate implied volatility levels, with the underlying distributions being calibrated to market data
Inflation	Not covered explicitly	Explicit risk factors for inflation expectation rates calibrated to market data, with the underlying distributions being calibrated to market data
Property	- 25% for all properties	- Country-/sector-specific real-estate indices (shocks ranging from ca. 19% – 33%)
Spread	<ul style="list-style-type: none"> <li>Spread risk is subdivided into three categories for bonds and loans, securitizations, and credit derivatives. Shock impacts are calculated using a pre-defined methodology for each category, and summed up to obtain the overall spread module figure</li> <li>- For bonds, loans, and securitizations, shock factors depend on the respective modified duration and credit rating. No spread risk on certain bonds and loans (e.g., EEA sovereign bonds) denominated and funded in domestic currency</li> <li>- Credit derivatives: shock factors for an increase in spreads depend on the credit rating of the underlying. Down shock of 75% for all ratings. Shock is then determined by the larger resulting capital requirement</li> <li>- Where approved by the regulator, the EIOPA volatility adjustment is used as a constant discount rate for the valuation of the technical provisions</li> </ul>	<ul style="list-style-type: none"> <li>Modeling of various spreads differentiated by, e.g., sector, rating, country/region. The underlying distribution of each spread modeled is calibrated to market data. The main differences are:</li> <li>- EEA sovereign bonds, AAA and AA rated non-EEA sovereign bonds, supranational bonds, and mortgage loans on residential property are not exempt from spread risk</li> <li>- Shocks for securitization which are calibrated under the internal model are lower than those in the standard formula, which can be as high as 100%</li> <li>- For valuation purposes of the technical provisions, the EIOPA volatility adjustment is used where approved by the regulator. In addition, the volatility adjustment is also modeled dynamically within the risk capital calculation. The dynamic component's contribution towards the value of the technical provisions is determined based on the own portfolio movements caused by simulated changes in credit spreads during risk capital calculation.</li> </ul>
Currency	<ul style="list-style-type: none"> <li>- +/- 25% for each currency, except for currencies pegged to the EUR</li> <li>- Worst-case scenario is selected for each currency</li> <li>- No diversification/netting of cross currencies</li> </ul>	- Exchange rates shocks for different currencies vs. EUR (from ca. 18% – 33% depending on the currency)
Concentration	Formula based on exposure, rating, and total assets held	Implicitly covered in the credit risk models and via diversification in market risk modules

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Credit risk/ counterparty default risk	<p>Scope: Limited to specific exposure types</p> <ul style="list-style-type: none"> <li>– Type 1: Mainly reinsurance arrangements, derivatives, cash at bank, deposits with ceding undertakings, and commitments</li> <li>– Type 2: Mainly receivables, policyholder debtors, retail mortgage loans</li> <li>– Counterparty default risk module does not contain bond portfolio and credit insurance</li> <li>– Methodology: Closed-formula approach to determine, for exposures in scope of the module, possible losses resulting from unexpected counterparty default</li> <li>– Parameters: Assigned according to Delegated Regulation (e.g., PDs, LGDs). PDs predominantly based on ratings from external rating agencies</li> </ul>	<p>Scope: Much broader including</p> <ul style="list-style-type: none"> <li>– Investment portfolio: Fixed-income investments, cash positions, derivatives, securities lending and structured transactions, receivables, off-balance exposures (e.g., guarantees, and commitments)</li> <li>– Reinsurance exposures</li> <li>– Credit insurance exposures</li> <li>– Methodology: Portfolio model based on Monte Carlo simulation and covering default and migration risk. Loss distribution is determined by considering interdependencies and exposure concentrations.</li> <li>– Parameters: Mostly own internal estimates (e.g., PDs, LGDs). Ratings derived via an internal rating approach which is based on long-term ratings from rating agencies</li> </ul>
Underwriting risk for Life and Health	<ul style="list-style-type: none"> <li>– Mortality risk: 15% increase in mortality rates, 0.15% mortality calamity</li> <li>– Longevity risk: 20% decrease in mortality rates</li> <li>– Morbidity risk: 35% increase in the first year, 25% thereafter, 20% decrease for recovery rates</li> <li>– Lapse risk: The lowest of 50% up and down shock and 70%/40% mass lapse shock, depending on business type (retail/non-retail).</li> <li>– Expense risk: 10% increase in expenses + 1% increase in expense inflation</li> </ul>	<ul style="list-style-type: none"> <li>– Mortality risk: Based on company experience, 0.15% mortality calamity</li> <li>– Longevity risk: Modified Lee-Carter model</li> <li>– Morbidity risk: Based on company experience</li> <li>– Lapse risk: Shocks are calibrated from historical data. Country-specific calibration possible</li> <li>– Expense risk: As standard formula but entity-specific calibration possible. In addition, the internal model allows for new-business risk, which is not modeled under the standard formula</li> </ul>
Underwriting risk for Non-Life & Health (not similar to life technics) – Premium and reserve risk	<p>In the standard formula, a factor-based approach is used to estimate the combined premium and reserve risk:</p> <ul style="list-style-type: none"> <li>– Standard volatility factors (market averages) by Solvency II line of business are applied to different volume measures, such as net earned premiums and net claim reserves</li> <li>– In a linear correlation approach, values are aggregated over Solvency II lines of business and risk modules using pre-defined correlations</li> <li>– Different submodules for Non-Life and Health (not similar to life technics) Solvency II lines of business</li> <li>– Allowance for geographical diversification based on a pre-defined set of regions</li> </ul>	<p>In the internal model, premium non-catastrophe and reserve risk is modeled individually:</p> <ul style="list-style-type: none"> <li>– Actuarial models are fitted to local company-specific data, leading to a reflection of a company's individual risk profile</li> <li>– Standard actuarial techniques such as frequency / severity modeling and bootstrapping are used</li> <li>– The model is more granular than Solvency II line of business and in line with the risk profile observed in the companies</li> <li>– Reinsurance application for premium risk is more advanced in the internal model, as single large losses are modeled separately and non-proportional reinsurance contracts can be applied</li> <li>– The aggregation method used is based on a Copula approach</li> <li>– Credit insurance exposures are modeled in the credit risk module</li> </ul>
Underwriting risk for Non-Life & Health (not similar to life technics) – Catastrophe risk	<ul style="list-style-type: none"> <li>– Catastrophe risk is split in four modules: natural catastrophe, non-proportional property reinsurance, man-made, other</li> <li>– Standardized shock scenarios are applied as specified by the Delegated Regulation</li> <li>– The 1-in-200-year-loss natural catastrophe is largely based on shocked sums insured and gross premiums. Reinsurance is applied based on the consideration of single events. Separate approach for health catastrophe risk (mass accident, accident concentration and pandemic modules)</li> </ul>	<ul style="list-style-type: none"> <li>– Natural-catastrophe risk is based on probabilistic models, which use special modeling techniques to combine portfolio data (such as the geographic distribution and characteristics of insured objects and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses</li> <li>– Man-made risk is modeled together with premium non-catastrophe risk</li> <li>– Reinsurance can be reflected, e.g., single event losses are simulated and mitigated with the respective reinsurance arrangement, if applicable</li> </ul>
Underwriting risk for Non-Life & Health (not similar to life technics) – Business risk	<ul style="list-style-type: none"> <li>– Only lapse risk is considered with focus on deterioration of future earnings</li> </ul>	<ul style="list-style-type: none"> <li>– Both the lapse and the cost risk are explicitly modeled with a focus on cost coverage</li> </ul>
– Loss-absorbing capacity of tax	<ul style="list-style-type: none"> <li>– The adjustment is equal to the change in value of deferred taxes that results from an instantaneous loss of an amount equal to the Basic Solvency Capital Requirement (BSCR) plus capital requirement for operational risk plus adjustment for the loss-absorbing capacity of technical provisions. Under the standard formula, only the corporate tax rate is considered</li> </ul>	<ul style="list-style-type: none"> <li>– The tax relief on risk capital is based on tax rates applied to the overall market value balance sheet shock in the 99.5%-quantile scenario, capped by the level of net deferred tax liabilities plus loss carryback capacity. In the internal model framework, a separate tax rate for equities is considered in addition to the corporate tax rate</li> </ul>
Loss-absorbing capacity of technical provisions	<ul style="list-style-type: none"> <li>– Ensures that for participating business there is no multiple usage of the future discretionary benefit buffers (FDB)</li> <li>– The BSCR is calculated with and without allowance for FDB and the total relief is limited to the current value of FDB</li> </ul>	<ul style="list-style-type: none"> <li>– As SCR figures are calculated directly on a net basis, based on replicating portfolios for technical provisions, they already include the loss-absorbing capacity of technical provisions</li> </ul>
Intangible asset risk	<ul style="list-style-type: none"> <li>– 80% of intangible assets recognized</li> </ul>	<ul style="list-style-type: none"> <li>– Intangible asset risk is not covered by the internal model</li> </ul>
Operational risk	<ul style="list-style-type: none"> <li>– Factor-based approach based on earned premium amount and technical provisions</li> </ul>	<ul style="list-style-type: none"> <li>– Scenario-based risk modeling approach</li> <li>– Risk identification within each entity</li> <li>– Aggregation of operational risks based on loss frequency and loss severity distributions</li> </ul>
Aggregation	<ul style="list-style-type: none"> <li>– Simple correlation approach with predefined correlations between risk modules</li> </ul>	<ul style="list-style-type: none"> <li>– Aggregation based on correlation matrix calibrated where possible to available market data or based on expert judgment in case no or limited data is available.</li> <li>– Aggregation model (Copula approach)</li> </ul>

For Non-Life underwriting risk, there are only small differences in the risks covered by the internal model compared to the standard formula. As shown in the table above, the main differences between the internal model and the standard formula pertain to the modeling approach. For Life/Health underwriting risk, the covered risks deviate; the internal model covers both longevity risks for pension obligations for employees and a new-business shock for the expense risk, whereas both these

risks are not accounted for in the standard formula. All other risk categories under the internal model are also covered, if only implicitly, by the standard formula.

Another difference concerns the credit risk module: In contrast to the standard formula, the internal credit risk module covers the entire

bond and loan portfolio as well as credit insurance exposures. This allows us to model diversification and concentration effects across all credit-risk-bearing exposures.

As inputs for the internal model and the calibration of parameters, we use a variety of data sources as mentioned in sections “E.4.2 Methodology underlying the internal model” and “E.4.3 Aggregation and capital add-ons”. The data used is deemed appropriate since we use available market data or own company data, wherever possible, to ensure that the calibration of the model reflects economic reality as far as possible.

Whenever available, we use model and scenario parameters derived from historical data to characterize future possible risk events. If future market conditions differ substantially from the past, for example in an unprecedented crisis, the VaR approach may be too conservative or too liberal in ways that are difficult to predict. Therefore, to mitigate reliance on historical data, we complement our VaR analysis with stress testing.

Where reasonable, the input data is identical to the data used for other purposes, such as for local GAAP or IFRS accounting. The appropriateness of this data is verified regularly both internally and by external auditors.

Market data is delivered by Investment Data Services (IDS) after performance of quality assurance based on criteria agreed with Group Risk. At IDS, the market data is collected from multiple sources such as Bloomberg, Refinitiv, IHS Markit, and WM/Reuters. The necessary market data processing and enhancements are performed by IDS or Group Risk and quality is assured by Group Risk applying the four-eyes principle. The market data resulting from this process is deemed sufficient and appropriate for use in the internal model.

The market risk model uses inputs such as investment data and market data. The internal credit risk model uses investment and exposure data (for example, nominal values, market values and maturities), obligor and counterparty data (for example, ratings, sector, and country information), parameter data (for example, probabilities of default, loss-given-default, and correlation data) as well as market data (for example, interest rates and foreign exchange rates). To ensure the appropriateness of the data used in the internal model, Allianz has established a control environment accompanied by internal guidelines, documented processes, and data checks. There is a regular model validation process to assess the underlying data and ensure they are appropriate for the calibration of the internal market and credit risk models.

In general, the internal model offers a higher diversification benefit as it reflects the prevailing geographical diversification within a multinational Group, which is not adequately considered under the standard formula. This structural difference also affects the diversification within risk modules. In particular, the internal model accounts for diversification by country and sector within market risk sub-modules which is neglected in the standard formula calibration. Also, the diversification effects within market risk modules and sub-modules are deemed more appropriate given the long historical time series used for calibration including the 2008 – 2012 crisis scenarios. One prominent example of the impact of this difference would be lower credit spread risk capital in the internal model, in combination with the dynamic VA offset for credit spread risk, which is only permitted in the internal model. Therefore, the quantitative impact on the overall SCR requirement based on the standard formula is generally higher than under the internal model.

Allianz is confident that the internal model approach is much better suited to represent its risk profile as a multinational Group.



## E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

Given our Solvency II capitalization of 240 %<sup>1</sup> as of 31 December 2020 and the stress tests conducted (as described in previous chapters), there is currently no indication of the Allianz Group's non-compliance with its Solvency Capital Requirement or Minimum consolidated Group Solvency Capital Requirement.

<sup>1</sup>Excluding the application of transitional measures for technical provisions, the Solvency II ratio of the Group as of 31 December 2020 would have amounted to 207 %.

## **E.6 ANY OTHER INFORMATION**

All material information regarding capital management has been addressed in the previous sections.

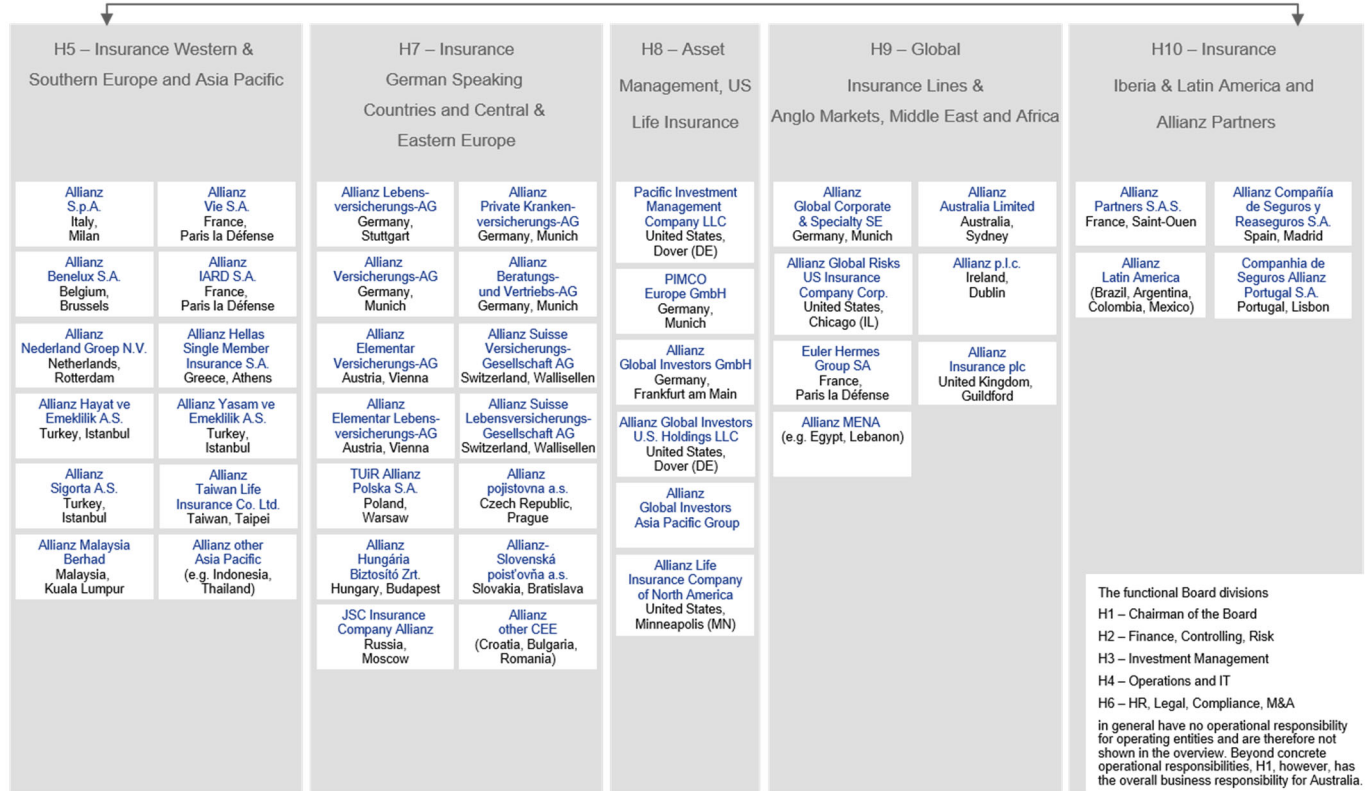
# APPENDIX

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# SIMPLIFIED OVERVIEW OF THE ALLIANZ GROUP STRUCTURE

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2020.

## Allianz SE



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# QUANTITATIVE REPORTING TEMPLATES

## QRT S.02.01.02

### Balance sheet

As of 31 December 2020		Solvency II value C0010
<b>Assets</b>		
Intangible assets	R0030	-
Deferred tax assets	R0040	1,021,995
Pension benefit surplus	R0050	353,803
Property, plant & equipment held for own use	R0060	6,460,150
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	618,556,504
Property (other than for own use)	R0080	24,517,076
Holdings in related undertakings, including participations	R0090	32,875,037
Equities	R0100	26,994,662
Equities – listed	R0110	7,840,052
Equities – unlisted	R0120	19,154,610
Bonds	R0130	254,215,388
Government Bonds	R0140	114,564,743
Corporate Bonds	R0150	134,268,948
Structured notes	R0160	12
Collateralized securities	R0170	5,381,684
Collective investments undertakings	R0180	277,331,131
Derivatives	R0190	1,656,613
Deposits other than cash equivalents	R0200	658,315
Other investments	R0210	308,283
Assets held for index-linked and unit-linked contracts	R0220	109,101,416
Loans and mortgages	R0230	52,687,868
Loans on policies	R0240	2,244,831
Loans and mortgages to individuals	R0250	32,216,698
Other loans and mortgages	R0260	18,226,339
Reinsurance recoverables from:	R0270	12,078,824
Non-life and health similar to non-life	R0280	9,132,716
Non-life excluding health	R0290	8,832,886
Health similar to non-life	R0300	299,830
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2,952,654
Health similar to life	R0320	198,792
Life excluding health and index-linked and unit-linked	R0330	2,753,862
Life index-linked and unit-linked	R0340	(6,546)
Deposits to cedants	R0350	5,507,596
Insurance and intermediaries receivables	R0360	5,596,265
Reinsurance receivables	R0370	74,183
Receivables (trade, not insurance)	R0380	8,045,247
Own shares (held directly)	R0390	49,671
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	7,702,302
Any other assets, not elsewhere shown	R0420	1,282,070
<b>Total assets</b>	<b>R0500</b>	<b>828,517,894</b>

€ thou		
As of 31 December 2020		Solvency II value
		C0010
<b>Liabilities</b>		
Technical provisions – non-life	R0510	74,966,560
Technical provisions – non-life (excluding health)	R0520	70,976,249
TP calculated as a whole	R0530	-
Best Estimate	R0540	67,511,036
Risk margin	R0550	3,465,213
Technical provisions – health (similar to non-life)	R0560	3,990,311
TP calculated as a whole	R0570	-
Best Estimate	R0580	3,633,800
Risk margin	R0590	356,511
Technical provisions - life (excluding index-linked and unit-linked)	R0600	460,545,759
Technical provisions – health (similar to life)	R0610	40,911,812
TP calculated as a whole	R0620	-
Best Estimate	R0630	40,331,845
Risk margin	R0640	579,967
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	419,633,947
TP calculated as a whole	R0660	-
Best Estimate	R0670	417,683,320
Risk margin	R0680	1,950,626
Technical provisions – index-linked and unit-linked	R0690	112,194,724
TP calculated as a whole	R0700	-
Best Estimate	R0710	111,407,875
Risk margin	R0720	786,849
Contingent liabilities	R0740	176,837
Provisions other than technical provisions	R0750	4,056,979
Pension benefit obligations	R0760	10,525,013
Deposits from reinsurers	R0770	4,037,307
Deferred tax liabilities	R0780	14,908,312
Derivatives	R0790	493,718
Debts owed to credit institutions	R0800	2,485,917
Financial liabilities other than debts owed to credit institutions	R0810	14,592,253
Insurance & intermediaries payables	R0820	3,333,193
Reinsurance payables	R0830	312,205
Payables (trade, not insurance)	R0840	3,538,663
Subordinated liabilities	R0850	16,792,546
Subordinated liabilities not in basic Own Funds	R0860	15,154
Subordinated liabilities in basic Own Funds	R0870	16,777,392
Any other liabilities, not elsewhere shown	R0880	7,413,790
<b>Total liabilities</b>	<b>R0900</b>	<b>730,373,775</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>98,144,119</b>

## QRT S.05.01.02

## Premiums, claims and expenses by line of business

2020		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030
<b>Premiums written</b>				
Gross – Direct business	R0110	2,261,701	1,811,649	555,713
Gross – Proportional reinsurance accepted	R0120	1,208,138	151,388	2,820
Gross – Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	236,669	203,123	7,310
Net	R0200	3,233,170	1,759,914	551,224
<b>Premiums earned</b>				
Gross – Direct business	R0210	2,251,156	1,858,244	567,204
Gross – Proportional reinsurance accepted	R0220	1,108,403	150,955	2,576
Gross – Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	297,810	198,499	7,222
Net	R0300	3,061,749	1,810,700	562,558
<b>Claims incurred</b>				
Gross – Direct business	R0310	1,623,949	690,933	312,577
Gross – Proportional reinsurance accepted	R0320	812,977	63,282	(71,255)
Gross – Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	170,976	64,733	(160,635)
Net	R0400	2,265,950	689,482	401,957
<b>Changes in other technical provisions</b>				
Gross – Direct business	R0410	36,235	(2,091)	1,545
Gross – Proportional reinsurance accepted	R0420	-	(6)	-
Gross – Non- proportional reinsurance accepted	R0430			
Reinsurers' share	R0440	-	(385)	-
Net	R0500	36,235	(1,712)	1,545
<b>Expenses incurred</b>	<b>R0550</b>	<b>685,652</b>	<b>646,351</b>	<b>201,414</b>
<b>Other expenses</b>	<b>R1200</b>			
<b>Total expenses</b>	<b>R1300</b>			



Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					
Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
C0040	C0050	C0060	C0070	C0080	C0090
10,743,707	8,843,725	1,694,182	13,459,862	5,968,064	2,108,893
1,272,222	691,159	347,986	3,243,887	1,259,095	622,682
1,167,750	757,640	567,297	4,942,270	2,014,128	1,244,711
10,848,179	8,777,245	1,474,870	11,761,479	5,213,031	1,486,863
10,708,503	8,855,719	1,739,336	13,441,473	5,833,799	2,126,474
1,240,682	623,969	339,905	3,173,679	1,146,299	627,769
1,161,396	747,981	583,587	4,864,476	1,826,592	1,195,233
10,787,789	8,731,707	1,495,654	11,750,676	5,153,505	1,559,009
6,435,047	4,951,560	922,719	8,460,550	3,701,812	1,164,645
924,796	387,165	247,901	1,793,287	797,541	252,633
756,299	377,531	334,789	3,389,776	1,230,194	558,465
6,603,543	4,961,194	835,831	6,864,061	3,269,158	858,812
302	428	7	431	423	-
(52)	(23)	(3)	(72)	(26)	(14)
(23)	(42)	-	(64)	(17)	-
274	447	4	423	413	(14)
<b>3,356,823</b>	<b>2,778,786</b>	<b>589,238</b>	<b>4,795,598</b>	<b>2,184,109</b>	<b>644,027</b>

€ thou		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		
2020		Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120
<b>Premiums written</b>				
Gross – Direct business	R0110	853,910	1,398,131	2,106,582
Gross – Proportional reinsurance accepted	R0120	110,567	321,084	806,567
Gross – Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	122,356	272,468	742,290
Net	R0200	842,121	1,446,747	2,170,859
<b>Premiums earned</b>				
Gross – Direct business	R0210	859,086	1,375,156	2,176,653
Gross – Proportional reinsurance accepted	R0220	109,787	337,581	841,701
Gross – Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	129,196	188,660	703,435
Net	R0300	839,678	1,524,077	2,314,919
<b>Claims incurred</b>				
Gross – Direct business	R0310	507,043	515,864	853,720
Gross – Proportional reinsurance accepted	R0320	86,534	179,527	1,741,582
Gross – Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	94,081	71,558	668,166
Net	R0400	499,495	623,834	1,927,137
<b>Changes in other technical provisions</b>				
Gross – Direct business	R0410	80	-	(11,500)
Gross – Proportional reinsurance accepted	R0420	(5)	(1)	(24)
Gross – Non- proportional reinsurance accepted	R0430			
Reinsurers' share	R0440	-	-	(30)
Net	R0500	75	(1)	(11,494)
<b>Expenses incurred</b>	<b>R0550</b>	<b>365,982</b>	<b>804,278</b>	<b>1,002,873</b>
<b>Other expenses</b>	<b>R1200</b>			
<b>Total expenses</b>	<b>R1300</b>			

Line of business for: accepted non-proportional reinsurance				Total
Health	Casualty	Marine, aviation, transport	Property	
C0130	C0140	C0150	C0160	C0200
				51,806,121
				10,037,595
68,589	272,324	76,942	1,147,530	1,565,385
23,443	(39,966)	(11,258)	418,893	12,669,126
45,147	312,290	88,200	728,637	50,739,976
				51,792,801
				9,703,307
73,080	282,558	72,935	1,130,426	1,558,998
25,783	(34,416)	(12,675)	419,300	12,302,080
47,297	316,974	85,609	711,125	50,753,025
				30,140,418
				7,215,970
58,564	75,815	16,779	1,067,542	1,218,701
24,274	17,557	(3,119)	83,096	7,677,743
34,290	58,258	19,898	984,446	30,897,346
				25,860
				(226)
(67)	(10)	(3)	(27)	(107)
-	-	(1)	-	(563)
(67)	(10)	(2)	(27)	26,089
<b>13,938</b>	<b>27,478</b>	<b>(111,348)</b>	<b>79,796</b>	<b>18,064,994</b>
				<b>18,064,994</b>

€ thou		Line of Business for: life insurance obligations		
2020		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance
		C0210	C0220	C0230
<b>Premiums written</b>				
Gross	R1410	7,031,338	36,164,423	22,989,974
Reinsurers' share	R1420	166,454	845,571	62,859
Net	R1500	6,864,884	35,318,852	22,927,116
<b>Premiums earned</b>				
Gross	R1510	6,863,939	13,155,315	1,822,884
Reinsurers' share	R1520	174,219	122,115	52,896
Net	R1600	6,689,719	13,033,200	1,769,988
<b>Claims incurred</b>				
Gross	R1610	5,124,584	14,374,393	190,281
Reinsurers' share	R1620	109,463	171,984	16,343
Net	R1700	5,015,121	14,202,409	173,937
<b>Changes in other technical provisions</b>				
Gross	R1710	(1,385,272)	(8,244,672)	(1,203,357)
Reinsurers' share	R1720	(7,180)	24,552	190
Net	R1800	(1,378,092)	(8,269,224)	(1,203,546)
<b>Expenses incurred</b>	<b>R1900</b>	<b>1,382,846</b>	<b>4,442,996</b>	<b>1,371,681</b>
<b>Other expenses</b>	<b>R2500</b>			
<b>Total expenses</b>	<b>R2600</b>			

Line of Business for: life insurance obligations			Life reinsurance obligations		Total
Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
C0240	C0250	C0260	C0270	C0280	C0300
7,503,901	-	-	49,721	4,073	73,743,430
372,413	-	-	19,012	970	1,467,277
7,131,488	-	-	30,709	3,104	72,276,153
2,401,031	-	-	50,592	4,076	24,297,836
210,349	-	-	19,356	970	579,904
2,190,682	-	-	31,236	3,107	23,717,932
1,270,433	11,723	151,462	31,965	2,548	21,157,389
239,551	10,262	19,829	17,012	695	585,139
1,030,882	1,461	131,633	14,953	1,853	20,572,250
(2,257,962)	(1,641)	(92,530)	(12,202)	(229)	(13,197,865)
(337,743)	(6)	(10,507)	(8,047)	135	(338,606)
(1,920,219)	(1,635)	(82,022)	(4,155)	(365)	(12,859,259)
<b>1,941,231</b>	-	-	<b>11,046</b>	<b>(70)</b>	<b>9,149,731</b>
					<b>9,149,731</b>

## QRT S.05.02.01

## Premiums, claims and expenses by country

€ thou			
2020		Home country	Total Top 5 and home country
	R0010		
		C0080	C0140
<b>Premiums written</b>			
Gross – Direct business	R0110	12,009,638	35,150,204
Gross – Proportional reinsurance accepted	R0120	2,149,559	5,208,028
Gross – Non-proportional reinsurance accepted	R0130	592,039	1,153,026
Reinsurers' share	R0140	2,963,636	7,799,036
Net	R0200	11,787,600	33,712,222
<b>Premiums earned</b>			
Gross – Direct business	R0210	11,912,815	35,294,571
Gross – Proportional reinsurance accepted	R0220	2,077,891	5,031,644
Gross – Non-proportional reinsurance accepted	R0230	588,843	1,162,299
Reinsurers' share	R0240	2,824,793	7,686,938
Net	R0300	11,754,756	33,801,575
<b>Claims incurred</b>			
Gross – Direct business	R0310	6,438,192	20,586,369
Gross – Proportional reinsurance accepted	R0320	1,260,781	4,305,629
Gross – Non-proportional reinsurance accepted	R0330	68,715	697,418
Reinsurers' share	R0340	1,212,646	4,896,926
Net	R0400	6,555,043	20,692,491
<b>Changes in other technical provisions</b>			
Gross – Direct business	R0410	(2,150)	(334)
Gross – Proportional reinsurance accepted	R0420	(815)	(506)
Gross – Non-proportional reinsurance accepted	R0430	-	211
Reinsurers' share	R0440	(732)	(579)
Net	R0500	(2,232)	(50)
<b>Expenses incurred</b>	<b>R0550</b>	<b>4,344,738</b>	<b>12,239,869</b>
<b>Other expenses</b>	<b>R1200</b>		
<b>Total expenses</b>	<b>R1300</b>		<b>12,239,869</b>

Top 5 countries (by amount of gross premiums written) - non-life obligations				
(FR) France	(IT) Italy	(GB) United Kingdom	(US) United States	(AU) Australia
C0090	C0090	C0090	C0090	C0090
5,900,847	4,793,787	5,313,003	4,103,528	3,029,402
169,322	112,230	1,535,055	849,223	392,637
108,030	28,546	195,035	79,935	149,441
811,059	340,601	2,313,510	1,023,674	346,556
5,367,141	4,593,962	4,729,582	4,009,012	3,224,925
5,897,549	4,909,542	5,314,653	4,158,553	3,101,459
168,667	115,234	1,456,762	872,463	340,627
109,087	28,545	196,511	92,886	146,427
815,572	345,705	2,237,414	1,017,017	446,437
5,359,731	4,707,616	4,730,512	4,106,885	3,142,076
2,491,168	2,350,908	3,806,766	3,269,062	2,230,274
927,512	52,762	1,056,750	695,566	312,258
100,382	6,231	245,291	136,624	140,175
510,095	62,050	1,540,805	1,109,597	461,733
3,008,967	2,347,851	3,568,002	2,991,655	2,220,975
-	-	-	1,816	-
-	-	309	-	-
-	-	211	-	-
(147)	-	301	-	-
147	-	219	1,816	-
<b>2,216,030</b>	<b>1,723,614</b>	<b>1,284,832</b>	<b>1,612,954</b>	<b>1,057,702</b>

€ thou			
2020		Home country	Total Top 5 and home country
	R1400		
		C0220	C0280
<b>Premiums written</b>			
Gross	R1410	30,478,593	64,492,876
Reinsurers' share	R1420	48,390	1,257,856
Net	R1500	30,430,203	63,235,020
<b>Premiums earned</b>			
Gross	R1510	13,329,533	19,883,431
Reinsurers' share	R1520	48,678	371,126
Net	R1600	13,280,855	19,512,305
<b>Claims incurred</b>			
Gross	R1610	14,206,022	18,296,572
Reinsurers' share	R1620	164,126	449,863
Net	R1700	14,041,896	17,846,709
<b>Changes in other technical provisions</b>			
Gross	R1710	(7,593,447)	(12,293,279)
Reinsurers' share	R1720	81,811	(332,238)
Net	R1800	(7,675,258)	(11,961,041)
<b>Expenses incurred</b>	<b>R1900</b>	<b>3,407,215</b>	<b>7,722,945</b>
<b>Other expenses</b>	<b>R2500</b>		
<b>Total expenses</b>	<b>R2600</b>		<b>7,722,945</b>



## Top 5 countries (by amount of gross premiums written) - life obligations

(IT) Italy	(US) United States	(FR) France	(TW) Taiwan (Province of China)	(BE) Belgium
C0230	C0230	C0230	C0230	C0230
12,491,959	9,915,899	7,417,825	2,213,822	1,974,779
27,647	288,561	98,585	39,546	755,127
12,464,312	9,627,338	7,319,240	2,174,276	1,219,652
513,348	1,356,478	3,754,727	631,411	297,934
27,647	124,567	98,676	39,527	32,030
485,700	1,231,911	3,656,051	591,885	265,904
560,440	289,772	2,716,954	89,463	433,921
31,347	164,552	69,965	15,339	4,532
529,093	125,219	2,646,989	74,123	429,389
(194,661)	(3,056,282)	(966,806)	(409,644)	(72,440)
6,642	(337,180)	(10,185)	(154)	(73,172)
(201,303)	(2,719,103)	(956,621)	(409,489)	733
<b>524,051</b>	<b>1,952,727</b>	<b>1,563,018</b>	<b>151,046</b>	<b>124,887</b>

## QRT S.22.01.22

## Impact of long term guarantees and transitional measures

€ thou

As of 31 December 2020		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	647,707,043	19,644,488	-	1,683,857	-
Basic Own Funds	R0020	87,697,898	(13,554,697)	-	3,219,747	-
Eligible Own Funds to meet Solvency Capital Requirement	R0050	98,469,800	(13,554,697)	-	3,219,747	-
Solvency Capital Requirement	R0090	40,949,661	-	-	9,668,409	-

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## QRT S.23.01.22

## Own Funds

€ thou

As of 31 December 2020		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic Own Funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	1,169,920	1,169,920		-	
Non-available called but not paid in ordinary share capital at Group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	27,673,378	27,673,378		-	
Initial funds, members' contributions or the equivalent basic Own Fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts at Group level	R0060	-		-	-	-
Surplus funds	R0070	14,810,912	14,810,912			
Non-available surplus funds at Group level	R0080	4,643,799	4,643,799			
Preference shares	R0090	-		-	-	-
Non-available preference shares at Group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at Group level	R0120	-		-	-	-
Reconciliation reserve	R0130	49,306,721	49,306,721			
Subordinated liabilities	R0140	16,777,392		5,538,810	11,238,582	-
Non-available subordinated liabilities at Group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	1,021,995				1,021,995
The amount equal to the value of net deferred tax assets not available at the Group level	R0170	288,296				288,296
Other items approved by supervisory authority as basic Own Funds not specified above	R0180	150,348	150,348	-	-	-
Non-available Own Funds related to other Own Funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific Own Fund item)	R0200	-	-	-	-	-
Non-available minority interests at Group level	R0210	1,727,644	1,692,551	28,217	-	6,876
<b>Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds</b>						
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	R0220	128	-			
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	2,976,091	2,976,091	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	13,576,809	13,576,809	-	-	-
Total of non-available Own Fund items	R0270	6,659,739	6,336,350	28,217	-	295,173
<b>Total deductions</b>	<b>R0280</b>	<b>23,212,640</b>	<b>22,889,250</b>	<b>28,217</b>	<b>-</b>	<b>295,173</b>
<b>Total basic Own Funds after deductions</b>	<b>R0290</b>	<b>87,697,898</b>	<b>70,221,901</b>	<b>5,510,593</b>	<b>11,238,582</b>	<b>726,823</b>
<b>Ancillary Own Funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic Own Fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-

As of 31 December 2020		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Non available ancillary Own Funds at Group level	R0380	-			-	-
Other ancillary Own Funds	R0390	-			-	-
<b>Total ancillary Own Funds</b>	<b>R0400</b>	<b>-</b>			<b>-</b>	<b>-</b>
<b>Own Funds of other financial sectors</b>						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	2,366,939	2,366,881	-	58	
Institutions for occupational retirement provision	R0420	1,535,230	1,115,017	-	-	420,213
Non regulated entities carrying out financial activities	R0430	-	-	-	-	
Total Own Funds of other financial sectors	R0440	3,902,169	3,481,898	-	58	420,213
<b>Own Funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own Funds aggregated when using the D&A and combination of method	R0450	-	-	-	-	-
Own Funds aggregated when using the D&A and combination of method net of IGT	R0460	6,869,733	6,869,733	-	-	-
Total available Own Funds to meet the consolidated Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0520	87,697,898	70,221,901	5,510,593	11,238,582	726,823
Total available Own Funds to meet the minimum consolidated Group SCR	R0530	86,971,076	70,221,901	5,510,593	11,238,582	
Total eligible Own Funds to meet the consolidated Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0560	87,697,898	70,221,901	5,510,593	11,238,582	726,823
Total eligible Own Funds to meet the minimum consolidated Group SCR	R0570	81,212,084	70,221,901	5,510,593	5,479,590	
<b>Minimum consolidated Group SCR</b>	<b>R0610</b>	<b>27,397,952</b>				
<b>Ratio of eligible Own Funds to minimum consolidated Group SCR</b>	<b>R0650</b>	<b>2.96</b>				
<b>Total eligible Own Funds to meet the Group SCR (including Own Funds from other financial sector and from the undertakings included via D&amp;A)</b>	<b>R0660</b>	<b>98,469,800</b>	<b>80,573,531</b>	<b>5,510,593</b>	<b>11,238,640</b>	<b>1,147,036</b>
<b>Group SCR</b>	<b>R0680</b>	<b>40,949,661</b>				
<b>Ratio of eligible Own Funds to Group SCR including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>2.40</b>				
		C0060				
<b>Reconciliation reserve</b>						
Excess of assets over liabilities	R0700	98,144,119				
Own shares (held directly and indirectly)	R0710	49,671				
Foreseeable dividends, distributions and charges	R0720	3,955,638				
Other basic Own Fund items	R0730	44,826,553				
Adjustment for restricted Own Fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	5,535				
Other non available Own Funds	R0750	-				
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>49,306,721</b>				
<b>Expected profits</b>						
Expected profits included in future premiums (EPIFP) - Life business	R0770	13,220,785				
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	3,509,925				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>16,730,709</b>				

## QRT S.25.02.22

## Solvency Capital Requirement – for groups using the standard formula and partial internal model

€ thou

As of 31 December 2020

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0090	C0120
1	Market risk	5,533,301	-		2 – Simplifications not used
2	Counterparty default risk	1,133,274	-		
3	Life underwriting risk	2,509,236	-	None	2 – Simplifications not used
4	Health underwriting risk	1,134,328	-	None	2 – Simplifications not used
5	Non-life underwriting risk	3,385,159	-	None	2 – Simplifications not used
6	Intangible asset risk	-	-		
7	Operational risk	952,265	-		
8	LAC TP (negative amount)	(846,718)	-		
9	LAC DT (negative amount)	(1,350,039)	-		
10	IM – Market risk	23,801,989	23,801,989		
11	IM – Underwriting risk	10,489,093	10,489,093		
12	IM – Business risk	2,588,896	2,588,896		
13	IM – Credit risk	5,317,080	5,317,080		
14	IM – Operational risk	2,933,221	2,933,221		
15	IM – LAC DT (negative amount)	(5,879,026)	(5,879,026)		
16	IM – Capital Buffer	793,531	793,531		

## Calculation of Solvency Capital Requirements

€ thou

As of 31 December 2020		C0100
Total undiversified components	R0110	52,459,420
Diversification	R0060	(17,625,009)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>34,834,411</b>
Capital add-ons already set	R0210	-
<b>Solvency Capital Requirement for undertakings under consolidated method</b>	<b>R0220</b>	<b>37,623,534</b>
<b>Other information on SCR</b>		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	(28,865,183)
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	(7,229,065)
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	34,632,977
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	173,343
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Minimum consolidated Group Solvency Capital Requirement	R0470	27,397,952
<b>Information on other entities</b>		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	2,649,748
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	1,595,392
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	1,054,356
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	139,376
Capital requirement for residual undertakings	R0550	-
<b>Overall SCR</b>		
SCR for undertakings included via D&A	R0560	3,326,127
<b>Solvency Capital Requirement</b>	<b>R0570</b>	<b>40,949,661</b>

**S.32.01.22**

Undertakings in the scope of the Group (C0210 and C0250 not shown as there is no information to be reported)

**C0030**

Legend

Type of code of the ID of the undertaking

- 1 – LEI
- 2 – Specific code

**C0050**

Legend

Type of undertaking

- 1 – Life insurance undertaking
- 2 – Non life insurance undertaking
- 3 – Reinsurance undertaking
- 4 – Composite undertaking
- 5 – Insurance holding company as defined in Article 212 (1) (f) of Directive 2009/138/EC
- 6 – Mixed-activity insurance holding company as defined in Article 212 (1) (g) of Directive 2009/138/EC
- 7 – Mixed financial holding company as defined in Article 212 (1) (h) of Directive 2009/138/EC
- 8 – Credit institution, investment firm and financial institution
- 9 – Institution for occupational retirement provision
- 10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35
- 11 – Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35
- 12 – Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC
- 13 – Special purpose vehicle other than special purpose vehicle authorised in accordance with article 211 of Directive 2009/138/EC
- 14 – UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35
- 15 – Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35
- 99 – Other

**C0070**

Legend

Category (mutual/non mutual)

- 1 – Mutual
- 2 – Non-mutual

**C0220**

Legend

Level of influence

- 1 – Dominant
- 2 – Significant

**C0260**

Legend

Method used and under method 1, treatment of the undertaking

- 1 – Method 1: Full consolidation
- 2 – Method 1: Proportional consolidation
- 3 – Method 1: Adjusted equity method
- 4 – Method 1: Sectoral rules
- 5 – Method 2: Solvency II
- 6 – Method 2: Other sectoral Rules
- 7 – Method 2: Local rules
- 8 – Deduction of the participation in relation to Article 229 of Directive 2009/138/EC
- 9 – No inclusion in the scope of group supervision as defined in Article 214 Directive 2009/138/EC
- 10 – Other method

**Additional information (not required in the QRT S.32.01.22)**

Legend

Size

- small – Equity below € 5,000 thou
- medium – Equity equals or is between € 5,000 thou and € 100,000 thou
- big – Equity above € 100,000 thou
- n/a – For Funds no Equity data available

Regulation status

- nr – Not regulated
- os – Regulated in other sector
- SIIR – Regulated in Solvency II regime
- icor – Regulated insurance company in other regime



Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Proportional share used for the Group solvency calculation	Inclusion in the scope of Group supervision [Yes/No]	Method used and under method 1, treatment of the undertaking	Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Argentina	254900KT06KIGISU PY81	1	AGF Inversiones S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	small	nr	yes
Argentina	529900K9B0N5BT6 94847AR00020	2	AWP Argentina S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	small	nr	no
Argentina	549300DT1DU38B7 FD111	1	Allianz Argentina Compañía de Seguros Generales S.A.	2	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100	100	100	1	0	Yes	8	big	icor	no
Argentina	529900K9B0N5BT6 94847AR00120	2	Broker on-line de Productores de Seguros S.A.	99	Sociedad Anónima	2		30	30	30	2	30	Yes	10	small	nr	no
Argentina	254900U6X1UT4FU NNX62	1	Allianz Argentina RE S.A.	3	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100	100	100	1	0	Yes	8	medium	icor	no
Argentina	529900K9B0N5BT6 94847AR00140	2	New Path S.A.	99	Sociedad Anónima	2		40	40	40	2	40	Yes	10	small	nr	no
Argentina	529900K9B0N5BT6 94847AR00150	2	Consultatio Renta Mixta F.C.I.	99	Investment Fund	2		100	100	100	1	0	Yes	8	n/a	nr	no
Argentina	529900K9B0N5BT6 94847AR00160	2	ControlExpert Argentina SRL	99	Sociedad de Responsabilidad Limitada	2		90	81	90	1	81	Yes	10	small	nr	no
Australia	1HVM7JVB3XXUPH 76OV88	1	Allianz Australia Insurance Limited	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	icor	yes
Australia	529900K9B0N5BT6 94847AU00030	2	Allianz Australia Workers Compensation (NSW) Limited	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00040	2	Allianz Australia Workers Compensation (Victoria) Limited	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00060	2	Allianz Australia Claim Services Pty Limited	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00100	2	Allianz Australia Partnership Services Pty Limited	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	549300L6014P91GF2 W39	1	Allianz Australia Services Pty Limited	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00150	2	Club Marine Limited	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	medium	nr	no
Australia	PGRZ8FTXX81EOG OTJZ28	1	Allianz Australia Life Insurance Limited	1	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	icor	yes

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Proportional share used for the Group solvency calculation	Inclusion in the scope of Group supervision [Yes/No]	Method used and under method 1, treatment of the undertaking	Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Australia	529900K9B0N5BT6 94847AU00190	2	Hunter Premium Funding Ltd.	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00200	2	Allianz Australia Limited	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	big	nr	yes
Australia	5493001W2PDV51R 6U454	1	Allianz Australia Employee Share Plan Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	549300RE60KX7TX 1DZ43	1	PIMCO Australia Pty Ltd.	8	Proprietary Company Limited by Shares	2	Australian Securities and Investments Commission	100	95	100	1	95	Yes	4	medium	os	no
Australia	549300GJ8MPHZKL G9N18	1	CIC Allianz Insurance Ltd.	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100	100	100	1	100	Yes	1	medium	icor	yes
Australia	529900K9B0N5BT6 94847AU00380	2	AWP Australia Holdings Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Australia	261700MXWT1C3P K6AQ40	1	AWP Australia Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Australia	529900K9B0N5BT6 94847AU00450	2	Global Transport & Automotive Insurance Solutions Pty Limited	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	2549008IFT5K1LFP WX32	1	Euler Hermes Australia Pty Limited	99	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Australia	529900K9B0N5BT6 94847AU00490	2	Allianz Finance Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00560	2	Primacy Underwriting Management Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00570	2	Ken Tame & Associates Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00580	2	Allianz Marine & Transit Underwriting Agency Pty Ltd.	10	Proprietary Company Limited by Shares	2		75	75	75	1	75	Yes	1	small	nr	no
Australia	2549002X6VP69JD WM177	1	Allianz Australian Real Estate Trust	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU00660	2	PIMCO Australia Management Limited	8	Public Company Limited by Shares	2	Australian Securities & Investments Commission	100	95	100	1	95	Yes	4	medium	os	no

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Proportional share used for the Group solvency calculation	Inclusion in the scope of Group supervision [Yes/No]	Method used and under method 1, treatment of the undertaking	Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Australia	529900K9B0N5BT6 94847AU00690	2	Allianz Australia Life Insurance Holdings Limited	10	Public Company Limited by Shares	2		100	100	100	1	100	Yes	1	big	nr	no
Australia	254900H3DH6IDLX SYG49	1	Allianz Real Estate Trust II (1)	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
Australia	254900LDQJMRU63 0CU21	1	Allianz Real Estate Trust II (2)	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU00820	2	Scape Investment Trust No. 2	99	Investment Fund	2		50	50	50	2	50	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU00830	2	Scape Investment Operating Company No. 2 Pty Ltd.	99	Proprietary Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no
Australia	529900K9B0N5BT6 94847AU00970	2	Allianz Real Estate Trust III (1)	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01050	2	Allianz Real Estate Trust III (2)	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01130	2	Scape Investment Trust No. 3	99	Investment Fund	2		36	35	36	2	35	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01140	2	Scape Investment Operating Company No. 3 Pty Ltd.	99	Proprietary Company Limited by Shares	2		36	35	36	2	35	Yes	10	big	nr	no
Australia	529900K9B0N5BT6 94847AU01150	2	Allianz Real Estate Trust IV	99	Investment Fund	2		96	96	96	1	96	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01200	2	CH A Logistics Wholesale Fund	99	Investment Fund	2		50	48	50	2	48	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01210	2	ACRE Acacia Investment Trust I	99	Investment Fund	2		50	50	50	2	50	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01240	2	ACRE Acacia Management I Pty Ltd.	99	Proprietary Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no
Australia	529900K9B0N5BT6 94847AU01270	2	Allianz Real Estate Trust III (1) Sub-trust (1)	99	Investment Fund	2		100	98	100	1	98	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01290	2	Scape Australia Holding Trust	99	Investment Fund	2		36	35	36	2	35	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01300	2	Scape Australia (Vulture) Trust	99	Investment Fund	2		36	35	36	2	35	Yes	10	n/a	nr	no
Austria	529900ETI7480XT9 MU29	1	Allianz Elementar Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	SIlr	yes
Austria	5299003F8XGRHET 9H154	1	Allianz Elementar Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	SIlr	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900K9B0N5BT6 94847AT00050	2	AWP Austria GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Austria	529900Y5ZGJRS7G G0D68	1	Allianz Invest Kapitalanlagegesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Austria	529900QYL38VMB PVQ02	1	Allianz Investmentbank Aktiengesellschaft	8	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Austria	529900R7CSE082V KF992	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Austria	529900K9B0N5BT6 94847AT00230	2	Top Versicherungs-Vermittler Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900RKH52L66C K8412	1	Allianz Invest Spezial 3	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900TCE0YTEWQ 2UY20	1	Allianz Invest 12 Division Leben/Kranken	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900XMOA2KKI5 NFJ12	1	Allianz Invest 11 Division Leben/Kranken	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	5299001N8J3IUQ4E 9110	1	Top Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	5299007024XT1N1 WQ539	1	Allianz Vorsorgekasse AG	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Austria	529900K9B0N5BT6 94847AT00540	2	Top Vorsorge-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		75	75	75	1	75	Yes	10	small	nr	no
Austria	529900EORUHBJO NSEB23	1	Allianz Invest Ostrent	99	Investment Fund	2		94	94	94	1	94	Yes	10	n/a	nr	no
Austria	5299009EWWWDS A0N7R18	1	Allianz Pimco Corporate	99	Investment Fund	2		82	82	82	1	82	Yes	10	n/a	nr	no
Austria	529900KG6FJJG0HL 4E08	1	Allianz Pimco Mortgage	99	Investment Fund	2		92	92	92	1	92	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT6 94847AT00720	2	Allianz New Europe Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Austria	529900K9B0N5BT6 94847AT00730	2	Allianz Holding eins GmbH	5	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Austria	5299009N7005HBC EGM04	1	Allianz Invest 50	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT6 94847AT00850	2	OeKB EH Beteiligungs- und Management AG	5	Aktiengesellschaft	2		49	49	49	2	49	Yes	3	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	52990086Y7I01USMM679	1	Allianz Invest 10 Division S/U	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900XV5D2W6TJHTW76	1	Allianz Invest Vorsorgefonds	99	Investment Fund	2		28	28	28	2	28	Yes	10	n/a	nr	no
Austria	529900CSUO99FBU CN734	1	Allianz Technology GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00910	2	Top Immo A GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00920	2	Top Immo Besitzgesellschaft B GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00930	2	SES Shopping Center AT1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	big	nr	no
Austria	529900K9B0N5BT6 94847AT00940	2	Windpark Zistersdorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00950	2	Windpark Scharndorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT00980	2	Windpark Ladendorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00990	2	Windpark GHW GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01000	2	Allianz Renewable Energy Management AT GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01010	2	Vordere Zollamtsstraße 13 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01050	2	SES Shopping Center FP 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	big	nr	no
Austria	529900K9B0N5BT6 94847AT01070	2	Allianz Renewable Energy Management AT II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01080	2	Windpark PL GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01090	2	Windpark AO GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900K9B0N5BT6 94847AT01110	2	AS Gasinfrastruktur Beteiligung GmbH	99	Gesellschaft mit beschränkter Haftung	2		56	56	50	2	56	Yes	10	big	nr	no
Austria	529900K9B0N5BT6 94847AT01140	2	ImWind PL GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01150	2	Windpark LOI GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01160	2	Windpark PDV GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01170	2	Windpark EDM GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01190	2	ImWind PDV GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01240	2	ICON Inter GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01250	2	ICON Immobilien GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	big	nr	no
Austria	529900K9B0N5BT6 94847AT00210	2	AVS Automotive VersicherungsService GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Austria	529900K9B0N5BT6 94847AT01300	2	öGIG GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01310	2	öGIG Netzbetrieb GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900QCLNMAQR 23CD04	1	Allianz Invest Spezial 13	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT6 94847AT01330	2	Windpark EDM GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01340	2	Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		100	75	100	1	75	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01350	2	nöGIG Phase Zwei GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	75	100	1	75	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01360	2	BN Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2		75	75	75	1	75	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01370	2	Syncier Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	97	100	1	97	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bahrain	529900EF5RNVHCDOMN78	1	Medgulf Takaful B.S.C.(c)	1	Stock Corporation	2	Central Bank of Bahrain	25	25	25	2	0	Yes	8	medium	icor	no
Bahrain	529900K9B0N5BT694847BH00070	2	Nextcare Bahrain Ancillary Services Company B.S.C.	10	Stock Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
Bahrain	529900K9B0N5BT694847BH00080	2	AWP MEA Holdings Co. W.L.L.	10	Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
Belgium	529900K9B0N5BT694847BE00030	2	Sofiholding S.A.	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Belgium	52990053AH5LF0YZWD07	1	Euler Hermes S.A.	2	Naamloze Venootschap/Société Anonyme	2	Banque nationale de Belgique	100	100	100	1	100	Yes	1	big	SIIR	yes
Belgium	875500UKHX8C8V28FR05	1	AWP Services Belgium S.A.	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Belgium	529900K9B0N5BT694847BE00510	2	Assurcard N.V.	99	Naamloze Venootschap/Société Anonyme	2		20	20	20	2	20	Yes	10	small	nr	no
Belgium	529900K9B0N5BT694847BE00740	2	South City Office Broodthaers SA	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Belgium	529900K9B0N5BT694847BE00770	2	Euler Hermes Services Belgium S.A.	99	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	10	small	nr	no
Belgium	5299001Z6DYJG67B4298	1	Euler Hermes Patrimonia SA	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Belgium	529900EU2PIG4IH6RF36	1	Allianz Benelux S.A.	4	Naamloze Venootschap/Société Anonyme	2	Banque Nationale de Belgique	100	100	100	1	100	Yes	1	big	SIIR	no
Belgium	529900K9B0N5BT694847BE00870	2	Euler Hermes South Express S.A.	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Belgium	529900K9B0N5BT694847BE00880	2	UP 36 SA	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Bermuda	549300HXDUJKHIYGX881	1	Allianz Life (Bermuda) Ltd.	1	Company Limited by shares	2	Bermuda Monetary Authority	100	100	100	1	0	Yes	8	medium	icor	no
Bermuda	529900K9B0N5BT694847BM00040	2	Professional Agencies Reinsurance Limited	5	Company Limited by shares	2		16	16	16	2	0	Yes	8	small	nr	no
Bermuda	549300CE8K2G6TANR36	1	Allianz Global Corporate & Specialty of Bermuda Ltd.	2	Company Limited by shares	2	Bermuda Monetary Authority	100	100	100	1	100	Yes	1	small	icor	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bermuda	254900H38WZR02P HLJ80	1	Enhanced Reinsurance Ltd.	3	Company Limited by shares	2	Bermuda Monetary Authority	25	25	25	2	25	Yes	3	big	icor	no
Bermuda	549300PJ50W7Y5F XBS19	1	Wm. H McGee & Co. (Bermuda) Ltd.	10	Company Limited by shares	2		100	100	100	1	100	Yes	1	small	nr	no
Bermuda	54930080XG9XCTS 4DU47	1	Allianz Risk Transfer (Bermuda) Ltd.	2	Company Limited by shares	2	Bermuda Monetary Authority	100	100	100	1	100	Yes	7	medium	icor	no
Brazil	529900K9B0N5BT6 94847BR00050	2	Brasil de Imóveis e Participações Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00070	2	Corsetec Assessoria e Corretagem de Seguros Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	10	small	nr	no
Brazil	529900L892ETN2C7 3114	1	Allianz do Brasil Participações Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	big	nr	yes
Brazil	52990029IMWMN6 BU0529	1	Allianz Seguros S.A.	2	Sociedade Anônima	2	Superintendência de Seguros Privados	100	100	100	1	100	Yes	7	big	icor	no
Brazil	549300YLC34AZ5M 21X71	1	AWP Service Brasil Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	medium	nr	no
Brazil	529900V7ZK1HT9W 7C370	1	AGCS Resseguros Brasil S.A.	3	Sociedade Anônima	2	Superintendência de Seguros Privados	100	100	100	1	100	Yes	7	big	icor	no
Brazil	213800LWVOAHCZ 7DHP46	1	Euler Hermes Seguros S.A.	2	Sociedade Anônima	2	Superintendência de Seguros Privados	100	100	100	1	0	Yes	8	small	icor	no
Brazil	52990077XRD6GPI8 E293	1	Allianz Saúde S.A.	2	Sociedade Anônima	2	Agencia Nacional de Saúde Suplementar	100	100	100	1	100	Yes	1	medium	icor	no
Brazil	213800TZITJMQR3 AMU18	1	Euler Hermes Serviços de Gestão de Riscos Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	0	Yes	8	medium	nr	no
Brazil	529900K9B0N5BT6 94847BR00610	2	Mindseg Corretora de Seguros Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00650	2	Allianz Global Corporate & Specialty SE Escritório de Representação no Brasil Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	10	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00660	2	PIMCO Latin America Administradora de Carteiras Ltda.	8	Sociedade por Quotas de Responsabilidade Limitada	2	Comissao de Valores Mobiliarios	100	95	100	1	95	Yes	4	small	os	no



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Brazil	529900C117BOU4E Z770	1	Allianz Global Corporate & Specialty do Brasil Participações Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	medium	nr	yes
Brazil	5493000JEGFXNXP DMN54	1	PIMCO Global Financials Credit FIC FIM IE	99	Investment Fund	2		43	43	43	1	43	Yes	10	n/a	nr	no
Brazil	529900K9B0N5BT6 94847BR00780	2	Tempo Multiasistencia Gestão de Rede Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		50	50	50	2	50	Yes	10	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00790	2	Allianz Brasil Seguradora S.A.	2	Sociedade Anônima	2		100	100	100	1	100	Yes	7	small	icor	no
Brazil	529900K9B0N5BT6 94847BR00810	2	Control Expert Gestao Comercio e Desenvolvimento Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		95	86	95	1	86	Yes	10	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00820	2	Allianz Serviços e Participações S.A.	10	Sociedade Anônima	2		100	100	100	1	100	Yes	1	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00830	2	Sicredi - Fundo de Investimento Sulamérica Renda Fixa Crédito Privado	99	Investment Fund	2		100	100	100	1	100	Yes	7	n/a	nr	no
Brazil	529900K9B0N5BT6 94847BR00900	2	Allianz US Income Growth Advisory Master Fundo de Investimento Multimercado Investimento no Exterior	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Brit.Virgin Is.	549300V5J7VWTF WTZY22	1	PIMCO Japan Ltd.	8	Limited Company	2	Financial Services Agency	100	95	100	1	95	Yes	4	medium	os	no
Brunei Daruss.	391200S28LX6UGIL YU62	1	Brunei National Insurance Company Berhad Ltd.	2	Limited Company	2	Ministry of Finance Brunei	25	25	25	2	0	Yes	8	medium	icor	no
Bulgaria	259400UB1DGSK7S CP470	1	Allianz Bank Bulgaria AD	8	Aktionerno Druzhestvo	2	Bulgarian National Bank	100	66	100	1	66	Yes	4	big	os	no
Bulgaria	529900AY9GPDH3O QF009	1	ZAD Energia	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	51	34	51	1	34	Yes	1	medium	SIlr	no
Bulgaria	529900NJYUGRO90 8KV84	1	Allianz Bulgaria Holding AD	5	Aktionerno Druzhestvo	2		66	66	66	1	66	Yes	1	medium	nr	yes
Bulgaria	529900KLBAA2R1B Y0X45	1	ZAD Allianz Bulgaria Zhihot	4	Aktionerno Druzhestvo	2	Financial Supervision Commission	99	65	99	1	65	Yes	1	medium	SIlr	no
Bulgaria	529900B6DRCZ3RO AQW27	1	POD Allianz Bulgaria AD	9	Aktionerno Druzhestvo	2	Financial Supervision Commission	66	44	66	1	44	Yes	4	medium	os	no
Bulgaria	529900BNGN523N OYWP15	1	ZAD Allianz Bulgaria	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	87	58	87	1	58	Yes	1	medium	SIlr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bulgaria	529900K9B0N5BT6 94847BG00160	2	Euler Hermes Services Bulgaria EOOD	99	Druzhestvo z Ogranichena Otvornost	2		100	100	100	1	100	Yes	10	small	nr	no
Bulgaria	529900K9B0N5BT6 94847BG00900	2	Allianz Leasing Bulgaria AD	99	Aktionerno Druzhestvo	2		100	66	100	1	66	Yes	10	medium	nr	no
Cameroon	2138003H8TOS1YL3 X715	1	Allianz Cameroun Assurances SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	75	74	75	1	0	Yes	8	medium	icor	no
Cameroon	213800PTXJRGVFT XK18	1	Allianz Cameroun Assurances Vie SA	1	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	76	76	76	1	0	Yes	8	small	icor	no
Canada	549300Z39KJ0TNOI 3F73	1	AZGA Service Canada Inc.	10	Corporation	2		55	55	55	1	55	Yes	1	medium	nr	no
Canada	529900K9B0N5BT6 94847CA00220	2	AZGA Insurance Agency Canada Ltd.	10	Limited Partnership / Société en comandite simple	2		100	55	100	1	55	Yes	1	small	nr	no
Canada	549300UMJPCRG9D M7145	1	1739908 Ontario Ltd.	10	Limited Partnership / Société en comandite simple	2		100	100	100	1	100	Yes	1	small	nr	no
Canada	5493005F8X74X2JP JQ27	1	AIM Underwriting Limited	10	Limited Partnership / Société en comandite simple	2		100	100	100	1	100	Yes	1	small	nr	no
Canada	529900K9B0N5BT6 94847CA00350	2	Euler Hermes Canada Services Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
Canada	529900K9B0N5BT6 94847CA00450	2	PIMCO GP I Canada Corporation	10	Corporation / Société Anonyme	2		100	95	100	1	95	Yes	4	small	nr	no
Canada	549300PNZNS0LQS MZ318	1	PIMCO Canada Corp.	8	Federal Corporation (CBCA) / Société Anonyme (CBCA)	2	Ontario Securities Commission	100	95	100	1	95	Yes	4	medium	os	no
Cayman Islands	529900K9B0N5BT6 94847GB01060	2	Allianz Global Investors Nominee Services Ltd.	8	Company Limited by Shares	2	Cayman Islands Monetary Authority	100	100	100	1	100	Yes	4	small	os	no
Cayman Islands	529900K9B0N5BT6 94847KY00630	2	Carlyle China Realty L.P.	99	Limited Partnership	2		50	50	50	2	50	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00640	2	Carlyle China Rome Logistics L.P.	99	Limited Partnership	2		38	38	38	2	38	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00770	2	PIMCO GP XXIII Ltd.	10	Company Limited by Shares	2		100	95	100	1	95	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00840	2	PIMCO BRAVO III Offshore GP Ltd.	10	Company Limited by Shares	2		100	95	100	1	95	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00850	2	PIMCO BRAVO III Offshore GP LP.	10	Limited Partnership	2		100	95	100	1	95	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Cayman Islands	549300RN90A6DN1W7944	1	PIMCO ILS Fund SP I	99	Investment Fund	2		19	19	19	2	19	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT694847KY01120	2	PIMCO COF III Offshore GP Ltd.	10	Company Limited by Shares	2		100	95	100	1	95	Yes	4	small	nr	no
Cayman Islands	549300NR2HYRITTF PFW52	1	PIMCO ILS Fund SP II	99	Investment Fund	2		20	20	20	2	20	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT694847KY01350	2	PIMCO BRAVO IV Offshore GP Ltd.	10	Company Limited by Shares	2		100	95	100	1	95	Yes	4	small	nr	no
Chile	529900K9B0N5BT694847CL00270	2	AWP Chile Limitada	10	Sociedades de responsabilidad limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Chile	529900K9B0N5BT694847CL00280	2	ControlExpert Chile Spa	99	Sociedad por Acciones	2		95	86	95	1	86	Yes	10	small	nr	no
China	300300F100174400029	1	Allianz Jingdong General Insurance Company Ltd.	2	Limited	2	China Insurance Regulatory Commission	50	50	50	1	0	Yes	8	big	icor	no
China	529900K9B0N5BT694847CN00120	2	CPIC Fund Management Co. Ltd.	8	Limited	2	China Securities Regulatory Commission, Shanghai B	49	49	49	2	49	Yes	10	medium	os	no
China	3003007NS74U094BU025	1	AWP Business Services Co. Ltd.	10	Limited	2		100	100	100	1	100	Yes	1	medium	nr	no
China	529900K9B0N5BT694847CN00250	2	Euler Hermes Consulting (Shanghai) Co. Ltd.	99	Limited	2		100	100	100	1	100	Yes	10	small	nr	no
China	300300AKF0QPZ81EWI45	1	CPIC Allianz Health Insurance Co. Ltd.	1	Limited	2	China Insurance Regulatory Commission	23	23	23	2	0	Yes	8	big	icor	no
China	529900K9B0N5BT694847CN00340	2	Allianz Global Investors Asset Management (Shanghai) Limited	8	Limited	2	China Securities Regulatory Commission	100	100	100	1	100	Yes	4	small	os	no
China	529900K9B0N5BT694847CN00350	2	AWP Insurance Brokerage (Beijing) Co. Ltd.	99	Limited	2		100	25	25	2	25	Yes	10	small	nr	no
China	529900K9B0N5BT694847CN00360	2	Fu An Management Consulting Co. Ltd.	10	Limited	2		1	1	67	1	1	Yes	1	small	nr	no
China	529900K9B0N5BT694847CN00370	2	CPIC Euler Hermes Insurance Sales Co. Ltd.	99	Limited	2		49	49	49	2	49	Yes	10	small	nr	no
China	5493001DUR7B8S0XQ432	1	Allianz China Life Insurance Co. Ltd.	1	Limited	2	China Insurance Regulatory Commission	51	51	51	1	0	Yes	8	big	icor	no
China	529900K9B0N5BT694847CN00430	2	Allianz Global Investors Overseas Asset Management (Shanghai) Limited	8	Limited	2		100	100	100	1	100	Yes	4	small	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
China	5493001IDGU52JHG EA34	1	PIMCO Investment Management (Shanghai) Limited	15	Limited	2	China Securities Regulatory Commission - Shanghai	100	95	100	1	95	Yes	4	small	os	no
China	529900K9B0N5BT6 94847CN00450	2	KAIGO Hi-Tech Development (Beijing) Co. Ltd.	10	Limited	2		100	98	100	1	98	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00460	2	Weilong (Hubei) Storage Services Co. Ltd.	10	Limited	2		100	100	100	1	100	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00470	2	Weilong (Jiaxing) Storage Services Co. Ltd.	10	Limited	2		100	100	100	1	100	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00480	2	Weihong (Shanghai) Storage Services Co. Ltd.	10	Limited	2		100	100	100	1	100	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00490	2	Weiyi (Shenyang) Storage Services Co. Ltd.	10	Limited	2		100	100	100	1	100	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00500	2	Foshan Geluo Storage Services Co. Ltd.	10	Limited	2		100	100	100	1	100	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00510	2	Allianz China Insurance Holding Limited	10	Limited	2		100	100	100	1	100	Yes	1	big	nr	yes
China	529900K9B0N5BT6 94847CN00540	2	ControlExpert China Co. Ltd.	99	Co. Ltd.	2		30	27	30	1	27	Yes	10	small	nr	no
China	529900K9B0N5BT6 94847CN00550	2	Allianz Real Estate (Shanghai) Co. Ltd.	8	Co. Ltd.	2		100	100	100	1	100	Yes	4	small	os	no
Colombia	5493003X0QODYIH UQU61	1	Allianz Colombia S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	big	nr	yes
Colombia	54930013W3TZHB MVB633	1	Allianz Seguros S.A.	2	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100	100	100	1	0	Yes	8	medium	icor	no
Colombia	529900K9B0N5BT6 94847CO00090	2	Allianz Inversiones S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	medium	nr	yes
Colombia	529900K9B0N5BT6 94847CO00140	2	Compañía Colombiana de Servicio Automotriz S.A.	10	Sociedad Anónima	2		100	100	100	1	0	Yes	8	small	nr	no
Colombia	529900K9B0N5BT6 94847CO00390	2	Allianz SAS S.A.S.	99	Sociedad por Acciones Simplificada	2		100	100	100	1	100	Yes	10	small	nr	no
Colombia	529900K9B0N5BT6 94847CO00410	2	AWP Colombia SAS	10	Sociedad por Acciones Simplificada	2		100	100	100	1	100	Yes	1	small	nr	no
Colombia	549300B3Y1IQN3X Z2502	1	Allianz Seguros de Vida S.A.	4	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100	100	100	1	0	Yes	8	medium	icor	no

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Colombia	529900K9B0N5BT6 94847C000430	2	ControlExpert Colombia SAS	99	Sociedad por Acciones Simplificada	2		90	81	90	1	81	Yes	10	small	nr	no
Cote d'Ivoire	213800DPJ17YNNL L4J39	1	Allianz Côte d'Ivoire Assurances Vie SA	1	Limited Company	2	Commission Régionale de Contrôle des Assurances	71	71	71	1	0	Yes	8	medium	icor	no
Cote d'Ivoire	21380014IC45ODK XQT46	1	Allianz Côte d'Ivoire Assurances SA	2	Limited Company	2	Commission Régionale de Contrôle des Assurances	74	74	74	1	0	Yes	8	medium	icor	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00110	2	SIFCOM Assur S.A.	99	Stock Corporation	2		60	44	60	1	0	Yes	8	small	nr	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00120	2	FCP Allianz Africa Equity WAEMU	99	Investment Fund	2		100	88	100	1	88	Yes	10	n/a	nr	no
Cote d'Ivoire	213800UC2GAEY40 BZT51	1	RE-AA SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	100	100	100	1	0	Yes	8	small	icor	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00160	2	Allianz Africa Services SA	10	Limited Company	2		100	100	100	1	0	Yes	8	small	nr	no
Croatia	549300GMPWLFNK RGJM28	1	Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company	9	Drustvo s ogranicenom odgovornoscu	2	Hrvatska agencija za nadzor financijskih usluga	51	51	51	1	51	Yes	4	medium	os	no
Croatia	74780000J0MHQTI DU55	1	Allianz Invest d.o.o.	8	Drustvo s ogranicenom odgovornoscu	2	Hrvatska agencija za nadzor financijskih usluga	100	83	100	1	83	Yes	4	small	os	no
Croatia	529900K9B0N5BT6 94847HR00120	2	AZ Servisni centar d.o.o.	99	Drustvo s ogranicenom odgovornoscu	2		100	83	100	1	83	Yes	10	small	nr	no
Croatia	529900K9B0N5BT6 94847HR00130	2	Autoelektro tehnicki pregledi d.o.o.	99	Drustvo s ogranicenom odgovornoscu	2		49	41	49	2	41	Yes	10	small	nr	no
Croatia	5493006D8G55YM4 41622	1	Allianz Hrvatska d.d.	4	Dionicko drustvo	2	Hrvatska agencija za nadzor financijskih usluga	83	83	83	1	83	Yes	1	big	SIlr	no
Czech Republic	529900K9B0N5BT6 94847CZ00020	2	AWP Solutions CR a SR s.r.o.	10	Spolecnost s rucenim omezenym	2		100	100	100	1	100	Yes	1	small	nr	no
Czech Republic	529900K9B0N5BT6 94847CZ00060	2	Euler Hermes Services Ceska republika s.r.o.	99	Spolecnost s rucenim omezenym	2		100	100	100	1	100	Yes	10	small	nr	no
Czech Republic	31570001DR444ND WY585	1	Allianz kontakt s.r.o.	99	Spolecnost s rucenim omezenym	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Czech Republic	3157009EKM68TW XT4R59	1	Diamond Point a.s.	10	Akciová společnost	2		100	100	100	1	100	Yes	1	medium	nr	no
Czech Republic	3157001000000005 1893	1	NET4GAS Holdings s.r.o.	99	Společnost s ručením omezeným	2		50	50	50	2	50	Yes	10	big	nr	no
Czech Republic	5299007KUKZ04LK 29K58	1	Allianz pojistovna a.s.	4	Akciová společnost	2	Ceská národní banka	100	100	100	1	100	Yes	1	big	SIIR	no
Czech Republic	529900UM73NGF8E 4YY91	1	Allianz penzijní společnost a.s.	9	Akciová společnost	2	Ceská národní banka	100	100	100	1	100	Yes	4	medium	os	no
Czech Republic	529900K9B0N5BT6 94847CZ00240	2	Rokko Development Praha s.r.o.	10	Společnost s ručením omezeným	2		100	95	100	1	95	Yes	1	medium	nr	no
Czech Republic	529900K9B0N5BT6 94847CZ00290	2	Harro Development Praha s.r.o.	10	Společnost s ručením omezeným	2		100	95	100	1	95	Yes	1	medium	nr	no
Egypt	549300LMMNKEDD 0VWU30	1	Allianz Life Assurance Company-Egypt S.A.E.	1	Stock Corporation	2	Egyptian Financial Supervisory Authority	100	100	100	1	0	Yes	8	medium	icor	no
Egypt	529900K9B0N5BT6 94847EG00060	2	NEXtCARE Egypt LLC	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Egypt	5493005YSMGQTQ 1ZR545	1	Allianz Insurance Company-Egypt S.A.E.	2	Stock Corporation	2	Egyptian Financial Supervisory Authority	95	95	95	1	0	Yes	8	medium	icor	no
Finland	529900K9B0N5BT6 94847FI00040	2	Kiinteistöasakeyhtiö Eteläesplanadi 2 Oy	10	Osakeyhtiö	2		100	100	100	1	100	Yes	1	medium	nr	no
Finland	549300E3579ZLQYE 0031	1	Jouttikallio Wind Oy	99	Osakeyhtiö	2		100	99	100	1	99	Yes	10	medium	nr	no
Finland	743700K30ZGLCJNL 8L10	1	Joukhaiselän Tuulipuisto Oy	99	Osakeyhtiö	2		100	100	100	1	100	Yes	10	medium	nr	no
Finland	7437003S0EBN1FM H2O20	1	Saarenkylä Tuulipuisto Oy	99	Osakeyhtiö	2		100	100	100	1	100	Yes	10	medium	nr	no
Finland	7437003X0R3CIVH1 5N76	1	Kuolavaara-Keulakkopään Tuulipuisto Oy	99	Osakeyhtiö	2		100	100	100	1	100	Yes	10	medium	nr	no
France	969500YP677G8D10 KG56	1	Allianz Vie S.A.	1	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIIR	yes
France	9695004LANB580IU 7A77	1	Allianz Informatique G.I.E.	10	Groupement d'Intérêts Economiques	2		100	100	100	1	100	Yes	1	small	nr	no
France	969500L6WGXQD6 PX8U53	1	Allianz Cash SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	9695007ZVIE64Z3JZ 416	1	Allianz France S.A.	5	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	yes
France	529900K9B0N5BT6 94847FR00300	2	SAS Madeleine Opéra	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR00560	2	Saint-Barth Assurances S.à r.l.	99	Société à responsabilité limitée	2		33	33	33	2	33	Yes	10	small	nr	no
France	9695009Y61KPW5U N8W61	1	Euler Hermes Crédit France S.A.S.	8	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	4	big	os	no
France	529900K9B0N5BT6 94847FR00790	2	Euler Hermes Recouvrement France S.A.S.	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	5299007V9H7DDUA NPV51	1	Euler Hermes Services S.A.S.	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	small	nr	no
France	5299004OAO2LCDH TJ514	1	Euler Hermes Asset Management France S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	4	small	os	no
France	969500B1EE98I4QA 2X57	1	Allianz Banque S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	4	big	os	no
France	529900AJFTU1CPN1 X176	1	Euler Hermes Group SA	5	Société anonyme	2		100	100	100	1	100	Yes	1	big	nr	yes
France	529900K9B0N5BT6 94847FR00960	2	Société Européenne de Protection et de Services d'Assistance à Domicile S.A.	10	Société anonyme	2		56	56	56	1	56	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00970	2	AWP Réunion SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00980	2	Gestion de Téléassistance et de Services S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00990	2	Téléservices et Sécurité S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR01060	2	Eurl 20/22 Le Peletier	10	Entreprise unipersonnelle à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500DFYP7BYUE 11696	1	La Rurale SA	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	small	SIlr	no
France	529900K9B0N5BT6 94847FR01140	2	Assurance France Aviation S.A.	99	Société anonyme	2	Autorité de contrôle des assurances et des mutuell	100	100	100	1	100	Yes	10	small	nr	no
France	9695009NZMKVXH AJ7K10	1	Protexia France S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	medium	SIlr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR01240	2	SA Vignobles de Larose	99	Société anonyme	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR01350	2	Assistance Courtage d'Assurance et de Réassurance S.A.	10	Société anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500TXEOTML43 LAO87	1	Generation Vie S.A.	1	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	53	52	52	1	52	Yes	1	medium	Slr	yes
France	529900K9B0N5BT6 94847FR01610	2	SC Holding SAS	99	Société par actions simplifiée	2		50	50	50	2	50	Yes	10	medium	nr	no
France	969500HNAFQVLOR PSU47	1	Allianz France Richelieu 1 S.A.S.	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	9695007A0Y06E3Z4 HX22	1	Immovalor Gestion S.A.	15	Société anonyme	2	Autorité des marchés financiers	100	100	100	1	100	Yes	4	medium	os	no
France	529900K9B0N5BT6 94847FR02120	2	Bilan Services S.N.C.	99	Société en nom collectif	2		66	66	66	1	66	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR02130	2	COGAR S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR02530	2	CEPE de Langres Sud S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR02540	2	Parc Eolien de la Sole du Bois SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR02550	2	Parc Eolien du Bois Guillaume SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	5299005U3FRASHD EO778	1	AIM Equity Europe Cantons	99	Investment Fund	2		100	99	100	1	99	Yes	10	n/a	nr	no
France	529900PGXASIVRC EO080	1	AIM Equity US	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR02690	2	Société d'Energie Eolien Cambon SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	969500E24TXSBLJM YE08	1	SCI ESQ	10	Société civile immobilière	2		75	75	75	1	75	Yes	1	big	nr	no
France	969500AM04W5A5 EXGL29	1	Allianz France Real Estate Invest SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		100	100	100	1	100	Yes	1	big	nr	no
France	969500XXGOS5WB 2DIE27	1	SAS Allianz Serbie	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	9695007MH584UET YI386	1	SAS Allianz Rivoli	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500389L1GDPP4 R476	1	Allianz Equity Emerging Markets 1	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	5299004GCBUDUC800KP37	1	Allianz Bonds Euro High Yield	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR02970	2	Parc Eolien des Mistandines SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03040	2	Parc Eolien de Forge SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03050	2	Financière Callisto SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03070	2	35° East SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	969500YA8FTFYGGFQL37	1	SAS Allianz Forum Seine	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR03110	2	SAS Passage des princes	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	4	big	nr	no
France	529900K9B0N5BT694847FR03120	2	Centrale Photovoltaïque de Saint Marcel sur Aude SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03130	2	Centrale Photovoltaïque de Valensole SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	969500AY0AOB19ZYE221	1	Allianz France Investissement OPCI	10	Investment Fund	2		100	100	100	1	100	Yes	4	big	nr	no
France	529900K9B0N5BT694847FR03150	2	SAS 20 pompidou	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	4	big	nr	no
France	529900K9B0N5BT694847FR03160	2	Société d'Exploitation du Parc Eolien d'Aussac Vadalle SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03170	2	SAS Société d'Exploitation du Parc Eolien de Nélausa	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03190	2	Parc Eolien de Longchamps SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03200	2	Parc Eolien de Croquettes SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	969500SFC3GJLBFYB96	1	Euler Hermes Real Estate SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		60	60	60	1	60	Yes	1	big	nr	no
France	969500MMC1CC0YDT9T41	1	Volta	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	969500GYTPFP903H5819	1	SCI Allianz Messine	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR03440	2	SpaceCo S.A.	10	Société anonyme	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR03590	2	SCI 46 Desmoulins	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03670	2	Parc Eolien de Bruyère Grande SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03680	2	Parc Eolien de Fontfroide SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	969500NUAUQX3S VOXN23	1	FCP LBPAM IDR	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR03820	2	Parc Eolien des Quatre Buissons SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900667CF14WJ Y5298	1	Allianz Actio France	99	Investment Fund	2		78	78	78	1	78	Yes	10	n/a	nr	no
France	5299008018C53J0M KK39	1	Allianz Asac Actions	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900HLL7G26612 8K67	1	Allianz Actions Euro	99	Investment Fund	2		45	45	45	1	45	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR05040	2	Parc Eolien Les Treize SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	52990065CXIM83JO NH50	1	Allianz Secteur Europe Immobilier	99	Investment Fund	2		87	87	87	1	87	Yes	10	n/a	nr	no
France	529900G5TBTIVE8B XH29	1	Allianz Obligations Internationales	99	Investment Fund	2		87	87	87	1	87	Yes	4	n/a	nr	no
France	969500WB6IOLWA WKRY48	1	FCT CIMU 92	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900SB7M08LAJ XAC61	1	Allianz France Favart I	99	Société d'Investissement à Capital Variable	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	5299008K5WM0CF CPWJ32	1	Allianz Opéra	99	Société anonyme à conseil d'administration	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR08050	2	CEPE de Haut Chemin S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	small	nr	no
France	969500EXM7WEM1 RBVC71	1	Société d'Assurances de Consolidation des Retraites de l'Assurance S.A.	9	Société anonyme	2		21	21	21	2	21	Yes	10	big	os	no
France	529900K9B0N5BT6 94847FR08940	2	SCI Via Pierre 1	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR08950	2	SCI Allianz Invest Pierre	10	Société civile immobilière	2		100	99	100	1	99	Yes	1	big	nr	no
France	529900OOWDO4RC PTYX45	1	Allianz Actions Aéquitas	99	Investment Fund	2		70	70	70	1	70	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	549300YX40F2BSV P8L63	1	Allianz Actions Emergentes	99	Investment Fund	2		95	95	95	1	95	Yes	10	n/a	nr	no
France	969500HV9N595UE 8K164	1	Allianz Creactions 1	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	529900HT3NK3S6O WX195	1	Allianz Creactions 2	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	969500V4THATUM6 KX920	1	Assurances Médicales SA	10	Société anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500M81XFKDU3 GCF20	1	FCT Rocado L2 Marseille	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500FOAW3G9L 00A80	1	SAS Allianz Platine	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR09910	2	SCI Bercy Village	99	Société civile immobilière	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09920	2	SNC Alta CRP Genevilliers	99	Société en nom collectif	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09930	2	SNC Société d'aménagement de la Gare de l'Est	99	Société en nom collectif	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09940	2	SNC Alta CRP La Valette	99	Société en nom collectif	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09950	2	SAS Alta Gramont	99	Société par actions simplifiée	2		49	49	49	2	49	Yes	10	big	nr	no
France	529900K9B0N5BT6 94847FR09960	2	SCI Allianz Arc de Seine	10	Société civile immobilière	2		100	100	100	1	100	Yes	4	big	nr	no
France	529900KA2BYQ560 UTC09	1	Allianz Multi Horizon Court Terme	99	Investment Fund	2		75	75	75	1	75	Yes	4	n/a	nr	no
France	52990021STM CW58 J6L17	1	Allianz Multi Horizon Long Terme	99	Investment Fund	2		42	42	42	1	42	Yes	10	n/a	nr	no
France	5299005U1YHDK4D 6RP66	1	Allianz Actions France	99	Investment Fund	2		54	54	54	1	54	Yes	10	n/a	nr	no
France	5299007NQRNTW1 EYYN89	1	Allianz Technology SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR10830	2	SCI Stratus	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	small	nr	no
France	5299004IUMQV66X KF662	1	Allianz Valeurs Durables	99	Investment Fund	2		57	57	57	1	57	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR11970	2	Real FR Haussmann SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900EX528BZ2SC 2X57	1	Allianz Hospitaliers Euro	99	Société anonyme à conseil d'administration	2		100	100	100	1	100	Yes	4	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	52990059GQH7U3P8F539	1	Allianz Multi Rendement Réel	99	Investment Fund	2		87	87	87	1	87	Yes	10	n/a	nr	no
France	9695009HV2986MD EQ760	1	Allianz Africa SAS	10	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	medium	nr	no
France	549300QGDUD6D38F W0656	1	Allianz Sécurité	99	Société anonyme à conseil d'administration	2		64	64	64	1	64	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR12570	2	Real Faubourg Hausmann SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900J8XTJSG6DD VX87	1	Allianz Hospitaliers Valeurs Durables	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	969500AKSQ3CHIY 8C469	1	Fragonard Assurance S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	95	100	1	95	Yes	1	big	SIr	no
France	529900L74AYH9930 9349	1	Gaipare Action	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900C2H9FDV85 ERH57	1	Allianz Saint Marc CL	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	529900I77SXXWKN 76K75	1	Allianz Multi Croissance	99	Investment Fund	2		75	75	75	1	75	Yes	10	n/a	nr	no
France	529900SB1S1S4S8MU T724	1	Allianz Multi Opportunités	99	Investment Fund	2		90	90	90	1	90	Yes	10	n/a	nr	no
France	529900NRJ59ICZ2G BJ31	1	Allianz Multi Dynamisme	99	Investment Fund	2		94	94	94	1	94	Yes	10	n/a	nr	no
France	529900VWEHH37Z 0PWN62	1	Allianz Multi Equilibre	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
France	529900K1X7M5V6S X6X15	1	Allianz Actions Euro Convictions	99	Investment Fund	2		65	65	65	1	65	Yes	10	n/a	nr	no
France	529900XD6KJACPY 3UW34	1	Allianz Multi Harmonie	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900T8RVYBKAH 2KY16	1	Allianz Air France IFC	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	529900YPJVRFH8M 96X62	1	Avip Actions 60	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR13900	2	Avip Actions 100	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900D11V38AI7G NZ59	1	Avip Top Harmonie	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
France	529900OQJ1JUJ2YN 1834	1	Avip Top Tempéré	99	Investment Fund	2		100	99	99	1	99	Yes	10	n/a	nr	no
France	529900O9FE1O9BN 4QT15	1	Avip Top Croissance	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	969500XYGPLJBN3 Q4U05	1	Vigny Depierre Conseils SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	969500PGW81P1LO 6GJ80	1	AWP Health & Life S.A.	4	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIr	no
France	529900K9B0N5BT6 94847FR14160	2	CEPE des Portes de la Côte d'Or S.à r.l	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	969500GNHCXXTP2 EL222	1	Allianz Partners S.A.S.	5	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	nr	yes
France	529900T3RAWM60 CDDS82	1	Allianz Multi Horizon 2024-2026	99	Investment Fund	2		69	69	69	1	69	Yes	4	n/a	nr	no
France	529900Jl6BBY36IQ VK19	1	Allianz Multi Horizon 2027-2029	99	Investment Fund	2		67	67	67	1	67	Yes	4	n/a	nr	no
France	529900OI74C0EWU VWH46	1	Allianz Multi Horizon 2030-2032	99	Investment Fund	2		69	69	69	1	69	Yes	4	n/a	nr	no
France	5299008S8AVB55K P6L41	1	Allianz Multi Horizon 2033-2035	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	529900D0HMG3WV BTP E33	1	Allianz Multi Horizon 2036-2038	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	529900JT04FMBD49 EQ67	1	Allianz Multi Horizon 2039-2041	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
France	969500KBFYE2H4JB 4Y85	1	AWP France SAS	5	Société par actions simplifiée	2		95	95	95	1	95	Yes	1	medium	nr	yes
France	5299005007ZX7F1F HM89	1	Allianz Team	99	Investment Fund	2		87	87	87	1	87	Yes	10	n/a	nr	no
France	969500CUK3OMCM PMWR55	1	Allianz Holding France SAS	5	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	yes
France	529900K9B0N5BT6 94847FR16070	2	SC Tour Michelet	10	Société Civile	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900BEHGNUUG 3NEH88	1	AGF FCR	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500OV9P1PVSD GFR74	1	APEH Europe VI	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695001KVf3MRCG Y9C63	1	Allianz IARD Vintage	99	Other	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR16740	2	Viveole SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16750	2	Société de Production D'électricité D'harcourt Moulaine SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR16840	2	Windpark Les Cent Jalois SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16970	2	SA Carène Assurance	99	Société anonyme	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16990	2	CEPE de Mont Gimont S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17100	2	GIE Euler Hermes SFAC Services	99	Groupement d'Intérêts Economiques	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17110	2	Parc Eolien des Barbes d'Or SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17120	2	Parc Eolien des Joyeuses SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17150	2	SAS Allianz Logistique	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17160	2	OPCI Allianz France Angel	10	Société à Prépondérance Immobilière à Capital Variable	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17190	2	Ferme Eolienne des Jaladeaux S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17200	2	Ferme Eolienne de Villemur-sur-Tarn S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17210	2	Parc Eolien de Bonneuil S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17220	2	Energie Eolienne Lusanger S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	96950033AVS80NZ OSJ78	1	AWP P&C S.A.	2	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIIR	no
France	529900K9B0N5BT6 94847FR17330	2	SAS Allianz Etoile	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17340	2	CEPE de la Forterre S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17350	2	SAS Angel Shopping Centre	10	Société par actions simplifiée	2		90	90	90	1	90	Yes	1	big	nr	no
France	9695007MR8HP00 ZDHU17	1	CEPE du Bois de la Serre S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	969500I7XUD776A1 HP65	1	Allianz IARD S.A.	4	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIlr	yes
France	969500UZ1XS8C7R T5P21	1	CEPE de Bajouze S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17430	2	CEPE de Sambres S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17440	2	Parc Eolien de Chaurse SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	969500GEZH62QIB ZTS11	1	Rivage Richelieu 1 FCP	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR17490	2	Parc Eolien de Ly-Fontaine SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17500	2	Parc Eolien de Remigny SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	549300YIMD0ZHNG BX525	1	Allianz Mid Cap Loans FCT	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695002PYCB7QV3 QAV53	1	InnovAllianz	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695004WE0CERR M78761	1	Allianz Crowdfunding Fund I FPCI	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR17580	2	CEPE du Blaiseron S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900RJRPRFZ30F MX146	1	AIM Equity PG Vie	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500OJWGYLHR OE8G85	1	Allianz France Investissement IV	99	Investment Fund	2		73	73	73	2	73	Yes	4	n/a	nr	no
France	529900K9B0N5BT6 94847FR17610	2	Parc Eolien de Pliboux SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17620	2	CEPE de la Baume S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17630	2	CEPE de Vieille Carrière S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	969500FK5KEPBG Q7A12	1	Allianz Retraite S.A.	9	Société Anonyme	2		100	100	100	1	100	Yes	4	small	os	no
France	529900K9B0N5BT6 94847FR17650	2	Parc Eolien de Chateau Garnier SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K3ONY5LW ZOHA27	1	Allianz Vie Sub Sovereign Debt FCP	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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France	529900K9B0N5BT6 94847FR17680	2	Allianz Crowdfunding FSPI	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR11110	2	SCI AVIP SCIPI Selection	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500K2GI2GG0GL J169	1	Euler Hermes Digital Ventures OPCVM	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18010	2	Parc Eolien de Dyé SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900LMP3W079X FJY08	1	Euler Hermes 39 Ouest	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695007K2A4AH8V VBO84	1	Tikehau Real Estate III SPPICAV	99	Société à Prépondérance Immobilière à Capital Variable	2		12	10	12	2	10	Yes	10	big	nr	no
France	969500G022MLUP3 XJU07	1	FPCI APEH Europe VII	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900JN94YE20L5 4851	1	Allianz Team Formule 1	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18110	2	SCI Allianz Immobilier Durable	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500D2MXVWPG C3LG50	1	FCPI InnovAllianz 2	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18160	2	SCI Docks V3	99	Société civile immobilière	2		50	50	50	2	50	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR18170	2	SAS Allianz Prony	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	4	medium	nr	no
France	529900K9B0N5BT6 94847FR18030	2	SCI Allianz Value Pierre	10	Société civile immobilière	2		100	53	100	1	53	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR18210	2	SCI Docks V2	99	Société civile immobilière	2		50	50	50	2	50	Yes	10	medium	nr	no
France	969500F0HU1YGP1 GI076	1	Allianz Patrimoine Immobilier SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	4	small	nr	no
France	9695004KDB3U52H K4B38	1	Citizen Capital Impact Initiative	99	Investment Fund	2		90	90	90	1	90	Yes	10	n/a	nr	no
France	9695005L9QN2R3S 0U411	1	Allianz Vie EM Debt	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695002DVXK4HF W5C540	1	Allianz IARD EM Debt	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18270	2	Finanzen France SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR18300	2	Multiassistance S.A.	10	Société anonyme	2		100	100	100	1	100	Yes	1	small	nr	no



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France	529900K9B0N5BT6 94847FR18310	2	Promultitravaux SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	small	nr	no
France	52990099KFO3IMC LYJ15	1	Allianz Impact Green Bond	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18350	2	SAS Chaponnay Mérieux Logistics	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900K9B0N5BT6 94847FR18380	2	SCI Onnaing Escaut Logistics	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900K9B0N5BT6 94847FR18410	2	SCI Pont D'Ain Septembre Logistics	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900K9B0N5BT6 94847FR18440	2	SCI Réau Papin Logistics	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900K9B0N5BT6 94847FR18910	2	Taone SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR19200	2	Allianz Debt Fund FPS	99	Other	2		100	98	100	1	98	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR19210	2	GIE Euler Hermes Facturation France	10	Groupement d'intérêt économique	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR19270	2	FPCI Allianz Synergies	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR19280	2	SCI Allianz Citylights	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR19490	2	France Investissement Relance 2020	99	Investment Fund	2		74	74	74	2	74	Yes	10	n/a	nr	no
Germany	5299001S9EMYFVIZ 2613	1	Atropos Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900ASF12IZU3Q YD26	1	Allianz Asset Management GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE00220	2	Allianz Capital Partners Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900Z5H1N62JM B3K96	1	Allianz Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	big	SIr	yes
Germany	5299002P6NBPK3S MF889	1	Allianz of Asia-Pacific and Africa GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE00470	2	AZ-SGD Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no

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Germany	529900K9B0N5BT6 94847DE00480	2	AZT Automotive GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	F240A7PWJB2BLKE LB442	1	Allianz Global Corporate & Specialty SE	2	Societas Europaea	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	big	Slr	yes
Germany	529900Y14HYCORU 97L35	1	Deutsche Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	medium	Slr	no
Germany	529900APQGQWPA T1Y178	1	Allianz Private Krankenversicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	big	Slr	yes
Germany	5299008FXA9QQZ7 9GM59	1	Allianz Direct Versicherungs-AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	medium	Slr	no
Germany	529900K9B0N5BT6 94847DE01060	2	AZ Beteiligungs-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900QIECQ5ML8 08P18	1	Allianz Pensionsfonds Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE01100	2	Allianz Rechtsschutz-Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01200	2	META Finanz-Informationssysteme GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01340	2	Allianz Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01430	2	Grundstücksgesellschaft der Vereinten Versicherungen mbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	391200YYKVSXR85 NTU31	1	ADEUS Aktienregister-Service-GmbH	99	Gesellschaft mit beschränkter Haftung	2		80	80	80	1	80	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE01560	2	Allianz Handwerker Services GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	5299006N81PKYW ADC44	1	Münchener & Magdeburger Agrar AG	10	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE01810	2	Allianz Finanzbeteiligungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no

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Germany	5493004YX8WHFN G6XF28	1	Allianz VGL Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300PA2S076ET ZKB21	1	Allianz VGI 1 Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300WFF1MLGK RQX490	1	Allianz VAE Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493003EFZ2ITCZ8 GL70	1	Allianz UGD 1 Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900RLO7ES96H DJN72	1	Allianz SOA Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300LSBI701KV6 ZN56	1	Allianz SDR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300H0LRH7OSK NP750	1	Allianz RFG Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493006YLOGTVPF7 IO56	1	Allianz LFE Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900VUQOOP1X WWX889	1	Allianz LAD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300I5FGD97GY1 C248	1	Allianz FAD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493009GSR2GZ0 FXN14	1	Allianz ALD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE02400	2	AV Packaging GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	40	2	100	Yes	10	medium	nr	no
Germany	549300ULN27VFTV HZB09	1	Allianz GLR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300GJ5E3P7OV8 8637	1	Allianz VSR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE03550	2	Spherion Beteiligungs GmbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE03570	2	Signa 12 Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		95	90	95	1	90	Yes	1	small	nr	no
Germany	529900JRF105FFH9 0K61	1	Allianz Pension Consult GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900PQUHKZJAA WX304	1	IDS GmbH - Analysis and Reporting Services	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE03660	2	Allianz Taunusanlage GbR	10	BGB-Gesellschaft	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900O99GMU3P8 U0507	1	Allianz Partners Deutschland GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE04840	2	Donator Beteiligungsverwaltung GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE04920	2	Donator Beratungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	OJ2TIQSVQND4IZY YK658	1	Allianz Global Investors GmbH	14	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE05970	2	Allianz Esa EuroShip GmbH	99	Gesellschaft mit beschränkter Haftung	2		51	51	51	1	51	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE06340	2	Spherion Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		100	99	100	1	99	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE06390	2	Windpark Kesfeld-Heckhuscheid GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	391200QXGLWHK9 VK6V27	1	Euler Hermes Rating GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900J2RGE3V10 PJ36	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE06510	2	Allianz ProzessFinanz GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE06530	2	ALIDA Grundstücksgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE06760	2	AERS Consortio Aktiengesellschaft	99	Aktiengesellschaft	2		55	55	55	1	55	Yes	10	small	nr	no
Germany	5493000L9DKNVEK E8M45	1	Allianz VKRD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900XVKEQSZ25 VYB06	1	AZ-Arges Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	5493006W00XZHN T7LI48	1	Allianz AADB Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900GN0DZSUY6VF35	1	Allianz Climate Solutions GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	52990065OWDE2N K40H39	1	Allianz Global Benefits GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	5493001C9OMEUP ROXY67	1	Allianz Argos 14 GmbH	5	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE08340	2	Allianz Private Equity Partners Verwaltungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE08380	2	AZL PE Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	549300Z41D3PXCT BWZ68	1	Allianz VKA Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5299002YEMGSRID VK953	1	Allianz EEE Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE08820	2	RehaCare GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE08900	2	Windpark Kurf GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	5493008YX91FLJIH CM09	1	Allianz APAV Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
Germany	5493003BNXUKCP2 WTL71	1	Allianz GRGB Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE09730	2	BrahmsQ Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10070	2	AZL AI Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	549300NNAH8FBL6 Z7553	1	Allianz Treuhand GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE10240	2	AZL-Argos 89 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10250	2	Roland Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2		76	76	76	1	76	Yes	10	small	nr	no
Germany	5299009Y3NJ46YA AC63	1	Allianz Real Estate GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE10270	2	Allianz Esa GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE10280	2	Allianz Risk Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE10310	2	AZ-Argos 41 Vermögensverwaltungsgesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE10410	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900HLUAHG5YJ SGB42	1	Allianz Investment Management SE	10	Societas Europaea	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10540	2	ACP GmbH & Co. Beteiligungen KG II	99	GmbH & Co. KG	2		0	0	100	1	0	Yes	10	small	nr	no
Germany	549300KPSVP4LEC 4M973	1	Allianz GLRS Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE10580	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4a	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900LP85FZLRH OP912	1	Allianz Capital Partners GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE10750	2	manroland AG	99	Aktiengesellschaft	2		100	76	100	1	76	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE10800	2	manroland Vertrieb und Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	76	100	1	76	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11050	2	Allianz Renewable Energy Management GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	549300Z2VKYUQJ CSX22	1	Allianz AKR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE11150	2	Windpark Freyenstein-Halenbeck GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11160	2	Windpark Kittlitz GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11210	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4c	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE11320	2	Allianz AZL Vermögensverwaltung GmbH & Co. KG	5	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE11340	2	AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE11380	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4d	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11490	2	Allianz Renewable Energy Subholding GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11500	2	Windpark Emmendorf GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11510	2	Windpark Berge-Kleeste GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11700	2	My Finance Coach Stiftung GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11720	2	Dealis Fund Operations GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11860	2	Windpark Schönwalde GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11890	2	Windpark Büttel GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11900	2	Windpark Prättlin GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12000	2	Allianz Service Center GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12010	2	Windpark Waltersdorf GmbH & Co. KG Renditefonds	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12070	2	Infrastruktur Putlitz Ost GmbH & Co. KG	99	GmbH & Co. KG	2		71	71	71	1	71	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12080	2	Umspannwerk Putlitz GmbH & Co. KG	99	GmbH & Co. KG	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12270	2	Allianz Warranty GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE12480	2	Mondial Kundenservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900JARUYIRDXT3121	1	Euler Hermes Collections GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE12630	2	Allianz Private Equity GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE12650	2	Allianz Leben Private Equity Fonds Plus GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE12690	2	Allianz Leben Private Equity Fonds 2001 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT694847DE12720	2	Windpark Quitzow GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE12770	2	Windpark Redekin-Genthin GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE12860	2	KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	549300B60KK4HE622B78	1	Allianz Re Asia	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT694847DE13250	2	Windpark Werder Zinndorf GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE13340	2	VLS Versicherungslogistik GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	549300KW6332H0XL8X85	1	PIMCO Europe GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Germany	529900K9B0N5BT694847DE13370	2	REC Frankfurt zweite Objektverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		60	60	60	1	60	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE02840	2	atpacvc Fund GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE13480	2	UFS Beteiligungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE13490	2	GA Global Automotive Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE13560	2	Volkswagen Autoversicherung Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2		49	49	51	1	49	Yes	1	big	nr	yes



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900MXPBC0TV1 TVJ64	1	Volkswagen Autoversicherung AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	49	100	1	49	Yes	1	big	SIlr	no
Germany	529900K9B0N5BT6 94847DE13590	2	esa EuroShip GmbH & Co. KG Underwriting for Shipping	99	GmbH & Co. KG	2		40	40	40	2	40	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE13670	2	Windpark Aller-Leine-Tal GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE13690	2	Lola Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900G8TYKD3SY U0563	1	Allianz X GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE13740	2	APKV Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE13750	2	Allianz Pension Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	5299007EOAR2PVF XN961	1	Allianz Pension Partners GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE13770	2	AZ-SGD Private Equity Fonds 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	5299005ERRLDFI1 WT25	1	Allianz DLVR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE14010	2	Windpark Eckolstädt GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE14020	2	Kaiser X Labs GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE14210	2	Windpark Dahme GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	549300WSB0DFJXP F5C84	1	Allianz VW AV Fonds	99	Investment Fund	2		100	49	100	1	49	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE14240	2	REC Frankfurt Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		80	80	80	1	80	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE14430	2	Vivy GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900B5A2DWME 31C402	1	AZRE AZD P&C Master Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900WXN7CL3X EECH32	1	Euler Hermes Aktiengesellschaft	10	Aktiengesellschaft	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE14620	2	Windpark Cottbuser See GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900X5FH5YN4P 5R285	1	Allianz Versicherungs- Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst- leistungsaufsicht	100	100	100	1	100	Yes	1	big	SIr	yes
Germany	529900K9B0N5BT6 94847DE14650	2	Auros II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900QD5SZD7GL ZU090	1	Windpark Calau GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE14760	2	InnoSolutas GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900X0YREMYUI 5MX73	1	Allianz Beratungs- und Vertriebs-AG	10	Aktiengesellschaft	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900CRHRWZ5D B8BK41	1	Allianz Deutschland AG	5	Aktiengesellschaft	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE14820	2	SPN Service Partner Netzwerk GmbH	99	Gesellschaft mit beschränkter Haftung	2		30	30	30	2	30	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE14870	2	AZ-SGD Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE14880	2	APKV Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE14900	2	Allianz Leben Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15020	2	Allianz Leben Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15030	2	APKV Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15040	2	Allianz Pension Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15050	2	AZ-SGD Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15090	2	T&R Real Estate GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE15100	2	Autobahn Tank & Rast Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15110	2	Autobahn Tank & Rast Gruppe GmbH & Co. KG	99	GmbH & Co. KG	2		25	25	25	2	25	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE15120	2	T&R MLP GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	549300KG4RWKWU Y6NT58	1	Allianz L-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493006GP0015QR OD821	1	Allianz PK-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
Germany	549300ZJFQIC44OI 6T88	1	Allianz PKV-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493001LOCQ83S70 CZ91	1	Allianz V-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300CVT30FX9P9 7463	1	Allianz SE-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE15300	2	AZ-Argos 71 Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15310	2	DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15350	2	Allianz Stromversorgungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15380	2	APK Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15390	2	AGCS Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15410	2	Instamotion Retail GmbH	99	Gesellschaft mit beschränkter Haftung	2		26	26	26	2	26	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15440	2	AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15450	2	AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15460	2	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15470	2	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15480	2	AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15490	2	PNE WIND Infrastruktur Calau II GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15500	2	PNE WIND Park III GmbH & Co. KG	99	GmbH & Co. KG	2		50	50	50	2	50	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15510	2	Windkraft Kirf Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	33	2	50	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15520	2	Seine GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE03620	2	Allianz Global Health GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15580	2	Allianz Hirschgarten GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15620	2	abracar GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15630	2	AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15640	2	Allianz zweite Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15650	2	AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15660	2	APKV-Argos 84 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15670	2	APK-Argos 85 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	big	nr	no
Germany	529900K9B0N5BT6 94847DE15680	2	AZV-Argos 87 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	875500F9Y1LL071D 5K73	1	ARE Funds AZL GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	875500J4XLZYBUF6 RO74	1	ARE Funds APKV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	875500HFLFSVMV4 EUM36	1	ARE Funds AZV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15740	2	AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15750	2	AZ-SGD Classic Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15760	2	Verimi GmbH	99	Gesellschaft mit beschränkter Haftung	2		20	20	20	2	20	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15810	2	atpacvc GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15830	2	Syncier GmbH	99	Gesellschaft mit beschränkter Haftung	2		97	97	97	1	97	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15870	2	Norsea Gas GmbH	99	Gesellschaft mit beschränkter Haftung	2		28	28	28	2	28	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15880	2	MAWISTA GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15900	2	AREF III GER 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15910	2	AREF III GER 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15920	2	AREF III GER GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15940	2	Seine II GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15950	2	AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15960	2	atpacvc GP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15970	2	Allianz EP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15980	2	UGG TopCo/HoldCo General Partner GmbH	99	Gesellschaft mit beschränkter Haftung	2		42	42	50	2	42	Yes	10	small	nr	no
Germany	391200P4TOM2KZ8 M1C34	1	AQ Überseehaus Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	small	nr	no
Germany	391200J90BXUO1Q Q8G64	1	AQ Überseehaus GmbH & Co. KG	99	GmbH & Co. KG	2		40	40	40	2	40	Yes	10	medium	nr	no
Germany	391200RR4CQ95UO UKE30	1	ADAC Autoversicherung AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	51	51	51	1	51	Yes	1	big	SIlr	no
Germany	529900K9B0N5BT6 94847DE16040	2	Allvest GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16070	2	Die BrückenKöpfe X BKX GmbH & Co. Invest KG	99	GmbH & Co. KG	2		50	50	50	2	50	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE16100	2	Allianz OrtungsServices GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16150	2	Arabesque S-Ray GmbH	99	Gesellschaft mit beschränkter Haftung	2		11	11	11	2	11	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16160	2	AZ Northside GmbH & Co. KG	10	GmbH & Co. KG	2		94	94	94	1	94	Yes	1	medium	nr	no
Germany	529900H2Y17B1LIB 6Z90	1	Allianz PV WS Fonds	99	Investment Fund	2		92	92	92	1	92	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	549300VZ6U79WM SPIN73	1	Allianz PV-RD Fonds	99	Investment Fund	2		92	92	92	1	92	Yes	10	n/a	nr	no
Germany	549300MPWOPFL WR5U308	1	Allianz PV 1 Fonds	99	Investment Fund	2		92	92	92	1	92	Yes	10	n/a	nr	no
Germany	3912007TLRRBJQH 1CY15	1	Allianz Digital Health GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16290	2	AVS Automotive VersicherungsService GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE16300	2	VCIS Germany GmbH	10	Gesellschaft mit beschränkter Haftung	2		50	50	51	1	50	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE16310	2	AVAG Versicherungsvermittlungs-Gesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	small	nr	no
Germany	529900D4X8B3UW GFCX06	1	Allianz Technology SE	10	Societas Europaea	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16340	2	AZ ATLAS Immo GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16350	2	AZ ATLAS GmbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16390	2	EASTSIDE TAMARA GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	1	50	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16400	2	EASTSIDE Joint Venture GmbH & Co. KG	10	GmbH & Co. KG	2		50	50	50	1	50	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16410	2	IconicFinance GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K46B2UM3N VLO79	1	AZL-Private Finance GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16460	2	AZ ATLAS Verwaltungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	5299002KTF9OPJYI CL36	1	Allianz Africa Holding GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE16480	2	ADVANIA GmbH	99	Gesellschaft mit beschränkter Haftung	2		60	60	60	1	60	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900GKUNMXQ7K4C094	1	Allianz SE Ashmore Emerging Markets Corporates Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT694847DE16510	2	Allianz Focus Teleport Beteiligungs-GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE16550	2	AQ Focus Teleport Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE16560	2	AQ Focus Teleport GmbH & Co. KG	99	GmbH & Co. KG	2		50	50	50	2	50	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE16570	2	Mercato Leadmanagement Investments Holdings GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE16590	2	finanzen.de Vermittlungsgesellschaft für Verbraucherverträge GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE16600	2	finanzen.de Maklerservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE16640	2	NeuConnect Deutschland GmbH	99	Gesellschaft mit beschränkter Haftung	2		26	26	26	2	26	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT694847DE16650	2	AfricaGrow GP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	nr	no
Germany	529900K9B0N5BT694847DE16660	2	Driven By GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE16670	2	SDA SE Open Industry Solutions	99	Societas Europaea	2		25	25	25	2	25	Yes	10	medium	nr	no
Germany	529900RL1BE88XT0Y715	1	Allianz ADAC AV Fonds	99	Investment Fund	2		100	51	100	1	51	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT694847DE16730	2	Allianz NM 28 GmbH & Co. KG	10	GmbH & Co. KG	2		93	93	93	1	93	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE16800	2	Projekt Hirschgarten MK8 GmbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE16810	2	Stiftung Allianz für Kinder gemeinnützige GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE16820	2	VGP Park München GmbH	99	Gesellschaft mit beschränkter Haftung	2		49	49	49	2	49	Yes	10	medium	nr	no



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE16840	2	ControlExpert Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	90	100	1	90	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16850	2	ControlExpert GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	90	100	1	90	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16870	2	UGG TopCo GmbH & Co. KG	99	GmbH & Co. KG	2		42	42	50	2	42	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16880	2	Syncier Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	97	100	1	97	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16890	2	Allianz Global Investors Holdings GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE16960	2	Windpark Dahme Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16970	2	Windpark Emmendorf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16980	2	Windpark Kleeste Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE17020	2	myHealth X GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE17030	2	Caldera Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE17040	2	Allianz ZWK Nürnberg GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847	1	Allianz SE	3	Societas Europaea	2	Bundesanstalt für Finanzdienstleistungsaufsicht						Yes	1	big	SIIR	yes
Germany	529900K9B0N5BT6 94847LU01930	2	PIMCO EM Corporates	99	Aktiengesellschaft	2		100	100	100	1	100	Yes	1	n/a	nr	no
Ghana	213800COZLPZ63X BPA26	1	Allianz Insurance Company of Ghana Limited	2	Limited Company	2		100	100	100	1	0	Yes	8	small	icor	no
Ghana	21380028G8JEBZYA YL09	1	Allianz Life Insurance Company of Ghana Limited	1	Limited Company	2	National Insurance Commission	100	100	100	1	0	Yes	8	small	icor	no
Greece	529900K9B0N5BT6 94847GR00020	2	AWP Brokers & Services Hellas S.A.	10	Anonymos Eteiria/Joint Stock Corporation	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Greece	529900K9B0N5BT6 94847GR00040	2	Allianz Insurance Services Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
Greece	213800U6WAX3YX MFVH22	1	Allianz Mutual Funds Management Company S.A.	14	Anonymos Eteiria/Joint Stock Corporation	2	Hellenic Republic Capital Market Commission	100	100	100	1	100	Yes	4	small	os	no
Greece	529900K9B0N5BT6 94847GR00060	2	Allianz Financial Services S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		100	100	100	1	100	Yes	10	small	nr	no
Greece	529900SUMKB7MEI JWP03	1	Allianz Hellas Single Member Insurance S.A.	4	Anonymos Eteiria/Joint Stock Corporation	2	Bank of Greece, Department of Private Insurance Su	100	100	100	1	100	Yes	1	big	Slr	no
Greece	529900WAQB9LM0 W2OX74	1	Euler Hermes Emporiki Services Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
Hong Kong	529900O1ST5YTI97 S88	1	Euler Hermes Hong Kong Service Limited	99	Company limited by guarantee w/o share capital	2		100	100	100	1	100	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00240	2	PIMCO Asia Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100	95	100	1	95	Yes	4	medium	os	no
Hong Kong	549300J4ASJ4UGJ5 R887	1	Allianz Global Investors Asia Pacific Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100	100	100	1	100	Yes	4	medium	os	no
Hong Kong	529900K9B0N5BT6 94847HK00360	2	Allianz Worldwide Partners (Hong Kong) Ltd.	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00370	2	Flying Desire Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00380	2	Humble Bright Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00400	2	Best Regain Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00410	2	Delong Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00420	2	Global Stream Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00430	2	Glory Basic Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	54930001N72NC4W F1V94	1	Jumble Succeed Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00450	2	Long Coast Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Hong Kong	529900K9B0N5BT6 94847HK00460	2	Luxury Gain Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00470	2	New Try Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00480	2	Modern Diamond Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00490	2	Praise Creator Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00500	2	Prime Space Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00510	2	Sino Phil Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00520	2	Summer Blaze Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00530	2	Supreme Cosmo Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00540	2	Sure Rainbow Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00550	2	Link (LRM) Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00560	2	Castle Field Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00570	2	Galore Expert Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00580	2	Elite Prize Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00590	2	Vailog Hong Kong DC17 Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00600	2	Vailog Hong Kong DC19 Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00640	2	AA Ronsin Investment Holding Limited	99	Private company limited by shares	2		62	62	62	2	62	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00650	2	ControlExpert Hong Kong Corp. Limited	99	Private company limited by shares	2		90	81	90	1	81	Yes	10	small	nr	no
Hungary	529900K9B0N5BT6 94847HU00060	2	Euler Hermes Magyar Követeléskezelő Kft.	99	Korlátolt felelősségű társaság/Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
Hungary	5299000EII0XC5VJI O94	1	Allianz Alapkezelő Zrt.	8	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100	100	100	1	100	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Hungary	529900K9B0N5BT6 94847HU00280	2	TopTorony Ingatlanhasznosító Zrt.	99	Zártkörűen működő részvénytársaság/ Closed Stock Company	2		50	50	50	2	50	Yes	10	medium	nr	no
Hungary	529900K9B0N5BT6 94847HU00330	2	Allée-Center Kft.	99	Korlátolt felelősségű társaság/Limited Liability Company	2		50	50	50	2	50	Yes	10	big	nr	no
Hungary	529900IJSLSLTES6P Q72	1	Allianz Hungária Biztosító Zrt.	4	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100	100	100	1	100	Yes	1	big	SIIR	no
Hungary	529900MJVQ8N1H4 K9N46	1	Allianz Foglalkoztatói Nyugdíjszolgáltató Zrt.	9	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100	100	100	1	100	Yes	4	small	os	no
Hungary	529900K9B0N5BT6 94847HU00400	2	Allianz Eiffel Square Kft.	10	Korlátolt felelősségű társaság/Limited Liability Company	2		100	96	100	1	96	Yes	1	small	nr	no
India	335800BCIYSUMFS HDU67	1	Bajaj Allianz General Insurance Company Ltd.	2	Limited	2	Insurance regulatory and development authority of	26	26	26	2	0	Yes	8	big	icor	no
India	33580038DS948KO 5LV09	1	Bajaj Allianz Life Insurance Company Ltd.	1	Limited	2	Insurance regulatory and development authority of	26	26	26	2	0	Yes	8	big	icor	no
India	529900K9B0N5BT6 94847IN00130	2	Bajaj Allianz Financial Distributors Limited	99	Limited	2		50	50	50	2	50	Yes	10	small	nr	no
India	529900FYNJQQ48K 35E40	1	AWP Assistance (India) Private Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
India	529900K9B0N5BT6 94847IN00170	2	Euler Hermes Services India Private Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
India	529900K9B0N5BT6 94847IN00200	2	Berkshire India Private Limited	99	Private Limited Company	2		20	20	20	2	20	Yes	10	small	nr	no
India	529900K9B0N5BT6 94847IN00210	2	Berkshire Hathaway Services India Private Limited	99	Private Limited Company	2		20	20	20	2	20	Yes	10	small	nr	no
India	529900K9B0N5BT6 94847IN00220	2	AWP Services (India) Private Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
India	335800ZJKQCM8GA C2469	1	IndInfravit Trust	99	Other	2		23	23	23	2	23	Yes	10	small	nr	no
India	529900K9B0N5BT6 94847IN00240	2	Medicount Healthcare Private Limited	99	Private Limited Company	2		100	72	100	1	72	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
India	33580069FYH9OR7Z3B11	1	Allianz Services Private Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
Indonesia	549300RNZZEXTY8WGD05	1	PT Asuransi Allianz Life Indonesia	1	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	100	100	100	1	0	Yes	8	big	icor	no
Indonesia	5493008HPMD7UQDUCX16	1	PT Asuransi Allianz Utama Indonesia	2	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	98	98	98	1	0	Yes	8	medium	icor	no
Indonesia	529900K9B0N5BT694847ID00080	2	PT Blue Dot Services	10	Limited Liability Company/Perseroan Terbatas	2		100	100	100	1	100	Yes	1	small	nr	no
Ireland	635400BFGESLKMxBZV15	1	Allianz p.l.c.	2	public limited company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIlr	yes
Ireland	6354002MLVNG8F59ZR15	1	Allianz Holdings p.l.c.	5	public limited company	2		100	100	100	1	100	Yes	1	medium	nr	yes
Ireland	529900K9B0N5BT694847IE00060	2	AWP Assistance Ireland Limited	10	Private Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Ireland	529900KDXMUUS7EMLJ38	1	Allianz Re Dublin dac	3	Designated Activity Company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIlr	yes
Ireland	529900K9B0N5BT694847IE00170	2	PIMCO Global Advisors (Ireland) Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100	95	100	1	95	Yes	4	medium	os	no
Ireland	529900IW9LE0SWSJ4S48	1	Allianz Global Investors Ireland Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100	100	100	1	100	Yes	4	small	os	no
Ireland	WUYDW18YG7QXGWBK3804	1	Darta Saving Life Assurance dac	1	Designated Activity Company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIlr	no
Ireland	529900K9B0N5BT694847IE00630	2	Euler Hermes Services Ireland Limited	99	Private Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Ireland	635400BUYR2C9K1JA97	1	AWP Health & Life Services Limited	99	Private Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Ireland	529900ZJCA8LOT6XX119	1	Allianz Global Life dac	1	Designated Activity Company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIlr	yes
Ireland	529900K9B0N5BT694847IE00950	2	Triskelion Property Holding Designated Activity Company	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no
Ireland	529900K9B0N5BT694847IE01040	2	Allianz Jewel Fund ICAV	99	Irish Collective Asset Management Vehicle	2		100	100	100	1	100	Yes	10	n/a	nr	no
Ireland	635400BKS4EAYJ9PTA27	1	Dundrum Retail Limited Partnership	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	big	nr	no
Ireland	529900K9B0N5BT694847IE01140	2	Dundrum Retail GP Designated Activity Company	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no
Ireland	529900K9B0N5BT694847IE01150	2	Dundrum Car Park GP Limited	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Ireland	529900K9B0N5BT6 94847IE01180	2	Dundrum Car Park Limited Partnership	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	medium	nr	no
Ireland	549300RPV4GK5VD 00585	1	PIMCO StocksPLUS AR Fund	99	Investment Fund	2		88	88	88	1	88	Yes	10	n/a	nr	no
Ireland	529900K9B0N5BT6 94847IE01290	2	PIMCO GIS Emerging Markets Opportunities Fund	99	Investment Fund	2		70	70	70	1	70	Yes	10	n/a	nr	no
Ireland	529900K9B0N5BT6 94847IE01420	2	PIMCO Climate Bond Fund	99	Investment Fund	2		60	60	60	1	60	Yes	10	n/a	nr	no
Israel	529900K9B0N5BT6 94847IL00060	2	Israel Credit Insurance Company Ltd.	2	Limited Company	2	The Ministry of Finance, Capital Markets Insurance	50	50	50	2	0	Yes	8	medium	icor	no
Italy	529900K9B0N5BT6 94847IT00030	2	Euler Hermes Services Italia S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT00120	2	Società Agricola San Felice S.p.A.	10	Società per azioni	2		100	100	100	1	100	Yes	1	medium	nr	no
Italy	81560086D3AFDF57 8962	1	CreditRas Assicurazioni S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50	50	50	1	50	Yes	1	big	SIlr	no
Italy	815600C409F6E786 4A60	1	Allianz Direct S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100	100	100	1	100	Yes	1	big	SIlr	yes
Italy	529900W51ZNEU53 S1P78	1	CreditRas Vita S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50	50	50	1	50	Yes	1	big	SIlr	no
Italy	529900T32UL0CP1F ZA06	1	Allianz Bank Financial Advisors S.p.A.	8	Società per azioni	2	Banca d'Italia	100	100	100	1	100	Yes	4	big	os	no
Italy	8156002433807370 0896	1	RB Fiduciaria S.p.A.	8	Società per azioni	2	Banca d'Italia	100	100	100	1	100	Yes	4	small	os	no
Italy	529900K9B0N5BT6 94847IT00550	2	Borgo San Felice S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT00580	2	Intermediass S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT00590	2	Preindustria - Fiduciaria Previdenza Imprenditori S.p.A.	99	Società per azioni	2		50	50	50	2	50	Yes	10	small	nr	no
Italy	81560051CDFAZ26A 2BB02	1	Allianz Servizi S.p.A.	10	Società per azioni	2		100	100	100	1	100	Yes	1	medium	nr	no
Italy	529900BVMOECV UTQ064	1	Investitori SGR S.p.A.	14	Società per azioni	2	Banca d'Italia	100	100	100	1	100	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	815600B30886774E0A55	1	Allianz Technology S.p.A.	99	Società per azioni	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01130	2	BPS Brindisi 213 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01140	2	BPS Mesagne 214 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01150	2	BPS Mesagne 215 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01160	2	BPS Brindisi 222 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01170	2	BPS Mesagne 223 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01180	2	BPS Mesagne 224 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01190	2	Eurosol Invest S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT694847IT01200	2	Orsa Maggiore PV S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT694847IT01210	2	Orsa Minore PV S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01220	2	Orione PV S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT694847IT01230	2	BPS Brindisi 211 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01240	2	BPS Mesagne 216 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01280	2	Fondo Chiuso Allianz Infrastructure Partners I	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT694847IT01440	2	Allianz Value S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	5299000642X9L2OUU692	1	RAS Antares	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT6 94847IT01610	2	Aero-Fonte S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01630	2	Allianz Private Equity Partners Europa II	99	Investment Fund	2		92	92	92	1	92	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT01810	2	Allianz Private Equity Partners Europa III	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT01820	2	AWP Contact Center Italia S.r.l.	10	Società a responsabilità limitata	2		100	100	100	1	100	Yes	1	small	nr	no
Italy	529900K9B0N5BT6 94847IT01830	2	APP Broker S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900MXTPIVJ4O 2OI37	1	A&A Centri Commerciali S.r.l.	99	Società a responsabilità limitata	2		50	50	50	2	50	Yes	10	big	nr	no
Italy	529900K9B0N5BT6 94847IT01990	2	Eolica Erchie S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02040	2	Allianz Private Equity Partners IV	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02050	2	Fiumaranuova S.r.l.	99	Società a responsabilità limitata	2		50	50	50	2	50	Yes	10	big	nr	no
Italy	529900UGESEV6GH UN018	1	Allianz S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100	100	100	1	100	Yes	1	big	SIlr	yes
Italy	815600BAC086E7A0 DC69	1	Italian Shopping Centre Investment S.r.l.	99	Società a responsabilità limitata	2		50	50	50	2	50	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02110	2	Investitori Real Estate Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02120	2	Residenze CYL S.p.A.	99	Società per azioni	2		33	33	33	2	33	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02160	2	Allianz Special Opportunities Alternative Fund	99	Investment Fund	2		100	99	100	1	99	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02350	2	Allianz Private Equity Partners V	99	Investment Fund	2		100	94	100	1	94	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02370	2	Appia Investments S.r.l.	10	Società a responsabilità limitata	2		58	58	58	1	58	Yes	1	big	nr	no
Italy	529900K9B0N5BT6 94847IT02430	2	Kensington Fund	10	Investment Fund	2		100	100	100	1	100	Yes	1	big	nr	no



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT6 94847IT02510	2	Euler Hermes Intermediary Agency S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02540	2	Investitori Logistic Fund	10	Investment Fund	2		100	97	100	1	97	Yes	1	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02600	2	Alma S.r.l.	10	Società a responsabilità limitata	2		100	100	100	1	100	Yes	1	small	nr	no
Italy	529900K9B0N5BT6 94847IT02620	2	Allianz 311 S.r.l.	99	Società a responsabilità limitata	2		52	52	52	1	52	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02630	2	Control Expert Italia S.r.l.	99	Società a responsabilità limitata	2		80	72	80	1	72	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02660	2	Altair - Fondo di Investimento Alternativo Immobiliare di Tipo Chiuso	99	Investment Fund	2		100	98	100	1	98	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02700	2	Allianz 901 S.r.l.	99	Società a responsabilità limitata	2		51	51	51	1	51	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02710	2	Allianz 071 S.r.l.	99	Società a responsabilità limitata	2		51	51	51	1	51	Yes	10	small	nr	no
Japan	529900K9B0N5BT6 94847JP00010	2	AWP Japan Co. Ltd.	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	yes
Japan	5493005NRJTL4NX1 VK27	1	Allianz Fire and Marine Insurance Japan Ltd.	2	Limited Company	2	Financial Services Agency	100	100	100	1	0	Yes	8	medium	icor	no
Japan	529900K9B0N5BT6 94847JP00030	2	Euler Hermes Japan Services Ltd.	99	Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Japan	353800NVWWGOB 9JXQZ47	1	Allianz Global Investors Japan Co. Ltd.	8	Limited Company	2	Financial Services Agency	100	100	100	1	100	Yes	4	medium	os	no
Japan	549300HRIYJWUR3 4Y94	1	Allianz Life Insurance Japan Ltd.	1	Limited Company	2	Financial Service Agency	40	40	40	2	0	Yes	8	medium	icor	no
Japan	35380057ACDIJMO RSX83	1	AWP Ticket Guard Small Amount & Short Term Insurance Co. Ltd.	2	Limited Company	2	Financial Services Agency	100	100	100	1	0	Yes	8	small	icor	no
Japan	529900K9B0N5BT6 94847JP00260	2	Orion MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		50	50	50	2	50	Yes	10	big	nr	no
Japan	529900K9B0N5BT6 94847JP01080	2	Sirius MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		50	50	50	2	50	Yes	10	small	nr	no
Japan	529900K9B0N5BT6 94847JP01210	2	Allianz Real Estate Japan GK	8	go-do gaisha / Limited Liability Company	2		100	100	100	1	100	Yes	4	small	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Japan	529900K9B0N5BT6 94847JP01230	2	ControlExpert Japan KK	99	kaishiki kaisha	2		100	90	100	1	90	Yes	10	small	nr	no
Japan	529900K9B0N5BT6 94847JP01240	2	Altair MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		50	50	50	2	50	Yes	10	small	nr	no
Jersey	549300DXZMTQTR PSLM79	1	Quadgas Holdings Topco Limited	99	Private Limited Company	2		13	13	17	2	13	Yes	10	big	nr	no
Kenya	213800VM7LHD5Q BPK458	1	Allianz Insurance Company of Kenya Limited	2	Company Limited by shares	2	Insurance Regulatory Authority	100	100	100	1	0	Yes	8	medium	icor	no
Laos	213800P6JHYFYE GV741	1	Allianz General Laos Co. Ltd.	2	Limited Company	2	Ministere des Finances	51	51	51	1	0	Yes	8	medium	icor	no
Lebanon	549300PO5O1Z7L WWZF63	1	Allianz MENA Holding (Bermuda) Ltd.	10	Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	yes
Lebanon	549300WN17OXJV Q8K421	1	Data Quest SAL	99	Société Anonyme Libanaise / Joint Stock Corporation	2		36	36	36	2	0	Yes	8	small	nr	no
Lebanon	54930050H3UE2C1 XG816	1	Société Nationale Foncière S.A.L.	10	Société Anonyme Libanaise / Joint Stock Corporation	2		66	66	66	1	0	Yes	8	medium	nr	no
Lebanon	529900K9B0N5BT6 94847LB00140	2	NEXtCARE Lebanon SAL	10	Société Anonyme Libanaise / Joint Stock Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
Lebanon	549300XZQI3BUDV AXT40	1	Allianz SNA s.a.l.	4	Société Anonyme Libanaise / Joint Stock Corporation	2	Ministry of economy in Lebanon	100	100	100	1	0	Yes	8	medium	icor	no
Liechtenstein	5493005WW64PFIT U7G71	1	Allianz Risk Transfer AG	2	Aktiengesellschaft	2	Finanzmarktaufsicht Liechtenstein	100	100	100	1	100	Yes	1	big	SIlr	no
Luxembourg	5299008KOP6QNG 1WNH72	1	Allianz Life Luxembourg S.A.	1	Société Anonyme	2	Commissariat aux Assurances	100	100	100	1	100	Yes	1	big	SIlr	no
Luxembourg	529900ED4HQN430 UYW15	1	Allianz Infrastructure Luxembourg II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	222100ZUOUQNT92 0SU36	1	Euler Hermes Ré SA	3	Société Anonyme	2	Commissariat aux Assurances	100	100	100	1	100	Yes	1	medium	SIlr	no
Luxembourg	529900ASH1OPT5G 6G193	1	Allianz Investments I Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU00640	2	VertBois S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900AE1WSQ5G ZXBFI2	1	YAO NEWREP Investments S.A.	10	Société Anonyme	2		94	86	94	1	86	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	5299007FSUGQCW1R8133	1	Allianz Finance II Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	yes
Luxembourg	2221006QFUY6BTGSQ144	1	Allianz Investments III Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU01640	2	Allianz PCREL US Debt S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900B1YQQQ0BH7UQ67	1	Allianz Strategic Investments S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU01920	2	Ashmore EM Corporates	99	Société Anonyme	2		100	100	100	1	100	Yes	1	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU02020	2	AZ Euro Investments II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU02110	2	PIMCO Global Advisors (Luxembourg) S.A.	15	Société Anonyme	2	Commission de Surveillance du Secteur Financier	100	95	100	1	95	Yes	4	small	os	no
Luxembourg	529900K9B0N5BT694847LU02130	2	Allianz Société Financière S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	52990093ZNFUHOSM9498	1	Allianz Finance VII Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU02340	2	Allianz Finance VIII Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	222100R80LJ0KDQ8EC35	1	AZ Euro Investments S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU02630	2	Euler Hermes Luxembourg Holding S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU02810	2	Allianz Hold Co Real Estate S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU02870	2	Q207 S.C.S.	10	Société en commandite simple	2		94	94	94	1	94	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT694847LU02880	2	Q 207 GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU02890	2	Friederike MLP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900PY7D6FGPYQPH76	1	Allianz Finance IV Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900Y6D4KM0ZL FT842	1	Allianz FinanzPlan 2055	99	Investment Fund	2		47	47	47	1	47	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03270	2	Redoma S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	549300QI5HY1SEK4 4110	1	Allianz Global Fundamental Strategy	99	Investment Fund	2		43	43	43	1	43	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03310	2	Allianz Infrastructure Czech HoldCo I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03320	2	Allianz Infrastructure Czech HoldCo II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03390	2	Sirius S.A.	10	Société Anonyme	2		95	95	95	1	95	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03560	2	European Outlet Mall Fund FCP-FIS	99	Investment Fund	2		26	26	26	2	26	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03570	2	Allianz Infrastructure Luxembourg Holdco I S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03600	2	Allianz Infrastructure Luxembourg Holdco II S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	5299006228ACTH08 JX97	1	Allianz Infrastructure Luxembourg I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900LSHMN704C FI287	1	Allianz Fund Investments S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03960	2	Allianz Infrastructure Spain Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04070	2	Allianz Infrastructure Spain Holdco II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04160	2	Allianz Infrastructure Norway Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04190	2	Caroline Berlin S.C.S.	10	Société en commandite simple	2		93	93	93	1	93	Yes	1	big	nr	no
Luxembourg	529900UCZP046EY SX691	1	Allianz Europe Conviction Equity	99	Investment Fund	2		51	51	51	1	51	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04370	2	PIMCO GP S.à r.l.	10	Société à responsabilité limitée	2		100	95	100	1	95	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU04410	2	Allianz EM Loans S.C.S.	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	549300LXHPWTF U1Q92	1	Climmolux Holding SA	10	Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	222100IKYJNQ1T2X FU79	1	VGP European Logistics S.à r.l.	99	Société à responsabilité limitée	2		50	50	50	2	50	Yes	10	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04540	2	Allianz Fund Investments 2 S.A. (Compartment)	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04690	2	PIMCO GP II S.à r.l.	10	Société à responsabilité limitée	2		100	95	100	1	95	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04750	2	IEELV GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	549300SO8FOHM3 3Y9L46	1	Allianz Strategy Select 50	99	Investment Fund	2		50	50	50	1	50	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04830	2	The FIZZ Student Housing Fund S.C.S.	99	Société en commandite simple	2		50	50	50	2	50	Yes	10	big	nr	no
Luxembourg	549300GHHV2E38C Y6D14	1	Allianz Selection Fixed Income	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	549300XEWI40CDF 9YT97	1	Allianz Selection Alternative	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900MGWMHZZW MQYZW11	1	Vanilla Capital Markets S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04950	2	Redoma 2 S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04990	2	Valderrama S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05120	2	Allianz Renewable Energy Fund III Lux GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05250	2	Allianz Renewable Energy Fund III GP SCSp	10	Société en commandite simple	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05280	2	Allianz Structured Alpha US Equity 250	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05310	2	Allianz Euro Core Infrastructure Debt GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05320	2	ERES APAC II (GP) S.à r.l.	99	Société à responsabilité limitée	2		31	31	31	2	31	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900W2YHLMBC NMEC69	1	Allianz Global Aggregate Bond	99	Investment Fund	2		79	79	79	1	79	Yes	10	n/a	nr	no
Luxembourg	529900LGVA2CMO 0V8R93	1	Allianz Global Government Bond	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
Luxembourg	549300YDXE6VSTF KU12	1	Kohlenberg & Ruppert Premium Properties S.à r.l.	10	Société à responsabilité limitée	2		100	95	100	1	95	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05390	2	Allianz Leben Real Estate Holding I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05400	2	Allianz Leben Real Estate Holding II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900X3NQY79FO 4O250	1	Allianz Real Estate Investment S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05430	2	Allianz Infrastructure Luxembourg Holdco III S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05440	2	Allianz Infrastructure Luxembourg Holdco IV S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05450	2	Elton Investments S.à r.l.	99	Société à responsabilité limitée	2		33	33	36	2	33	Yes	10	big	nr	no
Luxembourg	529900UEO2PYNQ BNB866	1	Allianz IndexManagement Substanz	99	Investment Fund	2		95	95	95	1	95	Yes	10	n/a	nr	no
Luxembourg	529900TAP8ZCKVL ODA69	1	Allianz IndexManagement Balance	99	Investment Fund	2		87	87	87	1	87	Yes	10	n/a	nr	no
Luxembourg	5299007MEFT3ZE8 E6O88	1	Allianz IndexManagement Wachstum	99	Investment Fund	2		79	79	79	1	79	Yes	10	n/a	nr	no
Luxembourg	5299002K43X51H5 HFV20	1	Allianz IndexManagement Chance	99	Investment Fund	2		93	93	93	1	93	Yes	10	n/a	nr	no
Luxembourg	529900F8INOFIY57 KZ10	1	Allianz Selection Small and Midcap Equity	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05600	2	Spanish Gas Distribution Investments S.à r.l.	99	Société à responsabilité limitée	2		40	40	40	2	40	Yes	10	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05610	2	Allianz Debt Fund S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	222100WBDG9UFG ME5236	1	Allianz Debt Fund SCSp SICAV-SIF	99	Société d'Investissement à Capital Variable	2		98	98	98	1	98	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05780	2	Franklin S.C.S.	10	Société en commandite simple	2		95	94	94	1	94	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06080	2	MTech Capital Fund (EU) SCSp	99	Société en commandite simple	2		27	27	27	2	27	Yes	10	medium	nr	no
Luxembourg	5299000AZ2SS47C5 8B15	1	Allianz Finance IX Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06120	2	Allianz Resilient Credit Euro Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06140	2	Allianz X Euler Hermes Co-Investments S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06240	2	Kailong Greater China Real Estate Fund II S.C.Sp.	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06280	2	UK Logistics PropCo I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06290	2	UK Logistics PropCo II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06300	2	UK Logistics PropCo III S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06310	2	UK Logistics GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06320	2	UK Logistics S.C.Sp.	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	549300RR6OXNC4 UGM978	1	Allianz Global Opportunistic Bond	99	Investment Fund	2		41	41	41	1	41	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05100	2	Allianz Presse Infra GP S.à r.l.	10	Société à responsabilité limitée	2		92	92	92	1	92	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05210	2	Allianz Presse Infra S.C.S.	10	Société en commandite simple	2		92	92	92	1	92	Yes	1	medium	nr	no
Luxembourg	529900J8S9Z316EN4 E76	1	Allianz Voyager Asia I	99	Investment Fund	2		95	95	95	1	95	Yes	10	n/a	nr	no
Luxembourg	529900X3611JQX58 QI40	1	Allianz Impact Investment Fund S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		17	17	17	2	17	Yes	4	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU06620	2	UK Logistics PropCo IV S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06630	2	UK Logistics PropCo V S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06650	2	PIMCO GP IV S.à r.l.	10	Société à responsabilité limitée	2		100	95	100	1	95	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06660	2	Allianz Debt Investments S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06680	2	Multiassistance Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06690	2	VGP European Logistics 2 S.à r.l.	99	Société à responsabilité limitée	2		50	50	50	2	50	Yes	10	medium	nr	no
Luxembourg	222100384GKS6R7 YQS49	1	Allianz Debt Investments SCSp SICAV-SIF	99	Société d'Investissement à Capital Variable	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06770	2	Allianz Sakura Multifamily Lux GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06780	2	Allianz Sakura Multifamily Lux SCSp	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	52990079B3RQSR4 XZV91	1	Allianz Europe Small and Micro Cap Equity	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	391200GHHY8CQ2E 9A505	1	Allianz Investment Real Estate Solutions S.à r.l.	15	Société à responsabilité limitée	2	Commission de Surveillance du Secteur Financier	100	100	100	1	100	Yes	4	small	os	no
Luxembourg	549300VFU8KQQT7 OXT28	1	Allianz Allvest Invest SICAV-SIF - Allvest Active Invest	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	5493009K3LX6KM2 X7P46	1	Allianz Allvest Invest SICAV-SIF - Allvest Passive Invest	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06930	2	PAF GP S.à r.l.	10	Société à responsabilité limitée	2		100	95	100	1	95	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06940	2	AFI2 Real Estate Fund (Compartment)	10	Other	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900I7QIN4AP1T H72	1	Allianz Neo ISR 2019	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU07260	2	Allianz Meridiam Infra Avenir SCSp	99	Société en commandite simple	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900XG9T7YL7Q QGO11	1	Allianz Balanced Return	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07300	2	Allianz Global Diversified Infrastructure Equity GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07320	2	Allianz Asia Private Credit Funds S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100	100	100	1	100	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07350	2	Allianz Residential Mortgage Company S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07480	2	Allianz US Debt Holding S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	5493007SPYIES8KF 3E50	1	PIMCO Corporate Opportunities Fund III Lux Feeder SCSp	99	Société en commandite simple	2		32	32	24	2	32	Yes	10	n/a	nr	no
Luxembourg	549300KHGQ2E3AS 5HS50	1	Allianz Global Multi-Asset Credit	99	Investment Fund	2		7	7	7	2	7	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07670	2	PIMCO GP V S.à r.l.	10	Société à responsabilité limitée	2		100	95	100	1	95	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07690	2	CELUHO S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
Luxembourg	5299006AWWWT9 HU5PG88	1	Allianz Global Small Cap Equity	99	Investment Fund	2		30	30	30	2	30	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07760	2	Allianz Emerging Markets SRI Corporate Bond	99	Investment Fund	2		32	32	32	1	32	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07810	2	Allianz Euro Credit Risk Control	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07850	2	Allianz European Real Estate Securities	99	Investment Fund	2		94	94	94	1	94	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07860	2	Allianz Neo Isr 2020	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07900	2	Allianz Food Security	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07910	2	Allianz Positive Change	99	Investment Fund	2		90	90	90	1	90	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07920	2	Allianz Clean Planet	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07970	2	Allianz Sustainable Health Evolution	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU08030	2	Allianz Renewal Energy Partners Luxembourg IV S.A.	99	Société Anonyme	2		99	99	99	1	99	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08040	2	Allianz Renewal Energy Partners Luxembourg II S.A.	99	Société Anonyme	2		100	100	100	1	100	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08050	2	Allianz Renewal Energy Partners Luxembourg V S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08060	2	Allianz Renewal Energy Partners Luxembourg VI S.A.	99	Société Anonyme	2		100	100	100	1	100	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08070	2	Allianz Renewal Energy Partners Luxembourg VIII S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08160	2	Allianz Private Equity GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08330	2	Allianz Renewable Green Infrastructure Fund IV (Lux) S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100	100	100	1	100	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08390	2	PSS Allianz Protect 85 I	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Madagascar	213800ZEA6VDVG5 URD60	1	Allianz Madagascar Assurances SA	4	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	100	100	100	1	0	Yes	8	small	icor	no
Malaysia	549300HV4GOIOIO KHO67	1	Allianz Malaysia Berhad	10	Limited Company	2		75	75	65	1	75	Yes	1	big	nr	yes
Malaysia	549300DYY17CGY1 MO613	1	Allianz Life Insurance Malaysia Berhad	1	Limited Company	2	Bank Negara Malaysia	100	75	100	1	0	Yes	8	big	icor	no
Malaysia	549300QQB6Z8WQ XL3J64	1	Allianz General Insurance Company (Malaysia) Berhad	2	Limited Company	2	Bank Negara Malaysia	100	75	100	1	0	Yes	8	big	icor	no
Malaysia	529900K9B0N5BT6 94847MY00110	2	AWP Services Sdn. Bhd.	10	Sendirian Berhad / Private Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Malaysia	529900K9B0N5BT6 94847MY00120	2	FinOS Technology Malaysia Sdn. Bhd.	99	Sendirian Berhad / Private Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Malaysia	25490064GVQLG3V UO656	1	Hwang Affin Income Fund 5	99	Investment Fund	2		100	75	100	1	0	Yes	8	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Malaysia	529900K9B0N5BT6 94847MY00160	2	AZP Malaysia Agency Sdn. Bhd.	10	Sendirian Berhad / Private Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Mauritius	529900K9B0N5BT6 94847MU00120	2	MediCount Global Ltd.	99	Private Company Limited by Shares	2		72	72	72	1	72	Yes	10	small	nr	no
Mauritius	529900K9B0N5BT6 94847MU00030	2	Allianz Services Mauritius LLC	10	Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
Mexico	529900K9B0N5BT6 94847MX00180	2	Allianz S.A. de C.V.	99	Sociedad Anonyme de Capital variable	2		100	100	100	1	0	Yes	8	small	nr	no
Mexico	529900K9B0N5BT6 94847MX00190	2	AWP Servicios Mexico S.A. de C.V.	10	Sociedad Anonima	2		100	100	100	1	100	Yes	1	small	nr	no
Mexico	529900K9B0N5BT6 94847MX00200	2	AWP Mexico S.A. de C.V.	10	Sociedad Anonima	2		100	100	100	1	100	Yes	1	small	nr	no
Mexico	4469000001BO1U6 XCU37	1	Allianz Fónдика S.A. de C.V.	99	Sociedad Anonyme de Capital variable	2		27	27	27	2	0	Yes	8	small	nr	no
Mexico	549300I24TYGCT3 8U98	1	Allianz México S.A. Compañía de Seguros	4	Sociedad Anonima	2	Comisión Nacional de Seguros y Fianzas	100	100	100	1	0	Yes	8	big	icor	no
Mexico	529900K9B0N5BT6 94847MX00270	2	Control Expert Mexico S. de R.L. de C.V.	99	Sociedad de Responsabilidad Limitada	2		95	86	95	1	86	Yes	10	small	nr	no
Morocco	529900K9B0N5BT6 94847MA00030	2	Euler Hermes Acmar SA	2	Société Anonyme	2	Autorité de contrôle des assurances et de la prévo	55	55	55	1	0	Yes	8	small	icor	no
Morocco	529900K9B0N5BT6 94847MA00070	2	Euler Hermes Acmar Services SARL	99	Société à Responsabilité Limitée	2		100	55	100	1	0	Yes	8	small	nr	no
Morocco	529900K9B0N5BT6 94847MA00090	2	Allianz Africa Financial Services S.à r.l.	10	Société à Responsabilité Limitée	2		100	100	100	1	100	Yes	1	small	nr	yes
Morocco	529900CN5U2TY92J U910	1	Allianz Maroc S.A.	4	Société Anonyme	2	Autorité de contrôle des Assurances et de la prévo	99	99	99	1	0	Yes	8	medium	icor	no
Netherlands	529900K9B0N5BT6 94847NL00030	2	Havelaar & van Stolk B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no
Netherlands	724500P01O2EB9B 45325	1	Allianz Nederland Groep N.V.	5	Naamloze Venootschap	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	724500B27QRWWK UCUJ47	1	Allianz Vermogen B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	724500YOZJBL4LZX RO51	1	Beleggingsmaatschappij Willemsbruggen B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900EO37QGS7Q POF54	1	Allianz Europe Ltd.	5	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	724500679Y7DRZZ NUV33	1	AWP Services NL B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL00480	2	Helviass Verzekeringen B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no
Netherlands	529900C9NVPTCPD 11D65	1	Allianz Finance II B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	small	nr	no
Netherlands	529900QJBZ9AUO5 VSC58	1	Société Foncière Européenne B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900HCFJC6QQI VAB54	1	Allianz Combinatie Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900PVKWUJ48U KGOC87	1	Allianz Europe B.V.	5	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	5299000TG8YATYN K8P87	1	Allianz Finance III B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	small	nr	no
Netherlands	529900K9B0N5BT6 94847NL01910	2	AZ Jupiter 10 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL01960	2	Allianz Carbon Investments B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL01970	2	Allianz South America Holding B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	529900K9B0N5BT6 94847NL02020	2	AZ Jupiter 8 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02030	2	AZ Jupiter 9 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02110	2	Euler Hermes Services B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no
Netherlands	529900K9B0N5BT6 94847NL02120	2	AZ Jupiter 14 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	small	nr	no
Netherlands	529900NREB0L9FE PXM52	1	Arges Investments I N.V.	10	Naamloze Venootschap	2		100	100	100	1	100	Yes	1	medium	nr	no
Netherlands	529900JFZNCO71G 4UB59	1	Arges Investments II N.V.	10	Naamloze Venootschap	2		100	100	100	1	100	Yes	1	small	nr	no
Netherlands	529900K9B0N5BT6 94847NL02210	2	Helios Silesia Holding B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		45	45	45	2	45	Yes	10	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL02240	2	Allianz Groen Rente Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02250	2	Allianz Defensief Mix Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02260	2	Allianz Garantie Fonds 3%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02270	2	Allianz Offensief Mix Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02290	2	Allianz Garantie Fonds 4,75%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02310	2	Allianz Garantiefonds 3,35%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02320	2	Allianz Garantiefonds 5%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02360	2	Allianz Technology International B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	529900K9B0N5BT6 94847NL02420	2	AGCS International Holding B.V.	5	Besloten Vennootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	529900K9B0N5BT6 94847NL02430	2	AZ Jupiter 11 B.V.	10	Besloten Vennootschap met beperkte Aanspelijkheid	2		98	98	98	1	98	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02470	2	CBRE Dutch Office Fund	99	Investment Fund	2		26	25	26	2	25	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02570	2	Piaf Bidco B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		24	24	24	2	24	Yes	10	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02610	2	Starterslening.nl B.V.	10	Besloten Vennootschap met beperkte Aanspelijkheid	2		60	60	60	1	60	Yes	10	small	nr	no
Netherlands	5493002SGRRODSK 0XV82	1	Sierra European Retail Real Estate Assets Holdings B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		25	25	25	2	25	Yes	10	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02630	2	ControlExpert Holding B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		90	90	90	1	90	Yes	10	small	nr	no
New Zealand	529900K9B0N5BT6 94847NZ00010	2	Allianz New Zealand Limited	10	Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
New Zealand	529900K9B0N5BT6 94847NZ00060	2	Euler Hermes New Zealand Limited	99	Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
New Zealand	529900K9B0N5BT6 94847NZ00070	2	Primacy Underwriting Management Limited	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
New Zealand	529900K9B0N5BT6 94847NZ00080	2	AWP Services New Zealand Limited	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Nigeria	529900RS2GZ9R17H 5G67	1	Allianz Nigeria Insurance Limited	4	Company limited by guarantee	2	National Insurance Commission	100	100	100	1	0	Yes	8	medium	icor	no
Norway	529900K9B0N5BT6 94847NO00040	2	Silex Gas Norway AS	10	Aksjeselskap	2		100	100	100	1	100	Yes	1	medium	nr	no
Norway	529900K9B0N5BT6 94847NO00100	2	NRP Nordic Logistics Fund AS	99	Aksjeselskap	2		50	50	50	2	50	Yes	10	big	nr	no
Oman	529900K9B0N5BT6 94847OM00010	2	NEXtCARE Claims Management LLC	10	Limited Liability Company	2		70	70	70	1	70	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Pakistan	52990075UPJMLQT Y3A59	1	Allianz EFU Health Insurance Ltd.	2	Public company limited by shares	2	Securities & Exchange Commission of Pakistan	49	49	49	2	0	Yes	8	small	icor	no
Pakistan	529900K9B0N5BT6 94847PK00020	2	Medicount (Private) Limited	99	Private company limited by shares	2		100	72	100	1	72	Yes	10	small	nr	no
Philippines	635400U6BA5THFP 3YP08	1	Allianz PNB Life Insurance Inc.	1	Limited Company	2	Komisyon ng Seguro	51	51	51	1	0	Yes	8	medium	icor	no
Poland	2594008JMBHNZZS M8E18	1	TU Allianz Zycie Polska S.A.	1	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	1	big	SIlr	no
Poland	259400MDL4OD6BL VIB72	1	TUIR Allianz Polska S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	1	big	SIlr	no
Poland	2594005BC57785P NUX25	1	AWP Polska Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100	100	100	1	100	Yes	1	small	nr	no
Poland	259400GYKYKIQO2 AY336	1	PTE Allianz Polska S.A.	9	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	4	medium	os	no
Poland	25940071QWMTVZI 3FX95	1	Allianz Polska Services Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100	100	100	1	100	Yes	10	medium	nr	no
Poland	259400UNFL1GUH6 3DE55	1	Towarzystwo Ubezpieczen Euler Hermes S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	1	medium	SIlr	no
Poland	259400D3F1EJJYRD Q046	1	TFI Allianz Polska S.A.	8	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	4	medium	os	no
Poland	259400AEKREN0R9 K8253	1	Euler Hermes Collections Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100	100	100	1	100	Yes	10	medium	nr	no
Poland	529900K9B0N5BT6 94847PL00350	2	Euler Hermes, Mierzejewska-Kancelaria Prawna Sp.k	99	Spółka komandytowa	2		100	100	100	1	100	Yes	10	small	nr	no
Poland	259400NJO40T4PQ T4I27	1	Calobra Investments Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100	100	100	1	100	Yes	1	big	nr	no
Poland	529900K9B0N5BT6 94847PL00430	2	Helios SCC Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		45	45	45	2	45	Yes	10	big	nr	no
Poland	529900K9B0N5BT6 94847PL00470	2	Enertrag-Dunowo Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100	100	100	1	100	Yes	10	medium	nr	no
Poland	529900K9B0N5BT6 94847PL00480	2	ControlExpert Polska Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100	90	100	1	90	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Portugal	529900K9B0N5BT6 94847PT00030	2	AZWP Services Portugal Lda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Portugal	529900LP62SEK9M XDB79	1	Companhia de Seguros Allianz Portugal S.A.	4	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	65	65	65	1	65	Yes	1	big	SIlr	no
Portugal	5299000X6LJCR7K0 3Z61	1	Allianz Sociedade Gestora de Fundos de Pensões S.A.	9	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	89	57	89	1	57	Yes	4	small	os	no
Portugal	213800UN9ZM2TR3 4VB16	1	Companhia de Seguro de Créditos S.A.	2	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	50	50	50	2	50	Yes	3	medium	SIlr	no
Portugal	529900K9B0N5BT6 94847PT00240	2	Morningchapter S.A.	99	Sociedade Anónima	2		100	100	100	1	100	Yes	10	medium	nr	no
Portugal	529900K9B0N5BT6 94847PT00250	2	Multimags - Multiassistência e Gestão de Sinistros, Unipessoal Lda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Rep. of Congo	2138007ARLXM756 BL812	1	Allianz Congo Assurances SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	100	98	100	1	0	Yes	8	small	icor	no
Romania	529900LMAQU5W2 6D1610	1	Asit Services S.R.L.	10	Societatea cu răspundere limitată	2		100	52	100	1	52	Yes	1	medium	nr	no
Romania	254900W6CFC3PK8 EHB48	1	Euler Hermes Services Romania S.R.L.	99	Societatea cu răspundere limitată	2		100	100	100	1	100	Yes	10	small	nr	no
Romania	213800EMXABRC8 G7O674	1	Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A.	9	Other	2	Autoritatea de supraveghere financiara	100	52	100	1	52	Yes	4	medium	os	no
Romania	529900KXNXM9MB H8G545	1	Allianz Tiriac Asigurari SA	4	Societatea pe actiuni	2	Autoritatea de supraveghere financiara	52	52	52	1	52	Yes	1	big	SIlr	no
Romania	529900K9B0N5BT6 94847RO00140	2	Delgaz Grid S.A.	99	Societatea pe actiuni	2		30	29	30	2	29	Yes	10	big	nr	no
Russian Fed.	2534000YUUCLEHA R4461	1	JSC Insurance Company Allianz	2	Akcionerhoe Obscestvo	2	The Central Bank of the Russian Federation	100	100	100	1	0	Yes	8	medium	icor	no



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Russian Fed.	253400479KCK8EE X2P07	1	Allianz Life Insurance Company Ltd.	1	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2	The Central Bank of the Russian Federation	100	100	100	1	0	Yes	8	medium	icor	no
Russian Fed.	529900K9B0N5BT6 94847RU00120	2	LLC "Risk Audit"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	0	Yes	8	small	nr	no
Russian Fed.	529900K9B0N5BT6 94847RU00320	2	AWP RUS LLC	10	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	100	Yes	1	small	nr	no
Russian Fed.	2534007R74ARZT06 T419	1	Insurance CJSC "Medexpress"	2	Akcionerhoe Obscestvo	2	The Central Bank of the Russian Federation	100	100	100	1	0	Yes	8	medium	icor	no
Russian Fed.	529900K9B0N5BT6 94847RU00430	2	LLC "Medexpress-service"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	0	Yes	8	small	nr	no
Russian Fed.	529900K9B0N5BT6 94847RU00570	2	LLC "Euler Hermes Credit Management"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	100	Yes	10	small	nr	no
Russian Fed.	529900K9B0N5BT6 94847RU00590	2	LLC "Progress-Med"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	0	Yes	8	small	nr	no
Russian Fed.	2534003UGJXRUYA HM394	1	LLC "IC Euler Hermes Ru"	2	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2	Russian Federal Service for Insurance Supervision	100	100	100	1	0	Yes	8	medium	icor	no
Saudi Arabia	529900PYR67TISPK XL45	1	Allianz Saudi Fransi Cooperative Insurance Company	4	Other	2	Saudi Arabian Monetary Agency	51	51	51	1	0	Yes	8	medium	icor	no
Saudi Arabia	529900K9B0N5BT6 94847SA00020	2	Saudi NEXTCARE LLC	10	Limited Liability Company	2		68	60	68	1	60	Yes	1	small	nr	no
Senegal	2138007V5IYMJ24 MX05	1	Allianz Sénégal Assurances Vie SA	1	Limited Company	2	Commission Régionale de Contrôle des Assurances	99	98	98	1	0	Yes	8	medium	icor	no
Senegal	2138009THIIGCINT DD07	1	Allianz Sénégal Assurances SA	2	Limited Company	2	Commission Régionale de Contrôle des Assurances	83	83	83	1	0	Yes	8	medium	icor	no
Senegal	529900K9B0N5BT6 94847SN00060	2	Etablissements J. Moneger SA	99	Other	2		100	86	100	1	0	Yes	8	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Singapore	549300JX6BNKEHZ FQE44	1	PIMCO Asia Pte Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100	95	100	1	95	Yes	4	medium	os	no
Singapore	213800S15YL4MR6 OMM76	1	Allianz Global Investors Singapore Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100	100	100	1	100	Yes	4	medium	os	no
Singapore	529900UD165FBWE I7298	1	AWP Services Singapore Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Singapore	529900TR00UOR38 YIA65	1	Euler Hermes Singapore Services Pte. Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
Singapore	549300HQ787MZM RQIF72	1	Allianz Investment Management Singapore Pte. Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00370	2	Alpha Asia Macro Trends Fund III Private Limited	99	Private Limited Company	2		28	28	28	2	28	Yes	10	n/a	nr	no
Singapore	254900S2TEQFCJ4Z TC72	1	VISION (III) Pte Ltd.	99	Private Limited Company	2		30	30	30	2	30	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00400	2	Redwood Japan Logistics Fund II LP	99	Limited Partnership	2		38	38	38	2	38	Yes	10	n/a	nr	no
Singapore	529900K9B0N5BT6 94847SG00410	2	SPREF II Pte. Ltd.	99	Private Limited Company	2		50	50	50	2	50	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00420	2	Keyeast Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00430	2	Valley (III) Pte. Ltd.	99	Private Limited Company	2		42	41	41	2	41	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00460	2	Cova Beijing Zpark Investment Pte. Ltd.	10	Private Limited Company	2		98	98	98	1	98	Yes	1	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00470	2	ESR India Logistics Fund Pte. Ltd.	99	Private Limited Company	2		50	50	50	2	50	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00480	2	KLGCREF II Holdco Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00510	2	Ocean Properties LLP	99	Limited Liability Partnership	2		20	20	20	2	20	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00520	2	FinOS Technology Holding Pte. Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00540	2	Allianz Asia Holding Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	yes
Singapore	529900K9B0N5BT6 94847SG00550	2	Allianz Digital Services Pte. Ltd.	99	Private Limited Company	2		100	100	100	1	0	Yes	8	small	nr	no
Singapore	984500913FA75E78 0504	1	Allianz Insurance Singapore Pte. Ltd.	4	Private Limited Company	2	Monetary Authority of Singapore	100	100	100	1	0	Yes	8	small	icor	no
Singapore	529900K9B0N5BT6 94847SG00570	2	Allianz Advisory Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	0	Yes	8	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Singapore	529900K9B0N5BT6 94847SG00650	2	GBTC I LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00660	2	Ophir-Rochor Commercial Pte. Ltd.	99	Private Limited Company	2		60	60	50	2	60	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00670	2	Allianz Sakura Multifamily 1 Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00680	2	Allianz Sakura Multifamily 2 Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00710	2	Allianz Infrastructure Holding I Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00720	2	Allianz Infrastructure Holding II Pte. Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Singapore	3912002YQTWSIAE 62N36	1	Allianz Real Estate Asia Pacific Pte. Ltd.	8	Private Limited Company	2		100	100	100	1	100	Yes	4	small	os	no
Singapore	529900K9B0N5BT6 94847SG00750	2	AREAP Core 1 GP Pte. Ltd.	8	Private Limited Company	2		100	100	100	1	100	Yes	4	small	os	no
Singapore	529900K9B0N5BT6 94847SG00760	2	AREAP Core I LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00790	2	ACRE Hinoki Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Slovakia	529900K9B0N5BT6 94847SK00210	2	Euler Hermes Services Slovensko s.r.o.	99	Společnost s ručením omezeným	2		100	100	100	1	100	Yes	10	small	nr	no
Slovakia	315700E4XHLQFBN VJU62	1	Allianz-Slovenská DSS a.s.	9	Akciová spoločnosť	2	Národná banka Slovenska	100	100	100	1	100	Yes	4	medium	os	no
Slovakia	5299000SZPZIEOZ1 6112	1	Euromarkt Center d.o.o.	99	Společnost s ručením omezeným	2		50	50	50	2	50	Yes	10	medium	nr	no
Slovakia	3157002000000000 1632	1	Allianz-Slovenská poisťovňa a.s.	4	Akciová spoločnosť	2	Národná banka Slovenska	100	100	100	1	100	Yes	1	big	SIIR	no
Slovakia	529900K9B0N5BT6 94847SK00360	2	Central Shopping Center a.s.	10	Akciová spoločnosť	2		100	100	100	1	100	Yes	1	medium	nr	no
South Africa	37890055F0E983F1 E789	1	Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd.	10	Public Company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	yes
South Africa	37890017F571C426 B158	1	Allianz Global Corporate & Specialty South Africa Ltd.	2	Public Company limited by shares	2	National Credit Regulator	100	100	100	1	0	Yes	8	medium	icor	no
South Africa	529900I7WUDFFRJI TE37	1	Euler Hermes Services South Africa Ltd.	99	Public Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
South Korea	529900K9B0N5BT6 94847KR00110	2	Euler Hermes Korea Non-life Broker Company Limited	99	Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Spain	52990082KWJC71Y LF343	1	Fénix Directo Compañía de Seguros y Reaseguros S.A.	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	100	100	100	1	100	Yes	1	medium	SIlr	no
Spain	529900K9B0N5BT6 94847ES00050	2	AWP Assistance Service España S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	small	nr	no
Spain	959800MY8K8J94S1 9969	1	Allianz Sociedad Anónima A.S. Agencia de Seguros	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	small	nr	no
Spain	529900K9B0N5BT6 94847ES00740	2	Neosistencia Manoterias S.L.	10	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Spain	959800LM5VB6ST5 FT348	1	Solucion Compañía Internacional de Seguros y Reaseguros SA	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	50	50	50	2	50	Yes	3	big	SIlr	no
Spain	529900E0961XXFO 5Z292	1	Allianz Compañía de Seguros y Reaseguros S.A.	4	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	100	100	100	1	100	Yes	1	big	SIlr	no
Spain	529900K9B0N5BT6 94847ES00870	2	Queenspoint S.L.	99	Sociedad de Responsabilidad Limitada	2		50	50	50	2	50	Yes	10	big	nr	no
Spain	529900VGY0TXJIYV BT39	1	Allianz Technology S.L.	99	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	10	medium	nr	no
Spain	959800N0A8KUFAN DXR88	1	Servicios Compartidos Multiasistencia S.L.	10	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	1	big	nr	no
Spain	529900K9B0N5BT6 94847ES00980	2	Global Carena S.L.	10	Sociedad de Responsabilidad Limitada	2		100	97	100	1	97	Yes	1	big	nr	no
Spain	95980090JTYM5F9 FN04	1	Global Azawaki S.L.	10	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	1	big	nr	no
Spain	529900K9B0N5BT6 94847ES01050	2	Grupo Multiasistencia S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	medium	nr	no
Spain	529900K9B0N5BT6 94847ES01060	2	Multiasistencia S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	medium	nr	no
Spain	529900K9B0N5BT6 94847ES01070	2	Sigma Reparaciones S.L.	10	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Spain	529900K9B0N5BT6 94847ES01130	2	Control Expert Systems Technologies S.L.	99	Sociedad Limitada Unipersonal	2		95	85	95	1	85	Yes	10	small	nr	no
Spain	959800JEEVSHA9K B4R16	1	BBVA Allianz Seguros y Reaseguros S.A.	2	Sociedad Anónima	2		50	50	50	1	50	Yes	1	small	SIlr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Sri Lanka	549300PW0UOTOK NSVO97	1	Allianz Life Insurance Lanka Ltd.	1	Limited Company	2	Insurance Regulatory Commission of Sri Lanka	100	100	100	1	0	Yes	8	small	icor	no
Sri Lanka	549300SLEP8AWDR MNW17	1	Allianz Insurance Lanka Limited	2	Limited Company	2	Insurance Regulatory Commission of Sri Lanka	100	100	100	1	0	Yes	8	medium	icor	no
Sweden	529900K9B0N5BT6 94847SE00150	2	Areim Fastigheter 2 AB	99	Aktiebolag	2		23	23	23	2	23	Yes	10	big	nr	no
Sweden	529900K9B0N5BT6 94847SE00160	2	Euler Hermes Service AB	99	Aktiebolag	2		100	100	100	1	100	Yes	10	medium	nr	no
Sweden	743700PHMO4DJS4 ADO72	1	NRF (Finland) AB	99	Aktiebolag	2		50	50	50	2	50	Yes	10	big	nr	no
Sweden	549300OFE7C5ZWR NN116	1	Maevaara Vind 2 AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	medium	nr	no
Sweden	549300D6DXPIOOE JIK36	1	Maevaara Vind AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00210	2	Sättravallen Wind Power AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00220	2	Järvsö Sörby Vindkraft AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	big	nr	no
Sweden	529900K9B0N5BT6 94847SE00240	2	Brobacken Nät AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	small	nr	no
Sweden	529900K9B0N5BT6 94847SE00250	2	Mombyasen Wind Farm AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	medium	nr	no
Sweden	549300RLUJOWC7T UR878	1	Areim Fastigheter 3 AB	99	Aktiebolag	2		32	32	32	2	32	Yes	10	big	nr	no
Sweden	529900K9B0N5BT6 94847SE00270	2	Milvik AB	99	Aktiebolag	2		35	35	35	2	35	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00280	2	Stam Fem Gångaren 11 AB	10	Aktiebolag	2		100	100	100	1	100	Yes	1	medium	nr	no
Switzerland	529900HTG21VUCK USU16	1	Allianz Suisse Versicherungs-Gesellschaft AG	2	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	icor	yes
Switzerland	529900JCO0G42Q4 RXW52	1	CAP Rechtsschutz-Versicherungsgesellschaft AG	2	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	medium	icor	no
Switzerland	529900J9ZH2YN87 MPE59	1	Allianz Suisse Lebensversicherungs-Gesellschaft AG	1	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	icor	yes
Switzerland	529900K9B0N5BT6 94847CH00160	2	Allianz Suisse Immobilien AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH00180	2	Gesellschaft für Vorsorgeberatung AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Switzerland	529900GD7HG09UP NXR65	1	Euler Hermes Services Schweiz AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH00690	2	Quality 1 AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	5299006NV95QA4X FTB22	1	Euler Hermes Reinsurance AG	3	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	icor	yes
Switzerland	529900K9B0N5BT6 94847CH00980	2	Medi24 AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	medium	nr	no
Switzerland	529900K9B0N5BT6 94847CH01110	2	PIMCO (Schweiz) GmbH	8	Limited liability company	2	Swiss Financial Market Supervisory Authority	100	95	100	1	95	Yes	4	medium	os	no
Switzerland	529900K9B0N5BT6 94847CH01160	2	Allianz Technology AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	medium	nr	no
Switzerland	529900K9B0N5BT6 94847CH01170	2	ELVIA elinvest AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	549300HHHNE56IH KY326	1	Allianz Global Investors Schweiz AG	8	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	4	small	os	no
Switzerland	549300SLVF7JYWM MFE66	1	Eiger Institutional Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Switzerland	549300U5N9QMXB XYG071	1	Glärnisch Institutional Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Switzerland	529900K9B0N5BT6 94847CH01300	2	JUSTIS GmbH	99	Limited liability company	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH01310	2	toconnect GmbH	10	Limited liability company	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH01320	2	2media GmbH	10	Limited liability company	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH01330	2	ControlExpert Schweiz GmbH	99	Limited liability company	2		100	90	100	1	90	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH01360	2	Sântis Umbrella Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Taiwan	549300VJFFSY2WD H3287	1	Allianz Taiwan Life Insurance Co. Ltd.	1	Limited Company	2	Financial Supervisory Commission-Insurance Bureau	100	100	100	1	100	Yes	1	big	icor	no
Taiwan	549300OP8ESLON2 JNP22	1	Allianz Global Investors Taiwan Ltd.	8	Limited Company	2	Financial Supervisory Commission	100	100	100	1	100	Yes	4	medium	os	no
Taiwan	529900K9B0N5BT6 94847TW00130	2	Euler Hermes Taiwan Services Limited	99	Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Taiwan	54930058F1GEUSO U2T36	1	PIMCO Taiwan Ltd.	10	Limited Company	2		100	95	100	1	95	Yes	4	medium	nr	no
Thailand	52990011DMJPYEB 0FD90	1	BSMC (Thailand) Limited	10	Other	2		100	69	100	1	69	Yes	1	small	nr	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Thailand	213800V9BW918HB ESH84	1	Allianz General Insurance Co. Ltd.	2	Limited Company	2	Office of Insurance Commission	100	77	100	1	0	Yes	8	medium	icor	no
Thailand	529900MT32VNFZA UHP79	1	AWP Services (Thailand) Co. Ltd.	10	Limited Company	2		98	82	98	1	82	Yes	1	small	nr	no
Thailand	5299000VHRS2VTQ SYM59	1	Allianz Ayudhya Assurance Public Company Limited	1	Limited Company	2	Office of Insurance Commission	83	55	83	1	55	Yes	1	big	icor	no
Thailand	529900YLGXY4QZ2 PSJ45	1	Allianz Ayudhya Capital Public Company Limited	10	Private Limited Company	2		49	46	49	1	46	Yes	1	big	nr	yes
Thailand	529900ZYV65DZCT 32I95	1	CPRN Thailand Ltd.	10	Limited Company	2		100	69	100	1	69	Yes	1	medium	nr	yes
Thailand	529900SN82Y8A234 2J57	1	JCR Intertrade Co. Ltd.	10	Limited Company	2		40	40	95	1	40	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT6 94847TH00180	2	AGA Insurance Broker (Thailand) Co. Ltd.	10	Limited Company	2		100	82	100	1	82	Yes	1	small	nr	no
Thailand	529900WE7CXW12 UBMV28	1	SOFE One Co. Ltd.	10	Limited Company	2		100	69	100	1	69	Yes	1	small	nr	yes
Thailand	52990023XOWCXJK 03D45	1	SOFE Two Co. Ltd.	10	Limited Company	2		100	69	100	1	69	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT6 94847TH00210	2	Allianz Technology (Thailand) Co. Ltd.	99	Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
Thailand	529900BPRBFRS2IJ P353	1	Allianz Ayudhya General Insurance Public Company Limited	2	Limited Company	2	Office of Insurance Commission	100	46	100	1	0	Yes	8	medium	icor	no
Thailand	529900K9B0N5BT6 94847TH00240	2	ControlExpert Thailand Co. Ltd.	99	Co. Ltd.	2		100	90	100	1	90	Yes	10	small	nr	no
Tunisia	529900K9B0N5BT6 94847TN00030	2	NEXTCARE Tunisie LLC	10	Société à Responsabilité Limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Tunisia	529900K9B0N5BT6 94847TN00040	2	Euler Hermes Services Tunisia S.à r.l.	99	Société à Responsabilité Limitée	2		100	55	100	1	0	Yes	8	small	nr	no
Turkey	529900K9B0N5BT6 94847TR00010	2	AWP Servis Hizmetleri A.S.	10	Anonim Sirket	2		97	97	97	1	97	Yes	1	small	nr	no
Turkey	7890006U2TVGMCP E3F49	1	Allianz Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	96	96	96	1	96	Yes	1	big	icor	no
Turkey	789000FO6JJW530A N283	1	Allianz Hayat ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	89	89	89	1	89	Yes	1	medium	icor	no
Turkey	529900SIE4S7C505 KB38	1	Euler Hermes Risk Yönetimi A.S.	99	Anonim Sirket	2		100	100	100	1	0	Yes	8	small	nr	no
Turkey	789000X9VYT4J87P Y760	1	Euler Hermes Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	100	100	100	1	0	Yes	8	medium	icor	no

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Turkey	7890006STW44872 PWZ62	1	Allianz Yasam ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	80	77	80	1	77	Yes	1	big	icor	no
Turkey	529900K9B0N5BT6 94847TR00160	2	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S.	10	Anonim Sirket	2		100	96	100	1	96	Yes	1	big	nr	no
Turkey	529900K9B0N5BT6 94847TR00170	2	Rogge Selective Global High Yield Bond	99	Investment Fund	2		33	33	33	1	33	Yes	10	n/a	nr	no
Ukraine	254900F31Q3EQ3R VKT43	1	Allianz Ukraine LLC	2	Tovarystvo z bmezhenuju idpovidal'nistju	2	The National Commission for State Regulation	100	100	100	1	0	Yes	8	small	icor	no
Ukraine	529900K9B0N5BT6 94847RU00360	2	SLC "Allianz Life Ukraine"	1	Tovarystvo z bmezhenuju idpovidal'nistju	2	The National Commission for State Regulation	100	100	100	1	0	Yes	8	small	icor	no
United Kingdom	529900K9B0N5BT6 94847FR01720	2	Allianz Services (UK) Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	213800H9P118W8R OEL36	1	Hauteville Insurance Company Limited	2	Private Limited Company	2	Guernsey Financial Services Commission	100	100	100	1	0	Yes	8	small	icor	no
United Kingdom	213800INDAY59QZ TDG33	1	AWP Assistance UK Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
United Kingdom	213800UHGR8BPHS 6RQ67	1	Allianz (UK) Limited	5	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	yes
United Kingdom	21380085YCS84NA V6981	1	Three Pillars Business Solutions Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
United Kingdom	213800J94FYVPARZ PJ51	1	Trafalgar Insurance Limited	2	Private Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	medium	SIlr	no
United Kingdom	213800L7M9UCSST ANH88	1	Allianz Equity Investments Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
United Kingdom	213800MMPMNKC VTR4375	1	Allianz Pension Fund Trustees Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	213800RCUHURMG 5EFJ51	1	Pet Plan Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
United Kingdom	213800QXY6G66CQ VB770	1	Allianz Insurance plc	2	Public Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	SIlr	yes
United Kingdom	213800JTRBZGYXIS RZ85	1	The MI Group Limited	99	Private Limited Company	2		99	99	99	1	99	Yes	10	small	nr	no
United Kingdom	2138003D1V6K5PY O8704	1	Allianz International Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB00550	2	Allianz Northern Ireland Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	549300GHCCJWKY7 2R127	1	PIMCO Europe Ltd.	8	Private Limited Company	2	Financial Conduct Authority	100	95	100	1	95	Yes	4	big	os	no
United Kingdom	213800RNA78IJUC1 6117	1	Allianz Management Services Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no



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United Kingdom	529900K9B0N5BT6 94847GB02820	2	Allianz Marine (UK) Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	213800MYIMF89EX 33T11	1	Allianz Risk Transfer (UK) Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	2138002DP8WVDV TXRS48	1	Allianz Business Services Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	21380039ET3UD11R BS65	1	Allianz Holdings plc	5	Public Limited Company	2		100	100	100	1	100	Yes	1	big	nr	yes
United Kingdom	213800GEVVCUAFN VET58	1	Allianz Engineering Inspection Services Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
United Kingdom	213800ZXNHYS9YG MS961	1	Home & Legacy Insurance Services Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04460	2	Delta Technical Services Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04860	2	UK Outlet Mall Partnership LP	99	Limited Partnership	2		20	19	19	2	19	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04910	2	Allianz Renewable Energy Fund Management 1 Ltd.	8	Private Limited Company	2		100	100	100	1	100	Yes	4	small	os	no
United Kingdom	529900K9B0N5BT6 94847GB04930	2	Allianz Renewable Energy Partners IV Limited	99	Private Limited Company	2		99	99	99	1	99	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05030	2	Allianz Renewable Energy Partners V plc.	10	Public Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05090	2	Allianz Renewable Energy Partners III LP	99	Limited Partnership	2		99	99	99	1	99	Yes	10	big	nr	no
United Kingdom	529900YFJCLKSS39 VM62	1	Euler Hermes Services UK Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05260	2	Allianz Renewable Energy Partners I LP	99	Limited Partnership	2		100	100	100	1	100	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05270	2	Allianz Renewable Energy Partners II Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05340	2	Allianz UK Infrastructure Debt GP Limited	10	Public Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05350	2	Porterbrook Holdings I Limited	99	Private Limited Company	2		30	30	30	2	30	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05370	2	Corn Investment Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	213800UKL4JOWNE 65Y83	1	Allianz Properties Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT6 94847GB05420	2	RMPA Holdings Limited	99	Private Limited Company	2		56	56	56	2	56	Yes	10	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05440	2	Allianz Renewable Energy Partners VI Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05550	2	Bazalgette Equity Ltd.	99	Private Limited Company	2		34	34	25	2	34	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05560	2	Allianz Renewable Energy Partners VIII Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05640	2	Allianz Renewable Energy Partners VII LP	99	Limited Partnership	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	549300EDNCDGGA QUT860	1	Tokio Marine Rogge Asset Management Ltd.	8	Private Limited Company	2		50	50	50	2	50	Yes	4	small	os	no
United Kingdom	529900K9B0N5BT6 94847GB05760	2	Daiwater Investment Limited	99	Private Limited Company	2		37	37	37	2	37	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05770	2	Allianz UK Infrastructure Debt GP 2 Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	21380092XCNGK4C L2M64	1	Vet Envoy Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05800	2	Liverpool Victoria General Insurance Group Limited	5	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	yes
United Kingdom	529900K9B0N5BT6 94847GB05810	2	MFM Holding Ltd.	99	Private Limited Company	2		37	37	37	2	37	Yes	10	medium	nr	no
United Kingdom	52990058U80U8U7 A6F49	1	Allianz Global Investors Holdings Ltd.	8	Private Limited Company	2		100	100	100	1	100	Yes	4	medium	os	no
United Kingdom	529900K9B0N5BT6 94847GB05880	2	NeuConnect Britain Ltd.	99	Private Limited Company	2		26	26	26	2	26	Yes	10	n/a	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05890	2	Allianz Resilient Credit UK GP Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05900	2	atpacvc Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05910	2	Chapter Master Limited Partnership	99	Limited Partnership	2		46	46	46	2	46	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05930	2	Allianz Renewable Energy Partners IX Limited	10	Private Limited Company	2		99	99	99	1	99	Yes	1	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05990	2	Allianz Global Investors UK Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	213800R6LRD9XEE PQP48	1	LV Insurance Management Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	213800ERW7VJQUO8F128	1	Liverpool Victoria Insurance Company Limited	2	Private Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	SIlr	no
United Kingdom	21380046L1OPQVMVBW22	1	LV Assistance Services Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
United Kingdom	213800XRI2UO3DTMCP62	1	LV Repair Services Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	213800LPY1CUSQC BNC84	1	Highway Insurance Group Limited	5	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	yes
United Kingdom	213800IKHCPBZSDQM53	1	Highway Insurance Company Limited	2	Private Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	SIlr	no
United Kingdom	529900K9B0N5BT694847GB06150	2	Candid Web Assets Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT694847GB06170	2	Demand Side Media Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	213800VTGAH76TQX1J40	1	Fairmead Insurance Limited	2	Private Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	SIlr	no
United Kingdom	213800L3AAZHLHYDNJ80	1	Fairmead Distribution Services Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
United Kingdom	213800IYLUUCV9A4KM18	1	Buddies Enterprises Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
United Kingdom	529900K9B0N5BT694847GB06220	2	ControlExpert UK Limited	99	Private Limited Company	2		87	78	87	1	78	Yes	10	small	nr	no
USA	61CF7K34JWL1YFRK5K35	1	Allianz Global Risks US Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	5493007EWYVGY8V47255	1	AZOA Services Corporation	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	5493005VGZNBH8BK4N72	1	Allianz Underwriters Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	CR3TN27MQO0KEN1RGZ54	1	Allianz Life Insurance Company of New York	1	Corporation	2	New York State Department of Financial Services	100	100	100	1	100	Yes	7	big	icor	no
USA	X0355CZSJNFLUBTNE849	1	Jefferson Insurance Company Corp.	2	Corporation	2	New York Department of Financial Services	100	100	100	1	100	Yes	1	big	icor	no
USA	DKBD555YJJCQ30PMHF22	1	Allianz Life Insurance Company of North America	1	Corporation	2	Commerce Department of the State of Minnesota	100	100	100	1	100	Yes	7	big	icor	no
USA	549300UGVXVQYFVAUZ91	1	Allianz Risk Consultants Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
USA	5493008TSI0TRWDDGW79	1	Allianz Life Financial Services LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US00190	2	Allianz Individual Insurance Group LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US00200	2	AZL PF Investments Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US00240	2	Allianz of America Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	yes
USA	529900MZO2VQ56 16L328	1	Euler Hermes North America Insurance Company Inc.	2	Corporation	2	Maryland Insurance Agency for United States	100	100	100	1	100	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US00270	2	Euler Hermes Services North America LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	549300MJDPMC7H PTBX05	1	Fireman's Fund Indemnity Corporation	2	Corporation	2	New Jersey Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300IA66X6ACH DVT87	1	Fireman's Fund Financial Services LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	549300LWU0NVLTD F8786	1	National Surety Corporation	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	5493009PNAH6ONI 2H767	1	The American Insurance Company Corp.	2	Corporation	2	Ohio Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300TE1FFK7ED NWS61	1	Interstate Fire & Casualty Company	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300KD06L10PW ZIU69	1	Chicago Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300L2PWCTZNJ PSI09	1	American Automobile Insurance Company Corp.	2	Corporation	2	Missouri Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	5493002G05NTJT3U JW12	1	Associated Indemnity Corporation	2	Corporation	2	California Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300YO2P6Y7RM 5VK10	1	Wm. H McGee & Co. Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
USA	0JJ27TIZIU2LZJ1JY M80	1	Fireman's Fund Insurance Company Corp.	2	Corporation	2	California Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	549300SC8ZD5MU1 TC314	1	Allianz Risk Transfer Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	529900K9B0N5BT6 94847US00930	2	Euler Hermes Excess North America LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US01050	2	PIMCO Global Advisors (Resources) LLC	8	Limited Liability Company	2		100	95	100	1	95	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US01060	2	PIMCO Global Advisors LLC	8	Limited Liability Company	2		100	95	100	1	95	Yes	4	big	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300SP22LYR965RW31	1	Allianz Global Investors Distributors LLC	8	Limited Liability Company	2	Financial Industry Regulatory Authority	100	100	100	1	100	Yes	4	medium	os	no
USA	529900K9B0N5BT694847US01180	2	StocksPLUS Management Inc.	10	Corporation	2		100	95	100	1	95	Yes	4	medium	nr	no
USA	549300KGPYQZXGMYYN38	1	Pacific Investment Management Company LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	95	95	95	1	95	Yes	4	big	os	no
USA	549300N3PGSSX2VM0205	1	Allianz Asset Management of America L.P.	8	Limited Partnership	2		100	100	100	1	100	Yes	4	big	os	no
USA	529900K9B0N5BT694847US01360	2	AWP USA Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	no
USA	354XSTHSUETGJWUUM780	1	PIMCO Investments LLC	8	Limited Liability Company	2	Financial Industry Regulatory Authority	100	95	100	1	95	Yes	4	medium	os	no
USA	549300XUTL4B8IUPJ533	1	AGA Service Company Corp.	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	549300N7SPGY7D0EVA06	1	Allianz Investment Management LLC	8	Limited Liability Company	2	United States Securities and Exchange Commission	100	100	100	1	100	Yes	7	medium	os	no
USA	549300SXSMIWPO7LSV75	1	Allianz Asset Management of America LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	big	os	no
USA	549300QJHGSKBIX1VE40	1	Allianz Global Investors U.S. LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	100	100	100	1	100	Yes	4	medium	os	no
USA	549300PK5BX4Z331V281	1	Allianz Global Investors U.S. Holdings LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	big	os	no
USA	549300LX561OW7371485	1	Allianz Finance Corporation	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US02770	2	AZ Vers US Private REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US02780	2	AZ Vers US Private REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US02790	2	APKV US Private REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US02800	2	APKV US Private REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US02810	2	Douglas Emmett Partnership X LP	99	Limited Partnership	2		28	28	28	2	28	Yes	10	medium	nr	no
USA	529900K9B0N5BT694847US02860	2	Archstone Multifamily Partners AC JV LP	99	Limited Partnership	2		40	40	40	2	40	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US03290	2	Allianz Asset Management of America Holdings Inc.	8	Corporation	2		100	100	100	1	100	Yes	4	small	os	no
USA	529900K9B0N5BT6 94847US03730	2	Knightsbridge Allianz LP	99	Limited Partnership	2		100	100	100	1	100	Yes	10	n/a	nr	no
USA	529900K9B0N5BT6 94847US04160	2	PIMCO Global Holdings LLC	8	Limited Liability Company	2		100	95	100	1	95	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US04460	2	Tihama Investments B.V.	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US04690	2	Questar Capital Corporation	10	Corporation	2		100	100	100	1	100	Yes	7	small	nr	no
USA	529900K9B0N5BT6 94847US05120	2	Yorktown Financial Companies Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	549300SOD3H1VN9 79052	1	Questar Asset Management Inc.	8	Corporation	2	United States Securities and Exchange Commission	100	100	100	1	100	Yes	7	small	os	no
USA	529900K9B0N5BT6 94847US05290	2	Questar Agency Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	small	nr	no
USA	549300UR6WLI7P3L 9293	1	Allianz Aviation Managers LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	549300V4ZK8DJM2 S8U55	1	EF Solutions LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06180	2	Euler Hermes Collections North America Company	99	Other	2		100	100	100	1	100	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US06190	2	PFP Holdings Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US06300	2	Allianz US Investment GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06310	2	Allianz US Investment LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US06340	2	Allianz Asset Management U.S. Holding II LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	big	os	no
USA	549300KSF8OUNB MC6X61	1	AGCS Marine Insurance Company	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US06420	2	Allianz US Private REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06430	2	Allianz US Private REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	254900Z26NS1YNY 4MM48	1	Chicago Parking Meters LLC	99	Limited Liability Company	2		50	25	50	2	25	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300E697BTBRK2 C159	1	Allianz Life Insurance Company of Missouri	1	Corporation	2	Department of Insurance, Financial Institutions	100	100	100	1	100	Yes	7	big	icor	no
USA	588D99A5K87IUTRE SQ38	1	Dresdner Kleinwort Pfandbriefe Investments II Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US06730	2	Wildlife Works Carbon LLC	99	Limited Liability Company	2		9	9	9	2	9	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US06740	2	Archstone Multifamily Partners AC LP	99	Limited Partnership	2		29	29	29	2	29	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US06840	2	Deeside Investments Inc.	99	Corporation	2		50	50	50	1	50	Yes	10	small	nr	no
USA	549300YEW3JYOG9 1O574	1	Allianz Real Estate of America LLC	8	Limited Liability Company	2		100	95	100	1	95	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US06860	2	Four Oaks Place LP	99	Limited Partnership	2		49	49	49	2	49	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US06870	2	PGA Global Services LLC	8	Limited Liability Company	2		100	95	100	1	95	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US06890	2	Euler Hermes North America Holding Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	yes
USA	549300F16IFCDB93 B149	1	Allianz Fund Investments Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	549300VMWA5T1Z C4B481	1	Allianz Technology of America Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07060	2	AZ Real Estate GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07070	2	490 Fulton JV LP	10	Limited Partnership	2		97	97	97	1	97	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07110	2	490 Fulton REIT LP	10	Limited Partnership	2		100	97	100	1	97	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07120	2	490 Lower Unit GP LLC	10	Limited Liability Company	2		100	97	100	1	97	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07130	2	490 Lower Unit LP	10	Limited Partnership	2		100	97	100	1	97	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US07140	2	PIMCO GP I LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07150	2	PIMCO GP III LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07160	2	PIMCO GP V LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07170	2	PIMCO GP VII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US07180	2	PIMCO GP IX LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07190	2	PIMCO GP X LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07200	2	PIMCO GP XI LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07210	2	PIMCO GP XII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07220	2	PIMCO GP XIII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	54930045TZHETDA 1Y850	1	Allianz Reinsurance America Inc.	3	Corporation	2	California Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US07290	2	Inforce Solutions LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	small	nr	no
USA	529900K9B0N5BT6 94847US07320	2	PIMCO REIT Management LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07330	2	PIMCO GP XIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07360	2	Northstar Mezzanine Partners VI U.S. Feeder II LP.	99	Limited Partnership	2		100	100	100	1	100	Yes	10	n/a	nr	no
USA	529900K9B0N5BT6 94847US07390	2	Allianz Chicago Private Reit LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US07420	2	AZ/JH Co-Investment Venture (IL) LP	99	Limited Partnership	2		80	80	50	2	80	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US07430	2	AZ/JH Co-Investment Venture (DC) LP	99	Limited Partnership	2		80	80	50	2	80	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08100	2	AMLI-Allianz Investment LP	99	Limited Partnership	2		75	75	50	2	75	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08110	2	PIMCO GP XV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08120	2	114 Venture LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	big	nr	no
USA	549300AHHVVQM9 2PMJ84	1	Allianz Renewable Energy Partners of America LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08200	2	Waterford Blue Lagoon LP	99	Limited Partnership	2		49	49	49	2	49	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08310	2	PIMCO COF II LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08320	2	PIMCO GP XVI LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no



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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US08330	2	PIMCO GP XVII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08360	2	Lennar Multifamily Venture LP	99	Limited Partnership	2		11	11	11	2	11	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08370	2	APK US Investment GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08380	2	APK US Investment LP	10	Limited Partnership	2		100	100	100	1	100	Yes	4	big	nr	no
USA	529900K9B0N5BT6 94847US08400	2	Blue Vista Student Housing Select Strategies Fund L.P.	99	Limited Partnership	2		25	25	25	2	25	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08410	2	Allianz France US REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08420	2	Allianz France US REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US08430	2	The State-Whitehall Company LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08470	2	PIMCO GP XVIII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08480	2	EP Tactical GP LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08490	2	Podium Fund HY REIT Owner LP	99	Limited Partnership	2		44	44	44	2	44	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08500	2	Allianz HY Investor LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08530	2	Allianz HY Investor GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US08550	2	LBA IV-PPI Venture LLC	99	Limited Liability Company	2		45	45	45	2	45	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08590	2	LBA IV-PPII-Office Venture LLC	99	Limited Liability Company	2		45	45	45	2	45	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08600	2	LBA IV-PPII-Retail Venture LLC	99	Limited Liability Company	2		45	45	45	2	45	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08630	2	PIMCO GP XIX LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08640	2	PIMCO GP XX LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08670	2	BRAVO II CIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08680	2	COF II CIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	549300YQRPRLSRB EJ346	1	Allianz US Private Credit Solutions GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300XXTLPW40131282	1	AllianzGI US Private Credit Solutions GP II LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08800	2	PIMCO GP XXII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08810	2	PIMCO GP XXI-C LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08820	2	Lincoln Infrastructure USA Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	529900K9B0N5BT694847US08840	2	Columbia REIT - 333 Market Street LP	99	Limited Partnership	2		45	45	45	2	45	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08850	2	Columbia REIT- University Circle LP	99	Limited Partnership	2		45	45	45	2	45	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08940	2	1800 M Street Venture LP	99	Limited Partnership	2		43	43	43	2	43	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08960	2	1515 Broadway Realty LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	big	nr	no
USA	549300AZGRF15956YW44	1	Allianz Renewable Energy Partners of America 2 LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US09110	2	PIMCO GP XXIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09120	2	BRAVO III CIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09200	2	TruChoice Financial Group LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	small	nr	no
USA	529900K9B0N5BT694847US09210	2	PIMCO GP XXV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09260	2	AllianzGI Structured Alpha Large Cap Equity 350 GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	5493005JTEV40VDVNH32	1	Allianz Capital Partners of America LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	os	no
USA	529900K9B0N5BT694847US09280	2	PIMCO GP XXVII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09290	2	PIMCO GP XXVI LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09320	2	Austin West Campus Student Housing LP	99	Limited Partnership	2		45	45	45	2	45	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US09330	2	Beacon Platform Incorporated	99	Corporation	2		27	25	27	2	25	Yes	10	small	nr	no
USA	529900K9B0N5BT694847US09340	2	atpacvc LLC	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300ZKHLXUOD8X6N77	1	AllianzGI Core Plus Bond Fund	99	Investment Fund	2		94	94	94	1	94	Yes	7	n/a	nr	no
USA	549300S1JV8EE8DKLS74	1	AllianzGI Preferred Securities and Income Fund	99	Investment Fund	2		55	55	55	1	55	Yes	7	n/a	nr	no
USA	529900K9B0N5BT694847US09460	2	PIMCO GP XXVIII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09470	2	Hudson One Ferry JV L.P.	99	Limited Partnership	2		45	45	45	2	45	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US09530	2	PIMCO Services LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09550	2	Gurtin Fixed Income Management LLC	8	Limited Liability Company	2	Securities and Exchange Commission, USA	100	95	100	1	95	Yes	4	small	os	no
USA	529900K9B0N5BT694847US09580	2	53 State JV L.P.	99	Limited Partnership	2		49	49	49	2	49	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US09590	2	Terminal Venture LP	99	Limited Partnership	2		31	31	31	2	31	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US09610	2	PIMCO GP XXIX LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08450	2	Allianz Presse US REIT GP LLC	10	Limited Liability Company	2		92	92	92	1	92	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US08460	2	Allianz Presse US REIT LP	10	Limited Partnership	2		92	92	92	1	92	Yes	1	medium	nr	no
USA	529900K9B0N5BT694847US09850	2	PIMCO GP XXX LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US09950	2	Great Lake Funding I LP	99	Limited Partnership	2		100	100	100	1	100	Yes	7	n/a	nr	no
USA	529900K9B0N5BT694847US10200	2	30 HY WM REIT Owner LP	99	Limited Partnership	2		49	49	49	2	49	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US10210	2	PCRED CIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10260	2	LPC Logistics Venture One LP	99	Limited Partnership	2		32	32	32	2	32	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US10310	2	PIMCO GP XXXI LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10400	2	PIMCO GP XXXII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	549300NT0MZ5KB M4NN14	1	PIMCO REALPATH Blend 2060 Fund	99	Investment Fund	2		47	47	47	1	47	Yes	7	n/a	nr	no
USA	5493005RXITDUV4 BHM06	1	PIMCO Climate Bond Fund	99	Investment Fund	2		33	33	33	1	33	Yes	7	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	5493003SRNW3R94RF95	1	Allianz Reinsurance Management Services Inc.	99	Corporation	2		100	100	100	1	100	Yes	10	small	nr	no
USA	529900K9B0N5BT694847US10500	2	PIMCO GP XXXIII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10510	2	PIMCO GP XXXIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10520	2	AllianzGI USD Infrastructure Debt Fund GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10540	2	PIMCO GP XXXV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10570	2	BCP-AZ Investment LP.	10	Limited Partnership	2		98	98	98	1	98	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US10600	2	BCal Houston JV L.P.	99	Limited Partnership	2		40	39	40	2	39	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US10640	2	PIMCO GP XXXVII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10650	2	PIMCO GP XXXVIII LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10660	2	PIMCO GP XXXVI LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10680	2	ControlExpert Inc.	99	Corporation	2		90	81	90	1	81	Yes	10	small	nr	no
USA	529900K9B0N5BT694847US10690	2	D23E GP LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10710	2	PIMCO GP XXXIX LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US10740	2	AZ-CR Seed Investor LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US10780	2	PIMCO ESG Income Fund	99	Investment Fund	2		34	34	34	1	34	Yes	7	n/a	nr	no
USA	529900K9B0N5BT694847US10790	2	Columbia REIT – 221 Main Street LP	99	Limited Partnership	2		45	45	45	2	45	Yes	10	medium	nr	no
USA	529900K9B0N5BT694847US10820	2	PIMCO Corporate Opportunities Fund III Onshore Feeder L.P.	99	Limited Partnership	2		1	1	1	2	1	Yes	7	n/a	nr	no
USA	529900K9B0N5BT694847US10830	2	AllianzIM U.S. Large Cap Buffer10 Jul ETF	99	Investment Fund	2		80	80	80	1	80	Yes	7	n/a	nr	no
USA	529900K9B0N5BT694847US10840	2	AllianzIM U.S. Large Cap Buffer20 Jul ETF	99	Investment Fund	2		64	64	64	1	64	Yes	7	n/a	nr	no
USA	529900K9B0N5BT694847US10850	2	AllianzIM U.S. Large Cap Buffer10 Apr ETF	99	Investment Fund	2		80	79	79	1	79	Yes	7	n/a	nr	no

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USA	529900K9B0N5BT6 94847US10860	2	AllianzIM U.S. Large Cap Buffer20 Apr ETF	99	Investment Fund	2		80	80	80	1	80	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US10900	2	Allianz Investment Management U.S. LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	small	nr	no
USA	529900K9B0N5BT6 94847US10910	2	PIMCO GP XL LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10920	2	PIMCO GP XLI LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10930	2	PIMCO GP XLIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10940	2	BRAVO IV CIV LLC	10	Limited Liability Company	2		100	95	100	1	95	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10950	2	CHP-AZ Seeded Industrial L.P.	99	Limited Partnership	2		49	49	49	2	49	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US10960	2	AllianzIM U.S. Large Cap Buffer10 Oct ETF	99	Investment Fund	2		72	72	72	1	72	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US10970	2	AllianzIM U.S. Large Cap Buffer20 Oct ETF	99	Investment Fund	2		85	85	85	1	85	Yes	7	n/a	nr	no
Utd. Arab Emir.	529900K9B0N5BT6 94847AE00050	2	Euler Hermes Services G.C.C. Limited	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
Utd. Arab Emir.	529900K9B0N5BT6 94847AE00060	2	CURATIO DMCC LLC	10	Free Zone Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
Utd. Arab Emir.	529900K9B0N5BT6 94847LB00150	2	NEXtCARE Claims Management LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	medium	nr	no
Vietnam	529900K9B0N5BT6 94847VN00020	2	FinOS Technology Vietnam Single-Member Limited Liability Company	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	medium	nr	no

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