ALLIANZ GROUP

Power of unity Passion for growth

Annual Report 2024

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▸ All references to chapters, sections, notes, web pages, etc. within this report are also linked.

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Disclaimer regarding roundings
Figures are presented in millions of euro (€ mn), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Guideline on Alternative Performance Measures
For further information on the definition of our Alternative Performance Measures and their components, as well as the basis of calculation adopted, please refer to the **Allianz company website**.

Displaying information in tables
Symbols and abbreviations are used in the following way: If a number is a real or illustrated zero (e.g. 0.001) a dash is shown (“-”); if the information is not applicable, the cell is crossed out, and if it is not available, “n.a.” is used.

Usage of “Allianz”
Unless otherwise stated, we refer to Allianz Group if “Allianz” is used without the legal form.

TO OUR INVESTORS

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Dear Investors –

OLIVER BÄTE
Chief Executive Officer

2024 proved to be another eventful year geopolitically and economically. Elections were held in more than 70 countries, home to nearly half of the world's population. Furthermore, inflationary effects have finally abated as monetary policies have shown their effects, however, at the expense of dampened economic growth which remained sluggish, particularly in Europe. Above-average levels of natural catastrophes, continued armed conflicts, and further polarization have also added to considerable volatility. These conditions elevate the need for what Allianz offers our customers and the world: a more secure future.

STRONG PERFORMANCE IN 2024

In 2024, Allianz's resilience was tested – a test which we have successfully passed again. Allianz has delivered on its value proposition to be the trusted partner for protecting and growing its customers' most valuable assets as we continued to translate our customer-centric strategy into resilient value creation.

Allianz has also once again delivered record financial results. Your company has grown its total business volume by 11.2 % to € 179.8 bn, its shareholders' core net income by 10.1 % to € 10.0 bn and its core earnings per share by 12.4 % to € 25.42. The core return on equity has reached a strong level of 16.9 %. This did not come at the expense of sacrificing Allianz's financial strength, which was affirmed by the leading financial rating agencies. They place Allianz in the top of our peer group, at AA (S&P Global), Aa2 (Moody's) and A+ (AM Best), respectively.

Growth was strong in our **Property-Casualty** segment as total business volume advanced 8.3 % to reach € 82.9 bn. Continued pricing momentum and resolute focus fueled our growth. Operating profit reached € 7.9 bn, an increase of 14.3 %.

In our **Life/Health** segment, new business growth was excellent. The Present Value of New Business Premiums (PVNBP) grew by 21.6 % and reached € 81.8 bn while we managed to maintain a healthy new business margin of 5.7 %. Operating profit advanced 6.0 % to a record level of € 5.5 bn.

Our **Asset Management** business achieved strong third-party net inflows of € 84.8 bn in a volatile capital market environment, demonstrating the attractiveness of our products. Third-party assets under management grew 12.1 % and have reached € 1.9 tn which bodes well for future value generation. Operating profit rose 3.6 % and reached € 3.2 bn.

Capital markets have rewarded this excellent performance. At year-end, our share price has reached € 295.90, representing a total return of 28.7 % during the year, outperforming the European insurance sector.

NEW TARGETS ANNOUNCED

2024 also marked the beginning of a new 3-year planning cycle. Following the successful delivery of our "Simplicity @ Scale" agenda we are further lifting our ambitions with the communication of new financial targets for the 2025-2027 period which we presented at our Capital Markets Day in December.

The world is faced with accelerating disruptions brought upon us by climate change, societal aging, and technological transformation at breakneck speed. These disruptions have material implications on the global economy as they add to already strained public finances and contribute to societal polarization. For our customers, this means a further widening of protection gaps and a growing need for integrated and innovative retirement solutions. As a recognized trusted partner, Allianz is well positioned to support our customers.

We will continue to translate the success of our customer-centric strategy into even higher sustainable, capital-efficient growth for you, our shareholders, by focusing on three levers: **First, driving smart growth**. We want to transform Allianz from the world-class product provider that we are today into a truly customer-driven organization that builds even more enduring relationships with its clients. **Second, reinforcing our productivity**. We will further simplify our business, digitize our processes and leverage our global scale to accelerate value-creating investments in our brand and customer relationships. **Third, further strengthening Allianz's resilience**. We have made great progress over the last years but, in a fast-changing world we must continue this journey, as only strong financial and organizational resilience gives us the right to grow.

EVIDENT SUCCESS OF OUR CUSTOMER-CENTRIC STRATEGY

Our journey to become the leading customer-centric insurer and asset manager was driven by the fundamental belief that our customers' satisfaction and loyalty are the most important drivers of growth.

Allianz's customer focus is evident in its record brand value of U.S. dollars 23.5 billion, as per Interbrand's 2024 Best Global Brands ranking, making it the #1 insurance brand for six consecutive years and placing it among the Top 30 global brands for the first time.

Allianz's superior customer satisfaction is further reflected by excellent Net Promoter Score® results – 72 % of Allianz's segments outperformed their local markets on this metric.

Allianz's transformation around the customer relationship is highly relevant as customers gravitate toward the partners of highest trust and our successful customer focus drives 'pull dynamics' for Allianz's products, fueling your company's growth ambitions.

COMMITTED TO SECURING OUR CUSTOMERS' FUTURE

We have secured our customers' future for 135 years. As polarization and slow economic growth threatens our customers' sense of security this purpose is more relevant than ever.

Sustainability is deeply rooted in our purpose, enabling Allianz to help its customers to transition to a more sustainable economic model. Broader societal trends, like affordability of insurance, extend beyond one company. This is why we shape our industry to be a positive force also in society. The insurance industry must deliver on its promises, especially following disasters, but to ensure the insurance industry's ability to do so also requires a stronger societal focus on prevention as much as a regulatory environment that allows insurers putting the 'right' price on the risks they take.

A dedicated and motivated workforce remains a strategic pillar of Allianz's success. I am proud that we have not only achieved record employee culture and engagement results as measured by globally benchmarked indices but we have in 2024 also met or surpassed best-in-class levels. Furthermore, for the first time, Allianz ranked among the Top 25 World's Best Workplaces™. Employee trust and motivation provide a competitive edge in talent retention and acquisition, while also enhancing customer service. This is further evidenced by the fact that 75 % of our employees are also Allianz shareholders, reflecting their confidence in Allianz not only as an employer but also as an attractive investment, and allowing our employees to invest in their own success. We are convinced that the success of Allianz depends on our ability to attract and retain the best talent from a diverse pool of candidates. "Diversity of minds" leads to more innovation, higher resilience, better decisions, greater customer focus and ultimately better business results.

THANK YOU FOR YOUR TRUST AND CONFIDENCE IN US

On behalf of our management team and our employees I thank you for your continued trust and support. This is why we are confident to meet society's evolving needs and to deliver on our targets also in the year ahead.

Sincerely yours,

Oliver Bäte

SUPERVISORY BOARD REPORT

Ladies and Gentlemen,

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

Overview

In the financial year 2024, the Supervisory Board held six ordinary meetings. Following the elections to the Supervisory Board, an additional constituent meeting was held upon the close of the Annual General Meeting on 8 May 2024. The ordinary meetings took place in February, March, May, June, September, and December. All meetings were held as in-person meetings.

At all meetings held in the financial year under review, the Board of Management informed the Supervisory Board about the development of business at Allianz SE and the Allianz Group. In particular, the Board of Management presented the development of Group revenues and results as well as business developments in the individual business segments. The Board of Management provided comprehensive information about the development of Allianz SE and the Allianz Group, including the planning as well as deviations of actual business developments from the planning. In this context, the Board of Management also regularly discussed the adequacy of capitalization, the solvency ratio of Allianz SE and the Group, and the corresponding stress and risk scenarios with the Supervisory Board. The annual and consolidated financial statements, including the respective auditor's reports, the half-year report as well as quarterly earnings releases, were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

In addition to the impact of rising interest rates and geopolitical developments on the overall economy and the insurance sector, the reports and deliberations once again focused on a range of strategic topics, including the sales strategy and the strategy for the Asset Management business segment, as well as the Board of Management's planning for the financial year 2025. The effects and management of the risks of natural disasters were the subject of reports at several meetings of the full Supervisory Board and the committees. The Supervisory Board also dealt with the amendments to the dividend policy proposed by the Board of Management. The status of the digitalization of business processes and data privacy issues, particularly in connection with the legal framework for the use of artificial intelligence, were also discussed in detail. Other items discussed included cyber risk and IT security. As usual, the Supervisory Board also dealt extensively with personnel matters relating to the Board of Management as well as succession planning for the Board of Management and the Supervisory Board. The deliberations of the Supervisory Board and in particular the Personnel Committee and Sustainability Committee also included establishing target achievement and setting targets for the remuneration of the Board of Management and revising the remuneration system for the Board of Management.

The Supervisory Board received regular, timely and comprehensive reports from the Board of Management. The Board of Management's oral reports at the meetings were prepared with written documents, sent to each member of the Supervisory Board in good time before the relevant meeting. The Board of Management also informed the Supervisory Board in writing about important events, including between meetings. The Chairmen of the Supervisory Board and the Board of Management held regular discussions about key developments and decisions. The Chairman of the Supervisory Board held separate talks with each member of the Board of Management on each individual's status of target achievement, both for the respective half year and the full year.

Once again in 2024, individual and group training sessions were held on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on the internal model for determining the solvency ratio and on the amended accounting principles in accordance with IFRS 9 and 17. The new members of the Supervisory Board received comprehensive support from the company during their induction.

Issues discussed in the Supervisory Board plenary sessions

At the meeting on 22 February 2024, the Supervisory Board dealt extensively with the preliminary business figures for the financial year 2023. The appointed audit firm, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, reported in detail on the preliminary results of its audit. In the further course of the meeting, the Board of Management reported on the progress made in implementing the Allianz Business Master Platform in the Group. The Board of Management also reported on the strategy with regard to the increasing risks from natural disasters and on Allianz's debt financing. In addition, the Supervisory Board discussed the target achievement of the individual members of the Board of Management and, on that basis, set their variable remuneration for the financial year 2023, subject to the approval of the annual financial statements. As part of the performance assessment, the Supervisory Board carried out a Fit & Proper assessment of the members of the Board of Management, and it was determined that there was no reason to apply the compliance caveat in paying variable remuneration components. Furthermore, the Supervisory Board conducted the sustainability review required for the payment of the LTI tranche allocated for the financial year 2019 and determined that there were no objections to the corresponding payments either. The Supervisory Board also set the outstanding targets for variable remuneration for the Board of Management for the financial year 2024. The Chairman of the Supervisory Board reported on his conversations with investors. The Supervisory Board also resolved to adjust the targets for the composition of the Supervisory Board, particularly with regard to the revised and updated requirements of the Federal Financial Supervisory Authority (BaFin) for the fitness and propriety of Supervisory Board members. Lastly, the Supervisory Board took note of and approved the Board of Management's considerations regarding the revision of Allianz's dividend policy and the dividend proposal based on that policy. At the end of the meeting, the Supervisory Board held an executive session without the Board of Management members being present and discussed questions relating to the future composition of the committees.

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

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

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

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

At the meeting on 26 September 2024, the Board of Management reported again on the business developments in 2024 to that date, focusing in particular on the positioning of Allianz as an employer as well as M & A transactions. Among other key items, the meeting focused on preparations in the run-up to the Capital Markets Day on 10 December 2024, and the Board of Management's three-year strategy for the period from 2025 - 2027 to be presented on that day. The Board of Management also reported on the sales strategy, including the Bancassurance sales channel. The Supervisory Board further discussed the IT strategy and the Board of Management's strategy for the use of data and artificial intelligence. Furthermore, the Supervisory Board adopted a resolution on the appointment of a new member to the Risk Committee following Ms. Wesenick's resignation from the Supervisory Board. The Supervisory Board then dealt with succession planning for the Board of Management. It subsequently discussed in detail potential adjustments to the remuneration system for the Board of Management, to be submitted to the 2025 Annual General Meeting for approval. With regard to internal Supervisory Board matters, succession planning for the Supervisory Board was discussed first. The Supervisory Board then discussed the results of the self-evaluation of the Supervisory Board required by supervisory law and the resulting development plan, which includes training programs on cybersecurity and sustainability reporting for the financial year 2025. Lastly, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 12 December 2024, the Board of Management first informed the Supervisory Board about the results for the third quarter, the further business developments, and the situation of the Allianz Group. Furthermore, the Supervisory Board discussed the risk strategy and, closely linked with the risk strategy, the planning for the financial year 2025. The Supervisory Board also obtained reports from the Board of Management on investment management and the status of implementation of the Business Master Platform. The Board of Management further presented its regular status report on cyber risk security, focusing in particular on the results of the S&P Corporate Sustainability Assessment and of cyber resilience stress tests carried out in the financial sector. The Board of Management also reported on the implementation of the strategy for the Asia-Pacific region presented in 2022, featuring very good long-term growth opportunities due to its growth rates. At that meeting, the Supervisory Board again discussed succession planning for the Board of Management. It also reviewed the appropriateness of the Board of Management's remuneration and resolved to adjust the remuneration system for the Board of Management, to be submitted to the Annual General Meeting for approval. In addition, the Supervisory Board set the targets for the variable remuneration for the members of the Board of Management for the financial year 2025. The appropriateness of the remuneration for the Supervisory Board members was also reviewed on the basis of an external benchmark analysis. No adjustment was required. The Supervisory Board, in addition, dealt with the Declaration of Conformity with the German Corporate Governance Code. Finally, the Supervisory Board held an executive session without the members of the Board of Management being present and discussed the planning of Supervisory Board activities for the financial year 2025.

Declaration of Conformity with the German Corporate Governance Code

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

Committee activities

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

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

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

The Audit Committee in 2024 held five ordinary meetings and in addition three extraordinary meetings to prepare for the audit. All ordinary meetings were held in person, while the extraordinary meetings took place in a virtual format. In the presence of the auditor, the committee discussed both Allianz SE's annual financial statements and the Allianz Group's consolidated financial statements, the Management Reports, including non-financial reporting, and the Risk Report, the respective solvency statements and the Half-Year Financial Report as well as the Remuneration Report. The auditor presented his respective audit reports. Reviews by the Audit Committee revealed no reasons for objection. The Board of Management also reported on the respective quarterly results and discussed them in detail with the Audit Committee together with the results of the auditor's review. The Board of Management also reported regularly on relevant special topics. In this context, the Audit Committee dealt, in particular, with the valuation of illiquid investments, restructuring expenses, the divestment of the business originally forming part of Fireman's Fund Insurance Company by Allianz Global Corporate & Specialty SE, as well as experience gained in implementing the new accounting standards IFRS 9 and 17.

In the first half of 2024, the Audit Committee also continued to deal with the status of the measures taken in response to and the follow-up to the Structured Alpha matter and returned to regular reporting in this regard due to the good progress made.

One of the key topics at the meetings held in the financial year under review was the implementation of the European requirements for future sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). In particular, the committee obtained reports on the experience gained by the organization in the course of the early inclusion of key CSRD reporting items in the Non-Financial Statement for 2023 and in light of a review of the reporting in line with the new requirements based on half-year data.

In addition, the committee dealt with the proposal to the Annual General Meeting for the appointment of the auditor and, in this context, again proposed to the full Supervisory Board in 2024 that PwC be mandated with a supplementary audit of the Remuneration Report and the Non-Financial Statement for 2024, going beyond the scope of statutory audit. Following the Annual General Meeting, the Audit Committee awarded the corresponding audit mandates to PwC and determined the audit focus areas for the financial year 2024. Three audit focus areas were again defined at Group level: the review of the effectiveness of certain measures taken by the Board of Management with a view to implementing the findings from the Structured Alpha matter, the review of the effectiveness of key control functions transferred to Allianz Technology SE, and a re-testing of selected key controls. The assessment of outsourcing measures and of risk management when using external service providers was defined as an audit focus area for Allianz SE (solo). Some of the results regarding the audits of the audit focus areas were already reported by the auditor in November 2024.

The Audit Committee discussed the assessment of the audit risk, the audit strategy, and the audit planning for 2024 with the auditor. In addition, the Audit Committee held several discussions with the auditor in the absence of the Board of Management. Moreover, the Audit Committee conducted an assessment of the quality of the audit and discussed the auditor's fees. It also dealt with the awarding of non-audit services to the auditor and approved an updated positive list of pre-approved audit and non-audit services. As before, the Audit Committee obtained a separate report from the PwC auditors in charge of the Asset Management business segment in 2024.

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

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

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

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

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

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

The Nomination Committee held three meetings in the financial year 2024, all of which were held in person. A major focus was on long-term succession planning for the Supervisory Board. The Nomination Committee also obtained reports on the implementation of the measures agreed in consultation with BaFin to prepare the candidates identified for 2025 and 2026 at an early stage for the duties of members of the Supervisory Board of Allianz SE. Lastly, the Nomination Committee dealt with the onboarding experience of the new Supervisory Board members.

The Sustainability Committee held four meetings in the financial year 2024. One meeting was held as a video conference, while the other three meetings were held in person. The committee prepared the assessment of target achievement by the Board of Management regarding the sustainability targets for the financial year 2023 and the definition of sustainability targets for the financial year 2024 by the Personnel Committee and the Supervisory Board. In addition, the committee dealt in detail with sustainability-related reporting (Sustainability Report and Non-Financial Statement for the financial year 2023), focusing in particular on future requirements under the E.U. Corporate Sustainability Reporting Directive (CSRD) and the status of the preparatory work carried out in this regard. The committee's activities focused on consultation with the Board of Management on fundamental questions regarding the future positioning of sustainability in corporate communications (taking account of the current sustainability strategy), the integration of sustainability-related indicators into the Allianz Group's product range, and cooperation between Allianz and its investees with regard to the implementation of sustainability requirements. Another topic discussed by the Sustainability Committee was potential amendments to the remuneration system for the members of the Board of Management with a view to achieving stronger quantitative measurability of sustainability targets from 2025.

The Supervisory Board obtained regular and comprehensive information on the work performed by the committees.

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

Disclosure of members' participation in meetings on an individual basis

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

Audit of annual accounts and consolidated financial statements

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

The management reports each also contain the Non-Financial Statement. The Group Sustainability Statement is prepared on the basis of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (NFRD) and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (ESRS), as the ESRS are recognized as (E.U.-based) frameworks within the meaning of the NFRD.

The consolidated financial statements were prepared on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Allianz SE were prepared in accordance with German law and accounting standards. PwC performed a review of the Half-Year Financial Report. In addition, PwC was also mandated to perform an audit of the solvency statements according to Solvency II as of 31 December 2024 for Allianz SE and the Allianz Group. Furthermore, PwC was commissioned to conduct an audit of the contents of the Non-Financial Statement and the Remuneration Report.

All Supervisory Board members received the documentation relating to the annual financial statements and the audit reports from PwC in due time. The preliminary financial statements and PwC's preliminary audit results were discussed in the Audit Committee on 26 February 2025, as well as in the Supervisory Board's plenary session on 27 February 2025. The finalized financial statements and PwC's audit reports (dated 3 March 2025) were reviewed by the Audit Committee on 12 March 2025 and discussed in the Supervisory Board plenary session on 13 March 2025. The auditors participated in the discussions and presented the results of their audit. Particular emphasis was placed on the key audit matters described in the auditor's opinion and on the audit procedures performed. No material weaknesses in the internal financial reporting control process were discovered. There were no circumstances that might give cause for concern about the auditor's independence. In addition, the solvency statements dated 31 December 2024 for both Allianz SE and the Allianz Group, as well as the related reports by PwC, were reviewed by the Audit Committee and the Supervisory Board.

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

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

Members of the Supervisory Board and Board of Management

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

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

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

Munich, 13 March 2025

For the Supervisory Board:

Michael Diekmann
Chairman

MANDATES OF THE MEMBERS OF THE SUPERVISORY BOARD

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

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

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

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

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

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

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

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

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

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

Jean-Claude Le Goaër
Employee of Allianz I.A.R.D. S.A.
Membership in comparable[1] supervisory bodies
Membership in Group bodies
Allianz France S.A.

Martina Grundler
until 29 February 2024
Union secretary Insurance, ver.di trade union Berlin
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Allianz Lebensversicherungs-AG

Frank Kirsch
Employee of Allianz Beratungs- und Vertriebs-AG

Jürgen Lawrenz
Employee of Allianz Technology SE
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Membership in Group bodies
Allianz Technology SE

Primiano Di Paolo
Employee of Allianz Technology S.p.A.

Katharina Wesenick
from 1 March 2024 until 13 June 2024
National Representative Insurances, ver.di trade union Berlin

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

MANDATES OF THE MEMBERS OF THE BOARD OF MANAGEMENT

Oliver Bäte

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

Sirma Boshnakova

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

Claire-Marie Coste-Lepoutre

Finance, Risk, Actuarial, Legal, Compliance

Dr. Barbara Karuth-Zelle

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

Dr. Klaus-Peter Röhler

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

Dr. Günther Thallinger

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

Christopher Townsend

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

Renate Wagner

Asia Pacific, Mergers & Acquisitions, People and Culture
Membership in comparable[1] supervisory bodies
Bajaj Allianz General Insurance Company Ltd.
Bajaj Allianz Life Insurance Company Ltd.
UniCredit S.p.A.
until 12 April 2024
Membership in Group bodies
Allianz Australia Ltd.
Allianz (China) Insurance Holding Company Ltd. (Chairwoman)

Dr. Andreas Wimmer

Asset Management, US Life Insurance
Membership in other statutory supervisory boards and SE administrative boards in Germany
Membership in Group bodies
Allianz Lebensversicherungs-AG
Membership in comparable[1] supervisory bodies
ALTI Global Inc.
since 31 July 2024
Membership in Group bodies
Allianz Life Insurance Company of North America (Chairman)

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

CORPORATE GOVERNANCE

B

CORPORATE GOVERNANCE STATEMENT

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

Corporate Constitution of the European Company (SE)

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

Regulatory requirements

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

Declaration of Conformity with the German Corporate Governance Code

Good corporate governance is essential for sustainable business success. The Board of Management and the Supervisory Board of Allianz SE therefore attach great importance to complying with the recommendations of the German Corporate Governance Code (hereinafter "Code"), as amended from time to time. There are no statutory provisions on the basis of which recommendations of the Code are not applicable to Allianz SE. On 12 December 2024, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the Code:

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

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

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

Munich, December 12, 2024
Allianz SE

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

For the Supervisory Board:
Signed Michael Diekmann

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

The Declaration of Conformity and further information on corporate governance at Allianz is available on the **Allianz company website**.

Board of Management

The Board of Management manages the Company and conducts business with joint responsibility of its members in accordance with the law, the Statutes, and its Rules of Procedure. The Board of Management determines the business objectives and the strategic direction of the Company. In the context of the management of the Group, the Board of Management is in particular responsible for the coordination and supervision of the operating entities, controlling of capital resources, selection of candidates for leading management positions and representation of the Group.

Composition and operations of the Board of Management

The Board of Management of Allianz SE currently has nine members. In accordance with the stipulations of German Stock Corporation Law, members of the Board of Management of Allianz SE are appointed for a maximum term of five years. In line with the German Corporate Governance Code, the maximum term for first-time appointments is, as a general rule, three years. Also, as a general rule, its members may not be older than 62. The composition of the Board of Management is available on the **Allianz company website**, which also provides the CVs of the members of the Board of Management.

The members of the Board of Management are jointly responsible for the management of the Company and compliance with legal requirements. Notwithstanding this overall responsibility, the individual members independently head the departments assigned to them. They consult with the Chairperson of the Board of Management on important issues. The Chairperson of the Board of Management is also responsible for coordinating the departments.

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

Divisional responsibilities for business segments and/or functional responsibilities are assigned to the individual departments. The latter include, inter alia, Finance, Risk Management and Controlling Functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or global lines. Rules of Procedure specify the inner organization of the Board of Management as well as the departmental responsibilities. Moreover, the Board of Management appoints a member who is responsible for the area of “Labor and Social Affairs”. The appointment requires the approval of the Supervisory Board.

The meetings of the Board of Management are convened and chaired by the Chairperson. In addition, any member of the Board may request a meeting, stating the proposed subject of discussion. As a rule, a meeting of the Board of Management was held every two weeks in the financial year 2024.

The Board of Management has a quorum if all members of the Board of Management have been invited to a meeting and at least half its members – including the Chairperson or a member of the Board of Management appointed by them – attend the meeting. Unless otherwise stipulated by law, the full Board of Management takes decisions with a simple majority of the votes cast. In the event of a tie, the Chairperson of the Board of Management has the deciding vote. The Chairperson can also veto decisions, but they cannot enforce a decision against the majority vote of the Board of Management.

Composition and operations of the Board of Management committees and the Group committees

The Board of Management has formed Board of Management committees from among its members. The task of these committees is to coordinate and decide on matters of the Board of Management referred to them, as well as to prepare decisions for the Board of Management reserved to it. In addition, the committees advise the full Board of Management.

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

Board of Management committees

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

As of 31 December 2024

In addition to Board of Management committees, there are also Group committees. They, too, are responsible for coordinating and deciding on matters of the Board of Management referred to them, and for preparing decisions for the Board of Management of Allianz SE, reserved to it. They are also responsible for ensuring a smooth flow of information within the Group.

In the financial year 2024, the following Group committees were in place:

Group committees

Group committees	Responsibilities
Group Compensation Committee 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, monitoring the implementation of its decisions by defining the relevant control processes, in particular via local compensation committees and an approval process.
Group Investment Committee Board members of Allianz SE and Allianz Group executives.	Specifying the strategic asset allocation for the Group to enable consistent implementation by the operating entities, particularly in relation to alternative assets; monitoring performance across all asset classes, and ensuring consistent organization of the Investment Management function and Investment Governance across the Group; defining requirements for sustainable investments and providing guidance on the implementation of sustainability aspects in proprietary investments.
Group Governance and Control Committee Board members of Allianz SE and executives below Allianz SE Board level.	Supporting the Board of Management to fulfill its responsibilities with respect to regulatory governance, organizational and control requirements; reinforcing the interaction and collaboration between Key Control Functions in governance and control-related topics; providing a platform for a structured and institutionalized exchange on cross-functional and group-wide governance and control-related topics; overseeing governance topics for the Group / Allianz SE and coordinating the respective cross-functional activities, including a coordinated review of the System of Governance; facilitating and supporting the operational and organizational effectiveness of the Group's governance model and the internal control system; enhancing and promoting the Solvency II governance culture.

As of 31 December 2024

Diversity concept for the Board of Management and succession planning

The Supervisory Board has adopted the following diversity concept for the Board of Management of Allianz SE:

“For the composition of the Management Board, the Supervisory Board aims for an adequate “Diversity of Minds”. This comprises a broad diversity with regard to gender, internationality, and educational as well as professional background.

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

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

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

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

Remuneration of the Board of Management

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

Cooperation with the Supervisory Board

The Board of Management reports regularly and comprehensively to the Supervisory Board on business development, the Company's net assets, financial position and earnings, planning and achievement of objectives, business strategy, and risk exposure. Details on the Board of Management's reporting to the Supervisory Board are laid down in the Information Rules issued by the Supervisory Board.

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

Supervisory Board

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

Composition and operations of the Supervisory Board

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

The Supervisory Board of Allianz SE comprises twelve members. The six shareholder representatives are appointed by the General Meeting, the six employee representatives are appointed by the SE Works Council. The Supervisory Board currently in office includes four employee representatives from Germany – including one trade union representative – and one each from France and Italy. The regular term of appointment for the members of the Supervisory Board of Allianz SE is four years. Moreover, a staggered board with different appointment periods was introduced with the elections to the Supervisory Board on 4 May 2022.

The composition of the Supervisory Board is presented in the Supervisory Board Report. Furthermore, the composition and a general description of the operations of the Supervisory Board are available on the **Allianz company website**, which also provides the CVs of the Supervisory Board members.

The Supervisory Board takes all decisions with a simple majority. In the event of a tie, the casting vote lies with the Chairperson of the Supervisory Board, who – at Allianz SE – must be a shareholder representative. If there is a tie and the Chairperson is not present, the casting vote lies with the vice chairperson elected at the shareholder representatives' proposal. A second vice chairperson is elected at the employee representatives' proposal.

The Supervisory Board regularly reviews the efficiency of its activities and the activities of its committees in the framework of a so-called self-assessment. The self-assessment is carried out either by means of an internal questionnaire or by consulting an external consultant. In 2024, the self-assessment was carried out with the support of an external consultant. The Supervisory Board plenary session discusses possibilities for improvements and adopts appropriate measures on the basis of recommendations from the Standing Committee. In addition, the fitness and propriety of the individual members of the Supervisory Board are reviewed as part of an annual self-evaluation required by supervisory law, and a development plan for the Supervisory Board is drawn up on this basis.

The Supervisory Board and the Audit Committee regularly hold sessions that are not attended by any of the members of the Board of Management.

Composition and operations of the Supervisory Board 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 governed by the Supervisory Board's Rules of Procedure, which can be found on the **Allianz company website**.

Supervisory Board committees

Supervisory Board committees	Responsibilities
Standing Committee 5 members – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Sophie Boissard, Dr. Friedrich Eichiner) – Two employee representatives (Jürgen Lawrenz, Jean-Claude Le Goaër)	– Approval of certain transactions which require the approval of the Supervisory Board, e.g., capital measures, acquisitions, and disposals of participations. – Preparation of the Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act and review of corporate governance. – Preparation of the self-assessment of the Supervisory Board.
Audit Committee 5 members – Chairperson: appointed by the Supervisory Board (Dr. Friedrich Eichiner) – Three shareholder representatives (in addition to Dr. Friedrich Eichiner: Michael Diekmann, Dr. Jörg Schneider) – Two employee representatives (Frank Kirsch, Jean-Claude Le Goaër)	Initial review of the annual financial statements of Allianz SE and the Allianz Group, the Management Reports (including Non-financial Statement and Risk Report) and the proposal for the appropriation of net earnings, review of quarterly results, and the half-yearly financial reports. – Monitoring of the financial reporting process, the effectiveness of the internal control and risk management system, internal audit system, and legal and compliance issues. – Preparation of the Supervisory Board's nomination for the election of the statutory auditor. – Supervision of the audit procedures, in particular monitoring of the independence of the auditor, the quality of the audit procedures and the services additionally rendered by the auditor, awarding of the audit contract, and determining the audit areas of focus. – Discussion to evaluate the audit risk, audit strategy, and audit planning.
Risk Committee 5 members – Chairperson: appointed by the Supervisory Board (Michael Diekmann) – Three shareholder representatives (in addition to Michael Diekmann: Dr. Friedrich Eichiner, Dr. Jörg Schneider) – Two employee representatives (Prof. Dr. Nadine Brandl, Primiano Di Paolo)	– Monitoring of the general risk situation and special risk developments in the Allianz Group. – Monitoring of the effectiveness of the risk management system. – Initial review of the Risk Report and other risk-related statements in the annual financial statements and consolidated financial statements as well as management reports, informing the Audit Committee of the results of such reviews.
Personnel Committee 3 members – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – One further shareholder representative (Dr. Jörg Schneider) – One employee representative (Gabriele Burkhardt-Berg)	– Preparation of the appointment and dismissal of Board of Management members. – Preparation of plenary session resolutions on the remuneration system and resolutions on setting of the total compensation of Board of Management members. – Preparation of the Remuneration Report. – Conclusion, amendment, and termination of contracts with Board of Management members unless reserved for the plenary session. – Long-term succession planning for the Board of Management. – Approval of the assumption of other mandates by Board of Management members.
Nomination Committee 3 members – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Dr. Friedrich Eichiner, Dr. Jörg Schneider)	– Setting of concrete objectives for the composition of the Supervisory Board. – Establishment of selection criteria for shareholder representatives on the Supervisory Board in compliance with the Code's recommendations on the composition of the Supervisory Board. – Selection of suitable candidates for election to the Supervisory Board as shareholder representatives.
Technology Committee 5 members – Chairperson: appointed by the Supervisory Board (Rashmy Chatterjee) – Three shareholder representatives (in addition to Rashmy Chatterjee: Sophie Boissard, Michael Diekmann) – Two employee representatives (Gabriele Burkhardt-Berg, Jürgen Lawrenz)	– Regular exchange regarding technological developments. – In-depth monitoring of the Board of Management's technology and innovation strategy. – Support of the Supervisory Board in the oversight of the implementation of the Board of Management's technology and innovation strategy.
Sustainability Committee 5 members – Chairperson: appointed by the Supervisory Board (Stephanie Bruce) – Three shareholder representatives (in addition to Stephanie Bruce: Sophie Boissard, Michael Diekmann) – Two employee representatives (Gabriele Burkhardt-Berg, Frank Kirsch)	– Regular exchange regarding sustainability-related issues (Environment, Social, Governance – ESG). – Close monitoring of the Board of Management's sustainability strategy. – Support of the Supervisory Board in the oversight of the execution of the Board of Management's sustainability strategy. – Support of the Personnel Committee of the Supervisory Board in the preparation of the ESG-related target setting as well as the assessment of the fulfillment of the set targets for the Board of Management's remuneration.

As of 31 December 2024

Objectives of the Supervisory Board regarding its composition – diversity concept

The objectives for the composition of the Supervisory Board (in the version of February 2024), as specified to implement legal requirements and the recommendation of the Code, are set out below. In addition to the profile of skills and expertise for the overall Supervisory Board to be drawn up under the Code, the diversity concept is also included. The objectives for the composition of the Supervisory Board can be found on the **Allianz company website**.

Objectives for the composition of Allianz SE's Supervisory Board

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

Employee representation within Allianz SE, according to the Agreement concerning the Participation of Employees in Allianz SE, contributes to the diversity of work experience and cultural background. Pursuant to the provisions of the German SE Participation Act (SEBG), the number of women and men appointed as German employee representatives should be proportional to the number of women and men working in the German companies. However, the Supervisory Board does not have the right to select the employee representatives.
The following requirements and objectives apply to the composition of Allianz SE's Supervisory Board:

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

1. Propriety

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

2. Fitness

The members of the Supervisory Board must have expertise and experience necessary for a diligent and autonomous exercise of the Allianz SE Supervisory Board mandate, in particular for exercising control of and giving advice to the Management Board as well as for the active support of the development of the company. This comprises in particular:

- Adequate expertise in all business areas;
- Adequate expertise in the insurance and finance sector or comparable relevant experience and expertise in other sectors;
- Adequate expertise in the regulatory provisions material for Allianz SE (supervisory law, including Solvency II regulation, corporate and capital markets law, corporate governance);
- Ability to assess the business risks;
- Knowledge of accounting basics and insurance specific risk management basics.

3. Independence

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

The Supervisory Board of Allianz SE states the following with regard to the further specification of independence:

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

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

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

4. Time of availability

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

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

With regard to the exercise of the Allianz SE mandate, the members shall take into account that

- at least four, but as a rule six, ordinary Supervisory Board meetings are held each year, each of which requires adequate preparation; the members of the Supervisory Board shall ensure attendance at all plenary and committee meetings (depending on membership);
- sufficient time must be set aside for the audit of the annual and consolidated financial statements;
- participation in the General Meeting is required;
- depending on possible membership in one or more of the Supervisory Board Committees, extra time planning is required for participation in these Committee meetings and to do the necessary preparation for these meetings; this applies in particular for the Audit and Risk Committees;
- attendance of extraordinary meetings of the Supervisory Board or of a Committee might be required to deal with special matters.

5. Retirement age

The members of the Supervisory Board shall, as a rule, not be older than 70 years of age.

6. Term of membership

The continuous period of membership for any member of the Supervisory Board should, as a rule, not exceed 12 years.

7. Former Allianz SE Management Board members

Former Allianz SE Management Board members are subject to the mandatory corporate law cooling-off period of two years.

According to regulatory provisions, no more than two former Allianz SE Management Board members shall be members of the Supervisory Board.

II. Requirements for the entire Supervisory Board

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

In addition to the expertise-related requirements for the individual members, the following shall apply with respect to the expertise and experience of the entire Supervisory Board:

- Familiarity of members in their entirety with the insurance and financial services sector;
- Adequate expertise of the entire Board with respect to regulatorily required areas of investment management, insurance actuarial practice, accounting, audit of the annual financial statements and partial internal model;
- Adequate expertise of the entire Board with respect to technology, including cybersecurity, employee engagement and sustainability (especially Environment, Social responsibility and Governance as well as data privacy);
- At least one member with considerable experience in the insurance and financial services fields;
- At least one member with comprehensive expertise in the field of accounting and at least one other member with comprehensive expertise in the field of auditing. The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance;
- At least one member with comprehensive expertise in the field of digital transformation;
- Specialist expertise or experience in other economic sectors;
- Managerial or operational experience.

2. Diversity concept

To promote an integrative cooperation among the Supervisory Board members, the Supervisory Board aims at an adequate diversity with respect to gender, internationality, as well as different occupational backgrounds, professional expertise, and experience:

- The Supervisory Board shall be composed of at least 30 % women and at least 30 % men. The representation of women is generally considered to be the joint responsibility of the shareholder and employee representatives.
- At least four of the members must, on the basis of their origin or function, represent regions or cultural areas in which Allianz SE conducts significant business.
- For Allianz SE as a Societas Europaea, the Agreement concerning the Participation of Employees in Allianz SE provides that Allianz employees from different EU member states are considered in the allocation of employee representatives' Supervisory Board seats.
- In order to provide the Board with the most diverse sources of experience and specialist knowledge possible, the members of the Supervisory Board shall complement each other with respect to their background, professional experience, and specialist knowledge."

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

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

Supervisory Board of Allianz SE: Qualification matrix

		Diekmann	Boissard	Bruce	Chatterjee	Eichiner	Schneider	Brandl	Burkhardt-Berg	Le Goaër	Kirsch	Lawrenz	Di Paolo
Tenure	Joined Board in	2017	2017	2024	2022	2016	2024	2024	2012	2018	2018	2015	2022
Personal Suitability	Regulatory Requirement (Fit & Proper)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Independence[1]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	No Overboarding[1]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	male	female	female	female	male	male	female	female	male	male	male	male
	Nationality	German	French	British	Singaporean	German	German	German	German	French	German	German	Italian
Fitness	Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Audit of the Annual Financial Statements	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Partial Internal Model	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
	Insurance Actuarial Practice	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
	Investment Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Digital Transformation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Employee Engagement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Regional Expertise	North America	✓	-	-	✓	✓	✓	-	-	-	-	-	-
	Growth Markets	✓	-	-	✓	✓	✓	-	-	-	-	-	-
	Europe (E.U.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

1_According to the German Corporate Governance Code.

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

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

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

Supervisory Board remuneration

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

General Meeting

Shareholders exercise their rights at the General Meeting. The General Meeting elects the shareholder representatives of the Supervisory Board and decides on the approval of the actions taken by the Board of Management and the Supervisory Board. Furthermore, it decides, in particular, on the appropriation of net earnings, capital measures, the election of the auditor, and approval of intercompany agreements. It also decides on the approval of the remuneration system for the members of the Board of Management presented by the Supervisory Board, the remuneration of the Supervisory Board, the approval of the Remuneration Report prepared by the Board of Management and the Supervisory Board, as well as changes to the Company's Statutes. Resolutions of the General Meeting shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the votes cast. When adopting resolutions, each share confers one vote.

Each year, an annual general meeting is held, at which the Board of Management and Supervisory Board give an account of the preceding financial year. For special circumstances, the German Stock Corporation Act provides for the convening of an extraordinary general meeting. If authorized by the Statutes, general meetings can also be held in virtual format.

Corporate governance practices

Internal control system and risk management system

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

Compliance management system

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

Code of Conduct

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

Directors' Dealings

Members of the Board of Management and the Supervisory Board, as well as persons closely associated with them, are obliged by the E.U. Market Abuse Regulation to notify both Allianz SE and the German Federal Financial Supervisory Authority of any transactions carried out by them involving shares or debt securities of Allianz SE or related financial derivatives or other related financial instruments as soon as the value of the acquisition or disposal transactions reaches or exceeds € 20 thou in total within a calendar year. These disclosures are published on the **Allianz company website**.

Accounting and auditing

The Allianz Group prepares its accounts according to §315e HGB on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Allianz SE are prepared in accordance with German law and accounting standards.

The auditor of the annual financial statements and the auditor in charge of the review of the half-yearly financial report was elected by the Annual General Meeting on 8 May 2024. The audit of the financial statements covers the individual financial statements of Allianz SE and the consolidated financial statements of the Allianz Group, including the respective management reports. In accordance with regulatory requirements, the solvency statements are also audited by the auditor.

The Remuneration Report for the financial year 2024 was subjected to a substantive audit by the auditor, in addition to the statutory audit scope. In addition, the Group Sustainability Statement was audited by the auditor with regard to its content beyond the statutory scope of the audit with reasonable assurance.

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

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

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

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

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

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

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

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

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

For the Allianz Group, the target quotas for the proportion of women are not just about fulfilling legal requirements. Since a company's long-term success can only be ensured if women are promoted on an equal basis and are appointed to management positions based on performance, the companies of the Allianz Group are committed to promoting diversity, have created appropriate framework conditions, aligned HR processes and implemented various measures. These measures are continuously reviewed for effectiveness and adapted to new requirements. All measures are incorporated into the internal talent management processes, so that female talents are systematically promoted from the identification of potential to the filling of positions, and a fair approach is always guaranteed. The measures range from offers to reconcile work and family life, to sponsorship and mentoring programs, and the establishment of a leadership culture that prioritizes equal opportunities, mutual trust and collaboration in diverse teams. Further measures are targeted at ensuring a sufficiently large talent pool from which management positions can be filled with female candidates. These include development programs and information formats.

Despite these intensified efforts to promote women, it was not possible to achieve the very ambitious targets in some of the subsidiaries concerned. Reasons for this include the exceptionally low external fluctuation on the relevant management levels in the subsidiaries concerned. In addition, the relatively small population of the relevant management levels in some of the subsidiaries concerned results in disproportionately high volatility in the proportion of women in case individuals switch positions.

TAKEOVER-RELATED STATEMENTS AND EXPLANATIONS

The following information is provided pursuant to §289a and §315a of the German Commercial Code ("Handelsgesetzbuch – HGB") and § 176 (1) of the German Stock Company Act ("Aktiengesetz – AktG").

Composition of share capital

As of 31 December 2024, the share capital of Allianz SE was € 1,169,920,000. It was divided into 386,166,676 registered and fully paid-up shares with no par value. All shares carry the same rights and obligations. Each no-par value share carries one vote.

Restrictions on voting rights and share transfers; exercise of voting rights in case of employee equity participations

Shares may only be transferred with the consent of the company. An approval duly applied for may only be withheld if it is deemed necessary in the company's interest on exceptional grounds. The applicant will be informed of the reasons.

Shares acquired by employees of the Allianz Group as part of the employee stock purchase plan are generally subject to a three-year lock-up period. During the lock-up period, employees can exercise their voting rights.

Interests in the share capital exceeding 10% of the voting rights

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

Shares with special rights conferring powers of control

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

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

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

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

Authorization of the Board of Management to issue and repurchase shares

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

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

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

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

Under an authorization by the General Meeting on 8 May 2024, the Board of Management may, until 7 May 2029, buy back Allianz shares corresponding to up to 10% of the lower of (i) the share capital at the moment of the shareholder resolution and (ii) the share capital at the moment of the buy-back, and to use those shares for other purposes (§71 (1) No. 8 AktG). Together with other treasury shares that are held by Allianz SE, or which are attributable to it under §§71a et seq. AktG, such shares may not exceed 10% of the share capital at any time. The shares acquired pursuant to this authorization may be used, under exclusion of the shareholders' subscription rights, for any legally admissible purposes, in particular those specified in the authorization. Furthermore, the acquisition of treasury shares under this authorization may also be carried out using derivatives.

Essential agreements of Allianz SE with change-of-control clauses and compensation agreements providing for takeover scenarios

The following essential agreements of the company are subject to a change-of-control condition following a takeover bid:

- Our reinsurance contracts, in principle, include a clause under which both parties to the contract have an extraordinary termination right if and when the counterparty merges with another entity or its ownership or control situation changes materially. Agreements with brokers regarding services connected with the purchase of reinsurance cover also provide for termination rights in case of a change of control. Such clauses are standard market practice.
- Allianz SE is also party to various bancassurance distribution agreements for insurance products in various regions. These distribution agreements normally include a clause under which the parties have an extraordinary termination right in the event of a change of control of the other party's ultimate holding company.
- Shareholder agreements and joint ventures to which Allianz SE is a party often contain change-of-control clauses that provide, as the case may be, for the termination of the agreement, or for put or call rights that one party can exercise with regard to the joint venture or the target company, if there is a change of control of the other party.
- The framework agreements between Allianz SE and the subsidiaries of various car manufacturers relating to the distribution of car insurance by the respective car manufacturers each include a clause under which each party has an extraordinary termination right in case there is a change of control of the other party.
- In some cases, bilateral credit agreements provide for termination rights in the event of a change of control, mostly defined as the acquisition of at least 30% of the voting rights within the meaning of §29 (2) of the German Takeover Act ("Wertpapiererwerbs- und Übernahmegesetz – WpÜG"). Where such termination rights are exercised, the respective credit lines have to be replaced by new credit lines under conditions then applicable.
- Allianz Group sponsoring and similar partnership agreements may provide for termination rights for the other party where there is a change of control in relation to Allianz SE. These termination rights are largely discretionary.
- Under the Allianz Equity Incentive Program, Restricted Stock Units (RSUs) – i.e., virtual Allianz shares – are granted to senior management of the Allianz Group worldwide as a stock-based remuneration component. The conditions for these RSUs contain change-of-control clauses, which apply when a majority of the voting share capital in Allianz SE is directly or indirectly acquired by one or more third parties who do not belong to the Allianz Group, and which provide for an exception from the usual vesting and exercise periods. In line with the relevant general conditions, the company will release the RSUs to plan participants on the day of the change of control, without observing any vesting period that would otherwise apply. The cash amount payable per RSU must equal or exceed the average market value of the Allianz share and the price offered per Allianz share in a preceding tender offer. By providing for the non-application of the vesting period in the event of a change of control, the terms take into account the fact that the conditions influencing the share price are substantially different when there is a change of control.

REMUNERATION REPORT

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

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

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

The remuneration year of 2024 at a glance

The economic and geopolitical environment

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

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

Group financial targets

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

Operating profit

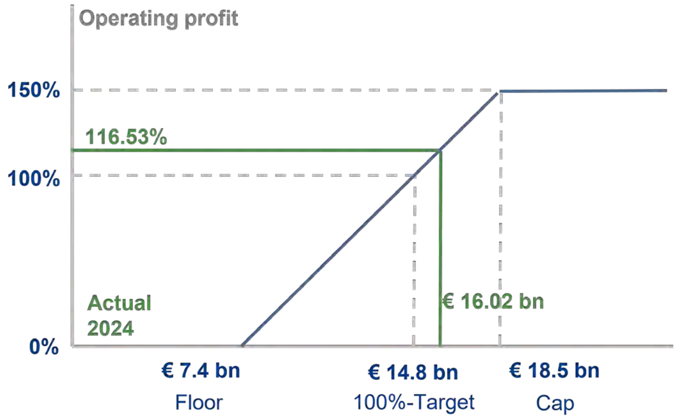
The operating profit target of € 14.80 bn was significantly exceeded at € 16.02 bn. All business divisions made a very positive contribution to this strong result. This resulted in a target achievement of 116.53 % for the operating result.

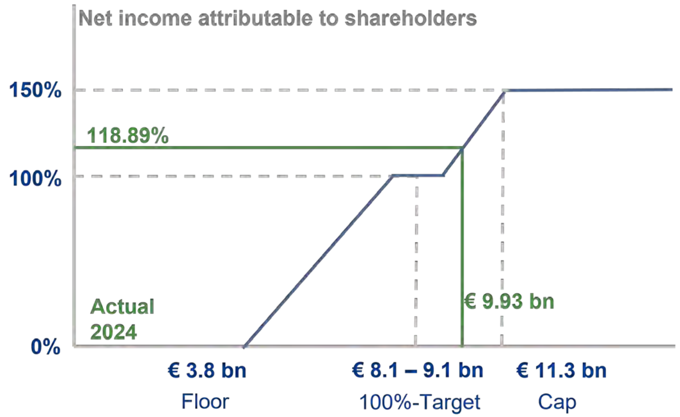
Net income attributable to shareholders

Due to the transition to the new IFRS 9 accounting standard, the proportion of assets measured at fair value through profit or loss has increased significantly. To address the resulting uncertainty regarding the impact on net income, a bonus curve was used in 2024, as in 2023, which defines a fluctuation range around the target value. The target achievement of 100 % was defined as a plateau with an upward or downward fluctuation range of € 500 mn.

Net income attributable to shareholders amounted to € 9.93 bn in the previous financial year and was therefore above the target range of € 8.1 – € 9.1 bn, resulting in target achievement of 118.89 %.

Overall, this results in target achievement for the Group's financial targets of 117.71 %.





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

Board of Management performance in 2024

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

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

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

Approval of the remuneration system and Remuneration Report

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

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

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

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

Changes to the composition of the Board of Management

Claire-Marie Coste-Lepoutre took over from Giulio Terzariol on 1 January 2024.

Remuneration of the Allianz SE Board of Management

Key principles of Board remuneration

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

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

Overview of the Allianz SE remuneration system

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

	In € thou CEO / BM	Components
30% Base salary	2,007 1,024	• Fix
25% Annual bonus	1,673 854	**Target achievement factor (0 – 150%)**: Group result (50% operating profit, 50% net income attributable to shareholders) × Individual contribution factor (0.8 – 1.2)
45% Long-term incentive (LTI), deferred	3,011 1,536	**LTI payout factor[1]**: Target achievement factor annual bonus × 4-year Share price development (0 – 200%) × Relative performance factor (index comparison, 0 – 200%) × Sustainability check[2] (100% down to 0)
100%	**6,691** **3,414**	

Other elements

Shareholding requirement	Shareholding requirement: • CEO: 2 x base salary • BM: 1 x base salary Total stock exposure, including LTI at full run-rate: • CEO: 8 x base salary • BM: 7 x base salary
Pension provision (pension contributions)	15% of the target remuneration (50% of the base salary): • CEO: € 1,003 thou, BM: € 512 thou
Severance payment	Severance payment limit ≤ 2 x target remuneration excluding pension contributions
Malus Clawback	Applicable to the entire variable remuneration: • Malus: up to 100% • Clawback: up to 3 years
Cap	Remuneration cap including pension contributions: • CEO: € 11,750 thou • BM: € 6,000 thou

CEO = Chief Executive Officer, BM = regular Board member.
1_The cap of € 11,750 thou, or € 6,000 thou including pension contributions, effectively limits the LTI payout depending on the target achievement factor.
2_Review of target achievement for sustainability on the basis of financial, environmental and social criteria.

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

Base salary

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

Perquisites

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

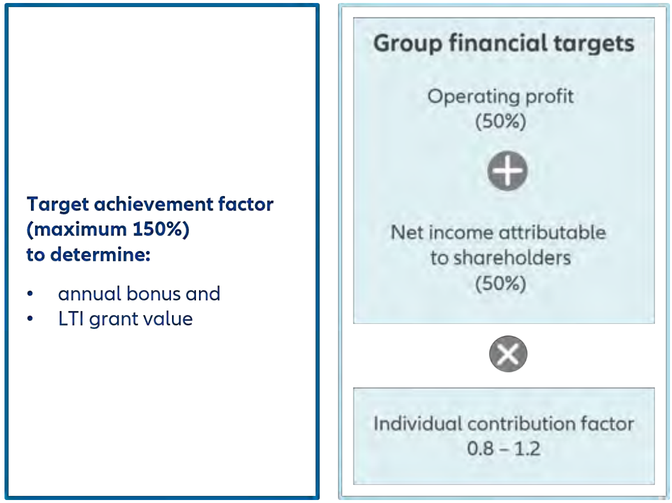
Strategic relevance of base salary and perquisites: The fixed remuneration components provide competitive remuneration to attract and retain Board of Management members with experience and skills that enable them to develop and successfully implement the Allianz Group's strategy. They secure a reasonable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

Variable remuneration

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

Target achievement factor to determine the variable remuneration

The calculation of variable remuneration follows a transparent and simple system. The annual bonus and long-term incentive (LTI) allocation are based on only two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders, each at 50%. The resulting target achievement is adjusted by an individual contribution factor (ICF) in the range of 0.8 to 1.2, which reflects both the results of the business division and the performance of the individual Board member. If targets are not met, the variable compensation can be reduced to zero. If targets are significantly exceeded, the target achievement is limited to 150%.



Group financial targets

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

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

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

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

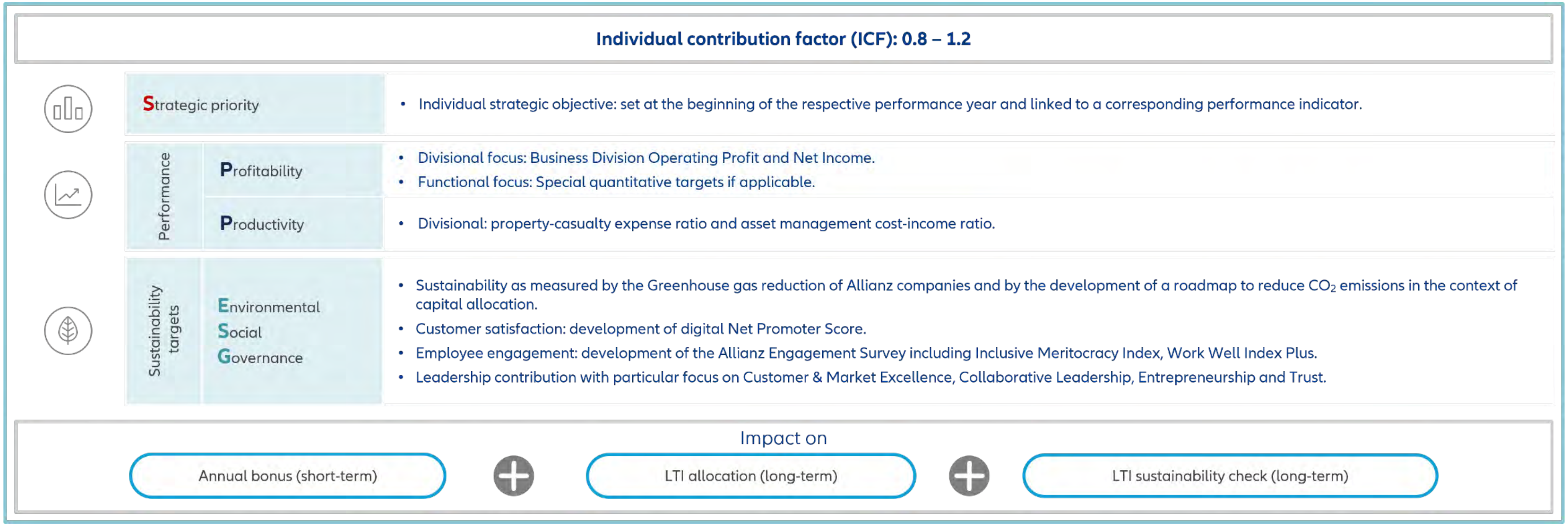
The minimum, target, and maximum values for the Group financial targets are set annually by the Supervisory Board. These targets are documented for the respective next financial year and published ex-post in the Remuneration Report.

Individual performance indicators

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

– Strategic priority: An individual strategic priority will be set for every Board member at the beginning of each performance year, linked to a corresponding KPI and qualitatively assessed by the Supervisory Board. In addition, overarching strategic goals that apply to all Board members are set.
– Performance (business division targets): For Board members with business-related division responsibilities, the contribution to the financial performance is based on various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For Board members with a functional focus, division-specific performance targets are determined based on their key responsibilities, and are qualitatively assessed.
– Sustainability targets: Non-financial sustainability targets take into account customer satisfaction (e.g., digital Net Promoter Score (dNPS), employee engagement (e.g., Allianz Engagement Survey), and leadership quality. 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, and sustainability as measured by the greenhouse gas reduction of Allianz companies and by the development of a roadmap to reduce CO_2 emissions in the context of capital allocation).

Additional information, in particular regarding the annual sustainability targets for the Allianz SE Board of Management can be found in the Sustainability Statement for the Allianz Group.



Determining the individual contribution factor (ICF)

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

Each ICF category – strategic priority, performance, and sustainability – has a significant weighting, and all three categories are of equal importance and make an equal contribution to the overall assessment. However, the individual indicators are not weighted on a fixed percentage basis, so that the ICF is not determined on the basis of a formulaic calculation. This allows the Supervisory Board to take appropriate consideration of the individual criteria and to react appropriately to changes in priorities during the year. In particular, significantly underperforming in one category should allow a low overall rating without being balanced out by the other indicators.

Since performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2.

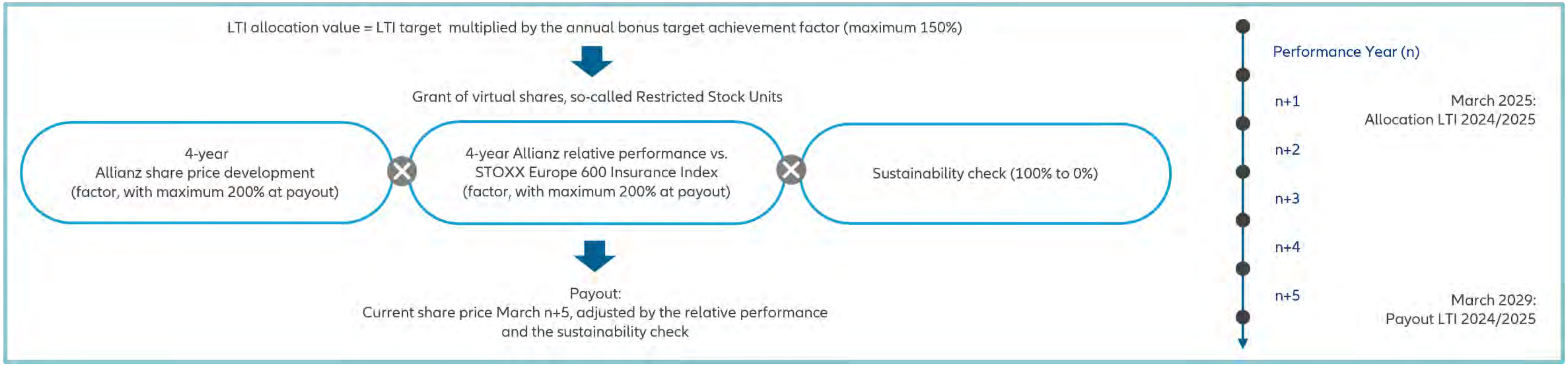
Variable remuneration components

Annual bonus

The annual bonus provides incentives for profitable growth and further development of the operating business by successfully implementing the business objectives for the respective financial year. In doing so, the overall responsibility for reaching the Group targets as well as the individual performance with regard to the operational responsibilities of the individual members of the Board of Management are taken into consideration.

The annual bonus is calculated by multiplying the target achievement factor by the target amount for the annual bonus. It is paid out in cash after the end of the relevant financial year, with payment limited to a maximum of 150% of the target amount.

LTI key features



Long-term incentive – LTI

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

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

- Grant and contractual vesting period: The LTI is granted annually in the form of virtual Allianz shares, known as restricted stock units (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount, divided by the allocation value of an RSU at grant:
  - The LTI allocation amount is calculated by multiplying the LTI target amount by the annual bonus achievement factor, and capped at a maximum of 150% of the target level.
  - The RSU allocation value is based on the ten-day-average Xetra closing price of the Allianz stock following the annual financial media conference[1]. As RSUs are virtual stock without dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year contractual vesting period.

  The LTI grant is followed by a contractual vesting period of four years. After that period, the LTI amount to be paid is determined based on the relative performance of the Allianz share, the relevant share price, and the results of the sustainability assessment.

- Relative performance versus peers: Besides the absolute share-price development, the LTI payout takes the relative performance of the Allianz share into account. The total shareholder return (TSR) of the Allianz share is benchmarked against the TSR of the STOXX Europe 600 insurance index by reflecting the relation of the total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 insurance index ("Index TSR") between the start and end of the four-year contractual vesting period. The payout is based on the TSR performance factor, which is calculated as follows:
  - At the end of the contractual vesting period, the difference between the Allianz TSR and the Index TSR is determined in percentage points; the result is multiplied by "2" because the comparison with competitors and the market is critically important, so the outperformance/underperformance is given a twofold weighting.
  - To determine the factor, 100 percentage points are added to the result. Example: 1 percentage point outperformance results in a relative performance factor of 102%; 1 percentage point underperformance results in a relative performance factor of 98%.

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

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

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

  The sustainability assessment covers:

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

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

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

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

Additional remuneration principles

Shareholding obligation and shareholding exposure

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

- Chairperson of the Board of Management: two times base salary, i.e., € 4,013 thou,
- Regular Board of Management member: one time base salary, i.e., € 1,024 thou.

Ownership is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In the event of a base salary increase, the shareholding obligation increases accordingly. The ownership obligation ceases with the end of the mandate.

In combination with the virtual shares (RSU) accumulated over four years through the LTI plan, the Allianz SE Board of Management has significant economic exposure to Allianz stock. This amounts to approximately 800% of base salary for the Chairperson and approximately 700% of base salary for a regular Board member.

Malus and clawback

In order to ensure sustainable corporate development and to avoid taking inappropriate risks, variable remuneration components may not be paid, or payment may be restricted, in the event of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits.

In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout. Additionally, a reduction or cancellation of variable remuneration may be implemented if this is required by the supervisory authority (BaFin) in accordance with its statutory powers.

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

Pension contribution

In line with Allianz Group's business model as one of the leading providers of company pension products, the company also attaches great importance to an attractive company pension scheme, both for employees and for the Board of Management. 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.

With regard to the Board of Management, the Supervisory Board decides each year whether a budget is provided and, if so, to what extent. The current pension contribution generally represents 15% of the target remuneration of the Board members. The contribution level for employees in Germany, measured against the target remuneration, is not significantly below the 15% mark for the Board of Management.

Apart from cases of occupational or general disability, the earliest age a pension can be drawn and the "My Allianz Pension" pension plan 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.

Payout cap

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

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

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

Termination of service

Board of Management contracts are limited to a period of five years. For new appointments, a shorter period of up to three years is provided based on the recommendation by the German Corporate Governance Code.

Severance payment cap

Payments for early termination to Board members with a remaining term of contract of more than two years are capped at twice the annual compensation, consisting of the last financial year's base salary and 100% of the variable target compensation. If the remaining term of contract is less than two years, the payment is made on a pro-rata basis for the remaining term of the contract. Contracts do not contain provisions for any other cases of early termination of Board of Management service.

In the event of a contractually agreed non-compete clause, a severance payment is offset against compensation resulting from the non-compete clause in the event of premature termination of service.

Transition payment

Board members appointed before 1 January 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25% of the target variable remuneration. Where an Allianz pension is due at the same time, this pension is deducted from the monthly transition payments. In the event of a contractually agreed non-compete clause, the remittance of the transitional payment will be offset against the payment resulting from the non-compete clause.

Miscellaneous

Internal and external Board appointments

When a member of the Board of Management simultaneously holds an appointment at another company within the Allianz Group or their joint ventures with outside partners, the full amount of the respective remuneration is transferred to Allianz SE.

In recognition of related benefits to the organization, and subject to prior approval by the Supervisory Board of Allianz SE, Board members are also allowed to accept a limited number of non-executive supervisory roles at appropriate external organizations. In these cases, 50% of the remuneration received is paid to Allianz SE.

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

Determination of the remuneration system

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Board of Management in assessing the performance and remuneration of Board of Management members. The Chairperson of the Board of Management is generally not involved in discussion about their own remuneration. The Supervisory Board designs the remuneration system for the members of the Board of Management in accordance with the requirements of the AktG in its currently valid version, as well as with regulatory requirements and the recommendations of the German Corporate Governance Code. Clarity and comprehensibility are ensured at all times. Feedback from investors is also considered.

Deviation from the remuneration system

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

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

Application in the 2024 financial year: The Supervisory Board did not make use of the option to deviate from the remuneration system.

Determination and adjustment of Board of Management target remuneration

Determination and adequacy of Board of Management target 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 reviews the remuneration of the Board of Management of Allianz SE, taking into account both the economic situation of the company and its sustainable performance. The remuneration is compared with the DAX 40 companies, as well as European and global industry peer groups. This comparison is based on the equally weighted size criteria of revenue, number of employees and market capitalization, which are used to determine the relative size, complexity and internationality of Allianz.

Application in the 2024 financial year: In 2023, the Supervisory Board did not identify any need to adjust the remuneration of the Board of Management of Allianz SE in the annual review of the appropriateness of the Board of Management remuneration applicable from 2024.

Vertical appropriateness

This comparison is based on the total direct remuneration of a member of the Board of Management and the average direct remuneration of an employee of the German companies of the Allianz Group. The Supervisory Board's decision in December is based on the factor resulting from this comparison for the previous financial year.

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

Adjustment of Board of Management target remuneration

The Supervisory Board may adjust the target remuneration of members of the Board of Management, insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Board of Management or a regular member of the Board of Management is appropriate with regard to their duties and performance. In doing so, it shall take into account the horizontal and vertical comparison of the Board of Management remuneration. The aim of this rule is to moderately adjust Board of Management remuneration on the basis of horizontal and vertical salary trends, and thus to avoid major salary increases.

Rather than being automatic, adjustment requires a justified decision by the Supervisory Board on a case-by-case basis. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system. These adjustments or deviations must be justified in detail in the respective Remuneration Report for the financial year.

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

Remuneration adjustment for extraordinary events

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the amount of the variable remuneration components. This rule takes up a recommendation of the German Corporate Governance Code and allows for the adjustment of the remuneration in rare unforeseeable exceptional cases.

Conceivable cases of application include, for example, significant changes in accounting rules, or in the tax or regulatory framework, as well as catastrophic events. The application of this rule may also lead to a reduction in the variable remuneration.

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

Application of the remuneration system in the financial year

Variable remuneration for the financial year

Group financial targets and target achievement

The degree of target achievement for the Group's financial targets is calculated as the simple average of the target achievement of the operating profit for the year and the net income attributable to shareholders for the year. The operating profit target of € 14.80 bn was exceeded at € 16.02 bn. All business segments made a very positive contribution to this strong result. This resulted in a target achievement of 116.53 % for the operating profit.

Due to the transition to the new IFRS 9 accounting standard, the proportion of assets measured at fair value through profit or loss has increased significantly. To address the resulting uncertainty regarding the impact on net income, a bonus curve was used in 2024, as in 2023, which defines a fluctuation range around the target value. The target achievement of 100 % was defined as a plateau with an upward or downward fluctuation range of € 500 mn.

Net income attributable to shareholders amounted to € 9.93 bn in the previous financial year and was therefore above the target range of € 8.1 – 9.1 bn, resulting in a target achievement of 118.89 %.

Overall, this results in a target achievement rate for the Group's financial targets of 117.71 %.

Group financial target achievement 2023 and 2024

Group financial target achievement	Operating profit		Net income attributable to shareholders		Achievement level combined in %	
Financial year	2023	2024	2023	2024	2023	2024
Bonus curve						
0 % - Floor in € bn	7.10	7.40	3.70	3.80		
100 % - Target in € bn	14.20	14.80	7.9 - 8.9	8.1 - 9.1		
150 % - Max in € bn	17.75	18.50	11.00	11.30		
Target achievement					103.85	117.71
Achievement level in € bn	14.75	16.02	8.54	9.93		
Achievement level in %	107.69	116.53	100.00	118.89		
Weight in %	50.00	50.00	50.00	50.00		

Individual performance indicators and application of the individual contribution factor

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

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

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

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

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

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

With a strong investment yield, which was after all achieved in a choppy capital market with higher interest rates, a correction in the real estate sector, and a weaker Private Equity segment, Günther Thallinger made a considerable contribution to the Group's healthy financial result. Under his leadership, the realignment of the investment portfolio towards new market conditions and the risk profile was considerably advanced, lending crucial support to securing the Group's very healthy solvency and liquidity position. The performance of the global health insurance business yet again proved satisfactory, now accounting for a double-digit share of the Allianz Group's operating earnings. For the coming financial year, the Supervisory Board is expecting to see the continuation of the direction taken by the investment portfolio in a changing financial environment, additional earnings growth in the health insurance segment, and the further adjustment of the business processes in order to achieve our sustainability targets.

In the past financial year, Christopher Townsend achieved a further improvement in the results of the entities controlled by him in Latin America and Ireland. United Kingdom business activities also performed very well, and the successful rebranding undertaken in some parts of the retail business makes it well-placed for achieving future profitable growth. The commercial lines business, especially Allianz Trade, again made significant contributions to the robust Group result. The disposal of the U.S. mid-corp and entertainment business also enabled to focus on the U.S. business. For 2025, the Supervisory Board is expecting to see a consistent focus on sustained profitable insurance business for corporate clients, especially at Allianz Global Corporate & Specialty.

In Australia, Renate Wagner achieved a marked improvement in earnings in 2024. The business in Asia-Pacific, especially the life insurance sector, showed a healthy rate of growth in terms of revenue and profits. Alongside that, in her function as member of the Board of Management with responsibility for People & Culture, Ms. Wagner once again contributed to the outstanding results for employee satisfaction. This was evident from looking at the Inclusive Meritocracy Index used to measure employee satisfaction, which again achieved a record score and a top position among Allianz Group's competitors. Ms. Wagner also continuously expanded the training programs available to employees, especially in terms of new technologies, the aim being to equip the workforce with vital specialist skills. For the coming financial year, the Supervisory Board is expecting further progress in strategic personnel planning, particularly in order to make productivity gains through the use of new technologies, and position the business in the best-possible way for further demographic changes. In addition, the expansion of the Asia-Pacific business including India as a further strategic growth driver for the Allianz Group will be the focus of her work in 2025.

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

Overview target achievement and variable remuneration for the financial year

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

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

		Target achievement			Annual bonus				LTI allocation[1]			
Board member		Group financial performance	ICF	Target achievement factor	Target	Min	Max	Payout	Target	Min	Max	Allocation
Active Board members in the financial year		%	0.8 – 1.2	%	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
Oliver Bäte	2024	117.71	1.17	137.72	1,673	-	2,510	2,304	3,011	-	4,516	4,147
Appointed: 01/2008 CEO since 05/2015	2023	103.85	1.17	121.50	1,673	-	2,510	2,033	3,011	-	4,516	3,658
Sirma Boshnakova	2024	117.71	1.16	136.54	854	-	1,280	1,166	1,536	-	2,304	2,097
Appointed: 1/2022	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Claire-Marie Coste-Lepoutre	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Appointed: 01/2024	2023	-	-	-	-	-	-	-	-	-	-	-
Dr. Barbara Karuth-Zelle	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Appointed: 01/2021	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Dr. Klaus-Peter Röhler	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Appointed: 04/2020	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Dr. Günther Thallinger	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Appointed: 01/2017	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Christopher Townsend	2024	117.71	1.16	136.54	854	-	1,280	1,166	1,536	-	2,304	2,097
Appointed: 01/2021	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Renate Wagner	2024	117.71	1.16	136.54	854	-	1,280	1,166	1,536	-	2,304	2,097
Appointed: 01/2020	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Dr. Andreas Wimmer	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Appointed: 10/2021	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835

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

Individual remuneration of members of the Board of Management

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

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

The additional table "Remuneration for the financial year" goes above and beyond the requirements of §162 AktG. It includes the contributions to base salary and perquisites made in the respective financial year, as well as the annual bonus for the respective financial year and the allocation amount of the LTI for the financial year.

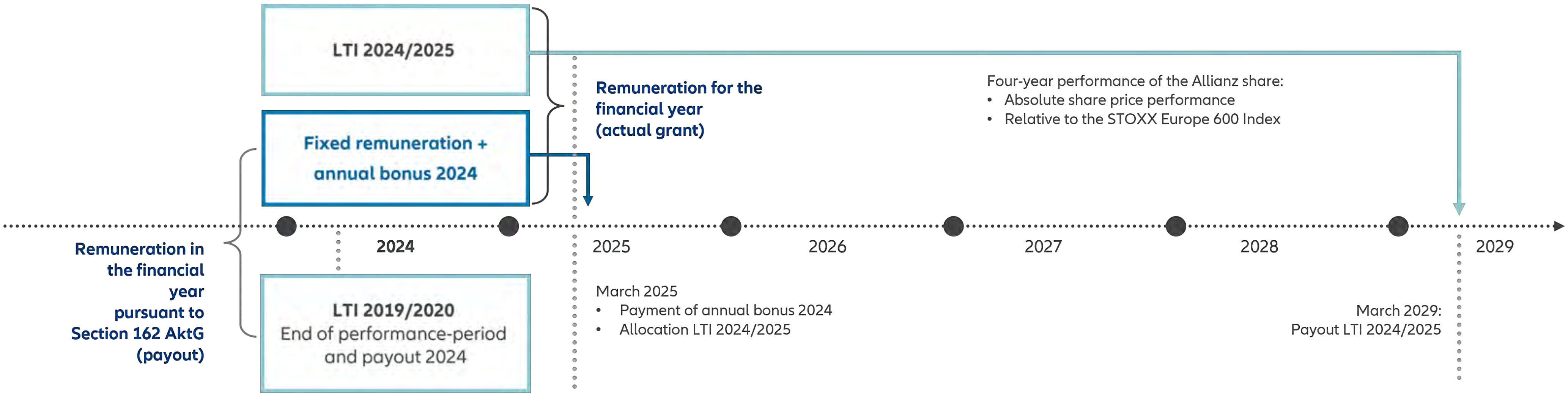
The amounts for the annual bonus and LTI allocation reported here result from the achievement of the targets for the financial year. The information therefore directly depicts the correlation between remuneration and business development.

The remuneration for the financial year is decisive for reviewing the retention of the general payout cap of € 11,750 thou for the Chairperson of the Board of Management and € 6,000 thou for a regular member. It is reviewed prior to the payout in 2029 of the LTI tranches allocated for the 2024 financial year, and reported in the Remuneration Report for the 2029 financial year.

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

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

The following diagram presents the allocation of the remuneration components in the two tables, using the 2024 financial year as an example:



Remuneration in the financial year

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

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

Board members		Fixed compensation				Variable short-term		Variable long-term		Other compensation		Total compen-sation acc. § 162 AktG	Pension service cost	Total
		Base salary		Perquisites		Annual bonus		LTI						
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Oliver Bäte	2024	2,007	22	5	-	2,304	25	4,850	53	-	-	9,166	1,065	10,230
Appointed: 01/2008 CEO since 05/2015	2023	2,007	32	35	1	2,033	32	2,283	36	-	-	6,357	1,109	7,466
Sirma Boshnakova	2024	1,024	46	14	1	1,166	53	-	-	-	-	2,203	474	2,677
Appointed: 01/2022	2023	1,024	49	29	1	1,020	49	-	-	-	-	2,072	444	2,516
Claire-Marie Coste-Lepoutre	2024	1,024	47	8	-	1,156	53	-	-	-	-	2,188	507	2,694
Appointed: 01/2024	2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Barbara Karuth-Zelle	2024	1,024	47	4	-	1,156	53	-	-	-	-	2,183	534	2,717
Appointed: 01/2021	2023	1,024	49	27	1	1,020	49	-	-	-	-	2,071	552	2,622
Dr. Klaus-Peter Röhler	2024	1,024	47	12	1	1,156	53	-	-	-	-	2,191	511	2,703
Appointed: 04/2020	2023	1,024	49	54	3	1,020	49	-	-	-	-	2,097	502	2,599
Dr. Günther Thallinger	2024	1,024	21	3	-	1,156	24	2,625	55	-	-	4,808	541	5,349
Appointed: 01/2017	2023	1,024	31	4	-	1,020	31	1,278	38	-	-	3,325	547	3,872
Christopher Townsend	2024	1,024	47	10	-	1,166	53	-	-	-	-	2,199	461	2,660
Appointed: 01/2021	2023	1,024	50	18	1	1,020	49	-	-	-	-	2,062	434	2,496
Renate Wagner	2024	1,024	47	8	-	1,166	53	-	-	-	-	2,197	531	2,728
Appointed: 01/2020	2023	1,024	49	30	1	1,020	49	-	-	-	-	2,074	529	2,602
Dr. Andreas Wimmer	2024	1,024	47	4	-	1,156	53	-	-	-	-	2,183	538	2,721
Appointed: 10/2021	2023	1,024	50	8	-	1,020	50	-	-	-	-	2,051	538	2,589

LTI 2019 – Long-term Incentive payout

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

LTI 2019 – Calculation of the payout amount

	Oliver Bäte			Dr. Günther Thallinger		
	%	Number of RSUs	€ thou	%	Number of RSUs	€ thou
LTI initial grant based on:						
•LTI target			2,559			1,463
•LTI allocation amount (rounded): annual bonus achievement factor applied to LTI target	122.85		3,144	116.33		1,702
•RSU grant based on the allocation value (= relevant share price: € 202.46 less present value of expected dividends: € 160.49)		19,588			10,604	
LTI payout at vesting based on:						
•RSUs x share price at vesting (€ 252.40)			4,944			2,676
•TSR relative performance factor: 2 x (TSR Allianz: 45.1 % – TSR STOXX Europe 600 Insurance: 46.1 %) + 100 %	98.09			98.09		
Payout			**4,850**			**2,625**

LTI 2019 Sustainability assessment

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

There were no indications of a downward adjustment for the payout of the LTI 2019 tranche: Both the operating result and the net income attributable to shareholders have increased since 2019. The claims cost ratio and the asset management cost-income ratio have also developed positively. Both the dNPS and the Inclusive Meritocracy Index, which measures employee satisfaction, are continuing to grow.

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

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

Adherence to the overall remuneration cap – active members of the Board of Management

To determine whether the maximum remuneration was complied with, the overall remuneration cap set out in the 2019 remuneration system had to be taken into account. These amounted to € 10,000 thou for the Chairperson of the Management Board and € 6,000 thou for a regular member of the Board of Management. It was necessary to take into account the remuneration paid for 2019 (including base salary in 2019, annual bonus in 2020 and LTI in 2024) and the pension expenses for 2019. These figures are shown in the table below.

Adherence to the overall remuneration cap

	Fixed compensation	Variable compensation				
Board members	Base salary	Annual bonus	LTI	Pension service cost	Total	Maximal compensation
€ thou						
Oliver Bäte	1,706	1,747	4,850	891	9,194	10,000
Dr. Günther Thallinger	975	946	2,625	473	5,019	6,000

Remuneration for the financial year

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

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

Board members		Fixed compensation				Variable short-term		Variable long-term				Total compen-sation	Pension service cost	Total
		Base salary		Perquisites		Annual bonus		LTI – allocation value		Other compensation				
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Oliver Bäte	2024	2,007	24	5	-	2,304	27	4,147	49	-	-	8,463	1,065	9,527
Appointed: 01/2008 CEO since 05/2015	2023	2,007	26	35	-	2,033	26	3,658	47	-	-	7,732	1,109	8,841
Sirma Boshnakova	2024	1,024	24	14	-	1,166	27	2,097	49	-	-	4,301	474	4,775
Appointed: 01/2022	2023	1,024	26	29	1	1,020	26	1,835	47	-	-	3,907	444	4,351
Claire-Marie Coste-Lepoutre	2024	1,024	24	8	-	1,156	27	2,079	49	-	-	4,267	507	4,774
Appointed: 01/2024	2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Barbara Karuth-Zelle	2024	1,024	24	4	-	1,156	27	2,079	49	-	-	4,263	534	4,796
Appointed: 01/2021	2023	1,024	26	27	1	1,020	26	1,835	47	-	-	3,905	552	4,457
Dr. Klaus-Peter Röhler	2024	1,024	24	12	-	1,156	27	2,079	49	-	-	4,271	511	4,782
Appointed: 04/2020	2023	1,024	26	54	1	1,020	26	1,835	47	-	-	3,932	502	4,434
Dr. Günther Thallinger	2024	1,024	24	3	-	1,156	27	2,079	49	-	-	4,262	541	4,803
Appointed: 01/2017	2023	1,024	26	4	-	1,020	26	1,835	47	-	-	3,882	547	4,429
Christopher Townsend	2024	1,024	24	10	-	1,166	27	2,097	49	-	-	4,296	461	4,757
Appointed: 01/2021	2023	1,024	26	18	-	1,020	26	1,835	47	-	-	3,896	434	4,330
Renate Wagner	2024	1,024	24	8	-	1,166	27	2,097	49	-	-	4,295	531	4,825
Appointed: 01/2020	2023	1,024	26	30	1	1,020	26	1,835	47	-	-	3,908	529	4,437
Dr. Andreas Wimmer	2024	1,024	24	4	-	1,156	27	2,079	49	-	-	4,263	538	4,801
Appointed: 10/2021	2023	1,024	26	8	-	1,020	26	1,835	47	-	-	3,885	538	4,424

Remuneration for members who retired from of the Board of Management

Adherence to the overall remuneration cap

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

Adherence to the overall remuneration cap

	Fixed compensation	Variable compensation				
Board members	Base salary	Annual bonus	LTI	Pension service cost	Total	Maximal compensation
€ thou						
Sergio Balbinot (until 12/2022)	975	981	2,724	435	5,114	6,000
Ivan de la Sota (until 12/2022)	975	840	2,331	488	4,633	6,000
Jacqueline Hunt (until 09/2021)	975	972	2,699	449	5,095	6,000
Dr. Christof Mascher (until 12/2020)	975	946	2,625	489	5,035	6,000
Niran Peiris (until 12/2020)	975	707	1,963	413	4,058	6,000
Dr. Axel Theis (until 03/2020)	975	981	2,724	564	5,244	6,000
Dr. Helga Jung (until 12/2019)	975	946	2,625	506	5,052	6,000

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

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

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

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

Former members of the Board of Management	Share-based compensation		Pensions		Other compensation		Total
	€ thou	in % of total	€ thou	in % of total	€ thou	in % of total	€ thou
Sergio Balbinot (until 12/2022)	2,724	94	3	-	162[1]	6	2,888
Ivan de la Sota (until 12/2022)	2,331	100	6	-	-	-	2,337
Jacqueline Hunt (until 09/2021)	2,699	99	-	-	14	1	2,713
Dr. Christof Mascher (until 12/2020)	2,625	95	134	5	-	-	2,759
Niran Peiris (until 12/2020)[2]	1,963	60	1,297	40	3	-	3,263
Dr. Axel Theis (until 03/2020)	2,724	89	340	11	-	-	3,064
Dr. Helga Jung (until 12/2019)	2,625	94	167	6	2	-	2,794
Dr. Dieter Wemmer (until 12/2017)	-	-	96	100	-	-	96
Dr. Werner Zedelius (until 12/2017)	-	-	488	100	-	-	488
Jay Ralph (until 06/2016)[3]	-	-	872	100	-	-	872
Dr. Maximilian Zimmerer (until 12/2016)	-	-	285	100	-	-	285
Manuel Bauer (until 08/2015)	-	-	137	100	-	-	137
Michael Diekmann (until 04/2015)	-	-	540	100	-	-	540

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

Share-based remuneration

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

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

RSU portfolio development in financial year 2024

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

Shareholding requirements

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

Shareholding exposure as of 31 December 2024

in € thou	Share-ownership portfolio[1]	RSU portfolio[2]	Total portfolio	Proportion of total portfolio value of base salary in %
Board members active in financial year				
Oliver Bäte	6,257	21,604	27,861	1,388
Sirma Boshnakova	1,263	7,759	9,022	881
Claire-Marie Coste-Lepoutre (appointed: 01/2024)	-	3,622	3,622	354
Dr. Barbara Karuth-Zelle	1,466	9,605	11,071	1,081
Dr. Klaus-Peter Röhler	1,443	11,306	12,748	1,245
Dr. Günther Thallinger	1,602	11,334	12,936	1,264
Christopher Townsend	1,466	8,761	10,227	999
Renate Wagner	1,471	11,393	12,864	1,257
Dr. Andreas Wimmer	1,263	8,472	9,735	951

1_Based on the XETRA closing price of the Allianz share as of 30 December 2024. Shareholdings as of 31 December 2024: Oliver Bäte: 21,146 shares; Dr. Günther Thallinger: 5,413 shares, Renate Wagner: 4,972 shares, Dr. Barbara Karuth-Zelle and Christopher Townsend: 4,954 shares each, Dr. Klaus-Peter Röhler: 4,876 shares, Sirma Boshnakova and Dr. Andreas Wimmer: 4,270 shares each.

2_Based on fair value of RSU portfolio as of 31 December 2024 shown in the table reporting the share-based compensation. The determination of the LTI fair values is based on an option pricing model taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, and their correlation.

Pensions

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

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

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

Reserves for current pension obligations and accrued pension rights to former members of the Board of Management totaled € 169 mn (2023: € 176 mn).

Individual pensions: 2023 and 2024

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

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

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

Comparative presentation

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

The remuneration of the members of the Board of Management presented in the table corresponds to the total remuneration rewarded and due in the respective financial year. The earnings development is shown using the two key performance indicators for the Group's financial target achievement – operating profit and net income attributable to shareholders, as well as net income as reported in the individual financial statements of Allianz SE. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents.

Larger payout changes are related to a mid-year departure or entry with a pro-rated compensation or first time payouts from the long-term incentive plans AEI or LTI. The higher payouts in 2024 compared to 2023 for Oliver Bäte, Dr. Günther Thallinger, and the former members of the Board of Management are due to the payout of the first LTI tranche of the revised remuneration system that was introduced in 2019.

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

Comparative presentation

	Development of Board of Management compensation, profit, and average compensation of employees								
Financial year	2020	Change 2020 to 2021 in %	2021	Change 2021 to 2022 in %	2022	Change 2022 to 2023 in %	2023	Change 2023 to 2024 in %	2024
Board of management compensation in € thou									
Board members active in financial year									
Oliver Bäte	5,350	11	5,912	(4)	5,660	12	6,357	44	9,166
Sirma Boshnakova	-	-	-	-	1,961	6	2,072	6	2,203
Claire-Marie Coste Lepoutre (appointed: 01/2024)	-	-	-	-	-	-	-	-	2,188
Dr. Barbara Karuth-Zelle	-	-	1,861	5	1,945	6	2,071	5	2,183
Dr. Klaus-Peter Röhler	1,285	47	1,888	4	1,970	6	2,097	4	2,191
Dr. Günther Thallinger	1,678	10	1,852	65	3,051	9	3,325	45	4,808
Christopher Townsend	-	-	1,903	4	1,972	5	2,062	7	2,199
Renate Wagner	1,708	10	1,883	5	1,977	5	2,074	6	2,197
Dr. Andreas Wimmer	-	-	472	312	1,944	6	2,051	6	2,183
Former members									
Giulio Terzariol (end of service: 12/2023)	1,694	10	1,870	6	1,973	71	3,378	-	-
Sergio Balbinot (end of service 12/2022)	3,644	(5)	3,453	(8)	3,184	94	6,167	(53)	2,888
Ivan de la Sota[1] (end of service 12/2022)	1,717	6	1,814	(3)	1,755	(38)	1,082	116	2,337
Jacqueline Hunt (end of service: 09/2021)	1,699	39	2,357	23	2,903	(56)	1,287	111	2,713
Dr. Christof Mascher (end of service: 12/2020)	3,285	(56)	1,452	(17)	1,200	8	1,291	114	2,759
Niran Peiris (end of service: 12/2020)	1,507	-	-	-	4	30,525[2]	1,225	166	3,263
Dr. Axel Theis (end of service: 03/2020)	2,405	(26)	1,773	(17)	1,472	12	1,652	85	3,064
Dr. Helga Jung (end of service: 12/2019)	1,428	(5)	1,354	(17)	1,118	13	1,266	121	2,794
Profit development in € bn									
Operating profit	10.75	25	13.40	6	14.16	4	14.75	9	16.02
Net income attributable to shareholders	6.81	(3)	6.61	2	6.74[3]	27	8.54	16	9.93
Net income acc. Allianz SE financial statement	4.61	16	5.35	(10)	4.79	68	8.05	7	8.60
Average employee compensation in € thou									
Average compensation based on full-time equivalent	81	4	84	4	87	7	93	5	98

1_In order to ensure actual comparability for Mr. de la Sota, Mr. de la Sota's compensation for the 2022 financial year is shown excluding the severance payment in the amount of € 6,502 thou that was paid in January 2023. Including the severance payment, his compensation amounts to € 8,257 thou, and the change 2021 to 2022 is 355 %.
2_The significant increase reported is due to the fact that Niran Peiris received a payment from share-based remuneration in 2023, while only expenses for tax consultancy fees were reimbursed in 2022.
3_Including the adjustment impact of the deconsolidation in Russia, Group net income amounted to € 7.17 bn, with a growth rate of 19 %.

Outlook Board of Management remuneration 2025

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

Improved transparency

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

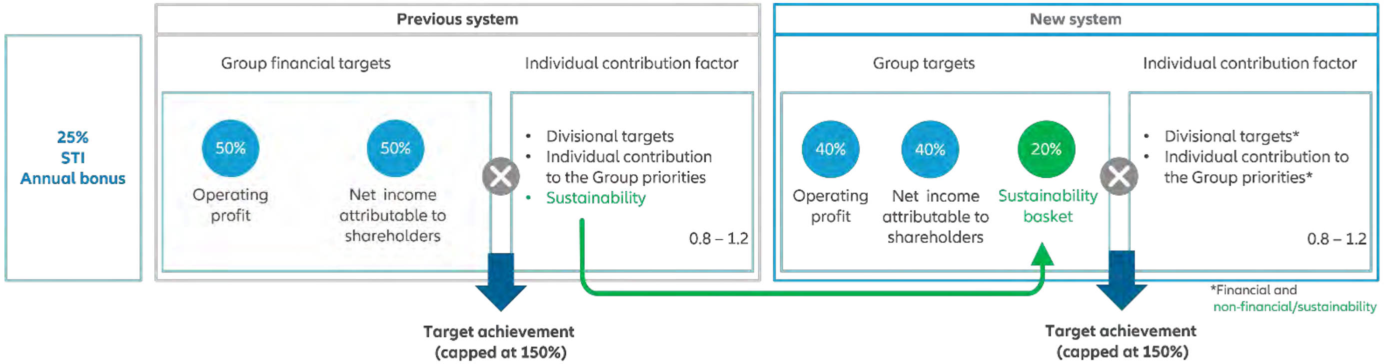
For this purpose, selected sustainability targets were therefore removed from the individual contribution factor and transferred to the Group targets. The targets are combined in a sustainability basket and weighted equally. This basket reflects three dimensions: decarbonization, employees and customers.

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

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

Sustainability targets

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



As a component of the target achievement factor, which determines both the amount of the annual bonus and the allocation for the LTI, the sustainability basket has an impact on both short- and long-term remuneration with a weighting of 20% in relation to the total variable remuneration.

The Supervisory Board evaluates KPIs annually and at the end of the vesting period. The latter is to assess whether progress is in line with the company's net-zero transition plan. This long-term performance assessment may reduce the actual payout of LTI (but not increase).

Additional information regarding the annual sustainability targets for the Allianz SE Board of Management can be found in the Sustainability Statement for the Allianz Group.

Adjustments to target remuneration and maximum remuneration

As part of the review of the Board of Management remuneration system, a need to adjust the level of remuneration for the Board of Management of Allianz SE was also identified. The Supervisory Board considered a moderate increase of 5% in the annual target remuneration to be appropriate, also in view of inflation. Target remuneration for regular members of the Board of Management rose from € 3,414 thou to € 3,584 thou. The target remuneration for the Chairperson increased from € 6,691 thou to € 7,025 thou, whereby the ratio of the remuneration of the Chairperson to the regular member of the Board of Management was maintained at a factor of 1.96.

The target remuneration for the members of the Board of Management was increased due to a number of relevant factors. The decision is based on a market comparison, as well as a careful analysis of the constantly intensifying market environment and the global challenges, which increase the demands on the Board of Management accordingly. The very positive development of the company in recent years was also taken into account. Despite the difficult external conditions, the company has recorded very positive development. In recent years, the company has not only strengthened its market position, in particular in terms of market capitalization, but has also achieved sustainable increases in sales and profits.

Horizontal comparison

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

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

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

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

Vertical comparison

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

Maximum compensation

To ensure the incentive effect of the remuneration system, the Supervisory Board considered an increase of the maximum compensation as appropriate. The cap shall be set at double the annual target compensation. After applying the moderate adjustment in the target compensation, this currently corresponds to € 14,050 thou for the Chairperson of the Management Board and € 7,168 thou for regular members of the Board of Management. The maximum remuneration for the members of the Board of Management has never been adjusted since its introduction in the 2019 financial year. The Chairperson's maximum remuneration has been adjusted once – at the last vote on the remuneration system during the 2021 Annual General Meeting. Due to the high inflation rate since then, and several moderate increases in the target remuneration, the Supervisory Board now considers a larger adjustment to the maximum remuneration to be appropriate, in order to ensure that the incentive of the remuneration system remains attractive in the future, too. The maximum compensation is, therefore, at the 86th percentile for the Chairperson and the 75th percentile for regular members of the Board of Management.

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

	In € thou CEO / BM	Components
30% Base salary	2,107 1,075	• Fix
25% Annual bonus	1,757 896	Target achievement factor (0 – 150%): Group result (40% operating profit, 40% net income attributable to shareholders, 20% sustainability basket) ⊗ Individual contribution factor (0.8 – 1.2)
45% Long-term incentive (LTI), deferred	3,161 1,613	LTI payout factor[1]: Target achievement factor annual bonus ⊗ 4-year Share price development (0 – 200%) ⊗ Relative performance factor (index comparison, 0 – 200%) ⊗ Long-term performance assessment[2] (100% down to 0)
100%	**7,025** **3,584**	

Other elements

Shareholding requirement	Shareholding requirement: • CEO: 2 x base salary • BM: 1 x base salary Total stock exposure, including LTI at full run-rate: • CEO: 8 x base salary • BM: 7 x base salary
Pension provision (pension contributions)	15% of the target remuneration (50% of the base salary): • CEO: € 1,053 thou, BM: € 537 thou
Severance payment	Severance payment limit ≤ 2 x target remuneration excluding pension contributions
Malus Clawback	Applicable to the entire variable remuneration: • Malus: up to 100% • Clawback: up to 3 years
Cap	Remuneration cap including pension contributions: • CEO: € 14,050 thou • BM: € 7,168 thou

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

Bonus curve for net income attributable to shareholders

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

Remuneration of the Allianz SE Supervisory Board

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. Furthermore, the structure of the Supervisory Board's remuneration is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

Remuneration principles

- The set total remuneration is both aligned with the scale and scope of the Supervisory Board's duties and appropriate in view of the company's activities and its business and financial situation. This also reflects the contribution made by the monitoring activity of the Supervisory Board to the long-term development of the company.
- The remuneration takes into account the individual functions and responsibilities of Supervisory Board members, such as Chairperson, Deputy Chairperson, or Committee memberships.
- The remuneration structure allows proper oversight of management as well as independent decisions on executive personnel and remuneration.
- Given Allianz's relative size and complexity as well as its sustainable performance, the remuneration of the Supervisory Board is oriented towards the fourth quartile of the supervisory board remuneration of peers in the DAX.

Remuneration structure and components

The remuneration for the Supervisory Board of Allianz SE provides for a fixed remuneration. Supervisory Board members who had only served on the Supervisory Board during part of the financial year receive one twelfth of the remuneration for each month of service commenced. This shall apply accordingly for membership of Supervisory Board committees.

The Supervisory Board's remuneration system was presented to the Annual General Meeting of Allianz SE on 4 May 2023 and was approved with a majority vote of 95.07 %.

Fixed annual remuneration

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

Committee-related remuneration

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

Fixed annual remuneration

Chairperson	Deputy chairperson	Regular member
€ 450 thou	€ 225 thou	€ 150 thou

Committee remuneration

	Audit committee	Personnel committee	Risk committee	Standing Committee	Technology Committee	Sustainability Committee	Nomination Committee
Chairperson	€ 150 thou	€ 50 thou					€ 25 thou
member	€ 75 thou	€ 25 thou					€ 12.5 thou

Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend in person. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. The attendance fee is payable after the respective meeting.

In addition, the Supervisory Board members are reimbursed for expenses incurred in connection with their Supervisory Board activities. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out their Supervisory Board duties.

Remuneration awarded and due

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

Individual remuneration: 2024 and 2023

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

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

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

Comparative presentation

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

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

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

Comparative presentation

Comparative information	Development of Supervisory Board compensation, profit, and average compensation of employees								
Financial year	2020	Change 2020 to 2021 in %	2021	Change 2021 to 2022 in %	2022	Change 2022 to 2023 in %	2023	Change 2023 to 2024 in %	2024
Supervisory Board compensation in € thou									
Active members in financial year									
Michael Diekmann	486.0	9	530.9	1	537.0	41	759.0	-	758.0
Gabriele Burkhardt-Berg	240.5	9	261.4	2	265.5	15	306.0	-	306.0
Herbert Hainer (until 05/2024)	180.0	(2)	176.0	25	220.7	27	281.0	(59)	116.6
Dr. Jörg Schneider (from 05/2024)	-	-	-	-	-	-	-	-	248.7
Sophie Boissard	178.0	13	200.9	10	221.7	27	282.0	(10)	253.9
Christine Bosse (until 05/2024)	153.0	37	209.3	3	215.5	13	243.5	(59)	101.0
Prof. Dr. Nadine Brandl (since 08/2024)	-	-	-	-	-	-	-	-	72.9
Stephanie Bruce (since 05/2024)	-	-	-	-	-	-	-	-	137.3
Rashmy Chatterjee	-	-	-	-	119.7	71	205.0	-	206.0
Dr. Friedrich Eichiner	281.0	(1)	278.0	4	289.3	29	372.5	-	373.6
Jean-Claude Le Goaër	203.0	-	203.0	1	206.0	26	259.0	-	259.0
Martina Grundler (until 02/2024)	179.0	(2)	176.0	2	179.0	30	233.0	(83)	38.5
Frank Kirsch	154.0	13	173.9	2	178.0	16	206.0	22	250.7
Jürgen Lawrenz	179.0	(2)	176.0	1	178.0	16	206.0	-	206.0
Primiano Di Paolo	-	-	-	-	103.0	76	181.0	-	181.0
Katharina Wesenick (from 03/2024 until 06/2024)	-	-	-	-	-	-	-	-	58.3
Profit development in € bn									
Operating profit	10.75	25	13.40	6	14.16	4	14.75	9	16.02
Net income attributable to shareholders	6.81	(3)	6.61	2	6.74[1]	27	8.54	16	9.93
Net income acc. Allianz SE financial statement	4.61	16	5.35	(10)	4.79	68	8.05	7	8.60
Average employee compensation in € thou									
Average compensation based on full-time equivalent	81	4	84	4	87	7	93	5	98

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

Remuneration for mandates in other Allianz companies and for other functions

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

GROUP MANAGEMENT REPORT

C

BUSINESS OPERATIONS[1]

Allianz Group structure

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty insurance, life/health insurance, and asset management products and services in almost 70 countries, with the largest of our operations located in Europe. The Allianz Group serves around 128 million private and corporate customers[2]. Allianz SE, the parent company of the Allianz Group, has its headquarters in Munich, Germany.

The Allianz Group's structure reflects both our business segments and geographical regions. Business activities are organized by product and type of service, based on how these are strategically managed: insurance activities, asset management activities, and corporate and other activities. Due to differences in the nature of products, risks, and capital allocation, insurance activities are further divided into the two categories property-casualty and life/health. In accordance with the Board of Management's responsibilities, each of the insurance categories is grouped into regional reportable segments. In 2024, the Allianz Group had 11 reportable segments.

Allianz Group structure – business segments and reportable segments[3]

Property-Casualty	Life/Health
– German Speaking Countries and Central Europe – Western & Southern Europe, Allianz Direct, and Allianz Partners – Asia Pacific – Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	– German Speaking Countries and Central Europe – Western & Southern Europe – Asia Pacific – USA – Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa
Asset Management	**Corporate and Other**
– Asset Management	– Corporate and Other

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.[4] Our key markets (in terms of premiums) are Asia, 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 Allianz Trade – are run globally.

Asset management

Our two major asset management entities, PIMCO and AllianzGI, operate under the governance of Allianz Asset Management (AAM). We are one of the leading global asset managers that actively manages 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 real estate, 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.

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 as well as Alternative and 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. Our Banking operations, which place a primary focus on retail clients, support our insurance business and complement the products we offer in Italy, France, and Bulgaria. Digital Investments identifies and invests in digital growth companies for the Allianz Group.

1_The information on Business Operations also fulfills the disclosure requirements ESRS 2 SBM-1.40 (a) and ESRS 2 SBM-1.42 (a)-(c) of the European Sustainability Reporting Standards (ESRS).
2_Including non-consolidated entities with Allianz customers.
3_For further information on organizational changes, please refer to the chapter Executive Summary of 2024 Results.
4_Based on currently available peer data. Final peer analysis first available after publication of this Annual Report, due to the peers' ongoing full year reporting season. Allianz has defined a group of comparable peers with a similar business mix and global footprint, which includes AIG, AXA, Chubb, Generali, and Zurich.

Worldwide presence and business segments

Market presence of our business operations[1]

	Property-Casualty	Life/Health	Banking
Insurance German Speaking Countries, Insurance Central Europe			
German Speaking Countries			
Germany	X	X	
Switzerland	X	X	
Central Europe			
Austria	X	X	
Bulgaria	X	X	X
Croatia	X	X	
Czech Republic	X	X	
Hungary	X	X	
Lithuania		X	
Poland	X	X	
Romania	X	X	
Slovakia	X	X	
Slovenia	X	X	
Ukraine	X		
Insurance Western & Southern Europe, Allianz Direct and Allianz Partners			
Europe			
Italy	X	X	X
Türkiye	X	X	
France	X	X	X
Belgium	X	X	
The Netherlands	X	X	
Luxembourg		X	
Greece	X	X	
Allianz Partners			
Allianz Partners[2]	X		
Allianz Direct			
Allianz Direct	X		

	Property-Casualty	Life/Health	Banking
Insurance Asia Pacific			
Asia Pacific			
China	X	X	
Indonesia	X	X	
Malaysia	X	X	
Philippines		X	
Singapore	X		
Sri Lanka	X	X	
Taiwan		X	
Thailand	X	X	
India	X	X	
Australia			
Australia	X	X	
USA			
U.S. life insurance		X	
Global Insurance Lines & Anglo Markets, Insurance Iberia & Latin America, Africa[3,4]			
Global Insurance Lines & Anglo Markets			
United Kingdom	X		
Ireland	X		
Allianz Global Corporate & Specialty	X		
Allianz Trade	X		
Reinsurance	X	X	
Insurance Iberia & Latin America			
Iberia			
Spain	X	X	
Portugal	X	X	
Latin America			
Argentina	X		
Brazil	X	X	
Colombia	X	X	
Mexico	X	X	

1_This overview is based on our organizational structure as of 31 December 2024.
2_Allianz Partners offers Life/Health insurance business, which is fully consolidated under the Property-Casualty insurance business.
3_The Global Insurance Lines serve clients through a worldwide network of Allianz-owned offices plus network partners in other locations – the table above does not list every country separately in which the global insurance lines operate.
4_In the Middle East, we sold our Saudi Arabian operations in April 2024.

	Retail Asset Management	Institutional Asset Management
Asset Management		
North and Latin America		
United States[1]	X	X
Canada	X	X
Brazil	X	X
Europe		
Germany	X	X
France	X	X
Italy	X	X
Ireland	X	X
Luxembourg	X	X
Spain	X	X
Switzerland	X	X
Belgium	X	X
The Netherlands	X	X
United Kingdom[2]	X	X
Sweden[3]	X	X
Asia Pacific		
Japan	X	X
Hong Kong	X	X
Taiwan	X	X
Singapore	X	X
China	X	X
Australia	X	X
Indonesia	X	X

1_Due to the restructuring of AllianzGI's U.S. business, all U.S. institutional business is conducted out of Allianz Capital Partners of America. Distribution in the United States is conducted through Voya.
2_Following Brexit, during 2023, the business of the U.K. Branch has been transferred to AllianzGI UK Ltd. The business of the Allianz Capital Partners - London Branch has also been transferred to AllianzGI UK Ltd.
3_AllianzGI GmbH - Sweden Branch offers sales support only, no regulated services are performed locally.

Our steering

Board of Management and organizational structure

The members of the Board of Management of Allianz SE are jointly responsible for the management of the company and compliance with legal requirements. Notwithstanding this overall responsibility, the individual members independently head the departments assigned to them. They consult with the Chairperson of the Board of Management on important issues. The Chairperson of the Board of Management is also responsible for coordinating the departments.

Divisional responsibilities for business segments and/or functional responsibilities are assigned to the individual departments. The latter include Finance, Risk Management and Controlling Functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or global lines. Rules of procedure specify the inner organization of the Board of Management as well as the departmental responsibilities in more detail.

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

Target setting and monitoring

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

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

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

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

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

SUSTAINABILITY STATEMENT

Sustainability Statement, which also fulfils the requirements for the Group non-financial statement prepared in accordance with sections § 315b to § 315c HGB

BASIS FOR PREPARATION

Allianz Group approach to sustainability reporting

Allianz's purpose – We secure your future – guides our actions across the Allianz Group and drives us to pursue constant innovation and collaboration. It also guides our interactions with our customers, partners, employees, investors, governments, regulators, society, people with disabilities, and next generations across all our businesses.

Our ambition is to actively support the transition toward a more sustainable economy in collaboration with our value chain, focusing on measurable actions, transparent reporting, and long-term positive impacts across societies, economies, and the environment.

A core pillar of our sustainability ambition is to follow clear, transparent practices and provide high-quality, verifiable reporting that reflects our ongoing commitment to measurable sustainability outcomes. Our Sustainability Statement outlines the sustainability matters material for Allianz and how we address them. We adhere to the European Sustainability Reporting Standards (ESRS) structure, which focuses on key sustainability aspects (environment, social, and governance) and provides a robust disclosure framework for comparability and credibility. In alignment with these standards, we have structured our Sustainability Statement in key sections, as detailed in the following paragraphs.

Which sustainability matters are relevant for Allianz? – Materiality

In the section Materiality, we present the results of our Corporate Sustainability Reporting Directive (CSRD) double materiality assessment, which defines the relevance of potential sustainability matters for our business. This section therefore outlines the ESRS topics material to Allianz.

How do we make sure action is taken? – Policies

At Allianz, business decision-making is governed by our corporate rules and is subject to oversight. The section Integrating sustainability via corporate rules and other ESRS policies outlines how we integrate sustainability matters into decision-making. Detailed corporate rules and other policies in the meaning of ESRS on specific ESRS topics are explained in the respective topical sections of the report and the section Allianz ESRS policies. Information on policies in the meaning of ESRS is highlighted in **bold and dark blue**.

What is our concrete ambition level? – Targets

Where applicable, we set concrete targets related to relevant sustainability matters. These targets are our yardsticks defining our ambition level in the respective area. Following the ESRS structure, we include two sections on targets:

- the sustainability targets relevant to board remuneration in the section Board of Management target process, and
- additional "targets" related to relevant sustainability matters in the topical sections of the report.

As fiduciaries, our asset managers have a responsibility to manage each client's assets prudently in accordance with their specified portfolio objectives and guidelines. For this reason, our Asset Managers manage third-party client assets solely in consideration of these objectives and guidelines, and do not apply Allianz's targets when managing these third-party client assets.

How do we reach our ambition level? – Actions

Clarity in sustainability reporting is facilitated by the assessment of our progress in achieving our targets. The ESRS requires reporting on "actions" taken and how these actions address the relevant sustainability matters during the reporting period. Where reliable data points are available, we quantify our actions and assess to which degree these actions support our ambitions and concrete targets.

Further key elements of our Sustainability Statement and our quality aspirations

Alongside our "policies", "targets", and "actions", the Sustainability Statement explains our sustainability strategy and governance. These parts are key for understanding the context and diligence we apply in integrating sustainability at Allianz.

At Allianz, we are committed to high standards of quality in our sustainability reporting. We recognize the need for reliable data and processes for robust business integration and to ensure our external disclosures are reliable. For that reason, we mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, to perform a "reasonable assurance engagement".

Summary boxes in topical sections of our Sustainability Statement

To help readers understand Allianz's sustainability topics, we have added blue summary boxes in each section. These boxes are a recommended starting point for anyone interested in Allianz's sustainability matters and how we address them. They are written in simple language and can be read separately from the more technical and regulated content.

Terminology used in our Sustainability Statement

Sustainability is an evolving topic with various terminologies provided by standard setters and market practices. To ensure understandability and comparability, we align our terminology generally with the CSRD and ESRS. In the German version of our Sustainability Statement, we may modify standard translations. We use "ESG" (Environmental, Social, and Governance) and "sustainability" interchangeably, depending on the context. Every time we mention "Allianz" in our Sustainability Statement, we refer to the Allianz Group as a whole, unless stated otherwise.

Sections of Allianz Sustainability Statement

ESRS structure	Section of the Sustainability Statement
General information	Basis for Preparation Sustainability strategy and governance Materiality Sustainability Integration
Environmental information	E1 Climate change E2 Pollution E3 Water and marine resources E4 Biodiversity and ecosystems E5 Resource use and circular economy E.U. Taxonomy Regulation
Social information	S1 Own workforce S2 Workers in the value chain S3 Affected communities S4 Consumers and end-users
Governance information	G1 Business conduct
Continuation of General information, Environmental information, and ESRS policies	Methodology information and additional tables Allianz ESRS policies E.U. Taxonomy investment tables

Basis for preparation of the Sustainability Statement

Given the still due national transposition of the CSRD into German national law, the Allianz Sustainability Statement is compiled per the Non-financial Reporting Directive (NFRD) (Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU), which has been transposed into German law via § 315b to § 315c HGB, and ESRS (Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council). The ESRS are considered a recognized European Union-based framework under the NFRD. All references to CSRD in the Sustainability Statement also address the underlying ESRS.

This Sustainability Statement covers the Allianz Group and has been prepared on a consolidated basis, with the identical consolidation scope as for our financial reporting as per the International Financial Reporting Standards (IFRS). Due to the inclusion in the consolidated Sustainability Statement of Allianz Group, subsidiary undertakings make use of the exemption to expand their management report to include a Sustainability Statement in accordance with Articles 19 (a) para. 9 or Article 29 (a) para. 8 of CSRD as transposed into national law as the case may be. We list the exempted subsidiaries in note 8.20 to the consolidated financial statements.

The Sustainability Statement covers material sustainability matters across our value chain, including

- Insurance – Life/Health (re)insurance (Life/Health), Property and Casualty (re)insurance (Property-Casualty),
- Proprietary investments,
- Asset management – third-party investments business, and
- Allianz own operations (and Supply chain).

This includes our CSRD double materiality assessment, policies, actions, and targets, as well as metrics in line with ESRS requirements. The ESRS do not define an undertaking's own operations. However, they provide a definition for value chain. As such, judgement needs to be applied to distinguish between own operations and downstream value chain, in our case especially where proprietary investments are concerned. Allianz's policy considers the reporting of all our proprietary investments as part of our downstream value chain, including investments where we have financial control. Notwithstanding, in our double materiality assessment we have not excluded anything due to this distinction. For the purpose of disclosures, we allocate our material impacts, risks, and opportunities based on the abovementioned policy. Sustainability matters for the third-party assets under management concern products that are available to a multitude of investors, governed by a publicly accessible AllianzGI or PIMCO prospectus and registered with a regulator. Further interpretations have been presented in the respective chapters for better readability.

All measures, activities, and key figures refer to the 2024 financial year (1 January to 31 December 2024). Allianz has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation. For the disclosure of the gender pay gap ratio in line with S1-16, we have applied the safeguard clause according to ESRS 2.5 (e) in conjunction with §§ 289e and 315c HGB.

This Sustainability Statement, which is integrated into the Management Report, is subject to a reasonable assurance engagement by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich. Unless otherwise stated, the measurement of the metrics presented in the Sustainability Statement have not been validated by an external body other than our auditor. References to information published outside the Annual Report, Allianz Group's Management Report, and the Remuneration Report are supplementary and do not form an integral part of this Sustainability Statement.

Use of estimates for our value chain

Allianz's sustainability-related impacts, risks, and opportunities primarily arise from our upstream and downstream value chain, rather than our own operations, due to the nature of our business model. Therefore, our ability to drive positive change, mitigate risks, and capitalize on opportunities depends on how effectively we manage and influence sustainability practices beyond our own operations. To measure our sustainability performance, we also rely on estimates for our value chain, as obtaining the necessary information can vary depending on factors such as contractual arrangements and our level of control. As such, we supplement direct sources of information with indirect sources, such as sector-average data or other proxies. When using such estimations, we ensure they are based on sound methodologies appropriate for the context.

We apply the criteria of accuracy, relevance, and consistency to all estimates to ensure results are reliable and useful. Details regarding the metrics for which estimates are used, including their basis for preparation, scope, level of accuracy, assumptions, and potential sources of measurement uncertainties, are reported alongside the metrics in our Sustainability Statement.

Comparative information

Comparatives are disclosed only if published in the Allianz Group Annual Report 2023 or the Allianz Group Sustainability Report 2023. Comparatives from the Allianz Group Sustainability Report 2023 were assured with limited assurance, and respective columns in the disclosure tables are marked with an asterisk. If no data was disclosed previously, "n. a." is disclosed for the comparison period data.

Incorporation by reference

We incorporate information into our Sustainability Statement prescribed by an ESRS disclosure requirement, including specific datapoints, also by reference. We ensure incorporation by reference does not impair the readability of our Sustainability Statement and considers the overall cohesiveness of the reported information.

Incorporation by reference (BP-2)

Disclosure requirement	Reference	Sustainability Statement section
BP-1.5 (b) ii.	8.20 _ List of participations of the Allianz Group as of 31 December 2024 according to § 313 (2) HGB	Basis for preparation
SBM-1.40 (a) SBM-1.42 (a)-(c)	Business Operations	Allianz business model and value chain
GOV-1.20 (a) GOV-1.21 (a)-(d) GOV-1.21 (e)	Corporate Governance Statement	Role of administrative, management, and supervisory bodies
GOV-3.29 (a)-(e) GOV-3.29 AR7	Remuneration Report	Integration of sustainability-related performance in incentive schemes

SUSTAINABILITY STRATEGY AND GOVERNANCE

Allianz business model and value chain

The Allianz Group is one of the world's leading insurers and asset managers, serving around 128 million customers[1] in almost 70 countries, including 112 million retail customers. As an insurer and asset manager, our main business activities include product and service development, marketing, distribution, sales, underwriting, premium handling, insurance policy administration, claims management, and asset and proprietary investment management. These key activities define our upstream and downstream value chain, as well as our own operations and related sustainability matters, from an impact, risk, and opportunity perspective. To conduct our business effectively, we use a range of inputs in the form of employees, information technology (IT), and respective infrastructure.

As our employees are key for Allianz, we have a dedicated strategy for developing and securing human resources, from hiring to retaining employees. Specifics on our workforce strategy are in the section S1 Own workforce.

To ensure IT stability, we follow procurement principles, prioritizing economies of scale, freedom from conflicts of interest, confidentiality, internal vetting, fact-based decisions, sustainability, compliance, and third-party risk management. These principles are anchored in our Allianz Group Standard for Procurement. The adequacy of the internal control system related to procurement activities is monitored through Allianz Non-Financial Risk Management (NFRM). For information on our Integrated Risk and Control System (IRCS) and NFRM, see the section Operational risk of the Risk and Opportunity Report. As a financial services undertaking, Allianz is not dependent on specific suppliers and customers, given our vast supplier network and client portfolio.

Our upstream value chain includes purchased goods and services from suppliers like IT and software providers, contractors and other service providers, and reinsurance coverage from reinsurers. Allianz internal operations, including our own workforce and the property, plant, and equipment we use (e.g., buildings, data centers), form the backbone of our own operations, as they are required to perform our insurance, proprietary investment, and asset management activities.

With proprietary investments and asset management on one side and insurance products and underwriting on the other, our downstream value chain is crucial to our business model. Insurance customers range from large corporate policyholders, mid-sized corporations and small- and medium-sized entities to private households, micro-undertakings, single consumers and end-users. The underwriting process includes our distribution channels, particularly agents and brokers, as well as claims handling, including claims steering, loss assessment/repair and settlement. Our investment management activities include our proprietary investment portfolio, with business relationships expanding to joint ventures, associates, and third-party asset managers. We address the needs of retail and institutional customers through our asset management services, which cover a wide range of equity, fixed-income, cash, and multi-assets products, as well as a growing number of alternative investment products, such as real estate, infrastructure debt and equity, real assets, liquid alternatives, and solution business.

For detailed information on our business strategy and model, see the Business Operations chapter.

Strategy

Allianz's Sustainability Strategy

For many years, Allianz has strengthened the resilience of our customers and society, supporting current and future generations to grow and prosper. Our purpose, "We secure your future", reflects our commitment to caring for customers and contributing to a better future.

As a global insurer, investor, and asset manager, understanding and addressing sustainability issues is fundamental to reducing risks and capitalizing on opportunities. To focus our efforts, we align our priorities with three of the United Nations' Sustainable Development Goals (SDGs):

– SDG 8 – Decent work and economic growth
– SDG 13 – Climate action
– SDG 17 – Partnerships for the goals

Climate change affects livelihoods, homes, health, and business continuity, and is among the biggest challenges we face today – not only for our business, but for the entirety of society[2]. This is why we are focusing our environmental efforts on climate change. Since 2005, Allianz's climate change strategy has been integrated across our operations, as well as our insurance and proprietary investment businesses, and guides our efforts to actively support the transition to low-carbon economies and drive positive change.

Our social impact stems both from the nature of our business and our efforts to strengthen the resilience and well-being of the communities we operate in, such as our Corporate Citizenship initiatives and cross-sector partnerships, which focus on improving health, well-being, and employability for future generations. We are also committed to upholding human rights, lifelong learning, fair remuneration, health and safety, and diversity, equity, and inclusion.

However, sustainability challenges are too complex to tackle alone. True to our name "Allianz" – signifying alliance – we act as a trusted partner and collaborate with public and private sectors and civil society, contributing to systemic change toward a more sustainable future. By pooling resources, expertise, and innovation, we address these global challenges together. Our involvement in the UN-convened Net-Zero Asset Owner Alliance (NZAOA) exemplifies our commitment to bridging public and private sector action to address climate change.

We recognize the importance of human rights as both a value-based topic and a business issue, and we are committed to supporting and respecting the protection of human rights, in addition to ensuring that Allianz is not complicit in human rights abuses. The human rights that Allianz is committed to respecting are those agreed by governments in:

1_Including non-consolidated subsidiaries with Allianz customers.

2_Intergovernmental Panel on Climate Change (IPCC) – Synthesis Report

- the International Bill of Human Rights, comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights and its two Optional Protocols, in addition to
- the core International Labor Organization (ILO) Conventions, comprising the prohibition of child labor and forced labor, freedom of association and the right to collective bargaining, occupational health and safety, and the elimination of discrimination in respect of employment and occupation.

Allianz aims to identify, prevent, mitigate or remediate adverse human rights impacts linked to its business activities and operations, including our supply chain. Our approach is guided by the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the U.N. Guiding Principles on Business and Human Rights (UNGP). Our due diligence in own operations and supply chains complies with the legal obligations of the German Supply Chain Due Diligence Act (GSCA) and is covered by the **Allianz SE Human Rights Policy Statement**. Please refer to the sections S1 Own workforce and S2 Workers in the value chain for further details. Our due diligence process for proprietary investments and commercial insurance can be found in the sections S2 Workers in the value chain and S3 Affected communities of this report.

At Allianz, sustainability is viewed as a journey across a dynamic and constantly evolving landscape. As such, we embrace the role of a learning organization. We acknowledge the ongoing enhancements of our impact, risk, and opportunity assessments as the maturity and availability of data, external credible sources, and independent standards continue to evolve, enabling us to effectively address the challenges of sustainability.

Further information on Allianz's Sustainability Strategy elements across environmental, social, and governance matters, including information on services and customer categories, are detailed in the section Sustainability Integration and in the topical sections of the Sustainability Statement.

Interests and views of stakeholders

At Allianz, our success is built on stakeholder trust in our performance and integrity. Stakeholder engagement enables us to understand how we can have an impact and drive progress in addressing sustainability challenges and opportunities in line with our strategy, as they require collective solutions involving stakeholders from business, politics, and civil society. It ensures we can design products and services that amplify our positive contribution to social, environmental, and economic issues.

We use materiality assessment, customer surveys, and direct stakeholder engagement to shape our strategy, activities, and reporting. Besides engaging with international and national sustainability bodies and initiatives, we maintain regular dialogue with key stakeholder groups most impacted by our business. The purpose of the engagement is dependent on the stakeholder involved but will always aim to develop solutions that benefit all. Discussions with stakeholders and evolving expectations from Non-governmental organizations (NGOs) have informed Allianz's positions.

Engagement with key stakeholders (SBM-2)

Key stakeholder groups	Why engagement is important	How we engage	
Employees	Listening and responding to our employees' views, ideas, and concerns shapes our strategy, values, and workplace while enabling Allianz to generate long-term value.	· The Allianz Engagement Survey (AES) · 360-degree feedback ("Multi-Rater") · Employee representation and workers' councils	· Employee dialogues and networks · Corporate volunteering programs · Events for employees (e.g., Employee Investor Day)
Investors	We engage with investors to communicate our sustainability strategy and performance, to enable them to make informed decisions about their investments, and to understand their expectations of our business.	· Annual General Meeting · Dialogues and roadshows · Ratings (e.g., MSCI ESG, DJSI) and benchmarks	· Website, Sustainability Statement. · Analyst presentations
Customers	Feedback from customers helps improve our products, services, and processes and ensures we offer easy and adaptable solutions.	· Customer surveys, learning from and sharing customer insights · Edelman Trust Barometer · Review of financial services sector developments	· Research and development to support product innovations · Digital Net Promoter Score (dNPS) · Allianz Risk Barometer Survey
Investees and asset managers	Aligning our long-term interest with portfolio actors through active engagements (for details, please refer to the section "Integrating Sustainability in proprietary investments).	· Bilateral engagements · Multilateral engagements	· Asset Manager engagements · Investor initiatives
Society, Governments, and Regulators	Engaging with civil society, governments, regulators, and institutions helps us drive positive change and contribute to effective regulation and multi-stakeholder partnerships.	· Partnerships for civic engagement · Thought leadership on global issues · Panel discussions and roundtables	· Foundations, donations, and volunteering · Formal dialogues with NGOs
All	Providing Allianz employees, the employees of our suppliers, and other people whose rights might be impacted by Allianz's operations and business activities with the opportunity to report (alleged) misconduct, such as fraud, mis-selling, or violations of human rights or environmental protection, in relation to Allianz's operations and business activities.	· SpeakUp@Allianz worldwide complaints mechanism	

Engaging with communities

As part of our non-listed proprietary investment and commercial insurance due diligence, we screen for potential and actual adverse impacts on affected communities, as documented in the Allianz Standard for Integration of Sustainability (ASIS), before engaging in business with a counterparty (for specifics, please refer to the section Integrating sustainability via corporate rules and other ESRS policies). Beyond due diligence, we have additional mechanisms to engage with stakeholders, including affected communities:

- We have engagement channels open to all, inside and outside Allianz, who feel impacted by Allianz's business or a business in the Allianz value chain – for example, the Speak up tool.
- We engage in regular dialogue with NGOs to discuss the possible social and environmental impacts of Allianz, including on affected communities.

Sustainability ratings

We stay informed about changing stakeholder expectations through our participation in various sustainability ratings and benchmark studies, reflecting evolving public interest. For example, we participate in the S&P Global Corporate Sustainability Assessment (CSA), an annual evaluation of companies' sustainability practices, and the MSCI ESG rating, which measures a company's resilience to long-term financially relevant sustainability risks.

These sustainability ratings help us stay aligned with stakeholder expectations and promote transparency and trust among customers, investors, and other stakeholders. By being evaluated against industry benchmarks, we strive to improve our sustainability performance and transparency.

Partnerships

Collaboration and long-term partnerships play instrumental roles in delivering positive change by leveraging expertise and influence to address complex sustainability challenges, such as climate change and social impact. Allianz's businesses actively engage in various sustainability-related initiatives and principles, such as the NZAOA, Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI), United Nations Global Compact (UNGC), the InsuResilience Global Partnership, and the B Team. While our commitment to achieving our sustainability goals is independent of our involvement with membership associations, we believe that effective partnerships can promote greater transparency, faster implementation, and more equitable outcomes. Other key partnerships are reflected in the respective topical sections of our Sustainability Statement.

Governance

We are dedicated to clear and transparent governance principles. This includes our governance of sustainability matters as we work to embed and deliver sustainability objectives across our global business and organization.

Role of the administrative, management, and supervisory bodies

Information about the composition of the administrative, management, and supervisory bodies, including its gender diversity, can be found in the Corporate Governance Statement and in the section Governance information of Allianz's administrative, management, and supervisory bodies. This also pertains to information about the experience of the members of the Board of Management and Supervisory Board relevant to sectors, products, and geographic locations.

Information and sustainability matters addressed by administrative, management, and supervisory bodies

Sustainability is embedded in the governance structure of Allianz SE through clear responsibilities and specialized committees.

Ultimate responsibility for sustainability resides with the Board of Management of Allianz SE. The identity of individuals in the administrative, management, and supervisory bodies can be found in the Corporate Governance Statement.

To support the Board of Management, Allianz has established a dedicated Group Sustainability Board.

The Supervisory Board sets and evaluates targets for the Board of Management. The Sustainability Committee of the Supervisory Board advises on sustainability-related goals.

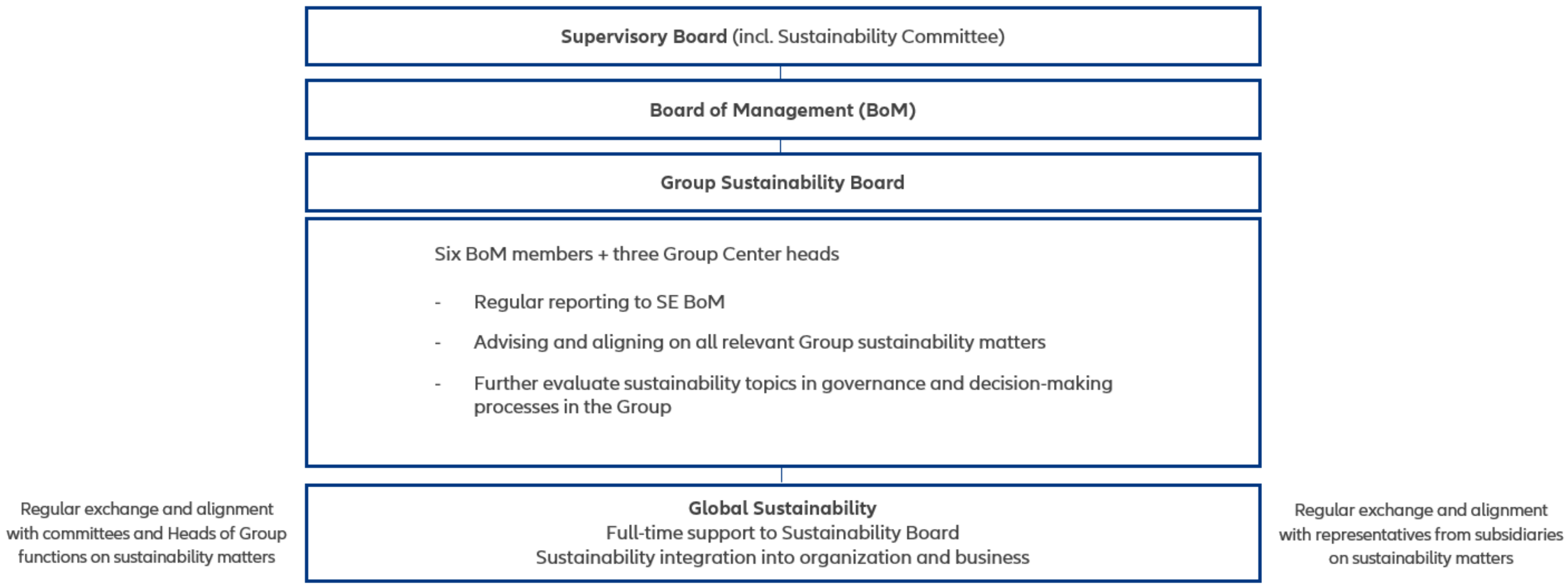
Operational responsibility for the sustainability agenda lies with the Group Center Global Sustainability, which drives integration across the organization and business operations. It supports other Group Centers and subsidiaries in implementing the Group's sustainability strategy in a manner consistent with their operating models. Locally, the agenda is executed by sustainability management teams within subsidiaries and a comprehensive sustainability network. This ensures sustainability is embedded in Allianz's strategic and operational processes.

Group Sustainability Board

To support the Board of Management, the Allianz Group has established a dedicated Group Sustainability Board. It comprises members of the Board of Management of Allianz SE and Group Center heads, meeting at least quarterly. Ad hoc and regular exchanges address additional topics that could translate into material impacts, risks, or opportunities. During these meetings, sustainability-related matters from internal and external stakeholders are addressed, including all material impacts, risks, and opportunities from the double materiality assessment. For the list of our material impacts, risks, and opportunities, please refer to the section Material impacts, risks, and opportunities.

Core responsibilities of the Group Sustainability Board:

- Suggesting strategic ambitions and developing proposals for sustainability-related targets relating to sustainability performance management within the Allianz Group.
- Developing recommendations for Allianz's positioning on critical sustainability-related topics.
- Regularly informing and advising the Allianz SE Board of Management on sustainability-related topics.
- Embedding sustainability-related matters into the strategies, activities, and targets of Group Centers and subsidiaries as applicable.
- Aligning sustainability-related internal and external communication, including reviewing the Group's approach to rating and reporting.
- Monitoring progress toward implementing and executing sustainability-related strategic ambitions.
- Providing regular updates to the Sustainability Committee on material topics.



Members of the Group Sustainability Board

- Dr. Günther Thallinger (Chairperson), Member of the Board of Management of Allianz SE, responsible for Investment Management, Sustainability.
- Claire-Marie Coste-Lepoutre, Member of the Board of Management of Allianz SE, responsible for Finance, Risk, Actuarial, Legal, Compliance; Chief Financial Officer (CFO).
- Dr. Barbara Karuth-Zelle, Member of the Board of Management of Allianz SE, responsible for Operations, IT and Organization; Chief Operating Officer (COO).
- Dr. Klaus-Peter Röhler, Member of the Board of Management of Allianz SE, responsible for Insurance German Speaking Countries, Insurance Central Europe and Global Property-Casualty.
- Christopher Townsend, Member of the Board of Management of Allianz SE, responsible for Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa.
- Dr. Andreas Wimmer, Member of the Board of Management of Allianz SE, responsible for Asset Management, U.S. Life Insurance.
- Emilia Macarie, Group Chief Sustainability Officer (CSO).
- Lauren Day, Group Head of Communications.
- Bettina Dietsche, Chief People and Culture Officer.

Allianz SE Supervisory Board: Sustainability Committee

The Supervisory Board of Allianz SE established a Sustainability Committee in 2021 which meets at least two times per year. Its core objectives include:

- Advising the Supervisory Board on sustainability-related matters to support the sound and sustainable development and positioning of the Allianz Group.
- Monitoring and supporting oversight of the Management Board's sustainability strategy, particularly the management and execution of the strategic framework for Group-wide sustainability measures.
- Preliminary examination of the Sustainability Statement.
- Supporting the Personnel Committee in preparing the sustainability-related target-setting process and reviewing the fulfillment of these targets for the Management Board's remuneration.

The Supervisory Board of Allianz SE is responsible for defining and assessing targets for the Board of Management. The Sustainability Committee advises on setting and assessing sustainability-related targets. The committee has five members: three elected by shareholder representatives and two by employee representatives. The Chairperson is elected by the Supervisory Board. The members are:

- Stephanie Bruce (Chairperson and shareholder representative – since May 2024),
- Sophie Boissard (shareholder representative),
- Gabriele Burkhardt-Berg (employee representative),
- Michael Diekmann (shareholder representative),
- Frank Kirsch (employee representative), and
- Christine Bosse (shareholder representative – until May 2024).

Global Sustainability

Responsibility for Allianz's sustainability agenda is led by the Group Center Global Sustainability, headed by the Group CSO, who reports to the Chairperson of the Group Sustainability Board. Global Sustainability supports the Group Sustainability Board, acts as its secretariat, and meets regularly with its Chairperson. Core objectives of the Global Sustainability function are:

- Preparing proposals for the overall sustainability strategy for the Allianz Group.
- Integrating sustainability into the Group's processes, into Allianz as an organization (operations and wider organization), and Allianz's business (proprietary investments, insurance, and asset management) while taking into account the specificities of the insurance and asset management segment (e.g., regulatory requirements and fiduciary obligations).
- Overseeing and coordinating overarching sustainability matters, such as climate, social strategy, and governance.

Global Sustainability drives the integration of sustainability-related matters across the organization and business of Allianz. It also supports other Allianz Group Centers and subsidiaries in integrating the Group's sustainability strategy into their processes and policy frameworks.

Several Group Committees play an important role in Allianz's decision-making processes to embed sustainability. The Group Finance and Risk Committee oversees risk management and monitoring, including sustainability risk. The Group Underwriting Committee monitors the underwriting business, its risk management, and the development of internal rules and strategies, including sustainability integration. The Group Investment Committee focuses on fundamental proprietary investment-related topics, including sustainability matters.

Allianz Group Sustainability Network

All other Group Centers take responsibility for sustainability within their functions, aiming to embed sustainability across Allianz's organization and business. Global Sustainability and other Group Centers work with a network of sustainability and business experts across Allianz's subsidiaries globally. They provide guidance and set standards to ensure sustainability is embedded into their strategies and approaches. This network supports a Group-wide sustainability approach, shares best practices, and helps scale positive impacts across the organization.

Sustainability governance at subsidiaries

Subsidiaries have established local sustainability governance with at least two structures: a Board member responsible for sustainability (nominated by the subsidiary) and a Sustainability Lead (to support the Board member). This Board member's responsibilities include:

- Facilitating and bringing sustainability topics to the local Board of Management.
- Developing proposals for a local sustainability strategy, ambition, and targets, as applicable, in line with the Group Sustainability Strategy and relevant subsidiary strategies.
- Guiding and empowering the Sustainability Lead in integrating sustainability into business processes and functions.
- Managing internal and external stakeholders regarding sustainability matters.

The subsidiary Sustainability Lead works with business and functional owners to integrate sustainability into the business and helps the Board member to manage internal and external stakeholders regarding sustainability matters. Depending on their size and the maturity of the sustainability integration process, subsidiaries may have sustainability teams focusing on a broad spectrum of sustainability topics.

Human Rights Officer

The Allianz Group Human Rights Officer monitors the effectiveness of the human rights risk management system for own operations and supply chains worldwide in line with the GSCA, and regularly reports to the Allianz SE Board of Management. Germany-based Allianz subsidiaries directly subject to the GSCA have responsibilities for monitoring risk management systems in their respective business areas.

Statement on due diligence

Statement on Due Diligence (GOV-4)

Core elements of due diligence	Sections in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Strategy Materiality
b) Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders
c) Identifying and assessing adverse impacts	Strategy Materiality
d) Taking actions to address those adverse impacts e) Tracking the effectiveness of these efforts and communicating	Sustainability integration E1 Climate change E2 Pollution E3 Water and marine resources E4 Biodiversity and ecosystems E5 Resource use and circular economy S1 Own workforce S2 Workers in the value chain S3 Affected communities S4 Consumers and end-users G1 Business conduct

Risk management and internal controls over sustainability reporting

The risk management and internal control processes for sustainability reporting encompass a framework for identifying, assessing, and managing risks associated with sustainability initiatives. This includes the Allianz Functional Rule for Sustainability Reporting, which delineates processes and controls to ensure accurate and reliable sustainability reporting. The process leverages established financial reporting processes and includes the submission and approval of the Allianz Group Sustainability Statement (part of the Management Report) to the Board of Management. Measures are reinforced by regular internal audits. Data collection is facilitated through SAP systems which are also used for financial reporting, ensuring consistency and coherence across reporting platforms.

The reporting risk assessment approach adheres to a process for identifying and mitigating risks associated with reporting activities. This involves systematically identifying potential risks and implementing measures to mitigate their impact. The entire process is documented in the Allianz Functional Rule for Sustainability Reporting, focusing on key risks and key controls to manage and minimize potential reporting vulnerabilities with a clear definition of roles and responsibilities in the reporting process. This approach aligns with standards and methodologies used in financial reporting, ensuring consistency and coherence in risk assessment practices across reporting functions. By following this approach, the organization can proactively address reporting risks and uphold the integrity, accuracy, and completeness of its reporting activities.

The main reporting risks identified encompass the potential for misstatement and the dissemination of incorrect information. To mitigate these risks, a quality assurance process has been implemented at the level of the subsidiaries and at Group level. At the subsidiary level, the responsibility for non-financial data lies with the finance function, with data signed off by the local Chief Executive Officer (CEO) and local Chief Financial Officer (CFO) by means of a Statement of Accountability. At Group level, quality control involves the sign-off of content by content owners and Group Center heads with a Group Statement of Accountability. This approach ensures that the individuals responsible for the content verify its accuracy and completeness before dissemination, thereby serving as a critical control measure to mitigate the risk of misstatement and incorrect information.

The findings of risk assessment and internal controls regarding sustainability reporting processes have been integrated into the ongoing CSRD implementation project. The Audit Committee of the Supervisory Board receives quarterly updates about the CSRD implementation project. The project has a strategic plan to be transitioned to the line function by 2025.

Periodic reporting of findings from risk assessment and internal controls is communicated to administrative, management, and supervisory bodies through various channels. This includes disseminating pertinent information during Diligence Meetings. Furthermore, the Sustainability Statement is integrated into the Management Report.

Integration of sustainability-related performance into incentive schemes

Incentive schemes and remuneration policies

The incentive schemes and remuneration policies for members of the administrative, management, and supervisory bodies are described in the Remuneration Report and in the section Governance information of Allianz's administrative, management, and supervisory bodies.

Board of Management target process

The 2024 Board of Management targets are presented in table GOV-3.2 showing the targets for 2024 and corresponding achievements for the year. These Key Performance Indicators (KPIs) are also used for steering business functions and local Allianz subsidiaries. For further information on the board targets, please refer to the respective sections. Note that the additional content-specific targets discussed in the respective sections do not necessarily connect to the board targets.

The Board of Management targets for 2024 will be reported the last time in this format. We provide an outlook on the new Board of Management targets for 2025 in the second table below. The 2025 targets reflect both the Group target (Sustainability basket) and the Individual Contribution Factor (ICF) targets for Board member.

Sustainability-related targets linked to the remuneration of the Board of Management (GOV-3.2)

Our Targets		Board Targets 2024	Achievement 2024	More Details
Overarching		Achieve strong sustainability position (top performance in DJSI, MSCI)	DJSI/S&P Global CSA[1]: 99th percentile MSCI[2]: AA	n.a.
		Ensure sustainable solutions in proprietary investments and products	Growth achieved in both sustainable investments and sustainable insurance solutions in Property-Casualty; Sustainable Life Savings product and offering framework refined.	For further insights, please refer to the sections Integrating sustainability in insurance and Integrating sustainability in proprietary investments sections
Environmental	Decarbonization	Follow through on the transition plan to reach the net-zero commitments of our business and operations	GHG emissions from operations reduced (62 %)	For further insights, please refer to section E1 Climate change
			Quantitative decarbonization roadmaps to 2030 detailed out for proprietary investments, Property-Casualty motor retail and commercial as well as own operations, with targets outlined in the Allianz Net Zero Transition Plan.	For further insights, please refer to section E1 Climate change
Social	Customer Loyalty	Digital Net Promoter Score (dNPS) development against previous year, and overall ambition level	Achieved 57 % Loyalty Leaders across business segments [3]	For further insights, please refer to section S4 Consumers and end-users
	Employee Engagement	Inclusive Meritocracy Index (IMIX) and Work Well Index+ (WWI+) development against previous year and overall ambition level	IMIX: 83 % (2023: 81 %) WWI+: 79 % (2023: 76 %)	For further insights, please refer to section S1 Own workforce
	Employability & Lifelong Learning	Ensure Lifelong Learning	Achieved 60 hours of learning on average per employee	For further insights, please refer to section S1 Own workforce
Governance		Leadership contribution with particular focus on Allianz People Attributes (Customer & Market Excellence, Collaborative Leadership, Entrepreneurship and Trust)	All board members meet all leadership standards and requirements based on the evaluation of extensive 360-degree feedback (incl. peers, reporting lines, and other personnel)	n.a.

1_3rd highest score in the insurance industry with 89/100 – score date 31 December 2024.
2_The use by Allianz of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks, or index names herein, does not constitute a sponsorship, endorsement, recommendation, or promotion of Allianz by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided as is and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
3_Loyalty Leadership is a category within dNPS describing the performance of Allianz versus the rest of the market at a local level. Loyalty Leadership is the best of four categories in the rating system (Below Market/At Market/Above Market/Loyalty Leader).

Outlook on Board of Management targets 2025

Our targets		KPI/target	2025 100 % target
Group Target (Sustainability basket[1])	Decarbonization	Emission reduction own investments: Absolute financed GHG in mn t CO_2e from listed corporates[2]	12.3 mn t CO_2e
	Customer Loyalty	Digital Net Promoter Score (dNPS): Share of Loyalty Leader in % across business segments[3]	50 %
	Employee Engagement	Inclusive Meritocracy Index (IMIX): Development against overall ambition level	77 %
Individual Contribution Factor	Decarbonization[4]	Follow through on the transition plan to reach the net-zero commitments from our business. Emission reduction Property-Casualty motor retail and Emission-intensity reduction Property-Casualty commercial.	
	Sustainable business growth[4]	Ensure sustainable solutions in Property-Casualty	
	Customer Loyalty[4]	Digital Net Promoter Score (dNPS) development against overall ambition level	
	Employee Engagement[4]	Inclusive Meritocracy Index (IMIX) development against overall ambition level	
	Governance	Ensure strict compliance with regulatory and corporate governance requirements, with particular focus on a proper risk management system and risk culture	
	Leadership	Leadership Contribution with particular focus on Allianz People Attributes (Customer & Market Excellence, Collaborative Leadership, Entrepreneurship and Trust); Multi-rater	

1_The Supervisory Board determines KPIs on an annual basis followed by an ex-ante disclosure.
2_Excluding investments which qualify for the Allianz Steel and Cement Climate List.
3_Loyalty Leadership is a category within dNPS which describes the performance of Allianz versus the rest of the market at a local level. Loyalty Leadership is the best of four categories in the rating system (Below Market/At Market/Above Market/Loyalty Leader).
4_Selection, underlying KPIs and target mid-points in accordance with the respective Board member's area of responsibility

MATERIALITY

To acknowledge trends relevant to Allianz's business and stakeholders, and to align our sustainability strategy, implementation measures and reporting, we assess the materiality of sustainability matters regularly.

In 2023, we conducted a double materiality assessment process in accordance with the CSRD and accompanying ESRS, covering impact materiality (impacts on people and planet) and financial materiality (risks and opportunities from a business perspective). The CSRD double materiality assessment (CSRD DMA) was updated in 2024 to capture the most up-to-date picture of our material sustainability matters. This allowed us to deepen our understanding of matters previously identified as material to our key stakeholders. The CSRD DMA is conducted alongside the Allianz Group's value chain.

The process, methodology, and outcome of the DMA were reviewed and endorsed by our Group Sustainability Board and the Board of Management in 2024. In addition, Board of Management approval has been granted as part of the 2024 Allianz Group Annual Report sign-off process. The CSRD DMA forms the basis of our Sustainability Statement and is reviewed and updated annually. The CSRD DMA for 2024 generally confirms the relevance of the previously identified material sustainability matters in 2023. While "cybersecurity" remains a relevant topic for the Allianz Group, respective information on how we address this topic is covered in the section Operational risk of the Risk and Opportunity Report regarding information security aspects and the sections S1 Own workforce and S4 Consumers and end-users regarding data privacy.

Material impacts, risks, and opportunities

The statement of material impacts[1], risks, and opportunities for Allianz is highlighted below. The CSRD DMA suggests that topics across all topical ESRS are generally material for the Allianz Group, with the level of materiality, the number of material sustainability matters, and the primary drivers of materiality differing across topics. For example, while "Climate change" (ESRS E1) is material from an own operations and value chain perspective, the materiality of further environmental topics (ESRS E2-E5) is generally associated with providing financing and insurance to corporate customers. Social and governance-related topics are particularly relevant from our own operations perspective (especially ESRS S1, G1), while also playing a role in our value chain (especially ESRS S2, S3, S4). In addition to the "Climate change" (ESRS E1) and "Own workforce" (ESRS S1) topics, "Business conduct" (ESRS G1) remains a strategic focus for the Allianz Group. Also, our ongoing focus on customer experience alongside the customer journey remains unchanged (ESRS S4) given its materiality and relevance to the Allianz sustainability strategy.

The description of our material impacts, risks, and opportunities is detailed at the beginning of each topical section. The CSRD DMA results are not necessarily material to any particular subsidiary, but for the Allianz Group as a whole.

Material impacts, risks, and opportunities of Allianz (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts	Risks[1]	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E1 Climate change	◉ - ◉ +	◉	◉	◉ - ◉ +	◉	◉	● - ● +	○	○	◉ -	◉	○
E2 Pollution	● -	●	○	● -	●	○	○	○	○	○	○	○
E3 Water and marine resources	● -	●	○	● -	●	○	○	○	○	○	○	○
E4 Biodiversity and ecosystems	● -	●	○	● -	●	○	● -	○	○	○	○	○
E5 Resource use and circular economy	● - ● +	●	●	● -	●	○	○	○	○	● -	●	○
S1 Own workforce										◉ +	◉	◉
S2 Workers in the value chain	● -	●	○	● -	●	○	○	○	○	● -	●	○
S3 Affected communities	● -	●	○	● - ● +	●	○	○	○	○	○	○	○
S4 Consumers and end-users	◉ +	◉	◉				● +	○	○			
G1 Business conduct	○	●	○	● -	●	○	○	○	○	◉ +	◉	◉

– Adverse impact + Positive impact ◉ Material and strategic focus ● Material ○ Not material

1_The current risk assessments for the Property-Casualty commercial segment have been performed by Allianz Global Corporate & Specialty (AGCS) and Allianz Trade.

1 _The disclosures for material impacts were developed using, among other sources, information from MSCI ESG Research LLC; for disclaimer visit **https://www.msci.com/notice-and-disclaimer**.

Resilience Analysis

The capacity to address identified material impacts and risks and take advantage of Allianz's material opportunities determines our resilience toward environmental, social, and governance matters, and is key for our strategy and business model.

For identified material impacts, Allianz has a governance structure to embed and deliver sustainability objectives across our global business, organization, and value chain, where applicable. This includes Group-wide binding rules via the Allianz Corporate Rules Book, setting targets, and adopting actions in our sustainability processes to address adverse impacts and continue delivering positive impacts.

Regarding the analysis of our overall resilience to sustainability matters that could pose material risks, the ESG risk inventory conducted in 2024 forms an integral part. The ESG risk inventory captures the many ways in which Allianz's business can be negatively impacted across all value chain dimensions by sustainability matters over the short, medium, and long term. It is based on a qualitative approach uniformly applied to all dimensions and sub-dimensions of the value chain and all sustainability matters specified by the ESRS. For each material risk in the risk inventory, the business functions must identify the mitigation measures to be applied and confirm their adequacy. These may be business processes that deal specifically with environmental, social, and governance topics, such as sustainability due diligence processes, that address both impacts and risks. These can also be general business processes, such as non-financial risk management processes, insofar as they deal with environmental, social, and governance issues. For medium- to long-term risks, mitigation measures can also be projects and initiatives that specifically address emerging environmental, social, and governance issues, such as the Green Building Initiative in property insurance. The broad diversification of Allianz's business model, risk management, and capitalization – combined with the business functions' assessment of the materiality of sustainability risks and the processes to manage them – confirm the resilience of our strategy and business model in terms of its ability to manage its material sustainability risks. For material climate change risks, further information on the resilience of Allianz's balance sheet, using scenario analysis, is presented in the section E1 Climate change.

For identified material opportunities, we ensure capacity by establishing clear ties to our strategy, securing the right priority to pursue them and take advantage of their likely materialization.

Financial effects

Effects of identified material risks and opportunities can affect Allianz's financial position, financial performance, and cash flows over the short, medium, and long term. Current financial effects are those effects that are recognized in our primary financial statements for the current reporting period, i.e., as of 31 December 2024. Generally, disclosures related to the financial effects of material sustainability matters are included in our financial statements if required by the IFRS, which we apply as financial accounting principles. The overall impact of material risks and opportunities on the primary financial statements in the current reporting period is limited.

We do not see significant risks of material adjustments within the next annual reporting period to the carrying amounts of assets and liabilities due to recognized material risks and opportunities of the current reporting period. In general, our assets most at risk of material adjustments are our proprietary investments. Regular impairment tests and calculations are performed to reflect a current market and fair value view in the recognized asset balances. The same scrutiny is applied for other assets, such as our real estate held for investment, fixed assets from alternative investments, and intangibles and goodwill. As a global (re)insurer, our liabilities are dominated by (re)insurance contracts, which are accounted for under the insurance accounting provisions of IFRS 17. The IFRS 17 measurement models are based on estimates of present value of future cash flows, which comprise all cash flows expected to arise as the (re)insurance contract is fulfilled. In estimating these future cash flows, we incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. Details on our accounting principles can be found in note 2 to the consolidated financial statements.

Process to identify and assess material impacts, risks, and opportunities

The CSRD DMA follows the double materiality principles as per the CSRD/ESRS, as well as the EFRAG Implementation Guidance on the value chain and materiality assessment from May 2024. The CSRD DMA identifies material impacts, risks, and opportunities that (may) arise in the short (up to one year), medium (from one to five years), or long term (more than five years), or a mix thereof. In terms of topical scope, the CSRD DMA covers both the sustainability matters addressed by the topical ESRS as well as Allianz-specific sustainability matters not sufficiently covered therein, while considering (potential) significant differences between Allianz subsidiaries.

The DMA process includes multiple iterations of feedback and validation rounds with internal business owners and experts. It is informed by our sustainability-related processes and guidelines, implemented to address material impacts, risks, and opportunities. A yearly review and update of our CSRD DMA ensures evolving regulations and methodology are incorporated, while increasing the availability of portfolio-specific data where possible. This includes necessary recalibration steps by incorporating the most recent Allianz portfolio information, input from external data sources, and internal experts' views.

Identified and assessed material impacts, risks, and opportunities serve as the foundation to define our prioritization strategy for setting policies, actions, and targets, where applicable, and to determine the adequate monitoring and steering level and frequency.

We also engage in regular dialogue with key stakeholder groups that are impacted by our business, including affected communities. For details, please refer to the section Interests and views of stakeholders.

Details on how we identify and assess material impacts, risks, and opportunities can be found in the section Methodology and process to identify and assess material impacts, risks, and opportunities.

ESRS disclosure requirements covered by the Sustainability Statement

Allianz's identified material sustainability matters trigger different disclosure requirements, datapoints, and metrics, which form the basis of our Sustainability Statement. We closely follow the ESRS provisions when setting our reporting boundaries, while at the same time considering the qualitative characteristics of the reported information, which encompass relevance, faithful representation, comparability, verifiability, and understandability. Metrics or qualitative information are only omitted when such information is not material in line with CSRD DMA, or is not applicable for Allianz and its business model as a financial undertaking.

A detailed list of the disclosure requirements complied with in our Sustainability Statement can be found in the section List of ESRS disclosure requirements complied with. The section Datapoints that derive from other E.U. legislation includes all datapoints that are derived from other European Union (E.U.) legislation.

SUSTAINABILITY INTEGRATION

Our sustainability integration approach is based on the consistent application of sustainability rules, processes and governance within our own operations, and insurance and proprietary investment activities, focusing on areas such as climate change, social impact, responsible investment, human rights, and governance. Our asset management units have set up their own set of processes, rules and governance on sustainability integration in their investment activities. The approach involves assessing the risks, impacts, and opportunities; setting targets; measuring and reporting on progress; engaging stakeholders; and integrating sustainability considerations into our products and services in the transition to a more sustainable economy and a resilient society.

As an insurance company that manages risks ranging from single to cumulative events, it is important for the Allianz Group to make a holistic assessment of risks. This is why the sustainability risk management framework is also an integral part of the Allianz group-wide risk management framework. For further information on the Allianz group-wide risk management framework, please refer to the Risk and Opportunity Report. We manage material risks across our business with various policies and actions. These are implemented by our first line of defense, with the second line of defense responsible for monitoring and challenging risk identification and management processes in line with the Allianz Group Risk Policy (see section Allianz Group Risk Policy (GRP)).

Understanding the requirements and limitations of our subsidiaries helps us to develop global sustainability processes that can be integrated into local processes and systems. We continuously expand and strengthen our sustainability integration framework and risk management approaches to keep them current and relevant to our core businesses.

At Allianz, we also see regulation as a necessary driver in terms of integrating sustainability considerations in a structured manner, keeping competition fair and establishing a level playing field. In this context, Allianz aims to contribute expert input and leverage regulation to ensure consistent implementation across all Allianz entities, while simultaneously aiming to build business opportunities in line with regulatory concepts.

The publicly available **Allianz Sustainability Integration Framework** provides transparency around our sustainability-related processes and guidelines.

Integrating sustainability via corporate rules and other ESRS policies

An integral part of our Corporate Governance is steering and exercising control over the Allianz Group via the Allianz Corporate Rules Book. We have in place multiple internal corporate rules that manage material sustainability matters across our value chain. These apply to the relevant underwriting, proprietary investments, and own operations activities, and require collaboration between relevant functions and business areas. Corporate rules in the meaning of the Allianz Corporate Rules Book are internal rule-setting documents issued by an authorized owner with the intention to establish binding regulations or guidelines for Group-wide relevant topics. Each corporate rule needs documented approval and undergoes regular reviews.

The Allianz Corporate Rules Book comprises four levels (from top to bottom):

- Allianz Group Code of Conduct
- Allianz Policies
- Allianz Standards
- Allianz Functional Rules.

Adequately reflecting insurance and asset management specificities and the principle of proportionality and operational structure, corporate rules generally apply to all related entities of Allianz SE.

Adoption of Corporate Rules at Allianz subsidiary level and control processes at Group level

Allianz subsidiaries must establish corresponding appropriate Corporate Rules reflecting Group and local requirements and oversee their adoption throughout legal entities with respect to proportionality and operational structure.

Each responsible Group Function oversees the adherence to and implementation of the Corporate Rules in the subsidiaries.

"Policies" in the meaning of ESRS

For material sustainability matters, ESRS requires reporting on policies, actions, and targets. A policy in the meaning of ESRS specifies the strategy or management decision related to a material sustainability matter and typically defines a monitoring and control process.

Allianz documents qualifying as policies in the meaning of ESRS

Given the Group-wide application and approval and control processes of the Allianz Corporate Rules covered by the Allianz Corporate Rules Book, we consider our established Allianz Corporate Rules, i.e., Allianz Policies, Allianz Standards, and Allianz Functional Rules, to be policies in the meaning of ESRS.

Besides the Allianz Corporate Rules, e.g., the Climate Policy Statement of AllianzGI, the Allianz Group Vendor Code of Conduct (VCoC), and the Allianz Sustainable Procurement Charter qualify as ESRS policies, as they reflect and implement the Allianz Group strategy with a monitoring and control process.

Where the Sustainability Statement mentions policies, it refers either to Allianz Corporate Rules or the additional documents mentioned above. Different policies cover different parts of Allianz's value chain. Some policies address several material sustainability matters, while others are tailored toward individual subjects.

Key policies for integrating sustainability into business activities are in the ASIS, the Allianz Standard for P&C Underwriting (ASU), and the Allianz Functional Rule for Sustainability in Investments (FRSI), while those for our own operations are in Corporate Rules for Procurement, Own Workforce, and Sustainable Operations. Following the policy framework set by Allianz Group, our asset management units have their own processes, rules, and governance, where needed and reasonable.

Detailed information on policies can be found in the respective topical sections and in the section Allianz ESRS policies.

Integrating sustainability in insurance

Embedding sustainability in our insurance business helps us to manage risks and seize opportunities for sustainable development.

To maximize our positive impact, we aim to share our sustainability expertise with customers, agents, brokers, and business partners, and use it to develop our own sustainable solutions and services. We research claims, underwriting profitability, as well as emerging issues like rising natural disasters, and perform sector analyses to identify growth opportunities and new service and advice solutions.

The processes described below are in place to meet the objectives of the ASU.

Sustainable Solutions

The Allianz framework for sustainable products and services (Sustainable Solutions) for our Property-Casualty lines is primarily based on regulatory requirements (i.e., the E.U. Taxonomy Regulation) and includes additional product elements which contribute to sustainability objectives beyond climate change adaptation to support our customers in their transition. Further details are in the E.U. Taxonomy section.

Sustainability-related risk management in insurance

Our exposure to sustainability risks in insurance is mostly indirect, through the insurance coverage we provide. Transition and physical risks can resonate as transmission channels to other traditional insurance-related risks, such as underwriting and pricing risks. These risks are managed through underwriting, pricing, claims, and product development, depending on the business lines. For example, an underwriting tool calculates the risk of accumulation in our property insurance portfolios. Diversification across insurance products also helps mitigate these risks. Traditional insurance risk management tools, such as setting limits, reinsurance, and self-retention policies, also manage sustainability risks within our portfolios. Managing sustainability-related risks is integrated into the actions taken to manage other relevant risks within our insurance portfolios:

Tool deployment: We use tools such as the Geographic Information Service (GIS), referral rules, and inspections to analyze exposure and risk. This enables relevant pricing terms for insurance policies, considering changing sustainability risks and customer needs.

Rules-based risk assessments: We perform rules-based risk assessments, either automatically (e.g., retail business) or individually (e.g., commercial business). Risks (including sustainability risks) are accepted and priced based on exposure to hazards and the contribution to the performance of the overall portfolio. This ensures the monitoring and management of risk accumulation, including guidance on limits and minimum requirements.

Technical Price (TP) System: Following the principle of pricing adequacy, we use the TP System to appropriately price the risks, including sustainability risks. The TP is reviewed continuously and in full at least annually to reflect the latest internal and external factors.

Product and Portfolio Management: Our insurance products are designed considering changing risk patterns and sustainability requirements through our Sustainable Solutions initiative. Subsidiaries must assess and classify new products and services against the Sustainable Solutions Certification Grid. Annual contract renewals allow quick adaptation to sustainability changes, like climate change, as part of continuous portfolio management.

Claims handling: Claims handling is a key process to manage claims events which stem from physical environmental-related risk effectively. The claims, actuarial, and underwriting departments make estimations of the expected size and resourcing impacts of an environmental event, using tools such as GIS to estimate high exposure regions, ensure preparedness, and then use the number of notified claims during the initial aftermath. If claims exceed a defined threshold, the affected subsidiary sets up a task force with pre-defined responsibilities and processes, including the potential to outsource and use partner networks. Response plans are documented, and claims processes are regularly reviewed and improved.

Referral processes and restrictions in line with the energy guidelines are also in place to identify sustainability issues within our insurance business; these are governed by the ASIS and described in the section Allianz Standard for Integration of Sustainability (ASIS).

Integrating sustainability in proprietary investments

All Allianz proprietary investment assets are covered by an integrated sustainability approach which closely follows the recommendations of the PRI and is continuously enhanced. This is based on six different pillars, including physical risk management, which contribute towards managing material risks and impacts and capturing opportunities.

Our ambition is to transition our global proprietary investment portfolio to net-zero by 2050, with the management of climate change risks firmly integrated into our investment processes. For example, we have conducted climate stress testing to understand the physical and transition risks posed to our proprietary investment portfolio; please see the Climate-related risks section for more detail. We consider certain nature-related topics material to our portfolio and are developing a systematic approach for these areas. We implement best practices across all of our asset classes, guided by recommendations from NZAOA, PRI, and the Institutional Investors Group on Climate Change (IIGCC).

Described below are the key processes in place to manage sustainability risks, impacts, and opportunities. These are set out in the FRSI described in the section Allianz Functional Rule for Sustainability in Investments (FRSI).

Selecting, appointing, and monitoring asset managers

A central process in our proprietary investment management is selecting, appointing, and monitoring asset managers. We prefer asset managers with investment and stewardship processes aligned with our Sustainability Strategy. We have defined minimum expectations, monitoring, and engagement practices for public and private asset managers, and we review them against these expectations. Asset managers need to have and adhere to their own qualified sustainability rule set, as outlined in the FRSI. If an asset manager cannot meet this condition, an engagement escalation process is triggered. We hold regular review meetings with our listed-asset asset managers to discuss sustainability performance as well as specific issuers that meet our Adverse Impact Steering (AIS) trigger points. These processes also apply to our internal asset managers (AllianzGI and PIMCO), which manage the majority of our proprietary assets. We work with internal and external asset managers via mandates, informed by benchmarks and guidelines integrating our sustainability preferences.

Adverse Impact Steering (AIS) for listed assets

For listed assets, the AIS process is used to systematically evaluate and manage material sustainability risks and principal adverse impacts on sustainability factors. Through the AIS approach, we determine trigger points based on data provided by MSCI ESG Research for sustainability risks or controversies (human rights, governance, labor rights, UNGC compliance), as well as adverse impacts from toxic emissions and waste, biodiversity, and land use (Principal Adverse Impact Indicators). Investee companies with AIS trigger points are further assessed, often in close collaboration with our asset managers, and discussed regularly during asset manager sustainability review meetings. We decide on next steps, which may include engagement with improvement objectives or restricting the issuer. Trigger points are evaluated and updated at least every three years, while investments in issuers below AIS trigger points are monitored centrally.

Referral process for non-listed assets

For details of sustainability integration into our non-listed proprietary investments and the referral process, please see section Allianz Standard for Integration of Sustainability (ASIS).

Active engagements

Engagement is key to our active ownership approach and aligns with PRI Principle 2: "We will be active owners and incorporate sustainability issues into our ownership policies and practices".

The FRSI defines the process for our engagement program. We perform bilateral engagements (between Allianz and the target company/issuer) based on the AIS process, multilateral engagements on strategic topics like climate, biodiversity, pollution, or human rights, and asset manager engagements on the listed and non-listed side. Our active engagement strategy aligns with Allianz's goals and business objectives, as we believe that companies and asset managers that effectively address sustainability concerns are less likely to encounter or contribute to events that harm their business performance. Through our engagements, we seek to help companies to address sustainability risks and opportunities and support portfolio companies and asset managers in developing or expanding their sustainability governance and processes.

We consider real-world decarbonization crucial, as climate change threatens our insurance offerings and poses a systemic risk to our proprietary investment portfolio. Climate change is a key focus of our engagements, driving portfolio decarbonization and transition to a low-carbon economy. This often includes asking companies to take accelerated action to decarbonize their operations and value chain, in addition to aligning their corporate lobbying to position themselves as leaders in their sectors in line with their business interests. In rare cases, we restrict companies due to failed engagements. Engagement program details and progress are reported to the Group Sustainability Board. The following table gives an overview of active engagements in proprietary investments; it includes engagements Allianz Investment Management conducts as an asset owner as well as those conducted by our internal asset managers with companies where Allianz proprietary assets are invested, following the engagement policy of the respective asset manager.

Overview of active engagements in proprietary investments[1]
Number of engagements

	2024	2023*
Active corporate engagements - Internal asset managers	1,354	n.a.
Active corporate engagements - Allianz Investment Management	33	n.a.
Active corporate engagements	1,387	663
On Environmental Topics	1,186	n.a.
Thereof with a focus on Climate Change	436	446
On Social Topics	791	n.a.
On Governance Topics	2,355	n.a.
On Other	37	n.a.
Active asset manager engagements	77	n.a.
Thereof with a focus on Climate Change	72	n.a.

1_Many engagements have multiple topics, sometimes also multiple topics falling into one Environmental, Social, Governance, or Other summation. Therefore, the total number of topics is higher than the number of active company engagements.

Allianz has set specific asset owner targets for multilateral, asset manager, and climate engagements. Recognizing the importance of engagements for our sustainability goals, we have set specific targets for 2029 as outlined below.

Asset owner targets on engagements in proprietary investments
Number of engagements

	2024	2023	2030 target
Engage with all external asset managers "below expectations" based on systematic assessment in %[1]	95.2	n.a.	100.0
Lead or support 30 multilateral engagements	15	8	30
Thereof 15 with climate focus	10	7	15
Engage 15 among the top 100 non-engaged portfolio emitters	5	5	15

1_As we are continuously assessing asset managers, this is not a fixed-target number, but changes over time.

For more information on our engagement activities, please see **2023-Allianz Investment Management - Our Engagement Approach**.

Sustainable Investments

Allianz classifies investments as sustainable if they are E.U. Taxonomy aligned or, according to our definition, are aligned with the requirements set forth by the Sustainable Finance Disclosure Regulation (SFDR) Article 2 (17) complying with the following criteria: 1. Positive contribution to an environmental and/or social objective; 2. Adherence to the 'Do no significant harm' principles; and 3. Follow good governance practices.

Our sustainable investment approach covers a breadth of sustainability topics (environmental, social, and governance) and all the major asset classes that we invest in. For a detailed description of our sustainable investment methodology, please see the Explanatory Notes on the **Allianz company website**.

Restrictions

In line with our guidelines on thermal coal, oil sands, and oil and gas, and as we see the future of these business models endangered, we restrict certain fossil fuel companies or projects (divestment for equity and run-off for debt investments). For more details, see section E1 Climate change.

Allianz prohibits investments in controversial weapons as defined in the ASIS. Since 2023, we have placed further restrictions on companies not complying with the U.N. Treaty on the Non-Proliferation of Nuclear Weapons.

We also restrict investments in sovereign bonds from countries associated with severe human rights concerns and significant issues in managing them. We assess sovereign issuers using sustainability ratings from external data providers and review the human rights situation using the Allianz Human Rights Risk Score, based on the United Nations Universal Declaration of Human Rights. Our internal experts assess countries' human rights risk exposure using NGO information and in-house research.

Physical risk management

For fully owned real estate and prospectively all material single location assets, a proprietary Allianz tool must be used to assess physical climate change risk. Whenever a certain level of physical risk is identified, an adaptation plan is required to be implemented.

Integrating sustainability in asset management[1]

The Allianz Group's asset management segment sees the integration of sustainability factors as an important industry driver, where appropriate. As active managers with proven research capabilities, our two major asset managers, AllianzGI and PIMCO, work with customers interested in sustainability aspects on investment strategies and considerations to help them achieve sustainability-related objectives.

AllianzGI

Investing under the consideration of sustainability aspects is core to AllianzGI's strategy. AllianzGI has continued to build out its offering of sustainable and impact-focused investment products and customized solutions across public and private markets. It has identified three themes – climate change, planetary boundaries, and inclusive capitalism – critical to society, investors, and AllianzGI. These themes inform its research, stewardship activities, product development, and industry commitments. AllianzGI's ESG-themed strategies are classified as follows:

- ESG risk-focused portfolios: Incorporate material ESG risk considerations into the investment process across all asset classes to seek enhanced risk-adjusted returns without restricting the investment universe.
- Sustainability-focused product offering: Aims to achieve financial returns for customers while following sustainability objectives and values. To do this, it applies a set of sustainable minimum exclusions and sustainable investment approaches, including Sustainable and Responsible Investing (SRI) or a KPI-based approach targeting, for example, a carbon reduction pathway.
- Impact-focused approaches: Support investors aiming for positive change for the planet and society, measured against goals like the United Nations' SDGs, while generating a financial return.

For further details, please refer to the **AllianzGI Sustainability website**.

PIMCO

PIMCO defines its assets under management in sustainability strategies as strategies that include:

- Minimum standards that refine the investment opportunity set based on client-directed exclusion criteria ("exclusionary" portfolios);
- Enhancing the sustainable characteristics of the portfolio in comparison to its investment universe ("enhanced" portfolios); or
- Achieving a specific environmental/social objective in addition to a financial objective ("thematic" portfolios).

For customers seeking greater sustainability orientation in their portfolio, PIMCO manages a dedicated suite of mandates that follow sustainability strategies and guidelines. These strategies utilize the three building blocks of PIMCO's ESG portfolio construction process: limit exposure to sectors and issuers with higher ESG risk factors; emphasize issuers with leading and improving ESG risk mitigation strategies and those who seek to capitalize on ESG operations and business models; and engage constructively with issuers to help influence ESG and sustainability practices over time.

PIMCO believes that the consideration of relevant ESG factors is part of the investment research process. ESG factors may be important inputs when evaluating long-term investment opportunities and risks across asset classes in both public and private markets.

PIMCO recognizes that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries, and business models. The relevance of ESG considerations in investment decisions varies across asset classes, strategies, products, valuations, and investment horizons. Integrating relevant factors does not mean ESG-related information is the sole consideration; PIMCO's portfolio managers and analysts consider various factors and their materiality when making investment decisions. By increasing and diversifying the information available to the Portfolio Management Team, PIMCO can provide a more holistic view of an investment, which they believe will benefit customers. For further details, please refer to **PIMCO's Sustainable Investing Report**.

The aforementioned classifications from AllianzGI and PIMCO follow their respective definitions and do not aim to meet the definitions of any regulation, including but not limited to Sustainable Finance regulation.

Integrating sustainability in own operations

We consider human rights as a minimum standard for the treatment of our employees. We conduct annual and ad-hoc assessments of risks to employee rights per the GSCA. If we find risks, we take preventive measures. If we find violations, we remedy them promptly and effectively (see our Policy Statement on Human Rights).

We have implemented measures to minimize risks to human rights and labor standards in our own operations. These include:

- The protection of human rights is enshrined in our corporate rules, depending on local laws and requirements.
- Anonymous feedback tools and surveys let employees evaluate issues like workload, wages, and diversity.
- Extensive measures ensure physical safety and improve health and well-being.
- Training in sustainability-related issues, including equal treatment and occupational health & safety, at Group and subsidiary levels.

The Allianz Group Code of Conduct reflects Allianz's values and principles, guiding employees in their actions and decisions. At Allianz, we expect employees to support and adhere to human rights in alignment with international standards. For further information, please refer to the section Allianz Group Code of Conduct.

1_Including unit-linked investments of Allianz subsidiaries managed by AllianzGI and PIMCO.

We aim to reduce the environmental footprint of Allianz's own operations over time. We focus on renewable energy, energy efficiency, decarbonizing mobility, and sustainable IT practices to mitigate material impacts. For details, please refer to the sections E1 Climate change and E5 Resource use and circular economy.

At Allianz Group, we have also integrated sustainability considerations into supplier management for most subsidiaries at various stages (see also the section Management of relationships with suppliers).

At onboarding accordingly, companies wishing to join a tender or contract with Allianz must accept the VCoC (or supply their own equivalent Code). Our VCoC spells out our minimum expectations toward our suppliers regarding environmental protections, human rights, and employment standards as well as governance issues, including bribery and corruption, data privacy, and sanctions. Suppliers over a defined threshold must answer additional sustainability-related questions. Suppliers that do not establish appropriate human rights due diligence in their operations and supply chains are subjected to an ad hoc risk analysis.

Sustainability criteria are considered during the supplier selection process in addition to financial and qualitative criteria. For all our existing suppliers, we conduct annual and ad-hoc risk assessments for human rights and certain environmental risks, in line with the requirements of the GSCA (for further details, please see the section S2 Workers in the value chain). Suppliers that we have assessed as potentially high-risk may be asked to sign additional human rights-related contractual clauses.

The Allianz Sustainable Procurement Charter sums up our sustainable procurement aspirations for Allianz and provides guidance for both internal buyers and external suppliers. It strongly encourages all our suppliers to manage their own supply chains in line with the environmental, social, and governance principles laid out in the Charter, to minimize risks in Allianz supply chains.

E1 CLIMATE CHANGE

Materiality of climate change

The structure and content of this section is based on the materiality of climate change for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for E1 Climate change (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E1 Climate change	Material and strategic focus (-) Material and strategic focus (+)	Material and strategic focus	Material and strategic focus	Material and strategic focus (-) Material and strategic focus (+)	Material and strategic focus	Material and strategic focus	Material (-) Material (+)	Not material	Not material	Material and strategic focus (-)	Material and strategic focus	Not material

– Adverse impact + Positive impact ● Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Insurance	Through our *insurance portfolio* (*Property-Casualty retail* and *commercial*), we are linked to (potential/actual) material indirect impacts. Adverse impacts on climate change mitigation originate from the insurance of carbon-intensive activities or policyholders with operations in higher GHG-emitting sectors, as also reflected through our insurance-associated emissions (entity-specific sustainability matter). This is a current reflection, however – as we work to implement our net-zero transition plan, such adverse impacts for the current portfolios are expected to decrease over time.
		Regarding positive impacts in our insurance portfolio *(Property-Casualty retail and commercial)*, we offer insurance products in line with our Sustainable Solutions framework. This framework facilitates the coverage of climate-related hazards and GHG mitigation efforts and technologies of our policyholders, thereby positively contributing to climate change adaptation and mitigation.
	Proprietary investments	Through our proprietary investments, we are linked to (potential/actual) material indirect impacts of our investees and assets. Adverse impacts on climate change mitigation originate from providing funding to investees or assets with operations in higher GHG-emitting sectors. This is a current reflection however – as we work to implement our net-zero transition plan, such adverse impacts for the current portfolios are expected to decrease over time.
		Regarding positive impacts, we are focused on enlarging our *portfolio of Sustainable Investments*, which positively contribute to climate change mitigation by supporting the transition to a climate-neutral economy.
	Asset management	In managing assets for external parties, we are linked to (potential/actual) material indirect impacts which issuers, governments, or other assets in our *asset management portfolios* might have. As the global economy is at the beginning of its transition towards climate-neutrality, issuers' and governments' activities are currently associated with a higher carbon footprint, with adverse impacts on mitigating climate change.
		Given our ESG-themed strategies for third-party assets, which include impact investing and other sustainability strategies with a focus on climate change mitigation, we also assess our impacts in our *asset management* to be positive, as these strategies support the transition to a climate-neutral economy by providing related funding.
	Allianz Own Operations	Adverse impacts in our *own operations* on climate change result from the GHG emissions associated mainly with the energy usage of our operations and the business travel of our employees. While positive mitigation measures are in place in the form of energy-saving practices and renewables usage, we still consider our adverse impact to be material.

<table>
<tr><th colspan="2" rowspan="2">Sustainability matters</th><th colspan="3">Insurance</th><th colspan="3">Proprietary investments</th><th colspan="3">Asset management</th><th colspan="3">Allianz Own Operations (and Supply chain)</th></tr>
<tr><th>Impacts</th><th>Risks</th><th>Opportunities</th><th>Impacts</th><th>Risks</th><th>Opportunities</th><th>Impacts</th><th>Risks</th><th>Opportunities</th><th>Impacts</th><th>Risks</th><th>Opportunities</th></tr>
<tr><td rowspan="3">Risks</td><td>Insurance</td><td colspan="12">For our retail and commercial Property-Casualty business, climate change is expected to drive an increase in the frequency and severity of claims. These may be derived from both an increase in policyholders’ exposure to the physical risks of climate change as well as the consequences of transitory measures intended to mitigate or adapt to climate change, such as adopting new technologies, materials or processes with a poorly understood (insured) risk profile, legal developments, or changes in customer behavior. Especially within our Commercial business, insured parties may be subject to climate change-related litigation due to alleged greenwashing incidents, responsibility for damages due to their historical greenhouse gas emissions and other potential issues. For our Retail business, customers may require new products or coverages in response to decarbonization-related lifestyle changes; Allianz may also suffer reputational damage if our own decarbonization efforts fall short of stakeholder expectations. Some risks may be offset with premium increases, but tangential issues such as insurance affordability for customers, difficulty in pricing risks with limited historical risk data, or increased loss-ratio volatility may present challenges.

For our Life/Health business, an increase in acute physical events, such as storms, floods and droughts, alongside chronic weather-related conditions such as desertification or a geographical shift in disease-carrying vectors, may lead to adverse developments in mortality and morbidity rates. From a transition risk perspective, uncertainty around potential new regulations and requirements for climate-related investments and insurance products may inject uncertainty into Allianz’s strategic planning. Finally, if Allianz fails to provide a suitable offering of sustainable products to meet customer expectations, or is perceived to have overstated the sustainability characteristics of the company's products or organization (i.e. greenwashing), reputational damage and a loss of market share may occur.</td></tr>
<tr><td>Proprietary investments</td><td colspan="12">Our proprietary investments may be impacted by adverse developments in investment returns due to physical and transition risks. On the physical side, decreases in investment valuations may be triggered by acute and chronic weather events; both directly in the form of damage to underlying real assets as well as indirectly in the form of disruptions to business continuity, supply chains or resource availability. Decreases in valuation may also occur solely due to an increase in investees’ exposure to physical climate change risks. On the transition side, a combination of climate change-driven changes in technological, regulatory, legal and consumer behavior may adversely impact investment performance insofar as these materially disrupt the business model of investees. This includes, for example, transition-related disruptions to the cost, quality, and availability of inputs an investee relies on to run their business; a significant increase in investees’ regulatory compliance costs or legal losses, or a decrease in customer demand for the investees’ products or services.</td></tr>
<tr><td>Allianz Own Operations</td><td colspan="12">For our own operations, an increase in extreme weather events may increase the likelihood of operational disruptions, both directly and due to disruptions experienced by key suppliers. Decarbonization efforts are also acting as a catalyst for broad regulatory changes, including regulations impacting the insurance industry. The design and implementation of processes needed to comply will require investments in employees, external expertise, third party databases, IT systems and more. Together with an increase in operational complexity, such new regulations may drive an increase in compliance or process failures and operational losses.</td></tr>
<tr><td rowspan="2">Opportunities</td><td>Insurance</td><td colspan="12">Opportunities are considered material for our insurance portfolio (Property-Casualty retail and commercial) in that we are supporting our customers in their low-carbon transition journey in accordance with our Allianz sustainability strategy and targets as part of our Sustainable Solutions and low-carbon solutions.</td></tr>
<tr><td>Proprietary investments</td><td colspan="12">Opportunities are considered material for our proprietary investments in that we are supporting our investees in their low-carbon transition journey in accordance with our Allianz sustainability strategy and targets as part of our low-carbon solutions.</td></tr>
</table>

Climate change mitigation

Climate Change Strategy and Net-Zero Transition

Section summary

Allianz’s net-zero transition plan substantiates our long-term commitments to achieve net-zero greenhouse gas emissions for proprietary investments, Property-Casualty insurance, and own operations. To deliver on our ambition, we have set intermediate targets for 2030, with key decarbonization actions encompassing restrictions on fossil fuels, strategically steering our portfolios, engaging with stakeholders (particularly our clients and investee companies), improving energy management across our operations, and scaling up support of renewable energy and low-carbon technologies. We are well on track to achieving our targets. However, the transition will be complex, and we recognize that achieving our net-zero commitment will require significant collaboration with policymakers, regulators, and other key stakeholders to drive the transition.

Human-made climate change has already caused significant adverse impacts for nature and people. The 2015 Paris Agreement aims to limit global warming to 1.5 °C above pre-industrial levels by the end of the century. According to the Intergovernmental Panel on Climate Change (IPCC), to restrict warming to 1.5 °C, emissions need to be almost halved every decade and reach net-zero emissions by the middle of the century to maintain a reasonable chance of achieving this goal. However, if current emission trends persist, climate scientists estimate the greenhouse gas (GHG) budget will be exceeded before 2030, which necessitates urgent climate mitigation efforts from policymakers and businesses.

We expect climate change will have significant impact on global economies and our business. The risks and opportunities we see emerging today from the transition to a low-carbon economy will transform and increase over the mid to long term, driven through technological progress, changes in consumer sentiment, increasing costs from regulatory compliance on disclosing physical climate risks or operational disruptions caused by more extreme weather events and ecosystem degradation.[1]

Our climate change strategy guides our response to impacts, risks and opportunities to drive decarbonization and climate resilience across our operations and insurance and proprietary investment businesses. Through our resources, partnerships, expertise, and influence, we aim to be a trusted partner for our clients and investee companies across different sectors in their transition toward net-zero.

As such, to anticipate and enable the net-zero transition, Allianz has committed to net-zero GHG emissions by 2050 for our proprietary investment and Property-Casualty insurance portfolios and set 2030 intermediate targets, consistent with a maximum temperature rise of 1.5 °C by the end of the century, taking into account the best available scientific knowledge, including the findings of the IPCC.

1_For further information, please refer to the Allianz Risk Barometer on the **Allianz company website**.

- For our Proprietary investment (Corporates) portfolio, we target a 50% reduction in absolute GHG emissions for listed corporates, and a 50% reduction in our gross-emission intensity for listed and non-listed corporate exposure by 2030, both against a 2019 baseline.
- For our Proprietary Investment portfolio (Real Estate), we have set 2030 intensity targets that are aligned with the second version of the Carbon Risk Real Estate Monitor (CRREM).
- For Commercial insurance, we target a 45% reduction in the insurance-associated emission intensity of our in-scope sub-portfolio of large corporate companies insured by Allianz Global Corporate & Specialty SE (AGCS), for which GHG emission data is available, by 2030 against a 2022 baseline.
- For Motor Retail insurance, we target a 30% reduction in the absolute carbon emissions within our in-scope portfolios by 2030, against a 2022 baseline.
- For our Operations, we target a 65% reduction in the emissions per employee against a 2019 baseline.

In 2024, we made positive progress towards achieving our 2030 intermediate targets. For our proprietary investment (corporates) and commercial insurance targets, this was driven by portfolio steering, including implementation of the Allianz fossil fuel restrictions, engagements with and decarbonization efforts by our investee companies and insurance clients. Carbon emissions reductions for motor retail insurance were influenced through expanding the share of battery electric vehicles in our portfolio and mileage reductions. Here, we anticipate the need for market decarbonization to support further target achievement. The reduction in carbon intensity within our proprietary investment (real estate equity and debt) portfolio is a result of increased renewable energy utilization and energy efficiency improvements. In our own operations, despite an increase in post-Covid business travel, we reduced GHG emissions per employee by 62% (versus 2019 baseline), through lowering our energy consumption and meeting renewable energy targets. We increased our proprietary investments in low-carbon solutions[1] by an additional € 6.5 bn, bringing the total to € 43.5 bn. Similarly, our revenue from insurance of low-carbon solutions grew by 25% against 2022, driven by expansion in on-shore wind, solar and battery manufacturing for electric vehicles. We recognize that the net-zero transition is complex, and achieving our targets is also dependent on changes in and multilateral efforts with public policy and the real economy.

Further details on our target achievement and drivers for progress are outlined in the respective sections below.

Allianz 2030 GHG emission reduction targets

	Progress on 2030 intermediate targets						
	Target unit	Baseline value	2024	2023	Delta current year vs baseline in %	2030 target	Delta 2030 target vs baseline in %
Allianz Own Operations							
Allianz Own Operations	kg CO_2e/employee	2,366.7	924.1	893.8	(61.5)	828.3	(65)
Proprietary Investments							
Corporates[1]	t CO_2e/mn € invested	108.1	57.8	71.2	(46.5)	54.0	(50)
Listed Corporates[1]	mn t CO_2e	24.9	12.3	14.0	(50.7)	12.5	(50)
Real Estate[2,3,4]	kg CO_2e/m^2		21.0	33.5		ca. 20	
Insurance							
Commercial	kt CO_2e/mn € Insurance Premium	0.26	0.23	0.22	(11.7)	0.14	(45)
Motor Retail	mn t CO_2	2.10	1.95	2.03	(6.8)	1.47	(30)

1_Both corporate targets exclude investments which qualify for the Allianz Steel and Cement Climate List.
2_ Including our portfolio managed by PIMCO Prime Real Estate (PPRE) and the direct portfolio of Allianz Switzerland. Therefore covers debt and equity investments and real estate assets held for investment purposes as per IFRS 9 categories. The target is set in line with the CRREM pathways, therefore the basis for the target setting is the pathways and not a baseline value.
3_Target 2030: Exact target depends on regional and sectorial portfolio composition 12/2029. With the improving data coverage for specific types of real estate investments, a new mix of CRREM pathways applies, with the resulting overall carbon intensity target value for real estate for year-end 2029 now being ca. 20 kg CO_2e/m^2 vs. ca. 25 previously.
4_50 % of real estate funds and 60 % of commercial mortgages where reported emissions are available are currently covered by this target. Retail mortgages are not in scope yet.

1_ Low-carbon solutions include technologies from Allianz's Statement on Renewable/Low-Carbon Energy, as well as carbon capture & storage, battery storage and grid stability related investments, electric transportation (EV & battery manufacturing plants), electric transportation (electric mass transit infrastructure construction (rail), certified green buildings, industry projects related to energy transition (ammonia, bio-based fuels), and waste to energy. To be considered a low-carbon technology, technical requirements for specific technologies have been developed to ensure a positive impact for the underlying insured asset/activity.

Policy inventory and governance related to Climate Change Mitigation

Our climate change strategy is firmly anchored in Allianz's well-established sustainability governance (as outlined in the section Sustainability strategy and governance and integrated through group-wide corporate rules, such as the ASIS, FRSI, and the ASU, which are further detailed in the section Allianz ESRS policies).

Within ASIS, Allianz has four energy-related guidelines in place: thermal coal, oil sands, oil & gas, and renewable/low-carbon energy. The guidelines are owned by Global Sustainability and authorized by the Allianz SE Board of Management. They apply to proprietary investments and commercial Property-Casualty insurance, including facultative reinsurance. Their common goals are to contribute to the transition from fossil fuels to cleaner energy technologies, to manage sustainability and reputational risks, and to contribute to emission reduction targets for the GHG-intensive parts of our portfolios.

The three fossil fuel guidelines define business practices and business models where we do not provide further services or investments along defined technical exclusion criteria. They typically differentiate between single-site restrictions – which apply to stand-alone Property-Casualty covers, as well as direct project investments – and restrictions on company-level exposures. To support renewable and low-carbon technologies, we allow ring-fenced coverages of and investments into projects of companies that are otherwise restricted due to the fossil-related energy guidelines. This is described in the Renewable/Low-Carbon Energy Guideline. The guidelines were introduced in 2015 (thermal coal), 2021 (oil sands), 2022 (oil & gas), and 2023 (renewable/ low-carbon) respectively.

Ultimate responsibility for all matters relating to sustainability resides with the Board of Management of Allianz SE as the Group's parent company. This includes climate change and the net-zero transition plan, which has been approved by the Board of Management. Climate-related matters are typically part of all Group Sustainability Board meetings, which are held at least quarterly. The Supervisory Board is not required to formally approve the net-zero transition plan, however, the Supervisory Board is informed of the plan and provided with the level of transparency needed to execute their role of oversight.

In line with our sustainability governance principles, Allianz SE has established a process for sustainability progress monitoring. Business units set milestones and provide progress information for regular updates via Global Sustainability to the Chair of the Group Sustainability Board. More information on how business units monitor progress is detailed in the respective sections below.

Climate policy dialogue

Achieving our net-zero commitment is contingent upon multilateral efforts with public policy and the real economy, as the necessary changes require widespread support. Our net-zero commitment and ability to implement decarbonization actions depend significantly on governments fulfilling the ambitious goals of the Paris Agreement through swift, stable, and reliable public policies, action plans, and regulations. This includes the need for adequate frameworks and market incentives to enable the transition of the global economy along 1.5 °C pathways. The private sector needs to play an important role in supporting actions toward this transition. In pursuit of this, we actively engage with policymakers and regulators to support sustainable financing and achieve the goals outlined in the Paris Agreement. We are advocating for effective global climate policy which should achieve the following:

- Embedding "net-zero by 2050" in short- and long-term governmental climate targets, climate strategies, and emissions reduction plans, following the latest climate science in line with pathways of no or low overshoot of a 1.5 °C temperature rise.
- Developing sector policies to promote a swift and socially fair transition, including the development of more granular short-, medium- and long-term net-zero infrastructure plans.
- Implementing stringent carbon pricing to internalize the external costs of pollution, including a phase-out of direct and indirect fossil fuel subsidies.
- Protecting nature and supporting regenerative forestry and agriculture, and supporting and redirecting fossil fuel-related subsidies to scale up new technologies that will provide solutions in hard-to-abate sectors, e.g., carbon capture and storage, and green hydrogen.
- Promoting mandatory assured climate disclosure, including transition plans, GHG emissions, associated reduction targets, and alignment with 1.5 °C trajectories, ideally aligned internationally.
- Sustainable finance regulation that provides a defined, science-based, and reliable framework via a common taxonomy of sustainability, clarification of asset managers' duties related to sustainability, inclusion of sustainability in prudential regulation, and enhanced transparency of corporate reporting.

Climate engagement and partnerships

Since the net-zero transition is a systemic issue, it requires a whole-of-society response. Therefore, we are also seeking to join forces with other stakeholders. Our approach on the proprietary investment side builds on the work of the UN-convened Net-Zero Asset Owner Alliance, which Allianz co-founded and chaired from its inception to year-end 2024. Furthermore, we encourage companies to implement net-zero strategies via initiatives such as the Institutional Investors Group on Climate Change, Climate Action 100+, and the PRI. Engagements support the decarbonization of our portfolios and the transition to a low-carbon economy and are considered an important action toward the achievement of our net-zero commitments. Our engagement approach is further outlined in the subsequent sections below, and in the section Sustainability strategy and governance. Similarly, for our supply chain, we also expect 100% of global framework vendors (i.e., vendors providing products and services under global master agreements with Allianz SE) to have made a public commitment to net-zero GHG emissions in line with a 1.5 °C path by 2025.

The subsequent sections outline our approach for insurance, proprietary investment, own operations, and associated risks in greater detail.

Allianz 2030 intermediate targets: alignment with 1.5 °C pathways

We consider our impact on climate change to result from the GHG emissions generated from our business (Scope 1, 2 and 3 emissions). For Scope 3, category 15, our reporting boundaries are in line with GHG Protocol so that currently, assets under management owned by third parties and unit-linked funds are not part of the emissions reporting boundaries at Allianz Group.

In line with our net-zero commitment, we have set intermediate targets for 2030, which are further underpinned by actions toward achieving our targets. Our emission targets are aligned with credible, science-backed climate scenarios – such as those provided by the IPCC's 6th Assessment Report. Further scenarios used include the International Energy Agency (IEA)'s Net-Zero by 2050 and the One Earth Climate Model; these limit global warming in 2100 to 1.5 °C with only a limited or no overshoot of this temperature during this century. While the individual scenarios differ in their assumptions and narratives (including global future economic and public and private policy developments), they agree on a necessary emission reduction range for CO_2 emissions of 36% to 69% from 2020 to 2030, with a median reduction of 48%. For GHG emissions, the range is 34% to 60%, with a median of 43%. All our existing sub-portfolio targets for our operations, proprietary investments, and Property-Casualty insurance with a global focus are aligned with this emissions reduction range.

Our target year 2030 is defined as year-end 2029. The base year for our 2030 targets for proprietary investments and own operations is 2019, which allows us to filter out the temporary effects of the COVID-19 pandemic. The approach taken for our Property-Casualty insurance targets was to focus on the most recent year for which data was available; this was 2022 at the time of defining the base year. For all of our intensity targets, in addition to factoring in expected portfolio growth, our target definition was also informed by the anticipated real economy decarbonization, modeled using authoritative scenarios such as the Stated Policies Scenario (STEPS) of the IEA.

Our 2030 intermediate targets are both absolute and intensity GHG emission targets. Absolute GHG emissions refer to an absolute amount of GHG emissions associated with the respective business activity such as investing or insuring; absolute GHG emission targets seek to reduce the absolute amount of GHG emissions. Conversely, GHG intensity emission targets harmonize the GHG emissions through a denominator that relates to a business activity, such as GHG emissions per million euro invested, or per million euro of premium.

Since the total GHG emissions across the Scopes, particularly Scope 3, is unknown to date, we have not yet set an overarching reduction target, instead prioritizing the reporting boundaries for our 2030 intermediate targets on those parts of the portfolio and own operations where established and credible GHG accounting standards, target-setting methodologies, and reliable emissions data are available. Furthermore, we do not yet include the Scope 3 emissions of our investee companies and insurance clients in the disclosures on Scope 3 category 15 proprietary investments and insurance-associated emissions (i.e., Scope 3 of Scope 3). Here, we are currently constrained by limitations with data availability and consistency at the necessary scale, and more importantly, at the required level of reliability and validity. As part of our efforts in this respect, we have included an estimate range for the magnitude of the Scope 3 of Scope 3 emissions for our proprietary investments in corporates, by assessing the actual portfolio data available and comparing this to estimated data from verified sources. We will continue to monitor developments in this area, and develop our disclosures as appropriate. Additionally, for our motor retail and commercial insurance portfolios, we have made important progress in measuring insurance-associated emissions (IAE) and have set emission reduction targets in 2023. While we deem IAE as not mandatory under E1 of the ESRS, we have developed an entity-specific metric to report these emissions, based on the methodology of the Partnership for Carbon Accounting Financials (PCAF) Insurance-Associated Emissions Standard.

We will continue to enhance our carbon footprint disclosures and scope coverage as methodologies, data, and standards improve. For more information, please see section Methodology information for climate metrics. Our targets have not been separately validated by an external body. We regularly monitor and report on progress toward our 2030 targets to the Group Sustainability Board. We also formally assess our performance at least annually in this context. Detailed information on these disclosures and targets is presented in the subsequent sections, which focus on our proprietary investments, insurance, and own operations.

In the past reporting year, we did not directly finance carbon removal. We also did not use carbon removal, allowances, and associated carbon credits when accounting for our GHG emissions and associated reduction targets or beyond our value chain. Our net-zero commitment will likely require the use of atmospheric carbon removal in the respective net-zero targets year. For this, we expect to only use high-quality carbon removal. Our current focus remains on GHG emission reductions, and we will transparently disclose our selection criteria once implementation commences.

Qualitative analysis of locked-in emissions

In the absence of an established methodology to calculate locked-in emissions, we have undertaken a qualitative assessment of our potential sources of locked-in emissions by Scope, based on expert judgement. We recognize that this is an area that may evolve in the coming years, so we will continue to monitor this.

Overall, we do not believe the identified sources of locked-in emissions jeopardize the achievements of the GHG emission reduction targets that we have set for 2030. As part of our commitment to net-zero by 2050, we plan to manage the transition of these sources of locked-in emissions.

For Scope 1, locked-in emissions are due to owned assets in Allianz Group's real estate portfolio or assets for own use which have existing fossil fuel-based heating systems and are not due to be decommissioned immediately. In addition, vehicles which are part of Allianz's owned fleet are not considered locked-in emissions as they are part of our 2030 Green Fleet target.

For Scope 2, emissions are from purchased electricity, heat, and steam. There is no obligation for Allianz to continue purchasing electricity, heat, or steam from non-renewable sources and therefore we do not consider any Scope 2 emissions to be locked-in. However, even though in practice they are not locked-in, Scope 2 emissions, especially location-based, could be difficult to reduce due to practical and financial constraints, e.g., finding an alternative, affordable, and sustainable supplier of district heating.

For Scope 3, our assessment of potential sources of locked-in emissions from significant categories of Scope 3 emissions is ongoing, and we will consider an approach to specify these over the coming years.

Within our operational assets, we consider those which are incompatible with the transition to a climate-neutral economy to be those with locked-in emissions.

In our proprietary investment and insurance portfolios, we monitor our exposure to entities which require significant efforts to transition or are incompatible with a climate-neutral economy, and we have implemented actions to manage these. See the sections Climate change mitigation for our insurance portfolio and Climate change mitigation for our proprietary investment portfolio for more details.

Allianz Group does not meet any exclusion criteria stated in Articles 12.1 (d) to (g) and 12.2. of Commission Delegated Regulation (EU) 2020/1818 and is thus not excluded from E.U. Paris-aligned benchmarks.

In the subsequent sections, we outline the integration of the transition plan into our business strategy and how we assess and address the impacts, risks, and opportunities of climate change mitigation.

Introduction to Allianz Group decarbonization levers

For our portfolio targets, there are generally two levers for decarbonization to reduce GHG emissions: either our portfolio companies – i.e., the customers and activities we insure or the companies we invest in – reduce their GHG emissions, or we change the composition of our portfolio over time through portfolio steering.

The former relies directly on GHG emission reductions in the real economy, which are not under our control. The latter can occur naturally as part of typical insurance and investment business cycles in different lines of business, sectors, and individual customers, and is generally more under our control.

We aim to achieve GHG emission reductions through actions, such as engaging investee companies and customers, increasing exposures to lower-carbon business, setting targets for low-carbon solutions (outlined in the section Climate-related opportunities below), and reducing our exposure to defined fossil fuel business such as thermal coal, oil, and gas.

The main decarbonization levers in our own operations are renewable electricity, energy efficiency, and green mobility, with key actions comprising renewable electricity procurement, reduction of electricity and heat consumption, green fleet, and air travel decarbonization.

The Allianz Group is not dependent on the allocation of resources because our specialized in-house teams drive the progress of our actions and the implementation of the transition plan, and these teams are implicitly incorporated into the financial plan. Experts must be deployed at a corporate level to ensure actions follow Allianz's sustainability strategy, and at an operating entity level to ensure technical implementation. Further, Allianz's ability to implement actions depends on data availability and collection, both in terms of its own operations and business activities.

Climate change mitigation for our insurance portfolio

Section summary

To deliver on our net-zero transition plan, the Allianz Group has set a strategy for climate change mitigation in our Property-Casualty insurance portfolio, with 2030 intermediate targets. The strategy is governed by the ASU, with the objective of supporting sustainable insurance practices by all Allianz Group entities.

For commercial insurance, we target a 45% reduction in insurance-associated emission intensity by 2030, against a 2022 baseline for the in-scope sub-portfolio of large corporate companies insured by AGCS for which GHG emission data is available. For motor retail insurance, we target a 30% reduction in absolute carbon emissions by 2030, against a 2022 baseline, for in-scope portfolios in nine key European markets. Strategic actions include supporting and engaging with customers on their decarbonization plans, steering the decarbonization of our portfolios and developing insurance offerings for low-carbon solutions. Progress is regularly monitored and reported, ensuring we remain on track to meet our ambitious targets.

Policies related to climate change mitigation for our insurance portfolio

The Allianz Standard for P&C Underwriting (ASU) governs the rules and principles for Property-Casualty Underwriting within the Allianz Group and is described in the section Sustainability integration.

The ASU requires the support of all Allianz Group entities for sustainable insurance. Allianz SE is a signatory of the UN-backed PSI[1], which defines sustainable insurance as a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks and opportunities associated with environmental, social, and governance issues. Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social, and economic sustainability.

The aims of sustainable insurance are detailed in the section Sustainability strategy and governance and consist of developing sustainable business opportunities through anticipating future developments on the transition to net-zero, safeguarding against reputational risks, and taking corporate responsibility for our planet and for future generations. Specifically for climate change mitigation, the aims include, but are not limited to, Allianz Group's commitment to transition operational and attributable GHG emissions from its insurance and reinsurance underwriting portfolios to net-zero emissions by 2050, as well as related (intermediate) target setting.

Subsidiaries are required to set underwriting criteria, engage with (potential) customers on GHG-emitting activities, and develop insurance offerings for low-emission and zero-emission technologies. The Allianz Energy Guidelines, also referred to in the ASIS, on Coal, Oil Sands, and Oil & Gas business models, and the related restrictions apply as defined by those Statements. For further information on the ASU, please refer to the section Allianz ESRS policies.

GHG emissions of our insurance portfolio

The table below provides an overview of the insurance-associated GHG emissions. The table shows data from the previous year, current emissions, and our target emissions. To calculate IAE for both commercial and motor retail insurance, we follow the PCAF standard.

1_Principles for Sustainable Insurance – United Nations Environment – Finance Initiative.

Insurance-associated GHG emissions

		Retrospective			Milestones and target years			
		2024	2023	Delta in %	Baseline value (FY2022)	Delta current year vs baseline in %	2030 target	Delta target 2030 vs baseline in %
Commercial	kt CO_2e/mn € Insurance Premium	0.23	0.22	6.4	0.26	(11.7)	0.14	(45)
Motor retail	mn t CO_2	1.95	2.03	(3.6)	2.10	(6.8)	1.47	(30)

For the portfolio in scope of the emission reduction target for commercial insurance, the 2024 insurance associated emissions were 1.02 mn t CO_2e[1] and the insurance-associated emission intensity was 0.23 kt CO_2e/€ mn Insurance Premium[2].

The IAE for a commercial insurance policy is equal to the GHG emissions (Scope 1 and 2) from the policyholder multiplied by the attribution factor provided by PCAF (insurance premium of the policy divided by the revenue of the customer). Additionally, specific assumptions for policies covering risks of assets linked to Renewables and Low-Carbon technologies are taken to discount the IAE linked to these policies.

For commercial insurance, an emission intensity reduction has been achieved in 2024 compared to the baseline, decreasing from 0.26 kt CO_2e/mn € Insurance Premium in 2022 to 0.23 ktCO_2e/mn € in 2024. This marks an 11.7% reduction from the 2022 baseline and a 6.4% increase compared to 2023.

For the motor retail portfolios covered by the emission reduction target, the 2024 absolute IAE were 1.95 mn tCO_2[3] (Scope 1 and Scope 2 emissions), calculated in line with the PCAF Insurance standard.

To calculate the IAE of the in-scope portfolios, the emissions of the insured vehicles (Scope 1 from fuel combustion and Scope 2 from indirect emissions from electricity generation) are multiplied by the attribution factor for personal motor. The global attribution factor is provided by PCAF and represents the insurance industry's share of the total cost of ownership of a vehicle.

An absolute emission reduction has been achieved in both 2023 and 2024, compared to the baseline, reducing to 2.03 mn t CO_2 (2023) and 1.95 mn t CO_2 (2024), from 2.10 mn t CO_2 (2022). This highlights a total 6.8% reduction compared to the 2022 baseline.

Targets related to climate change mitigation for our insurance portfolio

We have set GHG emission reduction targets for our commercial and motor retail portfolios.

Commercial insurance

For commercial insurance, our target is to reduce the insurance-associated emission intensity of the in-scope sub-portfolio by 45% by 2030 against our 2022 baseline. The target focuses on the large corporate companies insured by AGCS for which GHG emission data is available. For 2024, this cohort represented 13% of the premiums in the commercial segment for which emission accounting methodologies are currently available.

Assuming a static portfolio in terms of 2024 business volume, our intensity target of 0.14 kt CO_2e/mn € insurance premium would correspond to associated absolute GHG emissions of 0.63 mn t CO_2e for 2030. This figure is an illustrative view rather than an accurate representation of the expected absolute emissions in the target year and will change due to our dynamic portfolio. As our portfolio grows in business volume and data coverage increases, enabling us to report on more of the portfolio, we expect the associated absolute GHG emissions to grow as well.

While the decision to define an intensity target allows us to reflect the expected growth of our portfolio by 2030 in a dynamic way, we have ensured that our targeted reduction is still within the scenario range to limit global warming to 1.5 °C. Specifically, we have aimed to set an emission reduction target in the ranges of the IPCC net-zero scenarios by 2030. We also considered a growth in premium to simulate business growth while considering the resulting increase in insurance-associated emissions. In addition to factoring in expected portfolio growth, our target definition was also informed by the anticipated real economy decarbonization, which we modeled using authoritative scenarios such as the STEPS scenario of the IEA and publicly available and verified company commitments.

The targets were developed with the support of dedicated teams at AGCS and finally approved by the Group Sustainability Board.

To monitor progress against the target, the insurance-associated emissions and the emission intensity will be reported. The metric to be compared year-on-year will be the emission intensity. In addition, an analysis by decarbonization lever will be performed. The levers are insured customers decarbonization and portfolio steering. Insured customers decarbonization is the annual change in customers' emission intensity. The portfolio steering lever is the percentage change in the insurance-associated emission intensity attributed to the relevant key actions. Allianz will maintain a consistent methodology to calculate portfolio emissions and simulate levers required to allow for consistency with the baseline portfolio.

1_With an average data quality score of 2.42. For more details on the calculation of the data quality score following the PCAF standard, please refer to the Explanatory Notes on the **Allianz company website**.

2_Insurance Premium is equal to Insurance Revenue minus external acquisition costs.

3_With an average data quality score of 2.52. For more details on the calculation of the data quality score following the PCAF standard, please refer to the Explanatory Notes on the **Allianz company website**.

Motor retail insurance

For motor retail insurance, our target is to reduce the absolute carbon emissions within our in-scope portfolios by 30% by 2030 compared to our 2022 baseline. The target covers nine key European markets, namely: Austria, Belgium, France, Italy, Germany, the Netherlands, Spain, Switzerland, and the U.K. For 2024, the in-scope portfolios within these markets represented 53% of the motor retail premiums in the same year. These markets were chosen to focus on the most relevant and largest motor markets for Allianz where adequate and reliable data was available. The in-scope portfolios were classified in line with the PCAF standard for personal motor. The target only covers CO_2 emissions, in line with the data which is currently available.

Our target setting is aligned with pathways to limit global warming to 1.5°C and was informed by market decarbonization, modeled using scenarios from an external data partner. The pathways simulated developments in the motor market and ranged from an "as is" status to a "net-zero" status by 2050. We took a conservative view on potential emission reductions from continued real-world changes and focused on developing decarbonization levers to bridge the gap between market changes and the total required emission reduction to align with our 2030 targets. When setting the targets, we considered future developments such as: decarbonization of the real economy and implementation of government decarbonization commitments, as well as changes in customer behavior such as driving less or the increased use of public transport/e-mobility. When considering potential initiatives, we took into account future projections in the nine in-scope markets, including energy usage, vehicle usage, and vehicle types. Our initiatives therefore balance the improvements we expect to see in the respective markets with Allianz's actions aimed at closing the gap to our stated targets. We will thereby actively steer our in-scope portfolios to be more sustainable whilst benefiting from changes we predict from market behavior. For further information, please refer to the section Climate Change Strategy and Net-Zero Transition.

Stakeholders leading the decarbonization topic in each market were involved from the outset, from initial baselining activities to the road-testing of the proposed and final targets. The targets were developed with the support of experts within in-scope subsidiaries and reviewed by the Group Sustainability Board. This was followed by the final approval of the Board of Management. For the motor retail IAE baseline, the GHG inventory boundary is the nine European markets described above, which is consistent with the scope of the CO_2 emission reduction target. Currently, we have defined an entity-specific metric to calculate the Scope 1 and 2 emissions of customers using the PCAF methodology. Allianz will continue to use PCAF as the standard for calculating insurance-associated emissions while reporting on the target progression to ensure the consistency and replicability of the reported values. A yearly calculation of the insurance-associated emissions of the target portfolio is performed and reported, with in-scope markets providing quarterly updates throughout the year. The main metric to be compared year-on-year will be the absolute emissions of the in-scope portfolios. In addition, for the insured customers decarbonization lever, an analysis of the real-world economy (e.g., customer CO_2 emission reductions and implementation of governmental commitments) is compared with the expected reduction. For the portfolio steering lever, the change in absolute emissions will be calculated and attributed to the respective actions. The changes will then be compared with the relevant expected CO_2 reduction contribution ranges.

We selected 2022 as the baseline year for our insurance targets as it is the most recent year with the best data availability and was not significantly impacted by COVID-19. Setting an emission reduction target for the underwriting portfolio is aligned with the objectives of the ASU and demonstrates corporate responsibility and safeguards against reputational risks by actively mitigating the company's environmental impact. The target also fosters environmentally conscious decision-making, thereby developing sustainable business opportunities. Additionally, it builds resilience by preparing the company for stricter future regulations and market demands for lower emissions, ensuring adaptability in a transitioning economy.

Decarbonization levers and actions related to climate change mitigation for our insurance portfolio

For both commercial and motor retail insurance, we have two decarbonization levers: insured customer decarbonization and portfolio steering.

Commercial insurance

For commercial insurance, there are four key actions that contribute to the decarbonization levers.

Insured customers decarbonization

The customer decarbonization action refers to the change in a customer's own emission intensity. The customer's emission intensity is the absolute GHG emissions of the customer (tons of CO_2e) divided by their revenue (€). Customer decarbonization relies entirely on changes occurring within the customer's business, independent of any underwriting decision or action taken by Allianz. The contribution of this action is the percentage difference of insurance-associated emissions assuming the same portfolio composition as the baseline year, but with customer emission intensity values of the current year.

Engagement on net-zero transition

Engaging our customer on advancing the net-zero transition is an important priority. We conduct three types of engagement with our customers:

Through Transition Engagements, we seek dedicated exchanges with selected insured companies in high-emitting sectors. For this action, we have set a target to have extensive and focused engagements with two to three customers every year on their net-zero strategies. The purpose is to discuss the alignment of their decarbonization strategy and objectives with Allianz's net-zero commitment for its underwriting portfolio. For these engagements, we will target and screen our portfolio for high-emitting companies who have not yet developed science-based net-zero strategies for 2050.

Furthermore, we are conducting Transparency Engagements with customers on their climate and sustainability reporting efforts to increase the amount of high-quality GHG data for measurement of our own GHG footprint and further understand the management of emissions by our customers. In 2024, we started engaging customers in Germany and the U.K..

Finally, we are conducting knowledge-sharing engagements with customers in hard-to-abate industries. In 2024, we continued to engage with customers in the aviation and marine sectors on decarbonization strategies and technologies.

The AGCS sustainability team assists with the selection of engagement candidates and prepares the engagement interactions, which are conducted jointly with the distribution and underwriting teams.

Since we cannot quantify the contribution of engagements on the decarbonization of our commercial insurance portfolio, we do not report a separate value for this action.

Targets on engagement for commercial insurance
number of engagements per year

	2024	2023	2030 target
Engagements on net-zero strategies	6	3	2 to 3

In 2024, we engaged with six customers on their net-zero strategies and commitments. The focus was on customers in the oil and gas sector that are in scope of the company restrictions arising from the Allianz Statement for Oil and Gas-related Business Models. Due to the number of customers in scope of this Allianz Statement, a higher number of engagements than expected was conducted in 2024.

Portfolio steering

In terms of portfolio steering, the key actions are as follows:

Low-carbon solutions

We aim to continue scaling up renewable energy and low-carbon solutions in our portfolio. By 2030, we intend to profitably grow revenues from low-carbon solutions in Commercial Property Damage as well as Business Interruption coverages by 150% versus 2022. The 150% growth target in low-carbon solutions is directly linked to the development of sustainable business opportunities stated as an objective in the ASU. By growing low-carbon solutions in the underwriting portfolio, the Allianz Group will enable business activities that are expected to mitigate the climate impact of its underwriting portfolio. The scope of the target covers Commercial Property Damage and Business Interruption insurance linked to technologies or processes that fulfill the low-carbon technology criteria. As new technologies continue to be developed to address low-carbon emissions, the scope of the definition and target might expand to include these new technologies. To monitor the progress against the target, low-carbon solution gross written premium growth versus the baseline will be reported on an annual basis.

Targets on revenue from low-carbon solutions for commercial insurance
growth in % of low-carbon solution compared to baseline year

	2024	2023	2030 target
Revenues from low-carbon solutions	25	17	150

In 2024, our revenue (in terms of Gross Written Premium) from Low-carbon solutions grew by 25% compared to the baseline year 2022. The year-on-year increase for 2024 is 8%-p, primarily driven by growth in on-shore wind, solar, and electric vehicle battery manufacturing.

Restrictions

We are also applying the Allianz energy guidelines, which relate to discontinuing restricted business linked to coal assets or companies falling under restriction criteria for thermal coal, oil sands, oil & gas. For further information, please refer to the section Policy inventory and governance related to Climate Change Mitigation.

Further portfolio changes

Finally, the remaining reduction in emissions intensity will be reached by changing the portfolio mix. Following the reduction effect from other key actions of the portfolio steering lever, a change in the portfolio mix will be applied to the overall emission intensity of the target portfolio.

The table below presents an in-depth analysis of the decarbonization levers employed for the portfolio in scope of our commercial target.

Insurance-associated GHG emissions – Commercial insurance: Contribution to decarbonization per lever
% (change in GHG emissions versus target baseline 2022)

Decarbonization levers	Actions	Achieved GHG emissions reduction 1.1.2024-31.12.2024	Expected GHG emissions reduction 1.1.2025-31.12.2029		
Start of period versus baseline		**(16.6)**			**(11.7)**
Commercial – Insured customers decarbonization	Engagement on net-zero transition	Not quantifiable	Not quantifiable		
	Customer decarbonization	0.7	(13.5)	to	(7.5)
Commercial – Portfolio steering	Low-carbon solutions	(0.1)	(5.4)	to	(3.4)
	Restrictions	(0.2)	(7.3)	to	(5.3)
	Further portfolio changes	4.4	(13.0)	to	(11.0)
End of period versus baseline		**(11.7)**			**(45)**

Insured customers decarbonization is presented at lever level. The specific impact of Allianz's engagement actions cannot be directly attributed and quantified.

While the reductions achieved last year are presented as exact percentage figures, they are best estimates. Expected GHG emissions reductions are presented as ranges. The lower boundaries in the table reflect expected maximum decarbonization effort and the upper boundaries reflect minimum decarbonization effort.

In 2023, the insurance-associated emission intensity decreased by 16.6% against the 2022 baseline. This was mainly driven by the customer decarbonization lever. Since our portfolio consists of corporate companies, many of which have seen revenue increases as a downstream effect of increased energy prices and inflation, this effect also contributed to our insurance-associated emission intensity decrease. The restrictions based on Allianz's energy guidelines further reduced the emissions intensity of the portfolio by lowering the exposure to high-emitting companies. The emission intensity reduction over 2023 was higher than the expected reductions in subsequent years.

In 2024, the impact of the customer decarbonization lever on the emission intensity levelled out. Growth in customer revenue balanced the increase in customer emissions, which led a to a small increase in emission intensity. Portfolio steering actions aligned with Allianz energy guidelines and growth in low carbon solutions contributed to emission reductions. For 2024, further portfolio changes are driven by increased premium from new and existing customers which increased the emission intensity. This impact is in line with scenarios we have considered. As a result, the aggregated reduction in insurance-associated emission intensity for 2024 against the 2022 baseline was 11.7%.

For the remaining period until 2030, we expect reduction effects from the levers as described in the table above.

Based on the current emission intensity reduction progress, we believe we are on track to achieve the 45% reduction target by 2030.

Motor retail insurance

For the motor retail portfolio, there are three key actions underpinning the decarbonization levers, all of which apply to the nine key European markets in scope of the GHG emission reduction targets.

Engagements with customers on net-zero transitions

For insured customers decarbonization, we aim to engage with 20 million current and potential customers between 2022 and 2030 to support their transition to electric mobility, mainly through Allianz-developed online platforms, newsletters, and advertising. The 20 million target reflects the current and estimated future number of customers in the markets defined as in scope who do not currently own a battery electric vehicle (BEV). Engagement will include focusing on the benefits of switching to electric mobility and the practicalities of doing so, for example, home charging infrastructure and insurance options. As insurance plays a key role in enabling the roadworthiness of vehicles, engaging with our policyholders allows us to have a sustainability-focused discussion with our customers. By actively engaging with customers on their options when it comes to mobility, we can help them make conscientious and well-informed decisions on their environmental impact. In addition, engagement with the customer allows us to communicate the sustainability-related policies set by the Allianz Group to our customers to highlight the proactivity of our actions.

In order to meet the target of engaging with 20 million current or potential customers, individual targets have been provided to each in-scope operating entity, based on their current number of customers and potential customers noted within plan figures, excluding all customers who currently drive BEVs. This enables engagements with customers who own higher-emitting vehicles and are yet to make the transition to more sustainable mobility options. The individual targets have been set in collaboration with subsidiaries. Subsidiaries have provided their planned year-on-year customer engagements to enable progress to be tracked. When combined, they meet the Group target of 20 million engagements by 2030. The Group uses established reporting processes to track progress against these planned engagements.

Targets on engagement for motor retail insurance
number of engagements (in mn)

	2024	2023	2030 target
Engagements on transition to BEVs	>4.5	n.a.	20

Engagements conducted in 2024 include engaging with customers via online platforms, social media, newsletters, and various marketing campaigns. Although engagements were taking place prior to this, the reporting process was not in place and therefore the number is not reported.

In 2024, six of the nine markets in-scope reported engagements. Of the three markets which did not report engagements in 2024, there was a focus on creating credible roadmaps for future engagements. It is therefore expected that all nine markets will report engagements in 2025.

Low-carbon solutions

Within our portfolio steering lever, we aim to adjust the mix of our portfolio such that the share of BEVs (number of passenger vehicles) in the Allianz motor portfolio will exceed the share of BEVs within the in-scope markets by 2030. Our growth target for BEVs is linked to our mobility initiative and the development of profitable sustainable business opportunities, as stated in the ASU. One way in which Allianz aims to support the transition to more sustainable forms of mobility is by encouraging customers to switch to BEVs. By providing comprehensive offerings, Allianz is enabling the transition to more sustainable forms of mobility. This action has a direct impact on our target to mitigate the climate impact of our motor portfolios. To reach our target, in-scope subsidiaries are engaging with the mobility initiative to drive profitable growth in electric mobility. The target focuses on these in-scope subsidiaries where the biggest impact can be made due to the subsidiaries having the largest motor portfolios.

The required target will vary from year to year as progress will be tracked against the percentage of BEVs in the respective markets, which is a variable factor. We have partnered with a reliable external data provider to obtain data on the in-scope markets and ensure consistency in data collection across markets and across years. The targets have been discussed in collaboration with subsidiaries and Mobility Initiative Steering Committee members. As part of the initiative, subsidiaries have provided action plans which aim to ensure they embed initiatives which improve Allianz's reputation in mobility insurance within their respective markets. These mobility action plans are aligned with the more comprehensive decarbonization roadmaps, which detail all actions planned to reach our 2030 targets. The Group has again used established reporting processes to track progress against these planned initiatives.

The table below presents the % of BEVs in the subsidiary portfolios, compared to the % in the subsidiary markets. The ratio between the two being above 1 highlights the Allianz Group's commitment to ensuring the growth of our BEV portfolios.

Targets on low-carbon solutions for motor retail insurance

			2024	2023	2030 target
Share of BEVs in Allianz Group portfolios compared to share of BEVs in subsidiary markets	Share of BEVs in Allianz Group portfolio	%	3.2	2.6	
	Share of BEVs in subsidiary markets	%	3.0	1.4	
	Ratio (targeting >1)	number	1.1	1.9	>1

The share of BEVs in the subsidiary markets increased from 2023 to 2024 by a larger factor than the share for the Allianz portfolio, which led to a reduction in the ratio. This was also partially driven by some of the data on Allianz portfolios not being reported at 2023, which has been addressed for 2024.

Encouragingly, the 2024 ratio continues to be above target (> 1) and the share in Allianz portfolios continued to increase.

Further portfolio changes

Within our portfolio steering lever, we aim to embed further portfolio changes to bridge the gap between expected market decarbonization and the Allianz Group targets. To ensure viability as well as collaboration, each in-scope subsidiary created a roadmap detailing portfolio actions to be taken as well as the associated planned impacts year-on-year. These subsidiary roadmaps have been combined to create the Group roadmap, which details how the Allianz Group will reach its 2030 motor retail decarbonization targets.

One example is to enable a change in the portfolio mix toward electric mobility, we are committed to offering comprehensive insurance products for BEVs and the related ecosystem in order to support our customers in transitioning to this new technology. Our goal is to support the transition by adapting to the evolving mobility landscape around BEVs and emerging mobility trends. This strategy is an ongoing project with key deliverables, global exchange, monitoring, and reporting. We will focus on offering mileage-based products, which will ensure fair and risk-adequate pricing for our customers which aligns with our technical excellence program. We strive for a better understanding of BEVs and the new mobility trends by leveraging our data and thus improving the accuracy of our risk models. We are committed to understanding the risks, gathering data, and being actively involved in research to ensure our net-zero plan invests in society to the benefit of all.

For the targets on emission reduction, customer engagement, and the share of BEVs, discussions took place with each operating entity, before progressing to the Sustainability Board and finally the Board of Management for approval.

To define the decarbonization levers and actions for the motor retail portfolio, Allianz considered four scenarios provided by an external data partner. The scenarios projected market developments, and ranged from an "as is" scenario to a "net-zero" scenario up to 2050. Allianz decided to adopt the second-most conservative, which included emission reductions by continued real-world changes, including government pledges and commitments, to develop its decarbonization levers. Therefore, our actions have been developed to close the gap to net-zero.

The table below presents an in-depth analysis of the decarbonization levers for our motor retail portfolio. Each lever is broken down into specific actions, highlighting their respective contributions to reducing CO_2 emissions. The table tracks the percentage decrease in emissions compared to a baseline target value, covering the period from the beginning to the end of 2024. Additionally, it projects future developments and anticipated emission reductions through to the end of 2029, represented in ranges to account for potential variability. The lower ranges in the table reflect the maximum decarbonization effort and the upper ranges reflect the minimum decarbonization effort.

Insurance-associated GHG emissions – Motor retail: Contribution to decarbonization per lever
% (change in GHG emissions versus target baseline 2022)

Decarbonization levers	Actions	Achieved change in GHG emissions 1.1.2024-31.12.2024	Expected change in GHG emissions 1.1.2025-31.12.2029		
Start of period versus baseline		**(3.3)**			**(6.8)**
Motor retail – Insured customers decarbonization	Engagements on net-zero transition	Not quantifiable			Not quantifiable
	Customer decarbonization	(0.5)	(22.0)	to	(18.0)
Motor retail – Portfolio steering	Low-carbon solutions	(0.1)	(7.0)	to	(5.0)
	Further portfolio changes	(2.8)	(1.0)	to	1.0
End of period versus baseline		**(6.8)**			**(30)**

The insured customers decarbonization lever includes the specific impact of Allianz Group's engagement actions which cannot be directly attributed and quantified. This lever also includes the calculated impact from customer decarbonization, using data from our external data provider.

While the reductions achieved during 2024 are presented as exact percentage figures, they are best estimates taking into account potential overlaps.

In 2024, the reduction was mainly driven by the portfolio steering lever and specifically further portfolio changes, which encapsulates changes in vehicle mix and distances travelled within the in-scope portfolios. For the remaining period until year-end 2029, we expect the majority of reduction effects in portfolio steering to come from our share of BEVs and a reduction in average mileage driven, due to portfolio actions such as improved products and tariffs.

For the period until year-end 2029, the majority of the expected emissions reduction will be significantly influenced by customer decarbonization, indicated by pathway projections. The impact from market decarbonization is expected from market changes, such as vehicle improvements and grid improvements, as well as government policies. To close the gap to our targets, action is needed by governments, to aid our portfolio steering efforts.

During 2024, our focus was on understanding and quantifying the actions which can be taken in our portfolios to reach our targets by year-end 2029. These actions will now be embedded within the in-scope motor retail portfolios, with year-on-year results tracked against plan. The plans provided for each year show a clear roadmap to 2029, highlighting that the achievement of our targets is currently on-track.

Climate change mitigation for our proprietary investment portfolio

Section summary

To increase long-term return, delivering on our net-zero transition plan, the Allianz Group has set a strategy for reducing emissions within our proprietary investment portfolio, with intermediate targets for 2030. The strategy is governed by the FRSI. For our corporates portfolio, we are targeting a 50% reduction of gross financed emissions intensity by 2030 against a 2019 baseline; for our listed corporates portfolio, we target a 50% reduction in absolute financed emissions. Both are supported by engaging investee companies to drive decarbonization, steering our portfolio composition, which also includes restricting fossil fuel business, aligning high-emitting sectors with net-zero benchmarks, and investing in low-carbon solutions. For our real estate (equity and debt) portfolio, we aim to align with the Carbon Risk Real Estate Monitor 1.5 °C pathways to achieve our 2030 targets. Strategic actions include monitoring energy performance, refurbishment of our assets, engagements with tenants, and changes in our portfolio. Progress is regularly monitored and reported, ensuring we remain on track to meet our ambitious targets.

Policies related to climate change mitigation for our proprietary investment portfolio

As outlined in the section Sustainability integration, the Allianz Group has adopted the Allianz Functional Rule for Sustainability in Investments (FRSI) to set the rules, principles, and processes that govern the integration of Environmental, Social, and Governance topics into the investment management function.

The processes described therein address climate change mitigation aspects, broken down by addressing impacts, risks and opportunities: during the selection and monitoring of asset managers, climate change aspects are considered. GHG emissions are one key trigger point for action in our Adverse Impact Steering process. In our engagements, climate change is one of the core topics, and as described in sections Sustainability strategy and governance and Active engagements, we have set climate-specific targets for engagement actions. In sustainable investments, climate change mitigation is one of the most common areas of investment. Finally, our restrictions include the fossil fuel guidelines, which address high-emission business models. For further information on FRSI, please refer to the section Allianz ESRS policies.

GHG emissions of our proprietary investment portfolio

For our proprietary investment portfolio, we calculate financed GHG emissions generally according to PCAF guidance[1]. We aspire to calculate GHG emissions for as much of our portfolio as possible and aim to progressively expand the coverage of our portfolio over time; currently, we are constrained by the availability of methodologies and data. Therefore, we are working on developing methods, for instance through our membership in the UN-convened NZAOA, and us co-leading the PCAF Working Group on developing a carbon accounting standard for sub-sovereign debt and strongly contributing to the PCAF Inventory Fluctuations Working Group.

To date, we do not calculate financed emissions for covered bonds, ABS/MBS, and cash as there is no methodology available for these asset classes. These asset classes are therefore part of the "no methodology" group in the table "Proprietary investments GHG emissions – split per asset class." We calculate three types of financed GHG emissions defined by the underlying investment:

- Corporates, which includes all investees with a balance sheet, i.e., – in PCAF terminology – listed equity and corporate bonds, business loans and non-listed equity, project finance, as well as funds; and
- Real Estate, which includes real estate equity investments, commercial real estate loans, and retail mortgages, as well as funds; and
- Public Debt, which includes sovereign debt, sub-sovereign debt, and supranational debt. As there is no specific PCAF guidance on carbon accounting for sub-sovereigns and supra-nationals, we have adapted the methodology for sovereign debt to these two asset classes.

With these three groups, we cover 64% of our total proprietary investments book value with emission data, as per the table Proprietary investments GHG emissions – financial reporting view. For the remainder, there is currently a lack of emission methodologies or data.

The table below shows GHG emissions from our proprietary investment portfolio mapped to Scope 1, 2, and 3 according to ESRS requirements. Previously, the emissions from so-called on balance real assets held for proprietary investments, such as real estate and infrastructure, have been accounted for in category 15. These are now shown in Scope 1 and 2, as well as in Scope 3 category 13 for real estate. More details on the methodology, assumptions, and scope of these metrics can be found in the section Methodology information for climate metrics.

Proprietary investments GHG emissions (Scope 1-3) - TOTAL
t in CO_2e

	2024	2023	Delta in %
Scope 1 Emissions			
Gross Scope 1 GHG emissions from on balance real assets	17,723.7	28,778.8	(38.4)
Scope 2 GHG Emissions			
Gross location-based Scope 2 GHG emissions from on balance real assets	74,180.8	60,179.5	23.3
Gross market-based Scope 2 GHG emissions from on balance real assets	52,804.1	38,062.9	38.7
Significant Scope 3 GHG emissions	**48,717,427**	**57,359,001.7**	**(15.1)**
13 Downstream leased assets	90,974.1	90,903.6	0.1
15 Investments	48,626,453.1	57,268,098.1	(15.1)
Total proprietary investments GHG emissions (location-based)	**48,809,331.7**	**57,447,960.0**	**(15.0)**
Total proprietary investments GHG emissions (market-based)	**48,787,955.1**	**57,425,843.4**	**(15.0)**

By the end of 2024, our total Proprietary GHG emissions were 49 mn t CO_2e, compared to 57 mn t CO_2e at the end of last year. 2023 figures have been re-stated due to the new emission split and as we onboarded the retail mortgage portfolio of Allianz Leben as well as the direct real estate portfolio of Allianz Switzerland. The emissions from real estate assets in own use by the Allianz Group are disclosed in the section GHG emissions of Allianz Own Operations.

1_PCAF stands for Partnership for Carbon Accounting Financials. Our targets are displayed as CO_2 equivalents but refer to all Kyoto GHGs. The actual inclusion of non-CO_2 gases depends on the investee data as made available to us by our data providers. Our detailed GHG accounting method is covered in the section Methodology information for climate metrics.

Our Scope 1 emissions from on balance real assets decreased mainly through reductions in our portfolio managed by PPRE, which more than offset the increase in data coverage and hence emissions. Scope 2 emissions increased generally due to increased data coverage; it should be noted that for a part of the real estate portfolio without market-based data, location-based data has been used, which are typically higher.

Our Scope 3 category 15 emissions currently only include Scope 1 and 2 emissions from our corporate investees. Given the uncertainty about Scope 3 data for the corporates portfolio, we estimate that these financed emissions amount to between 87 mn and 161 mn t CO_2e. This wide range is due to the current underreporting of Scope 3 emissions and significant variations in estimations by data providers. We are committed to closely monitoring this topic while further developing our reporting capability to enhance our disclosure.

The tables below show the book value, financed GHG emissions, and coverage (i.e., percentage of book value for which financed GHG emissions are available) in two different asset class splits, incl. IFRS 9 asset classes.

The decrease in financed emissions of listed corporates and all corporates' emission intensity is mainly driven by reallocation, in particular reduction of weight of higher-emitting investees and divestments. The reduction in public debt financed emissions is mainly due to decreased scope 1 emissions in developed countries like Germany, France, and Italy. Further, the underlying emissions database was updated[1]. Additionally, many countries saw an increase in PPP-adjusted GDP from the World Bank's latest data, which also revised and increased previous years' figures. Further details on the corporates portfolio changes year-on-year are provided in the section Decarbonization levers and actions below.

Overall our coverage with emission data improved in 2024. Since some of the assets which were previously in the bucket "No methodology yet" are now covered in Corporates and Real Estate, the individual coverage figure for that bucket can be lower if not all assets of the sub-part of the portfolio are yet covered, such as for the retail mortgage portfolio of Allianz Leben or Corporate funds. Funds investing into corporates were not in scope previously. These funds were previously mapped under a "no methodology" classification. Since the emission coverage for these is at around 20%, the overall coverage for all corporates drops.

Proprietary investments GHG emissions - split per asset class

As of 31 December	2024				2023			
	Book value	Absolute financed emissions	Carbon Intensity	Coverage	Book value	Absolute financed emissions	Carbon Intensity[3]	Coverage
	€ bn	mn t CO_2e	t CO_2e/€ mn invested	%	€ bn	mn t CO_2e	t CO_2e/€ mn invested	%
Corporates	369.6	18.1	57.9	79.5	294.2	20.1	71.2	90.6
Public debt	165.2	29.8	163.8	99.5	166.6	36.7	205.0	99.5
Real estate[1,2]	125.4	0.7	33.1	20.3	110.6	0.3	31.6	11.3
No methodology yet	106.8				165.4			
Total[4]	**767.0**	**48.6**	**94.2**	**64.3**	**736.8**	**57.2**	**117.5**	**60.4**

1_Including our proprietary portfolio managed by PPRE, the Allianz Leben retail mortgage portfolio and the direct portfolio of Allianz Switzerland.
2_Contains book value of € 22.5 bn (for 2024) of real estate assets held for investment purposes as per IFRS 9 categories. The emissions of these assets are not shown in this table under Scope 3 Cat 15 but in the table "Proprietary investments GHG emissions (Scope 1-3) - TOTAL." These assets are also excluded from the calculation of coverage. 2023 figures are restated accordingly.
3_In 2024, the carbon intensity methodology was revised to align with the latest PCAF guidance. Previously, the methodology adhered to the calculation approach outlined in the SFDR RTS, published on 6 April 2022, where carbon intensity was determined by dividing absolute financed emissions by the total value of all investments. The updated methodology now calculates carbon intensity by dividing absolute financed emissions by the value of only those investments for which financed emissions are calculated. As a result, carbon intensities have increased significantly in asset classes with low emission data coverage.
4_Total 2024 coverage excluding "no methodology yet" would correspond to 75.1 %.

1_Switch from UNFCCC (last inventory year 2021) to PRIMAP database (last inventory year 2023) for emissions data. For Annex 1 countries, 2021 data were used for 2023 reporting, and 2023 data for 2024 reporting, reflecting a two-year change.

Proprietary investments GHG emissions - financial reporting view - IFRS 9 categories

As of 31 December	2024				2023			
	Book value	Absolute financed emissions	Carbon Intensity	Coverage	Book value	Absolute financed emissions	Carbon Intensity[2]	Coverage
	€ bn	mn t CO_2e	t CO_2e/ € mn invested	%	€ bn	mn t CO_2e	t CO_2e/€ mn invested	%
Debt investments at fair value through other comprehensive income	545.4	45.1	101.2	74.1	534.7	53.9	129.2	71.8
Equity investments designated at fair value through other comprehensive income	26.3	0.8	36.7	86.2	26.9	1.1	53.6	85.3
Shares in affiliates and associated enterprises	22.3	0.5	31.7	64.3	21.2	0.6	41.8	60.9
Real estate held for investment[1]	22.5	-	-	-	23.9	-	-	-
Investment funds at fair value through profit and loss	82.5	1.1	62.2	21.1	73.6	0.0	10.3	0.9
Other (book value < € 20 bn and cash)	68.0	1.3	68.4	27.8	56.5	1.6	83.4	36.7
Total	**767.0**	**48.6**	**94.2**	**64.3**	**736.8**	**57.2**	**117.5**	**60.4**

1_The emissions of these assets are not shown in this table under Scope 3 Cat 15 but in the table "Proprietary investments GHG emissions (Scope 1-3) - TOTAL." These assets are also excluded from the calculation of coverage. 2023 figures are restated accordingly.
2_In 2024, the carbon intensity methodology was revised to align with the latest PCAF guidance. Previously, the methodology adhered to the calculation approach outlined in the SFDR RTS, published on 6 April 2022, where carbon intensity was determined by dividing absolute financed emissions by the total value of all investments. The updated methodology now calculates carbon intensity by dividing absolute financed emissions by the value of only those investments for which financed emissions are calculated. As a result, carbon intensities have increased significantly in asset classes with low emission data coverage.

Targets related to climate change mitigation for our proprietary investment portfolio

We deem the framework of the NZAOA Target-Setting Protocol (TSP) as best practice for setting GHG emission reduction targets. The TSP was developed with a strong reference to IPCC's climate scenarios[1], limiting temperature increase by the end of the century to 1.5°C with no or limited overshoot during the century. The TSP was aligned with relevant stakeholders, including academia, and vetted in a public consultation.

Thus, we generally follow its recommendations for our intermediate decarbonization targets. It should be noted that while the NZAOA TSP defines targets for engagements, sectors, and low-carbon solutions, we display these as actions in line with regulatory definitions in ESRS E1.

When setting these targets, we considered potential future developments in large industries, especially the E.U. and the U.S., based on the latest climate laws and regulations.

The table below shows Allianz Group's intermediate 2030 decarbonization targets for corporates and real estate as well as the respective status versus baseline year values, where available. All emissions targets are well on track, with the absolute financed emissions of our listed corporate portfolio now reduced by 50.7 %. The significant reduction in real estate carbon intensity from 33.5 kg CO_2e/m^2 to 21.0 kg CO_2e/m^2 is also driven by an improvement of data availability (moving from estimates to actual data as well as adding real estate funds to the reporting) and allocation changes, in particular, the sale of buildings. With the improving data coverage for specific types of real estate investments, a new mix of CRREM pathways applies, with the resulting overall carbon intensity target value for real estate for year-end 2029 now being ca. 20 kg CO_2e/m^2 versus ca. 25 previously. We expect the resulting intensity target value from CRREM pathways to continue to change with increasing data coverage.

Assuming a static portfolio and emission data coverage of non-listed investees increasing to reach 80 % by 2030, our intensity target for listed and non-listed corporates would correspond to associated absolute GHG emissions of 19.2 mn tCO_2e for year-end 2029. For our real estate portfolio, our intensity target would correspond to associated absolute emissions of 0.2 mn tCO_2e for year-end 2029. These figures are an illustrative view rather than an accurate representation of the expected absolute emissions in the target year and will change due to our dynamic portfolio.

Analysis on the contribution of the different decarbonization levers for the Corporates and directly held Real Estate portfolios can be found in the respective tables below.

Our progress toward target achievement will be monitored regularly and reported in the Sustainability Statement.

1_C1a and C1b scenarios of IPCC's AR6 WG III scenario envelope. For further information, please see "The scientific basis for establishing net-zero targets" in the **NZAOA TSP**.

Proprietary investments GHG emission targets

	2024		Retrospective targets performance				Milestones and target years			
	Book value in € bn	% of total		2024	2023	Delta in %	Baseline year 2019 value	Delta current year vs baseline in %	2030 target	Delta target 2030 vs baseline in %
All Corporates (Listed and Non-listed)[1]	369.5	48.2	tCO_2e/€ mn invested	57.8	71.2	(18.8)	108.1	(46.5)	54.0	(50)
Thereof: Listed Corporates (Traded Equity / Corporate Bonds)[1]	203.4	26.5	mn tCO_2e	12.3	14.0	(12.1)	24.9	(50.7)	12.5	(50)
Real Estate[2,3,4]	66.3	8.6	kg CO_2e/m^2	21.0	33.5	(37.4)			ca. 20	
No methodology for carbon accounting	106.8	13.9								
No target yet	224.3	29.3	mn tCO_2e	30.3	36.7	(17.6)				
Total	**767.0**	**100**								

1_Both corporate targets exclude investments which qualify for the Allianz Steel and Cement Climate List. The current year book value of those investments is € 59.59 mn and the current year financed emissions are 16.64 k t CO2e.
2_Including our proprietary portfolio managed by PPRE and the direct portfolio of Allianz Switzerland. Therefore covers debt and equity investments and real estate assets held for investment purposes as per IFRS 9 categories. Real Estate investments which are in own use by Allianz are managed against the targets disclosed in the section Targets related to climate change mitigation in own operations.
3_50 % of real estate funds and 60 % of commercial mortgages where reported emissions are available are currently covered by this target. Retail mortgages are not in scope yet.
4_Target 2030: Exact target depends on regional and sectorial portfolio composition.

"Real Estate" includes the fully consolidated investments not in own use by Allianz Group. The emissions of those investments were shown separately under "on balance real assets" with their respective Scope 1, 2, and Scope 3 category 13 emissions in the table Proprietary investments GHG emissions (Scope 1–3) - TOTAL. These assets are subject to the same target as the other real estate investments which are not fully consolidated. Fully consolidated real estate investments which are in own use by Allianz Group are managed against the targets disclosed in the section Targets related to climate change mitigation for Allianz Own Operations.

"No methodology for carbon accounting" refers to parts of the portfolio for which we do not have any emission data due to a lack of accounting methods. "No target yet" relates to the parts of the portfolio for which targets have not been set, e.g., due to a lack of commonly accepted target-setting methodologies, or which are exempt from our targets like the steel and cement climate list (see section below).

Corporates

We have set a reduction target for absolute gross financed GHG emissions for listed corporates (corporate bonds and listed equity). Our target is to reduce absolute financed emissions in the respective asset classes by 50% by 2030 compared to the 2019 baseline emissions. We had chosen 2019 as our base year when setting targets in 2023 as it is the first year with good data coverage and quality; in addition, year-end 2019 data is not influenced by COVID-19 or other extraordinary events.

For both our listed and non-listed corporate exposure, we have set a target to reduce our gross emission intensity by 50% by 2030 compared to the 2019 baseline emission intensity (see table above). For non-listed corporates, we are still in the process of gathering emission data and we do not know beforehand how many of our portfolio companies and indirect investments via funds will deliver data in the coming years until 2030. As data coverage is uncertain and changing, we cannot set a reasonable absolute financed emission reduction target for our non-listed corporate portfolio yet. An intensity metric does not rely on coverage, as absolute emissions are divided by the respective covered portfolio exposure.

A GHG emission reduction of 50% during this decade is in line with the latest IPCC scenarios and equal to the midpoint of the respective scenario range from 40% to 60% suggested by the NZAOA, after thorough analysis of the IPCC scenarios and vetting with academia[1]. For our sub-portfolio targets, we have used the C1a and C1b scenarios provided by the IPCC and run sensitivity analysis on both required and potential emission pathways with the World Energy Outlook scenarios by the IEA and the Forecast Policy Scenario by Inevitable Policy Response.

We aim to finance the transition of companies in the hard-to-abate cement and steel sector that are aligned with a 1.5°C path and have well-defined decarbonization strategies. We therefore created a separate emission bucket for new investments in those companies[2] on our "steel and cement climate list," meaning that the financed emissions of these new investments are shown separately in the emissions table under "No target yet" and are not part of the 2030 corporate sub-portfolio emission target. For more information on this, please refer to the Explanatory Notes on the **Allianz company website**.

1_NZAOA 4th Target-Setting Protocol, T13 page 5. **NZAOA-TSP4_FINAL.pdf**

2_More specifically, equity investments and investments in bonds issued after 1/1/2024.

Real Estate

For our real estate portfolio, we have set 2030 intensity targets that are aligned with the second version of the CRREM. These sectoral decarbonization pathways are based on the latest science and widely accepted as best practice. The targets have been developed with external stakeholders such as property managers or joint venture partners. Our real estate targets are also aligned with the NZAOA TSP. They include all operational emissions from the entire building irrespective of the organizational boundaries or control approaches ("whole-building approach"). Because of this, tenant-related operational emissions are in scope. Based on 2023 GHG emissions data, the current GHG performance trend is in line with the CRREM decarbonization pathways at a portfolio level.

Decarbonization levers and actions related to climate change mitigation for our proprietary investment portfolio

For our portfolio targets, there are generally two levers for reducing GHG emissions: either the assets (i.e., our portfolio companies or our real estate investments) reduce their GHG emissions (investee company decarbonization), or we change the composition of our portfolio over time (portfolio steering). To this end, we have different actions in place to support emission reductions.

Corporates

For our corporate portfolio, we have set the following four targets on actions to pull the two decarbonization levers. These actions relate partially to addressing risks and opportunities, in addition to our inside-out impact:

– Engage high-emitting companies in our portfolio to increase our positive impact and reduce risks;
– Invest € 20 bn in low-carbon solutions to increase our positive impact and seize opportunities;
– Align specific high-emitting sectors (oil and gas, utilities (coal), and steel[1]) with IEA Net-Zero Emissions by 2050 scenario to reduce negative impact and risks in our portfolio;
– Restrict fossil fuel-related business models in a targeted manner to reduce our risk and negative impact.

Investee company decarbonization – engagements on net-zero transition

The ways in which we can support the reduction of GHG emissions from our investee companies and real estate investments depend on the respective ownership structure. For example, in the case of fully-owned real estate assets, we can directly support GHG emissions reductions by making deep refurbishments. However, if we are a minority owner, as is the case in most of our public equity holdings, we may use more indirect measures to support GHG emissions reductions through engagement.

Therefore, one action to reach our 2030 GHG emission reduction targets is our continued engagement and support of our portfolio companies to jointly work with the portfolio companies on decarbonization strategies and targets as well as the respective alignment of capital expenditures and corporate lobbying. We have consequently implemented a systematic engagement approach that includes multiple types of engagements:

– bilateral (between us and the investee company),
– multilateral (through initiatives like CA100+),
– and asset manager (between us and the asset managers that manage our portfolios)[2].

We have set three engagement targets for our corporate portfolio.

First, by 2030, we plan to engage with all external asset managers who are "below expectations" based on our in-house systematic assessment. This assessment differs based on the type of asset manager and asset class. If an asset manager does not meet our minimum expectations, we start the engagement process to understand the root cause of the asset manager not meeting our expectations and develop a plan of action for them to close the identified gaps that persist. For all public equity asset managers, we benchmark them against best practice guidance (e.g., NZAOA guidance on best practice for proxy voting and climate policy engagement). In situations where engagement does not lead to the desired results, the asset manager may become ineligible for new business. For more information on this, please refer to Our Engagement Approach on the **Allianz company website**.

Second, we want to participate in at least 15 multilateral engagements on climate (30 multilateral engagements overall), either as the lead investor or as a supporting member. To reach this target, we are continuing to review existing or new multilateral engagement initiatives for ones that meet our ambition and are aligned with our interests.

Third, of our top 100 portfolio emitters currently not already adequately engaged multilaterally or by our asset managers, we aim to engage bilaterally with 15. We will screen the financed GHG emissions of our portfolio companies to identify those qualifying for engagement, i.e., those with the highest financed GHG emissions that are not already engaged. As many of our high emitters in the portfolio can only decarbonize properly if the sector – including the value chain – has the right technology and economic incentives to do so, we are supportive of high-quality sector engagement initiatives. Sector engagements support our sector targets for 2030, particularly in the steel and oil & gas sectors, as described in the following paragraphs.

The progress against our engagement targets can be found in the section Sustainability integration in the subsection Active Engagements.

Portfolio steering

Our investment management function allows us to steer our portfolio allocation by setting targets and frameworks for our asset managers. These include defining detailed decarbonization targets for individual mandates, restricting certain high-emitting companies without reduction plans, and increasing target volumes for investments in low-carbon solutions. We break down our global targets to an individual mandate level. Each asset manager is then responsible for reaching the respective mandate decarbonization target by taking appropriate actions. We hold regular deep dive meetings where we monitor and discuss the decarbonization performance of our asset managers against the set targets.

The scope of the actions outlined below to implement portfolio allocation changes is in line with the scope of our overall GHG emission reduction targets, i.e., covering our global exposure in corporates and real estate.

1_In 2023, we also disclosed a sector target for automobiles. However, it is not considered an action relating to the overarching emission targets as it focuses on Scope 3 emissions of investees, whereas the portfolio target covers Scope 1 and 2 emissions of investees. Therefore, we have decided to remove this target overall and not report it in the Sustainability Statement going forward.

2_For further information on our engagement approach, please refer to our 2023 – Allianz Investment Management – Our Engagement Approach on the **Allianz company website**. For stewardship expectations for asset managers, see for instance the respective NZAOA guidance.

Low-carbon solution investments

First, we have set a quantitative 2030 target to increase investments in low-carbon solutions to € 57 bn by 2030 compared to year-end 2023, which is an increase of € 20 bn, as a means to seize opportunities and support our positive impact[1]. As of year-end 2024, we stand at € 43.5 bn, an increase of € 6.5 bn.

Targets on low-carbon solution investments
€ bn

	2024	2023	Delta vs previous year in %	2030 target
Sustainable corporates	46.7	38.0	23.0	n.a.
Sustainable real estate	11.6	8.2	41.5	n.a.
Sustainable public debt	113.5	121.2	(6.3)	n.a.
Total Sustainable Investments	**171.9**	**167.4**	**2.7**	**n.a.**
Thereof: Investments in low-carbon solutions	43.5	37.1	17.3	57

Restrictions

Second, we restrict certain companies in line with our global energy-related guidelines for thermal coal, oil sands, and oil & gas. For further information, please refer to the section Allianz ESRS policies. These restrictions also contribute to the implementation of our sector targets for oil & gas and utilities. All restricted companies are included in the Allianz Group Risk Global Restricted (GRGR) List and are shared with all asset managers on a regular basis. Asset managers are obliged to comply with these restrictions.

Restriction of coal-based business and the oil & gas sector: Impact of energy-related policies
€ mn

As of 31 December	2024	2023
Oil & Gas sector		
Equity: additional divestments in respective period	243.1	n.a.
Fixed income: total outstanding exposure of issuers on GRGR end of reporting period	3,105.5	n.a.
Coal-based business		
Equity: additional divestments in respective period	0.7	28.6*
Fixed income: total outstanding exposure of issuers on GRGR end of reporting period	1,725.6	n.a.

The table above shows the additionally divested equity related to the energy guidelines in 2024. As fixed-income investments of restricted companies are put into run-off, we show here for the first time the total outstanding amount in run-off. The 1 January 2025, milestone for the Group Oil and Gas restriction was largely anticipated already by the end of 2024, leading to a significant increase in the divestment of equities and the run-off of fixed-income assets related to oil and gas during 2024.

Further portfolio changes

Third, we have further portfolio changes, which include portfolio re-allocations as well as other factors such as changes in the company enterprise value. A further measure under "further portfolio changes" are the targets we have set for the high-emitting sectors of oil & gas, utilities, and steel:

Oil & Gas – coverage as per Allianz Statement on Oil and Gas[2]:

– Sector emission intensity target as per table below
– By 2025, 100 % of assets under management to set net-zero targets across all three emission scopes[3]. As year-end 2024, we stand at 55 %. The restrictions described above are a key driver of the performance on this target.

Utilities – covers the company universe assessed by the Transition Pathway Initiative as of July 2024:

– Sector emission intensity target as per table below
– Coal phase-out in line with 1.5 °C pathway, as per Allianz Statement on Coal[4].

Steel – covers the company universe assessed by the Transition Pathway Initiative as of July 2024. Sector emission intensity target as per table below.

Targets on aligning high-emitting sectors with NZE2050
weighted Average Carbon Intensity

Targets for sectors[1,2]	Scopes covered		2024	2023	2030 target[3]
Oil & Gas	Scope 1, 2 and 3 (cat 11)	g CO_2e/MJ	70.6	n.a.	45.2
Utilities	Scope 1	t CO_2e/MWh	0.2	n.a.	0.2
Steel	Scope 1 and 2	t CO_2e/t steel	1.6	n.a.	1.2

1_Coverage as per Transition Pathway Initiative universe and metrics.
2_As outlined in the inaugural transition plan, we have set a sector target for automobiles. However, this target covers Scope 3 (cat 11) emissions only and does therefore not directly contribute to our emission reduction target. Hence, we do not pursue this target further.
3_We have updated our 2030 target values to the 2028 Transition Pathway Initiative benchmark values, which are appropriate as they reflect the one year time lag in our emission data.

Also, these targets build on the recommendations of the NZAOA TSP. They further incorporate potential and expected public and private policy developments which would close the gap towards the net-zero scenario.

The targets trigger three types of actions: sector engagements, restrictions, and moving from climate laggards to climate leaders within the respective sectors.

The table below shows the contributions of the actions to the absolute GHG emission reductions in our listed corporate portfolio in 2024 as well as the further expected reductions from 2025 through to end of 2029. All figures are presented as percentages.

Lower ranges in the table reflect expected maximum decarbonization and upper ranges correspond to minimum expected decarbonization.

1_This target previously referred to "Climate Solutions." We re-classified the eligible technologies which include the ones in our Statement on Renewable/Low-Carbon Energy as well as transport-related low-carbon technologies and others. Furthermore, DNSH checks are required.

2_Allianz Statement on oil and gas business models on the **Allianz company website**.
3_This is in addition to the restriction provisions by the Group statement on oil & gas business. The target also covers fixed-income in run-off.

4_Allianz Statement on coal-based business models on the **Allianz company website**.

Proprietary investments GHG emissions - Corporates target: Contribution to decarbonization per lever
% (change in GHG emissions vs target baseline 2019)

Decarbonization Levers	Actions	Achieved GHG emissions reduction 1.1.2024-31.12.2024	Expected change in GHG emissions reduction 1.1.2025-31.12.2029		
Start of period versus baseline		**(43.9)**			**(50.7)**
Corporates - Investee company decarbonization	Engagements on net zero transition	Not quantifiable			Not quantifiable
	Investee decarbonization[1]	(1.3)	(5.2)	to	(3.2)
Corporates - Portfolio steering	Low carbon solution investments	(0.9)	(1.6)	to	0.4
	Restrictions	(0.8)	(3.6)	to	(1.6)
	Further Portfolio changes[2]	(3.8)	(4.1)	to	(2.1)
End of period versus baseline[3]		**(50.7)**			**(61.3)**

1_Investee decarbonization is included at the action level for completeness as it will contribute to meeting the emissions reduction targets. However, it is not an action that can be attributed to the Allianz Group.
2_This includes all other portfolio changes and the effect from changes in investee company EVIC, resulting in a (1.6) % change.
3_Best estimate what we expect to materialize by the end of the target period.

While the reductions achieved in 2024 are presented as exact percentage figures, they are best estimates taking into account potential overlaps. The expected contributions until 2030 indicate a potential outcome, not a forecast, and are hence shown as a range. This table refers to our absolute emission reduction target for listed corporates. We also expect similar contributions for our intensity target for corporates. We do not estimate reduction contributions for parts of the portfolio with no targets as per table Proprietary investments GHG emission targets.

With the progress achieved in 2024, our overall emission intensity reduction target is already matched, with 50.7% reduction achieved against the target of 50%. This gives us a buffer to react in the coming years, in case some underlying trends do not continue as expected. In the past year, reduction has been spread relatively evenly across all actions, with portfolio changes having the most impact, followed by emission reductions of our investee companies.

For the remaining period until year-end 2029, we expect reduction effects of between zero and five percent for the four actions. Of these, emission reductions of our investees contribute most. If all of these were to materialize, we would over-achieve our target. There will be a further impact from changes in the attribution factor (i.e. denominator changes of the investees, that is Enterprise Value incl. Cash), which might contribute positively or negatively to the financed emissions. This is not projected as EVIC cannot be influenced by us.

Real Estate

Real economy decarbonization

Our action under the real economy decarbonization lever is tenant engagement, as described below.

Tenant engagement

For assets which are not fully consolidated, engaging tenants in areas like renewable electricity use and the general decarbonization of the power and heat grid will aid emission reductions.

Portfolio steering

We have two actions in place under the portfolio steering lever, which are described below.

Energy efficiency, renewable energy, and deep refurbishments

For fully consolidated real estate assets, we focus on monitoring energy performance (e.g., via smart meters) and measures related to energy efficiency (e.g., energy audits, predictive technologies to improve efficient use of Heating, Ventilation, and Air Conditioning systems, LED lighting). Furthermore, there is landlord-controlled energy procurement or, on a case-by-case basis, deep refurbishments[1].

New acquisitions and sales

For our real estate investments[2], we steer our portfolio toward the target by acquiring real estate aligned with the 1.5°C pathways and selling investments which are not aligned, as our acquisitions and sales analysis incorporates relevant sustainability factors such as GHG emissions and energy performance standards. If requirements are not met, related Capex needs to be considered in the business plans for all new directly held and joint venture acquisitions.

The table below shows the contributions of the actions to the absolute GHG emission reductions in our real estate assets portfolio in 2024 as well as the further expected reductions from 2025 through to the end of 2029. All figures are presented as percentage changes in emissions intensity in line with our target. The lower ranges in the table reflect maximum decarbonization effort and the upper ranges reflect minimum decarbonization effort.

1_Deep refurbishments require a case-by-case approach due to changing regulatory requirements, market expectations as well as vacancy periods during which deep refurbishments are typically conducted.

2_Target applies to direct equity (incl. real estate held for investment purposes as per IFRS 9), joint venture equity, 50 % of equity funds as well as 60 % of direct commercial real estate loans where we have robust data.

Proprietary investments GHG emissions - Real Estate target: Contribution to decarbonization per lever
% (change in GHG emission intensity vs. FY2023 portfolio[1])

Decarbonization Levers	Actions	Achieved GHG emissions reduction 1.1.2024-31.12.2024[1]	Expected change in GHG emissions reduction 1.1.2025-31.12.2029		
Start of period versus baseline		-			**(8.1)**
Real estate - Real economy decarbonization	Tenant engagement	Not quantifiable			Not quantifiable
	Tenant, business partner, grid etc. decarbonization	(1.2)	(35.0)	to	(29.0)
Real economy - Portfolio steering	Energy efficiency improvements	(1.4)	(3.0)	to	(1.0)
	Renewable energy	(4.0)	(1.0)	to	1.0
	Deep refurbishments[2]	(0.5)	(3.0)	to	(1.0)
	Portfolio changes - New acquisitions	(0.1)	(4.0)	to	(2.0)
	Portfolio changes - Sales	0.5	(8.0)	to	(6.0)
Other[3]	Other	(1.5)	9.0	to	11.0
End of period versus baseline		**(8.1)**			**(44)**

1_We use benchmarking against the Carbon Risk Real Estate Monitor (CRREM) pathways as performance targets. Unlike traditional target-setting methods, the CRREM pathways do not utilize a fixed baseline year for comparison. The calculation is based on the changes in the proprietary portfolio managed by PPRE.
2_Only included those refurbishments already planned and agreed on as of today.
3_Includes data adjustments for vacancy and annualization and considers assumptions regarding the replacement of residual factors with location-based factors over time due to data availability and quality as well as changes in Scope 1 emission factors.

In our directly held real estate portfolio, the emission intensity fell by 8 %. This was driven by a variety of actions, most notably by renewable energy use in landlord-controlled building areas as well as energy efficiency improvements. It should be noted that the overall real estate emission intensity fell stronger than the one from the directly held portfolio, due to effects described above in the section Targets related to climate change mitigation for our proprietary investment portfolio.

Our future emissions reduction strategy relies to a significant extent on the decarbonization of energy grids as well as our of tenant-controlled emissions. This lever as well as the actions under our direct control generally point in the right direction and we are on track to achieve our long-term goals, in line with our CRREM target. We are implementing measures, such as energy efficiency upgrades, renewable energy adoption, tenant engagement programs, and pursuing green building certifications.

Climate change mitigation for our asset management

Section summary

To mitigate climate change in our third-party asset management, AllianzGI has implemented a Climate Policy Statement across all third-party assets, integrating sustainability risks, offering climate-focused products, and engaging in stewardship activities like engagement and proxy voting. AllianzGI also offers climate thematic and impact-driven funds, such as green bonds and renewable energy equity. Our other asset manager, PIMCO, while adhering to fiduciary duties and customer guidelines, also incorporates sustainability risks into their investment decisions, but does not have a specific policy as defined under ESRS in place. Neither asset manager has implemented actions or targets as defined under ESRS.

As active managers with proven research capabilities, AllianzGI and PIMCO continue to develop tailored investment solutions for customers who have elected to implement sustainability-related investment objectives or criteria. Both asset managers cater to a wide range of investors with bespoke needs – from retail fund investors to institutional customers. They also take an active role in dialogue within industry and market initiatives.

With regards to the investment and management of third-party funds, AllianzGI and PIMCO must comply with their fiduciary duties. They therefore follow the requirements, values, and risk appetite of their customers and do not set own outcome-oriented targets or actions as defined under ESRS.

Policies related to climate change mitigation for our asset management[1]

The Climate Policy Statement outlines AllianzGI's climate strategy, defining its approach to integrating both climate risks and opportunities into investment decisions. AllianzGI's climate policy aims to integrate risk mitigation into daily investment operations while exploring opportunities to enhance asset value and market positioning, acknowledging that climate change is a critical issue for all stakeholders. AllianzGI's approach to climate-related risks and opportunities is based on the understanding that they could have significant financial implications, recognizing that these factors may increasingly affect the value of clients' portfolios over time. At AllianzGI, climate change is never considered in isolation but is combined with the other sustainability pillars, planetary boundaries, and inclusive capitalism to create a comprehensive sustainability approach.

AllianzGI's climate change policy statement is applicable to listed equities, listed corporate fixed-income, and private markets assets managed by AllianzGI.

AllianzGI has a Sustainability Governance Committee (SGC) with representatives from relevant internal functions, serving as the central sustainability governance and decision-making body which approved the Climate Policy Statement. The SGC reports to the AllianzGI Executive Committee and the AllianzGI Legal, Compliance, and Risk Committee, overseeing all overarching sustainability-related topics, including climate change. The relevant internal functions at AllianzGI hold ultimate responsibility for implementing the Climate Policy Statement.

AllianzGI supports climate ambitions through sustainability research, stewardship, the integration of climate considerations in the investment process, the offering of dedicated sustainability strategies, and climate scenario analysis.

The Sustainability research team at AllianzGI conducts thematic, sector, and company research to identify, monitor, and analyze the most relevant sustainability issues. The Stewardship team engages in both engagement and proxy voting related also to climate change, seeking to understand how companies are addressing climate change. The Stewardship team is additionally responsible for exercising voting rights at shareholder meetings as part of AllianzGI's fiduciary responsibility.

Integrating climate considerations into the investment process is achieved through AllianzGI's sustainability risk management policy and exclusion policy. The sustainability risk management process involves assessing external sustainability research data and/or internal research and analysis. AllianzGI conducts scenario analysis to assess the impact of climate-related risks at entity level. The sustainable investment experts in risklab, the advisory and solutions unit, provide advisory services to clients to help with portfolio decarbonization and climate risk considerations in their investment strategy.

While PIMCO has policy statements on sustainability-related topics, these are not considered policies as defined under ESRS as they do not link to material sustainability IROs (in many cases existing policy statements pre-date the double materiality assessment). They do not reference objectives or targets, or contain action plans as defined under ESRS, and are not included in PIMCO's governance rules. As a fiduciary, PIMCO manages its customer assets in accordance with the customer's investment guidelines and objectives. These guidelines are expressed through the investment management agreement, prospectus, or other foundational documents.

Note that different jurisdictions and regulatory environments of asset managers may influence their level of market disclosure in light of regional factors and the respective regulatory approach of jurisdictions.

Climate change mitigation for Allianz Own Operations

Section summary

To deliver on our net-zero transition plan, the Allianz Group has set a strategy for mitigating climate change in our own operations, with 2030 intermediate targets (i.e. by year-end 2029). The approach is governed by the Allianz Functional Rule for Sustainable Operations. Our 2030 target is a 65% reduction in GHG emission intensity per employee against a 2019 baseline, through actions such as sourcing 100% renewable electricity, transitioning to a green fleet, and reducing GHG emissions from business travel (excl. fleet). Progress is regularly monitored and reported, ensuring we remain on track to meet our ambitious targets.

Policies related to climate change mitigation for Allianz Own Operations

Allianz Group has adopted the Allianz Functional Rule for Sustainable Operations (FRSO) to address the material adverse impacts and risks on climate from our own operations. Our climate impacts are primarily driven by GHG emissions associated with our energy usage, fleet, and business travel.

Our policy focuses on climate change mitigation, particularly on reducing GHG emissions. We achieve this through principles of energy efficiency, renewable electricity, sustainable heating and cooling and initiatives such as transitioning to a green fleet and optimizing air travel. We are committed to sourcing 100% renewable electricity and plan on transitioning to sustainable heating and cooling technologies. Additionally, we are transitioning Allianz's own fleet to a 100% green fleet by year-end 2030.

The implementation of the FRSO is monitored regularly, and actual performance is reported for energy, air travel, and car fleet metrics. Additionally, the implementation is assessed via annual bilateral assessments with subsidiaries. For further information on FRSO, please refer to the section Allianz ESRS policies.

GHG emissions of Allianz Own Operations

The table below provides an overview of the Allianz Own Operations GHG emissions. The table shows emissions data from the previous year and the current year. The disclosed Scope 3 categories as well as the scope of our targets for own operations are not yet considering the results of the Scope 3 significance analysis. The corresponding changes for our disclosure of Scope 3 categories as well as our own operations targets will be considered for 2025 onwards.

1_Including unit-linked investments of Allianz operating entities managed by AllianzGI and PIMCO.

Allianz Own Operations GHG emissions and targets
kg CO_2e per employee

	Retrospective			Milestones and target years			
	2024	2023	Delta in %	Baseline year 2019 value	Delta current year vs baseline in %	2030 target	Delta target 2030 vs baseline in %
Scope 1 GHG Emissions							
Gross Scope 1 GHG emissions	230.9	208.1	10.9	297.7	(22.4)	102.1	(66)
Scope 2 GHG Emissions							
Gross location-based Scope 2 GHG emissions	759.3	735.1	3.3	1,589.3	(52.2)		
Gross market-based Scope 2 GHG emissions[1]	38.0	51.9	(26.9)	1,010.1	(96.2)	111.5	(89)
Scope 3 GHG emissions	**655.3**	**633.7**	**3.4**	**1,058.9**	**(38.1)**	**614.7**	**(42)**
1: Purchased goods and services[2,3]	57.4	n.a.					
3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)[2]	193.5	n.a.					
6: Business travel[2,4]	356.7	n.a.					
7: Employee commuting[2,5]	47.6	n.a.					
Total own operations GHG emissions per employee (location-based)	**1,645.4**	**1,577.0**	**4.3**	**2,945.9**	**(44.1)**		
Total own operations GHG emissions per employee (market-based)	**924.1**	**893.8**	**3.4**	**2,366.7**	**(61.0)**		
Total own operations GHG emissions per employee (market-based) (SAF[6] included)	**910.8**	**893.8**	**1.9**	**2,366.7**	**(61.5)**	**828.3**	**(65)**

1_The Allianz Group has only defined market-based Scope 2 GHG emission targets for own operations.
2_The breakdown of Scope 3 emissions by category was not reported for fiscal year 2023.
3_The category purchased goods and services includes only the emissions from paper and public cloud.
4_For air travel emissions, 2022 emission factors were applied to consider post-Covid air travel load factors and to ensure comparability.
5_The category employee commuting includes only the emissions from remote work.
6_As there is no guidance on accounting of Sustainable Aviation Fuel (SAF) in the GHG Protocol yet, we are disclosing our emissions following GHG Protocol requirements. In addition, we publish our emissions including SAF following a dual reporting approach and in accordance with the World Economic Forum's Clean Skies for Tomorrow guidance. We anticipate guidance on accounting of SAF to be included in the next GHG Protocol Scope 3 Standard revision. Our targets are defined considering market-based Scope 2 emissions as well as SAF.

For more information on the methodology used to calculate Allianz Own Operations GHG emissions, please refer to the section Methodology information for climate metrics.

The total GHG emissions per employee arising from Allianz Own Operations were 924.1 kg CO_2e for the twelve months ended 31 December 2024. Of that, 230.9 kg CO_2e results from Scope 1; 38.0 kg CO_2e from Scope 2; and 655.3 kg CO_2e from Scope 3. Scope 3 emissions include categories 1, 3, 6, and 7, covering fuel and energy-related emissions, business travel, remote working, public cloud, and paper use. Disclosure of significant categories of Scope 3 emissions may be adjusted from 2025 onwards based on the results of the significance analysis. The current results of the Scope 3 significance analysis can be found in the table GHG Scope 3 inventory. Scope 3 GHG financed emissions which fall under category 15 are covered under Proprietary Investments and are therefore not within the scope of own operations.

Total own operations GHG emissions per employee have slightly increased compared to 2023. This has been driven by increased business travel activities compared to previous years, as well as external effects (e.g. increased Scope 3 energy emission factors).

Allianz Own Operations absolute GHG Emissions
t CO_2e

As of 31 December	2024	2023	Delta in %
Scope 1 GHG Emissions			
Gross Scope 1 GHG emissions	36,160.9	31,773.7	13.8
Scope 2 GHG Emissions			
Gross location-based Scope 2 GHG emissions	118,928.5	112,227.8	6.0
Gross market-based Scope 2 GHG emissions	5,947.0	7,929.2	(25.0)
Scope 3 GHG emissions	**102,629.3**	**96,745.1**	**6.1**
1 Purchased goods and services[1,2]	8,993.5	n.a.	
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)[1]	30,305.1	n.a.	
6 Business travel[1,3]	55,873.8	n.a.	
7 Employee commuting[1,4]	7,456.9	n.a.	
Total own operations GHG emissions (location-based)	**257,718.7**	**240,746.5**	**7.0**
Total own operations GHG emissions (market-based)	**144,737.2**	**136,447.9**	**6.1**
Total own operations GHG emissions (market-based) (SAF[5] included)	**142,648.5**	**136,447.9**	**4.5**

1_The breakdown of Scope 3 GHG emissions by category was not reported for the financial year 2023.
2_The category purchased goods and services includes only the emissions from paper and public cloud
3_For air travel emissions, 2022 emission factors were applied to consider post-Covid air travel load factors and to ensure comparability.
4_The category employee commuting includes only the GHG emissions from remote work.
5_As there is no guidance on accounting of Sustainable Aviation Fuel (SAF) in the GHG Protocol yet, we are disclosing our emissions following GHG Protocol requirements. In addition, we publish our emissions including SAF following a dual reporting approach and in accordance with the World Economic Forum Clean Skies for Tomorrow Guidance. We anticipate guidance on accounting of SAF to be included in the next GHG Protocol Scope 3 Standard revision. Our targets are defined considering market-based scope 2 emissions as well as SAF.

Targets related to climate change mitigation for Allianz Own Operations

Overarching GHG reduction target(s)

In our Inaugural Net-Zero Transition Plan (INZTP), published in September 2023, we set GHG emission intensity reduction targets for year-end 2025, 2029, and 2030 of 50%, 65%, and 70% respectively, using 2019 as the baseline. Since we have already exceeded the interim year-end 2025 target in past years, and to ensure consistency across the Allianz Group business functions, we are now focusing on the 2030 target (i.e. year-end 2029). The 2030 target aims to reduce GHG emissions per employee by 65% across Scope 1, Scope 2, and selected Scope 3 emissions (see section GHG emissions of Allianz Own Operations). The decarbonization and removal targets for Allianz Own Operations remain as stated in the INZTP.

Assuming a static headcount, our 2030 target would correspond to associated absolute GHG emissions of 129.7 kt CO_2e (2030 intensity target * estimated headcount). These figures are an illustrative view rather than an accurate representation of the expected absolute emissions in the target year; the current headcount was used as an estimate because we expect that new hires and leavers will broadly offset each other and therefore any net impact is not expected to be material.

The targets for Allianz Own Operations are defined on the basis of data from fully consolidated entities where the Allianz Group employees, as defined under "Contracted Headcount" are operating. Environmental data is based on measurements or calculations where possible. The target was defined in alignment with the latest climate science. The progress towards our 2030 target is published on a yearly basis as part of our annual reporting cycles. In the twelve months ended 31 December 2024, we made progress by reducing our GHG emissions by 62%[1] per employee compared to our 2019 baseline.

When setting targets for own operations emissions, Allianz considered a wide range of potential future developments. For Scope 1 and 3, Allianz factors in the general market shift to a decarbonized mobility, such as transforming its own fleet to a green fleet portfolio and the deployment of Sustainable Aviation Fuel. For Scope 3, Allianz expects an increasing level of digitalization, which will lead to less use of paper and greater use of cloud services.

The combined GHG emission intensity reduction target of 65% is anchored to and governed by the FRSO. The FRSO ensures the achievement of the Renewable Electricity, Energy Efficiency, Green Fleet, and the Business Travel (excl. fleet) targets. The GHG emission intensity reduction target of 65% for 2030 versus 2019 baseline includes Allianz Own Operations' activities in Scope 1, 2, and selected Scope 3 activities as it is an overall reduction target. All the targets governed by the FRSO are Group targets, including data from all Allianz Group subsidiaries and global lines within the environmental reporting scope. The main stakeholders involved in setting the targets were the Allianz Group Centers, such as Group Sustainable Operations, Group Accounting & Reporting, and Global Sustainability, through the establishment of a working group to jointly design the targets, set our ambition level, and ensure compliance. The Group Sustainability Board advised on the targets. Delivery against the targets is monitored regularly and formally assessed at mid-year and year-end. The progress as of year-end 2024 is in line with our plan to

1_Including SAF.

achieve the 2030 target, which is supported by ongoing or planned actions.

The breakdown of our GHG emissions reduction target by Scopes is as follows. For Scope 1, Allianz Own Operations plans to reduce emissions per employee by 66% by 2030, and for Scope 2, we plan to reduce emissions per employee by 89% by 2030 compared to a 2019 baseline. Both targets are in line with the science-based-aligned minimum linear reduction rate for Scope 1 and 2 to limit global warming to 1.5°C. For Scope 3, our target is to reduce emissions per employee by 42% by 2030, compared to a 2019 baseline. The table below shows how each action contributes to the targets for the different scopes.

Decarbonization levers and actions related to climate change mitigation for Allianz own operations

There are three main decarbonization levers for our own operations: renewable energy, energy efficiency, and green mobility. Some emission sources are not covered by an action or target and thus a decarbonization lever, such as rental cars, rail travel, private car use for business purposes, and others. Each action is covered by a separate target, although some targets cover multiple actions at once. In addition, all actions are covered by the overall GHG emission reduction target for own operations.

The travel target of a GHG emission reduction of 40% per employee by year-end 2025 against a 2019 baseline as disclosed in the Allianz Annual Report 2023 was redefined into two targets: Green Fleet and Business Travel (excl. fleet). This reflects Allianz's ambition to transition to a green fleet while separately addressing GHG emissions from business travel (excl. fleet).

Renewable electricity

Renewable electricity is the only action within the decarbonization lever of renewable energy. The action is covered by the Renewable Electricity target. As a signatory of the RE100 initiative, we have committed to sourcing 100% renewable electricity[1] for our Group-wide office buildings and data centers. RE100 is a global initiative bringing together businesses committed to 100% renewable electricity. In setting its targets, Allianz considered a wide range of potential future developments. The Renewable Electricity target includes Allianz Own Operations' activities in Scope 2 and 3. The target has been achieved as of 2023 by implementing the action renewable electricity to shift the electricity portfolio toward 100% renewable sources (e.g., solar, wind, hydro). The action encompasses all office buildings and data centers worldwide that are either owned or leased by the Allianz Group (i.e., all buildings in which the Allianz Group employees are located) within the environmental reporting scope.

Appropriate procedures for continuing to source renewable electricity are established in the respective locations.

Targets on renewable electricity for Allianz Own Operations
% share of renewable electricity in Allianz´s electricity mix

	2024	2023	2030 Target
Renewable Electricity share	100	100	100

Reduction of heating energy consumption

Reduction of heating energy consumption is one of two actions within the decarbonization lever of energy efficiency. Both actions are covered by the Energy Efficiency target. The 2030 target is an energy consumption reduction in office buildings of 50% per employee compared to a 2019 baseline. In setting its targets, Allianz considered a wide range of potential future developments. After a significant reduction since 2019, Allianz factors in a slower but steady reduction in energy consumption at its office sites. This is achieved by moving to or building new energy-efficient office buildings as well as retrofitting existing office buildings to the latest energy efficiency standards, in addition to providing training for employees about energy-saving practices. The Energy Efficiency target includes Allianz Own Operations' activities in Scope 1, 2, and 3. The progress as of 2024 is in line with our plan to achieve the 2030 target. To deliver on the target, Allianz will continue to implement the action reduction of heating energy consumption. The action encompasses all office buildings worldwide that are either owned or leased by Allianz (i.e., all buildings in which Allianz employees are located) within the environmental reporting scope. Appropriate procedures for reductions of heating energy consumption are established in the respective locations.

Reduction of electricity consumption

Reduction of electricity consumption is one of two actions within the decarbonization lever of energy efficiency. Both actions are covered by the Energy Efficiency target. To deliver against the 2030 target, Allianz will continue to implement the action reduction of electricity consumption. The action encompasses all office buildings worldwide that are either owned or leased by Allianz (i.e., all buildings in which Allianz employees are located) within the environmental reporting scope. Appropriate procedures for reductions of electricity consumption are established in the respective locations.

Targets on energy efficiency for Allianz Own Operations
% reduction of energy consumption in office buildings per employee (MWh) vs 2019 baseline

	2024	2023	2030 Target
Energy Efficiency	(49.9)	(47.2)	(50)

In 2024, energy consumption per employee in our office buildings was reduced by nearly 50% compared to the 2019 baseline, primarily due to a decrease in electricity consumption while heating consumption remained almost stable.

Green fleet

Transitioning to a green fleet is one of two actions within the decarbonization lever of green mobility. The action is covered by the Green Fleet target. The Green Fleet 2030 target is an 85% share of green vehicles[2] in the Allianz global fleet. As a signatory of the EV100 initiative, the Allianz Group has committed to fully transitioning the company fleet to the EV100 standards by year-end 2030 at the latest. EV100 is a global initiative accelerating the transition to electric vehicles. In setting its targets, Allianz considered a wide range of potential future developments, such as the general market shift toward decarbonized mobility. A slower than anticipated increase in the necessary infrastructure (e.g., charging stations) may affect the target. The Green Fleet target includes Allianz Own Operations' activities in Scope 1, 2, and 3. The progress as of 2024 is in line to achieve our 2030 target.

1_In the following countries, renewable electricity in line with the RE100 technical criteria is not available, therefore we are purchasing Energy Attribute Certificates in neighboring countries: Bahrain, Ivory Coast, Lebanon, Myanmar, Qatar, Tunisia, and Russia.

2_Green vehicles currently consist of battery electric vehicles and hydrogen fuel cell vehicles. Exceptions might be granted in the future for plug-in hybrid vehicles for example in regions with insufficient charging infrastructure.

To deliver on the target, Allianz Group has implemented the green fleet action to transition its own car fleet to green vehicles. The action encompasses all fleet vehicles worldwide that are either owned or leased by the Allianz Group within the environmental reporting scope excluding assistance vehicles[1]. Appropriate procedures to transition the Allianz Group global fleet to green vehicles are and will be established in the respective locations.

Targets on green fleet for Allianz Own Operations
% share of green vehicles in Allianz global fleet

	2024	2023	2030 Target
Green Fleet share	12.2	n.a.	85

Air travel optimization

Air travel optimization is one of two actions within the decarbonization lever of green mobility. The action is covered by the Business Travel (excl. fleet) target. The 2030 target is a GHG reduction of 60% of business travel (excl. fleet) GHG emissions per employee compared to a 2019 baseline value. In setting its targets, Allianz considered a wide range of potential future developments. After a significant reduction since 2019 due to the COVID-19 pandemic, Allianz expects a rapid increase in the supply and deployment of Sustainable Aviation Fuel (SAF) as fuel with lower emission intensity to further reduce GHG emissions from air travel within the technical constraints of SAF. The Business Travel (excl. fleet) GHG intensity reduction target includes Allianz Own Operations' activities in Scope 3. Our progress is in line with our plan to achieve the 2030 target.

To deliver on the target, Allianz has implemented the air travel optimization action to specifically reduce and address emissions from air travel. The action covers all Allianz employees within the scope of environmental reporting. Air travel optimization also covers the usage of SAF. Our quality requirements at Allianz Group for sourcing SAF are extensive and include aspects such as full lifecycle emission coverage, transparency on details such as location and production pathways, as well as third-party assurance of the certificates from our providers prior to delivery. We are aware that SAF is still a dynamic topic and that there are many initiatives currently developing official registries for a book-and-claim approach. The Allianz Group is monitoring the developments closely.

Targets on GHG emissions from business travel (excl. fleet) for Allianz Own Operations
% reduction of GHG emissions per employee from business travel (excl. fleet) vs baseline

	2024	2023	2030 Target
Business Travel GHG emissions reduction (excl. fleet)	(47.8)	n.a.	(60)
Business Travel GHG emissions reduction (excl. fleet) SAF excluded	(45.8)	n.a.	(60)

The table below presents an in-depth analysis of the various decarbonization levers employed by our organization. Each lever is broken down into specific actions, highlighting their respective contributions to reducing GHG emissions. The table tracks the percentage decrease in emissions compared to a 2019 baseline. Additionally, it projects future developments and anticipated emission reductions through to 2030, represented in ranges to account for potential variability.

Allianz Own Operations GHG emissions - Contribution to decarbonization per lever
% (intensity GHG emissions reduction as a percentage compared to a 2019 baseline)

Decarbonization Levers	Actions	Achieved change in GHG emissions 1.1.2024-31.12.2024	Expected change in GHG emissions 1.1.2025-31.12.2029	Expected Scope 1 GHG emissions change 1.1.2025-31.12.2029	Expected Scope 2 GHG emissions change 1.1.2025-31.12.2029	Expected Scope 3 GHG emissions change 1.1.2025-31.12.2029
Start of period versus baseline		**(62.2)**	**(61.5)**	**(2.8)**	**(41.1)**	**(17.6)**
Renewable energy	Renewable electricity	2.3	(2.9) to 1.1	Not applicable	(1.9) to 0.1	(1.0) to 1.0
Energy efficiency	Reduction of heating energy consumption	(0.4)	(3.0) to 3.0	(1.0) to 1.0	(0.9) to 1.1	(1.2) to 0.8
	Reduction of electricity consumption	(2.2)	(1.2) to 2.9	Not applicable	(0.3) to 1.7	(0.9) to 1.1
Green mobility	Green fleet	1.6	(5.2) to 0.8	(3.4) to (1.4)	(0.2) to 1.8	(1.6) to 0.4
	Air travel optimization [1]	0.1	(3.1) to 0.9	(1.0) to 1.0	Not applicable	(2.1) to (0.1)
Other	Data center electricity consumption, PCU, rail, rental cars, green fleet adjustments, paper, cloud	(0.6)	(2.1) to 1.9	Not applicable	(0.9) to 1.1	(1.2) to 0.8
End of period versus baseline		**(61.5)**	**(65.0)**	**(5.2)**	**(40.1)**	**(19.6)**

1_Including SAF.

1_Assistance vehicles are vehicles used for roadside assistance services, e.g., towing trucks.

The lower ranges in the table reflect expected maximum decarbonization effort and the upper ranges reflect minimum decarbonization effort.

In 2024, the increase from the renewable energy lever was attributed to external factors (i.e. higher Scope 3 energy emission factors). The rise in the green mobility lever was due to higher travel emissions compared to previous years. Additionally, a decrease was observed as a result of reduced heating energy and electricity consumption.

Looking ahead to 2030, it is expected that travel emissions will decrease. Measures are in place to monitor and reduce air travel, such as promoting digital collaboration. Furthermore, a transition to electrified mobility and a more mature SAF market are expected. In terms of energy, continued reductions in consumption are anticipated, driven by initiatives like the modernization of our office buildings.

Climate change adaptation

Climate change adaptation for our insurance portfolio

Section summary

Our strategy on climate change adaptation is guided by our objective to build resilience internally and for our customers. Governed by the ASU, our approach involves identifying, assessing, managing, and monitoring climate risks and opportunities within our insurance portfolio. Although we do not have specific quantifiable targets for climate change adaptation, we leverage our technical excellence using tools such as our Natural Catastrophe Modeling and SPHERE to understand and manage risk exposure.

Policies related to climate change adaptation for our insurance portfolio

The Allianz Standard for Underwriting stipulates that all Property-Casualty insurance business activities in the value chain must be carried out in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks and opportunities associated with environmental, social, and governance issues.

A key element of our climate change adaptation actions is performance management, and the ASU describes its fundamentals, including governance, resources required, and Group processes. It also defines the standards for identifying, monitoring, and managing risk accumulation, including guidance on limits and minimum requirements.

Another key principle of the ASU is understanding risk and exposure. This principle is essential to successful underwriting but also enables us to understand our exposure to emerging climate change risks and manage the risks associated with climate change adaptation.

The specific aim of sustainable insurance in building resilience is particularly relevant to climate change adaptation, as it focuses on enhancing the capacity to prepare for and recover from dangerous climate-related events. This applies both internally and externally (for example for our customers and stakeholders) and is central to many initiatives discussed in this section, such as leveraging technical excellence and managing our risk exposure.

One of the key Sustainable Solutions objectives is providing incentives for risk reduction, encouraging customers to protect themselves or their assets against the adverse effects of climate change, thereby driving a positive impact on climate change adaptation. For more detail on how the Allianz Group is providing incentives for our customers' risk reduction, please see the section Product design.

All of our actions described below contribute to the achievement of these policy objectives.

Targets related to climate change adaptation for our insurance portfolio

Anticipating and adapting to climate change risks is a strategic focus for Allianz and it is embedded into our strategy and everyday processes. We embed climate change risk and opportunity management into our insurance business by developing and adjusting products and services, updating policies and processes, setting targets and limits, and engaging with internal and external stakeholders.

Adaptation is at the core of our business as an insurance company. As part of this, we help businesses and customers build resilience in line with our policy objectives, for example through creating Sustainable Solutions, providing services such as risk management, risk consulting, and claims provisions which aim to build back better. For more information on our approach to building back better, please see the section Sustainable Solutions. We currently do not have specific targets for adaptation, as these services and solutions are difficult to quantify with available data.

Actions relating to climate change adaptation for our insurance portfolio

We have defined a number of actions for climate change adaptation to enable us to carry out insurance activities in a responsible manner. These actions relate to managing the risks associated with climate change adaptation, to which both Allianz and its customers are exposed.

Exposure and risk management

To achieve the policy principle of understanding risk and exposure, exposure and risk management functions and tools in the subsidiaries are regularly assessed through Technical Pricing Certifications.

NatCat risks are generally managed through risk pooling, and remaining peak risks are addressed through traditional retrocession or capital market solutions.

Tools specific to managing risks associated with climate change adaptation are described below.

- Natural Catastrophe Modeling: In order to understand and assess Natural Catastrophe (NatCat) risks appropriately, we have set up the Allianz Center of Competence for Natural Perils at Allianz Reinsurance, consisting of specialist resources, including meteorologists, hydrologists, geophysicists, geographers, and mathematicians. These experts model NatCat scenarios and assess worldwide exposure to NatCat risks. Vendor and in-house applications provide a comprehensive risk profile for any defined location for the current climate, incorporating potential climate change impacts for selected scenarios, such as flooding. Models and geoinformation products (e.g., high-resolution hazard maps) also develop risk-based pricing for NatCat perils and provide portfolio managers with insights into local and regional risk accumulation. The Allianz Modeling Platform hosts all internally developed NatCat risk models, leveraging the catastrophe claims history to reflect Allianz's risk view.
- SPHERE: The new risk assessment solution "SPHERE" is live at more than 20 subsidiaries, enabling underwriters to make informed decisions based on exact client locations when assessing NatCat, climate change-related, and accumulation risk at the point of underwriting.

Technical Price (TP) System

The Technical Price System, detailed in the section Sustainability integration enables Allianz to appropriately price and manage risks, including emerging climate risk and, more broadly, the risks associated with climate change adaptation. The predicted costs of natural hazards are reflected in the TP as a best estimate of total future costs, using outputs from hazard mapping, NatCat risk models, and tariff calculations to reflect the expected claims cost from natural hazards.

Product and Portfolio Management

To meet the Sustainable Solutions requirements and objectives, we offer coverage for climate-related perils, where customer demands and needs require it, aiming to close the insurance gap (i.e., the gap between insurance demand and insurance coverage due to new arising climate risks). For more information on our Sustainable Solutions framework and criteria, please refer to the section E.U. Taxonomy or to the Explanatory Notes on the **Allianz company website**.

Risk Consulting

As part of Sustainable Insurance in Property-Casualty, we engage with our large and mid-sized corporate customers through risk consulting and provide advice on matters such as preventative measures to minimize risk, including in-person support from risk engineers. The actions we have implemented to achieve this are listed below.

- Recommendations and training: For our large and mid-size corporate customers, risk consulting services are a standard part of the underwriting practice and are embedded in the client services offering. Risk consultants provide these services across all industry sectors and risks and focus on reducing the frequency and severity of claims by working with clients to understand, quantify, mitigate, and, eventually, reduce risks. This includes recommending controls and protective actions and delivering training courses. Effective preventative measures are accounted for in the risk evaluation process. This approach provides customers with incentives to enhance their resilience and adapt to climate-related perils.
- GloRiA: For retail customers and the general public, the Allianz Group developed and launched the GloRiA tool (Global Risk Assessment), which enables users to assess the risk of flood, storm, hail, wildfire, and earthquake at a user's home location, and creates risk awareness. The tool provides checklists and explainer videos around preventative measures for homeowners. GloRiA is currently available via Allianz Versicherungs-Aktiengesellschaft in Germany.

The development and implementation of Allianz Risk Consulting is managed by AGCS, while GloRiA is managed by the Allianz Group Marketing department and the implementing subsidiaries. With GloRiA already live in the German market, we are working toward a global rollout, with the next subsidiaries being Czech Republic, Italy, and Hungary.

Climate-related risks

Section summary

The Allianz Group is exposed to risks that are affected by climate change in a multitude of ways. To assess and manage climate change-related risks, we use both qualitative and quantitative strategies for climate stress testing and scenario analysis. Key risks identified for the Allianz Group include those related to proprietary investments and Property-Casualty underwriting. Stress test results based on currently available scenarios indicate that transition risks will dominate over the next 5 – 10 years, while physical risks will gradually increase. We consider the stress buffers and management actions in place to be sufficient to manage these risks.

We apply quantitative and qualitative strategies when carrying out climate stress testing and scenario analysis, considering the long-term horizons over which climate change may unfold and the high level of uncertainty over the direction of future climate and economic developments. Our objective is to foster risk awareness, build expertise in the assessment of climate change-related financial risks, test the resilience of our business and risk strategy, and inform risk management and business decision-making.

Qualitative assessments are conducted to explore to what extent and across which channels climate change risks might affect different aspects of our business, unconstrained by the still limited availability of quantitative models to fully cover all aspects of climate change across our entire business activities. These assessments are supported by the ESG risk inventory described in the section Process to identify and assess material impacts, risks, and opportunities. We deploy quantitative assessments for the indicative sizing of our exposure to climate change risks. A top-down approach is developed to assess risks at the level of our balance sheet. Complementary bottom-up modeling for the most relevant exposures provides insights into climate change risks at the level of individual investments or underwriting projects and may support the contextualization of results from top-down analyses.

Climate change stress testing

Results

An overview of the material climate-change related risks faced by Allianz Group as identified in the ESG risk inventory is provided in the section Materiality of climate change at the beginning of the section E1 Climate Change. Those results demonstrate that the most relevant climate change risks for the Allianz Group relate to proprietary investments and Property-Casualty underwriting. Risks related to own operations and Life/Health underwriting are also present, albeit to a lesser extent.

The following section presents the results of the integrated climate change stress test as of the fourth quarter 2024. The main focus of the stress test is to provide the best estimate for own funds impacts in Network for Greening the Financial System (NGFS)/ Intergovernmental Panel on Climate Change (IPCC) scenarios for a static balance sheet. A detailed description of the methodology is given in the subsection Quantitative assessment of climate change risks of the section Financial materiality – Risk perspective. The climate change stress test complements the qualitative assessment of climate change risks that we conducted as part of the ESG risk inventory for a subset of material and quantifiable risks, i.e., market and credit stress as well as underwriting stress in Property-Casualty insurance and in the Life/Health segment. The results of the stress test, combined with a review of possible future management actions, allow a quantitative perspective to be added to the resilience analysis presented in the Resilience Analysis in the section Materiality.

Two key overarching observations may be derived in terms of the aggregate market, credit, and Property-Casualty and Life/Health underwriting stress impacts. Firstly, with the exception of the “Delayed Transition” and “Fragmented World” scenarios, cumulative own funds impacts over the first 5–10 years of the projection period are largely determined by the different levels of transition risk in the scenarios, whereas impacts from physical risks are small in comparison but increase gradually. Secondly, market and credit stress are the largest contributors to overall cumulative own funds impacts, exceeding the combined contribution from Property-Casualty and Life/Health underwriting stresses by a considerable margin.

An excerpt from the aggregated stress test results is shown in table Maximum adverse cumulative own funds impacts in NGFS/IPCC scenarios relative to a baseline scenario without climate change,[1] alongside observations at the individual scenario level[2]. The complete analysis covers the period from now until 2050. We show here the estimated maximum adverse impacts over the 5 – 20 year period, noting that the current NGFS scenarios are primarily aimed at modeling medium- to long-term climate-economic relationships.

Maximum adverse cumulative own funds impacts in NGFS/IPCC scenarios relative to a baseline scenario without climate change[1]
%

Scenario	Long-term 5-20 years	Observations
Net Zero 2050	0.6	The aggressive assumptions in the “Net-Zero 2050” scenario regarding the implementation of climate policies and the pace of technological progress to limit global warming to 1.5 °C result in an initial period of strong economic pressure followed by a rapid economic recovery. Positive cumulative medium- to long-term stress impacts relative to the baseline due to lower energy prices and higher energy efficiency revert to minor losses by 2050.
Below 2°C	(2.4)	The orderly implementation of the policy ambition of limiting global warming to below 2 °C is associated with comparatively low cumulative losses from transition risk compared to the “Net-Zero 2050” scenario. This comes at the cost of higher losses from physical risks in the long-term due to higher global warming. In particular, an overall negative trend is predicted for the second half of the century compared to the “Net-Zero 2050” scenario.
Delayed Transition	(12.6)	Very low stress impacts materialize in initial years, followed by high cumulative own funds impacts after 2030 with the start of the delayed but rapid implementation of a policy ambition that is comparable to that in the "Below 2 °C scenario". The stress impacts decline only slowly until 2050 due to the sluggish economic recovery in this scenario.
Nationally Determined Contributions	(3.3)	In the short term, decarbonization efforts in the "Nationally Determined Contributions" scenario are similar to those in the "Below 2°C" scenario, leading to comparable impacts from transition risks. However, the absence of additional long-term policy measures implies that global warming cannot be limited to 2°C, leading to a comparatively larger increase in physical risks.
Current Policies	(5.4)	In the absence of stringent climate policy implementation, stress impacts are relatively muted, similar to the "Delayed Transition" scenario, until the second half of the time horizon where stress impacts from physical risk phase in bringing about moderate cumulative own funds impacts by 2050.
Fragmented World	(9.1)	High-stress impacts materialize after 2030 in the "Fragmented World" scenario, but somewhat less pronounced than in the "Delayed Transition" scenario due to less aggressive climate policy targets on average. However, this scenario fails to effectively limit global warming, resulting in moderate losses from physical risks by 2050. Beyond this period, the "Fragmented World", "Current Policies" and the "Nationally Determined Contributions" scenarios are expected to entail even more material losses as impacts from physical risks increase and outweigh transition risk impacts.

1_The metric “maximum adverse cumulative impact on own funds” represents the worst-case cumulative stress impact that could materialize in a given scenario in the period between 5 and 20 years from today.

Conclusion

From the quantitative perspective, the overall cumulative own funds impacts derived from the integrated climate change stress test are considered to be within Allianz’s risk tolerance, considering both the magnitude of the estimated losses and the time horizon over which they materialize, further underpinning the conclusion of the qualitative resilience analysis. This is particularly evident over the three-year planning horizon, over which the resilience of the business and risk strategy under stress conditions is considered based on a range of standardized stress scenarios not directly related to a climate change narrative. The stress scenarios assessed in the planning process include stress levels that are comparable to or higher than the stress levels of the climate change scenarios currently used. On this basis, the planned stress buffers for the resilience of the business and risk strategy can also be considered sufficient with respect to potential losses from climate change-related stress events. A dynamic balance sheet view would further support this assessment; for example, accounting for risk mitigating management actions such as adaptation of derivatives hedging and reinsurance programs, repricing of insurance products, or the strategic repositioning of proprietary investment and insurance portfolios in line with climatic and climate policy developments. The approximate estimates we carried out on the effectiveness of selected management actions confirm this view.

We will continue to refine our climate change risk assessments in line with the evolving understanding of assessment methodologies and improving data availability and quality, while also accounting for a shifting climatic and political baseline.

1_For the purpose of the integrated climate change stress test, we estimate the own funds impacts based on the stressed MVBS excess assets over liabilities.

2_The quantitative analysis presented here further supports the fulfillment of requirements outlined in ESRS 2-SBM 3 – Material impacts, risks, and opportunities and their interaction with strategy and business model. It is not intended to meet requirements from E1-9 anticipated financial effects.

Climate-related opportunities

Section summary

To support the net-zero transition and drive sustainable growth, the Allianz Group aims to profitably grow revenues from low-carbon technologies in commercial insurance by 150% against a 2022 baseline, and provide additional investments of at least € 20 bn by 2030. For our motor retail insurance, we target increasing the share of Battery EVs in our portfolio within the in-scope markets by 2030. Additionally, our Sustainable Solutions framework guides product development and internal growth targets that are supportive of the transition beyond decarbonization. The associated products and business volumes undergo an internal certification process.

Policies for climate-related opportunities

The Sustainable Solutions framework is governed by the Allianz Standard for P&C Underwriting (ASU), as described in the sections Sustainability integration and Policies related to climate change mitigation for our insurance portfolio.

Proprietary investment in low-carbon solutions is governed by the Allianz Functional Rule for Sustainability in Investments (FRSI), as described in Sustainability integration and Allianz ESRS policies.

Targets for climate-related opportunities

For the identified opportunity relating to climate change mitigation for commercial insurance, we have set a target for gross written premium linked to low-carbon solutions. See the section Low-carbon solutions for further details.

For the identified opportunity relating to climate change adaptation for insurance, we have not set any externally published targets. The use of the Sustainable Solutions framework has been mandatory in the local product development process since January 2023. In 2024, in order to accelerate the growth of Sustainable Solutions, we set internal quantitative targets for the Board of Management and CEOs of our operating insurance entities. Our insurance entities report internally on Taxonomy-aligned revenues and Sustainable Solutions-recognized revenues as a share of their total business volume. The Sustainable Solutions framework is reviewed and updated at least on a yearly basis. For the identified opportunities relating to climate change mitigation for proprietary investments, we have set a target for investment in low-carbon solutions, as described in the section Targets related to climate change mitigation for our investment portfolio.

Actions for climate-related opportunities

For insurance opportunities, there are two key actions.

The first action is the implementation of our Sustainable Solutions framework. This is described in the section Climate change adaption for our insurance portfolio, specifically relating to the action on product and portfolio management. For more information on our Sustainable Solutions framework and criteria, please refer to the section E.U. Taxonomy Regulation or the Explanatory Notes on the **Allianz company website**.

The second action defined is the growth in insurance of low-carbon solutions. This is described in the section Decarbonization levers and actions related to climate change mitigation for our insurance portfolio.

For proprietary investment opportunities, the action defined is investment in low-carbon solutions. This and the associated target are described in the section Decarbonization levers and actions related to climate change mitigation for our proprietary investment portfolio.

Additional climate-related metrics for the Allianz Group

GHG emissions-related metrics

The following table presents the Allianz Group GHG emissions broken down into Scope 1, Scope 2, and selected categories from Scope 3. Please note that, as part of the significance analysis performed in 2024, categories 1 and 7 were determined as not significant. For the 2024 disclosure, both categories are still included. Going forward, these will be excluded. Emissions from our fully consolidated real assets have been recategorized from Scope 3 category 15 to Scopes 1, 2 and Scope 3 category 13 as relevant, in line with the ESRS requirements.

Group GHG emissions (E1-6)

t CO_2e

	Retrospective				Milestones and target years			
	Base year	2024	2023	Delta in %	2025	2030	2050	Annual % target / Base year
Gross Scope 1 GHG emissions		**53,884.6**	**60,552.4**	**(11.0)**				
thereof Allianz Operations		36,160.9	31,773.7	13.8	Intensity target in place – see section "Targets related to climate change mitigation for Allianz Own Operations"	Intensity target in place - see table "Allianz 2030 GHG emission reduction targets"		
thereof on balance real assets		17,723.7	28,778.8	(38.4)		Intensity target in place - see table "Allianz 2030 GHG emission reduction targets"		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		-	-					
Gross location-based Scope 2 GHG emissions		**193,109.3**	**172,407.3**	**12.0**				
thereof Allianz Operations		118,928.5	112,227.8	6.0				
thereof on balance real assets		74,180.8	60,179.5	23.3				
Gross market-based Scope 2 GHG emissions		**58,751.2**	**45,992.1**	**27.7**				
thereof Allianz Operations		5,947.0	7,929.2	(25.0)	Intensity target in place – see section "Targets related to climate change mitigation for Allianz Own Operations"	Intensity target in place - see table "Allianz 2030 GHG emission reduction targets"		
thereof on balance real assets		52,804.1	38,062.9	38.7		Intensity target in place - see table "Allianz 2030 GHG emission reduction targets"		
Total Gross indirect (Scope 3) GHG emissions		**48,820,056.5**	**57,455,746.8**	**(15.0)**				

	Retrospective				Milestones and target years			
	Base year	2024	2023	Delta in %	2025	2030	2050	Annual % target / Base year
1 Purchased goods and services[1]		8,993.5	96,745.1		Intensity target in place – see section “Targets related to climate change mitigation for Allianz Own Operations"	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets"		
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)[1]		30,305.1			Intensity target in place – see section “Targets related to climate change mitigation for Allianz Own Operations"	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets"		
6 Business traveling[1]		55,873.8			Intensity target in place – see section “Targets related to climate change mitigation for Allianz Own Operations"	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets"		
7 Employee commuting[2]		7,456.9			Intensity target in place – see section “Targets related to climate change mitigation for Allianz Own Operations"	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets"		
13 Downstream leased assets		90,974.1	90,903.6	0.1		Intensity target in place - see table “Allianz 2030 GHG emission reduction targets"		
15 Investments - Proprietary Investments[3]		48,626,453.1	57,268,098.1	(15.1)		Intensity target in place - see table “Allianz 2030 GHG emission reduction targets"		
Total GHG emissions								
Total GHG emissions (location-based)		49,067,050.4	57,688,706.5	(14.9)				
Total GHG emissions (market-based)		48,932,692.3	57,562,291.4	(15.0)				
Total GHG emissions (market-based) including SAF		48,930,603.5	57,562,291.4	(15.0)				
Insurance - commercial		1,015,422.0	951,182.0	6.8		Intensity target in place - see table “Allianz 2030 GHG emission reduction targets"		
Insurance - motor retail	2,100,000.0	1,951,854.4	2,025,173.0	(3.6)		(30)		(3.8)
Total GHG emissions inc. insurance (location-based)		**52,034,326.8**	**60,665,061.5**	**(14.2)**				
Total GHG emissions inc. insurance (market-based)		**51,899,968.6**	**60,538,646.4**	**(14.3)**				
Total GHG emissions incl insurance and SAF (market-based)		**51,897,879.9**	**60,538,646.4**	**(14.3)**				

1_For 2023, a breakdown of Scope 3 emissions from Allianz Operations by category is not available.
2_The employee commuting category includes only the emissions from remote work.
3_Including our portfolio managed by PPRE, Allianz Leben retail mortgage portfolio and the direct equity and debt real estate portfolio of Allianz Switzerland.

Scope 1 and 2 additional metrics

Scope 1 and 2 emissions for the consolidated entities of the Allianz Group are disclosed in the Group GHG emissions table above. The Allianz Group does not have any unconsolidated entities for which it has operational control and would therefore come under the reporting boundary for Scope 1 and 2 emissions. There are therefore no Scope 1 and 2 emissions to be reported for unconsolidated entities.

The biogenic emissions resulting from the combustion of biogas and biomass for electricity and heating in our own operations amounted to 3,071.6 tons CO_2e, reported separately from the rest of Allianz's Scope 1 and 2 emissions.

Share and type of Scope 2 contractual instruments
share of energy consumption (%)

As of 31 December	2024	2023
Total Scope 2 energy covered by contractual instruments	40.5	n.a.
Thereof: total Scope 2 energy covered by unbundled contractual instruments	11.6	n.a.
Thereof: total Scope 2 energy covered by bundled contractual instruments	28.9	n.a.
Total Scope 2 energy not linked to contractual instruments	59.5	n.a.

The share of Scope 2 contractual instruments is shown in the table above, as a percentage of Allianz's Scope 2 energy consumption. For further details on the types of contractual instruments used, please see the Scope 2 emissions section within the section Methodology information for climate metrics.

Scope 3 Inventory

When reporting Scope 3 GHG emissions, significance testing must be performed to identify the most significant GHG emission categories and prioritize accordingly for reporting.

The following table lists the 15 Scope 3 categories as defined by the GHG Protocol and indicates for each category whether it is significant according to the significance testing conducted during 2024.

GHG Scope 3 inventory

Scope 3 categories	Included/Excluded
1 Purchased goods and services	Excluded
2 Capital goods	Excluded
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Included
4 Upstream transportation and distribution	Excluded
5 Waste generated in operation	Excluded
6 Business traveling	Included
7 Employee commuting	Excluded
8 Upstream leased assets	Excluded
9 Downstream transportation	Excluded
10 Processing of sold products	Excluded
11 Use of sold products	Excluded
12 End-of-life treatment of sold products	Excluded
13 Downstream leased assets	Included
14 Franchises	Excluded
15 Investments	Included

The significance analysis follows an Allianz internal framework which is aligned with the ESRS requirements and the principles of the Greenhouse Gas Protocol. The framework considers four criteria to identify material Scope 3 categories: magnitude, influence, sector guidance, and stakeholder expectations. The understanding of these criteria is clearly defined and thresholds for a positive assessment are set. The measured or estimated GHG emissions for the categories excluded are low in magnitude compared to Allianz's overall Scope 3 emissions. Allianz sees that the guidance for financial institutions on some of these criteria is still evolving and that the framework might change over time.

The percentage of Scope 3 emissions in our GHG inventory calculated using primary data is 34% across our proprietary investments and own operations.

The relatively low primary data quota is mainly attributed to emissions financed through sovereign debt. We have chosen to incorporate more recent data in calculations, and therefore use the PRIMAP database which includes data up to 2023, instead of the United Nations Framework Convention on Climate Change (UNFCCC) database, which has data up to 2021. However, only the UNFCCC database is considered as a primary data source, and therefore the primary data quote is lower than if we were to use the UNFCCC database.

GHG emissions intensity

The table below presents the GHG intensity using both the location-based and market-based approaches:

GHG intensity

As of 31 December		2024	2023
Total business volume[1]	mn €	179,777.8	161,700.0
Total GHG emissions (market-based)[2]	t in CO_2e	48,932,692.3	57,562,291.4
GHG intensity (market-based)	t in CO_2e/€ mn	272.2	356.0
Total GHG emissions (location-based)[2]	t in CO_2e	49,067,050.4	57,688,706.5
GHG intensity (location-based)	t in CO_2e/€ mn	272.9	356.8

1_As per the table "Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss) in the notes to the consolidated financial statements."
2_Excluding insurance-associated emissions.

The Allianz Group discloses GHG intensity with the following considerations for the numerator and denominator:

– Net revenue: The Allianz Group does not report a net revenue figure so total business volume is used instead.
– Total GHG emissions: The majority of emissions for an insurance company are concentrated in Scope 3, Category 15.

We are constrained by the current development of methodologies and the availability of data. Consequently, we are not yet able to comprehensively cover emissions from all business activities contributing to the total business volume.

Energy consumption and production metrics

The following table illustrates our energy consumption from various sources, detailing the respective share of each source relative to the overall energy usage. This breakdown provides insight into the distribution of our energy sources and their contribution to our total energy consumption. For further details on the energy metrics, please see the Energy consumption section of the section Methodology information for climate metrics.

Energy consumption and mix (E1-5)
mWh

As of 31 December	2024	Share of total energy consumption %	2023	Share of total energy consumption %
Total fossil energy consumption	**348,703.4**	**32.7**	**n.a.**	**n.a.**
Consumption from nuclear sources	7,595.3	0.7	n.a.	n.a.
Fuel consumption from other non-renewable sources	-	-	n.a.	n.a.
Total non-renewable energy consumption	**356,298.7**	**33.4**	**n.a.**	**n.a.**
Fuel consumption from renewable sources	-	-	n.a.	n.a.
Purchased or acquired electricity, heat, steam and cooling from renewable sources	587,554.0	55.2	n.a.	n.a.
Consumption of self-generated non-fuel renewable energy	121,599.6	11.4	n.a.	n.a.
Total renewable energy consumption	**709,153.6**	**66.6**	**n.a.**	**n.a.**
Total energy consumption	**1,065,452.4**	**100.0**	**n.a.**	**n.a.**

The following table details our energy production, distinguishing between renewable and non-renewable sources. It shows the total production volume for each type and their respective share of overall energy production.

Energy production (E1-5)
mWh

As of 31 December	2024	Share of total energy production %	2023	Share of total energy production %
Renewable energy production	4,937,792.7	100.0	n.a.	n.a.
Non-renewable energy production	-	-	n.a.	n.a.
Total energy production	**4,937,792.7**	**100.0**	**n.a.**	**n.a.**

The energy production values shown in the table above mainly represent electricity produced by renewable energy assets owned by Allianz.

E2 POLLUTION

Materiality of pollution

The structure and content of this section is based on the materiality of pollution for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for E2 Pollution (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E2 Pollution	● Material –	● Material	● Not material	● Material –	● Material	● Not material	● Not material	● Not material	● Not material	● Not material	● Not material	● Not material

– Adverse impact + Positive impact ● Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Through our *insurance portfolio* (*Property-Casualty retail* and *commercial*) and *proprietary investments*, we are linked to (potential/actual) material indirect impacts. Such impacts may include the production of large amounts of pollution, leading to a potential materialization of adverse indirect impacts for our portfolios.
Risks	For lines within our *Property-Casualty business*, pollution-related risks may arise from an unanticipated increase in pollution-related claims, in particular following the emergence of new litigation strategies, new regulations or new techniques for measuring and assigning damages. These risks are primarily present within our commercial liability, property and natural resources & construction lines of business. For our *Life/Health business*, pollution may serve as a source of unforeseen poor health outcomes, especially in relation to emerging potential health threats such as microplastics, per- and polyfluoroalkyl substances (PFAS), or the overuse of fertilizers and pesticides. Returns for our *proprietary investment portfolio* may also be adversely affected by widespread legal action against a given sector's pollutive activities or the passage of new pollution regulations that significantly hinder one or more sectors' business models. On a long-term basis, some sovereign investments may also suffer from local or regional economic drag attributable to excessive pollution. For both our *insurance business* and *proprietary investments*, we may also be exposed to reputational damage arising from association with insurance customers or investees publicly criticized for their pollutive activities.

Section summary

Allianz's strategy on pollution for our Property-Casualty insurance and proprietary investments is governed by the ASIS and FRSI. Strategic actions include implementation of due diligence processes to identify, address, and mitigate business activities that may lead to negative pollution-related impacts, risk management activities, and joining engagement initiatives. We continue to enhance our understanding of emerging best practices on pollution-related impacts, risks, and dependencies, and how best to address these in line with our CSRD DMA.

Strategy and business model related to pollution

In 2024, the World Economic Forum (WEF) identified "pollution" as one of the top ten global risks by impact over the short and long term[1], and it is one of the five key drivers of biodiversity loss according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)[2]. Additionally, substances of concern (SOC) and very high concern (SVHC), may have significant and often irreversible impacts on the environment and the health of humans[3]. These substances are used in a wide variety of chemicals and products, such as pesticides, insecticides, cyanide, and others which may also pollute water bodies, potentially degrading water quality and adversely impacting aquatic ecosystems.

Therefore, understanding pollution-related impacts, dependencies, risks, and opportunities is an important first step for insurers so that they can effectively prevent, mitigate, and reduce damage from pollution to the environment and human health.

At Allianz, we conduct due diligence and screening of our business transactions to identify adverse pollution-related impacts, in addition to risk management activities to monitor and mitigate the risks associated with pollution. These are outlined in the section Sustainability integration.

1_https://www.weforum.org/stories/2024/01/global-risks-report-2024/

2_https://www.unep.org/news-and-stories/story/five-drivers-nature-crisis

3_As defined by the European Chemicals Agency (ECHA) and Regulation (EC) No 1907/2006 (REACH).

For our Property-Casualty retail portfolio, we will monitor the shift toward electric mobility in the retail motor and transport sectors, exploring how best to address this topic in the future.

Policies related to pollution

To address material impacts, we employ the policies and processes outlined in this section.

The ASIS incorporates screening criteria to proactively identify, address, and mitigate business activities that may contribute to negative air, water, and soil (excluding GHG emissions and waste) pollution-related impacts, as part of the referral and due diligence process. Currently, our policy focuses on screening business transactions within the Sensitive Business Areas (SBAs) of Mining, Oil & Gas, Nuclear Energy, Hydro-Electric Power, Agriculture, Fisheries and Forestry, and Infrastructure.

We focus on assessing pollution-related impacts from the inappropriate use of pesticides, fertilizer, insecticides, or other chemicals (e.g., neonicotinoids); the clearance by fire or location on sensitive soils or peatlands for palm oil; the use of cyanide or cyanide-related processes; and practices of riverine or submarine tailings disposal. In doing so, we can also identify the use of SOCs and SVHCs in business activities where it is most relevant or critical, i.e., within certain SBAs such as Mining and Agriculture, Fisheries, and Forestry. However, the ASIS does not specifically address the substitution or phasing out of substances of concern or very high concern.

Recognizing the importance of addressing the avoidance, control, and limitation of emergency situations, the ASIS also screens business activities in Oil & Gas to identify the lack of spill management, response, and remediation plans in line with industry best practices such as the IPIECA Oil & Gas Industry Guidance on Voluntary Sustainable Reporting and the Extractive Industry Transparency Initiative. For more information on the ASIS, the referral process, and how we measure and track the effectiveness of our policies, please refer to section Sustainability integration.

The FRSI describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate the potential negative impacts of pollution, in terms of ESRS E2, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the ASIS for non-listed assets. This covers the material sustainability matters "Pollution of air, water, and soil," "Substances of concern and very high concern," and "Microplastics." For further information about the FRSI and the Adverse Impact Steering process, refer to the section Sustainability integration.

Targets related to pollution

This section addresses the status at the Allianz Group of quantifiable pollution targets and outlines the challenges and our strategic learning approach.

For our insurance and proprietary investment portfolios, we have not yet set any measurable outcome-oriented targets for pollution. This is an emerging area which is complex and multi-faceted. The implementation of targets is currently challenging for insurers and investors due to the lack of standardized methodologies and metrics for target-setting, as well as challenges with data availability.

We are currently in the phase of learning and developing our understanding of these emerging sustainability issues and exploring how best to address this topic in line with our CSRD DMA.

Actions related to pollution

We implement specific actions to act on material impacts and mitigate material risks (see section Materiality).

As an institutional investor, one of the most effective actions we can take to reduce our negative impact and mitigate risks associated with pollution is engagement. In 2023, we became a member of the Investor Initiative on Hazardous Chemicals (IIHC), which advocates for enhanced transparency and disclosure from chemical companies concerning products that are, or contain hazardous substances. Additionally, it also calls for the publication of time-bound phase-out plans for products that are, or contain, persistent chemicals, and the development of safer alternatives for hazardous chemicals. Over 70 investors are involved in the initiative with USD 18 tn in assets under management, and engage with more than 50 companies from various regions over several years. The Allianz Group contributes to collaborative policy engagement and to two company engagements.

We do not have any actions for our insurance portfolios concerning pollution specifically; however, several actions are taken with regards to climate change which also mitigate our pollution impact, such as our engagement with customers to support their transition to electric mobility, which is described in more detail in section E1 Climate change.

E3 WATER AND MARINE RESOURCES

Materiality of water and marine resources

The structure and content of this section is based on the materiality of water and marine resources for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for E3 Water and marine resources (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E3 Water and marine resources	Material -	Material	Not material	Material -	Material	Not material	Not material	Not material	Not material	Not material	Not material	Not material

– Adverse impact + Positive impact Material and strategic focus Material Not material

Impacts (relevant in the short-, medium-, and long-term)	Through our *insurance portfolio* (*Property-Casualty commercial*) and *proprietary investments*, we are linked to (potential/actual) material indirect impacts. Such impacts may include high levels of water usage and the exploitation of marine ecosystems, leading to a potential materialization of adverse indirect impacts for our portfolios.
Risks	For our *proprietary investments*, adverse developments in investment returns may occur due to exposures to sectors or regions whose business models are directly or indirectly dependent on available or low-cost fresh water supplies, such as within the agricultural, manufacturing, or utility sectors. The health of local or regional economies may also be impacted by water scarcity or the depletion of marine resources, with corresponding knock-on effects for both *Property-Casualty* and *Life/Health insurance demand* and *investment returns*. Within our *life insurance business*, water scarcity may lead to higher-than-expected regional mortality rates due to the presence of unsanitary conditions and the spread of waterborne diseases.

Section summary

Allianz's strategy on water and marine resources within our Property-Casualty insurance and proprietary investments is governed by the ASIS and FRSI. Our strategic actions focus on implementing risk management activities and due diligence processes to identify, address, and mitigate business activities that could negatively impact water and marine resources. We continue to enhance our understanding of emerging best practices on related impacts, risks, and dependencies. This includes exploring their interconnections with other topics such as pollution and biodiversity, and how best to address these in line with our CSRD DMA.

Strategy and business model related to water and marine resources

Protecting and managing freshwater and marine resources is essential for the maintenance of ecosystems, and to support human livelihoods, food security, and a variety of economic activities. However, these resources are under increasing pressure from unsustainable resource extraction, pollution, and industrial and urban development. As a result, the responsible use of freshwater and marine resources should play a significant role in corporate sustainability. At the Allianz Group, we have implemented policies to address issues related to water and marine resources across our Property-Casualty insurance and proprietary investment activities, as detailed in the next section.

At the Allianz Group, we conduct due diligence and screening of our business transactions to identify adverse water and marine resource-related impacts, and risk management activities to monitor and mitigate the associated risks. These are outlined in the section Sustainability integration. We will continue to develop our actions to better identify, manage, and mitigate negative impacts and risks associated with water and marine resource use.

Policies related to water and marine resources

To address material impacts, we employ the policies and processes outlined in this section.

The ASIS incorporates screening criteria to proactively identify, address, and mitigate business activities with the potential to trigger water- and marine resource-related impacts, as part of the referral and due diligence process. Currently, our policy focuses on screening business transactions within specific sectors along the value chain, namely the Sensitive Business Areas (SBAs) of Infrastructure, Oil & Gas, Hydro-Electric Power, and Agriculture, Fisheries, and Forestry. This approach enables the Allianz Group to reflect and manage the diverse and nuanced material impacts across different economic activities.

We address water management issues by screening business activities in Infrastructure, Oil & Gas, and Hydroelectric Power to identify impacts on water resources through the extraction of ground and surface water from hydraulic fracturing, the lack of water reclamation in tar/oil sands tailing ponds, and up- and downstream impacts (e.g., flooding) which can damage ecosystems. For information on how we address water pollution-related impacts, please refer to the section E2 Pollution.

Considering the potential widespread environmental issues and significant adverse impacts on water and marine resources from drilling for oil in sensitive locations (e.g., the Arctic region), we also screen business activities in Oil & Gas to identify any impacts that may contribute to severe damage within the Arctic Circle, including offshore drilling, with additional restrictions applied to ultra-deep-sea drilling, as specified in the **Allianz Statement on Oil & Gas-based business models**.

Additionally, by screening business activities in Agriculture, Fisheries, and Forestry, we can identify the use of unconventional aquaculture practices, including the use of wild-caught juvenile fish for tuna and eel species, poor site selection, and practicing illegal and damaging fishing techniques such as bottom trawling, use of poisons or explosives, and poor by-catch management, that do not support practices related to sustainable oceans and seas.

For more information on the ASIS, the referral process, and how we measure and track the effectiveness of our policies, please see the section Sustainability integration.

Given the digital nature of our financial products, we do not rely on water or marine resources in the product design processes, and have therefore not adopted policies related to water treatment toward more sustainable sourcing of water. We have also not adopted policies or targets to reduce water consumption in areas at water risk across our insurance and proprietary investment activities. We are currently in the phase of learning and developing our understanding of these emerging sustainability areas and exploring how best to address this topic in line with our materiality assessment.

For information concerning Allianz's non-life insurance products and how these address water-related issues and the preservation of marine resources, please refer to the section E.U. Taxonomy for non-life, including information about Allianz's Sustainable Solutions.

The FRSI describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on water and marine resources, in terms of ESRS E3, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the ASIS for non-listed assets. This covers the material sustainability matters "Water consumption" and "Water withdrawals." For further information about the FRSI and the Adverse Impact Steering process, refer to the section Sustainability integration.

Targets and actions related to water and marine resources

We have not set any measurable outcome-oriented targets and actions for water and marine resources across our insurance and proprietary investment portfolios. Being an emerging area for insurers; the implementation of water and marine-related targets is challenging due to its complex, multi-faceted nature, a lack of standardized methodologies and metrics for target setting, and constraints with data quality and coverage.

As part of the CSRD DMA, water was deemed not material for Own Operations. However, we had previously set a reduction target across Allianz Own Operations of 10% water consumption per employee by year-end 2025 versus a 2019 baseline. With a baseline value of 1,984,896 m^3, this translates to an absolute water consumption target of 1,786,406 m^3 by year-end 2025. The target was voluntary in nature and, as of 2024, the Allianz Group had exceeded the planned year-end 2025 target. Due to being deemed not material, the Allianz Group will not track this target any more or report on associated metrics.

E4 BIODIVERSITY AND ECOSYSTEMS

Materiality of biodiversity and ecosystems

The structure and content of this section is based on the materiality of biodiversity and ecosystems for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for E4 Biodiversity and ecosystems (SBM-3)

	Insurance				Proprietary investments				Asset management				Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts		Risks	Opportunities	Impacts		Risks	Opportunities	Impacts		Risks	Opportunities	Impacts	Risks	Opportunities
E4 Biodiversity and ecosystems	● Material	-	● Material	● Not material	● Material	-	● Material	● Not material	● Material	-	● Not material	● Not material	● Not material	● Not material	● Not material

– Adverse impact + Positive impact ● Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Through our *insurance portfolio* (*Property-Casualty retail* and *commercial*), *proprietary investments*, and *asset management*, we are linked to (potential/actual) material indirect impacts. Such impacts may include contributions to the loss of biodiversity and alterations of ecosystems, leading to a potential materialization of adverse indirect impacts for our portfolios. As a concrete example, the sustainability matter “impact on the extent and condition of ecosystems” has been identified as material for our *insurance portfolio* (*Property-Casualty commercial*), as we may be linked to adverse indirect impacts on account of being exposed to sectors which may contribute to land degradation, desertification, or soil sealing. We have no operations that affect threatened species as it is not material for our *own operations*.
Risks	For our *Property-Casualty business*, risks include higher than expected claim costs attributable to natural resource scarcity or a reduction in natural buffers that mitigate damage from extreme weather events, such as floodplains, wetlands and forests. Claims may also arise from legal exposures of customers judged responsible for damages attributable to a loss of biodiversity. For our *Life/Health business*, biodiversity loss introduces several new vectors with potential impacts on human health and mortality, such as an increase in infectious diseases, antimicrobial resistance, or poor diets and malnutrition. General disruptions to socio-economic stability may also occur; these may constitute a precursor to deteriorating health outcomes insofar as they disrupt preventive care, vaccination programs, or the early treatment of illnesses or diseases. For our *proprietary investments*, adverse developments in investment returns may be attributable to investments in sectors vulnerable to the consequences of biodiversity loss, for example material scarcity (construction, manufacturing), reduced yields (agriculture), or a downturn in the attractiveness or utility of natural areas for leisure purposes (property, tourism). Similarly, adverse returns may occur on a regional or sectoral basis due to biodiversity-related litigation or new regulations, as well as the deterioration of natural buffers that help mitigate physical damage and business disruption due to extreme weather events. For both our *insurance business* and *proprietary investments*, we may also be exposed to reputational damage arising from association with insurance customers or investees publicly criticized for their contribution towards a loss in biodiversity.

Section summary

To address biodiversity within our Property-Casualty insurance and proprietary investments, the Allianz Group focuses on the implementation of due diligence processes to identify, address, and mitigate business activities that may adversely impact biodiversity and ecosystems, risk management activities, and participating in engagement initiatives. For our asset management, AllianzGI and PIMCO align with fiduciary obligations to meet customer needs. We also conducted pilot LEAP (Locate, Evaluate, Assess, Prepare) assessments for a small sub-portfolio of our proprietary investments, to enhance understanding of emerging best practices on biodiversity and nature-related impacts, risks, and dependencies, and potential mitigation activities at organizational level.

Strategy and business model related to biodiversity and ecosystems

Biodiversity refers to the variability of types of life on our planet, encompassing all species and the ecosystems that house them, and underpins the functioning of ecosystem services such as pollination, flood protection, and carbon sequestration, which in turn support functioning societies and resilient economies.

The 2019 IPBES Report identified biodiversity loss as being driven by five main impact drivers: climate change (see section E1 Climate change); land use change (e.g., land artificialization), freshwater use change and sea use change; direct exploitation; invasive alien species; and pollution (see section E2 Pollution), which significantly undermine biodiversity and the value it provides to people, societies, and economies. The World Bank estimates that the loss of select ecosystem services such as wild pollination, food provision from marine fisheries, and timber from native forests, could lead to losses in annual global

GDP of USD 2.7 tn by 2030[1], while the WEF identified biodiversity loss and ecosystem collapse as the third most severe risk on a global scale over the next ten years in its 2024 Global Risks Report[2].

To mitigate these pressures on biodiversity, the Kunming-Montreal Global Biodiversity Framework set four goals for 2050, and 2030 targets toward preserving and conserving the value of nature and ecosystem services to the environment, communities, and economies.

Businesses are both affected by and dependent on these ecosystem services and their underlying biodiversity to varying degrees. As such, it is important for insurers to monitor and manage the negative impacts and associated risks on biodiversity and ecosystems. Although biodiversity loss and its main drivers are well documented, the quantification of the impacts of business activities on biodiversity is still an emerging area.

At Allianz, we conduct due diligence and screening of business transactions to identify adverse biodiversity and ecosystem-related impacts.

We also assess our biodiversity and ecosystem-related physical and transition risks as well as the resilience of our strategy and business model to material risks. A summary of Allianz's material biodiversity- and ecosystem-related risks can be found in the table Material impacts, risks, and opportunities of Allianz for E4 Biodiversity and ecosystems (SBM-3) at the beginning of this section, while the resilience analysis is presented in the subsection Resilience Analysis. As outlined in the section Methodology and process to identify and assess material impacts, risks, and opportunities biodiversity and ecosystem-related physical and transition risks were assessed at a systemic level.

Policies related to biodiversity and ecosystems

To address material impacts, we employ the policies and processes outlined in this section.

The ASIS incorporates screening criteria to proactively identify business activities with the potential to trigger biodiversity-related impacts as part of the referral and due diligence process. Our policy focuses on screening business transactions across specific sectors along our value chain, namely, the Sensitive Business Areas (SBAs) of Mining, Oil & Gas, Nuclear Energy, Hydro-Electric Power, Agriculture, Fisheries, and Forestry, and Infrastructure.

To address land (e.g., land artificialization), freshwater and sea use changes; the extent and condition of ecosystems from land degradation, desertification, and soil sealing; and deforestation, the ASIS screens business activities for negative impacts to protected areas (such as the United Nations Educational, Scientific and Cultural Organization (UNESCO), national parks, native protected areas, marine protection areas, etc.) and primary forests. These apply to the SBAs of Mining, Oil & Gas, Hydro-electric Power, Agriculture, Fisheries, and Forestry, and Infrastructure.

By screening for illegal logging and fishing activities, unsustainable harvesting, the use of rare timber species, and unconventional aquaculture practices, the ASIS identifies business activities in Agriculture, Fisheries, and Forestry with the potential to trigger impacts from direct exploitation and deforestation.

To address impacts on the state of species, the ASIS screens business activities to identify impacts on endangered species listed on the International Union for Conservation of Nature (IUCN) Red List, as well as the absence of mitigation measures to reduce such impacts. Additionally, business activities related to Animal Testing are screened for the use of great apes (e.g., chimpanzees, bonobos, orangutans, etc.) or wild-caught subjects. To address sustainable land and agriculture practices, the ASIS screens business activities in Agriculture, Fisheries, and Forestry to identify the use of monoculture techniques, the conversion of food crops to energy crops, and any site clearing using fire or location on marginal fragile soils.

While current policies on biodiversity (i.e., the ASIS) do not directly address impacts and dependencies on ecosystem services, screening business activities in certain SBAs will indirectly address this topic, as our business activities and operations rely on resources such as timber and water. For example, we screen business activities in Agriculture, Fisheries, and Forestry to identify negative impacts related to illegal logging or fishing, the use of rare species, the unsustainable harvesting of timber, unconventional fishing and aquaculture practices, which impact ecosystem services such as climate regulation, and flood and storm protection. Additionally, screening business activities in Mining and Oil & Gas for negative impacts related to mountain and hilltop removal, and hydraulic fracturing, well construction integrity, or direct links to water scarcity, could also be seen as indirectly addressing ecosystem services such as water quality and erosion control.

We have not specifically adopted policies to support the traceability of products, components, and raw materials along our value chain. However, to prevent and mitigate impacts to ecosystems and their resilience, we also recognize the importance of screening business activities in Agriculture, Fisheries, and Forestry for potential or actual impacts from illegal logging/fishing practices and other unsustainable harvesting and/or aquaculture practices.

For more information on the ASIS, the referral process and how we measure and track the effectiveness of our policies, please refer to the section Sustainability integration.

The FRSI describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on biodiversity and ecosystems, in terms of ESRS E4, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the ASIS for non-listed assets. This covers the material sustainability matters "Direct drivers of biodiversity loss," "Impacts on the state of species and the extent and condition of ecosystems," and "Impacts and dependencies on ecosystem services." For further information about the FRSI and the Adverse Impact Steering process, refer to the section Sustainability integration.

The Allianz Group's third-party assets under management[3] and its two major asset managers, AllianzGI and PIMCO, do not have nature-related policies as defined under ESRS (they do not reference objectives or targets, contain action plans, and are not included in PIMCO´s or AllianzGI's governance rules). However, as fiduciaries, PIMCO and AllianzGI manage their customer assets in accordance with the customer's investment guidelines and objectives. These guidelines are expressed through the investment management agreement, prospectus, or other foundational documents.

Targets related to biodiversity and ecosystems

We have not set any measurable outcome-oriented targets for biodiversity and ecosystems across our value chain. This remains a challenging area for the insurance industry, given its complexity and multi-faceted nature across sector and geographic specificities, and the role of indigenous and other affected communities. This is further compounded by constraints related to the measurement of – and accessibility to – comparable disclosed data at scale, standardized methodologies, and metrics.

1_World Bank Group_The Economic Case for Nature.

2_**WEF_The_Global_Risks_Report_2024.pdf** (weforum.org).

3_Including unit-linked investments of Allianz subsidiaries managed by AllianzGI and PIMCO.

We are currently in the phase of learning and developing our understanding of these emerging sustainability areas and exploring how best to address this topic in line with our CSRD DMA.

Actions related to biodiversity and ecosystems

Biodiversity loss poses a risk for businesses and their supply chains, thereby impacting financial risks for investors. As an institutional investor, one of the most effective actions we can take to mitigate these risks is through multilateral engagements, supporting greater corporate ambition and action on biodiversity. This was therefore a key area of focus in 2024, leading us to join the following engagement initiatives:

Nature Action 100 is a global investor-led engagement initiative which aims to reverse nature and biodiversity loss. There are over 230 investors involved with a collective USD 30 tn in assets under management. 100 companies have been identified across eight key sectors to engage with under the initiative. The Allianz Group actively contributes to two company engagements in the food and beverage retail sector.

Spring is a PRI stewardship initiative for nature which aims to halt and reverse forest loss and land degradation with a focus on political engagements. Over 220 investors with a collective USD 16 tn in assets under management are involved (as endorsers) in the initiative. The initiative's Working Group will engage with 60 focus companies, selected across priority geographies and level of policy influence. We actively contribute to two company engagements in the mining and food sectors.

Mining 2030 is an investor-led initiative which aims for a socially and environmentally responsible mining sector with biodiversity, land, and Protected Areas as one of the key focus areas. 82 investors are involved, with a combined USD 15 tn in assets under management. We have identified a focus company and plan to commence the engagement in 2025.

These engagements usually run for several years, and we expect them to drive meaningful conservation efforts and promote sustainable practices.

Assessing the biodiversity impacts, dependencies, and risks of our investment and underwriting portfolio is an emerging topic for us and much of the insurance industry. In 2024, we focused on evaluating the data sources and tools available to conduct LEAP assessments across several priority asset classes in our proprietary investment portfolio. We will consider the next reasonable steps in 2025 based on our findings.

We are committed to enhancing our understanding of emerging biodiversity concepts and exploring their integration into our sustainability approach. This includes nature-based solutions, which have been identified as promising in recent reports such as the UN's State of Nature for Finance and Nature-Positive Insurance. However, the reports also point out several challenges, such as the ownership of natural assets, risk and impact considerations, and insufficient data and modelling capabilities. As such, the Allianz Group has not adopted the use of nature-based solutions to date, nor have we incorporated local and indigenous knowledge and biodiversity offsets into our action plan.

E5 RESOURCE USE AND CIRCULAR ECONOMY

Materiality of resource use and the circular economy

The structure and content of this section is based on the materiality of resource use and the circular economy for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for E5 Resource use and circular economy (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E5 Resource use and circular economy	● Material - ● Material +	● Material	● Material	● Material -	● Material	● Not material	● Not material	● Not material	● Not material	● Material -	● Material	● Not material

– Adverse impact + Positive impact ● Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Through our *insurance portfolio* (*Property-Casualty retail* and *commercial*) and *proprietary investments*, we are linked to (potential/actual) material indirect impacts. Such impacts may include high levels of resource use and waste production, leading to a potential materialization of adverse indirect impacts for our portfolios. Given our reliance on IT equipment to conduct our business, we also see material impacts on resource inflows (IT equipment as a material non-renewable resource) and waste (E-waste related to IT equipment) in our *own operations*.
	We also consider our *Property-Casualty retail* lines to have positive impacts through our sustainable claims handling efforts, which are aimed at making use of resources in a more sustainable way (repair instead of replace).
Risks	For our *Property-Casualty business*, material scarcity may trigger adverse claim rate developments within our property, construction, and automotive lines of business due to higher levels of volatility in building, repair and replacement costs. Our customers' potential adoption of novel materials, processes, and technologies as a response to material scarcity – whether for regulatory mandated or economic reasons – may likewise result in actual loss rates exceeding expected loss rates due to unforeseen shifts in the insured risk profile. Fundamental changes in market size or the types of products or coverages may also emerge. For our *proprietary investments*, adoption of a circular economy may negatively impact the value of our investments in sectors or countries whose value generation is heavily dependent on the extraction, distribution, processing or utilization of scarce and non-renewable natural resources. Geopolitical tensions around resource scarcity may also emerge, for example in the form of export restrictions, that negatively impact investment returns on a regional or sectoral basis. For our *own operations and supply chain*, risks include higher operating costs due to higher prices for sustainable products and services, such as IT. Reputational damage may also occur should Allianz utilize suppliers which are publicly criticized for unsustainable resource consumption.
Opportunities	For our *insurance portfolio* (*Property-Casualty retail*), we see material opportunities associated with our sustainable claims initiative (repair instead of replace), as the increased usage of second-hand repair materials can be less costly than using or replacing with new materials.

Section summary

To address resource use and circular economy in our Property-Casualty insurance and proprietary investments, we implement risk management activities and due diligence processes to identify, address, and mitigate business activities that could adversely impact resource use. For our own operations, we strategically focus on sustainable procurement practices, in addition to recycling and re-using end-of-life IT equipment. We continue to enhance our understanding of emerging best practices on resource use-related impacts, risks, and dependencies, and how best to address these in line with our CSRD DMA.

Strategy and business model related to resource use and the circular economy

Today, most resources are extracted, processed, and consumed unsustainably, generating waste, toxic emissions, and pollution, which adversely impact environmental and human health. The extraction and processing of material resources can also be attributed to around 50% of GHG emissions[1], while direct exploitation, leading to depletion of resources, has been identified as one of the key drivers of biodiversity loss by the IPBES[2]. Therefore, sustainable resource use and management are imperative to meet the demands of increasing urbanization and industrialization and support the transition to net-zero.

The impacts from resource extraction and use vary significantly across sectors and geographies, influenced by business activities to different extents. Increasing attention is now being placed on practices such as circular economy, resource efficiency, sustainable sourcing, and the use of renewable resources.

1_**Resource use and materials** | European Environment Agency's home page

2_**2020 IPBES GLOBAL REPORT(FIRST PART)_V3_SINGLE.pdf**

At Allianz, we conduct due diligence and screening of our business transactions to identify adverse resource use and circular economy-related impacts, and risk management activities to monitor and mitigate the risks associated with resource use and the circular economy. These are outlined in the section Sustainability integration.

Understanding and addressing resource management issues is important to reduce the intensity of natural resource consumption and support the transition to a circular economy. We are currently in the phase of learning and developing our understanding of these emerging sustainability areas.

For example, for our Property-Casualty retail portfolio, we will continue to develop a better understanding of impact remediation and opportunities, exploring how best to address this topic in the future, whilst maintaining our efforts to sustain a positive impact on the circular economy. Such efforts are already in place in motor claims, where repair instead of replace is a core initiative. Through lifecycle analysis (LCA) research, we see that repairing a damaged vehicle part causes fewer emissions than replacing the part. The next best option we see, if repair is not possible from a technical perspective, is the replacement with used parts, which is already addressed in various markets by now.

Policies related to resource use and the circular economy

To address material impacts, we employ the policies and processes outlined in this section.

The FRSO addresses the material adverse impacts in Allianz Own Operations from non-renewable resources inflows (with special attention to IT equipment), as well as material resource outflows, namely E-waste related to IT equipment. For further information on the FRSO, please refer to the section Allianz ESRS policies.

The FRSO supports the procurement of environmentally friendly and energy-efficient products, as part of our approach to move away from the use of virgin resources by preferentially procuring IT equipment with a higher share of recycled material.

The FRSO also addresses three aspects of the waste hierarchy – re-use, recycling, and disposal – through prioritizing the avoidance of e-waste related to IT equipment, where possible, and promoting the re-use of end-of-life IT equipment. We have published an internal catalog with minimum standards and recommendations for re-using IT equipment and recycling e-waste related to IT equipment.

Additionally, the VCoC, which is a core element of the supplier registration process in our standard procurement tool, used by most Allianz entities, requests that vendors establish and implement environmental management practices across their supply chain, including the reduction of waste through reuse and recycling, and safe handling, storage, and disposal of chemicals. To ensure our vendors contribute to our ambition, particularly within IT, we have implemented sustainability criteria in our tenders within in-scope categories. The catalog of questions covers several environmental aspects and produces a rating based on defined criteria.

To manage our material impacts related to resource use and circular economy, the ASIS incorporates screening criteria to proactively identify business activities with the potential to trigger adverse impacts related to resource use across specific sectors along our value chain. This approach enables the Allianz Group to reflect and manage the diverse and nuanced material impacts across different economic activities. Currently, our policy focuses on screening business transactions within the Sensitive Business Areas (SBAs) of Mining, Oil & Gas, Nuclear Energy, Hydro-Electric Power, Agriculture, Fisheries, and Forestry, and Infrastructure, to identify:

- Resource use issues from sites, and associated transport and infrastructure;
- Identification of illegal logging or unsustainable harvesting, or use of rare timber species; as well as
- Illegal fishing or damaging techniques such as bottom trawling, beach seining, large-scale pelagic driftnets, poisons, explosives, “muroami,” and poor bycatch management.

Impacts related to waste are addressed through screening business activities in Mining for practices of river or submarine tailing disposal being conducted, and for tar/oil sands tailing ponds lacking water reclamation for business activities in Oil & Gas. Further criteria support the identification, assessment, and management of business activities that address a lack of sustainable sourcing and the use of renewable resources.

We have not adopted policies for the relative increases of secondary resources as part of our transition away from use of virgin resources in our insurance and proprietary investment activities. We recognize this is a complex area and are currently in the phase of learning and developing our understanding of these emerging sustainability issues and exploring how best to address this topic in line with our materiality assessment.

The FRSI describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on the circular economy, in terms of ESRS E5, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the ASIS for non-listed assets. This covers the material sustainability matters “Resources inflows, including resource use,” “Resource outflows related to products and services,” and “Waste.” For further information about the FRSI and the Adverse Impact Steering process, refer to the section Sustainability integration.

Targets related to resource use and the circular economy

We have not yet set any measurable outcome-oriented targets for resource use and the circular economy across our own operations and value chain. Being an emerging area for insurers, the implementation of targets is challenging due to its complex, multi-faceted nature, a lack of standardized methodologies and metrics for target-setting, and data constraints.

As we start reporting resource-related metrics in the 2024 fiscal year for our own operations, an assessment of the 2024 baseline needs to be conducted prior to the introduction of resource-related operational targets.

In previous years, the Allianz Group had set targets to reduce waste by 10 % per employee by year-end 2025 and paper use by 20 % per policy by year-end 2025. Both targets were set against a 2019 baseline and as of 2023 the Allianz Group had exceeded both 2025 targets. As these topics are not material as determined by the CSRD DMA and the targets have been achieved, the Allianz Group will no longer track progress against these sustainability matters.

Actions related to resource use and the circular economy

In our own operations, our current priority is to collect data on the new "IT inflow" and "E-waste related to IT equipment" indicators for the 2024 fiscal year. After the initial data collection process, we will set a baseline and conduct a thorough data analysis. If actions are required, we plan to define them in the following years.

For our insurances and proprietary investment portfolios, we do not yet have any actions concerning resource use and the circular economy.

Metrics related to resource use and the circular economy

Resource inflow

As a result of our CSRD DMA for Allianz Own Operations, IT equipment was identified as a material non-renewable resource. For further information, see the section Materiality.

Allianz's office-based operations are heavily reliant on a diverse array of IT equipment, highlighting the importance of IT hardware procurement tracking. We define the metric of IT inflow as the total weight of IT hardware acquired.

To determine this, the number of IT equipment items procured by Allianz Group in the reporting year is multiplied by the average weight of the corresponding IT equipment category. Data is collected via supplier-based measurement or calculations from subsidiaries within the environmental reporting boundary. The data is extrapolated based on time and for any non-covered headcount to cover 100% of the Allianz Group headcount. The final figure is computed by adding together the pertinent sub-indicators. Nine IT equipment categories were defined based on typically used IT equipment in our offices and mapped to their corresponding average weights.

IT equipment categories include the following items which reflect the main categories of IT equipment used for Allianz operations:

- Notebooks
- Phones
- Tablets
- Monitors
- Desktop PCs
- Servers
- Printers
- Other lightweight equipment
- Other heavyweight equipment

All IT software and services are excluded, as well as non-IT electronic equipment like refrigerators.

The table below shows the IT equipment inflow from Allianz Own Operations. As this is the inaugural year for reporting this metric, no comparison period is available. The following metric has not been separately validated by an external body.

IT equipment inflow (E5-4)
t

As of 31 December	2024	2023
IT equipment inflow	328.5	n.a.

E-waste

Under resource outflow, we have identified e-waste linked to IT equipment as a material topic for Allianz Own Operations. E-waste linked to IT equipment is the only type of waste considered material for our own operations, excluding non-IT electronic equipment such as refrigerators or ovens. We assume that all e-waste is hazardous and do not consider radioactive waste applicable to Allianz.

E-waste data is either weighed directly or collected in the number of IT equipment items which is then converted to weight, applying the same methodology as for IT equipment inflow. Data is collected via supplier-based measurement or calculations from subsidiaries within the environmental reporting boundary. Some of the materials which arise in Waste from Electrical and Electronic Equipment and therefore may be present in our e-waste include metals (e.g., steel, copper, aluminum), glass, plastics, toxic heavy metals, and hazardous chemicals.

The table below shows the e-waste metrics for Allianz Own Operations. As this is the inaugural year for reporting this metric, no comparison period is available. The following metric has not been separately validated by an external body.

E-waste (E5-5)

			2024	2023
E-waste diverted from disposal by:	preparation for re-use		6.9	n.a.
	recycling		26.0	n.a.
	other recovery operations[1]		60.5	n.a.
	Total	t	93.4	n.a.
E-waste directed to disposal by:	incineration		-	n.a.
	landfill		-	n.a.
	other disposal operations		232.0	n.a.
	Total	t	232.0	n.a.
Total E-waste generated		t	325.4	n.a.
Thereof: non-recycled E-waste generated[2]		t	299.4	n.a.
Thereof: percentage non-recycled E-waste[3]		%	92.0	n.a.

1_For cases where the classification of E-Waste was not entirely clear or was an overlap of 'prepared for re-use' and 'recycled', the respective E-Waste quantity was reported as 'other recovery operations' to avoid double counting.
2_'Non-recycled E-Waste' is the sum of the categories 'preparation for re-use', 'other recovery operations', 'incineration', landfill' and 'other disposal operations'.
3_The percentage of total non-recycled E-waste generated is the total non-recycled E-waste divided by the total E-waste, multiplied by 100.

As e-waste was reported for the first time, the quality of the majority of the data was not sufficient to classify it according to the different recovery categories. As a result, and to maintain a conservative approach, e-waste has been reported as 'other disposal operations' where there was no evidence of recovery. We plan to improve the quality and granularity of the data and therefore expect the amount of e-waste reported as 'other disposal operations' to decrease next year.

E.U. TAXONOMY REGULATION

Regulatory background

The E.U. Taxonomy Regulation (Regulation (EU) 2020/852) is a "green" classification system that translates the E.U.'s environmental objectives into criteria for determining whether an economic activity qualifies as environmentally sustainable and the degree to which an investment is environmentally sustainable. The disclosure of the proportion of Taxonomy-aligned revenues allows for the comparison of companies and investment portfolios, in order to channel capital flows toward sustainable activities. The Taxonomy-aligned ratios for both, non-life (re)insurance and proprietary investment activities, have far reaching limitations which we explain in the respective sections.

E.U. Taxonomy Regulation for non-life insurance business: Underwriting of climate-related perils

We regard the E.U. Taxonomy Regulation in the broader context and consequently report on it in combination with our Sustainable Solutions framework.

It is an integral part of our strategy to not only insure our customers against risks, but also to support them with their challenges in a world which is transitioning to a more sustainable way of living and doing business. We aim to create real-world impact through our business activities and contribute to ESG objectives based on science and in line with regulatory requirements and international agreements. This is based on the understanding that Property-Casualty (P&C) insurance can support multiple ESG objectives beyond climate change adaptation. The role of the insurance industry is not limited to the classic role of risk managers but goes beyond and includes public expectations to accelerate the fair and just transition of economies and societies.

Therefore, we have established a comprehensive framework for Allianz Sustainable Solutions, including guidelines, screening criteria and definitions, a certification grid, governance, and defined processes to safeguard us against greenwashing risks, and provide strategic guidance to explore business opportunities.

Under the Allianz Sustainable Solutions framework, the Technical Screening Criteria (Annex 2, 10.1, Commission Delegated Regulation (E.U.) 2021/2139) (Climate Delegated Act) supplementing the E.U. Taxonomy Regulation serve as minimum requirements to qualify products as sustainable. Simultaneously, the Technical Screening Criteria are used as guidance for our product development with the objective of increasing the resilience of our insurance activities and supporting our customers in building adaptive capacity.

For non-life insurance activities, the Climate Delegated Act has established "climate change adaptation" as the only potential substantial contribution to environmental objectives as laid out in the E.U. Taxonomy Regulation.

The Climate Delegated Act and the Technical Screening Criteria set forth therein predominantly expect insurance activities to adequately reflect climate-related risks and support customers and society in building resilience against the adverse effects of climate change. It consequently reflects the traditional role of the insurance industry as risk manager. Only the "do no significant harm" and "minimum safeguards" criteria set additional requirements for Taxonomy-alignment beyond the contribution to climate change adaptation.

The E.U. Taxonomy Regulation does not impose business restrictions or material requirements for insurance activities. Instead, it introduces disclosure obligations for the insurance Lines of Business (LoBs) in scope.

E.U. Taxonomy eligibility

The eight LoBs of non-life insurance laid down in the Technical Screening Criteria are in scope of the E.U. Taxonomy Regulation ("Taxonomy-eligible"), as the insurance products sold under these LoBs have the potential to contribute to climate change adaptation. We define all P&C LoBs laid down in Annex 2 section 10.1 of the Climate Delegated Act as eligible and they have been included in the Taxonomy-alignment screening. For the eligible revenues, the full premiums are considered and no climate related peril share is applied.

E.U. Taxonomy alignment

The Taxonomy alignment of an activity goes beyond Taxonomy eligibility. For non-life insurance business, it implies that the insurance activity substantially contributes to climate change adaptation, does not significantly harm the environmental objective of climate change mitigation, is carried out in compliance with the minimum safeguards, and complies with the Technical Screening Criteria. We have screened our entire eligible non-life insurance portfolio under Article 3 of the E.U. Taxonomy Regulation and the Technical Screening Criteria and are reporting accordingly. For the aligned revenues we only consider the share in the premiums for the coverage of climate related perils.

It is in the nature of new regulations that not all details are specified, and a common understanding and application needs to be developed across markets to achieve consistency and comparability. To ensure consistent application across all Allianz entities, we have developed internal guidelines and taken a conservative approach, where screening criteria left room for interpretation. The following illustrates those aspects that we deem to be the most important and challenging:

Leadership in modelling and pricing of climate risks

State-of-the-art modelling techniques (1.1): Assessing and pricing risks adequately is key for a sustainable and resilient insurance operation. The Allianz approach to state-of-the-art pricing is the Technical Price System as part of our Technical Excellence initiative. In the existing Technical Price Certification (TPC), portfolios are screened on a regular basis across the Allianz Group. A successful TPC requires (but is not limited to), that the technical price is available at insurance policy level. This includes the best estimate of all future expected costs of the risk (including the expected ultimate loss) as a forward-looking scenario. Both output from hazard mapping and NatCat risk models are included in expected claims costs. Where and to the extent that a portfolio meets our internal TPC requirements, we have concluded that predicted costs of climate-related hazards are properly reflected in the Technical Price at best estimate.

Provide incentives for risk reduction (1.3): This criterion is based on the fundamental understanding that the insurer should protect itself and set incentives for customers to protect themselves or their assets against the adverse effects of climate change. Therefore, it is necessary, however sufficient, if the climate-related exposure is considered in pricing as a price signal of risk (e.g., hazard zones) or in terms and conditions such as deductibles or limits, that serve as a differentiator for respective exposures.

Product design

Risk-based rewards for preventive actions taken by policyholders (2.1): The regulator expects an insurance product to include risk-based rewards for customers to take preventive actions to protect themselves or their insured assets against climate change risks. Other than for the previous criterion ("Provide incentives for risk-reduction"), differentiation related solely to the location of a risk is not sufficient. We define preventive actions as any specific measures that can be taken by customers if they are suitable to reduce either the frequency or severity of climate change-related claims. They must be considered in the product and be offered to all customers. Risk-based rewards must be reflected in the technical price, and there must be a direct relation between the preventive measure taken by the customer, and the risk-based reward granted. Hence, general deductibles which do not refer to specific preventive measures or "no claims discounts" are not sufficient.

The distribution strategy for such products covers measures to ensure that policyholders are informed on the relevance of preventive measures (2.2): The regulator sees adaptation to climate change risks as an overall societal objective to which insurers and their customers should contribute, since risk prevention is a key lever for reducing the overall economic burden. Thus, the distribution strategy must include measures to ensure that customers (new and existing) are informed about the preventive measures and the relevance of such preventive measures that they could take. Information on the relevance of preventive measures can be shared individually (e.g., through customer-specific risk assessment reports in commercial business) or in general, which is appropriate for retail business (e.g., through information in newsletters, regular contract-related communication, or terms and conditions). It is also appropriate to briefly inform the customers about the topic and direct them to more detailed information, for instance on a company website.

Do no significant harm ("DNSH") - Climate change mitigation

The DNSH criterion defines which insurance activities related to customers engaged in the fossil fuel value chain must not be classified as sustainable (Taxonomy-aligned). We define the fossil fuel value chain extensively as upstream (e.g., exploration, extraction), midstream (e.g., transport, storage, pipelines), or downstream (e.g., refinery, trading, and sales including gas stations) activities or related assets. Additionally, we consider commercially used fossil fuel power plants to be part of the fossil fuel value chain. Beyond that, the end-use of fossil fuels is not in scope of this criterion (e.g., combustion engine vehicles or oil-fired heating systems). Thus, the DNSH criterion is automatically fulfilled for retail business, as private use is considered as end-use.

In our portfolio screening approach, we applied the International Standard of Industrial Classification of economic activities (ISIC codes) to identify insurance policies which are not in line with the DNSH criterion as defined above: The different ISIC codes have been classified as either compliant with DNSH, not compliant with DNSH, or to be assessed on an individual customer level. We have screened our portfolios against this internal classification system. As our commercial risks are allocated to ISIC codes (or comparable national or internal classifications), we could identify insurance policies and revenues which do not comply with DNSH.

There are no further environmental objectives besides "climate change mitigation" that insurance activities could significantly harm according to the E.U. Taxonomy Regulation, meaning that an assessment of further DNSH criteria is not applicable. These are still indicated with a "Y" in the "The underwriting KPI for non-life insurance and reinsurance undertakings" template below.

Minimum Safeguards

Taxonomy-aligned activities need to be carried out in compliance with Minimum Safeguards with respect to the value chain (i.e., with respect to policyholders in the insurance context). Minimum Safeguards require a due diligence process. Our approach is guided by the OECD Guidelines for Multinational Enterprises and the U.N. Guiding Principles on Business and Human Rights. This is ensured by our Sustainability referral process governed by the Allianz Standard for Integration of Sustainability, which applies to insurance transactions following a risk-based approach. For more information on the Sustainability referral process, please refer to the Allianz Sustainability Integration Framework, version 6.0 on the **Allianz company website**.

Overall results of E.U. Taxonomy Screening

In 2023 we focused on screening our existing product portfolio and worked on immediate actions to close gaps in existing products. In 2024 we have increased the share of Taxonomy-aligned revenues compared to the previous year, by developing and offering further new Taxonomy-aligned products to our customers.

Limitations of reported numbers

The taxonomy aligned share has limitations in the methodology which imply limitations in the reported numbers. First only the share related to the coverage for climate related perils in the premiums of a taxonomy aligned product can be reported as taxonomy aligned revenues and not the full premiums of the policies. In addition the taxonomy aligned share is calculated with the total revenues from eligible and non-eligible line of businesses in the denominator. This means that the denominator includes insurance business which is not in scope of the regulation and therefore cannot be taxonomy aligned going forward. As a result, the taxonomy aligned share is per definition limited.

Allianz's Sustainable Solutions

Changing customer expectations and demands as well as regulatory evolution are modifying the role of the insurance industry and require a dedicated strategy to manage the impact of sustainability in P&C Business. The Principles for Sustainable Insurance published by the United Nations Environment Programme Finance Initiative (UNEP FI) outline a strategic approach where all activities in the insurance value chain – including interactions with stakeholders – are performed in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks and opportunities associated with environmental and social issues. The sustainability requirements aim to reduce risks, develop innovative solutions, improve business performance, and contribute to environmental, social, and economic sustainability[1].

Against this background, we developed an enhanced Allianz Sustainable Solutions framework applicable since 1 January 2023. We reported under this framework for the first time in 2023.

1_Principles for Sustainable Insurance – United Nations Environment – Finance Initiative (unepfi.org).

The Sustainable Solutions framework is based on regulatory requirements (e.g., the E.U. Taxonomy Regulation) as an integral part. However, it goes beyond and includes additional product elements which contribute to ESG objectives beyond climate change adaptation to support our customers in their transition.

We define a Sustainable (P&C insurance) Solution as an insurance product or service that substantially contributes to climate change adaptation and to one or more further environmental, social, or governance objectives, without doing significant harm to any of the other objectives, while being in line with the principles of Minimum Safeguards and hence supporting our customers in transitioning toward an environmentally or socially sustainable way of doing business or living.

To ensure compliance across the Allianz Group, the Sustainable Solutions framework is codified in internal policies and applies as a harmonized and mandatory framework for all Allianz P&C entities, including a certification process for sustainable products and services. Eligible objectives and suitable product elements have been predefined. They were derived from the E.U. Taxonomy Regulation – where available[1] – and the United Nations Sustainable Development Goals, and can be summarized as follows:

Environmental objectives

- Climate change mitigation: avoid, reduce, or remove GHG emissions.
- Sustainable use and protection of water and marine resources: contribute to good status of water bodies.
- Transition to a circular economy: promote durability, re-use, and recycling.
- Pollution prevention and control: improve quality of air, water, and land.
- Protection, conservation, and restoration of biodiversity and ecosystems.

Social objectives

- Encourage and expand access to insurance and services for helpers or socially disadvantaged groups.
- Foster socially responsible behavior or engagement.

In 2024, we generated € 4,915 mn revenues from certified Sustainable Solutions in our P&C business. This represents an increase of € 1,889 mn in 2024 (2023: € 3,026 mn). Hence, the Sustainable Solutions framework continues to contribute to our overall purpose: We secure your future.

Ensure implementation into our business

Our Sustainable Solutions framework and its application have been integrated into the binding Allianz Standard for P&C Underwriting (ASU), which governs the rules and principles for P&C underwriting within the Allianz Group and is an integral part of the overall Group risk architecture as described in the Allianz Group Risk Policy.

As of January 2023, all newly developed products and services must be assessed and classified under the Sustainable Solutions framework in the product development process by our operating entities. Results are validated by a dedicated function within our Group Center Global P&C, which has the responsibility to approve or not approve submitted products as sustainable and issue a respective certification in case of approval.

In addition, as of January 2024, products or services may only be labeled, advertised, or in any other way promoted as Sustainable Solutions (or any other term that implies the sustainability of a solution, such as “green” or “social”), if the product or service is certified under our Sustainable Solutions framework.

Allianz’s actions and measurements

The Sustainable Solutions framework incorporates material ESG objectives into P&C decision-making and portfolio management processes. We aim to shift our product portfolio toward sustainable products by using the Sustainable Solutions framework as guiding considerations in the product development process.

Offering insurance cover for climate-related perils has always been a key provision by Allianz. Still, closing the insurance protection gap remains a major challenge in many markets. To increase the penetration rate of covers for natural catastrophes, our product strategy is moving toward coverage for natural catastrophes per default (with opt-out elements).

To manage climate-related risks adequately, we are continuously improving our risk and pricing models by integrating the latest data and information on climate change impacts through forward-looking NatCat scenarios and global hazard maps. However, effective adaptation to climate change not only requires adequate pricing of risks, but also individual measures by customers. We have therefore started considering preventative actions taken by the customer in our products and pricing models. Living up to our role as a climate risk manager, we are also integrating advisory services into our customer communication and we provide relevant information to customers, for example, on how to build stronger resilience to climate-related events.

In addition, we are committed to offering comprehensive insurance products for low-carbon technologies – such as battery electric vehicles (BEV) and the related ecosystem – as well as for renewable energy technologies, to support the transition of our customers toward more environment-friendly solutions. For instance, Allianz entities offer BEV insurance products, which meet the specific needs of the new ecosystem such as range anxiety, comprehensive coverage of accessory equipment, and coverage for battery disposal. Within our commercial energy and construction business, we offer insurance to cover the setup, installation, and operation of renewable energy projects such as solar and wind farms, both onshore and offshore.

Material ESG objectives are also considered in our claims processes. We have started integrating environmental standards into our claims processes by encouraging or incentivizing our customers, car repair shops, and manufacturers to repair instead of replacing or using refurbished parts, where possible. Moreover, we started increasing our claims payments to our customers to not only rebuild damaged assets such as buildings, but to use more sustainable or energy-efficient building materials or elements (build back better), as well as building more resilience to the adverse effects of climate change (build back stronger).

Allianz’s ambition

Our ambition is to be a trusted partner for our customers and investee companies across different sectors in their transition to net-zero, as well as to support our customers in their transition to environmentally friendly choices.

Since the financial year 2024, we have incorporated quantitative targets into the remuneration scheme of the Board of Management and CEOs of our operating entities to accelerate further growth of Sustainable Solutions revenues.

1_The Allianz Sustainable Solutions framework applies to all P&C insurance LoBs.

E.U. Taxonomy Regulation for non-life treaty reinsurance

E.U. Taxonomy eligibility

For the calculation of E.U. Taxonomy-eligible premium from our reinsurance activities, the same approach as for non-life underwriting activities is used.

E.U. Taxonomy alignment

We identify the share of E.U. Taxonomy-aligned premiums by applying the relevant Technical Screening Criteria for reinsurance to our book of eligible reinsurance premiums. We limit the reported share to the premium generated through the coverage of climate-related perils.

Modelling and pricing of climate risks

For the modelling of our reinsurance treaty portfolio, we use the same Nat Cat models as for our primary book of business.

Do no significant harm ("DNSH") – Climate change mitigation

To ensure that our reinsurance treaty activities reported as E.U. Taxonomy-aligned do not significantly harm climate change mitigation, we deduct revenues related to the extraction, storage, transport, or manufacture of fossil fuels, as well as vehicles, property, or other assets dedicated to such purposes.

The assessment is done by applying portfolio information provided by our clients. In case no such information is provided, a conservative approach is taken and no revenues from the respective treaty are considered as aligned.

Minimum Safeguards

Compliance with the Minimum Safeguards Criteria is ensured by adhering to the Allianz Group Standards regarding the integration of sustainability in business decisions. We perform regular screening of our reinsurance treaty clients using internal and external information sources.

Overall results of E.U. Taxonomy Screening

We are reporting a relatively low share of Taxonomy-aligned revenues due to the limitation to only report climate related peril share in the premiums and our conservative approach to exclude revenues when no information about fossil fuel-related exposure for a portfolio is available.

Definitions for E.U. Taxonomy non-life (re)insurance

Information on data sources for revenue disclosure

Data collection is conducted in the Solvency II P&C LoB reporting infrastructure. Information is based on non-consolidated LoB reporting.

Definition of premiums

In line with the requirements that are set forth by the E.U. Taxonomy, Allianz follows the principle of using figures as premium base that relate to financial reporting and are communicated externally through Allianz financial statements – Total Business Volume (TBV). TBV presents a measure for the overall amount of business generated during a specific reporting period. As TBV by itself does not represent a premium related to the insurance coverage (it also includes fee and commission income), the following adjustment has been performed: As fee and commission income are not directly linked to the provision of insurance coverage, they are eliminated to arrive at the coverage related premium figure.

This premium figure represents the required gross written premiums level.

Determination of (retro-)ceded premium share

For natural catastrophe events, Allianz Group subsidiaries transfer a portion of their business and associated risks to Allianz SE Reinsurance through internal reinsurance agreements. Allianz SE Reinsurance pools this business and, along with the net retained business of these local entities, manages the risk using external reinsurance purchased centrally on behalf of Allianz SE.

The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation			DNSH (Do Not Significant Harm)					
	Absolute premiums 2024	Proportion of premiums 2024	Proportion of premiums 2023	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Economic activities	€ mn	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	967.5	1.1	0.9	Y	Y	Y	Y	Y	Y
A.1.1 Of which reinsured	144.4	0.2	n.a.	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activities	59.7	0.1	-	Y	Y	Y	Y	Y	Y
A.1.2.1 Of which reinsured (retrocession)	3.3	-	-	Y	Y	Y	Y	Y	Y
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	65,719.0	76.6	76.3						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	19,139.9	22.3	22.8						
Total (A.1 + A.2 + B.)	**85,826.3**	**100**	**100**						

E.U. Taxonomy for proprietary investments

Scope of application and methodology

For investments, the E.U. Taxonomy Regulation currently limits the scope of financial investments that can be considered as "Taxonomy-eligible" to exposures to undertakings that are obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU. This means that, for Taxonomy reporting as an investor in other undertakings, the Allianz Group can only consider reported data of economic activities of investees in scope of the NFRD that are obliged to disclose under Article 8 of the E.U. Taxonomy Regulation. Where the Allianz Group fully controls a non-financial investment – including real estate – the scope is not limited in that regard.

The eligibility and alignment share includes activities of controlled subsidiaries, NFRD-related investments, and non-NFRD funds that may have underlying NFRD investments or non-financial assets. For controlled investments and mortgages with property as collateral, Allianz has three main asset classes: real estate held for investment, commercial and retail mortgages, and renewable investments. Allianz's minority interest investments in investees are mostly through publicly listed stocks and bonds. Eligibility for Allianz's controlled assets has been determined for all six environmental objectives that are listed in the E.U. Taxonomy Regulation. Alignment reporting is produced for the two published environmental objectives of climate change mitigation and climate change adaptation.

As in 2023, all real estate asset classes including mortgages are considered 100% eligible, with the addition in 2024 of joint ventures in real estate. For further information, please refer to the section Changes to proprietary investment reporting. Eligibility (and alignment) for Allianz investments in investees is attained via reported data provided by MSCI ESG Research LLC.

The focus of Taxonomy reporting for 2024 is alignment, which is a step beyond eligibility. For an asset to be aligned, three steps are necessary: the substantial contribution to one or more environmental objectives in line with specific Technical Screening Criteria, meeting the DNSH criteria (related to the other environmental objectives), and meeting the Minimum Safeguards criteria. Naturally, eligibility is a prerequisite for alignment.

Alignment screening relates to the first two climate change objectives, climate change mitigation and climate change adaptation. Allianz has attained a relatively low alignment quota from screening our own portfolio. The main constraints included a lack of data availability for commercial mortgages and a lack of comparative data for real estate held for investment (typically for Energy Performance Certificates determined on demand data that could not be benchmarked to the top 15% of local real estate stock).

For the mortgage loan portfolio Allianz uses a third-party provider (SkenData) to collect the necessary EPC data to perform the alignment assessment on building level. The DNSH criteria considers both the exposure and vulnerability (after considering climate change mitigation). Overall risk materiality is then determined for each building jointly assessing the said factors. The real estate object can only be considered Taxonomy-aligned if such risk is classified as low or medium.

The Allianz Group uses only reported data for listed assets (no estimated data is used). For single listed asset products, Allianz employs a data hierarchy prioritizing data reported at issuer level. If reported data is not available at issuer level, then parent level data is sourced. If that is unavailable, Allianz uses reported data from the ultimate group parent entity. Taxonomy-alignment is considered only for NFRD companies that publish reported data. The data hierarchy logic is suppressed for investment funds. For further information, please refer to the section Limitations of reported numbers.

For investments, a look-through approach applies for investment funds and unit-linked products. However, such reporting for the financial year 2024 is limited due to a lack of available data at issuer level. For further information, please refer to the section Limitations of reported numbers.

Allianz complies with the E.U. Taxonomy Regulation by reporting the respective Taxonomy KPIs. For investments, these numbers give us a technical view on the current status of our investment portfolio with regards to their Taxonomy-alignment. At this stage, the E.U. Taxonomy investment criteria is not used for business or investment steering purposes. However, we continue to monitor the evolution of the Taxonomy Regulation to cover further sectors of the economy and become a tool for portfolio steering in the future.

Nuclear and Gas Delegated act

In addition, as part of the 2024 Taxonomy reporting, Allianz is required to disclose its exposure to the six nuclear and gas activities stipulated in the Commission Delegated Regulation (EU) 2022/1214 (Annex III). This disclosure seeks to elicit the portion of aligned investments that are a result of the stated activities. For 2024, Allianz's exposure to nuclear and gas activities is considered very small (around 3 % of aligned assets for turnover and CAPEX based on total alignment figures). The eligible turnover based exposure of all other objectives beside climate change is around 2 % in 2024.

Reporting about third-party asset management

Allianz took the decision to de-scope third-party asset management from E.U. Taxonomy investment reporting, in line with current market practice and our interpretation of existing regulatory requirements for 2024 reporting.

Calculation of KPIs

The main alignment KPIs for 2024 include alignment based on turnover and alignment based on CAPEX. For our financial investments, each KPI is determined using only reported data for the investee. If, for example, Allianz has an investment in a company with a turnover alignment of 10% and the book value of the investment is 100, Allianz would report a turnover alignment balance of 10. If Allianz has covered assets of 200, then the final alignment share based on turnover would be 10/200, or 5%. The total alignment based on turnover additionally includes alignment shares from Allianz's own investment real estate held for investment, retail mortgages and renewable investments. The total alignment KPI based on CAPEX is determined in the same way.

For 2024, Allianz has followed the disclosure guidance for insurer investment KPIs detailed in Annex IX/X of the Commission Delegated Regulation (EU) 2021/2178 (Disclosure Delegated Act). As mentioned earlier, the main changes regarding the Commission Delegated Regulation (EU) 2022/1214 are the introduction of alignment KPIs (by turnover and CAPEX) and the separate tables required for nuclear/gas exposures.

Changes to proprietary investment reporting

For Taxonomy reporting in 2024, there were some changes to how Allianz presents its numbers.

The first change relates to the exclusion of investments which do not meet the IFRS definition of cash and cash equivalents (mainly cash deposits with a maturity between 3 months and one year or cash collaterals received on securities borrowing) but are considered as cash equivalents by Allianz as these investments will never deploy a Taxonomy-aligned activity. After reassessing the E.U. Taxonomy Regulation, Allianz has determined that cash and cash equivalents should not be included in the scope of assets covered by the investment KPI. Annex X of the Disclosure Delegated Act defines in-scope assets of insurance and reinsurance undertakings as "all direct and indirect investments, including investments in collective investment undertakings and participations, loans and mortgages, property, plant and equipment, as well as, where relevant, intangibles." Cash and cash equivalents are specifically not included in the scope of assets covered by the investment KPI. This view is affirmed by EIOPA's technical advice on key performance indicators under Article 8 of the E.U. Taxonomy Regulation of 26 February 2021 (EIOPA-21-184).

The second change relates to the renewables portfolio of the United States based SPVs. Those investments are 100% eligible and have a high degree of alignment but have not been considered in 2023 reporting due to incomplete data at the time of reporting.

Finally, Allianz considered investments in real estate funds to be 100% eligible on the basis that the majority of the underlying investments were in real estate. In 2024, Allianz determined that, by the same logic, its joint venture real estate investments should also be 100% eligible. The impact of this reassessment leads to a higher reclassification from non-eligible to eligible for this asset class for 2024.

Limitations of reported numbers

For investment funds, Allianz uses a fund look-through approach where possible to report fund eligibility and alignment, leveraging data in the Tripartite Template (TPT). However, look-through coverage of holdings was still limited for 2024 due to the inability to obtain underlying investment eligibility. Going forward, Allianz aims to expand the look-through capability for investment funds.

Template 2024: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments – part I

Allianz Group reporting under the Taxonomy Regulation	Taxonomy KPIs for insurance undertakings – Allianz Group proprietary investments		
	Ratios (relative to total assets covered by the KPI) in %		Monetary amounts (€ bn)
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover	2.1	Turnover	16.0
CAPEX	2.3	CAPEX	17.1
The percentage and value of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities[1]:	71.5	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities:	754.0
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI[2]:	3.0	Value in monetary amounts of derivatives:	22.7
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI[3]:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	29.2	For non-financial undertakings	220.4
For financial undertakings	16.7	For financial undertakings	126.3
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI[3]:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	22.8	For non-financial undertakings	171.8
For financial undertakings	10.2	For financial undertakings	76.9
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	9.9	For non-financial undertakings	74.9
For financial undertakings	28.5	For financial undertakings	215.1
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	12.6	Value of exposures to other counterparties and assets:	94.7
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:	81.4	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:	614.0
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	
Turnover	31.1	Turnover	234.4
CAPEX	30.5	CAPEX	229.6
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
Turnover	17.8	Turnover	134.2
CAPEX	18.3	CAPEX	137.9

1_€ 4.6 bn of exposure has been allocated to sovereign exposures from unit-linked based products with sovereign balances.
2_The difference in balance sheet exposure to derivatives is a result of allocating derivatives from funds and unit-linked based products into this line (€ 4.5 bn).
3_Funds have been categorized as "financial" undertakings apart from real estate funds, which have been categorized as "non-financial".

Template 2024: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments – part II

Additional, complementary disclosures: breakdown of numerator of the KPI			
	Ratio in %		Monetary amounts (€ bn)
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover	1.1	Turnover	8.4
CAPEX	1.5	CAPEX	11.2
For financial undertakings:		For financial undertakings:	
Turnover	0.2	Turnover	1.2
CAPEX	0.2	CAPEX	1.5
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover	1.2	Turnover	9.4
CAPEX	1.6	CAPEX	12.4
The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	
Turnover	0.8	Turnover	6.4
CAPEX	0.6	CAPEX	4.4

Template 2024: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments – part III

Breakdown of the numerator of the KPI per environmental objective (ratio in %)					
Taxonomy-aligned activities - provided "do-no-significant-harm" (DNSH) and social safeguards positive assessment:					
(1) Climate change mitigation	Turnover	2.1	Transitional activities:	Turnover	0.1
				CAPEX	0.1
	CAPEX	2.3	Enabling activities:	Turnover	0.5
				CAPEX	0.6
(2) Climate change adaptation	Turnover	-	Enabling activities:	Turnover	-
	CAPEX	-		CAPEX	-
(3) The sustainable use and protection of water and marine	Turnover	-	Enabling activities:	Turnover	-
	CAPEX	-		CAPEX	-
(4) The transition to a circular economy	Turnover	-	Enabling activities:	Turnover	-
	CAPEX	-		CAPEX	-
(5) Pollution prevention and control	Turnover	-	Enabling activities:	Turnover	-
	CAPEX	-		CAPEX	-
(6) The protection and restoration of biodiversity and ecosystems	Turnover	-	Enabling activities:	Turnover	-
	CAPEX	-		CAPEX	-

For further information please refer to the section E.U.-Taxonomy investment tables.

S1 OWN WORKFORCE

Materiality of own workforce

The structure and content of this section are based on the materiality of Allianz's own workforce.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for S1 Own workforce (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply Chain)		
Sustainability matters	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S1 Own workforce										● +	●	●

– Adverse impact + Positive impact ● Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Positive impacts in our *own operations* are created through Allianz practices ensuring adequate working conditions, particularly by means of employee engagement, training, learning, and personal development. We have a strong focus on equal treatment and opportunities for all; this encompasses diversity, inclusion, and talent acquisition and retention. The health and well-being of our employees continues to be an area of focus – our practices typically include offering flexibility in working time, paying competitive wages, and fostering freedom of association and dialogue with our employees. Furthermore, securing the confidentiality of employee data is key for us. By implementing these and further practices – including annual risk assessments, as applicable, regarding the protection of human/employee rights in accordance with the GSCA – we continue to work to ensure (potential/actual) adverse impacts are prevented and reduced. All the people in Allianz own workforce are in scope of the Allianz CSRD DMA.
Risks	In contrast to the positive impact of our strategic priorities on individual employees, the inadequate implementation of our strategy could expose Allianz to various risks in our *own operations*. For example, Allianz's ability to attract and retain talent could be compromised if it fails to enhance sustainability matters such as "Working conditions", "Equal treatment and opportunities for all", and targeted ESG-related training programs. Furthermore, this situation could lead to enduring reputational harm, negative publicity, loss of trust, and legal disputes. Any deviation from our values expressed in our People and Culture strategy could elicit disapproval from various stakeholders, potentially resulting in increased legal costs and financial repercussions for Allianz. Moreover, employees who perceive a lack of social protection may suffer from stress, financial insecurity, reduced job satisfaction, and diminished productivity. Additionally, Allianz and its employees may face challenges in effectively embracing new technologies, such as AI, which could amplify the risk of errors and losses.
Opportunities	We see material opportunities associated with our *own operations*, in that the practices that facilitate our positive impacts – i.e., practices ensuring adequate working conditions as well as training and skills development – allow us to attract and retain talent as a key success factor for our business.

Section summary

Our strategy details how we manage and support our workforce with the ambition of being the top employer in the financial services industry globally. Our policies emphasize fair treatment, diversity and inclusion, and lifelong learning, all aimed at fostering an environment where every employee feels valued and respected. Our strategy involves setting clear targets for employee engagement, development, and gender and generational diversity as further outlined below. Key actions include conducting regular employee engagement surveys, offering various training programs, establishing multiple exchange forums, networks, and partnerships to promote inclusivity, and enhancing an Occupational Health and Safety Management system, as further outlined below.

Group People and Culture strategy – Related impacts, risks, and opportunities

Our People and Culture ambition is based on our corporate purpose "We secure your future". Based on this commitment, we aim to be the top employer in the financial services industry globally. We focus on placing customers and our 154,346 employees[1] (see table S1-6.1 in the section Characteristics of our employees) at the core of our business.

To reach our ambition, we have based our Group People and Culture strategy on three pillars:

– **Employees and candidates**: We ensure an engaging, motivating, and inclusive environment in which both people and performance matter, where we create development and growth opportunities for employees and put measures in place to retain them (see the section Engaging with own workforce). This includes a focus on life-long learning, (see the section Learning and development and performance management), fair remuneration, as well as health and safety for our employees (see the sections Fair remuneration

1_Employees in Allianz's subsidiaries which fully report under the global People and Culture metrics definition handbook (including all insurance and asset management business). Contracted headcount working at consolidated Allianz Group subsidiaries: 156,626.

and Social protection and health and safety). We also focus on talent acquisition and the hiring of internal and external talents where a positive candidate experience during the recruiting and onboarding process is of utmost importance to us.
- Business: To support our business in the best possible manner, a key focus is Diversity, Equity, and Inclusion. A diverse workforce enables us to better understand and fulfill the needs of our equally diverse customer base. We foster an inclusive culture, and we are committed to providing equal opportunities for all. We aim to ensure there is no discrimination for reasons including gender, age, mental or physical abilities, nationalities/ethnicities, sexual orientation, religious beliefs, or social background (see the section DEI (Diversity, Equity, and Inclusion)).
- Brand and Society: We contribute to our corporate purpose with our commitment to our brand and society. Our contribution to our brand is verified and acknowledged by external certifications like Great Place to Work® (GPTW; see the section Engaging with own workforce) and EDGE[1], as well as global rankings like the FTSE D&I Index[2]. Regarding society, we support employee volunteering and initiatives, such as financial literacy programs. We also engage with the WEF, for instance, as a member of the Good Work Alliance for a more resilient, inclusive, and humane future of work. Our People and Culture work contributes to promoting sustainable and inclusive economic growth and helps to deliver on UN SDG 8 ("Decent work and Economic growth").

For further information, please refer to our **People Fact Book 2024**.

When we execute our strategy successfully and create an engaging and inclusive environment, we expect this to have a positive impact on our employees. For example, the first pillar of our strategy contributes to a positive impact on "Working conditions," while the second pillar contributes to "Equal treatment and opportunity for all".

Poor strategy implementation could expose Allianz to risks like limited ability to attract and retain talent and reputational risks. We recognize these risks and have implemented various mitigation actions and initiatives to address them; an overview can be found in the section Taking action on material impacts, risks, and opportunities.

Allianz's ability to act on business opportunities is strengthened if we employ and retain skilled and engaged top talent whom we support in their development. For further details on impacts, risks, and opportunities of Allianz for our own workforce, please refer to the table Material impacts, risks, and opportunities of Allianz for S1 Own workforce (SBM-3) and to the section Materiality.

Policies related to own workforce

Policies are instrumental in implementing our Group People and Culture strategy as they constitute the framework of our management principles that we apply to our decision-making. We consider our established Allianz Corporate Rules as policies in the meaning of ESRS. The policies described below are all published in the Allianz Corporate Rules Book. For a general description of the Allianz Corporate Rules Book, please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

The Allianz Group Code of Conduct reflects our overall values and principles, providing guidance to our employees in their actions and decisions, and applies to the entire Allianz Group. It emphasizes diversity, equity, and inclusion as well as the health and safety of our employees, and commits to zero tolerance for discrimination, bullying, or harassment. For further information on the Allianz Group Code of Conduct, please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

The Allianz Standard for People and Culture (ASPC) establishes principles for People and Culture management and specifies the roles and responsibilities of the respective Group People and Culture functions. The Standard applies to the Allianz Group, except for Allianz Asset Management subsidiaries, which are covered by separate standards aligned with the general principles outlined in the ASPC. People and Culture regularly monitors the implementation of the Standard, including central reviews of compliance, self-assessment completed by subsidiaries, issue identification, reporting, remediation, and closure.

The Allianz Group Remuneration Policy establishes general and specific compensation principles and applies to the entire Allianz Group. It defines processes related to performance evaluation, the remuneration system (including remuneration plans), and corresponding roles and responsibilities. The implementation of the policy is guided by the principle of proportionality, taking into account the nature of business, size, complexity, and regulatory environment of the respective subsidiary. This principle of proportionality only applies to the "how" and not to the "if" of the implementation. Each subsidiary is obliged to provide a Statement of Accountability to Allianz SE management to confirm the local implementation of the Group Remuneration Policy.

In addition to the zero-tolerance policy toward discrimination included in the Allianz Group Code of Conduct, the Allianz Functional Rule for Human Rights Due Diligence in Own Operations reflects our further obligations to manage risks to the human rights of our employees, including equal treatment, occupational health and safety, freedom of association, and living wages, as well as the prohibition of child and forced labor. Employees are treated equally, regardless of national or ethnic origin, social origin, health status, disability, sexual orientation, age, gender, religious beliefs, or any other protected characteristic. The Allianz Functional Rule for Human Rights Due Diligence in Own Operations applies to the entire Allianz Group except for certain subsidiaries, which are covered by separate standards aligned with the general principles. We support and respect international human rights as outlined in the International Bill of Human Rights and the core International Labor Organization Convention. Our due diligence processes in own operations comply with the requirements of the GSCA, aligned with the UNGPs. For further information, please refer to the sections Integrating sustainability in Allianz own operations, Collective bargaining coverage and social dialogue, and Human rights in own workforce.

If the ASPC, Group Remuneration Policy, and Allianz Functional Rule for Human Rights Due Diligence in Own Operations, or single items within them are in conflict with local law or regulations, the local law or regulations will prevail. These policies are reviewed once a year taking into account legal requirements and the interests of key stakeholders such as the Allianz SE Group Centers[3]. Material changes to the ASPC must be approved by the Allianz SE Board member with overall responsibility for People and Culture, who is also the owner of this Standard. The ASPC was updated in 2024 to align with the requirements of ESRS and the GSCA, among others. Any revisions of the Group Remuneration Policy must be approved by the Allianz SE Board of Management. All material changes to the Allianz Functional Rule for Human Rights Due Diligence in Own Operations must be approved by the Chief People and Culture Officer.

The Allianz Privacy Standard (APS) establishes global requirements for the proper handling of personal data, including that of our employees. For further details, please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

1_EDGE refers to the Economic Dividends for Gender Equality certification.

2_The FTSE D&I index identifies the top 100 publicly traded companies with the most diverse and inclusive workplaces.

3_Allianz SE Group Centers are organizational units within Allianz SE carrying out specific matters of overarching relevance for the entire Allianz Group.

Targets related to own workforce

In addition to policies, setting targets according to our Group People and Culture strategy is a crucial component of our journey to be the top employer in the financial services industry globally. Table S1-5 shows our targets included in ESRS. The targets listed in table S1-5 apply to all Allianz Group subsidiaries covered under the ASPC, i.e., excluding Allianz Asset Management subsidiaries, with some specified exceptions.

Overview of our targets and achievements (S1-5)

S1 Own workforce - section	ESRS	S1 Own Workforce - sub-section	Targets 2024[1]	Achievements 2024	Targets 2025[1]
Engaging with own workforce	S1-2	Engaging with own workforce[1,2]	Inclusive Meritocracy Index (IMIX): above 75%	Inclusive Meritocracy Index (IMIX): 83 %	Inclusive Meritocracy Index (IMIX) above 77 %
			Work Well Index+ (WWI+) development against previous year and overall ambition level	Work Well Index+ (WWI+): 79 %	Work Well Index+ (WWI+) development against overall ambition level
Learning and development and performance management	S1-13	Training and skills development[1]	43 hours of learning on average per employee per year	60 hours of learning on average per employee per year	43 hours of learning on average per employee per year
		Performance management and career development[3]	80 % of the Allianz executive population have a Personal Development Plan (PDP) 60 % of the Allianz non-executive population have a PDP	90.8 % of the Allianz executive population with a PDP 74.0 % of the Allianz non-executive population with a PDP	80 % of the Allianz executive population with a PDP 65 % of the Allianz non-executive population with a PDP
DEI (Diversity, Equity, and Inclusion)	S1-9	Gender[4,5,6,7]	Allianz Global Executives (AGE): 30 % female Allianz Senior Executives (ASE): 30 % female Allianz Executives (AE): 40 % female	Allianz Global Executives (AGE): 30.0 % female Allianz Senior Executives (ASE): 32.0 % female Allianz Executives (AE): 40.5 % female	Gender balance with more than 40 % of women and 40 % men in leadership on Allianz Group level
		Generations[4,5]	At least 25 % of our global workforce is younger than 35 years old	33.6 % employees < 35 years old	Healthy balanced representation of employees with between 15 % - 30 % employees in each of the age clusters below 30 years and above 50 years on Allianz Group level

1_Within the Asset Management segment, Allianz Asset Management Holding and AllianzGI are included.
2_The upper limit of the IMIX index is 100%. The target increase for 2025 reflects the positive developments of the index in the past and must be newly achieved based on the new survey.
3_Based on information from all subsidiaries using the leading People and Culture IT system. Excluding inactive employees as well as employees excluded due to local subsidiary agreements or legal reasons. Additionally, temporary employees and Allianz Partners Platform population are excluded only for the Allianz non-executive population.
4_Allianz Asset Management subsidiaries only reported data for gender and generations KPI. For gender, only roles considered comparable to AGE cluster are included, as the Allianz Global Grading System is not applicable.
5_Global targets on gender representation and generational representation are set where permissible per local law.
6_Refinement of methodology in 2024 by including executives on unpaid parental leave.
7_From 2025, we will shift from the "Women in Leadership" KPI, focused on executive positions, to "Gender Balance in Leadership", encompassing all employees with at least one direct report (excluding trainees and working students). This broader scope ensures a more accurate reflection of leadership/management across all levels.

The Allianz SE Board of Management sets the targets with input from Group People and Culture and other relevant stakeholders.

Group People and Culture regularly monitors and reports the progress toward meeting the targets to the Allianz SE Board of Management: annually on the employee listening indices Inclusive Meritocracy Index (IMIX) and Work Well Index+ (WWI+) and biannually on gender representation, generational diversity, learning hours, and Personal Development Plans (PDP). Group People and Culture and subsidiaries set up their global/individual local action plans to reach their targets informed by the regular reporting. For further information on the Allianz SE Board of Management target-setting process, please refer to the Board of Management target process section.

The targets outlined in table S1-5 are based on our strategic priorities and set for specific material sustainability matters. For further material sustainability matters without an explicit target, we focus our efforts on the established policy framework. The effectiveness of our policies is tracked via the Corporate Rules Book process. For further details, please refer to the Policies related to own workforce and Integrating sustainability via corporate rules and other ESRS policies sections. For further details regarding the effectiveness of our actions, please refer to the respective sections.

Processes and actions related to own workforce

Processes and channels to raise concerns

For further information, please refer to the sections Human rights in own workforce and Corruption and bribery.

Taking action on material impacts, risks, and opportunities

We implement specific actions, managed by dedicated Group People and Culture functions, to act on material impacts, mitigate material risks, and pursue material opportunities (see the section Group People and Culture strategy - Related impacts, risks, and opportunities).

These actions are outlined in the remaining sections:

- Characteristics of our employees,
- Processes for engaging with our own workforce,
- DEI (Diversity, Equity, and Inclusion),
- Learning and development and performance management,
- Fair remuneration,
- Human rights in own workforce,
- Social protection and health and safety.

The structure of the sections in the remainder of “S1 Own workforce” generally adheres to the Policies – Actions – Targets logic.

Characteristics of our employees

As outlined in the ASPC, the metrics in the section S1 Own workforce are centrally collected by the Allianz Group People and Culture function according to global standards, with definitions documented in the People and Culture metrics definition handbook and regularly reported to the Allianz SE Board of Management.

As of 31 December 2024, 154,346 employees[1] hold an employment contract with Allianz (for more information on the number of employees, please see table S1-6.1 and refer to note 8.18 to the consolidated financial statements). This contracted headcount figure serves as the basis for the KPIs in the section S1 Own workforce.

The breakdown of employees by reportable segments in tables S1-6.2 and S1-6.4 reflects the Allianz Group structure and ensures consistency throughout the Annual Report. Germany is displayed separately as most employees are in this country. For further information, please refer to the Business Operations chapter.

Table S1-6.3 shows that most of our employees hold permanent contracts, with temporary contracts occasionally offered to new employees before permanent employment. The latter affects in particular seasonal workers to meet customer demands or career entrants for summer internships in certain subsidiaries. A small number of employees, such as medical professionals or working students, have non-guaranteed hours and salary. While most employees work full-time, various employees make use of the flexibility that we offer through part-time employment.

1_Employees in Allianz’s subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business). Contracted headcount working at consolidated Allianz Group subsidiaries: 156,626.

Employee headcount[1], broken down by gender (S1-6.1)

As of 31 December	2024	2023
Male	72,644	73,884
Female	81,661	80,949
Other[2]	18	7
Not reported[2]	23	22
Total Employees	**154,346**	**154,862**

1_Employees in Allianz’s subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business). Contracted headcount working at consolidated Allianz Group subsidiaries: 156,626.
2_Data only collected from countries where it is legally allowed. As part of a methodological refinement, these gender categories are re-stated for 2023 and disclosed separately.

Employee headcount in Allianz’s reportable segments[1] and countries with a significant number of employees[2] (S1-6.2)

As of 31 December	2024	2023
German-Speaking Countries and Central Europe	35,396	35,595
Western & Southern Europe, Allianz Direct and Allianz Partners	39,885	40,286
Asia Pacific	15,857	15,887
USA	2,396	2,125
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	25,207	25,648
Asset Management	6,690	6,999
Corporate and Other[3]	28,915	28,322
Total Employees	**154,346**	**154,862**
thereof: Germany[4]	40,104	38,792

1_The reportable segment breakdown disclosed in this table constitutes a voluntary disclosure. It is aligned with the Allianz Group structure and ensures consistency throughout the report.
2_In countries with at least 10 % of Allianz’s total number of employees.
3_For further information on Corporate and Other (incl. Allianz Technology) figures, please refer to note 8.18 to the consolidated financial statements.
4_Germany counts employees by physical workplace location irrespective of the reportable segment to which the subsidiary is allocated.

Employee headcount by contract type, broken down by gender (S1-6.3)

	Female		Male		Other[1]		Not reported[1]		Total	
As of 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of full-time employees (active headcount)[2]	63,622	62,826	67,655	68,929	18	7	21	22	131,316	131,784
Number of part-time employees (active headcount)[2]	14,724	14,774	3,809	3,802	-	-	2	-	18,535	18,576
Number of inactive employees	3,315	3,349	1,180	1,153	-	-	-	-	4,495	4,502
Number of permanent employees (headcount)	76,682	76,318	68,847	70,310	18	6	17	22	145,564	146,656
Number of temporary employees (headcount)	4,979	4,631	3,797	3,574	-	1	6	-	8,782	8,206
Total number of employees (headcount)	**81,661**	**80,949**	**72,644**	**73,884**	**18**	**7**	**23**	**22**	**154,346**	**154,862**
Number of non-guaranteed hours employees (headcount)	78	56	52	27	-	-	-	-	130	83

1_Data only collected from countries where it is legally allowed. As part of a methodological refinement, these gender categories are re-stated for 2023 and disclosed separately.
2_Full-time and part-time employees are calculated based on active headcount, excluding, e.g., employees on sabbatical leave, on military or civilian service, or on parental leave.

Employee headcount by contract type, broken down by reportable segment[1] (S1-6.4)

	Number of employees (headcount)		Number of permanent employees (headcount)		Number of temporary employees (headcount)		Number of non-guaranteed hours employees (headcount)		Number of full-time employees (active headcount)		Number of part-time employees (active headcount)	
As of 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
German Speaking Countries and Central Europe	35,396	35,595	32,333	32,948	3,063	2,647	-	-	26,047	26,478	7,414	7,222
Western & Southern Europe, Allianz Direct and Allianz Partners	39,885	40,286	37,948	38,430	1,937	1,856	108	68	33,256	33,299	5,608	5,825
Asia Pacific	15,857	15,887	13,919	14,003	1,938	1,884	1	1	15,044	15,120	646	598
USA	2,396	2,125	2,372	2,117	24	8	-	-	2,369	2,097	20	20
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	25,207	25,648	24,524	24,941	683	707	11	8	22,170	22,539	2,501	2,563
Asset Management	6,690	6,999	6,357	6,673	333	326	2	-	6,208	6,506	356	365
Corporate and Other[2]	28,915	28,322	28,111	27,544	804	778	8	6	26,222	25,745	1,990	1,983
Total employees	**154,346**	**154,862**	**145,564**	**146,656**	**8,782**	**8,206**	**130**	**83**	**131,316**	**131,784**	**18,535**	**18,576**
thereof: Germany[3]	40,104	38,792	36,540	35,533	3,564	3,259	7	9	29,735	28,805	8,296	7,948

1_The reportable segment breakdown disclosed in this table constitutes a voluntary disclosure. It is aligned with the Allianz Group structure and ensures consistency throughout the report.
2_For further information on Corporate and Other (incl. Allianz Technology) figures, please refer to note 8.18 to the consolidated financial statements.
3_Germany counts employees by physical workplace location irrespective of the reportable segment to which the subsidiary is allocated.

Employee turnover (S1-6.5)

		2024	2023
Total external leavers[1]	#	21,119	21,181
Employee turnover rate[2]	%	13.7	14.0
Total external leavers[1] excl. employees whose temporary contract ends during the reporting period	#	19,499	19,616
Employee turnover rate[2] excl. employees whose temporary contract ends during the reporting period	%	12.6	12.9

1_Employees who left the company during the reporting period due to layoffs, (non)voluntary leaving, retirement, death, and other.
2_The employee turnover rate is calculated by dividing the total number of external leavers by the average contracted headcount. The average contracted headcount is determined by adding the contracted headcount for the four quarters of the current reporting year and the last quarter of the previous year, and then dividing the sum by five.

Engaging with own workforce

Listening to and engaging with our employees are the cornerstones of implementing our People and Culture strategy. As outlined in the ASPC, the Allianz SE Board Member in charge of People and Culture sets the People and Culture strategy, which includes the approach to listening to our employees. The global Chief People and Culture Officer is responsible for the implementation of the People and Culture strategy with the support of local People and Culture Directors.

The Allianz Engagement Survey (AES) has been our platform for gathering employee feedback globally since 2010. The survey measures two key indicators: the IMIX and the WWI+.[1] The IMIX measures our progress in building a culture where both people and performance matter. In 2024, the IMIX increased by 2 percentage points to 83 % (2023: 81 %). Improvements in IMIX scores show progress in leadership, performance, and corporate culture. The WWI+ measures employee well-being, health and safety, and our learning efforts. Improvements in our WWI+ score demonstrate higher employee well-being. The WWI+ score increased by 3 percentage points to 79 % (2023: 76 %), a significant step up which underlines our continuous focus on our people's health and well-being. For further information, please refer to the section Health and safety.

Each participating Allianz subsidiary analyzes its results to gain insights and agrees on action plans to address learnings from the survey with their teams. Common themes are then addressed in a global follow-up plan. For example, in 2024, we focused on learning and development by implementing global training initiatives to strengthen our employees' digital and data skills in areas like artificial intelligence, as outlined in the section Learning and development and performance management.

In addition to the AES, we run biannual global Pulse surveys to assess the progress of all AES measures and their implementations.

The AES results are monitored and reported annually to the Allianz SE Board of management and are directly linked to their performance targets. In 2024, we aim to achieve an IMIX score above 75 % and a positive WWI+ development against previous year and our overall ambition level (see table S1-5), which we successfully accomplished.

Our strong focus on listening to our employees has been recognized with awards and certifications. Allianz ranks #17 among the "World's Best Workplaces 2024™" and #7 on Fortune's "100 Best Companies to Work For in Europe 2024™", both certifications provided by GPTW®.

We protect employee rights through Europe-wide standards, ensuring the effective representation of our own workforce at the European level and endorsing the establishment of employee representatives at its subsidiaries. For further information on additional processes for engaging with our workforce via employee representatives, please refer to the section Collective bargaining coverage and social dialogue.

For information on our global complaints mechanism to allow our employees to raise concerns, please refer to the section Human rights in own workforce.

DEI (Diversity, Equity, and Inclusion)

This section includes disclosures relevant to our DEI strategy, including the strategic sub-sections Gender, Generations as well as Persons with disabilities and disclosures relevant to the ESRS S1 Own workforce sustainability matter "Equal treatment and opportunity for all".

DEI (Diversity, Equity, and Inclusion)

DEI is a core element in helping our business to fulfill and meet the needs of our equally diverse customer base. We also know that diverse teams yield better results, show higher resilience, and drive innovation and productivity. Central to achieving this is creating an inclusive culture where all our employees can be themselves and unique views are appreciated and respected.

We therefore strengthen DEI in our workplace by fostering an inclusive culture, ensuring equal opportunities, and shaping a diverse workforce along five core dimensions: gender, generations, persons with disabilities, nationalities/ethnicities, and LGBTQ+. With our ASPC, we aim to ensure there is no discrimination for reasons including gender, age, mental or physical abilities, nationalities/ethnicities, sexual orientation, religious beliefs, or social background. The Standard and our Allianz Group Code of Conduct also outline our global zero-tolerance approach to harassment (including but not limited to sexual harassment) and discrimination. We encourage employees to speak up in line with our open communication and feedback culture and to use the Allianz Group's whistleblowing tool should they become aware of violations of our Allianz Group Code of Conduct. Please refer to the sections Human rights in own workforce and Corruption and bribery for further information.

We have implemented multiple exchange forums and networks with dedicated actions to strengthen inclusivity, such as:

- Our Global Inclusion Council (GIC), in place since 2007, oversees the DEI strategy implementation. It consists of over 30 Allianz senior leaders from our subsidiaries, Allianz Group Center representatives, and global DEI employee network leads, meeting at least three times per year.
- Our DEI Employee Networks have served as strong employee advocate groups since 2018 by representing the voices of our employees and helping us engage with them and understand what matters. They raise awareness, support employees, advocate for change, and shape the agenda for DEI. We have five global employee networks: "Allianz NEO" for gender inclusion, "Allianz Beyond" for inclusion of persons with disabilities, "Allianz GRACE" for ethnicity and cultural inclusion, "Allianz Engage" for generational inclusion, and "Allianz Pride" for LGBTQ+ inclusion. Each network is supported by two senior business sponsors and has a global board that meets on a regular basis to discuss network activities. In 2024, our total number of employee networks is 94.

1_Within the Asset Management segment, Allianz Asset Management Holding and AllianzGI are included.

Gender

At Allianz, we have already attained overall numerical parity of women and men in our workforce (see table S1-6.1). The ASPC includes the principles with which gender representation is managed in the Allianz Group.

Our actions for higher inclusion help us achieve our targets on gender. These include:

- We put measures in place to staff leadership positions with the most suitable candidates, ensuring equal opportunities for all, regardless of gender.
- We promote equal pay for equal work in the same or comparable work for all genders.
- Allianz NEO, our employee network for gender inclusion, has 21 local networks in place, with one of those launched in 2024.

We regularly monitor and report the percentage of our female executives to the Allianz SE Board of Management. Our 2024 targets are to have 30% women in Allianz Global Executive positions, 30% women in Allianz Senior Executive positions, and 40% women in Allianz Executive positions.[1] The targets are set and calibrated every three years. The levels of female representation achieved in our executive clusters for 2024 are detailed in table S1-9.1.

Generations

We are committed to leveraging the combined strengths, individual skills, and experiences of all five generations working together at Allianz.

The ASPC includes the principles with which generations are managed in Allianz Group.

Our actions for generational diversity include supporting life-long learning and knowledge transfer between generations, such as inter-generational mentors for new joiners.

Allianz Engage, our network for generational diversity, supports age-diverse teams and their management, bringing varied experiences and mindsets into the organization with a positive business impact. The network has 15 chapters in place, with four of those launched in 2024.

We regularly monitor and report our generational diversity to the Allianz SE Board of Management. We aim to have a balanced generational representation where at least 25% of our workforce is younger than 35 years old (Generation Z and Generation Y) in 2024.[2] The 2024 age ratios are detailed in table S1-9.2.

1_Global targets on gender representation and generational representation are set where permissible per local law. From 2025, we will shift from the "Women in Leadership" KPI, focused on executive positions, to "Gender Balance in Leadership", encompassing all employees with at least one direct report (excluding trainees and working students). This broader scope ensures a more accurate reflection of leadership/management across all levels.

2_Global targets on gender representation and generational representation are set where permissible per local law.

Diversity, Equity, and Inclusion (S1-9.1)

As of 31 December	2024[1]		2023	
	#	%	#	%
Gender distribution				
in Executive positions (top management)[2]	6,677		6,788	
Male	4,064	60.9	4,461	65.7
Female	2,613	39.1	2,327	34.3
Other[3]	-	-	-	-
Not reported[3]	-	-	-	-
in Allianz Global Executive (AGE) positions	213	3.2	235	3.5
Male	149	70.0	174	74.0
Female	64	30.0	61	26.0
Other[3]	-	-	-	-
Not reported[3]	-	-	-	-
in Allianz Senior Executive (ASE) positions[4]	793	11.9	803	11.8
Male	539	68.0	579	72.1
Female	254	32.0	224	27.9
Other[3]	-	-	-	-
Not reported[3]	-	-	-	-
in Allianz Executive (AE) positions[4]	5,671	84.9	5,750	84.7
Male	3,376	59.5	3,708	64.5
Female	2,295	40.5	2,042	35.5
Other[3]	-	-	-	-
Not reported[3]	-	-	-	-

1_Refinement of methodology in 2024 by including executives on unpaid parental leave.
2_Includes all executive positions: Allianz Global Executives (for example, including board members of largest subsidiaries, CEOs, and global functions heads), Allianz Senior Executives, and Allianz Executives.
3_Data only collected from countries where it is legally allowed. As part of a methodological refinement, these gender categories are re-stated for 2023 and disclosed separately.
4_Allianz Asset Management subsidiaries only included for roles considered comparable to AGE cluster as Allianz Global Grading System is not applicable.

Age distribution (S1-9.2)

As of 31 December	2024		2023	
	#	%	#	%
Age distribution[1]				
Share of employees < 30 years old	27,805	18.6	28,757	19.1
Share of employees 30-50 years old	82,531	55.1	82,598	54.9
Share of employees > 50 years old	39,515	26.4	39,004	25.9
Share of employees < 35 years old[2]	50,292	33.6	51,595	34.3

1_The age distribution is calculated based on active headcount.
2_Additional breakdown to be in line with the existing generations target.

Persons with disabilities

We prioritize the health and well-being of our employees as outlined in the ASPC. Each subsidiary needs to adhere to specific and varying local legal definitions and measurement criteria for disability. Therefore, concrete actions and initiatives are steered and executed locally and monitored and reported globally.

In addition, to support our employees who are persons with disabilities, we put global actions in place, including:

- Allianz Beyond, our employee network for inclusion of persons with disabilities, currently has 16 local networks in place, including four local networks launched in 2024. It focuses on raising awareness of the inclusion of persons with disabilities and identifying ways to enhance physical and digital accessibility within Allianz. This includes, for example, ensuring that our workplaces are equally accessible irrespective of a possible disability. It aims at creating a safe space for employees to disclose their disability and voice their workplace support requirements to perform at their best. Additionally, it promotes Allianz externally as an attractive employer for persons with disabilities. The global Beyond board meets on a regular basis to discuss network activities. Allianz has been a Valuable 500 member since 2020 and is committed to increasing transparency on disabilities in the corporate landscape through increased disclosure. As an Iconic Leader, we played a crucial role in the identification and definition of the Valuable 500 Disability Inclusion KPIs. These were announced at the WEF in 2023 and cover the following dimensions: Workforce Representation, Training, Employee Resource Groups, and Digital Accessibility. We are working with Valuable 500 to secure commitment from other members to disclose Disability Inclusion KPIs and ultimately grant persons with disabilities more equity in the workplace.
- Allianz has been a trusted partner of the Paralympic Movement since 2006 and became the first international partner of the International Paralympics Committee (IPC) in 2011. Through our continuous support, we recognize the athleticism and professionalism of Paralympians. As part of our partnership, we strategically build candidate pools for scarce profiles and special target groups such as Para athletes. Our efforts have had a positive impact on career opportunities for persons with disabilities, including through career fairs for Para athletes, resulting in the hiring of 15 Para athletes.

Our employees who are persons with disabilities are displayed in table S1-12.

Employees with disabilities, broken down by gender (S1-12)
%

As of 31 December	2024	2023
Employees with disabilities[1]	2.7	n.a.
Male	41.3	n.a.
Female	58.7	n.a.
Other	-	n.a.
Not reported	-	n.a.

1_Employee data as collected under local legislative guidelines.

Learning and development and performance management

This section contains disclosures relevant to the strategic sub-section "Training and skills development", including "Performance management and career development" as well as the ESRS S1 Own workforce sustainability matter "Working conditions".

Training and skills development

Our ambition is to offer training and development opportunities to prepare employees for today and the future, ensuring Allianz is prepared for emerging trends and opportunities and able to attract the top talent. Lifelong learning is guided by the principles outlined in the ASPC.

Our global focus skills in 2024 comprise IQ (Intelligence Quotient) and EQ (Emotional Quotient) related skills and are relevant for all employees and leaders. The IQ skills encompass digital and data skills, business and problem-solving, sustainability, and leadership skills while the EQ category focuses on curiosity, resilience, "we mentality", and flexibility.

We employ various learning and development approaches including on-the-job learning, coaching, classroom training, peer circles, and digital learning, all supported by our digital learning platform, Degreed.

In 2024, we focused on digital and data skills, introducing AI learning opportunities to all leaders and employees. We offered three global initiatives: "Fit4IT" (focuses on digital tools, AI, data, and technological trends), "DataXcellence" (improves data literacy and analytics through three certification levels), and the "AI Run" (upskills in generative Artificial Intelligence (AI) and prompting through a 12-week learning journey suitable for beginners and experts).

In accordance with the applicability of the ASPC, for people leaders, we keep ensuring they obtain or refresh the #lead Allianz Leadership Passport, which is the "license" to be a people leader at Allianz globally. The program sets minimum standards for all people leaders, with an equal focus on IQ and EQ. After obtaining their Leadership Passport, leaders must refresh their passports on a yearly basis with continuous learning.

In addition, we run five global leadership transition programs every year, with each program addressing a specific leadership transition, from new leaders to future board members.

To support our employees in their growth and development, we offer them a minimum of one hour working time per week dedicated to learning and development[1] which amounts to a global target of a minimum average of 43 hours of training per employee per year. This target is included in the Allianz SE Board of Management targets. For further details, please refer to the section Targets related to own workforce. Group People and Culture regularly monitors and reports the take up and refresh of the #lead passport, the five global #lead programs, as well as the learning hours per employee to the Allianz SE

1_Various subsidiaries have their own initiatives in place to integrate learning time into working hours.

Board of Management. The average training hours per employee are displayed in table S1-13.1. The total hours reported in table S1-13.1 cover all learning formats, including self-directed learning (such as videos and podcasts) and other, alternative learning formats (such as coaching), which together account for 38.4 % of total learning hours.

Average training hours per employee, broken down by gender (S1-13.1)

	2024	2023
Average training hours[1, 2]	60.1	50.0
Female	60.3	47.5
Male	59.8	52.7
Other[3]	59.0	91.3
Not reported[3]	49.1	63.2

1_The average training hours are calculated as a ratio of total training hours divided by active headcount (excluding, e.g., employees on sabbatical leave, on military or civilian service, or on parental leave). If the gender category for training hours is not available, the gender split ratio of the active headcount in the respective unit is applied.
2_Within the Asset Management segment, Allianz Asset Management Holding and AllianzGI are included.
3_Data only collected from countries where it is legally allowed. As part of a methodological refinement, these gender categories are re-stated for 2023 and disclosed separately.

Performance management and career development

At Allianz we are equally committed to growth opportunities for our people through performance management and career development. The ongoing performance management process is intended to enhance employees' individual performance.

The framework which governs performance management is the Allianz Group Remuneration Policy.

Our performance management review process begins with priority-setting in the first quarter of the performance year, establishing clear, flexible goals and desired behaviors. It includes a mid-year check-in supported by Multi-Rater feedback, which gathers 360-degree feedback, for continuous performance improvement[1]. The process concludes with a Year-End-Review to assess performance, a Performance and Talent Dialogue for fair calibration, and the communication of the final Individual Performance Assessment to align achievements and development areas in Q1 of the following year. The participation in the Performance Management review process is displayed in table S1-13.2.

The consistent application of the key steps of the performance management cycle is enabled via the global People and Culture template, which is available for both executive and non-executive employees. The Group People and Culture function oversees the performance management template and process within the central People and Culture IT system and ensures that the template is accessible for operational use by local subsidiaries. Execution and outcomes of the performance management process are subject to local legal regulations and respective governance bodies, e.g., local or global Compensation Committees.

Career development planning is globally implemented for executives and non-executives via our PDP, rooted in the ASPC. The PDP lays out the employee's personal development objectives and actions agreed upon with their manager. Campaigns on the importance of personal development aim to encourage every employee to have a PDP. In local webinars and workshops, leaders are trained to have impactful development discussions and employees are empowered to create and drive their PDP. The PDP rates are monitored and reported regularly to the Board of Management. The 2024 targets for the Allianz executive population of 80% and the non-executive population of 60% were both achieved (see table S1-13.3). For further details, please refer to section Targets related to own workforce.

Employees who participated in Performance Management review process[1], broken down by gender (S1-13.2)
%

	2024	2023
Employees who participated in Performance Management review out of all employees	98.7	n.a.
Male employees who participated in Performance Management review out of all male employees	99.1	n.a.
Female employees who participated in Performance Management review out of all female employees	98.4	n.a.
Other employees who participated in Performance Management review out of all other employees	93.3	n.a.
Not reported employees who participated in Performance Management review out of all not reported employees	100.0	n.a.

1_Measurement is based on information from all subsidiaries using the leading People and Culture IT system. Excluding inactive, unpaid and temporary employees, employees exempted due to local subsidiary agreements or practices, and those who joined Allianz in the fourth quarter of the year.

Employees with a Personal Development Plan (PDP)[1], broken down by gender (S1-13.3)
%

	2024	2023
Allianz Non-executives with a PDP	**74.0**	**n.a.**
Male non-executives with a PDP out of male non-executives	73.4	n.a.
Female non-executives with a PDP out of female non-executives	74.5	n.a.
Other non-executives with a PDP out of other non-executives	100.0	n.a.
Not reported non-executives with a PDP out of not reported non-executives	64.3	n.a.
Allianz Executives and levels above (AE+) with a PDP[2]	**90.8**	**83.9**
Male executives with a PDP out of male executives	91.4	83.3
Female executives with a PDP out of female executives	89.9	84.9
Other executives with a PDP out of other executives[3]	-	-
Not reported executives with a PDP out of not reported executives[3]	-	-

1_Measurement is based on information from all subsidiaries using the leading People and Culture IT system Excluding inactive employees as well as employees excluded due to local subsidiary agreements or legal reasons. Additionally, temporary employees and Allianz Partners Platform population are excluded only for the Allianz non-executive population.
2_Includes all executive positions (Allianz Global Executive Positions, Allianz Senior Executive Positions, and Allianz Executive Positions).
3_Data only collected from countries where it is legally allowed. As part of a methodological refinement, these gender categories are re-stated for 2023 and disclosed separately.

1_While the Multi-Rater feedback is mandatory for executives, it is not limited to them: In some subsidiaries, the scope may be extended to non-executives, subject to local co-determination and respective agreements. Different frameworks for performance management and career development may be in place, depending on business and local requirements.

Fair Remuneration

This section includes the disclosures relevant to the strategic topic "Gender pay gap and remuneration ratio" as well as to the topics of "Adequate wages", and "Collective bargaining coverage and social dialogue". It also covers the ESRS S1 Own workforce sustainability matter "Overall working conditions".

Gender pay gap and remuneration ratio

We strive for equitable and fair remuneration across the organization, as defined in our Allianz Group Code of Conduct and Group Remuneration Policy.

In 2024, the entity-specific unadjusted gender pay gap is 25.2%.[1] It is defined as the difference of average pay levels between female and male employees, expressed as the percentage of the average pay level of male employees, irrespective of their role, seniority, function, or location.[2]

The target total remuneration for the Allianz SE Board of Management is determined by the Allianz Supervisory Board based on a fully disclosed remuneration system approved by shareholders (see also the Remuneration Report). In 2024, the annual total remuneration ratio of the CEO[3] to the median annual total remuneration for all Allianz employees, as defined by ESRS, is 139.9.

Adequate wages

Based on the Allianz Functional Rule for Human Rights Due Diligence in Own Operations, we are committed to offering an adequate wage to our employees in line with applicable laws and benchmarks. To determine whether all employees receive adequate wages, we consider the statutory minimum wage on country level or on sub national level, where applicable. If there is no statutory minimum wage, we consider an adequate wage benchmark determined by using a living wage methodology.

Furthermore, in accordance with the Allianz Group Remuneration Policy, both internal and external benchmarking is performed to ensure the appropriateness of (individual) remuneration and general pay levels.

We pay all employees an adequate wage.

Collective bargaining coverage and social dialogue

We aim to ensure that employee rights are protected across all Allianz subsidiaries. In the "Agreement concerning the participation of employees in Allianz SE", signed by Allianz SE Management and the (European) Allianz SE Works Council, employee participation standards were established Europe-wide.

Through the (European) Allianz SE Works Council and the regular dialogue between management, employee representatives, and their trade unions, we ensure effective representation of all its employees at European level. Our (European) Works Council Executive Committee demonstrates that we endorse the establishment of employee representatives in its subsidiaries and welcome their cooperation with the trade unions. In our pan-European forum, which has existed for over a decade, we work closely with employee representatives (members of the (European) SE Works Council's Executive Committee and employee representatives on the Allianz SE Supervisory Board) to support the implementation of change, manage impacts on employees, and promote opportunities. This dialogue supports the progress of our business strategy, agenda, and response to the increased pace of change in topics such as the digital revolution. The (European) Allianz SE Works Council generally meets twice a year, the Executive Committee of the (European) Works Council five times, and the pan-European forum four times a year. Employee representation is widespread across Europe. The right of employees to establish employee representative bodies and thus negotiate working conditions is guaranteed by law in many jurisdictions. The mandate of employee representatives and the employer's role regarding collective bargaining and the social dialogue is very much influenced by local legal requirements.

We support the principles included in the ILO core conventions on freedom of association and collective bargaining as outlined in the Allianz Functional Rule for Human Rights Due Diligence in Own Operations. In countries where those principles have been enshrined in local law, we fully respect and implement local rules on trade unions and employee representation. In countries that have not ratified the relevant ILO conventions, we respect the primacy of local laws and look for ways to allow our employees to organize and voice their interests to the management. In compliance with the GSCA, each subsidiary in scope conducts an annual risk assessment for the rights to freedom of association and collective bargaining. For details, please refer to the section Human rights in own workforce.

According to ESRS reporting requirements, the term "coverage" includes the number of employees to whom the subsidiaries concerned are obliged to apply the collective bargaining agreements. Table S1-8.2 outlines the ratio of Allianz's employees who are covered by collective bargaining agreements globally. Moreover, beyond the obligation, there are a large number of subsidiaries that apply collective bargaining agreements and provisions on a voluntary basis. The term "Social Dialogue" in relation to workplace representation includes the number of employees covered by employee representation committees. For details, please refer to tables S1-8.1 and S1-8.2.

Collective bargaining coverage and social dialogue (S1-8.1)

Collective Bargaining Coverage			Social Dialogue
Coverage Rate	Employees - EEA[1]	Employees - Non-EEA[2]	Workplace representation (EEA only)[1]
0-19 %	-	-	-
20-39 %	-	Asia Pacific; Corporate and Other[3]	-
40-59 %	-	Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	-
60-79 %	Germany[4]	-	-
80-100 %	-	-	Germany[4]

1_For countries with at least 10 % of Allianz's total number of employees.
2_For reportable segments with at least 10 % of Allianz's total number of employees.
3_For further information on Corporate and Other (incl. Allianz Technology) figures, please refer to note 8.18 to the consolidated financial statements.
4_Location of employees.

Total collective bargaining coverage (S1-8.2)
%

As of 31 December	2024	2023
Total coverage Allianz Group	50.8	48.5

1_As disclosed in the section Basis for preparation of the Sustainability Statement, we have applied the safeguard clause according to ESRS 2.5(e) in conjunction with §§ 289e and 315c HGB to the disclosure of the gender pay gap ratio in line with ESRS S1-16.
2_Excluding subsidiaries with headquarter in the U.S.
3_This KPI is calculated using the Allianz SE CEO, the highest-ranking management representative, as the highest paid individual within Allianz Group. In 2024, some individuals earned notably more than the CEO, indicating that their remuneration is not representative of the general remuneration structure of Allianz. For comparability reasons, we have made certain assumptions (e.g., regarding part-time employees or mid-year entries and exits).

Human rights in own workforce

Allianz recognizes the importance of human rights as both a value-based and a business issue. We see respect for human rights as a minimum standard for responsible business, both within and beyond our direct operations. For further information on our human rights commitment see our **Human Rights Policy Statement**.

Allianz SE, as the holding company of the Allianz Group, has been subject to the GSCA since January 2023. For our employees, the GSCA requires us to establish due diligence processes to identify, assess, and minimize human rights risks as well as to stop and mitigate violations. The effectiveness of measures is regularly reviewed. The Group Human Rights Officer monitors the effectiveness of the risk management system and regularly reports to the Allianz SE Board of Management. For our own employees, these processes are grounded in the internal Allianz Functional Rule for Human Rights Due Diligence in Own Operations and described in the public **Human Rights Policy Statement**.

On the basis of our risk assessments, we have identified the following human rights as the most relevant for our own workforce in the context of our business model: equal treatment, adequate wages, freedom of association and collective bargaining, and occupational health and safety. For details on our policies, actions, and targets on these specific rights, please refer to the relevant sections of S1 Own workforce and the **Allianz company website**.

Our official global complaints mechanism SpeakUp@Allianz gives our employees, and everyone else, the opportunity to raise concerns including risks to, and violations of, human rights. The complaints mechanism is widely promoted through the Allianz intranet and other channels, and it forms part of the global training on violation reporting under GCSA. For further information on the channel, please refer to the section Corruption and bribery.

We apply the following definition for human rights issues under ESRS:

- A complaint is any expression of dissatisfaction about a person or group. Customer complaints that are not related to potential misconduct are excluded. For further information, please refer to the section Corruption and bribery.
- An incident is a predicated and confirmed event or occurrence that is contrary to the rules as set out in Allianz´s internal rules and/or legal regulations.
- A severe human rights incident/violation is defined as follows:
  - Every case of child labor.
  - Every case of forced labor and modern slavery, including human trafficking.
  - Every case of severe (sexual) harassment or other severe human rights violations.

Indications for a severe violation can be the number of people affected, the length of the violation, and the severity of the damage inflicted, including its reversibility. Allianz Group is committed to taking adequate and effective measures to address any confirmed incidents.

We monitor our legal proceedings with our Litigation Proceedings Data Base and our Supervisory Proceedings Data Base. The Litigation Proceedings Data Base covers civil and administrative proceedings that pose reputational risks or exceed a financial threshold and criminal cases against Allianz leaders or subsidiaries. The Supervisory Proceedings Data Base includes administrative fines and administrative proceedings which could lead to administrative fines each above a specified threshold, e.g., involving employees tied to their work or internally defined sensitive issues, as well as criminal proceedings against Allianz personnel that is related to their work or against subsidiaries of the Allianz Group without a threshold. The corresponding overall amount of material fines, penalties, and compensation for incidents connected to own workforce from proceedings relating to human rights incidents registered in these data bases can be found in table S1-17.

Incidents, complaints, and severe human rights impacts (S1-17)

		2024	2023
Number of complaints filed by employees through the official Allianz complaints mechanism	#	388	n.a.
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	#	-	n.a.
Number of incidents of discrimination, including harassment	#	31	n.a.
Number of severe human rights incidents related to own workforce[1]	#	-	n.a.
Amount of material fines, penalties, and compensation for incidents related to own workforce[2]	€ thou	-	n.a.

1_Includes number of severe human rights issues and incidents related to own workforce that are cases of non-respect of UNGPs and OECD Guidelines for Multinational Enterprises.
2_The displayed amount relates to the line item "Non-operating other result" in the table "Business segment information – consolidated balance sheet" in note 5 Segment reporting of the Annual Report.

Social protection and health and safety

This section includes the disclosures relevant to the topics of "Work-life balance", "Social protection", and "Health and safety" as covered by the ESRS S1 Own Workforce sustainability matter "Overall working conditions".

Work-life balance

Allianz is committed to supporting parents and families in their work-life balance by offering childcare facilities, leisure activities, emergency assistance, and other family services. Family-related leave is specific to countries and usually covers maternity leave, paternity leave, parental leave, and carers' leave. As outlined in the ASPC we strive to entitle our employees to family-related leave if it is not already provided through local social policy, collective bargaining agreements, or any other country-specific regulations. Allianz aims to exceed statutory standards where possible and appropriate.

Work-life balance (S1-15)
%

	2024	2023
Employees entitled to take family-related leave out of all employees[1] (as of 31 December)	99.7	99.1
Employees that took family-related leave out of all entitled employees	8.8	8.6
Male employees that took family-related leave	32.1	32.8
Female employees that took family-related leave	67.9	67.1
Other employees that took family-related leave[2]	-	-
Not reported employees that took family-related leave[2]	-	0.2

1_Some employees are excluded due to local legal constraints.
2_Data only collected from countries where it is legally allowed. As part of a methodological refinement, these gender categories are re-stated for 2023 and disclosed separately.

Social protection

We operate in countries where nearly all our employees have at least access to social protection programs against loss of income due to major life events, such as sickness, unemployment, employment injury and acquired disability, parental leave, and retirement as outlined in the ASPC. Furthermore, we supplement public social security schemes, which vary by country, with additional offerings in certain countries.

Minor exceptions apply in the following cases: In countries such as Malaysia, Singapore, Hong Kong, India, South Africa, and Saudi Arabia, not all our employees are covered against loss of income due to major life events. The main reasons are that unemployment benefits are generally not part of the social security system or there is a limitation of access to social protection for working students or interns due to local customs or unavailability in certain countries.

Social protection (S1-11)
%

As of 31 December	2024	2023
Protection against loss of income in major life event of	coverage	coverage
Sickness	100.0	n.a.
Unemployment	99.2	n.a.
Employment injury and acquired disability	100.0	n.a.
Parental leave	99.9	n.a.
Retirement	99.7	n.a.

Health and safety

The health, safety, and physical and mental well-being of our employees is a fundamental aspect of our People and Culture strategy (see section Group People and Culture strategy – Related impacts, risks, and opportunities). We aim to maintain and enhance employee health and well-being throughout our global workforce. Two key levers to achieve this ambition are our Occupational Health and Safety (OHS) Management system, outlined in the ASPC and the Allianz Functional Rule for Human Rights Due Diligence in Own Operations, and our four Minimum Health Requirements.

Our global Occupational Health and Safety (OHS) Management system, established in 2024, is built along the following components for applicable subsidiaries:

- Dedicated GSCA Risk Experts, responsible for OHS are identified.
- Health & Safety risk assessments are conducted at least annually, covering physical safety, workplace safety, and mental health.
- Action plans are defined to address medium and high risks, incl. process tracking.

There are processes in place to ensure monitoring of these components across the Allianz Group, which are outlined in more detail in the section Human rights in own workforce. Moreover, most Allianz subsidiaries have implemented local OHS management systems to effectively address OHS matters. These systems include OHS risk and hazards assessments, dedicated action plans to mitigate these risks, and protocols for emergency actions. Internal inspections are conducted and progress in reducing and preventing health issues and risks is evaluated against set targets. This encompasses procedures for investigating work-related injuries, ill health, diseases, and incidents, and regular workforce training to enhance awareness and reduce operational health and safety incidents.

To further support employee health and well-being, Allianz established the following four Minimum Health Requirements, as applicable, in 2021:

1. Professional Support: Allianz provides employees with free-of-charge, 24/7 access to professional psychological support through its Employee Assistance Programs.
2. Leadership Enablement: Allianz offers targeted health and well-being training for people leaders through initiatives like #lead and other programs, ensuring that managers are equipped with the knowledge to sustain employee health and well-being, and to enhance resilience within their teams.
3. Employee Feedback: Employees can provide annual feedback on their health and well-being through global surveys, such as Pulse surveys. For further information, please refer to the section Engaging with own workforce.
4. Focus Time: Meeting-free calendar days have been introduced to allow most employees dedicated time to focus on their work.

The four Minimum Health Requirements are reinforced by the "Agreement on Guidelines concerning Work-Related Stress and Minimum Health Requirements" between the Allianz SE and the (European) SE Works Council of Allianz SE. This agreement is applicable to Allianz SE and its subsidiaries with registered offices in the E.U. Member States, the EEA contracting states, the U.K., and Switzerland. Allianz is committed to implementing these minimum health requirements throughout the Allianz Group, provided it does not contravene any national legislation. Adherence to these requirements is regularly monitored.

The health and safety of our global workforce is measured via the following indicators:

- WWI+, see section Engaging with own workforce.
- Pulse surveys, see section Engaging with own workforce.
- The KPIs of table S1-14 which are reviewed annually.
- KPIs on Employee Assistance Programs which are regularly monitored and reported to the Allianz SE Board of Management.

Health and safety (S1-14)

		2024	2023[1]
Employees in own workforce covered by health and safety management system[2]	%	96.9	n.a.
Number of fatalities of employees related to work-related injuries/ill health[3]	#	-	1
Number of fatalities of other workers on site related to work-related injuries/ill health	#	-	n.a.
Number of recordable work-related accidents of employees	#	728	847
Rate of recordable work-related accidents of employees	Per one million work hours	3.3	3.7
Cases of recordable work-related ill health of employees[3]	#	274	534
Number of days lost to work-related fatalities/ accidents/ ill health of employees[3]	#	21,251	20,292

1_2023 figures for "Cases of recordable work-related ill health of employees" and "Number of days lost to work-related fatalities/accidents/ill health of employees" have been re-stated as the reporting scope could be increased and now includes the reporting unit Allianz Partners Services.
2_Based on active headcount. In Asset Management segment, includes Allianz Asset Management Holding and AllianzGI.
3_Globally, insofar as national legislation or local culture/norms permit. Days lost are calculated in line with local regulatory requirements.

S2 WORKERS IN THE VALUE CHAIN

Materiality of workers in the value chain

The structure and content of this section is based on the materiality of workers in the value chain for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for S2 Workers in the value chain (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S2 Workers in the value chain	Material (–) / - (+)	Material	Not material	Material (–) / - (+)	Material	Not material	Not material	Not material	Not material	Material (–) / - (+)	Material	Not material

– Adverse impact + Positive impact ● Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Adverse impacts may materialize for our *Property-Casualty commercial lines* and *proprietary investments*, given our international and cross-sectoral underwriting and investment portfolios, in which potential cases of insuring and financing activities that adversely affect workers' rights may arise. Adverse impacts on workers at our *suppliers* (incl. *service providers* relevant for our *Property-Casualty retail business*) may also be material, as issues related to workers' rights cannot be excluded completely, given Allianz' vast supplier and service provider network. In accordance with the GSCA, Allianz engages with suppliers with potential human rights (or certain environmental) risks. Allianz expects that all suppliers respect human rights and environmental regulations in their own operations and along their own supply chain.
Risks	The identified impacts have the potential to translate into risks for Allianz. The most relevant risks are reputational, resulting for instance from Allianz *insuring* companies/projects, *investing* in companies or other assets, buying from *suppliers,* or having its *products distributed by agents* that have caused or contributed to human rights violations, including severe discrimination or harassment, forced labor, child labor and harmful working conditions. As Allianz publicly supports human rights, including equal treatment and secure working conditions, violations of such rights by value chain companies could lead to public criticism and changes in the behavior of stakeholders, such as shareholders, regulators, customers, NGOs, and the media, as well as legal proceedings, resulting in increased liability claims and the potential loss of future revenues. Furthermore, operational risks, such as supply chain disruptions, may result in business disruption and financial losses for Allianz.

Section summary

The section describes how Allianz's commitment to human rights applies to the human rights and labor standards of workers in our value chain. For us, value chain workers encompass those at our suppliers, at the companies we insure and invest in, and at Allianz tied agents. For each of these stages of our value chain we have dedicated policies and actions, which are described below. They all aim to identify, assess, and mitigate risks to human rights as well as to stop and remediate human rights violations. Our complaints mechanism, NGO dialogue, and other channels allow us to engage with affected value chain workers.

Strategy and business model related to workers in the value chain

Allianz is committed to supporting and respecting the protection of international human rights, as well as ensuring it is not complicit in the abuse of human rights, as outlined in the International Bill of Rights and the ILO Core Conventions. This commitment also applies to our value chain. Allianz's due diligence approach to identify, prevent, and mitigate adverse human rights impacts linked to business activities has been guided by the OECD Guidelines for Multinational Enterprises and the UNGPs.

As a multinational insurance and asset management company, our value chain encompasses workers at:

- Allianz suppliers,
- companies insured by Allianz,
- companies that Allianz invests in as part of its proprietary investments, and
- our tied agents responsible for distributing our products.

For the above-mentioned workers, our human rights impacts, risks, and opportunities which Allianz may cause or contribute to, or is directly linked to, are in scope.

As to impacts, there is a possibility of above-mentioned workers suffering from harmful working conditions, discriminatory treatment, or other violations of human rights or labor standards.

The human rights impact on value chain workers that Allianz may cause or contribute, or be linked to, differ depending on the stage of the value chain:

- Supply chain: Allianz does not buy inputs from industries commonly associated with severe human rights risks, such as raw materials or manufacturing in certain sectors. Our materiality assessment indicates that the risks of negative impacts on workers in our supply chain are low.
- Insurance and proprietary investment: Allianz's business spans many sectors and many countries globally. Therefore, there is a possibility that Allianz business may be linked to human rights impacts at companies that we insure or invest in.
- Distribution: Tied agents are independent financial services providers, most commonly organized as small or micro enterprises. Negative human rights impacts are not commonly associated with this activity.

To mitigate potential human rights impacts, we employ the policies and procedures outlined in this section. This includes channels to raise concerns and due diligence for possible impacts on workers in our value chain.

The identified impacts have the potential to translate into risks for Allianz. These risks encompass reputational, operational, consumer, and human behavior-related risk, as well as legal risks.

Allianz recognizes these risks and has implemented various mitigation actions and initiatives to address them; see section Policies related to workers in the value chain.

Policies related to workers in the value chain

At Allianz, we address the management of material impacts on value chain workers through targeted due diligence processes with our business partners. An integral part of our due diligence processes across the value chain is due diligence on forced labor and child labor. In the event of identifying risks and issues, we may initiate engagement or make the decision not to collaborate with these business partners. These processes and actions are governed by different policies, depending on the specific value chain component. For our human rights commitment across the value chain, please refer to our **Human Rights Policy Statement**.

Given the breadth and changing nature of our global underwriting and proprietary investment portfolios and our global supply chain, Allianz is not a priori able to identify particular vulnerable groups for targeted policies. Being aware that, in certain sectors and certain countries, there is generally a heightened risk of human rights violations, we apply particular due diligence there.

The ASIS is relevant for employees at insured companies and employees at non-listed investees.

The ASIS incorporates screening and assessment criteria to proactively identify business activities that could (potentially) be linked to human rights-related impacts in the SBAs Mining, Oil & Gas, Nuclear Energy, Hydro-electric Power, Agriculture, Fisheries and Forestry, Infrastructure, and the Sex Industry. A Sensitive Business Guideline (SBG) has been developed for each SBA, comprising criteria that assist the screening of transactions to identify potential and/or actual human rights impacts, and other sustainability issues. If negative information on impacts is identified, the referral process is triggered. In addition, screening based on a dedicated human rights guideline is required when conducting business in a country on the Sensitive Countries List (SCL). For further information on the ASIS, the referral process, and the SCL, please refer to the section Allianz ESRS Policies.

From the material sustainability matters under S2, namely, "Working conditions", "Equal treatment and opportunities for all", and "Other work-related rights", ASIS explores "Working conditions" and "Other work-related rights" through screening and searching for negative information about adequate wages, freedom of association or collective bargaining, child labor, forced labor, and health and safety.

Regarding the protection of the human rights of people working for our tied agents, Allianz does not have standardized Group-wide policies to manage agents and other distribution channels. Instead, we rely on local policies, which are tailored to the unique conditions and regulatory environments of each country or region.

For instance, it is common practice that a local Code of Conduct, which encompasses key points of S2, is in place for agents. This code is typically required to be signed by agents during the onboarding process, thereby embedding essential compliance measures from the outset of their engagement with Allianz. This method demonstrates that our commitment to ethical practices and human rights considerations is upheld across our global operations.

As the basis for managing impacts on workers in our supply chain, we have the Allianz Group Standard for Procurement in conjunction with the Allianz Group Vendor Code of Conduct (VCoC) in place. They cover topics such as working conditions, equal treatment and opportunities for all, other work-related rights, and child labor and forced labor, including human trafficking.

During the supplier onboarding process, suppliers registered in our standard tool for procurement are asked to comply with the VCoC or to submit a comparable code of conduct. For suppliers over a defined threshold, we apply additional checks, including questions on their human rights due diligence. This mitigates the risk of engaging with suppliers who do not uphold human rights standards.

Additional actions and processes are based on voluntary commitments as well as the requirements of the GSCA. If risks related to violations of human rights of supply chain workers are identified, we take appropriate preventive measures, including, for example, engaging with the companies in question or adding human rights-related contractual clauses to the supplier agreement. If we identify human rights violations in our supply chain, we seek to take remedial action, in line with our ability to influence suppliers. We will sever the supplier relationship as a last resort.

The FRSI describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on the workers at the investees, who we consider "workers in the value chain" in terms of ESRS S2, as part of the internal Adverse Impact Steering process and the Group Restrictions. This covers the material sustainability matters "Working conditions", "Equal treatment and opportunities for all" and "Other work-related rights". For more information about the FRSI, Adverse Impact Steering process, and Restrictions, refer to the section Sustainability integration.

Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers

Actions taken and processes implemented by Allianz to assess and address (potential) human rights impacts on value chain workers depend on the stage of the value chain, while they are all guided by the UNGPs.

For commercial insurance and non-listed proprietary investments, risk assessments and mitigating actions are governed by the ASIS, while those for our listed proprietary investments are governed by the FRSI, as described above. For the supply chain, risk assessments and mitigating actions are governed by the Allianz Group Standard for Procurement. We track the effectiveness of our actions and processes through the Corporate Rules Book process as described in the sections Policies related to workers in the value chain and Integrating sustainability via corporate rules and other ESRS policies. Additionally, the Allianz Group Human Rights Officer monitors the effectiveness of our risk management system for the human rights of workers in our supply chain and reports to the Allianz SE Board of Management at least once a year.

Allianz has not adopted specific metrics or targets for workers in our value chain, hence there is also no timeframe for targets. This approach is adequate given the nature of our value chain – with a vast, diverse, and changing portfolio of companies we insure and invest in, and a global supply chain with very limited human rights risk (and hence limited upside for target setting). We have established comprehensive policies to prevent human rights violations that allow us to respond effectively to concerns that have been identified. For our public human rights commitment, see the **Allianz Human Rights Policy Statement** and the **Sustainability Integration Framework**.

While Allianz has not adopted a dedicated process to engage with value chain workers, human rights issues can be addressed through existing engagement channels. Everyone inside and outside Allianz can report issues related to the human rights of workers in our value chain through our independent complaints mechanism, SpeakUp@Allianz, which is further detailed in the section G1 Business conduct.

In 2024, no severe human rights violations of value chain workers were reported through SpeakUp@Alllianz.

Adverse media screenings of potentially high-risk suppliers did not produce any information on human rights violations in our supply chain in 2024. For our insurance and proprietary investment, the ASIS process is designed to prevent Allianz from insuring or investing in companies that cause severe human rights violations. We continuously monitor our portfolios to be able to address violations should they occur.

In addition, Allianz conducts regular dialogues with NGOs to discuss the potential social and environmental impacts of its operations and business, including impacts on value chain workers. This ongoing dialogue helps Allianz to stay informed about the possible impacts and to address any concerns in a proactive manner.

S3 AFFECTED COMMUNITIES

Materiality of affected communities

The structure and content of this section is based on the materiality of affected communities for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for S3 Affected communities (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S3 Affected communities	● Material –	● Material	● Not material	● Material – ● Material +	● Material	● Not material	● Not material	● Not material	● Not material	● Not material	● Not material	● Not material

– Adverse impact + Positive impact ● Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Adverse impacts may materialize for our *Property-Casualty commercial lines* and *proprietary investments*, given our international and cross-sectoral underwriting and proprietary investment portfolios, in which potential cases of insuring and financing activities that adversely affect communities' economic, social, civil, political, and cultural rights may arise.
	Regarding positive impacts in our *proprietary investments*, we focus on enlarging our portfolio of Sustainable Investments, which contribute to social objectives that support communities' economic, social, cultural, or civil rights.
Risks	Our reputation is at stake if we *insure* or *invest* in companies that disregard community rights. Such actions could attract negative attention from stakeholders, such as shareholders, regulators, customers, employees, NGOs, and the media, and could lead to legal challenges and financial losses for Allianz. When companies or governments disregard the rights of communities, it can have serious repercussions, including for social stability, economic development and the country's or company's credit standing. For Allianz, *investing* in such companies, countries or projects means taking on a greater level of credit risk, which could even lead to a downgrade in our credit rating.

Section summary

Our approach with respect to the communities affected by our insurance and proprietary investment business is based on policies which include due diligence processes aimed at avoiding adverse impacts on affected communities. We are committed to supporting and respecting the protection of international human rights and further engage in regular dialogues with NGOs.

Strategy and business model related to affected communities

Allianz is committed to supporting and respecting the protection of international human rights, see section S2 Workers in the Value Chain.

We have assessed how far our operations and business activities may cause, contribute, or be linked to impacts on communities, particularly vulnerable communities. The nature of this assessment reflects Allianz's business model and related business activities.

In the downstream value chain, through our worldwide proprietary investment and insurance business across various sectors, Allianz can be linked to impacts on communities. Therefore, appropriate due diligence processes are in place for the identified value chain components to minimize negative impacts. Investments can have positive impacts on communities, for example by contributing to social objectives such as adequate living standards. For further details on our investments with a social objective, please refer to the section Integrating Sustainability in proprietary investments.

The specific communities that might be affected can differ from case to case. It is therefore not effective to maintain standing processes to engage with specific (vulnerable) communities.

The identified impacts have the potential to translate into risks for Allianz. These risks encompass consumer and human behavior-related risk, as well as legal, reputational, and credit risks.

Allianz recognizes these risks and has implemented mitigation processes to address them, see section Policies related to affected communities.

Policies related to affected communities

The above-mentioned due diligence processes aimed at avoiding adverse indirect impacts on affected communities through our proprietary investments and commercial insurance portfolio are laid out in binding internal corporate rules, notably the ASIS and the FRSI. For further details on ASIS and FRSI, please refer to the section Allianz ESRS policies.

The ASIS incorporates screening and assessment criteria into our insurance underwriting and non-listed investments to proactively identify business activities that could (potentially) be linked to negative impacts on communities. Sensitive business guidelines related to negative impacts on communities have been incorporated into the following SBAs of Mining, Oil & Gas, Nuclear Energy, Hydro-electric Power, Agriculture, Fisheries and Forestry, and Infrastructure.

In addition, screening based on a dedicated human rights guideline is required when conducting business in a country on the SCL. For further information on ASIS and the SCL, please refer to the section Allianz ESRS policies.

ASIS partially covers the material sustainability matters "Communities' economic, social, and cultural rights" and "Rights of indigenous people" through screening and identification for negative information related to resettlement of people (including native people) and impacts on their land and water rights; absence of free, prior, and informed consent; and incidents of physical harm on affected communities in relation to resettlement.

The FRSI describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. Allianz evaluates potential negative impacts on affected communities in terms of ESRS S3 as part of the internal Adverse Impact Steering process for listed assets, the referral process of ASIS for non-listed assets, and the Group Restrictions. This covers the material sustainability matters "Communities' economic, social, and cultural rights", "Communities' civil and political rights", and "Rights of indigenous peoples". However, for some areas, e.g., "Communities' civil and political rights", the screening process has a strong focus on the subset of indigenous peoples. For further information about the FRSI, Adverse Impact Steering process, and Restrictions, please refer to the section Sustainability Integration.

Targets, actions, channels to raise concerns and processes for engaging with affected communities

Allianz has general due diligence processes in place based on ASIS and the FRSI that assess impacts on affected communities. The effectiveness of our policies is tracked via the Corporate Rules Book process. For further details, please refer to the sections Policies related to affected communities and Integrating sustainability via corporate rules and other ESRS policies.

These processes are the same ones that evaluate human rights impacts on value chain workers as described in the section S2 Workers in the Value Chain. Beyond these, there are no specific actions, metrics, or targets exclusively for affected communities within the Allianz Group.

In 2024, no severe human rights violations of affected communities were reported through SpeakUp@Alllianz.

Our engagement channels for communities are the same as for workers in the value chain, which are described in the section S2 Workers in the Value Chain.

In addition, Allianz conducts regular dialogues with NGOs as outlined in the section S2 Workers in the Value Chain including potential impacts on affected communities.

S4 CONSUMERS AND END-USERS

Materiality of consumers and end-users

The structure and content of this section is based on the materiality of consumers and end-users for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for S4 Consumers and end-users (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S4 Consumers and end users	Material and strategic focus +	Material and strategic focus	Material and strategic focus				Material +	Not material	Not material			

– Adverse impact + Positive impact Material and strategic focus Material Not material

Impacts (relevant in the short-, medium-, and long-term)	We have identified positive impacts from our *insurance activities* (*Life/Health* and *Property-Casualty retail*) on the basis of providing coverage in relation to personal life and health and offering insurance services to strengthen the financial resilience of individuals. As regards our *asset management*, positive impacts are created by fostering access to services for customers to reach their financial goals. As insurance and asset management activities are data-driven, securing data privacy and confidentiality is key for us. By prioritizing the protection of data, we deem our information-related impacts on customers to be positive.
Risks	Impacts on customers may translate into risks for Allianz. These are primarily reputational and policy risks as well as risks related to changes in customer behavior. Reputational damage may occur if products are perceived as discriminatory or non-inclusive, or if pricing or coverage inadvertently disadvantages certain groups. Furthermore, trust in *insurance products* can be undermined by unclear communication or information being hard to access, leading to misunderstandings about policy details and hence unsubstantiated expectations about coverage. Reputational risks may also follow from the introduction of new sustainability regulations, such as new customer protection requirements, leading to a more complex business environment in which the failure to transparently integrate ESG criteria into the design, marketing, and distribution of insurance products could expose a company to accusations of greenwashing. An inadequate advisory process that does not meet regulatory standards can lead to increased costs for Allianz, an inability to provide adequate product information, and increased customer dissatisfaction. Policy risks associated with the dynamic nature of insurance distribution and disclosure requirements can exacerbate this risk. Customer behavior-related risks may arise from insurers' increasing use of behavior modification techniques and their perceived intrusion into the personal lives of consumers. For example, strategies that aim to promote healthier or safer behaviors among policyholders that reduce their risk exposure could be seen as intrusive or as violating personal privacy, potentially leading to customer resentment. The loss of sensitive customer data due to data privacy breaches could cause financial loss for Allianz in the form of legal and regulatory penalties, fines, and lawsuits from affected customers and could severely damage the Allianz brand.
Opportunities	Our focus on customer experience alongside the customer journey does not just provide positive impacts of our *insurance activities* (*Life/Health* and *Property-Casualty retail*) for consumers and end-users but is also associated with material opportunities through increasing customer satisfaction and loyalty, as expressed via the Net Promoter Score (NPS) (entity-specific sustainability matter). Such opportunities may materialize through gaining and retaining customers by contributing to offering insurance services that strengthen financial resilience and support retail customers' financial goals.

Section summary

We are dedicated to building trust and delivering value to our retail customers, which is a core element of our strategy. Our policies are designed to foster customer satisfaction, ensure transparency and prioritize data privacy compliance in our operations. We have set high targets and ambitions focused on customer loyalty and satisfaction to ensure a customer-centric approach throughout the organization. Key actions include gathering customer feedback, implementing robust data privacy measures, and providing access to quality information about our products and services.

Strategy and business model related to consumers and end-users

Insurance is inherently a social business, and since our founding in 1890, customers have been at our core. Our corporate purpose, "We secure your future", reflects our commitment to strengthen society and instill confidence through the quality of our products and services. We constantly innovate to meet our customers' changing needs, ensuring their protection and creating lasting value for them. Allianz Group serves around 128 million customers[1] in almost 70 countries, including 112 million retail customers. For S4 consumers and end-users reporting we focus on private individuals, excluding corporate or commercial customers. In line with our long-standing target-setting and reporting, we are using the term "customers" in this section instead of "consumers". Retail customers we can materially impact include policyholders, account/deposit owners, asset management clients, and service users of Allianz Group. End-users we impact are individuals who benefit from our products or services but who are not direct retail customers, such as insurance claim beneficiaries or additional insured persons.

As a financial services provider, we positively impact our retail customers and end-users through our insurance and asset management business. Our insurance products directly contribute to the material sustainability matter "personal safety."

Our life and health coverage insures against life events, encourages self-care and family support, and provides for families if a policyholder dies. Our Property & Casualty coverage insures essential and valued possessions like homes, cars, and travel. Our liability coverage ensures customers can compensate others (end-users) for damage caused. Our savings and retail asset management products help people prepare for retirement and other life stages. Our commercial insurance helps businesses survive adversity, indirectly benefiting employees, customers, and investors. Our assistance business supports people in need, such as through repatriation when ill abroad. By offering discrimination-free access to our retail insurance and asset management products, we positively impact social inclusion. We prioritize data privacy and the confidentiality of consumer data in our operations.

Impacts on retail customers may translate into risks and opportunities for Allianz. The risks are primarily reputational and policy risks, as well as risks related to changes in customer behavior. Allianz recognizes these risks and has implemented mitigation actions and processes to address them. They can be found in section Processes and actions related to customers and end-users.

Opportunities may arise through increasing customer satisfaction and loyalty also expressed for our insurance retail customers via the Net Promoter Score (NPS) and can materialize through gaining and retaining customers by contributing to offering insurance services that strengthen financial resilience and support retail customers' financial goals.

The Allianz Customer Model (ACM) is our end-to-end global business model for our insurance subsidiaries which puts the customer at the center of everything we do and enables Allianz to be simple, digital, and scalable. Our ambition is to simplify and harmonize our business globally, transforming the insurance value chain across products, sales, claims, and operations. The ACM was first designed for Retail Property and Casualty lines, then extended to Health, Life, B2B2C, Medium and Large Corporate insurance, and Reinsurance. We are continuously rolling out the model across Allianz insurance subsidiaries. Business Transformation is the transformation and innovation engine of the Allianz Group and follows the ambition to capture the unexploited opportunities of digitally mature customers by adjusting the current business models and scaling best-in-class practices globally.

To ensure our insurance solutions, products, and services are relevant and valuable to our customers, we systematically analyze retail customer pain points and improve Customer Journeys. We use insights from "Voice of the Customer" (VoC) and NPS surveys to improve insurance products, services, communications, and processes. We combine and analyze sources of retail customer data in strict accordance with applicable privacy laws to prioritize and implement structural improvements. Learnings from VoC and NPS programs help design the Allianz experience globally. Local subsidiaries bring this vision to life and use retail customer feedback to derive concrete actions, e.g., proactively informing retail customers about the status of their claims. For details on engagement processes, please refer to section Engaging with customers and end-users.

As insurance is a data-based business, data protection and privacy are of the utmost importance for us and our relationship with our retail customers. Allianz is deeply committed to handling personal data responsibly and transparently. This includes using personal data only for specified and legitimate purposes, keeping it secure, and communicating openly about its use. Additionally, Allianz integrates data protection into product design and collaborates with industry associations, members of parliament, and authorities to contribute to the updating and modernization of privacy legislation. We recognize data protection and privacy as a material topic and our commitment to it is rooted in the recognition that personal data belongs to the individual customer and end-user, whose trust is the foundation of our business. For further details on our data privacy efforts, please refer to the sections Engaging with customers and end-users and Actions.

Policies related to customers and end-users

Policies are instrumental in implementing our strategy and business model, as they constitute the framework of the management principles that we apply to our decision-making. The Allianz Standard for Customer Protection promotes and protects customer interests. It defines requirements to ensure Allianz subsidiaries design, distribute, and service products to meet legal requirements and customer expectations. This aligns with Allianz's strategic objective to be truly customer-centric. The Standard applies throughout the product lifecycle, from pre-contractual negotiations to fulfilling contractual obligations.

1_Including non-consolidated subsidiaries with Allianz customers.

The Standard is applicable to all subsidiaries based on the principle of proportionality, which is applicable to the methods and extent of implementation, but it does not influence the initial decision of whether or not to undertake the implementation itself. Group Compliance owns the Allianz Standard for Customer Protection, approved by the Allianz SE Board member in charge of Group Compliance. The Allianz SE Board of Management will be informed of all material changes. This policy covers the material sustainability matters "Information-related impacts" via access to (quality) information and "Social inclusion" via non-discrimination, access to products and services, and responsible marketing practices.

The Allianz Customer Experience Functional Rule provides the framework for the implementation of the retail top-down digital NPS and VoC programs across the retail insurance business of the Allianz Group. For details, please refer to the section Engaging with customers and end-users. This Functional Rule encompasses standards on collecting and analyzing retail customer feedback on satisfaction, recommendation, and loyalty, which serve as an indicator for service quality within the company (VoC) and are compared to competitors (NPS). Insights from this measurement program enable Allianz to improve its products, services, communications, and processes to meet retail customer needs and expectations. The accountability for the implementation of the Customer Experience Functional Rule lies with the Head of Customer Experience in Group Strategy, Marketing and Distribution (GSMD). The Functional Rule is characterized by specific standards, calculations, and rules, which are binding. The documentation is accessible to all relevant parties at all times. The Allianz Customer Experience Functional Rule addresses the material sustainability matters of "Information-related impacts" and "Social inclusion".

The APS, the highest policy document of the Allianz Privacy Framework, is an internal standard that establishes the data protection and privacy requirements for the proper handling of customers´ and end-users´ personal data, and therefore, addresses the material sustainability matter "Information-related impact."

All policies mentioned above are published in the Allianz Corporate Rules Book. For further details, please refer to the sections Integrating sustainability via corporate rules and other ESRS policies and Allianz ESRS Policies.

Engaging with customers and end-users

Allianz subsidiaries must operate on the trust of stakeholders – customers, employees, and the general public – based on performance and integrity. All subsidiaries are required to adhere to the following customer protection principles throughout the retail product lifecycle, as outlined in the Allianz Customer Protection Standard, from high-level strategic planning to individual customer engagement:

- Center the business around customer needs, embedding this approach throughout the subsidiary's culture and operations.
- Cultivate a culture encouraging employees and distributors to act in good faith at each customer touchpoint.
- Ensure that the board or equivalent governing body is fully accountable for enforcing adherence to this Standard, embedding its principles and holding senior management responsible as per the Allianz Executive Accountability Regime.
- Design products that align with customers' needs, characteristics, and financial objectives, providing fair value.
- Deliver clear, accurate information to help customers make informed, timely decisions and take responsibility for their actions.
- Consistently provide high-quality services, responsiveness, and relevant advice.
- Ensure fair and transparent outcomes, avoiding disadvantages due to customer biases, lack of knowledge, or vulnerability.
- Treat customers respectfully, providing support to help them understand product benefits without unreasonable barriers.
- Regularly assess if current products meet customers' needs.
- Systematically monitor and review processes to manage non-compliance risks and take corrective action as needed.
- Abide by all applicable laws, regulations, and rules, adhering to ethical standards.

These principles sustain customer trust, bolster stakeholder confidence, uphold public respect, and contribute to offering insurance services that strengthen financial resilience and support customers' financial goals.

To support the delivery on principles laid out in the Allianz Customer Protection Standard, Allianz uses the globally recognized NPS to measure customer loyalty for our retail insurance business through customers' willingness to recommend Allianz. In 2022, Allianz switched to a digital NPS (dNPS) paradigm for continuous measurement of retail customer loyalty, eliminating seasonality and deepening understanding of retail customer sentiment. The digital measurement sets higher standards for our insurance subsidiaries as they are measured against a broader set of competitors. As of October 2024, subsidiaries can run a mix-mode NPS study combining digital and phone surveys which allows for an even broader opportunity to survey and help understand our retail customers' needs.

A third-party global provider runs the retail NPS survey using a double-blind approach, ensuring respondents are unaware it is from Allianz. It asks policyholders and co-decision makers how likely they are to recommend their insurer on a scale from 0 to 10. The NPS score is calculated by subtracting the percentage of Detractors (0–6 ratings) from Promoters (9–10 ratings). Allianz's market position is determined by comparing its NPS score to the market average. NPS market position calculations are detailed in the Allianz Customer Experience Functional Rule. Systematic analytics generate insights which support improvements in business segments not yet leading their market in customer recommendations/loyalty. NPS targets are set in the Allianz planning cycle and linked to top management remuneration (see the section Targets related to customers and end-users).

NPS effectiveness is evaluated during the annual external audit and assessed in regular strategic and planning dialogues between Allianz SE and the respective insurance subsidiaries.

The VoC program distributes brief satisfaction surveys to retail customers who recently interacted with Allianz along five key customer journeys at pre-defined steps. Customers rate their satisfaction with the service. Subsidiaries must mitigate low ratings (1–3 stars) by contacting the customer and use insights for service improvements. All insurance subsidiaries with retail customer contact fall within the VoC program scope.

Responsibility for NPS and VoC lies with the Head of Customer Experience in Group Strategy, Marketing and Distribution. At the subsidiary level, accountability lies with the Head of Market Management. NPS and VoC are linked to the Allianz Customer Experience Functional Rule.

The foundation of the APS is to be transparent about how we use personal data and to ensure we protect it. We strive to communicate openly about our personal data processing by publishing privacy notices on our websites and when we collect personal data to explain who we are; how we collect, share, and use data; and how individuals can exercise their privacy rights. Our subsidiaries are also required to implement and maintain effective processes to address data protection and privacy-related requests, complaints, and incidents.

Our Group-wide privacy framework continues to mature as we aim to provide services through a digital-by-default approach. The program includes embedding robust privacy controls and creating a privacy-focused culture through Privacy Impact Assessments (PIAs), data ethics assessments, and monitoring. Our privacy risk management process identifies and manages privacy risks at the operational level to ensure they are measured, monitored, and mitigated. PIAs of processes using personal data, like customer health data, enable early identification and management of privacy risks. We also conduct case-by-case Transfer Impact Assessments (TIAs) for data transfers from the EEA to third-country suppliers to ensure adequate level data privacy is maintained. We designed a TIA template in our privacy management platform and rolled it out to all EEA subsidiaries to ensure consistent, semi-automated assessments.

Targets related to customers and end-users

Allianz Group sets retail NPS (customer loyalty) targets in its three-year planning cycle, measured by the percentage of Loyalty Leading business segments (Property-Casualty and Life/Health). Loyalty Leadership is a category within NPS describing the performance of Allianz against the rest of the market at a local level. It is the best of four categories in the rating system (Below Market/At Market/Above Market/Loyalty Leader). In 2021, we aimed for 50 % of retail segments to be Loyalty Leaders by 2024. We exceeded this target in 2024, with 57 % of the measured insurance segments achieving Loyalty Leader status. NPS is one of the sustainability-related targets that influences the remuneration of the Allianz SE Board of Management as well as that of the top managers of our local subsidiaries (please refer to the section Board of Management target process).

Besides measuring customer loyalty via NPS, customer satisfaction is measured via VoC for our retail insurance subsidiaries. While VoC performance and scores are not tied to top management remuneration, Allianz has high VoC ambitions. They are set on a global level on overall customer satisfaction rating (using a 5-point scale), percentage of customers offered the opportunity to provide feedback (customer reach), and percentage of issues resolved within 48 hours from the customers with the satisfaction rating of 3 stars or fewer. These ambitions are reviewed annually with insurance subsidiaries and revised as needed. NPS targets and VoC ambitions are connected to the Allianz Customer Experience Functional Rule.

The targets outlined in this section are based on our strategic priorities and set for specific material sustainability matters. For further material sustainability matters without explicit target, we focus our efforts on the established policy framework. Policy and action effectiveness is tracked via the corporate rule book process. For details, see the sections Policies related to customers and end-users and Integrating sustainability via corporate rules and other ESRS policies.

Processes and actions related to customers and end-users

Processes and channels to raise concerns

Under the Allianz Standard for Customer Protection, subsidiaries must provide continuous support throughout the retail product lifecycle. This support includes managing sold products and services and assisting customers, especially with service requests, claims, or complaints.

An effective external complaint management process builds trust, maintains customer relationships, ensures long-term retention, and safeguards Allianz's reputation. Subsidiaries must comply with laws, regulations, and corporate rules concerning complaints management. Each subsidiary must have a standardized process to handle complaints and ensure fair treatment of customers.

Additionally, Allianz has engagement channels, such as SpeakUp@Allianz, that are open to all people, inside and outside Allianz, who feel that they have been impacted by Allianz's business or by a business in the Allianz value chain. For more details, please refer to the section Corruption and bribery.

Additionally, retail customers have the opportunity to engage with Allianz via the Voice of the Customer program. By asking the customers for their satisfaction rating along five key Customer Journeys, they have the opportunity to provide any (negative) feedback. In this way, VoC identifies dissatisfied retail customers (3 stars or fewer). As stated in the Customer Experience Functional Rule, subsidiaries have to contact these customers within 48 hours and address their issues, creating a proactive opportunity for retail customers to get support in resolving their concerns.

Actions

We implement specific actions to act on material impacts, mitigate material risks, and pursue material opportunities. Allianz conducts the Retail Products Review annually and on an ad hoc basis in all subsidiaries with retail insurance business to assess whether Allianz's retail insurance products offer fair value to our customers. It complements the product oversight and governance processes adopted at the subsidiary level. These exercises aim to ensure effective management of customer protection risks prior to the launch of the products and on an ongoing basis. Appropriate actions will be implemented to mitigate potential risks (if any) to the customers.

New training for agents has been developed covering Allianz's sustainability strategy, product sustainability elements, and "Dos and Don'ts" for customer advice. The goal is to authentically communicate sustainability initiatives, fostering trust and transparency, avoiding greenwashing, and thereby positively impacting customer loyalty. The e-learning is included in the 15 hours of mandatory training for insurance agents under the Insurance Distribution Directive (IDD) regulation, expected for completion by 2024. It has been rolled out in Germany, Italy, France, Spain, Austria, Türkiye, Switzerland, and Central and Eastern Europe. Completion is monitored by a dedicated Strategy, Marketing, and Distribution team.

The global Financial Literacy Hub was established in summer 2023 and, since then, has been available to customers around the globe, including initiatives such as the Finance Workout, or the Allianz Ready Coach program, which have been designed to help customers and members of the general public build financial knowledge through educational content.

Allianz is dedicated to continuously strengthening the APS and our related processes to ensure proper and secure handling of personal data. Our current focus is on further automating privacy within our organization, enhancing the Privacy Monitoring and Assurance Program (PMAP) and embedding privacy through our network of privacy champions.

Our key actions in 2024 included:

- Rolling out a Record of Processing Activities (RoPA) template to produce accurate and compliant RoPAs in an efficient and consistent way.
- Onboarding the data subject request (DSR) process of 28 subsidiaries to our privacy management platform.
- Recertifying our TÜV data protection certification for sale of Property & Casualty, Life/Health products, and for the job applicant process in Germany, as well as applying for the European Data Protection Seal for all major business segments in Allianz Italy, Allianz Austria, and the Group-wide recruiting process.
- Training 110 Privacy Champions on the practical knowledge and exercises of the role, totaling 721 Privacy Champions completing the training since its inception in 2022. Privacy Champions act as communication channels between business functions and privacy and support data protection compliance. They are the first line of defense, with a deep understanding of their functional area and its use of personal data.

In addition to specific training for Privacy Champions, Allianz's privacy training program includes annual online training for all employees and a five-day expert session for employees with privacy management responsibilities. Ongoing awareness activities and communication campaigns also provide guidance on topics like privacy compliance in a hybrid work environment.

Customer Experience in claims focuses on service levels, compliance, and ethical practices. Performance is measured across service standards with continuous analysis to address gaps. The Voice of the Customer program complements the claims initiatives by collecting and analyzing feedback across all retail customer touchpoints to inform continuous improvements across product, service, communications, and processes. A formal complaints process for claims which includes defined timelines and escalation criteria and is compliant with local regulations is required for each subsidiary.

Additionally, no severe human rights violations which affect our retail customers and end-users were reported through SpeakUp@Allianz in 2024.

G1 BUSINESS CONDUCT

Materiality of business conduct

The structure and content of this section is based on the materiality of business conduct for Allianz.

For details on the Allianz CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of Allianz for G1 Business conduct (SBM-3)

	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
Sustainability matters	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
G1 Business conduct	Not material	Material	Not material	Material –	Material	Not material	Not material	Not material	Not material	Material and strategic focus +	Material and strategic focus	Material and strategic focus

– Adverse impact + Positive impact Material and strategic focus Material Not material

Impacts (relevant in the short-, medium-, and long-term)	Adverse impacts may arise from our *proprietary investment portfolio*, given our international and cross-sectoral portfolio, which includes exposures to sectors or governments with a higher likelihood of business conduct-related issues. Given our practices related to corporate culture health, whistleblower protection, supplier management, and corruption and bribery prevention, we deem our impacts on business conduct in our *own operations* to be positive. In addition, we engage with political stakeholders with regards to sustainability-related aspects, and we actively engage in and support regulatory developments.
Risks	By virtue of association, Allianz may suffer reputational damage if third parties such as *investees, suppliers*, or *customers* engage in or otherwise experience significant business conduct issues, such as critical cases of fraud, corruption, bribery, abuse of suppliers, failure to protect whistleblowers, or inappropriate political lobbying/influencing, whether actual or perceived. Insofar as these are key business partners for Allianz and the business conduct issues attract public exposure (e.g., through social media, traditional media, NGOs, or regulators), Allianz may be viewed as enabling or complicit in the business conduct issues – or put under pressure to publicly take a moral or ethical stance for or against the business partner. Such developments have the potential to cause collateral damage to Allianz's own reputation. With respect to *our own conduct*, we face reputational risks in the event that lobbying is perceived to primarily advance or protect the interests of Allianz at the detriment of other stakeholders; is insufficiently transparent or otherwise not compliant with associated transparency laws; or inconsistent with external or internal statements regarding company positions.
Opportunities	Opportunities are associated with enhancing *our corporate culture*, with the aim of increasing risk awareness among our employees and avoiding misconduct. In addition, engaging on sustainability-related matters with political stakeholders – such as the net-zero transition or via our contributions to (E.U.) standard-setting activities – is an opportunity for us to credibly convey our sustainability ambition and strategy.

Section summary

This section details our commitment to maintaining high ethical standards and integrity in all of our business operations. Our policy emphasizes promoting transparency, preventing corruption and bribery, as well as having a resilient supplier management – all underpinned by our compliance with laws and regulations. The strategy involves setting guidelines for ethical behavior and fostering a culture of accountability. Key actions include implementing supplier due diligence, compliance training, and establishing clear reporting mechanisms for unethical conduct. This section further provides transparent information about our political influence and main lobbying activities.

The following section on ESRS G1 focuses on Allianz own operations, as required by the ESRS provisions. Our CSRD DMA has additionally identified that the sustainability matter business conduct is material for the proprietary investment portfolio of our value chain. Specifically, potential adverse impacts may arise from our proprietary investment portfolio, given exposures to sectors or governments with a higher likelihood of business conduct–related issues. Allianz evaluates these potential impacts in our proprietary investment portfolio as part of the internal AIS process for listed assets, the referral process of ASIS for non-listed assets, and the Group Restrictions. For more information on the AIS, please see section Adverse Impact Steering (AIS) for listed assets.

The Allianz FRSI describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. For further information about this overarching policy, please refer to the section Integrating sustainability via corporate rules and other ESRS policies. Allianz has not adopted specific targets for business conduct, because robust compliance policies, processes, and mandatory trainings ensure employees understand business conduct expectations and core values.

Corporate culture and business conduct

Corporate culture and business conduct policies

Allianz is aware of the high importance of a corporate governance and business conduct structure to ensure compliance with legal requirements as well as a profound basis for sustainable economic success. We are committed to supporting transparency by outlining our corporate governance principles, e.g., business conduct, business ethics, and corporate culture, including anti-corruption, anti-bribery, and the protection of whistleblowers. Moreover, we report on our management with suppliers and our activities related to political contributions and lobbying.

We have adopted several policies in the meaning of ESRS and in relation to our business conduct.

The Allianz Group Code of Conduct reflects our values and principles and thus guides our employees in their actions and decisions. How we act, how we operate, and the decisions that we make are focused on caring for each other and treating everyone fairly and with respect. The Allianz Group Code of Conduct outlines the importance of acting with integrity and transparency, commits to the prevention of financial crime, and also encourages Allianz employees to have our business partners commit to abide by our Allianz Group Code of Conduct. For further information on the Allianz Group Code of Conduct, please refer to the sections Allianz ESRS policies and Corruption and bribery. According to our mentioned practices related to corporate culture health, whistleblower protection, supplier management, and prevention of corruption and bribery, we deem our impacts on business conduct to be positive. For further information about supplier management, refer to the section Management of relationships with suppliers and, for prevention of corruption and bribery, refer to the section Corruption and bribery. The effectiveness of our policies is tracked via the Corporate Rules Book process. For further details please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

We engage with political stakeholders in relation to sustainability matters and actively engage in and support regulatory developments. Please see section Political influence and lobbying activities for further details.

For more information about our impacts, risks and opportunities in the supply and value chain, please refer to section S2 Workers in the value chain.

The identified impacts have the potential to translate into risks for Allianz. These risks are reputational. Allianz recognizes these risks and has implemented various mitigation actions and initiatives to address them. An overview can be found in the following sections.

The outlined policies and practices in place help us to mitigate possible negative impacts, identified risks, and, in addition, the actions taken can be associated with opportunities to enhance our corporate culture, with the aim of increasing risk awareness among our employees and avoiding misbehavior. Furthermore, our political contributions and lobbying activities credibly convey our sustainability ambition and strategy.

Management of relationships with suppliers

This section describes the Allianz Group's activities in the field of supplier management. The Group policy covering the sustainability matter of supplier management is the Allianz Group Standard for Procurement.

The Group and local Procurement functions tender and source services and products for the Allianz Group by partnering with thousands of vendors all around the world for commodities such as IT, professional services, and marketing. Our Allianz Group Standard for Procurement (AGSP) and associated processes are reviewed regularly, and local procurement functions are asked to locally implement the standard. In the course of the onboarding process, as described in the AGSP, suppliers registered in our standard tool for procurement are asked to comply with the VCoC, or to have a comparable code of conduct in place.

We at Allianz aim to do business with responsible suppliers who understand the nature of the products, materials, and services they are supplying, and who recognize their responsibility to protect the environment and foster good relations with their employees and local communities. These expectations are embedded in our VCoC and Allianz Sustainable Procurement Charter.

Please note additional information especially on human rights related topics in our supply chain in the section S2 Workers in the value chain.

Corruption and bribery

This section describes the impact of ethics, responsible business, and compliance matters on the Allianz Group's activities. Further, it describes the impact of the Allianz Group's activities and relationships on compliance. The concepts and achievements related to the management of these impacts are described with a focus on the compliance management system, anti-corruption, anti-bribery, and anti-money laundering. Additionally, subsidiaries maintain their own programs.

The Allianz Group Compliance Policy, Allianz Standard for Anti-Financial Crime Compliance, Allianz Functional Rule for Anti-Financial Crime Compliance, Allianz Compliance Manual, and the Allianz Group Code of Conduct are policies which address the topics of corporate culture, whistleblower protection, and corruption and bribery on Group level.

The Allianz Group Compliance Policy establishes the core principles and tasks of a Compliance Function within Allianz Group. It ensures that the organization and work of Allianz Group`s Compliance functions worldwide adhere to a consistent set of minimum rules. It defines also that the Compliance Function develops, implements and oversees the compliance framework for the assigned compliance risk areas such as anti-bribery and corruption.

The Allianz Group Standard for Anti-financial Crime Compliance defines Allianz Group's framework for the management of financial crime risk. As supplemented by the Allianz Functional Rule for Anti-Financial Crime Compliance, this Standard establishes core principles for compliance with rules and regulatory standards in the major areas for combating financial crime, including for anti-fraud, anti-bribery, anti-corruption, anti-money laundering and countering the financing of terrorism (AML), economic sanctions compliance, prevention of tax evasion, and protection against employee misconduct.

The Allianz Functional Rule for Anti-Financial Crime Compliance supports the Allianz Standard for Anti-Financial Crime Compliance by further specifying the requirements in the Standard, including by providing guidance for understanding how the Standard should be implemented in practice.

The Allianz Compliance Manual ("Manual") provides guidance on the execution of the principles and tasks of the local Compliance functions and departments. The aim of the Manual is to enhance organizational processes and operations through standardization and to ensure consistency in the implementation and operation of the requirements. This includes, among others, the anti-retaliation procedure.

Our Compliance Management System helps to ensure compliance with internationally recognized laws, rules, and regulations, and to promote a culture of integrity in order to safeguard the company's reputation. This includes, among others, rules and regulations against corruption and bribery, such as the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act (UKBA), and the French Sapin II Law.

The Allianz Group Code of Conduct outlines the basic principles and values that guide the everyday decisions and conduct of all employees. The current version of the Allianz Group Code of Conduct was approved by the Allianz SE Board of Management in 2020. The key principles addressed by the Allianz Group Code of Conduct and the accompanying training are mutual respect, integrity, transparency, and responsibility. For further information on the Allianz Group Code of Conduct, please refer to the section Allianz ESRS policies.

New joiners at Allianz are informed of their obligation to adhere to the Allianz Group Code of Conduct. The Allianz Group Code of Conduct is also available on the Allianz website. In addition to the Allianz Group Code of Conduct, Allianz fosters a culture of anti-financial crime awareness. Subsidiaries are required to communicate and disseminate relevant details of the anti-financial crime policies and procedures to employees, management, and relevant intermediaries. Information is communicated in a way to ensure that parties working for or on behalf of a subsidiary understand the importance and aim of the anti-financial crime program and the nature of the financial crime risk that the subsidiary must manage.

Allianz trains its employees, board members, and other persons working in functions-at-risk with regard to financial crime topics. The definition of functions-at-risk is based on the Allianz Functional Rule for Anti-Financial Crime.

Anti-corruption training must be provided at least every three years to all employees. The sole possible limit in relation to the obligation to provide such training applies in relation to employees who perform activities entirely unconnected to the tasks or services typical of the subsidiary's business. All other employees must complete at least a basic training.

In a first step, subsidiaries are required to regularly (re)assess whether they are subject to AML obligations under local law. The determination as to AML-Obliged entity status would normally be performed or managed in the subsidiary's Legal Function in collaboration with the Compliance Function and must relate to each legal entity and branch of the subsidiary.

For those subsidiaries who are AML-obliged, anti-money laundering training must be provided at least on an annual basis to all relevant employees on a risk-based approach. This would cover at least those employees who are involved in the performance of transactions and the initiation and establishment of business relationships.

Anti-financial crime training may be provided through appropriate internal or external sources, such as local Compliance departments or external specialized lawyers. The training aims to improve the understanding and awareness of financial crime topics, as well as their prevention and detection. It emphasizes employees' individual responsibilities under applicable law. The training includes a general overview of the anti-financial crime compliance program of the subsidiaries and examples of indicators of financial crime, as well as information regarding new developments in financial crime trends and regulations.

Training can be provided through classroom training or by means of current IT-based training programs (e.g., web-based training), or documents with suitable content. The forms of training used, as well as its nature, scope, and timing, is decided on a risk-oriented basis.

The following tables show the training coverage of anti-corruption, anti-bribery, and anti-money laundering training: It is calculated by the division of training sessions completed and functions-at-risk or Allianz SE Board members enrolled for the training. Enrolment in the training is dependent on the frequency of the training requirement. The Anti-corruption training must be completed at least every three years. Therefore, only these persons who are required to complete the training in the reporting period are considered as enrolled[1].

For information provided to suppliers, please refer to the section Management of relationships with suppliers above.

Anti-corruption training completion ratio (G1-3.1)
%

	2024	2023
Completion ratio for at-risk functions	90.7	n.a.
Completion ratio for Allianz Group Board of Management	100.0	n.a.

Anti-money laundering training completion ratio (G1-3.2)
%

	2024	2023
Completion ratio for at-risk functions	94.1	n.a.
Completion ratio for Allianz Group Board of Management	100.0	n.a.

Prevention and detection of corruption or bribery

Allianz has zero tolerance for fraud. We are committed to complying with all applicable anti-fraud, anti-bribery, and anti-corruption laws and regulations in all jurisdictions in which we operate.

Zero tolerance applies irrespective of who benefits from the fraud – Allianz as a company, other Compliance/anti-corruption and bribery matter – internal parties (employees, tied agents, intermediaries), or any third parties acting on behalf of Allianz.

To protect against fraud, we will take prompt and appropriate action where necessary – against employees, others acting on behalf of Allianz, or third parties.

Similarly, Allianz does not tolerate bribery and corruption. Employees are strictly prohibited from directly or indirectly offering, requesting, accepting, providing, paying for, soliciting, promising, authorizing, or receiving anything of value (anything monetary or non-monetary that provides a benefit of any kind) to or from any public official or anyone in the private sector in order to obtain or retain business or gain an improper personal or business advantage. We follow international standards and applicable laws in relation to corruption and bribery, money laundering, and other relevant compliance risk areas. We thoroughly investigate allegations of violations of laws, as well as of breaches of Allianz-specific rules. For information on Human Rights related incidents, please refer to the section Human rights in own workforce.

Employees are encouraged to report concerns about any possible illegal or other misconduct that might violate the Allianz Group Code of Conduct, any laws, regulations, order of regulators, or any internal corporate rules. Employees have multiple channels for doing so. These include via management, speaking directly with Group Compliance, by e-mail, or anonymously via a third-party solution provided by EQS Group GmbH and accessible via the intranet. The same tool is also accessible to external parties on the Allianz company website. Some subsidiaries provide employees with the option to report via an

1_"Functional at risk" refers to those individuals/persons deemed to be at risk of corruption, bribery, and/or money laundering as a result of their tasks and responsibilities.

external channel. Group Compliance runs an annual global awareness campaign to remind employees of the avenues available for reporting.

Under the headline SpeakUp@Allianz, our worldwide complaints mechanism has the following features:

- It is accessible to Allianz employees, to the employees of Allianz's direct and indirect suppliers, and to anyone else who might be impacted by the economic activities of Allianz.
- It enables people to draw attention to human rights and environmental risks, as well as violations of human rights or environmental obligations, that have arisen as a result of the economic activities of Allianz or of direct or indirect suppliers.
- The Allianz compliance experts responsible for handling the reports submitted through SpeakUp@Allianz are independent and observe confidentiality rules.
- Allianz does not tolerate any reprisals or any disadvantages for reporting persons related to their complaint.
- The Allianz complaints mechanism consists of several channels, including email, postal letter, and an online reporting tool that allows the creation of anonymous mailboxes allowing the reporting person to communicate with the responsible compliance experts. The tool is available in all countries in which Allianz operates. The tool is available in German, English, and 19 additional languages.
- The rules of procedure for the Allianz complaints mechanism have been published in text form. They contain clear and comprehensible information on the process of reporting, the communication between the compliance experts and the reporting person, as well as the investigation of incidents raised by the reporting person.

The Allianz Group has specific procedures in place to ensure that no retaliation measures such as (written) warnings, demotion, dismissal, exclusion from promotions/bonuses, or other disadvantageous measures are taken against whistleblowers, reflecting our commitment to enable a healthy SpeakUp culture within the company. Retaliation measures in any form are not accepted. Reported cases of potential misconduct are treated in strict confidentiality. In the anti-retaliation procedure, the Compliance and HR functions exchange information to the extent necessary to allow identifying any potential measures that could compromise the integrity or objectivity of the investigation procedure and jeopardize whistleblower safeguarding rules.

All reported incidents are assessed, documented, and managed following the internal guidelines stipulated in the Allianz Group Compliance Policy, the Allianz Standard for Anti-financial Crime Compliance, the Functional Rule for Anti-financial Crime Compliance, and the Compliance Manual, and, in strict confidentiality, by the local or Group Compliance Function's Investigation Team. The Investigation Team at local and Group level is composed of Compliance experts specifically trained for such activities. An Integrity Committee is chaired by Group Compliance and is composed of the Heads of the following Functions: Risk, Legal, People and Culture. This committee mandates the respective Investigation Team at local and Group level and reviews, on a quarterly basis, lessons learned in relation to misconduct and/or violations of internal/external rules and regulations and Allianz Group Code of Conduct infractions.

The outcome of Compliance Investigations is shared first with the Group Chief Compliance Officer, who, on a quarterly basis, provides an update to the Group's CFO based on the information provided to members of the Integrity Committee.

Group Compliance is responsible for monitoring and reporting identified internal fraud cases to the Board of Management, Audit Committee, Statutory Auditor, and Group Integrity Committee.

Confirmed incidents of corruption or bribery

If a Compliance Investigation detects a deficiency in the business process and control, the Compliance Function can recommend mitigating measures to the relevant affected function. The Compliance Function can also propose to management or the People and Culture functions to consider disciplinary actions if the investigation result shows that an Allianz employee and/or agent has violated external laws and/or the Allianz Group Code of Conduct or other internal Corporate Rules. Disciplinary actions may include verbal warning, written warning, suspension, termination, or additional training.

The following table shows an overview of the convictions for anti-corruption/anti-bribery law:

Anti-corruption and AML convictions and fines for violations (G1-4)

		2024	2023
Number of convictions for violation of anti-corruption, anti-bribery and anti-money laundering law	#	-	n.a.
Amount of fines due to convictions for violation of anti-corruption, anti-bribery, and anti-money laundering law	€ thou	-	n.a.

Political influence and lobbying activities

Political influence & lobbying activities

This section describes the Allianz Group's activities in the field of political influence and lobbying.

As a financial services company, we operate in a highly regulated environment. It is crucial that we stay up to date with changes in the regulatory and political landscape, and help shape effective regulation by contributing our knowledge and expertise. Engaging with political stakeholders on, for example, sustainability matters such as the net-zero transition and E.U. standard-setting activities allows us to credibly convey our ambitions and strategies. At the same time, we are aware of potential reputational risks deriving from lobbying activities that fall short of transparency standards or contradict our public or internal statements.

Our Group Regulatory and Political Affairs (GRPA) department is the center of competence and central coordinator for regulatory and political management activities across the Allianz Group ("Group"). GRPA is based at Allianz's headquarters in Munich, with representative offices in Berlin and Brussels. Its purpose is to enable Allianz to navigate the Group's regulatory and political environment. GRPA actively monitors changes in the regulatory and political environment and advises management to ensure that the impacts of these changes are accounted for in the Group's strategy and business activities.

In addition, GRPA actively contributes to policy processes of strategic relevance to the Group at national, European, and international levels and based on the Group's profound business knowledge and expertise ("lobbying"). In doing so, GRPA considers the interests of citizens, businesses, and society at large in a world of increasing uncertainty.

GRPA also supports local subsidiaries with regard to regulatory and political strategy, such as the interpretation and handling of upcoming regulations, and by sharing best practices and coordinating regulatory and political topics within the Group. GRPA reports directly to the Chairman of the Allianz SE Board of Management ("Board"). In its engagement with regulators and policymakers, GRPA adheres to the Allianz Group Code of Conduct, please refer to the section Allianz ESRS policies.

Our quantitative disclosures on political contributions take financial as well as in-kind contributions into consideration. For our financial contributions, our disclosures include the monetary value of direct donations to any individual politician or individuals running for office, political parties, and directly affiliated organizations, as well as the monetary value of indirect financial political contributions made to any political party through an intermediary. For our in-kind contributions, our disclosures include the use of facilities, design, and printing, as well as the Allianz SE Board members' contributions, the provision of Allianz SE Board memberships to representatives of political parties, and the provision of non-monetary support to any political cause or entity through an intermediary. One example of an in-kind contribution of an Allianz SE Board member could be the monetary value of their working time spent holding a speech at a political panel discussion.

Please find the quantitative disclosure in the table Financial and in-kind political contributions (G1-5) below.

Financial and in-kind political contributions (G1-5)
€ thou

	2024	2023
Direct and indirect financial and in-kind contribution[1]	458.8	n.a.

1_The majority of political contributions, around 80 %, originates from Europe, while the rest is from Asia Pacific and the Americas. Additionally, about two-thirds of the political contributions are financial, with the remaining one-third being in-kind contributions.

According to our Group policy, in-kind contributions are measured based on market values whenever possible, mainly for real estate (e.g., providing office space) or donation of equipment. Further, Allianz SE board members' in-kind contributions are measured based on business hours spent. To calculate the monetary value of the business hours spent, we use the following formula, according to the calculation method for the German Lobby Register: Share of hours spent by Allianz SE Board members in their total working hours* (base salary + annual bonus).

Main lobbying activities

Our lobbying activities in 2024 included the following main topics:

Solvency II is the prudential regime for insurance undertakings in the E.U.. With regard to the recently adopted amendments to the Solvency II Directive ("Solvency II review"), Allianz generally shares the positions of the German Insurance Association (GDV) and Insurance Europe. Particularly, the accurate calibration of risk parameters is of importance.

The Insurance Recovery and Resolution Directive (IRRD) introduces the obligation to draw up recovery and resolution plans for the insurance sector. With regard to the structure of the plans, Allianz generally shares the positions of the GDV and Insurance Europe. From Allianz's point of view, legal certainty regarding the requirements for the preparation of (Group) recovery plans and a practical design for the intervention rights of the resolution authorities are of particular importance.

Allianz is impacted by sustainability reporting in its dual role as a provider and user of sustainability information. In this context, Allianz calls for the streamlining of reporting obligations and the need for interoperability between global and European standards. Concerning disclosures in the context of the further development of the E.U. Disclosure Regulation (SFDR), Allianz considers that the introduction of a categorization system could be a useful approach to improve product understanding and the advisory process.

Confronted with massive financing needs, e.g., for the green and digital transitions, E.U. policymakers have recently started a new attempt to revitalize and implement the Capital Markets Union (CMU). Individual measures under discussion include the revival of the EU's securitization market, the harmonization of E.U. supervision, and the introduction of a European savings and investment product. With regard to the content of these proposals, which are still at an early stage, Allianz generally agrees with the positions of GDV and Insurance Europe.

The aim of the E.U. Commission's Retail Investment Strategy (RIS) is to expand the protection of retail investors in order to promote investments in E.U. capital markets. The proposal includes, among other things, amendments to the IDD and the Markets in Financial Instruments Directive II (MiFID). We welcome the E.U. Commission's objective of improving the participation of retail investors in financial markets and support the proposed standardized digital transmission of information to customers as well as the strengthening of financial education. Allianz believes it is important to find a balanced approach between costs and disclosure obligations in the interests of consumers.

With the proposed Framework for Financial Data Access (FiDA), the E.U. Commission aims to give private and corporate customers more control over the use of their financial data. From Allianz's perspective, it is important that a balance is struck between costs, benefits, and risks in the interest of consumers. The broad scope of application should therefore be limited and the ambitious implementation timetable stretched, otherwise insurance companies will be disproportionately burdened in their role as data owners and the benefits for customers will not be achieved. Sensitive business information should always remain protected.

E.U. Transparency Register

Allianz SE is registered in the E.U. Transparency Register (identification number 05503341949-54).

Appointment to the Supervisory Board

On 8 May 2024, the Annual General Meeting appointed Dr. Jörg Schneider as a new member to the Supervisory Board. Prior to his appointment, and still to this day, Dr. Schneider is a member of the Supervisory Body of the Bayerische Landesbank AöR. Apart from Dr. Schneider's appointment, there have been no appointments of administrative, management, or supervisory bodies who held a comparable position in public administration (including) regulators in the two years preceding their appointment.

METHODOLOGY INFORMATION AND ADDITIONAL TABLES

Governance information of Allianz's administrative, management, and supervisory bodies

The following tables contain detailed information regarding Allianz's administrative, management, and supervisory bodies:

- Composition of the administrative, management, and supervisory bodies,
- Gender diversity of the administrative, management, and supervisory bodies,
- Experience of Allianz's Board of Management and Supervisory Board relevant to sectors, products, and geographic locations, and
- Incentive schemes and remuneration policies.

Composition of the administrative, management, and supervisory bodies

Disclosure Requirement	Reference	Annotation
Information about composition and diversity of members of administrative, management, and supervisory bodies	Annual Report – Corporate Governance Statement – Parts "Board of Management" and "Supervisory Board"	
Number of executive members	Annual Report – Corporate Governance Statement – Part "Composition and operations of the Board of Management"	9
Number of non-executive members	Annual Report – Corporate Governance Statement – Part "Composition and operations of the Supervisory Board"	12
Information about representation of employees and other workers	Annual Report – Corporate Governance Statement – Parts "Composition and operations of the Supervisory Board" and "Composition and operations of the Board of Management"	The Supervisory Board comprises twelve members. The six shareholder representatives are appointed by the General Meeting, and the six employee representatives by the SE Works Council. The Supervisory Board currently in office includes four employee representatives from Germany – including one trade union representative – and one each from France and Italy. Moreover, the Board of Management appoints a member of the Executive Board who is responsible for the area of "Labor and Social Affairs". The appointment requires the approval of the Supervisory Board.

Gender Diversity of the administrative, management, and supervisory bodies

Disclosure Requirement	Reference	Annotation
Gender Diversity Board of Management of Allianz SE	Annual Report – Information in accordance with the German Act on the Equal Participation of Women and Men in Executive Positions in the Private and the Public Sectors	ratio female to male: 80.0 % (4 female and 5 male members)
Gender Diversity Supervisory Board of Allianz SE	Annual Report – Information in accordance with the German Act on the Equal Participation of Women and Men in Executive Positions in the Private and the Public Sectors	ratio female to male: 71.4 % (5 female and 7 male members)
Percentage of independent board members	The shareholder representatives of the Supervisory Board are independent in terms of DCGK, i.e. 100%	

Board of Management and Supervisory Board experience relevant to sectors, products, and geographic locations

Disclosure Requirement	Reference	Annotation
Information about members' experience relevant to sectors, products, and geographic locations of undertaking	Annual Report – Supervisory Board Qualification Matrix	Board of Management Pursuant to the German Act on the Supervision of Insurance Undertakings (Versicherungsaufsichtsgesetz, VAG) and Circular 9/2023 (VA) by the Federal Financial Supervisory Authority (BaFin), members of the Board of Management need to be fit and proper. Pursuant to Art. 273 of Commission Delegated Regulation (E.U.) 2015/35, insurance and reinsurance companies have to establish, implement, and maintain documented policies and adequate procedures that ensure the fitness and propriety of their members of the Board of Management at all times. Fitness in this context means that a person is capable of sound and prudent management of the company based on their professional qualifications, knowledge, and experience. This requires appropriate theoretical and practical knowledge of the insurance business and sufficient management experience. Members of the Board of Management must have sufficient knowledge in all business segments, allowing the control of all segments. However, when assessing the level of knowledge required, the duties assigned to the individual board members shall be taken into account. All members of the Board of Management need to have appropriate qualifications, experience, and knowledge in the areas of insurance markets and financial markets, the business strategy and model, the system of governance, financial and actuarial analysis, the regulatory framework, and regulatory requirements. The assessment of fitness shall take into account the insurance, financial, accounting, actuarial, and management skills of the individual member. Members of the Board of Management need to be knowledgeable in the areas of insurance-specific risk management and information technology. Allianz uses an internal model for the calculation of its solvability capital requirements. Therefore, members of the Board of Management need to have sufficient theoretical and practical knowledge of the company's internal model. Considering Allianz's international business model, members of the Board of Management need to be fluent in English. A person is to be considered proper if no facts are evident that establish a person's impropriety. Impropriety is to be assumed if personal circumstances, based on general life experience, justify the assumption that these circumstances may impair the diligent and proper fulfillment of the mandate as a member of the Board of Management. At Allianz SE, the fitness and propriety of members of the Board of Management are ensured by various means: The requirements regarding fitness and propriety have to be considered by the Supervisory Board when assessing the appointment of members of the Management Board. Furthermore, the appointment of a new member to the Board of Management is subject to the approval of BaFin and therefore subject to BaFin confirming the fitness and propriety of the respective candidate. In the event of the renewal of a board member's appointment, the propriety of that person is checked by BaFin anew. In addition, the Supervisory Board assesses the fitness and propriety of the individual members of the Board of Management on a yearly basis. A summary of the results of its annual assessment is included in the Supervisory Board's report. Information on the relevant experience of the members of Allianz SE's Board of Management can also be found in their respective CVs, available on the **Allianz company website**. Supervisory Board Pursuant to the VAG and Circular 10/2023 (VA) by BaFin, members of the Supervisory Board must also be fit and proper. As for the members of the Board of Management, the company needs to establish, implement, and maintain documented policies and adequate procedures that ensure such fitness and propriety of the members of the Supervisory Board at all times (Art. 273 of Commission Delegated Regulation (E.U.) 2015/35). Fitness means that a member of the Supervisory Board is professionally capable at all times of appropriately controlling and monitoring the members of the Board of Management and actively supporting the company's development. To this end, the member must have sufficient theoretical and practical expertise in all business segments to understand the business activities of the company and be able to assess their risks for the company. The assessment of fitness shall take into account the insurance, financial, accounting, actuarial, and management skills of the individual member. The member must be familiar with the key legal provisions for the company. In order to be able to fulfill their supervisory function effectively, members of the Supervisory Board must have or acquire insurance-specific basic knowledge of risk management. The Supervisory Board as a whole needs to have knowledge in the fields of accounting, insurance actuarial practice, investment management, auditing, and the internal model. The same standards of propriety apply as for the Board of Management. At Allianz SE, the fitness and propriety of members of the Supervisory Board are ensured by various means: The requirements regarding fitness and propriety are reflected in the Supervisory Board's objectives for composition of the Supervisory Board of Allianz SE, which are included in the Corporate Governance Statement. The fitness and propriety of the members of the Supervisory Board needs to be confirmed by BaFin. In the event of the renewal of a Supervisory Board member's appointment, the propriety of that person is checked by BaFin anew. In addition, each of the twelve members of the Supervisory Board of Allianz SE must confirm on an annual basis to BaFin that the fitness requirements are met. Based on the outcome of this self-assessment, the Supervisory Board creates an Annual Development Plan, addressing needs for further training in the form of workshops, targeted seminars, and the like. The Annual Development Plan also has to be submitted to BaFin. An overview of the self-assessment regarding the individual skills relevant for a member's fitness can be found in the Corporate Governance Statement. Additional information on the relevant experience of the members of Allianz SE's Supervisory Board can be found in their respective CVs, available on the **Allianz company website**. Furthermore, the Allianz Group possesses extensive expertise across various areas of sustainability. The section Sustainability Strategy and Governance outlines how the Board of Management and Supervisory Board can harness this expertise and benefit from regular updates provided by our sustainability experts and committees.

Incentive schemes and remuneration policies

Disclosure Requirement	Reference	Annotation
Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management, and supervisory bodies exist	Remuneration Report	Sustainability matters are included by incorporating them into the individual contribution factor of the target achievement (for BoM members). This extends to the decarbonization targets for proprietary investments, insurance, and own operations. However, there is no fixed percentage for remuneration linked to climate considerations. The remuneration of the members of the Supervisory Board does not factor in climate-related considerations and is not linked to our progress on decarbonization. A target achievement factor as well as a sustainability check factor is incorporated into the variable pay component.
Description of key characteristics of incentive schemes	Remuneration Report	-
Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management, and supervisory bodies	Remuneration Report	Sustainability targets: Non-financial sustainability targets take into account customer satisfaction (e.g., digital Net Promoter Score (dNPS), employee engagement (e.g. Allianz Engagement Survey), and leadership quality. The individual leadership quality assessment process 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 greenhouse gas reduction of Allianz companies and by the development of a roadmap to reduce CO_2 emissions in the context of capital allocation).
Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	Remuneration Report	Please also note information on the Board of Management target process in the Board of Management target process section.
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	Remuneration Report	Compliance with sustainability requirements is factored into the individual contribution factor, which can increase or decrease the achievement of targets for the annual bonus and long-term compensation by 20 %. Therefore, the contribution factor has a total range of up to 40 %.
		Approximately one-third of the individual contribution factor is tied to sustainability goals.
		Since the variable component constitutes 70 % of the target compensation, the individual contribution factor can affect the total compensation by a maximum of 14 % positively or negatively. The overall range is 28 %.
		This applies to the entire variable compensation, including the annual bonus and long-term variable compensation.
Description of level in undertaking at which terms of incentive schemes are approved and updated	Remuneration Report – Determination of the remuneration system	-

Methodology and process to identify and assess material impacts, risks, and opportunities

In the following section, we provide details on Allianz's CSRD DMA process and methodology that is applied to identify and assess material impacts, risks, and opportunities. The description also covers specifications regarding dependencies on ecosystem services.

For proprietary investments, the CSRD DMA focuses on General Account investments. Unit-linked investments of Allianz subsidiaries are covered insofar as those investments managed by AllianzGI and PIMCO are incorporated into the assessment of our third-party investments.

Impact materiality

When identifying and assessing impacts, we consider positive and adverse actual and potential impacts caused by, contributed to by, or connected with the Allianz Group, either through our own operations, or our business relationships. The materiality of such impacts is assessed based on the criteria scale, scope, remediation possibility, and likelihood. The impact materiality assessment is primarily based on desktop research and internal experts' evaluations, with consideration of in-house and external data where available and appropriate, depending on the area of the value chain being assessed.

Mainly qualitative assessment

For our own operations, supply chain, Life/Health, and Property-Casualty retail business, we use desktop research as well as in-house and external data, where available (e.g., GHG emissions), tailored to the Allianz business context and complemented by business expert evaluations. This includes identification and assessment across different insurance lines of business, as impact drivers can differ based on the underlying insured activities and assets. In addition, for our Life/Health commercial lines, a country analysis is performed to assess impacts related to potential business conduct and human rights issues. A sustainability matter is deemed material if the combination of scale, scope, remediation possibility, and likelihood breaches a pre-defined qualitative threshold.

Mainly quantitative assessment

For our Property-Casualty commercial lines, proprietary investments, and third-party investments, the CSRD DMA is data-driven to identify (actual/potential) impacts related to the Allianz Group portfolios, leveraging internal and external data sources at a country, sector, and investment level. External data sources include sector proxies for environmental impacts from the Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE) database[1] as well as, for proprietary and our third-party investments, for example, principal

1_ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC) (2023). ENCORE: Exploring Natural Capital Opportunities, Risks, and Exposure. Online, February 2023, Cambridge, U.K.: the ENCORE Partners. Available at: **https://encorenature.org/en**. DOI: **https://doi.org/10.34892/dz3x-y059**.

adverse impacts on sustainability factors as per the SFDR PAIs – such as GHG emissions of investees – or ESG sub-scores by MSCI. Internal data sources pertain to Allianz-specific portfolio information, such as asset classes, country of issuer/risk exposure, and country ratings for potential human rights-related impacts. For some sustainability matters within the Pollution (ESRS E2) and Biodiversity and ecosystems (ESRS E4) topics, where data is less available, we use desktop research to populate our data-driven model at a sector level. Sources include sector proxies for pollution- and biodiversity-related impacts and dependencies from the ENCORE database. We also conduct a country analysis to assess impacts related to potential business conduct and human rights issues, similar to the analysis for our Life/Health commercial lines.

The evaluations of these criteria were enhanced by consulting a broad range of relevant business experts to ensure that Allianz portfolio-specific information was considered, especially where there was a lack of (sufficiently granular) data. Allianz will continue to work on data coverage and quality over the coming years. When assessing impact materiality at portfolio level, we apply absolute thresholds based on gross written premiums for our commercial (re)insurance business and assets under management for proprietary and third-party investments. The absolute thresholds are applied as follows: First, the respective portfolio is assessed based on the data-driven methodology described above for each sustainability matter. The assessment yields a distribution of gross written premiums and total assets under management across five different impact categories, ranging from very low to very high, representative of the severity of indirect impacts the portfolio is directly linked to for each sustainability matter. Then, absolute thresholds are set based on the distribution across impact categories. As a concrete example, if the distribution for our proprietary investment portfolio indicates that more than 5% of total assets under management – expressed as absolute thresholds – are in the very high impact category, the respective sustainability matter is classified as material. Similar thresholds are applied for the distribution across the medium and high impact categories. This ensures that both multiple smaller impacts and fewer larger impacts are considered in the assessment.

Dependencies on ecosystem services

To facilitate the identification of risk drivers and their assessment, Allianz also conducts a data-driven identification and assessment of potential dependencies on ecosystem services for our Property-Casualty commercial lines and proprietary investments, based on the judgement of business experts and the ENCORE dependencies database. For the classification of ecosystem services, Allianz uses the Common International Classification of Ecosystem Services (CICES).

Financial materiality – Risk perspective

Risks from sustainability matters are identified and their financial materiality is assessed as part of the ESG risk inventory. The ESG risk inventory captures the many ways in which Allianz's business can be negatively impacted across all value chain dimensions by sustainability matters over the short, medium, and long term. In this context, the definition of short, medium and long term time horizons follows ESRS 1, as described in the section Process to identify and assess material impacts, risks, and opportunities. The time horizons defined in this way consider the different contract durations in the insurance business (e.g., one year for typical Property-Casualty products, more than 20 years for certain life insurance products) and the corresponding different holding periods of the related investments. They also reflect time horizons of key internal processes, such as the short term one-year reporting cycle, the medium term three-year time horizon for strategic planning and capital allocation, and the long-term horizon of transformative strategies such as the decarbonization strategy. The ESG risk inventory is based on a qualitative approach uniformly applied to all dimensions and sub-dimensions of the value chain and all sustainability matters specified by the ESRS. Allianz's locations and business activities are generally considered in aggregate for this assessment rather than at a location-specific level.

The ESG risk inventory involves a scoping process to identify the value chain sub-dimensions in Life/Health and Property-Casualty, proprietary investments, asset management, and own operations relevant to the risk materiality assessment. The scoping process uses quantitative criteria and/or expert judgment depending on the nature of the value chain sub-dimension under consideration.

For each in-scope value chain sub-dimension and sustainability matter, we identify plausible risk drivers through desktop research and interviews with internal and external subject matter experts. In this context, a risk driver is any development or event wholly or primarily attributable to a sustainability matter that potentially impacts Allianz's risk profile. The identification of risk drivers considers dependencies on and negative impacts of Allianz's business processes on environmental and social matters, where relevant. It also considers dependencies and negative impacts of Allianz's business partners' business processes, which may translate into risks for Allianz.

Risk drivers are categorized as physical and transition risk drivers, depending on whether they arise from direct physical consequences of sustainability matters or from societal responses to sustainability matters. For physical risks, we distinguish between acute risks (associated with physical events) and chronic risks (associated with permanent physical displacements). For transition risks, we distinguish between technological, regulatory, legal, behavioral, and reputational risks. One of two basic underlying scenarios is furthermore assigned to each driver. The first "strong response" scenario is characterized by a strong regulatory, legal, technological, or behavioral response to a sustainability matter, whereas the second "no response" scenario assumes the absence of such strong and timely response measures. The assignment of scenarios aligns the assessment of the risk driver with the situation that leads to the most negative risk impact for Allianz. We applied this approach to ensure a highly sensitive process in identifying potentially material risk drivers.

For each identified risk driver, narratives of plausible future developments of the risk driver are used to provide insight into potential negative financial or reputational impacts for Allianz. These narratives form the basis for the qualitative assessment of the materiality of the risk drivers based on time horizon, magnitude, and likelihood. It should be noted that narratives are neither predictions nor forecasts.

Qualitative assessment of materiality is carried out using the earliest time horizon at which a severe but plausible adverse financial or reputational impact could occur for the assigned scenario. This time horizon is determined in the first step of the assessment. Qualitative rating scales are used to assess the magnitude of the financial or reputational impact for all value chain dimensions. The identification of actual and potential environmental risks and the assessment of financial materiality in the ESG risk inventory consider our locations and business activities collectively rather than individually. This is particularly important in the context of "Biodiversity and ecosystems" (ESRS E4), where the high level of aggregation means that we assess biodiversity and ecosystem risks at a systemic rather than an idiosyncratic level. At this level, relevant causes of physical or transition risks are those that affect entire regions, sectors, or portfolios. Finally, we assess the likelihood of the risk driver occurring and triggering a loss event within the selected time horizon using a qualitative rating scale.

At a risk driver level, the overall risk rating is determined by applying the ratings of magnitude and likelihood to a scoring matrix. A threshold is defined on the overall rating scale above which risks are considered material. For the disclosure purposes, risks are aggregated at the level of the sustainability matters specified by the ESRS.

The results of the financial materiality assessment are collected in the ESG risk inventory. The ESG risk inventory plays a crucial role in the ESG risk management process by providing a risk oversight framework for identifying, assessing, and responding to ESG risks. The ESG risk inventory is considered in the annual analysis of the Allianz Group's most material risks, the Top Risk Assessment (TRA).

The analyses in this report are subject to limitations associated with the methods and data used and the high degree of uncertainty inherent in long-term analysis. In particular, the results of the ESG risk inventory are highly dependent on the professional judgment of individual risk experts in determining Allianz-specific impacts. As professional judgment is subject to various forms of bias, the results may change in future risk assessments. In addition, new research findings may influence the conclusions.

Identifying and assessing climate-related risks

The identification and assessment of risks for the ESG risk inventory use the same qualitative approach described above for all sustainability matters. This means that climate-relevant events are identified over the same short, medium and long term time horizons and assessed using the same methodology, taking into consideration the likelihood, magnitude, and duration of the events. The following additions apply to "Climate change" (ESRS E1).

For climate change, the ESG risk inventory identifies risk drivers for common acute and chronic climate-related hazards to assess physical risks. This is consistent with the aggregation level of the value chain sub-dimensions in the ESG risk inventory. The qualitative assessment assumes assessors consider combinations of temperature-, wind-, water-, or solid mass-related hazards most relevant to the business context. Risk drivers for acute and chronic climate-related hazards are assessed in the "no response" scenario, corresponding to high emissions. For transition risks, the identification of risk drivers for transition events related to technological, regulatory, legal, behavioral, and reputational risks following the general approach also includes risk drivers for transition events related to public policy goals like decarbonization targets. Risk drivers for climate transition events are assessed in the "strong response scenario", aligning with limiting global warming to 1.5°C.

Quantitative assessment of climate change risks

Approach

Complementary to the qualitative approach, we quantify the impact of climate change on Allianz's balance sheet in a range of high- and low-emissions scenarios. In particular, we apply an integrated climate change stress test considering a limited set of risks and risk transmission channels. Results are shown in the section Climate-related risks.

The stress test covers both sides of the balance sheet by measuring asset- or liability-specific stress impacts, as well as their dependencies for a static balance sheet. Impacts are assessed for market and credit stresses, as well as Property-Casualty and Life/Health underwriting stresses, using NGFS/IPCC[1] scenario-based data. All entities contributing to Allianz Group's Solvency II model are in scope for the assessment. The main focus is to provide the best estimate for own funds[2] impacts.

Scenarios

Allianz's business areas are exposed to climate change in different ways depending on their characteristics, e.g., different levels of exposure to physical or transition risks in different time periods. The scenarios used for the stress test therefore cover a broad spectrum of possible climatic and economic developments. This spectrum includes low-emission pathways, limiting global warming to 1.5°C by the end of the century, and high-emission pathways, where average global warming rises up to 4°C. Short, medium, and long term time horizons up to 2050 are considered, which are equally relevant for the processes in the individual business areas of Allianz, the implementation of important political and economic strategies in connection with the Paris Climate Agreement, and the onset of increasing global warming and its negative consequences.

NGFS scenarios are selected for this analysis since they are compiled on behalf of central banks and supervisory authorities for financial stress testing, provide pathways for macroeconomic variables in a variety of scenarios representing different levels of transition and physical risk, and are available on an open-source basis. IPCC Representative Concentration Pathways (RCPs) are the starting point for scientific studies on climate-related hazards under climate change scenarios and can be adapted for modeling underwriting risks.

We considered six scenario narratives from the fourth vintage of NGFS scenarios for the integrated climate change stress test. These scenarios are essentially determined by climate policy and greenhouse gas concentrations, driving the extent of global warming.

The (1) "Net-Zero 2050" scenario is determined by an orderly transition to net-zero emissions by 2050, aiming to limit global warming to 1.5°C through stringent climate policies, causing high economic strain initially.

The (2) "Below 2°C" scenario assumes an early and orderly transition to a low-carbon economy, with a less ambitious policy target to limit global warming to below 2°C by the end of the century, with limited impact on economic growth.

In the (3) "Delayed Transition" scenario, GHG emissions remain high until 2030, when strong policy measures limit warming to below 2°C. Physical risks are relatively small in the "Net-Zero 2050," "Below 2°C," and "Delayed Transition" scenarios over the 2050 time horizon.

1_IPCC: Intergovernmental Panel on Climate Change.

2_For the purpose of the integrated climate change stress test, we estimate the own funds impacts based on the stressed MVBS excess assets over liabilities.

The (4) "Nationally Determined Contributions" scenario includes all pledged climate policies, even if not yet implemented. However, these policies are insufficient to limit global warming to below 2°C, leading to increasing physical risks.

Accounting only for climate policies that were in place before 2022, the (5) "Current Policies" scenario is characterized by limited transition risks and high physical risks, becoming more visible over the second half of the projection period.

In the (6) "Fragmented World" scenario, the tightening of climate policy is also delayed until after 2030, as in the "Delayed Transition" scenario. However, it is fragmented globally; countries with net-zero targets may only partially achieve them, while others maintain current policies. Overall, action is too little, too late, and global warming rises to 2.3°C. Both physical and transition risks are high in this scenario. The "Fragmented World", "Current Policies", and "Nationally Determined Contributions" scenarios are projected to entail even higher physical risks after 2050, outweighing transition risks.

The climate change scenarios used for the stress test represent consistent climatic and economic scenario pathways based on a particular trajectory of GHG concentrations in the atmosphere. They are not predictions of future climatic and economic developments. The climate change scenarios are compatible with the climate-related assumptions in the annual financial statements which are often only implicitly accounted for in the valuations and/or short-term in nature to the extent that they are based on the current GHG concentrations in the atmosphere and the current economic conditions.

Methods, assumptions, and limitations

NGFS scenarios are used to derive financial market variables for application in the market and credit stress modules of the integrated climate change stress test. They capture the transition risk arising from political, technological, and market events, as well as the chronic physical risk arising from the impact of temperature changes on labor productivity. Scenario variables are expanded using internal approaches to adjust regional coverage for Allianz's main markets and consider selected sector-specific developments. Market and credit stresses are applied to market values of assets and liabilities of in-scope entities, using a simplified approach to assess mitigation of stress impacts due to policyholder profit sharing. Scenario variables in the Property-Casualty and Life/Health underwriting stress modules are derived from hazard models based on RCPs 2.6, 4.5, 6.0, and 8.5 of the IPCC. The Property-Casualty underwriting stress module relies on projections for Average Annual Loss for a selection of the most climate change-relevant country and peril combinations. Property-Casualty underwriting stress variables are aggregated from location-specific data and applied at a country level. Property-Casualty underwriting stresses are applied to the best estimate of liabilities for NatCat risk exposures. For the Life/Health underwriting stress module, stress variables are based on projections of temperature-related excess mortality for cold and heat and their net change (i.e., combining heat and cold contributions). Country-specific Life/Health underwriting stress variables were used where available. Life/Health underwriting stresses are applied to the best estimate of liabilities for biometric risk exposure.

To separate the impact of climate change risk from trend growth, stress levels are assessed relative to a baseline or counterfactual scenario as defined by the NGFS, a hypothetical scenario in which neither progression of climate change nor the implementation of transition measures is assumed.

The calculation of stress impacts is based on instantaneous stresses on the static fourth quarter 2024 balance sheet, without adaptation or mitigation actions from Allianz and its business partners. Impact estimates from different stress test modules are integrated based on matching global mean temperatures for 2050 between NGFS and IPCC scenarios and considering overall scenario characteristics. No diversification between market, credit, and underwriting stresses is assumed for the aggregation.

The estimates of the effects of the integrated climate stress test are based on scientific research findings and scenario data that are currently available and considered relevant. They are subject to considerable uncertainties associated with long-term projections in general and climate change modeling in particular. These include, for example, scientific uncertainties in the projection of hazard distributions and macroeconomic impacts in the climate change scenarios used. They are also subject to more fundamental uncertainties arising from the failure to take account of ecological, social, and economic cascading effects or tipping points. The integrated climate change stress test is based on central scenarios with long-term projection horizons up to 2050, which were developed specifically to analyze the medium- to long-term impact of different climate change mitigation strategies. These scenarios do not account for tail events that may be particularly relevant in the short term, such as significant price movements in financial markets or severe extreme weather events. Uncertainties associated with the assumptions made regarding the counterfactual scenario may also have a significant impact on the results.

Financial materiality – Opportunities perspective

The identification and assessment of potential opportunities are based on Allianz business experts' qualitative evaluations. The identification of potential opportunities is tied to our strategy, as the existence of a strategy to exploit opportunities is a precondition for (likely) materialization. Therefore, strategic initiatives alongside Allianz value chain dimensions, business activities, and sustainability matters play an integral role in identifying opportunities. This ensures any potential opportunity is embedded in our management process as required to pursue the opportunity going forward.

When assessing the opportunities for the Allianz Group, we take into account the likelihood of the occurrence and magnitude of potential financial effects. The actual assessment is conducted by our business experts, who consider qualitative and quantitative information on anticipated effects on Allianz's financial position, financial performance, or cashflows and their potential materialization in the short, medium, and long term.

Identifying and assessing climate-related opportunities

The identification and assessment of opportunities employs the same qualitative approach described above for all sustainability matters. This means that climate-relevant events are identified over the same short, medium and long term time horizons and assessed using the same methodology, taking into consideration the likelihood and magnitude of the events. The following additions apply to "Climate change" (ESRS E1).

Sustainable Solutions

The Sustainable Solutions framework for our Property-Casualty lines is based on regulatory requirements, specifically the E.U. Taxonomy, but also includes additional elements contributing to sustainability objectives beyond climate change adaptation. In developing the Sustainable Solutions Framework, certain guiding principles were defined. One guiding principle is to support customers to mitigate their sustainability risk exposure and to enable the transition of economies and communities. This includes developing and offering insurance products, solutions, and arrangements for low-emission and zero-emission technologies and nature-based solutions key to the net-zero transition. Another principle is to make decisions based on relevant scientific data (e.g., aligning with pathways that limit global warming to 1.5°C, based on the current IPCC Report). For a summary of the specific criteria of the Sustainable Solutions Framework, see the section E.U. Taxonomy Regulation.

Low-carbon solutions[1]

For Allianz's proprietary investments and commercial insurance business, we have teams sourcing and assessing low-carbon related investment and insurance opportunities, including strategies on decarbonization in underwriting and investment management, and further strategies on forestry and blended finance within investments. Our low-carbon investment targets are included in the mandates with asset managers, incentivizing investments in low-carbon leaders.

Our approach to financing and insuring the transition is to cluster opportunities by their development stage:

- Identify opportunity: understanding technical solutions, main risks and challenges, cost profile/development, market, main players, and existing investment opportunities.
- Develop investment/underwriting approach: exchanging with fund managers/underwriters and risk engineers.
- Conduct first investments/insurance prototypes: implementing first actions, establishing relationships with key market players and partnerships.
- Scale opportunity: scaling investments and underwriting to a significant volume and setting up separately managed accounts to best suit our requirements. Expanding geographical coverage and enhancing our approaches.

For identified opportunities relating to climate change mitigation, we have set targets for low-carbon solutions for both proprietary investments and commercial insurance, described in the sections Targets related to climate change mitigation for our insurance portfolio and Targets related to climate change mitigation for our proprietary investment portfolio.

The investment management framework used to identify and invest in low-carbon solutions is informed by several climate scenarios, focusing on transition events, underlying technology, and investment volumes. The scenarios considered are similar to those for our emission-related targets and include the IPCC's Sixth Assessment Report (AR6 C1) and the IEA World Energy Outlook. These scenarios converge on the technologies that need to be scaled to limit global warming. These opportunities are especially material over the short and medium term in the climate scenarios, with pathways typically showing greater variety toward the longer term given that they are not projections.

1_Low-carbon solutions include technologies from Allianz's Statement on Renewable/Low-Carbon Energy, as well as carbon capture & storage, battery storage- and grid stability-related investments, electric transportation (EV & battery manufacturing plants), electric transportation (electric mass transit infrastructure construction (rail)), certified green buildings, industry projects related to energy transition (ammonia, bio-based fuels), and waste to energy. To be considered a low-carbon technology, technical requirements for specific technologies have been developed to ensure a positive impact for the underlying insured asset/activity. Furthermore, "do no significant harm" (DNSH) checks are required.

List of ESRS disclosure requirements complied with

The following table contains the disclosure requirements complied with in preparing Allianz's Sustainability Statement and the accompanying sections. Disclosure requirements not marked in this table have been assessed as immaterial for Allianz or are omitted as they are subject to ESRS phased-in provisions and therefore not applicable in 2024. ESRS 2 disclosure requirements (which are not separately mentioned in the table below) have been fully complied with.

List of disclosure requirements complied with (IRO-2)

Sustainability matter	Disclosure requirements	Section	Sub-section/sub-sub-section
Climate change	E1 – GOV-3	E1 Climate Change	Targets for climate-related opportunities
	E1-1	E1 Climate Change	Climate Change Strategy and Net-Zero Transition
	E1 – SBM-3	E1 Climate Change	Materiality of climate change, Climate-related risks
	E1 – IRO-1	Materiality	Process to identify and assess material impacts, risks, and opportunities
	E1-2	E1 Climate Change	Policies related to climate change mitigation for our insurance portfolio, Policies related to climate change mitigation for our proprietary investment portfolio, Policies related to climate change mitigation for Allianz own operations, Policies related to climate change adaptation for our insurance portfolio, Policies for climate-related opportunities
	E1-3	E1 Climate Change	Decarbonization levers and actions related to climate change mitigation for our insurance portfolio, Decarbonization levers and actions related to climate change mitigation for our proprietary investment portfolio, Decarbonization levers and actions related to climate change mitigation for Allianz own operations, Actions relating to climate change adaptation for our insurance portfolio, Actions for climate-related opportunities
	E1-4	E1 Climate Change	Targets related to climate change mitigation for our insurance portfolio, Targets related to climate change mitigation for our proprietary investment portfolio, Targets related to climate change mitigation for Allianz Own Operations, Targets related to climate change adaptation for our insurance portfolio, Targets for climate-related opportunities
	E1-5	E1 Climate Change	Climate-related metrics for the Allianz Group
	E1-6	E1 Climate Change	GHG emissions of our insurance portfolio, GHG emissions of our proprietary investment portfolio, GHG emissions of Allianz Own Operations, Climate-related metrics for the Allianz Group
Pollution	E2 – IRO-1	Materiality	Process to identify and assess material impacts, risks, and opportunities
	E2-1	E2 Pollution	Policies related to pollution
	E2-2	E2 Pollution	Actions related to pollution
	E2-3	E2 Pollution	Targets related to pollution
Water and marine resources	E3 – IRO-1	Materiality	Process to identify and assess material impacts, risks, and opportunities
	E3-1	E3 Water and marine resources	Policies related to water and marine resources
	E3-2	E3 Water and marine resources	Targets and actions related to water and marine resources
	E3-3	E3 Water and marine resources	Targets and actions related to water and marine resources
Biodiversity and ecosystems	E4-1	E4 Biodiversity and ecosystems	Strategy and business model related to biodiversity and ecosystems
	E4 – SBM-3	E4 Biodiversity and ecosystems	Materiality of biodiversity and ecosystems, Strategy and business model related to biodiversity and ecosystems
	E4 – IRO-1	Materiality	Process to identify and assess material impacts, risks, and opportunities
	E4-2	E4 Biodiversity and ecosystems	Policies related to biodiversity and ecosystems
	E4-3	E4 Biodiversity and ecosystems	Actions related to biodiversity and ecosystems
	E4-4	E4 Biodiversity and ecosystems	Targets related to biodiversity and ecosystems
Resource use and circular economy	E5 – IRO-1	Materiality	Process to identify and assess material impacts, risks, and opportunities
	E5-1	E5 Resource use and circular economy	Policies related to resource use and the circular economy
	E5-2	E5 Resource use and circular economy	Actions related to resource use and the circular economy
	E5-3	E5 Resource use and circular economy	Targets related to resource use and the circular economy
	E5-4	E5 Resource use and circular economy	Metrics related to resource use and the circular economy – Resource inflow
	E5-5	E5 Resource use and circular economy	Metrics related to resource use and the circular economy – E-waste
Own workforce	S1 SBM-2	S1 Own workforce	Group People and Culture strategy – Related impacts, risks, and opportunities
	S1 SBM-3	S1 Own workforce	Materiality of own workforce, Group People and Culture strategy – Related impacts, risks, and opportunities
	S1-1	S1 Own workforce	Policies related to own workforce
	S1-2	S1 Own workforce	Engaging with own workforce
	S1-3	S1 Own workforce	Processes and channels to raise concerns
	S1-4	S1 Own workforce	Taking action on material impacts, risks, and opportunities
	S1-5	S1 Own workforce	Targets related to own workforce
	S1-6	S1 Own workforce	Characteristics of our employees
	S1-8	S1 Own workforce	Collective bargaining coverage and social dialogue
	S1-9	S1 Own workforce	Gender, Generations
	S1-10	S1 Own workforce	Adequate wages
	S1-11	S1 Own workforce	Social protection
	S1-12	S1 Own workforce	Persons with disabilities
	S1-13	S1 Own workforce	Learning and development and performance management
	S1-14	S1 Own workforce	Health and safety
	S1-15	S1 Own workforce	Work-life balance
	S1-16	S1 Own workforce	Gender pay gap and remuneration ratio
	S1-17	S1 Own workforce	Human rights in own workforce

Sustainability matter	Disclosure requirements	Section	Sub-section/sub-sub-section
Workers in the value chain	S2 SBM-2	S2 Workers in the value chain	Strategy and business model related to workers in the value chain
	S2 SBM-3	S2 Workers in the value chain	Materiality of Workers in the value chain, Strategy and business model related to workers in the value chain
	S2-1	S2 Workers in the value chain	Policies related to workers in the value chain
	S2-2	S2 Workers in the value chain	Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers
	S2-3	S2 Workers in the value chain	Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers
	S2-4	S2 Workers in the value chain	Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers
	S2-5	S2 Workers in the value chain	Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers
Affected communities	S3 SBM-2	S3 Affected communities	Strategy and business model related to affected communities
	S3 SBM-3	S3 Affected communities	Materiality of affected communities, Strategy and business model related to affected communities
	S3-1	S3 Affected communities	Policies related to affected communities
	S3-2	S3 Affected communities	Targets, actions, channels to raise concerns and processes for engaging with affected communities
	S3-3	S3 Affected communities	Targets, actions, channels to raise concerns and processes for engaging with affected communities
Affected communities	S3-4	S3 Affected communities	Targets, actions, channels to raise concerns and processes for engaging with affected communities
	S3-5	S3 Affected communities	Targets, actions, channels to raise concerns and processes for engaging with affected communities

Sustainability matter	Disclosure requirements	Section	Sub-section/sub-sub-section
Consumers and end-users	S4 SBM-2	S4 Consumers and end-users	Strategy and business model related to consumers and end-users
	S4 SBM-3	S4 Consumers and end-users	Materiality of Consumers and end-users, Strategy and business model related to consumers and end-users
	S4-1	S4 Consumers and end-users	Policies related to customers and end-users
	S4-2	S4 Consumers and end-users	Engaging with customers and end-users
	S4-3	S4 Consumers and end-users	Processes and channels to raise concerns
	S4-4	S4 Consumers and end-users	Actions
	S4-5	S4 Consumers and end-users	Targets related to customers and end-users
Business conduct	G1 GOV-1	Sustainability Strategy and Governance	Role of the administrative, management, and supervisory bodies
	G1 IRO-1	Materiality	Process to identify and assess material impacts, risks, and opportunities
	G1-1	G1 Business Conduct	Corporate culture and business conduct policies
	G1-2	G1 Business Conduct	Management of relationships with suppliers
	G1-3	G1 Business Conduct	Corruption and bribery, Prevention and detection of corruption or bribery
	G1-4	G1 Business Conduct	Confirmed incidents of corruption or bribery
	G1-5	G1 Business Conduct	Political influence and lobbying activities

Datapoints that derive from other E.U. legislation

The following table contains all datapoints that derive from other E.U. legislation and the section of Allianz Sustainability Statement they can be found in.

Datapoints that derive from other E.U. legislation (IRO-2)

Disclosure requirement and related datapoint	Materiality	Sub-section/sub-sub-section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Material	Role of the administrative, management, and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Material	Role of the administrative, management, and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Material	Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material	Not applicable, since not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material	Not applicable, since not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material	Not applicable, since not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not material	Not applicable, since not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Material	Climate change strategy and net-zero transition
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Material	Climate change strategy and net-zero transition
ESRS E1-4 GHG emission reduction targets paragraph 34	Material	Targets related to climate change mitigation for our insurance portfolio, Targets related to climate change mitigation for our investment portfolio and Targets related to climate change mitigation for Allianz own operations
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not material	Not applicable, since not material
ESRS E1-5 Energy consumption and mix paragraph 37	Material	Climate-related metrics for the Allianz Group
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Not material	Not applicable, since not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Material	Climate-related metrics for the Allianz Group
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Material	Climate-related metrics for the Allianz Group
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Not relevant (no GHG removals or carbon credits currently in place)	Not applicable, since not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Not relevant for FY 2024 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	Not relevant for FY 2024 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c).	Not relevant for FY 2024 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c).	Not relevant for FY 2024 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Not relevant for FY 2024 (phased-in provision)	Not applicable, since not relevant
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil, paragraph 28	Not material	Not applicable, since not material
ESRS E3-1 Water and marine resources, paragraph 9	Material	Policies related to water and marine resources
ESRS E3-1 Dedicated policy, paragraph 13	Not material	Not applicable, since not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Material	Policies related to water and marine resources
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Not material	Not applicable, since not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Not material	Not applicable, since not material
ESRS 2-SBM-3 – E4, paragraph 16 (a) i	Not material	Not applicable, since not material
ESRS 2-SBM-3 – E4, paragraph 16 (b)	Material	Materiality of biodiversity and ecosystems
ESRS 2-SBM-3 – E4, paragraph 16 (c)	Not material	Not applicable, since not material
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Material	Policies related to biodiversity and ecosystems

Disclosure requirement and related datapoint	Materiality	Sub-section/sub-sub-section
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Material	Policies related to biodiversity and ecosystems (reference to E3 Policies related to water and marine resources)
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Material	Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Material	Metrics related to circular economy and resource use [e-waste]
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Material	Metrics related to circular economy and resource use [e-waste]
ESRS 2- SBM-3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	Not material	Not applicable, since not material
ESRS 2- SBM-3 - S1 Risk of incidents of child labor, paragraph 14 (g)	Not material	Not applicable, since not material
ESRS S1-1 Human rights policy commitments, paragraph 20	Material	Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Material	Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Not material	Not applicable, since not material
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Material	Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Material	Processes and channels to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Material	Health and safety
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Material	Health and safety
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Material - not disclosed[1]	Gender pay gap and remuneration ratio
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Material	Gender pay gap and remuneration ratio
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Material	Human rights in own workforce
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Material	Human rights in own workforce
ESRS 2-SBM-3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Material	Policies related to workers in the value chain
ESRS S2-1 Human rights policy commitments, paragraph 17	Material	Strategy and business model related to workers in the value chain
ESRS S2-1 Policies related to value chain workers, paragraph 18	Material	Policies related to workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Material	Allianz ESRS policies
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Material	Strategy and business model related to workers in the value chain
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Material	Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers
ESRS S3-1 Human rights policy commitments, paragraph 16	Material	Strategy and business model related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Material	Strategy and business model related to affected communities
ESRS S3-4 Human rights issues and incidents, paragraph 36	Material	Targets, actions, channels to raise concerns; and processes for engaging with affected communities
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Not material	Not applicable, since not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Not material	Not applicable, since not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Material	Actions
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Not relevant	Policy(ies) are already in place
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Not relevant	Policy(ies) are already in place
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Material	Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Material	Confirmed incidents of corruption or bribery

1_We have applied the safeguard clause according to ESRS 2.5(e) in conjunction with §§ 289e and 315c HGB for the gender pay gap ratio for S1-16.

Methodology information for climate metrics

This section lays out the calculation methodologies for the metrics reported on in the Climate Change section. These entail energy consumption and mix metrics, gross scopes 1, 2, 3, and total GHG emissions metrics. The metrics described in this section have not been separately validated by an external body.

Energy consumption and mix metrics (E1-5)

Energy consumption and mix metrics are disclosed in line with ESRS standard E1-5. They include both energy consumption and production.

Energy consumption

Scope

At the Allianz Group, energy consumption data is relevant for our own operations in the offices we occupy, and fully consolidated real estate assets or other real assets in our proprietary investment portfolio. This includes direct investments in renewables in cases where the underlying project companies are fully consolidated at the Allianz Group level. Subsidiaries report energy consumption data per building (incl. data centers).

Methodology

The Allianz Group collects energy consumption data through direct measurements (e.g., meters), calculations (e.g., invoices), and online tools, with estimates used in most cases where actual data is unavailable. For Allianz-occupied office buildings, data is extrapolated to cover 100% of the Allianz Group's workforce.

Energy consumption data for strategic data centers (with over 1 GWh of annual demand) is collected directly, while for local data centers, it is either measured or calculated based on the number of physical servers. Reporting is managed by Allianz Technology or relevant entities, depending on the ownership of the data center.

Total energy consumption at the Allianz Group is comprised of both fossil and renewable energy sources.

For non-renewable energy sources, we classify all consumed energy that is not explicitly labeled as renewable under fossil sources. This is due to the nature of energy contracts, which are typically categorized as either "green" or not. The non-green contracts may include both fossil and nuclear energy, but we are typically unable to differentiate between the two within our real estate portfolio. This approach ensures a conservative estimate of fossil energy usage. Energy consumption from fossil sources is further broken down into the following categories:

- Fuel consumption from coal and coal products,
- Fuel consumption from crude oil and petroleum products,
- Fuel consumption from natural gas,
- Fuel consumption from other fossil sources,
- Purchased or acquired electricity, heat, steam, and cooling from fossil sources.

On the renewable side, energy consumption is divided into three categories:

- Fuel consumption from renewable sources, such as biogas and biomass,
- Purchased or acquired renewable energy, which includes electricity, heat, steam, and cooling sourced from renewables,
- Self-generated non-fuel renewable energy, which comes from sources like photovoltaics and wind. Given the lack of granular data in our real estate portfolio, we assume all self-generated energy not exported to the grid is consumed by Allianz.

Overall, total renewable energy consumption is the sum of renewable fuel consumption, purchased or acquired renewable energy, and self-generated non-fuel renewable energy.

Finally, total energy consumption at the Allianz Group encompasses all fossil energy, potential nuclear energy, renewable fuel, purchased/acquired renewable energy, and self-generated renewable energy.

Energy production

Scope

The scope of energy production for the Allianz Group is consistent with the scope of energy consumption as outlined above. Energy production within the Allianz Group is largely driven by fully owned renewable energy assets within our proprietary investment portfolio (wind and solar parks). In addition to these, some of our offices and real estate assets produce renewable energy. However, the amount produced is not material compared to the energy generated by our renewable energy assets and, as such, will not be reported.

Methodology

Energy production consists of the electricity produced by Allianz's renewable energy assets and is measured for each underlying wind and solar PV project after losses.

As Allianz does not produce non-renewable energy, the total energy production is equal to the total renewable energy production.

Gross Scopes 1, 2, 3, and total GHG emissions metrics, including biogenic emissions (E1-6)

Scope 1 and 2 GHG emissions metrics

Scope

The scope for the Scope 1 and 2 GHG emission metrics is consistent with the scope of the energy metrics.

Overarching methodology

For our own operations, as well as fully consolidated real estate assets and renewable energy assets, GHG emission calculations are based on input data such as:

- Energy consumption data, including meter readings or invoice amounts,
- Master (consisting of reporting boundary and buildings, headcount, building floor area, and CO_2e conversion factors) and financial data,
- Input data and calculations from previous years.

Where no primary energy activity data is available, estimation takes place in most cases to fill data gaps. The respective methods are described in more detail in the KPI descriptions below.

Furthermore, Scope 1 and 2 GHG emissions reported for 2023 include estimations for our fully consolidated real assets, where data was extrapolated to cover the necessary reporting periods.

Scope 1 GHG emissions

Methodology

Scope 1 GHG emissions are direct GHG emissions from sources owned or controlled by the company.

There are two sources of GHG emissions that are owned or controlled by the Allianz Group:

- Stationary Combustion: gas and oil heating systems, back-up generators.
- Mobile Combustion: company-owned or leased vehicles.

We also report fugitive emissions for our real estate assets, based on refrigerant top ups over the reporting period.

Scope 2 GHG emissions

Introduction

Scope 2 GHG emissions come from the consumption of purchased electricity, heat, or steam:

- Electricity – Office buildings, real estate, and renewables assets, and data centers.
- District heating and cooling – Office buildings, real estate, and renewables assets.

In line with external requirements by the Greenhouse Gas Protocol for accounting for Scope 2 emissions, we use the dual reporting approach to calculate Scope 2 emissions.

Methodology – Gross market-based Scope 2 GHG emissions

Gross market-based Scope 2 GHG emissions are calculated in line with our existing carbon accounting approach; emission calculations are performed taking into account the contractual instruments (e.g., Energy Attribute Certificates, green tariffs). For our own operations, there are no Scope 2 market-based emissions associated with electricity consumption, because 100% of electricity used in our offices is covered by contractual instruments. The electricity mix for Allianz's renewable energy assets as well as the directly held real estate portfolio of Allianz Switzerland, by contrast, is not readily available, and as such, a conservative approach is taken by assuming market-based Scope 2 GHG emissions are the same as the location-based emissions.

Percentage of contractual instruments (Scope 2 GHG emissions)

For Allianz's own operations, the contractual instruments under consideration are:

Unbundled instruments:

- EACs (Energy Attribute Certificates): Purchased locally or through Global Procurement, reflecting the origin and technology of electricity. If the type is unspecified, it is reported as Photovoltaics, the renewable source with the highest Scope 3 emissions. The Allianz Group also buys biomass EACs.

Bundled instruments:

- Green Tariffs: Agreements at the building level that confirm the percentage of renewable energy consumed, typically 100%. The Allianz Group uses green tariffs for renewable electricity and biogas.
- Power Purchase Agreements (PPAs): Contracts between a generator and buyer that guarantee a steady revenue for renewable projects.

The proportion of these instruments changes annually based on energy sourcing. Where possible, Allianz procures its green electricity through green tariffs for its real estate. However, detailed reporting data is not yet readily available. We will continue to pursue detailed data on this metric and monitor developments carefully.

For each KPI, we report the Scope 2 energy consumption covered by the relevant contractual instruments as a percentage of Allianz Own Operations Scope 2 energy consumption.

Percentage of energy consumption covered by contractual instruments

This KPI reflects the percentage of Scope 2 energy consumption covered by all contractual instruments, either bundled or unbundled, i.e., it is the sum of the following two KPIs.

Percentage of energy consumption covered by bundled contractual instruments

We purchase energy bundled with attributes from external suppliers and the percentages differ from year to year, due to changes in energy sourcing. The percentage is disclosed every year, reflecting the reported consumption data covered by bundled instruments. All energy consumption is included in the analysis (e.g., heating, electricity).

Percentage of energy consumption covered by unbundled contractual instruments

This refers to EACs as defined above, for which a percentage will be disclosed. The percentage is disclosed every year, reflecting the reported consumption data covered by unbundled instruments (EACs). All energy consumption is included in the analysis (e.g., heating, electricity).

Percentage of energy consumption not covered by contractual instruments

This is the balancing item for the previous three metrics, i.e., the Scope 2 energy consumption by the Allianz Group not covered by any contractual instruments.

Gross location-based Scope 2 GHG emissions

To fulfil the requirements of the "location-based" method for Scope 2 reporting, we also calculate and publish Scope 2 GHG emissions on the basis of grid-average emission factors (national, based on IEA, preliminary version, or state-level for U.S. assets based on EPA data) applied to Scope 2 energy consumed (which includes electricity from the grid).

Biogenic emissions of CO_2 from combustion or bio-degradation of biomass

Biogenic emissions refer to emissions from purchased energy generated from the combustion of biogas and biomass. In line with the GHG Protocol and expectations of ESRS, biogenic emissions are disclosed outside of overall GHG emissions (Scope 1 and Scope 2) for Allianz Own Operations and are calculated using the relevant emission factor. For our real estate and renewable energy assets, data is not available at a sufficiently granular level to separate biogenic emissions.

Scope 3 GHG emissions

Scope

Scope 3 GHG emissions consist of indirect emissions that occur in our company's upstream and downstream value chain, and most significantly of the companies we insure and invest in, in line with the GHG Protocol.

Methodology – Total gross indirect Scope 3 GHG emissions

Total gross indirect Scope 3 GHG emissions (tCO_2eq) are calculated as the sum of all categories of Scope 3 GHG emissions across our upstream and downstream value chain.

Category 1 – Purchased goods and services

This consists of paper and public cloud services. Paper use is monitored and reported for internal or external purposes, with the following environmental attributes:

- Paper from certified sustainable sources – recycled or virgin fibers, and
- Paper from non-certified sources.

Methodology

- Paper: Data is based on invoice amounts (where available) and estimations from entities.
- Public cloud services: Emission data is either directly provided by the public cloud service providers or calculated based on spend and a corresponding CO_2e conversion factor, which is based on carbon intensity data from comparable public cloud providers. The conversion factor is reviewed on an annual basis in order to reflect changes with regard to the carbon intensity (e.g., an increase of renewable electricity in the data centers of the public cloud providers).

Category 3 – Fuel-and Energy-related Activities (not included in Scope 1 or Scope 2):

Methodology

The Scope 3 GHG emissions associated with fuel and energy-related activities are calculated based on the emission factors provided by VfU (or renewable electricity and renewable heating, fossil fuel-based district heating), and DESNZ (fossil fuels), corresponding to the Well-to-Tank and Transmission and Distribution loss emissions for all energy consumed by the Allianz Group entities. For district heating, where local data is available (e.g., supplier document), the local factor is applied; where Scope 3 GHG emissions are not already specifically included in the local factor, a value equivalent to 2 % is added (note: Scope 2 emissions value represents 98 %).

Category 6 – Business travel

This consists of emissions from air, rail, and car travel.

Methodology

- Air travel: Business flights data is based on actual distance traveled and/or the costs. Data here is split into short (< 500 km) and long-haul flights (> 500 km) and reported distance per sub-indicator is multiplied by the corresponding short-haul or long-haul emission factor.
- Train travel: Emissions from train travel are calculated based on the actual distance traveled and/or the cost multiplied by the appropriate CO_2e conversion factor.
- Road travel: Emissions from cars are calculated based on the actual distance traveled and/or the cost multiplied by the appropriate CO_2e conversion factor.

Emission factors for calculating Scope 3 category 6 are based on the DESNZ database and include Well-to-Tank emissions for all sources.

Sustainable Aviation Fuel is reported in accordance with best-practice and guidance.

Category 7 – Employee commuting

This consists only of emissions from remote working. Since 2022, once remote working became more material, GHG emissions from remote working have been included in our environmental reporting. Remote working is linked to heating, cooling, lighting, and IT.

Methodology

The scope of remote working emissions is based on energy consumption linked to heating, cooling, lighting, and IT, and is calculated using:

- The Flexible Working Metric (%),
- Country-specific energy intensities values, and
- Average remote working area.

The energy consumption for remote working is then converted into GHG emissions (Scope 3) on the following basis:

- Remote working electricity: the IEA market mix at country level.
- Remote working heating/cooling: district heating/cooling factors.

It should be noted that remote working-related energy is in scope of the Allianz Group GHG emissions targets and out of scope of the Allianz Group share of renewable electricity targets and energy in office buildings targets.

Category 13 – Downstream leased assets

This refers to the operation of assets owned by an Allianz company (lessor) and leased to other entities in the reporting year. Emissions in this category are those not included in the Scope 1 and Scope 2 emissions reported by the lessor, i.e., they are emissions from the lessee over the reporting period, and may also include emissions from sub-leased spaces if under control of the sub-lessee. Downstream leased assets therefore refers to tenant emissions. Where the Allianz Group fully consolidates a real estate investment, we allocate tenants' controlled emissions to Scope 3 category 13.

Methodology

Emissions are calculated using a similar approach to that described below in the section on category 15 on Directly Owned Real Estate (Not Fully Consolidated Assets). For fully consolidated downstream leased assets, Allianz recognizes 100 % of Scope 3 GHG emissions.

Category 15 – Financed emissions

Financed emissions – Proprietary Investments

General statement

The Allianz Group calculates financed emissions for corporates, public debt, and real estate held on the balance sheet, excluding cash and securitized products (like ABS/MBS and Covered Bonds) due to the absence of relevant methodologies.

Our methodologies were defined in line with the SFDR Final Report on Draft Regulatory Technical Standards and the NZ AOA Target Setting Protocol. Allianz also strives to meet the recommendations set out in the Global GHG Accounting & Reporting Standard for the Financial Industry (PCAF) to ensure robust climate-related financial reporting.

We calculate our financed emissions using financial data from the end of the financial year (31 December) and GHG emissions data, which typically have a one-to-two-year time lag. This approach aligns with global standards such as the PCAF Standard. The Allianz Group reports on KPIs like absolute financed emissions and carbon intensity to track decarbonization progress and compare investments or sectors.

Scope

We use three methodologies for calculating financed emissions, defined by the underlying investments. The table below shows the scope per asset class. Cash, derivatives, and unit-linked products[1] are excluded from our financed emissions calculation.

Proprietary investments financed emissions scope – split per asset class

Asset class	Scope
Corporates	Listed equity
	Private equity direct (incl. Infrastructure and renewables)
	Private equity funds (incl. infrastructure)
	Bonds from and loans to:
	• Listed corporates
	• Not-listed privately owned corporates
	• Corporates owned by sovereigns, sub-sovereigns and municipals
	Funds investing into corporate debt
Public Debt	Treasuries
	Bonds from and loans to sovereigns, sub-sovereigns, and supranationals
Real Estate	Directly owned real estate equity (not fully consolidated assets)
	Funds investing into real estate equity
	Commercial real estate loans
	Retail Mortgages
	Funds investing into real estate debt
No methodology yet	Asset Backed Securities
	Mortgage Backed Securities
	Collateralized Mortgage Obligations
	Covered Bonds
	Mutual Funds

1_Unit-linked describes a type of investment, usually offered by a life insurance company, which is essentially a combination of insurance and an investment vehicle.

Methodology – absolute financed emissions of corporates and public debt

The methodology below applies to corporates and public debt.

Financed emissions represent the share of a company's or entity's greenhouse gas (GHG) emissions that are attributed to the Allianz Group based on the proportion of financing provided by the Allianz Group, relative to the entity's total value. These emissions are calculated annually.

The key inputs to this metric are:

– Investment value (€ investment): The Allianz Group's financial exposure to a company or issuer. The approach to measuring this differs by asset class. It is measured as the market value for equity investments and the nominal bond value for debt investments (exception: market value for zero-coupon bonds).
– Issuer emissions: Total Scope 1 (direct) and Scope 2 (indirect) emissions of the company as per the GHG Protocol. For Scope 3 emissions we have included an estimate range for the magnitude of the Scope 3 of Scope 3 emissions. We will continue to monitor developments in this area, and develop our disclosures as more robust Scope 3 emissions disclosures become available. For listed equity investments, bonds from and loans to listed and not-listed privately owned corporates as well as corporates owned by sovereigns, sub-sovereigns, and municipals, when no emissions data are available, the issuer (i.e. corporates and corporate-like issuers) is assigned to a NACE sector, and sector average emissions based on the Allianz Group portfolio are calculated by dividing the sum of emissions by the sum of EVIC for companies in the same sector. The sector average is then used to estimate a company's emissions. Investors rely on investees disclosing carbon footprint information, which then needs to be onboarded by data providers. With CSRD coming into effect, we expect data availability to improve.
– For public debt, issuer emissions consist of Scope 1 GHG emissions, which equal production emissions from within the country but exclude land use, land use change, and forestry (LULUCF), due to data uncertainty.
– Enterprise Value Including Cash (EVIC): The company's market capitalization and debt at year-end, without deducting cash or cash equivalents. This avoids negative enterprise values and ensures 100% of the company's emissions are attributed to equity and debt holders. For not-listed corporates, EVIC is calculated using the company's Net Asset Value (NAV) and gross debt.
– PPP-adjusted GDP: This GDP value is used to fairly compare countries' economic output, as a proxy for the sovereign's, sub-sovereign's, and supranational's value, adjusting for exchange rate effects. This is used in place of the EVIC for financed emissions of public debt.

The absolute financed emissions of our portfolio are then calculated by determining the ratio of the Allianz Group's exposure to the company or entity (based on size of investment) relative to the company or entity's total value (ppp-adjusted GDP for Public Debt). This ratio is then multiplied by the company or entity's total emissions (measured in carbon dioxide equivalents, CO_2e). The coverage figure shows the percentage of total book value for which financed emissions are available.

Since there is no guidance from PCAF or other carbon accounting standards for calculating financed emissions of bonds from and loans to sub-sovereign and supranationals, the Allianz Group has adapted the methodology used for sovereigns.

Methodology – Financed emissions of real estate

Financed emissions represent the share of a real estate investment's GHG emissions that are attributed to the Allianz Group based on the proportion of financing provided by the Allianz Group, relative to the entity's total value. These emissions are calculated annually.

The key inputs to this metric are:

– Investment value (€ Investment):
  – Directly Owned Real Estate Equity and Funds: Ownership share based on market value.
  – Commercial Real Estate Loans and Retail Mortgages: Outstanding loan amount.

- Considered emissions:
  - Scope 1: Natural gas, fuel oil, refrigerant losses (landlord emissions from directly held investments and JVs > 50% share).
  - Scope 2: Purchased electricity, district heating/cooling, geothermal energy (landlord emissions from directly held investments, and JVs > 50% share).
  - Scope 3: Scope 1 and 2 emission sources from “Downstream leased assets” (tenant emissions from Directly held investments and JVs > 50% share) and “Investments” (tenant and landlord emissions from JVs ≤ 50% share), Distribution losses (from directly held investments and JVs > 50% share).

Out of scope are non-operational emissions (e.g., capital goods) and emissions from distribution losses originated in Joint Ventures with ≤ 50% share.

- For Directly Owned Real Estate Equity: Emissions are calculated by assessing Allianz's ownership share and converting activity data into emissions values using specific coefficients.
- For Funds Investing into Real Estate Equity: Emissions are calculated based on Allianz's ownership share of the fund and the total emissions of the buildings, sourced from fund manager reports. The Allianz Group does not calculate emissions data for indirect equity using Real Estate funds, as the necessary data (e.g., consumption, floor area) is not available. The Allianz Group therefore applies reasonable effort, such as by contacting its fund managers, to obtain financed emissions data for the indirect equity from reports created by the fund manager. Preferably, such reports are confirmed by an independent auditor. In cases where the necessary information is not provided by the fund managers, we are unable to include GHG data for these indirect equity investments in our reporting.
- For Commercial Real Estate Loans: Emissions are calculated by applying the ratio of Allianz’s outstanding loan to the building’s Net Asset Value (NAV), attributing a portion of the building’s total emissions to the Allianz Group. The Allianz Group does not directly calculate emissions based on consumption data for assets financed using Commercial Real Estate Loans (CREL), as the necessary data is not available. The Allianz Group therefore instead applies reasonable effort to obtain financed emissions data for the assets financed from reports created by the borrower. Preferably such reports are confirmed by an independent auditor. If the required information is not provided, no GHG data can be reported for these loans.
- Retail Mortgages: Emissions are reported for the assets where Allianz Leben has energy performance certificates.

Green bonds

Green bonds are a special case in the process of our financed emissions calculation. These are bonds where the money raised by the issuer is used exclusively to finance projects that have a positive environmental impact, such as funding further development of renewable energy or green buildings. We apply a percentage factor (currently 10%) to the emissions of green bonds in the calculation of financed emissions. This is, in general, a conservative approach, which has been validated utilizing use of proceeds-based MSCI data for Green Bonds. Green bonds are identified via a respective flag from our data provider. Further information on the methodology used for Green bonds can be found in the Explanatory Notes on the **Allianz company website**.

Insurance – associated emissions – Commercial Underwriting Portfolio

While we deem IAE not mandatory under E1 of the ESRS, we have developed entity-specific metrics to report these emissions, based on the methodology of PCAF[1].

For more information, please refer to the Explanatory Notes on the **Allianz company website**.

Scope

The portfolio in scope of the IAE intensity reduction target covers the sub-portfolio of large corporate companies insured by AGCS for which GHG emission data is available. This includes insurance policies from lines of business listed below. PCAF requirements prescribe excluding specific lines of business across different segments.

In-scope commercial lines of business:

- Property,
- Liability/Casualty,
- Commercial Motor,
- Aviation,
- Marine,
- Agriculture,
- Engineering lines (except those out of scope),
- Other/special lines (e.g., financial lines, workers compensation), and
- Trade credit and political risk.

Out-of-scope commercial lines of business:

- Structured trade credit (credit risk for bank loans, mortgages, or other financial instruments),
- Surety,
- Engineering lines:
  - Construction all-risks,
  - Erection all-risks,
- Corporate life and pensions, personal accident,
- Insurance contracts purchased by public entities,
- Treaty reinsurance, and
- Insurance contracts with NGOs and governments.

1_The global GHG Accounting & Reporting Standard Part C – Insurance-Associated Emissions (**carbonaccountingfinancials.com**).

Methodology – Insurance-associated emissions

We calculate IAE by determining a policyholder's proportional GHG emissions (CO_2e) based on the share of insurance premiums they pay relative to their revenues. This calculation uses the ratio of the customer's insurance premium to their total revenues (attribution factor) and is multiplied by their Scope 1 and 2 GHG emissions (as defined by the GHG Protocol). Scope 3 GHG emissions are excluded for now due to data reliability but may be included later. The total portfolio IAE is the sum of all insurance policies' IAE in the portfolio.

Key inputs for the IAE calculation include:

- Insurance premiums: Defined as Insurance Revenue, net of acquisition costs (brokerage, commissions).
- Customer emissions: Based on Scope 1 and 2 emissions sourced from MSCI and Refinitiv, or parent company emissions if the subsidiary data is unavailable.
- Customer revenues: The total income generated from selling goods or services, sourced from Refinitiv (now LSEG).

The portfolio's IAE are calculated annually. For customer revenues and GHG emissions, the most recent data from our external data providers (MSCI and Refinitiv) is used, going back up to four reporting years. The customer's insurance premium data is taken from internal data sources for the current reporting period.

The portfolio emission intensity is calculated as IAE per volume of insurance premiums (in €). The intensity metric helps track portfolio decarbonization over time.

We apply a 10% emission reduction factor to the IAE on insurance policies insuring technologies in line with the Allianz statement on renewable/low carbon energy. This methodology applies until more specific methodologies for renewable & low carbon solutions become available. This means that, for these policies (and the associated insurance premium), only 10% of IAE are considered.

Emissions and revenue data provided by our external data providers are checked for accuracy by cross-referencing a representative sample with customer annual reports. Outliers with significant impact of the portfolio's IAE are manually adjusted.

Based on the applicable PCAF standard, a data quality score is calculated for each insurance policy, depending on whether emissions and revenues are reported at the customer or parent level (score 2 for customer-level data and score 4 for parent-level data).

Portfolio coverage indicates the proportion of the commercial portfolio subject to the emissions reduction target, calculated using the Insurance Revenue. Currently, the coverage is the total Insurance Revenue of the target sub-portfolio divided by the total Insurance Revenue of in-scope Property-Casualty commercial lines of business at Allianz.

Insurance-associated emissions – Motor Retail Underwriting Portfolio

Scope – Vehicle types in scope

According to the PCAF standard, "passenger car," "motorcycle/motorbike/moped," "passenger van," "passenger truck," and "motorhome" are in scope for Personal Motor.

Since it is the responsibility of each insurance company to define the specific vehicle types which they include in their respective inventories of IAE, the Allianz Group follows the E.U. classification of vehicle types.

Methodology – Scope 1 and Scope 2 emissions of vehicles

To calculate and report the IAE for motor retail portfolios, only Scope 1 (direct emissions from fuel combustion) and Scope 2 (indirect GHG emissions from electricity consumption for electric vehicles) are considered. Scope 3 GHG emissions, such as those related to vehicle production or maintenance, are excluded from this calculation.

IAE are apportioned to the insurer using an attribution factor, which accounts for the share of vehicle costs covered by insurance relative to total vehicle ownership costs (e.g., depreciation, fuel, maintenance, and taxes). The global attribution factor for motor retail insurance is 6.99 % and is published by PCAF, updated at least once every five years.

The quality of the data used to calculate emissions is classified into five levels, with Score 1 being the highest and Score 5 the lowest. If a mix of data sources is used (e.g., actual distance travelled but average emission intensity), the overall quality score is based on the lower-rated option. The Allianz Group prefers vehicle-level data but may use local or continental averages when necessary.

For cars with combustion engines, CO_2 emissions data (Scope 1) of the vehicle is used, while for electric vehicles, the electricity consumption of the vehicle is multiplied by the electricity emission factor for the country to calculate the Scope 2 GHG emissions. For plug-in hybrid vehicles, both Scope 1 and Scope 2 GHG emissions are calculated. If detailed data is unavailable, averages are used, leading to a lower data quality score. For example, if actual distance travelled is not available, then average values per vehicle for the province/state/country are used, followed by average values for the province/state/country.

Actions to improve data accuracy include at least annual reviews on the availability of local data, as well as averages provided centrally; subsidiaries are also encouraged to submit new/better data sources for review as soon as they are known/available, all to ensure the most recent and reliable data is used. A key action within our further portfolio changes lever is to also focus on mileage-based products, which will allow subsidiaries to collect vehicle level data, thereby improving their data accuracy for pricing and emissions reporting.

Data on insurance premiums and emissions is reported quarterly by subsidiaries, which is then used to monitor progress against plan. External reporting occurs annually and includes the current year emissions and 2022 baseline ($MtCO_2$), coverage percentage (%), and the data quality score.

Emissions are reported with a one-year lag in line with the PCAF standard, meaning 2022 emissions were calculated using 2021 data.

The coverage percentage reflects the share of premiums in the baseline portfolio that are included in the emissions reduction target. It is calculated as the ratio of the total premiums for the baseline portfolio compared to the total premiums of the Motor Retail line of business.

Emissions reporting is aligned with the Worldwide Harmonized Light Vehicle Test Procedure (WLTP). For vehicles with emissions values based on the older New European Driving Cycle (NEDC) standard, a conversion factor was developed by comparing WLTP and NEDC values from 2017 to 2020.

When specific vehicle data is unavailable, averages for emission intensity and distance travelled are used, sourced from databases like the European Energy Agency (EEA), GOV.uk, Australia's National Transport Commission (NTC), and the International Energy Agency (IEA). For distance travelled, averages are based on national statistics or global sources like OECD-ITF and the International Council on Clean Transportation (ICCT).

These averages result in varying data quality scores depending on granularity. For example, country-level data by vehicle type achieves a Score 2, while global averages lead to a Score 4.

Total GHG emissions

Methodology – Total GHG emissions (location- and market-based)

The total GHG emissions figure is the sum of the Scope 1, 2, and 3 GHG emissions of the Allianz Group. This figure is disclosed twice, once using the market-based Scope 2 GHG emissions and once using the location-based Scope 2 GHG emissions, according to the definitions below.

– Total GHG emissions market-based (t CO_2eq) = Gross Scope 1 + Gross Scope 2 market-based + Gross Scope 3.
– Total GHG emissions location-based (t CO_2eq) = Gross Scope 1 + Gross Scope 2 location-based + Gross Scope 3.

Methodology – GHG emissions intensity (location- and market-based)

Overall GHG emissions intensity for the Allianz Group is disclosed as an overarching figure representing GHG emissions per million euros of business volume.

The calculation is repeated twice, once using the market-based total absolute emissions of the Allianz Group, and once using the location-based total absolute emissions of the Allianz Group. The total absolute emissions used for these calculations do not include IAE or SAF. For both of the calculations, the total business volumes figure used is the same.

Methodology – Percentage of Scope 3 GHG emissions calculated using primary data (%)

For Scope 3 GHG emissions, we disclose the percentage of emissions calculated using primary data obtained from suppliers or other value chain partners. We calculate the percentage of Scope 3 GHG emissions calculated using primary data separately for Allianz Own Operations and proprietary investments and then aggregate this to the Allianz Group level as a weighted average for the Allianz Group's overall Scope 3 GHG emissions.

Sustainable Investments

Scope – asset classes in scope

All asset classes are in scope, aside from cash and derivatives.

Methodology

The methodology to identify sustainable investments focuses on E.U. Taxonomy-aligned activities and SFDR criteria.

This data-driven approach, managed by Allianz Investment Management (AIM) for proprietary investments, evaluates investments based on three criteria, all of which need to be met for the investment to be considered sustainable:

– positive environmental/social objectives,
– adherence to "do no significant harm" principles, and
– good governance practices.

The specific requirements to meet each criterion vary by asset class. The Allianz Group supplements the SFDR-defined principle adverse impact indicators for companies, sovereigns, and real estate by using internal screenings for renewable and infrastructure investments and confirming SFDR Article 9 compliance or equivalent criteria for funds, while continuously seeking new data sources to address gaps and enhance understanding of adverse impacts, despite limitations in data availability.

ALLIANZ ESRS POLICIES

The following section summarizes the Allianz ESRS policies that address identified material impacts, risks, and opportunities and outlines relevant governance aspects of such ESRS policies that address more than one sustainability matter or value chain component at the same time.

Allianz Group Code of Conduct

The Allianz Group Code of Conduct outlines principles, values, and standards of behavior to guide everyday decisions, procedures, and organizational structures, setting the tone from the top. It applies to all Allianz Group employees. New joiners are informed of their obligation to adhere to it. Our conduct and decisions focus on caring for each other and treating everyone fairly and with respect. The Allianz Group Code of Conduct outlines the importance of diversity, equity, and inclusion as well as the health and safety of our employees, and clearly commits to a zero-tolerance approach toward discrimination, bullying, or harassment. It expresses Allianz's commitment to respecting the UNGP. Allianz has participated in the UNGC since 2002. The Allianz Group Code of Conduct is approved by the Board of Management of Allianz SE.

The following table shows an overview of our existing ESRS policies that are detailed throughout our Sustainability Statement.

Overview of Allianz ESRS policies

Policies in the meaning of ESRS	Part of Allianz Corporate Rules book	Value chain dimension	Material identified sustainability matters the policy addresses	Reference to section in the Sustainability Statement
Allianz Standard for Integration of Sustainability (ASIS)	Yes	Insurance, Proprietary investments	Material impacts and risks in E1 Climate change (mitigation), E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain, and S3 Affected communities.	Allianz Standard for Integration of Sustainability (ASIS) Climate Change Strategy and Net-Zero Transition Policies related to pollution Policies related to water and marine resources Policies related to biodiversity and ecosystems Policies related to resource use and circular economy Policies related to workers in the value chain Policies related to affected communities
Allianz Group Risk Policy (GRP)	Yes	Insurance, Proprietary investments, Asset management, Allianz own operations	Material risks in E1 Climate change (mitigation, adaptation, and energy), E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S3 Affected communities, S4 Consumers and end-users, G1 Business conduct	Allianz Group Risk Policy (GRP)
Allianz Standard for P&C Underwriting (ASU)	Yes	Insurance	Material impacts, risks, and opportunities in E1 Climate change (mitigation and adaptation)	Allianz Standard for P&C Underwriting (ASU) Policies related to climate change mitigation for our insurance portfolio Policies related to climate change adaptation for our insurance portfolio Policies for climate-related opportunities

Policies in the meaning of ESRS	Part of Allianz Corporate Rules book	Value chain dimension	Material identified sustainability matters the policy addresses	Reference to section in the Sustainability Statement
Allianz Functional Rule for Sustainability in Investments (FRSI)	Yes	Proprietary investments	Material impacts, risks, and opportunities in E1 Climate change (mitigation); material impacts and risks in E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain, and S3 Affected communities, and G1 Business conduct.	Allianz Functional Rule for Sustainability in Investments (FRSI) Policies related to climate change mitigation for our proprietary investment portfolio Policies for climate-related opportunities Policies related to pollution Policies related to water and marine resources Policies related to biodiversity and ecosystems Policies related to resource use and circular economy Policies related to workers in the value chain Policies related to affected communities Materiality of business conduct
Allianz Functional Rule for Sustainable Operations (FRSO)	Yes	Allianz own operations	Material impacts and risks in E1 Climate change (mitigation), E5 Resource use and circular economy	Allianz Functional Rule for Sustainable Operations (FRSO) Policies related to climate change mitigation for Allianz Own Operations Policies related to resource use and circular economy
Climate Policy Statement of AllianzGI	No	Asset management	Material impacts in E1 Climate change (mitigation) for AllianzGI	Policies related to climate change mitigation for our asset management
Allianz Standard for Procurement (AGSP)	Yes	Allianz own operations	Material impacts and risks related to Allianz suppliers in S2 Workers in the value chain	Allianz Standard for Procurement (AGSP) Policies related to workers in the value chain Management of relationship with suppliers
Allianz Privacy Standard (APS)	Yes	Insurance, Proprietary investments, Asset management, Allianz own operations	Material impacts in S1 Own workforce, S2 Workers in the value chain, and S4 Consumers and end-users	Policies related to own workforce Allianz Privacy Standard (APS) Policies related to customers and end-users
Allianz Group Remuneration Policy	Yes	Allianz own operations	Material impacts and risks in S1 Own workforce	Policies related to own workforce
Allianz Standard for People and Culture (ASPC)	Yes	Allianz own operations	Material impacts, risks, and opportunities in S1 Own workforce	Policies related to own workforce
Allianz Functional Rule for Human Rights Due Diligence in Own Operations	Yes	Allianz own operations	Material impacts and risks in S1 Own workforce	Policies related to own workforce
Allianz Standard for Customer Protection	Yes	Insurance, Asset management	Material impacts and risks in S4 Consumers and end-users	Policies related to customers and end-users
Allianz Customer Experience Functional Rule (Retail customers)	Yes	Insurance	Material impacts, risks, and opportunities in S4 Consumers and end-users	Policies related to customers and end-users
Allianz Group Compliance Policy	Yes	Allianz own operations	Material impacts and risks in G1 Business conduct	Corruption and bribery
Allianz Group Standard for Anti-Financial Crime Compliance	Yes	Allianz own operations	Material impacts and risks in G1 Business conduct	Corruption and bribery
Allianz Functional Rule for Anti-Financial Crime Compliance	Yes	Allianz own operations	Material impacts and risks in G1 Business conduct	Corruption and bribery
Allianz Group Compliance Manual	Yes	Allianz own operations	Material impacts and risks in G1 Business conduct	Corruption and bribery
Allianz Group Vendor Code of Conduct	No	Allianz own operations	Material impacts and risks in G1 Business conduct	Management of relationship with suppliers Policies related to workers in the value chain
Allianz Sustainable Procurement Charter	No	Allianz own operations	Material impacts and risks in G1 Business conduct	Management of relationship with suppliers

The following contains a description of the overarching ESRS policies of Allianz that address more than one sustainability matter or value chain component at the same time. A detailed description of further ESRS policies of Allianz not covered in this section can be found in the respective topical sections as outlined in the table above.

Allianz Standard for Integration of Sustainability (ASIS)

The ASIS outlines principles, rules, processes, roles, and responsibilities for integrating sustainability topics at Allianz Group. It applies to new and renewal insurance transactions performed by the local underwriting function, and proprietary investments in non-listed asset classes[1].

The Standard aims to identify business activities that may trigger sustainability issues and, where appropriate, to take action to minimize their probability and/or impact. This is managed through the SBAs (and Guidelines), the SCL, the Energy Guidelines (reflecting Allianz's Statements on Coal, Oil sands, and Oil & gas-based business models), and the sustainability due diligence and referral process, in line with the OECD Guidelines for Multinational Enterprises and the UNGP on Business and Human Rights. The due diligence and referral process is a case-specific assessment, requiring potentially sensitive business to be screened on a transaction-by-transaction basis and referred for detailed sustainability assessment if necessary. The SBAs and Guidelines were developed in 2013 through dialogue with internal and external stakeholders (NGOs). For each of the twelve SBAs, across "Agriculture, Fisheries and Forestry", "Agricultural Commodities investments", "Animal Welfare", "Betting and Gambling", "Clinical Trials", "Animal Testing", "Defense" (which outlines Allianz's restrictions for banned/controversial weapons), "Hydro-electric Power", "Infrastructure", "Mining", "Nuclear Energy", "Oil and Gas", and "Sex industry", SBGs were developed based on internationally recognized standards and best practices, such as the International Finance Corporation's Environmental & Social Performance Standards, International Hydropower Association Sustainability Protocol, and the core ILO conventions. The Guidelines comprise criteria that assist all parties in screening transactions and identifying potential and/or actual sustainability issues. Examples of screening criteria include impacts to protected areas, deforestation, pollution such as oil spills, human rights violations, and impacts to local communities (for further information, please refer to the Sustainability Integration Framework).

The SCL identifies transactions in countries with systematic human rights violations, such as corruption and rule of law, requiring additional human rights due diligence. Criteria to determine sensitive countries are based on international human rights assessments and indices.

The SBA for Defense outlines Allianz's position on banned/controversial weapons. Allianz prohibits proprietary investments in and does not insure companies involved in the development, production, maintenance, and trading of certain types of controversial weapons. Banned or controversial weapons are those that fall under the scope of the following international conventions:

- Anti-personnel landmines as defined in Article 2 of the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa Treaty).
- Cluster munitions as defined in Article 2 of the Convention on Cluster Munitions.
- Biological and toxin weapons as defined in Article I of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention).
- Chemical weapons as defined in Article 11 of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention).

When negative sustainability impacts related to a (potential) transaction are identified in one of the SBAs during screening, a referral is triggered. The transaction then undergoes a subsidiary, and/or Group-level sustainability assessment, following with a decision to either (i) proceed with the transaction, (ii) proceed with binding conditions, or (iii) decline the business transaction.

The ASIS is mandatory for all Allianz entities conducting the following business activities: Property-Casualty commercial insurance business, Corporate/Group Life/Health insurance business, and non-listed proprietary investments. The key processes of the Standard are available for external stakeholders in the Sustainability Integration Framework published on the Allianz website.

The ASIS is owned by Global Sustainability, endorsed by the Group Sustainability Board and the member of the Board of Management of Allianz SE in charge of the division Investment Management, Sustainability, and acknowledged by the Board of Management of Allianz SE.

Allianz Group Risk Policy (GRP)

The GRP outlines the general aspects of the Group's risk management framework. It covers all material risks related to insurance, proprietary investments, asset management, and our own operations.

The GRP describes the core risk management principles, processes, and key definitions to manage all material risks within the Group Risk appetite. These include identified material environmental, social, and governance risks.

The GRP sets out as a key objective of the risk function to monitor the risk profile so that it remains within the defined risk appetite and to follow up on any breaches. For this purpose, all material risks are measured using consistent quantitative and qualitative methods. Quantifiable risks are covered within the scope of the risk capital framework of Allianz. Single risks that cannot be quantified based on the risk capital methodology, as well as complex risk structures resulting from a combination of several risks from one or more risk categories, are assessed with the help of qualitative criteria and a less elaborate approach such as scenario analysis. Strictly unquantifiable risks are analyzed based on qualitative criteria.

The risk strategy and corresponding risk appetite are transferred into standardized limit management processes covering all quantifiable risks throughout the Group. A limit breach reporting and escalation process ensures that risk tolerance limits and target ratings for top risks (including non-quantifiable risks) are adhered to and that, as appropriate, remediation activities are taken immediately if limits are exceeded.

1_Investments in non-listed asset classes include: real estate, infrastructure, renewable energy, private equity, private placements.

To manage sustainability-related risks, Allianz conducts an annual assessment of how various ESG events and conditions could materially impact its business processes, together with a corresponding assessment of the adequacy of risk mitigation frameworks or other existing response measures. This assessment serves as the basis of the financial materiality assessment for this report.

Early warning systems, such as the monitoring of limits for high risks, the consideration of emerging risks during performance of the top risk assessment, and new product approval processes are established to identify new and emerging risks, including complex risk structures. Risks identified through early warning systems are subject to continuous monitoring and regular reviews and, where appropriate, pre-emptive risk mitigation techniques.

The GRP is mandatory for all Allianz entities.
Group Risk is the owner of the GRP and is responsible for maintaining and updating the policy and monitoring its implementation. The most senior level that is accountable for the implementation of the policy is the Group CRO.

Allianz Standard for P&C Underwriting (ASU)

The ASU governs the rules and principles for Property-Casualty underwriting within the Allianz Group, including those related to sustainability.

The ASU addresses the following objectives related to sustainability:

- Take corporate responsibility for our planet, for communities, societies, and future generations, including the Allianz Group's commitment to transition all operational and attributable greenhouse gas (GHG) emissions from its insurance and reinsurance underwriting portfolios to net-zero emissions by 2050, as well as related (intermediate) targets.
- Safeguard the Allianz Group and its entities against risks associated with environmental, social, and governance issues and reputational risks.
- Develop sustainable business opportunities through enabling the transition of economies and communities.

To achieve the first objective, Allianz subsidiaries are required to set underwriting criteria, engage with (potential) clients on GHG emitting activities, and develop insurance offerings for low-emission and zero-emission technologies.

To achieve the second objective, all Property-Casualty underwriting activities must be carried out in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks associated with sustainability-related issues. Further details on the referral process, the SBAs (and Guidelines), and the SCL can be found in Sections C and D of the ASIS.

To foster climate-related opportunities within Property-Casualty insurance, Allianz developed the Sustainable Solutions framework, which is governed by the ASU. Further information on Sustainable Solutions can be found in section E.U. Taxonomy Regulation.

The ASU is mandatory for all Allianz subsidiaries underwriting Property-Casualty business.

The Group Underwriting Committee (GUC) is the owner of the ASU. Responsibility for Property-Casualty underwriting governance resides with the Allianz SE Board Members in charge of Allianz SE division Insurance German Speaking Countries, Central Europe, Global P&C, and division Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa; it is executed via the GUC, Allianz SE Insurance German-Speaking Countries, Central Europe, Global P&C Underwriting Governance, and AGCS SE as delegated by division Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa.

Allianz Privacy Standard (APS)

The APS defines rules and requirements for collecting and processing the personal data of individuals, including our employees and related staff, customers, business partners, or any other third parties whose personal data is processed by Allianz.

The APS sets out the following privacy principles:

- Due Care and Data Quality: Ensure personal data is handled lawfully, fairly, and transparently, adhering to principles of purpose limitation, data minimization, and storage limitation.
- Lawful Basis, Transparency, and Security: Process personal data only with a lawful basis, maintain transparency with individuals, ensure security and confidentiality through appropriate safeguards, and protect personal data during transfers.
- Accountability and Compliance: Only maintain relationships with data processors that adhere to privacy requirements, report data breaches in a timely manner, implement privacy by design and by default, and cooperate with data protection authorities.

The APS sets out global minimum data protection and privacy requirements for the processing of personal data by all Allianz subsidiaries and legal entities and their employees within the Allianz Group. The APS is mandatory for all Allianz subsidiaries and employees, who are legally bound to comply with its requirements.

It also applies to third parties such as vendors. Vendors may only process personal data on behalf of the Allianz Group on the basis of a written agreement that sets forth the vendor's obligations under Allianz policies, including, but not limited to, onward transfers; the appointment of sub-processors; rights and obligations regarding the confidentiality, return, and destruction of personal data; technical and organizational security measures; breach notification obligations; data subject rights; and data privacy audits.

The member of the Allianz SE Board of Management in charge of the division Operations, IT and Organization is assigned overall responsibility for Group Privacy. Group Privacy is the owner of the APS and is responsible for maintaining and implementing the APS.

Allianz Functional Rule for Sustainability in Investments (FRSI)

The FRSI sets the rules, principles, and processes for the integration of environmental, social, and governance topics into the investment management function.

The objective of the FRSI is to align the identification, assessment, and management of sustainability impacts, risks, and opportunities for the proprietary investment assets with the Allianz transition plan, applicable sustainability regulation, and other relevant Group policies (e.g., ASIS).

Sustainability topics are integrated across relevant processes in investment management (excluding unit-linked business) and cover environmental, social, and governance topics. The FRSI covers relevant processes and key requirements which aim to increase positive impact, decrease negative impact, reduce risks, and make use of opportunities in the proprietary investment portfolio. These processes are outlined in the section Integrating Sustainability in proprietary investments.

The FRSI covers all proprietary investment assets excluding unit-linked assets. Sustainability governance is fully integrated into existing governance structures and makes use of existing committees (e.g., the Group Investment Committee). Allianz SE is a signatory of the United Nations-backed PRI since August 2011. As a signatory, Allianz is committed to promoting the Principles within the Allianz Group and amongst industry peers. Therefore, the FRSI considers and closely follows the PRI recommendations. We deem the framework laid out by the UN-convened NZAOA for target-setting to be best practice. Thus, we generally follow the recommendations of the NZAOA for setting intermediate decarbonization targets.

The FRSI is mandatory for all Allianz insurance and reinsurance entities, including related pension schemes and all types of investment assets.

AIM SE – and Group Treasury and Corporate Finance insofar as Allianz SE (solo) is concerned – is the owner of the FRSI and responsible for maintaining and updating the FRSI. All material changes need approval by the Member of the Board of Management of Allianz SE in charge of the division Investment Management, and, insofar as Allianz SE (solo) is concerned, the Group Finance and Risk Committee.

Allianz Functional Rule for Sustainable Operations (FRSO)

The FRSO reflects our commitment to sustainable energy and the decarbonization of our car fleet; it covers climate-related principles regarding renewable energy, energy efficiency, and decarbonization of mobility in Allianz's own operations. These are linked to the overarching targets for GHG reduction, renewable electricity, energy efficiency, green fleet, and business travel (excluding fleet). Resource-related policy principles include sustainable IT inflow and management of E-waste related to IT equipment.

The FRSO is mandatory for all Allianz subsidiaries where appropriate[1] as well as data centers, fleet cars, and all owned or leased buildings where Allianz employees are located.

The Head of Group Operations, IT and Organization is accountable for the FRSO and mandated Group Sustainable Operations to maintain, update, implement, and monitor the FRSO.

Allianz Standard for Procurement (AGSP)

The AGSP establishes core principles, responsibilities, and tasks as well as the organizational framework for procurement within the Allianz Group.

It addresses the core principles of procurement, main processes, and roles and responsibilities. As defined, the core principles of procurement are:

- Ensure realization of economies of scale.
- Ensure freedom from conflicts of interest.
- Ensure confidentiality.
- Ensure internal vetting process and verified fact-based decision-making.
- Incorporate sustainability, compliance, and third-party risk management.

The AGSP is mandatory for all business functions and procurement functions within the Allianz Group with the exception of Allianz Asset Management (AAM). The member of the Board of Management of Allianz SE in charge of the division Operations, IT and Organization has the overall responsibility for procurement. Within Operations, IT and Organization, Global Sourcing and Procurement is the owner of the AGSP, and responsible for maintaining and updating the Standard.

1_PIMCO is only part of the environmental reporting for Own Operations.

E.U. TAXONOMY INVESTMENT TABLES

Template 1 2024: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 2024: Taxonomy-aligned economic activities (denominator) – Turnover

		Turnover					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.1	0.4	0.1	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15.5	2.1	15.4	2.0	0.1	-
8.	**Total applicable KPI**	**16.0**	**2.1**	**15.9**	**2.1**	**0.1**	**-**

Template 2 2024: Taxonomy-aligned economic activities (denominator) – CAPEX

Row	Economic activities	CAPEX					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	-	0.1	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	-	0.3	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	-	0.1	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	16.6	2.2	16.6	2.2	0.1	-
8.	**Total applicable KPI**	**17.1**	**2.3**	**17.0**	**2.3**	**0.1**	**-**

Template 3 2024: Taxonomy-aligned economic activities (numerator) – Turnover

		Turnover					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.1	-	0.1	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.4	2.4	0.4	2.4	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.3	-	0.3	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.1	-	0.1	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	15.5	97.0	15.4	97.0	0.1	100.0
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**16.0**	**100.0**	**15.9**	**100.0**	**0.1**	**100.0**

Template 3 2024: Taxonomy-aligned economic activities (numerator) – CAPEX

Row	Economic activities	CAPEX					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.5	0.1	0.5	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3	1.6	0.3	1.6	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.1	-	0.1	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.1	-	0.1	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.6	0.1	0.6	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	16.6	97.2	16.6	97.2	0.1	100.0
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**17.1**	**100.0**	**17.0**	**100.0**	**0.1**	**100.0**

Template 4 2024: Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover

Row	Economic activities	Turnover					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	-	0.2	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	134.0	17.8	133.9	17.8	-	-
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**134.2**	**17.8**				

Template 4 2024: Taxonomy-eligible but not taxonomy-aligned economic activities – CAPEX

Row	Economic activities	CAPEX					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	-	0.1	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	137.7	18.3	137.7	18.3	-	-
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**137.9**	**18.3**				

Template 5 2024: Taxonomy non-eligible economic activities – Turnover

		Turnover	
		2024	
Row	Economic atiivities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	234.3	31.1
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**234.4**	**31.1**

Template 5 2024: Taxonomy non-eligible economic activities – CAPEX

		CAPEX	
		2024	
Row	Economic atiivities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	229.2	30.4
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**229.6**	**30.5**

Template 2023: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments – part I

Allianz Group reporting under the Taxonomy Regulation	Taxonomy KPIs for insurance undertakings		
	Allianz Group proprietary investments		
	Ratios (relative to total assets covered by the KPI) in %		Monetary amounts (€ bn)
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover	1.49	Turnover	11.0
CAPEX	2.02	CAPEX	15.0
The percentage and value of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities[1]:	75.46	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities:	741.9
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI[2]:	2.80	Value in monetary amounts of derivatives:	20.8
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI[3]:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	29.80	For non-financial undertakings	221.0
For financial undertakings	12.72	For financial undertakings	94.3
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI[3]:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	22.66	For non-financial undertakings	168.1
For financial undertakings	10.15	For financial undertakings	75.3
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	8.96	For non-financial undertakings	66.5
For financial undertakings	33.59	For financial undertakings	249.2
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	12.13	Value of exposures to other counterparties and assets:	90.0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders.	85.62	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:	635.2
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI[4]:	35.93	The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	266.6
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI[5]:	17.27	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	128.1

1_€ 5.1 bn of exposure has been allocated to sovereign exposures from funds with sovereign balances.
2_The difference in balance sheet exposure to derivatives is a result of allocating derivatives from fund balances (including from unit-linked based products) into this line (€ 5.7 bn).
3_Funds have been categorized as "financial" undertakings apart from real estate funds, which have been categorized as "non-financial".
4_Numbers in table based on turnover. Numbers based on CAPEX: € 276 bn and 37.20 %. The balance for non-eligible share contains balances from NFRD companies where data was not available: € 212.1 bn for based on turnover, € 247.4 based on CAPEX.
5_Numbers in table based on turnover. Numbers based on CAPEX: € 114.7 bn and 15.46 %.

Template 2023: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments – part II

Allianz Group reporting under the Taxonomy Regulation - Allianz Group proprietary investments							
	Turnover			Capex			
	Ratio in %		Monetary amount in € bn		Ratio in %		Monetary amount in € bn
Additional, complementary disclosures: breakdown of numerator of the KPI							
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	0.98	For non-financial undertakings	7.3	For non-financial undertakings	1.52	For non-financial undertakings	11.3
For financial undertakings	0.03	For financial undertakings	0.2	For financial undertakings	0.07	For financial undertakings	0.5
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	0.98	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy-holders, that are directed at funding, or are associated with, Taxonomy-aligned:	7.3	The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy-holders, that are directed at funding, or are associated with, Taxonomy-aligned:	1.94	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy-holders, that are directed at funding, or are associated with, Taxonomy-aligned:	14.4
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	0.48	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	3.6	The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:	0.43	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	3.2

Template 2023: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments – part III

Breakdown of the numerator of the KPI per environmental objective				
Taxonomy-aligned activities - provided "do-no-significant-harm" (DNSH) and social safeguards positive assessment:				
	Turnover		Capex	
Taxonomy-aligned activities	Ratio in %	Monetary amount in € bn	Ratio in %	Monetary amount in € bn
(1) Climate change mitigation	1.44	10.7	1.87	13.8
a) Transitional Activities	0.03	0.2	0.06	0.4
b) Enabling Activities	0.21	1.6	0.33	2.4
(2) Climate change adaptation	0.01	0.0	0.11	0.8
a) Enabling Activities	-	-	-	-
(3) The sustainable use and protection of water and marine	-	-	-	-
a) Enabling Activities	-	-	-	-
(4) The transition to a circular economy	-	-	-	-
a) Enabling Activities	-	-	-	-
(5) Pollution prevention and control	-	-	-	-
a) Enabling Activities	-	-	-	-
(6) The protection and restoration of biodiversity and ecosystems	-	-	-	-
a) Enabling Activities	-	-	-	-

1_Total alignment quotas for turnover and CAPEX are not fully allocated to Climate Change Mitigation and Climate Change Adaptation objectives due to data limitations for investments in undertakings.

Template 1 2023: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 2 2023: Taxonomy-aligned economic activities (denominator) – Turnover

Row	Economic activities	Turnover Amount and proportion (the information is to be presented in monetary amounts and as percentages) 2023 CCM + CCA		Climate change mitigation (CCM)[1,2]		Climate change adaptation (CCA)[1,2]	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.03	0.2	0.03	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10.8	1.46	10.5	1.42	0.0	0.01
8.	**Total applicable KPI**	**741.9**		**n.a.**	**n.a.**	**n.a.**	**n.a.**

1_Due to data constraints, alignment quotas could not be allocated to climate objectives or nuclear/gas activities.
2_n.a. refers to information "not available".

Template 2 2023: Taxonomy-aligned economic activities (denominator) – CAPEX

Row	Economic activities	CAPEX					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2023					
		CCM + CCA		Climate change mitigation (CCM)[1,2]		Climate change adaptation (CCA)[1,2]	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.01	0.0	0.01	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.04	0.3	0.04	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	14.7	1.98	13.5	1.82	0.8	0.11
8.	**Total applicable KPI**	**741.9**		**n.a.**	**n.a.**	**n.a.**	**n.a.**

1_Due to data constraints, alignment quotas could not be allocated to climate objectives or nuclear/gas activities.
2_n.a. refers to information "not available".

Template 3 2023: Taxonomy-aligned economic activities (numerator) – Turnover

Row	Economic activities	Turnover					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2023					
		(CCM + CCA)		Climate change mitigation (CCM)[1,2]		Climate change adaptation (CCA)[1,2]	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.01	0.0	0.01	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.2	1.86	0.2	1.92	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	10.8	98.12	10.5	98.06	0.0	100.00
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**11.0**	**100.00**	**10.7**	**100.00**	**0.0**	**100.00**

1_Due to data constraints, alignment quotas could not be allocated to climate objectives or nuclear/gas activities.
2_n.a. refers to information "not available".

Template 3 2023: Taxonomy-aligned economic activities (numerator) – CAPEX

Row	Economic activities	CAPEX					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2023					
		(CCM + CCA)		Climate change mitigation (CCM)[1,2]		Climate change adaptation (CCA)[1,2]	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.25	0.0	0.27	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3	1.99	0.3	2.15	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.01	0.0	0.02	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.02	0.0	0.02	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	14.7	97.73	13.5	97.54	0.8	100.00
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**15.0**	**100.00**	**13.8**	**100.00**	**0.8**	**100.00**

1_Due to data constraints, alignment quotas could not be allocated to climate objectives or nuclear/gas activities.
2_n.a. refers to information "not available".

Template 4 2023: Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover

Row	Economic activities	Turnover					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2023					
		(CCM + CCA)		Climate change mitigation (CCM)[1,2]		Climate change adaptation (CCA)[1,2]	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.04	0.2	0.02	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.01	0.0	0.01	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	127.7	17.22	n.a.	n.a.	n.a.	n.a.
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**128.1**	**17.27**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

1_Due to data constraints, alignment quotas could not be allocated to climate objectives or nuclear/gas activities.
2_n.a. refers to information "not available".

Template 4 2023: Taxonomy-eligible but not taxonomy-aligned economic activities – CAPEX

Row	Economic activities	CAPEX					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		2023					
		(CCM + CCA)		Climate change mitigation (CCM)[1,2]		Climate change adaptation (CCA)[1,2]	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.01	0.1	0.01	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	114.6	15.44	n.a.	n.a.	n.a.	n.a.
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**114.7**	**15.46**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

1_Due to data constraints, alignment quotas could not be allocated to climate objectives or nuclear/gas activities.
2_n.a. refers to information "not available".

Template 5 2023: Taxonomy non-eligible economic activities – Turnover

		Turnover	
		2023	
Row	Economic ativities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.01
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	266.5	35.92
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**266.6**	**35.93**

Template 5 2023: Taxonomy non-eligible economic activities – CAPEX

		CAPEX	
		2023	
Row	Economic ativities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.04
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.01
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	275.7	37.16
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**276.0**	**37.20**

TAX TRANSPARENCY

In 2024, we continued to consolidate our tax transparency reporting products while maintaining the same level of information. We incorporated our total tax contribution into the Annual Report alongside updates on current tax topics and developments. Our Group **Tax Strategy (GRI 207.1-3)** and our **Country-by-Country Report 2024 (GRI 207.4)** are published as separate documents on our website.

Tax-related developments in 2024

Global minimum tax (OECD Pillar Two)

The global minimum tax, which is based on the Global Anti-Base Erosion (GloBE) Model Rules, was implemented in Germany, where Allianz SE, the ultimate parent entity of Allianz Group is headquartered, and it applies for the first time in 2024. In addition to Germany, other jurisdictions where Allianz operates have introduced local minimum tax regulations requiring local top-up tax payments if the minimum taxation of 15% is not met. To address this, the Allianz Group established and communicated overarching jurisdictional responsibilities to ensure proper processes at both the Group and local levels. To support uniform and adequate GloBE reporting and calculation processes, both at the Group and local levels, a centralized GloBE working group began implementing a software-integrated tool solution. Although GloBE regulations are still evolving globally and locally, their implementation at both levels is ongoing, resulting in significant additional operational efforts for the tax and accounting functions within the Allianz Group. Currently, the additional taxes due to GloBE regulations are not expected to have a significant impact on the Allianz Group.

E-invoicing

Digital and automated processes are becoming standard in today's business environment. E-invoicing is a key aspect of this digital transformation. The reform package "VAT in the Digital Age (ViDA)," introduces harmonized E-invoicing and digital reporting requirements across the EU starting in 2030. Individual countries have already implemented E-invoicing obligations, with which Allianz fully complies (e.g. Italy). More countries are currently introducing E-invoicing. Allianz initiated projects with its companies in Belgium, France, Germany, and Spain at the beginning of 2024 to meet these local requirements.

Tax compliance tool

To ensure effective governance of tax filing obligations in every country where we operate, we are implementing a state-of-the-art web-based tax compliance tool for data collection, timely monitoring and process documentation. In 2024, we continued enhancing processes in Germany and rolled out the tool in Australia, Austria, Luxembourg, Spain, Switzerland, the United States, and several Global Lines.

Stakeholder dialogue and tax advocacy

Allianz has consistently supported the development of a transparent and fair tax system at both national and international levels. We develop our tax positions in dialogue with key stakeholders and present them transparently. Relevant associations in which we are involved, either directly or through our subsidiaries, include Business at OECD (BIAC) and Insurance Europe, as well as national insurance associations in France, Germany, Italy, Spain, Switzerland, the United Kingdom, United States, and other jurisdictions.

Our engagement in current international projects

The increasing bureaucratic requirements in recent years, pose a significant challenge to the competitiveness of European companies. The combination of highly complex tax regulations and excessive reporting requirements affects companies on multiple levels, reducing their investment capacity and ultimately their international competitiveness. Examples include the implementation of GloBE, but also the Framework for Income Taxation (BEFIT) project, which remains on the new EU Commission's agenda.

For Allianz, it is crucial to ensure that European regulations are implemented uniformly and that the associated bureaucratic burden for companies and administrations is minimized. In this context, "decluttering" to reduce overly complex and duplicated regulations, including reviewing former directives like the Anti-Tax Avoidance Directive (ATAD) and the Directive on cross-border tax arrangements (DAC 6), is particularly important. To achieve this goal, Allianz engages in political dialogue through various national and international associations and institutionalized discussions at political and administrative levels.

Our engagement with stakeholders

Discussions with stakeholders, such as the B Team and evolving requirements from non-governmental organizations, such as the Global Reporting Initiative (GRI), encourage and influence the development of Allianz's positions. Allianz learns about changing stakeholder expectations through participation in various sustainability ratings and benchmark studies, which are often adapted to evolving public interest.

Our total tax contribution

Allianz's total tax contribution of € 21.1 bn reflects our contribution to the economic and sustainable development of the countries where we operate. This contribution can be divided into taxes borne by Allianz (as a taxpayer) and taxes collected by Allianz and remitted to tax authorities on behalf of our policyholders, employees, or service providers. The taxation of our business activities can be described as follows:

Taxes borne by Allianz

We primarily generate taxable profits from insurance and asset management activities. As an insurance company, we provide policyholders with insurance coverage in exchange for premium payments with the most common forms of coverage being life/health and property/casualty insurance. Our taxable profits result from premiums received and investment income generated, less administration/commission expenses and settled claims/guarantees. Under the umbrella of our Allianz asset management units, we also manage client funds through active investment strategies with taxable income primarily arising from fees received for asset management activities. The profits from our insurance and asset management operations are subject to income tax rates applicable in the countries where such profits are generated. Additional costs arise from other taxes, such as non-recoverable value added tax (VAT) on purchased services, contributions to wage taxes and social security, financial transaction tax, stamp duties, and other taxes.

Taxes collected and remitted by Allianz

We are required to collect and remit taxes for certain activities. The most relevant taxes collected and remitted relate to insurance services purchased by policyholders (insurance premium taxes), wages paid to staff (wage taxes and social security contributions) and investment return payments to policyholders and other customers (policyholder/other customer taxes).

Detail of total tax contribution by country 2024
€ mn

	Taxes borne by Allianz						Taxes collected by Allianz						Total
	Income taxes	Insurance premium taxes	Valued added taxes	Wage taxes and social security contributions	Other taxes	Total per country	Taxes on payments to policyholder/ customers	Insurance premium taxes	Valued added taxes	Wage taxes and social security contributions	Other taxes	Total per country	Total sum per country
Austria	(5.2)	4.0	19.7	57.0	-	75.4	9.4	494.4	21.4	73.7	-	598.8	674.3
Belgium	14.2	0.4	3.6	30.4	8.4	57.1	56.4	94.2	12.0	56.0	9.7	228.2	285.4
France	236.6	55.6	19.4	528.3	51.5	891.5	32.7	1,050.9	280.2	275.9	180.6	1,820.4	2,711.9
Germany	18.6	84.6	400.6	485.2	11.0	1,000.0	257.7	2,547.9	203.0	1,274.6	-	4,283.2	5,283.2
Ireland	144.5	0.1	30.5	15.9	0.1	191.0	-	42.9	26.1	43.1	0.1	112.1	303.2
Italy	202.0	0.1	156.6	127.8	24.2	510.6	371.0	1,183.3	79.2	133.3	292.4	2,059.2	2,569.8
Netherlands	108.5	0.1	19.9	16.5	0.8	145.9	51.0	176.7	7.7	41.6	-	277.0	422.9
Poland	20.9	-	24.3	17.4	22.4	84.9	0.7	-	31.3	26.0	0.2	58.1	143.1
Spain	(7.5)	21.6	27.1	67.0	4.5	112.8	26.4	310.3	54.2	75.2	13.2	479.4	592.1
Switzerland	137.9	-	11.3	65.8	10.2	225.2	2.7	103.8	7.2	49.4	-	163.1	388.3
Türkiye	108.8	20.0	1.8	15.4	2.3	148.2	68.0	42.5	7.0	40.4	5.7	163.5	311.8
United Kingdom	164.4	0.8	51.1	135.0	4.5	355.9	2.8	803.9	119.4	386.9	0.2	1,313.2	1,669.1
Other	227.3	225.0	45.5	66.0	31.9	595.7	23.6	182.1	40.4	130.0	9.1	385.2	980.9
Europe	**1,371.1**	**412.1**	**811.5**	**1,627.7**	**171.7**	**4,394.2**	**902.4**	**7,032.8**	**889.1**	**2,606.1**	**511.1**	**11,941.5**	**16,335.8**
Brazil	50.8	0.8	8.7	18.6	15.0	93.9	-	82.6	9.0	16.9	34.1	142.6	236.5
United States	497.9	8.1	0.5	97.5	33.5	637.5	534.0	177.4	-	669.5	0.1	1,380.9	2,018.5
Other	64.0	8.3	8.0	18.2	4.5	103.0	-	11.8	250.2	36.3	10.6	308.8	411.8
Americas	**612.7**	**17.2**	**17.2**	**134.4**	**52.9**	**834.4**	**534.0**	**271.7**	**259.2**	**722.7**	**44.8**	**1,832.4**	**2,666.8**
Australia	99.9	-	0.1	85.4	2.6	188.1	-	350.7	550.1	139.9	84.3	1,125.0	1,313.1
Other	180.9	6.8	12.3	57.3	26.1	283.5	-	19.2	197.6	169.5	35.2	421.5	705.0
Asia Pacific	**280.9**	**6.8**	**12.4**	**142.7**	**28.7**	**471.6**	**-**	**369.9**	**747.7**	**309.4**	**119.5**	**1,546.5**	**2,018.1**
Africa	**4.3**	**-**	**1.2**	**2.3**	**0.4**	**8.2**	**-**	**1.8**	**16.3**	**11.4**	**0.4**	**29.9**	**38.1**
Total	**2,268.9**	**436.2**	**842.4**	**1,907.1**	**253.8**	**5,708.4**	**1,436.5**	**7,676.2**	**1,912.4**	**3,649.5**	**675.8**	**15,350.4**	**21,058.8**

Tax Transparency glossary

Total tax contribution

Total tax contribution includes taxes and other public charges (e.g. social security contributions) with an equivalent economic purpose borne and collected in the current year. The Group's tax contribution is allocated to jurisdictions based on where the payments are made.

Income taxes paid

Income taxes paid are those imposed on the income or profits (taxable income) of Allianz entities paid in the relevant fiscal year, including taxes withheld by other tax jurisdictions. These may include payments for prior years. Income taxes paid can differ from income taxes accrued in the financial statements due to timing differences, prior year adjustments, and income taxes recognized directly in equity. Allocation follows OECD rules for country-by-country reporting but including income taxes on fully consolidated dividends.

Insurance premium taxes borne

Insurance premium taxes (IPT) borne are those charged to Allianz entities for insurance services purchased. In some countries IPT is levied on insurance premiums and is owed by the insurance company.

Insurance premium taxes collected

Insurance premium tax (IPT) collected is an indirect tax levied on insurance premiums. The IPT is charged to the policyholder and, in most countries, remitted by the insurer to the nominated tax office. The IPT rates differ from country to country and depend on the type of insurance (motor, fire, etc.).

Taxes on payments to policyholders/other customers collected

In certain countries, Allianz must deduct tax from annuity or pension payments to policyholders and remit it to the relevant tax authority. Similarly, taxes are deducted from other insurance or bank/investment product payments for other customers. The tax rates differ from country to country. These taxes can typically be credited against the personal income tax liability of policyholders or other customers.

Value added taxes (VAT) borne

Allianz Group incurs VAT on goods and services that it purchases. In most countries, insurance products are exempt from VAT. Therefore, our insurance businesses can usually only recover a small portion of the VAT incurred, while the non-recoverable part results in a cost to the Group.

Value added taxes (VAT) collected

VAT is an indirect tax levied on certain revenues of Allianz acting as entrepreneur and is remitted to the nominated tax office.

Wage taxes and social security contributions borne

Wage taxes and social security contributions borne include income taxes and social security contributions (employer share).

Wage taxes and social security contributions collected

Wage taxes are collected on behalf of our staff and are required to be withheld from wages. They are calculated on the basis of the wages we pay and include income taxes and social security contributions (employee share).

Other taxes borne

Other taxes borne include those not mentioned in other categories, such as property taxes and stamp duties.

Other taxes collected

Other taxes collected include those not mentioned in other categories, such as stamp duties collected on behalf of policyholders or other customers.

BUSINESS ENVIRONMENT

Economic environment 2024[1]

2024 was another year of solid growth for the world economy, which defied geopolitical challenges and expanded by 2.8%. The U.S. economy in particular once again proved resilient, mainly due to strong private consumption, and grew by 2.8%. On the other hand, Europe and China were beset with structural problems, resulting in relatively weak economic growth of 0.7% for the eurozone and 5.0% for China. Inflation fell across the board, coming close to the inflation target of 2.0% at the end of the year in almost all regions. The only exception was China, which continued to struggle with inflation being too low.

As inflation receded, central banks started to cut interest rates. The European Central Bank led with cuts of 100 basis points to 3.0% (deposit rate). Despite the strength of the U.S. economy, the U.S. Federal Reserve also reduced its key rate by 100 basis points to 4.5% (higher band). Long-term rates did not follow these movements amidst growing concerns of ever higher public debt. Yields on German government bonds rose by 33 basis points over the year to 2.4% at the end of 2024. U.S. government bonds jumped by 71 basis points to 4.6%. Moreover, intra-year volatility was high.

Business environment 2024 for the insurance industry

Lower inflation and further premium increases eased the pressure on underwriting results in the property and casualty insurance sector. However, in some lines of business – like motor – claims inflation remained high in 2024, delaying the return to underwriting profits in some markets. Premium growth remained robust, mainly driven by higher prices. Losses from natural disasters were above the USD 100 bn mark for the fifth year in a row.

All segments benefited from improved investment results, fueled by the higher interest rate level at the long end. This was also the main driver for strong premium growth in the life insurance sector. As short-term rates declined at the same time, competition with banking products eased. Demand for protection products remained steady.

The unabated rise of artificial intelligence (AI) technology continued in 2024 and created a wide variety of AI applications across the insurance value chain, from product development and underwriting to customer services and claims management. Against the backdrop of rising natural and cyber hazards, the insurance industry sustained its efforts and investments in climate mitigation and adaptation as well as risk prevention, contributing to a more resilient and sustainable society.

Business environment 2024 for the asset management industry

The industry navigated a complex landscape with high market volatility given geopolitical tensions and shifts in monetary policies as central banks have been adjusting interest rates to balance economic growth and inflation. Margin decrease remained a challenge based on the growing demand for passives, despite active investments still accounting for most of the assets under management. Cost pressure continued to persist, given higher operational costs due to inflation and the need to manage regulation. The industry focused on operational efficiencies through leveraging automation, including generative AI and outsourcing.

Consolidation pressure continued to be a key force shaping the market.

1_At the date of the publication of this report, not all general market data for the year 2024 used in the chapter Business Environment was final. Also, please note that the information provided in this chapter is based on our estimates.

EXECUTIVE SUMMARY OF 2024 RESULTS

Key figures

Key figures Allianz Group[1]

		2024	2023	Delta
Total business volume[1]	€ mn	179,778	161,700	18,077
Operating profit[2]	€ mn	16,023	14,746	1,277
Net income[2]	€ mn	10,540	9,032	1,508
thereof: attributable to shareholders	€ mn	9,931	8,541	1,390
Shareholders' core net income[2,3]	€ mn	10,017	9,101	916
Solvency II capitalization ratio[4]	%	209	206	3 %-p
Core return on equity[5]	%	16.9	16.1	0.8 %-p
Core earnings per share[6]	€	25.42	22.61	2.80
Core diluted earnings per share[7]	€	25.40	22.59	2.81

1_Total business volume in the Allianz Group comprises: gross premiums written as well as fee and commission income in Property-Casualty; statutory gross premiums written in Life/Health; and operating revenues in Asset Management.
2_The Allianz Group uses operating profit, net income and shareholders' core net income as key financial indicators to assess the performance of its business segments and of the Group as a whole.
3_Presents the portion of net income attributable to shareholders before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
4_Figures as of 31 December. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229 % as of 31 December 2023. As of 31 December 2024, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.
5_Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. Due to an adjustment of prior periods' comparative figures for the balance sheet, the core RoE changed by +0.1 %-p compared to the published figure as of 31 December 2023. For further information, please refer to note 2 to the consolidated financial statements.
6_Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
7_From basic core EPS, the number of common shares outstanding and the shareholders' core net income are adjusted to include the effects of potentially dilutive common shares that could still be exercised. Potentially dilutive common shares result from share-based compensation plans (diluted core EPS).

Earnings summary

Management's assessment

Our total business volume increased by 11.9 % on an internal basis[2], compared to the previous year. This was mostly driven by our Life/Health business segment in a number of entities including Germany, the United States and Italy. The Property-Casualty and the Asset Management business segments also recorded positive internal growth.

Our operating profit increased by 8.7 % in comparison to 2023. All business segments contributed, with our Property-Casualty business being the main driver due to a higher operating insurance service result and operating investment result. Our Life/Health business segment recorded a strong operating profit, driven by positive developments in nearly all regions. Operating profit from our Asset Management business segment increased due to higher AuM-driven revenues.

Our operating investment result increased slightly by € 0.1 bn to € 4.8 bn, as the net operating investment income was almost fully compensated by the net insurance finance result.

Our non-operating result improved by € 1.2 bn to a loss of € 2.0 bn, driven by a higher non-operating net investment income due to an improved valuation result from financial assets and liabilities.

Income taxes increased by € 0.9 bn to € 3.5 bn, and the effective tax rate increased to 24.8 % (22.0 %), due to lower tax-exempted income and the absence of beneficial non-recurring items.

The increase in net income was largely driven by higher operating profit and the improvement in the non-operating result, partly offset by higher income taxes. Shareholders' core net income increased by € 0.9 bn to € 10.0 bn.

Our shareholders' equity[3] increased by € 2.0 bn to € 60.3 bn, compared to 31 December 2023. This increase was driven by the net income and positive foreign currency translation adjustments, partly offset by a negative net OCI, the dividend payout and share-buy-back program. Over the same period, our Solvency II capitalization ratio increased to 209 %[4].

For a more detailed description of the results generated by each individual business segment (Property-Casualty insurance operations, Life/Health insurance operations, Asset Management, and Corporate and Other), please consult the respective chapters on the following pages.

Other information

Recent organizational changes

Only minor reallocations between the reportable segments have been made.

Other parts of the Group Management Report

The Group Management Report also includes the following parts:
– Corporate Governance Statement and
– Takeover-Related Statements and Explanations.

1_For further information on the Allianz Group figures, please refer to note 5 to the consolidated financial statements.
2_Internal total business volume growth, excludes the effects of foreign currency translation as well as acquisitions and disposals. For a reconciliation of nominal total business volume growth to internal total business volume growth for each of our business segments and the Allianz Group as a whole, please refer to the chapter Reconciliations.
3_For further information on shareholders' equity, please refer to the Balance Sheet Review.
4_Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229 % as of 31 December 2023. As of 31 December 2024, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio. For further information, please refer to the Risk and Opportunity Report.

PROPERTY-CASUALTY INSURANCE OPERATIONS

Key figures

Key figures Property-Casualty[1]

		2024	2023	Delta
Total business volume[1]	€ mn	82,883	76,531	6,351
Operating profit	€ mn	7,898	6,909	990
Net income	€ mn	5,241	4,274	968
thereof: attributable to shareholders	€ mn	5,097	4,154	943
Shareholders' core net income	€ mn	5,119	4,421	698
Loss ratio[2]	%	69.3	69.3	-
Expense ratio[3]	%	24.2	24.6	(0.4) %-p
Combined ratio[4]	%	93.4	93.8	(0.4) %-p

1_Total business volume in Property-Casualty comprises gross written premiums and fee and commission income.
2_Represents claims and benefits and the reinsurance result, divided by insurance revenue.
3_Represents operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, divided by insurance revenue.
4_Represents the total of claims and benefits, operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, and the reinsurance result, divided by insurance revenue.

Total business volume

On a nominal basis, we recorded a rise of 8.3% in total business volume compared to the previous year.

This included unfavorable foreign currency translation effects of € 385 mn[2] and positive (de)consolidation effects of € 500 mn. On an internal basis[3], our total business volume increased by 8.2%. This was driven by a positive price effect of 6.3%, a positive volume effect of 1.8%, and a positive service effect of 0.2%.

The following operations contributed positively to internal growth:

Germany: Total business volume went up 8.1% on an internal basis, totaling € 13,399 mn. This was mainly caused by strong growth in our motor business due to price increases and higher new business across all channels.

Australia: Total business volume increased to € 5,040 mn, an internal growth of 12.1%, driven by volume growth in our retail and commercial business, supported by positive price effects.

Allianz Reinsurance: Total business volume increased to € 5,739 mn, an internal growth of 29.1%. This was mainly driven by favorable volume effects in our third-party business and growth in our internal entities.

The following operations contributed to internal growth, while operating in hyperinflationary economies[4]:

Türkiye: Total business volume amounted to € 2,224 mn – up 76.4% on an internal basis. This development was driven by strong price increases due to the hyperinflationary environment and to a lower extent volume effects, predominantly in the health business.

Argentina: Total business volume increased to € 367 mn, an internal growth of 188.1%. This development was driven by strong price increases due to the hyperinflationary environment and to a slightly lower extent volume effects, predominantly from our commercial business.

The following operation weighed on internal growth:

AGCS: Total business volume went down to € 12,141 mn, an internal decrease of 0.8%. This was driven by negative volume effects in our ART business.

Operating profit

Operating profit
€ mn

	2024	2023	Delta
Operating insurance service result	4,908	4,242	666
Operating investment result	3,011	2,748	263
Operating fee and other result	(20)	(81)	61
Operating profit	**7,898**	**6,909**	**990**

Our operating profit increase was due to a strong insurance service result and operating investment result as well as to an improved operating fee and other result.

Our operating insurance service result as well as our insurance revenue increased, which resulted in a decrease in our combined ratio by 0.4 percentage points to 93.4 %. Improvements from our accident year loss ratio and our expense ratio were partly offset by a lower contribution from our run-off result.

Operating insurance service result
€ mn

	2024	2023	Delta
Insurance revenue	74,619	68,757	5,861
Claims and benefits including reinsurance result	(51,698)	(47,629)	(4,069)
Acquisition and administrative expenses	(18,022)	(16,893)	(1,129)
Other insurance service result	10	7	3
Operating insurance service result	**4,908**	**4,242**	**666**

Our accident year loss ratio[5] stood at 71.4 % – a decrease of 1.1 percentage points compared to the previous year period. The

1_For further information on Property-Casualty figures, please refer to note 5 to the consolidated financial statements.
2_Based on average exchange rates in 2024 compared to 2023, and based on spot rates in countries with hyperinflation (Türkiye, Argentina).
3_Internal total business volume growth, excludes the effects of foreign currency translation as well as acquisitions and disposals. For a reconciliation of nominal total business volume growth to internal total business volume growth for each of our business segments and the Allianz Group as a whole, please refer to the chapter Reconciliations.
4_For further information on hyperinflationary economies, please refer to note 8.14 to the consolidated financial statements.
5_Represents the loss ratio excluding the net result of the previous years claims (run-off).

impact of claims from natural catastrophes on our combined ratio decreased by 1.0 percentage points to 2.4 %.

Leaving aside losses from natural catastrophes, our accident year loss ratio decreased by 0.1 percentage points to 69.0 %. The riots in New Caledonia impacted our accident year loss ratio by approximately 0.3 percentage points. The positive discounting impact stood at 2.8 %, a change of 0.1 percentage points compared to the previous year.

The following operations contributed positively to the development of our accident year loss ratio:

United Kingdom: 0.4 percentage points, driven by a lower level of large losses and improvement of underlying performance in 2024.

Australia: 0.4 percentage points, driven by underlying improvements, lower claims from natural catastrophes and large losses.

Germany: 0.3 percentage points, driven by underlying improvements, lower large losses and lower claims from natural catastrophes.

The main operation weighing on the development of our accident year loss ratio:

Allianz Partners: 0.3 percentage points, mainly driven by adverse mix effects.

Our run-off ratio[1] decreased to 2.1 % – compared to 3.2 % in 2023. Most of our operations contributed positively to our run-off result, with reserve releases mainly stemming from our operations in Allianz Trade, Germany and Central Europe.

Acquisition and administrative expenses amounted to € 18,022 mn in 2024, compared to € 16,893 mn in the prior year period. Our expense ratio improved by 0.4 percentage points to 24.2 %, driven by the acquisition cost ratio.

1_Represents the net result of the previous years claims (run-off) as a percentage of insurance revenue.

Operating investment result
€ mn

	2024	2023	Delta
Interest and similar income (net of interest expenses)	4,980	4,160	820
Interest accretion	(1,159)	(664)	(495)
Valuation results & other	(811)	(748)	(63)
thereof: Investment expenses	(539)	(490)	(48)
Operating investment result[1]	**3,011**	**2,748**	**263**

1_For further information, please refer to note 6.4 to the consolidated financial statements. Valuation results & other comprises realized gains/losses (net), investment expenses, foreign currency gains/losses (net) on (re-)insurance contracts issued and held, and other items.

Our operating investment result increased, driven by higher interest and similar income (net of interest expenses), mostly due to higher interest rates supported by higher asset volume. This was partially offset by a higher impact from interest accretion, due to higher locked-in rates and a higher level of reserves, as well as by higher investment expenses.

Operating fee and other result
€ mn

	2024	2023	Delta
Fee and commission income	2,652	2,534	118
Other income	382	39	343
Fee and commission expenses	(2,593)	(2,547)	(46)
Other expenses[1]	(462)	(107)	(355)
Operating fee and other result	**(20)**	**(81)**	**61**

1_Including reclassifications from other non-operating result of € (369) mn in 2024 and € (11) mn in 2023.

Our operating fee and other result improved, driven by a favorable fee and commission result, mainly due to a higher contribution from Allianz Partners.

Net income

Our net income increased by € 968 mn, driven by both our operating profit and, to a lesser extent, our non-operating result. The € 207 mn rise in our non-operating result was largely due to an improved non-operating investment result, which increased by € 515 mn, mainly due to positive development from favorable valuation of funds. This was partially offset by a lower non-operating other result.

Shareholders’ core net income

Compared to the previous year our shareholders’ core net income rose by € 698 mn to € 5,119 mn, a development in line with our net income.

LIFE/HEALTH INSURANCE OPERATIONS

Key figures

Key figures Life/Health[1]

		2024	2023	Delta
Total business volume[1]	€ mn	89,317	77,878	11,439
Operating profit	€ mn	5,505	5,191	314
Net income	€ mn	4,088	3,788	300
thereof: attributable to shareholders	€ mn	3,912	3,589	323
Shareholders' core net income	€ mn	3,917	3,595	322
Core return on equity[2]	%	16.3	16.3	-
Value of new business (VNB)[3]	€ mn	4,694	3,985	708
Contractual service margin (CSM)[4]	€ mn	55,571	52,601	2,970

1_Total business volume in Life/Health comprises statutory gross premiums written.
2_Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. From the average shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted.
3_VNB is the additional value to shareholders that results from the writing of new business. The VNB is determined as the present value of pre-tax future profits, adjusted for acquisition expenses overrun or underrun and non-attributable costs, minus a risk adjustment, all determined at issue date. Value of new business is calculated at point of sale, interpreted as at the beginning of each quarter assumptions.
4_Figures as of 31 December. The 2024 figure includes gross CSM of € 0.8 bn as of 31 December 2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024. The figure shown in the consolidated financial statements excludes this amount.

Total business volume

On a nominal basis, **total business volume** increased by 14.7% for 2024. This includes both unfavorable foreign currency translation effects of € 344 mn and negative (de-)consolidation effects of € 765 mn. On an internal basis[2], total business volume increased by 16.3%, or € 12,547 mn.

Germany: Total business volume of Germany Life increased to € 24,421 mn, an 11.4% increase on an internal basis, mainly driven by increased single premium sales.

United States: Total business volume increased to € 22,374 mn, an 22.3% increase on an internal basis. This was due to higher sales in the registered index-linked annuities and the fixed index annuities business from growth in market demand and sales promotions.

Italy: Total business volume increased to € 13,257 mn, an 18.1% increase on an internal basis, mainly due to increases in unit-linked business and in capital-efficient products.

France: Total business volume increased to € 8,003 mn, an 11.7% increase on an internal basis, driven by higher life premiums from a successful new product launch as well as the protection and health business.

Asia-Pacific: Total business volume increased across the whole region to € 6,795 mn, an 18.7% increase, on an internal basis. This was driven mainly by Taiwan due to higher unit-linked without guarantees business.

Present value of new business premiums (PVNBP)[3]

Our **PVNBP** increased by 21.6% to € 81,827 mn. The increase is predominantly driven by higher volume in capital-efficient products in Germany and the United States, unit-linked without guarantee products in Italy and Asia-Pacific, and protection and health products in Germany and Asia-Pacific.

Present value of new business premiums (PVNBP) by lines of business
€ mn

	2024	2023	Delta
Capital-efficient products	40,403	30,702	9,700
Unit-linked without guarantee	19,478	16,806	2,672
Protection & health	16,072	14,496	1,576
Guaranteed savings & annuities	5,874	5,277	597
Total	**81,827**	**67,281**	**14,545**

Value of new business (VNB)

Our **VNB** increased by 17.8% to € 4,694 mn. This was primarily driven by overall higher volume growth across entities, especially in capital-efficient products in the United States and Germany, protection and health products in Asia-Pacific and Germany, as well as the unit-linked without guarantees business in Asia-Pacific and Italy.

Value of new business by lines of business
€ mn

	2024	2023	Delta
Capital-efficient products	2,112	1,775	337
Unit-linked without guarantee	813	743	70
Protection & health	1,472	1,161	310
Guaranteed savings & annuities	297	306	(9)
Total	**4,694**	**3,985**	**708**

1_For further information on Allianz Life/Health figures, please refer to note 5 to the consolidated financial statements.
2_Internal total business volume growth, excludes the effects of foreign currency translation as well as acquisitions and disposals. For a reconciliation of nominal total business volume growth to internal total business volume growth for each of our business segments and the Allianz Group as a whole, please refer to the chapter Reconciliations.
3_PVNBP before non-controlling interests.

Operating profit

Operating profit by profit sources[1]

Operating profit by profit sources
€ mn

	2024	2023	Delta
CSM release[1]	5,137	4,967	170
Release of risk adjustment[1]	488	512	(23)
Variances from claims & expenses[2]	56	(380)	437
Losses and reversals of losses on onerous contracts[3]	(41)	(17)	(24)
Non-attributable expenses[4]	(1,141)	(1,067)	(73)
Operating investment result[5]	662	890	(228)
Other operating result[6]	343	288	55
Operating profit	**5,505**	**5,191**	**314**

1_Please refer to note 6.1 to the consolidated financial statements.
2_Including reinsurance result.
3_Excluding amortization of loss component. For further information, please refer to note 6.6 to the consolidated financial statements. The figure there includes amortization of loss component.
4_For further information, please refer to note 8.3 to the consolidated financial statements. Non-attributable expenses are the sum of non-attributable acquisition costs, non-attributable administrative expenses and non-attributable settlement costs. The above view includes insurance entities only.
5_For further information, please refer to note 5 to the consolidated financial statements.
6_For further information, please refer to note 5 to the consolidated financial statements. Other operating result represents the sum of Operating result from investment contracts, Operating fee and commission result, and Operating other result.

Operating profit was strong at € 5,505 mn, up 6.0%, mainly due to growth in business for most regions. The main drivers of the increase in operating profit are described below:

Contractual Service Margin (CSM) release is the main source of profit. The increase was mainly driven by the United States, Italy, Asia-Pacific, and Germany due to higher base CSM as a result of new business growth, which was partially offset by our reinsurance business and France.

Release of risk adjustment decreased, mainly driven by lower risk adjustment base due to assumption update leading to a lower release in the United States.

Variance from claims and expenses improved significantly due to the low prior year result, mainly from the United States, France, Germany, and our reinsurance business.

Losses and reversals of losses on onerous contracts worsened due to onerous contracts in France, Central Europe, and our reinsurance business.

Non-attributable expenses increased, predominantly driven by Germany and the United States following business growth, as well as Italy, mainly due to Life Guarantee Fund contribution.

Operating investment result decreased, mostly due to high prior year results in the United States in fixed index annuities, and France from higher interest accretion.

Other operating result increased, mainly due to the higher investment contracts result in Türkiye and Mexico, supported by lower expenses in France, a better fee and commission result in Central Europe as well as the United States.

Contractual service margin (CSM) development

The CSM increased by 5.6%, compared to 31 December 2023, from € 52,601 mn to € 55,571 mn[2]. The drivers of the € 2,970 mn increase were as follows:

CSM at inception contribution was strong at € 5,237 mn[3]. This was mainly from higher new business, which was in line with the VNB, and mostly driven by the United States € 1.6 bn, Germany Life € 1.0 bn, Asia-Pacific € 0.8 bn, and Italy[3] € 0.5 bn.

Expected in-force return of € 3,092 mn was in line with an implied risk-free rate of 4.8% plus an over-return yield of 1.0%.

Economic variances of € 484 mn were caused by a positive foreign currency translation impact of € 1.0 bn, mainly in the United States, supported by Asian currencies and a positive effect from equity with strong performance of major traded indices. An offsetting impact came from weaker real estate, widening credit spreads, and higher interest rates.

Non-economic variances reduced CSM by € 706 mn[3], mainly driven by experience variances[3] of (€ 1.3 bn) and assumption changes of (€ 0.5 bn), mostly in the United States, which was partially offset by favorable model changes of € 1.1 bn, mainly in Germany Health and the United States.

CSM release increased to € 5,137 mn.

Net income

Our net income increased by € 300 mn, mostly driven by the increase in the operating profit in nearly all regions. This was supported by a higher non-operating result, driven by a positive contribution from non-operating investment result, partially offset by higher income taxes.

Shareholders' core net income

Shareholders' core net income increased by € 322 mn to € 3,917 mn, which was in line with the development of the net income.

Core return on equity

Our core return on equity remained stable at 16.3%.

1_The purpose of Life/Health operating profit presentation is to explain movements in IFRS results by focusing on underlying drivers of performance, consolidated for the Life/Health business segment.

2_Includes gross CSM of € 0.8 bn as of 31 December 2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024. The figure shown in the consolidated financial statements excludes this amount.

3_CSM at inception and non-economic (experience) variances exclude € 0.8 bn from a fund merger in Italy, for which IFRS prescribes derecognition and re-recognition as CSM at inception.

ASSET MANAGEMENT

Key figures

Key figures Asset Management[1]

		2024	2023	Delta
Operating revenues	€ mn	8,324	8,086	239
Operating profit	€ mn	3,239	3,126	113
Cost-income ratio[1]	%	61.1	61.3	(0.2) %-p
Net income	€ mn	2,428	2,353	75
thereof: attributable to shareholders	€ mn	2,218	2,158	59
Shareholders' core net income	€ mn	2,211	2,150	61
Total assets under management as of 31 December	€ bn	2,448	2,224	224
thereof: Third-party assets under management as of 31 December	€ bn	1,920	1,712	208

1_Represents operating expenses divided by operating revenues.

Assets under management[2]

Composition of total assets under management

€ bn

Type of asset class	As of 31 December 2024	As of 31 December 2023	Delta
Fixed income	1,828	1,648	181
Equities	176	158	18
Multi-assets[1]	202	184	17
Alternatives	242	234	9
Total	**2,448**	**2,224**	**224**

1_The term "multi-assets" refers to a combination of several asset classes (e.g., bonds, stocks, cash, and real property) used as an investment. Multi-asset class investments increase the diversification of an overall portfolio by distributing investments over several asset classes.

In 2024, net inflows[3] of total assets under management (AuM) amounted to € 87.4 bn (2023: net inflows of € 3.1 bn) – and third-party net inflows were € 84.8 bn (2023: net inflows of € 21.5 bn). PIMCO contributed to this inflow development (€ 90.3 bn total/€ 84.5 bn third-party AuM), while AllianzGI recorded net outflows of € 3.0 bn in total AuM and net inflows of € 0.4 bn in third-party AuM.

Positive effects from market and dividends[4] totaled € 57.1 bn. Of this, positive effects of € 24.6 bn came from PIMCO and were mainly related to fixed-income assets, while € 32.6 bn of positive effects came from AllianzGI and were attributable to all asset classes, with equities accounting for the largest share.

Positive effects from consolidation, deconsolidation, and other adjustments amounted to € 5.3 bn.

Favorable foreign currency translation effects amounted to € 74.6 bn and were mainly related to PIMCO's AuM.

Third-party assets under management

		As of 31 December 2024	As of 31 December 2023	Delta
Third-party assets under management	**€ bn**	**1,920**	**1,712**	**12.1 %**
Business units' share				
PIMCO	%	79.2	78.6	0.6 %-p
AllianzGI	%	20.8	21.4	(0.6) %-p
Asset classes split				
Fixed income	%	76.7	76.3	0.3 %-p
Equities	%	8.6	8.6	-
Multi-assets	%	9.8	10.1	(0.2) %-p
Alternatives	%	4.9	5.0	(0.1) %-p
Investment vehicle split[1]				
Mutual funds	%	45.5	58.2	(12.7) %-p
Separate accounts	%	54.5	41.8	12.7 %-p
Regional allocation				
America	%	52.0	51.0	1.0 %-p
Europe	%	29.1	30.9	(1.9) %-p
Asia Pacific	%	19.0	18.1	0.9 %-p
Overall three-year rolling investment outperformance[2]	%	79	78	2 %-p

1_In the course of aligning definitions for different reporting purposes, some third-party AuM were reclassified from Mutual Funds to Separate Accounts.

2_Three-year rolling investment outperformance reflects the mandate-based and volume-weighted three-year investment success of all third-party assets. For separate accounts and mutual funds, the investment success (valued on the basis of the closing prices) is compared with the investment success prior to cost deduction of the respective benchmark. For some mutual funds, the investment success, reduced by fees, is compared with the investment success of the median of the respective Morningstar peer group (a position in the first and second quartile is equivalent to outperformance).

1_For further information on our Asset Management figures, please refer to note 5 to the consolidated financial statements.

2_Assets under management include portfolios sub-managed by third-party investment firms.

3_Net flows represent the sum of new client assets, additional contributions from existing clients – including dividend reinvestment – withdrawals of assets from and termination of client accounts, and distributions to investors.

4_Market and dividends represents current income earned on the securities held in client accounts as well as changes in the fair value of these securities. This also includes dividends from net investment income and from net realized capital gains to investors of both open-ended mutual funds and closed-end funds.

Operating revenues

Our operating revenues increased by 3.0 % on a nominal basis. This development was driven by a higher net fee and commission income at both PIMCO and AllianzGI, supported by higher other operating revenues, primarily driven by gains from foreign currency translation effects. On an internal basis[1], operating revenues also increased by 3.1 %.

Net fee and commission income increased, mainly due to a higher average third-party AuM level at both PIMCO and AllianzGI, while we recorded lower performance fees – stemming from PIMCO; AllianzGI, on the other hand, reported an increase.

Operating profit

Our operating profit increased by 3.6 % on a nominal basis, as the growth in operating revenues exceeded increased operating expenses. On an internal basis[1], our operating profit grew by 3.7 %.

The nominal increase in administrative expenses stemmed mainly from PIMCO.

Our cost-income ratio improved by 0.2 percentage points compared to the previous year.

Asset Management business segment information
€ mn

	2024	2023	Delta
Net fee and commission income excl. performance fees	7,640	7,142	498
Performance fees	545	817	(272)
Other operating revenues	139	126	13
Operating revenues	8,324	8,086	239
Administrative expenses (net), excluding acquisition-related expenses	(5,086)	(4,959)	(126)
Operating expenses	(5,086)	(4,959)	(126)
Operating profit	**3,239**	**3,126**	**113**

1_Operating revenues/operating profit adjusted for foreign currency translation and (de-)consolidation effects.

Net income

The increase of € 75 mn in our net income was driven by the higher operating profit, partly offset by a lower non-operating result and higher income taxes due to the increase in operating profit.

Shareholders' core net income

Our shareholders' core net income increased by € 61 mn compared to the previous year, a development in line with the net income.

CORPORATE AND OTHER

Key figures

Key figures Corporate and Other[1]
€ mn

	2024	2023	Delta
Operating investment result	419	467	(48)
Operating administrative expenses[1]	(1,418)	(1,289)	(129)
Operating fee and commission result	384	349	35
Operating result	(615)	(474)	(141)
Net loss	(1,217)	(1,385)	167
thereof: attributable to shareholders	(1,295)	(1,361)	66
Shareholders' core net loss	(1,228)	(1,062)	(166)

1_The position operating administrative expenses is part of the operating other result. For further information, please refer to note 5 to the consolidated financial statements.

Earnings summary

The operating result declined compared to the previous year. This was due to a lower contribution from Alternative Investments, and a decline in the operating result from Holding & Treasury, partly offset by a higher operating profit from our Banking operations.

The decrease in our net loss was largely driven by an improved non-operating investment result due to higher income from derivatives and an improved valuation result from financial assets and liabilities. This was partly offset by a lower positive income tax result.

The shareholders' core net loss increased compared to the prior year, mainly driven by a lower operating result and lower positive income tax result.

1_For further information on Corporate and Other figures, please refer to note 5 to the consolidated financial statements.

OUTLOOK

Overview: 2024 results versus previous year's outlook[1]

2024 results versus previous year's outlook for 2024

	Outlook 2024 – as per Annual Report 2023	Results 2024
Allianz Group	Operating profit of € 14.8 bn, plus or minus € 1 bn.	Operating profit was € 16.0 bn.
	Protect shareholder value while continuing to provide attractive returns and dividends.	Core return on equity (RoE)[1] was 16.9%. Dividend proposal is € 15.40 per share. Furthermore, Allianz SE completed € 1.5 bn share buy-backs in 2024.
	Selective profitable growth.	Total revenues increased by 11.9% on an internal basis, compared to 2023.
Property-Casualty	Total business volume growth of 5 % to 7 %.	Total business volume increased by 8.3%. Internal growth was 8.2%.
	Operating profit of € 7.3 bn, plus or minus 10 %.	Operating profit of € 7.9 bn.
	Combined ratio to be in a range of approximately 93 % to 94%.	Combined ratio was at 93.4%.
	Operating investment income (net) further benefiting from high interest-rate environment while unwinding of discounted loss reserves weighing negatively.	Operating investment income (net) increased, further benefiting from high interest-rate environment while unwinding of discounted loss reserves weighed negatively.
Life/Health	Continue to focus on profitable growth; keep developing capital-efficient products; expand to new markets. Total business volume expected to be in the range of € 73.0 bn to € 83.0 bn.	Revenues exceeded the outlook range at € 89.3 bn.
	Operating profit of € 5.2 bn, plus or minus 10 %.	Operating profit was € 5.5 bn.
	Core RoE[2] expected to be between 14% and 17%.	Core RoE[2] was 16.3%.
Asset Management	Moderate increase in AuM, driven by recurrence to slightly positive market returns combined with third-party net inflows at PIMCO and AllianzGI.	Total AuM increased by 10.1%, third-party AuM by 12.1%.
	Operating profit € 3.1 bn, plus or minus 10 %.	Operating profit was € 3.2 bn.
	Cost-income ratio of approximately 61%.	Cost-income ratio was 61.1%.

1_Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded.
2_Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. From the average shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted.

1_For more detailed information on the previous year's outlook for 2024, please see the Annual Report 2023 from page 118 onwards.

Economic outlook[1]

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

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

Insurance industry outlook

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

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

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

Asset management industry outlook

In 2025, investors will face a dynamic mix of factors. As inflation declines and economies remain robust, interest rate cuts are already underway. Throughout the year, attention will be on the extent and speed of monetary policy easing, which is likely to offer opportunities to capitalize on the easing cycle.

Margin pressure is likely to persist, driven by passive products as well as fierce competition. Costs will be further addressed through operational efficiency and productivity measures, including in particular generative artificial intelligence fostering automation and the efficient analyses of large data sets. Private markets are expected to benefit from lower rates in 2025 as bid-ask spread narrows and investors seek further diversification. Consolidation, especially in the private markets field, is likely to continue to increase.

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

Overview: outlook and assumptions for the Allianz Group in 2025

Outlook 2025	
Allianz Group	Operating profit of € 16.0 bn, plus or minus € 1 bn.
	Protect shareholder value while continuing to provide attractive returns and dividends.
	Selective profitable growth.
Property-Casualty	Total business volume growth of 6 % to 7 %.
	Operating profit of € 8.0 bn.
	Combined ratio of approximately 93 %.
	Operating investment result of € 2.8 bn.
Life/Health	Normalized CSM growth expected to be approximately 5 %.
	Operating profit of € 5.5 bn.
	CSM Release Rate expected to be 8 % to 9 %.
Asset Management	Moderate increase in AuM, driven by positive market returns combined with third-party net inflows.
	Operating profit of € 3.3 bn.
	Cost-income ratio of around 61 %.

Assumptions

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

- interest rate environment to remain at current level,
- no major volatility in the capital markets,
- no disruptive fiscal or regulatory interference or major litigation,
- level of claims from natural catastrophes at expected average levels,
- an average U.S. dollar-to-euro exchange rate of 1.04.
  - A 10% weakening (strengthening) of the U.S. dollar, compared to the assumed exchange rate of 1.04 to the euro, would have a negative (positive) effect on Group operating profit of approximately € 0.5 bn.

For further information on our ambitions for the period 2025 - 2027, please see the section Allianz Capital Markets Day in this chapter.

Management's assessment of expected revenues and earnings for 2025

In 2024, our total revenues were € 179.8 bn, an 11.2% increase on a nominal and an 11.9% increase on an internal basis[1], compared to 2023. For 2025, we envisage a robust growth in Property-Casualty, combined with relatively stable revenues in Life/Health and Asset Management, owing to our selective focus on profitable growth.

Our operating profit was € 16.0 bn in 2024. For 2025, we envisage strong performance in all business segments and an overall operating profit of € 16.0 bn, plus or minus € 1.0 bn.

Our core net income attributable to shareholders was € 10.0 bn in 2024. Consistent with our disclosure practice in the past and given the sensitivity of our non-operating results to capital market developments, we have chosen not to provide a precise outlook for net income. However, since our outlook presumes no major disruptions in our capital markets, we anticipate a positive development for both net income and core net income in 2025.

Property-Casualty insurance

In this business segment, we expect total business volume to increase by 6% to 7% in 2025 (total business volume growth in 2024: 8.3%) due to organic growth, which is supported by favorable price and volume effects across our subsidiaries.

We believe that the rise in prices we saw in a number of markets in 2024 will continue in 2025. That said, we will continue to focus on achieving strong insurance service results by adhering to our strict underwriting discipline, as in previous years.

Our combined ratio was 93.4% in 2024. In 2025, we envisage a combined ratio of approximately 93%. The underlying assumption is that the aggregate effect of improvements in pricing, claims management, and productivity will compensate for inflation in attritional claims. Our outlook assumes a discounting benefit of 2% on our combined ratio in 2025. As for impacts from natural catastrophes, despite the highly volatile nature of such catastrophes in recent years, we expect those claims to be approximately 3%.

The operating investment result is expected to reflect both the increase in interest accretion and the further decrease in short-term rates in 2025. Going forward, we will continue to actively adapt our investment strategy to changing market conditions. It should be noted that the unwinding of discounted loss reserves will weigh on our investment income, dependent on the interest rate levels of prior years.

Overall, we expect our 2025 operating profit to be € 8.0 bn (2024: € 7.9 bn). Note that starting from 2025, the German accident insurance with premium refund and Austrian Health businesses (2024: cumulated operating profit of € 0.1 bn) will no longer be reported under the Property-Casualty business segment and moved to the Life/Health segment.

Life/Health insurance

Normalized CSM growth is one of the key KPIs used to steer long-term stability and operating profit growth in the Life/Health segment. In 2025, we expect this KPI to be around 5% (2024: 6.1%[2]). The CSM Release rate is expected to be 8% to 9% (2024: 8.5%).

At € 5.5 bn, the operating profit of our Life/Health business segment was within the target range in 2024. For 2025, we expect an operating profit of around € 5.5 bn, which reflects the disposal of the stake in the Italian life joint venture with UniCredit, to be completed in 2025. Note that starting from 2025, the Life/Health business segment will include German accident insurance with premium refund and Austrian Health businesses (2024: cumulated operating profit of € 0.1 bn), formerly reported under the Property-Casualty business segment.

Asset Management

For 2025, we envisage overall moderate third-party net inflows and market returns at both PIMCO and AllianzGI, after a year of capital market volatility and decreasing inflation. Margins should remain relatively stable, and we expect performance fees within a normal range, resulting in modest operating revenue growth. All things considered and reflecting our current asset base, we expect our 2025 operating profit to be € 3.3 bn (2024: € 3.2 bn).

Our cost-income ratio should be around 61% in 2025 (2024: 61.1%) as we continue to invest in business growth. Over the medium term, we expect to grow further with net inflows; this also depends on the market development.

Corporate and Other (including consolidation)

In this business segment, we recorded an operating loss of € 0.6 bn in 2024. For 2025, we envisage an operating loss of € 0.8 bn.

1_Operating revenues adjusted for foreign currency translation and (de)consolidation effects.

2_Normalized CSM growth adjusted for a fund merger in Italy (€ 0.8 bn), for which IFRS prescribes derecognition and re-recognition as CSM at inception. Base value includes gross CSM of € 0.8 bn as of 31 December 2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024.

Non-financial KPIs

As outlined in the Our Steering section in our Business Operations chapter, we have also set ourselves non-financial targets. For further information on the past and expected development of these non-financial KPIs, please refer to the Sustainability Statement.

Allianz Capital Markets Day

At our Capital Markets Day on 10 December 2024, the Board of Management of Allianz SE announced the company's strategic agenda and lifted our ambitions for the coming years.

The world is faced with accelerating disruptions with significant implications for society. For our customers, this means a further widening of protection gaps and a growing need for integrated and innovative retirement solutions. As a recognized trusted partner, evidenced by being ranked the #1 insurance brand in the 2024 Interbrand Best Global Brands ranking for the sixth consecutive year and excellent Net Promoter Score® results, we are prepared to capitalize on our role to protect and to grow what is most important to our customers. Allianz's transformation around the customer relationship is highly relevant as our position of trust and our successful customer focus create strong pull effects for our products that will further fuel the company's growth ambition.

Having built the foundation to deliver growth at scale, we aim to grow our core earnings per share at a compound annual growth rate of 7% to 9%[1], and we strive for a core return on equity of at least 17%[2]. In addition, we want to achieve a Solvency II operating capital generation of 24 to 25 percentage points in 2027[3,4], and a cumulative net cash remittance of more than € 27 billion in the years 2025 to 2027. We also commit to an attractive total payout ratio of at least 75% on average[5].

These financial targets are complemented by ambitious organizational health indicators. For customer satisfaction levels, we want at least 60% of our operating entities to be "loyalty leaders" in their local markets by 2027, as measured by the Net Promoter Score (NPS)[6]. In terms of employee engagement, our ambition is to score at least 75% in the Inclusive Meritocracy Index, which measures Allianz's progress in building a culture where both people and performance matter.

To continue our sustainable value creation and to deliver on our ambitions we will focus on three value accelerators:

– **Driving Smart Growth:** We want to transform Allianz from the world-class product provider that we are today into a truly customer-driven organization that builds even more enduring relationships with our customers.
– **Reinforcing Productivity:** We have simplified all elements of our business model – products, processes, and systems – and have implemented the "Beat-the-Best" principle. Significant advancements were also made in leveraging our global footprint and scaling our simplified model. We will continue this journey in order to accelerate value-creating investments in our brand and customer relationships, also leveraging the latest generative AI solutions, which will fuel our growth ambitions.
– **Strengthening Resilience:** Our financial strength and resilience is what gives us the right to grow. We have made great progress over the last years, but in a fast-changing world we want to continue this journey.

Financing, liquidity development, and capitalization

The Allianz Group benefits from a robust liquidity position, excellent financial strength, a well-balanced business mix and broad global diversification. This resilience allows us to maintain high performance – despite market volatility and challenges, including natural catastrophe events impacting our insurance segment. Our Group's Solvency II capitalization remains comfortably above regulatory requirements.

As a result, we have full access to financial markets and can secure financing at relatively low costs. We remain committed to maintaining financial flexibility through prudent liquidity management and a well-balanced debt maturity profile.

Our portfolios are managed with great diligence to ensure the Allianz Group has adequate resources to support both solvency capital and liquidity needs. In addition, we continuously monitor the sensitivity of our Solvency II capitalization ratio to fluctuations in interest rates and spreads, reinforcing our prudent asset/liability management and effective life product design.

Expected dividend development[7]

Allianz management is committed to shareholder participation in the economic development of the Allianz Group in the form of dividend payments and share buy-back programs. Through prudent capital management, the Allianz Group aims to maintain a healthy balance between delivering attractive returns, investing in profitable growth, while ensuring adequate capitalization. Due to our strong business performance and an attractive dividend policy, the dividend per share has increased by an average of 10% over the past 10 years (2014-2023) to € 13.80 per share in 2023. In line with our commitment to shareholders, the regular payout ratio remains at 60% of the Allianz Group´s net income attributable to shareholders, adjusted for extraordinary and volatile items. For 2024, the Allianz SE Board of Management and the Supervisory Board propose a dividend of € 15.40 per share.

In addition, Allianz SE executed eleven share buy-back programs with an aggregate volume of € 14.0 bn in the period from 2017 to 2024. Under the newly established Capital Management Policy, which builds upon our existing dividend policy, Allianz will return to its shareholders, on average, a minimum of 15% of Allianz Group net income (attributable to shareholders)[5] over the period 2025-2027, for example as share buy-backs. In 2025, a share buy-back of up to € 2.0 bn will be executed.

1_2024 - 2027 (from a starting point of € 25 per share).
2_2025 - 2027.
3_Per annum; after tax, before dividend.
4_For further information on our Solvency II operating capital generation, please see the section Qualitative risk assessments in the Risk and Opportunity Report.
5_Total payout ratio of 75 % made up of the regular dividend payout of 60 % of Allianz Group net income (attributable to shareholders), adjusted for extraordinary and volatile items (unchanged). A further objective is to pay a dividend per share of at least the amount of the previous year (unchanged). Further, Allianz will additionally return to its shareholders on average a minimum of 15 % of Allianz Group net income (attributable to shareholders) as defined above (e.g. through share buy-backs) in the financial years 2025 - 2027 (new). This Capital Management Policy represents the current intention of the Board of Management and of the Supervisory Board and may be revised in the future. The policy is subject to the absence of a significant earnings or capital event. Board of Management discretion includes taking into account the Allianz Group's earnings, financial condition, applicable capital and solvency requirements such as a Solvency II capitalization ratio of above 150 %, prevailing operating and financial market conditions and general economic environment. Under given circumstances, the additional payout can also exceed the minimum ratio of 15 % on average. Further, the dividend payment in any given year is subject to specific dividend proposals by the Board of Management and the Supervisory Board, each of which may elect to deviate from this payout policy if appropriate under the then prevailing circumstances, as well as to the decision of the Annual General Meeting.
6_The external provider for the global NPS survey changed for the measurement period 2025 - 2027. 2027 targets are set on a baseline measurement conducted with the new provider.
7_This represents management's current state of planning and may be revised in the future. Also, note that the decision regarding dividend payments in any given year is subject to specific dividend proposals by the Management and Supervisory Boards, each of which may elect to deviate, if and as appropriate, under the then prevailing circumstances, as well as to the approval of the Annual General Meeting.

The policy is subject to the absence of a significant earnings or capital event, as well as maintaining a Solvency II capitalization ratio of above 150% – a threshold that remains well below our year-end 2024 level of 209%[1].

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

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

Cautionary note regarding forward-looking statements

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

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

No duty to update

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

1_Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31 December 2023. As of 31 December 2024, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

BALANCE SHEET REVIEW

Shareholders' equity[1,2]

Shareholders' equity
€ mn

As of 31 December	2024	2023	Delta
Paid-in capital	28,902	28,902	-
Undated subordinated bonds	4,915	4,764	151
Retained earnings	33,316	30,464	2,852
Foreign currency translation adjustments	(1,614)	(2,883)	1,269
Unrealized gains and losses from insurance contracts (net)	31,377	34,207	(2,830)
Other unrealized gains and losses (net)	(36,610)	(37,215)	606
Total	**60,287**	**58,239**	**2,048**

Compared to 31 December 2023, shareholders' equity increased by € 2.0 bn. The retained earnings were mainly reduced by the share buy-back program with an amount of € 1.5 bn and the dividend payout in May 2024 (€ 5.4 bn). This was overcompensated by the net income attributable to shareholders of € 9.9 bn for the year ended 31 December 2024. In addition, the foreign currency translation adjustments increased by € 1.3 bn. The slight increase in other unrealized gains and losses (net) of € 0.6 bn was offset by the decrease in unrealized gains and loss from insurance contracts (net) with an amount of € 2.8 bn.

Total assets and total liabilities

As of 31 December 2024, total assets amounted to € 1,044.6 bn and total liabilities were € 980.5 bn. Compared to year-end 2023, total assets and total liabilities increased by € 61.4 bn and € 58.9 bn, respectively.

The following section focuses on our financial investments in debt instruments, equities, real estate, and cash, as these reflect the major developments in our asset base.

For further information on our dominant balance sheet position, the insurance liabilities, please refer to the chapter Insurance Operations in the notes to the consolidated financial statements.

Structure of investments – portfolio overview

The following portfolio overview covers the Allianz Group's assets held for investment, which are largely driven by our insurance businesses.

Asset allocation and fixed income portfolio overview

	As of 31 December 2024	As of 31 December 2023	Delta	As of 31 December 2024	As of 31 December 2023	Delta
Type of investment	€ bn	€ bn	€ bn	%	%	%-p
Debt instruments, thereof:	**574.1**	**557.1**	**17.0**	**74.9**	**75.6**	**(0.8)**
Government bonds	190.1	187.6	2.5	33.1	33.7	(0.6)
Covered bonds	44.2	44.4	(0.2)	7.7	8.0	(0.3)
Corporate bonds	208.8	198.9	9.9	36.4	35.7	0.7
Other	131.1	126.2	4.8	22.8	22.7	0.2
Equities	**49.4**	**48.1**	**1.3**	**6.4**	**6.5**	**(0.1)**
Funds	**82.5**	**73.6**	**8.9**	**10.8**	**10.0**	**0.8**
Real estate	**24.3**	**25.7**	**(1.4)**	**3.2**	**3.5**	**(0.3)**
Other	**36.6**	**32.4**	**4.3**	**4.8**	**4.4**	**0.4**
Total	**767.0**	**736.8**	**30.1**	**100**	**100**	**-**

1_This does not include non-controlling interests of € 3,789 mn and € 3,321 mn as of 31 December 2024 and 2023, respectively. For further information, please refer to note 8.10 to the consolidated financial statements.

2_In the first quarter of 2024, Allianz reclassified certain minority interests between equity and liabilities. Prior periods' comparative figures for the balance sheet have been adjusted with a minor impact on shareholders' equity only (reduced by € 0.2 bn as of 31 December 2023). For further information, please refer to note 2 to the consolidated financial statements.

Compared to year-end 2023, our overall asset portfolio increased by € 30.1 bn, mainly in our debt instruments.

Our well-diversified exposure to **debt instruments** increased compared to year-end 2023, mainly due to market movements. About 93 % of the debt portfolio was invested in investment-grade bonds and loans.[1] Our **government bonds** portfolio contained bonds from France, Germany, Italy, and the United States, representing 11.9 %, 12.6 %, 9.5 % and 7.8 % of our portfolio shares. Our **corporate bonds** portfolio contained bonds from the United States, the eurozone, and Europe excl. the eurozone. They represented 44.6 %, 28.7 % and 11.9 % of our portfolio shares.

Our exposure to **equities** increased, due to a higher volume and increasing market values.

Off-balance sheet arrangements

In the normal course of business, the Allianz Group may enter into arrangements that do not lead to the recognition of assets and liabilities in the consolidated financial statements under IFRS. Since the Allianz Group does not rely on off-balance sheet arrangements as a significant source of revenue or financing, our off-balance sheet exposure to loss is immaterial relative to our financial position.

The Allianz Group enters into various commitments including loan commitments, purchase obligations, and other commitments. For more details, please refer to note 8.13 to the consolidated financial statements.

The Allianz Group has also entered into contractual relationships with various types of structured entities. They have been designed in such a way that their relevant activities are directed by means of contractual arrangements rather than voting or similar rights. Typically, structured entities have been set up in connection with asset-backed financing and certain investment fund products. For more details on our involvement with structured entities, please refer to note 8.11 to the consolidated financial statements.

Please refer to the Risk and Opportunity Report for a description of the main concentrations of risk and other relevant risk positions.

Regulatory capital adequacy

For details on the regulatory capitalization of the Allianz Group, please refer to our Risk and Opportunity Report.

1_Excluding self-originated German private retail mortgage loans. For 3 %, no ratings were available.

LIQUIDITY AND FUNDING RESOURCES

Organization

The Allianz Group's liquidity management is based on policies and guidelines approved by the Allianz SE Board of Management. Allianz SE and each of the operating entities are responsible for managing their respective liquidity positions, while Allianz SE provides central cash pooling for the Group. Capital allocation is managed by Allianz SE for the entire Group. This structure allows the efficient use of liquidity and capital resources, and enables Allianz SE to achieve the desired liquidity and capitalization levels for the Group and its operating entities.

Liquidity management of our operating entities

Insurance operations

The major sources of liquidity for our operational activities are primary and reinsurance premiums received, reinsurance receivables collected, investment income, and proceeds generated from the maturity or sale of investments. These funds are mainly used to pay claims arising from the Property-Casualty insurance business and related expenses, life policy benefits, surrenders and cancellations, acquisition costs, and operating costs.

We receive a large part of premiums before payments of claims or policy benefits are required, generating solid cash flows from our insurance operations. This allows us to invest the funds in the interim to create investment income.

Our insurance operations also carry a high proportion of liquid investments, which can be converted into cash to pay for claims. Generally, our investments in fixed-income securities are sequenced to mature when funds are expected to be needed.

The overall liquidity of our insurance operations depends on capital market developments, interest rate levels, and our ability to realize the market value of our investment portfolio to meet insurance claims and policyholder benefits. Other factors affecting the liquidity of our Property-Casualty insurance operations include the timing, frequency, and severity of losses underlying our policies and policy renewal rates. In our Life operations, liquidity needs are generally influenced by trends in actual mortality rates compared to the assumptions underlying our life insurance reserves. Market returns, crediting rates, and the behavior of our life insurance clients – for example, regarding the level of surrenders and withdrawals – can also have a significant impact.

Asset Management operations

Within our Asset Management operations, the most important sources of liquidity are fees generated from asset management activities. These are primarily used to cover operating expenses.

Liquidity management and funding of Allianz SE

The main responsibility for managing the funding needs of the Allianz Group, maximizing access to liquidity sources and optimizing the trade off between borrowing costs, balancing the maturity profile, and the choice between senior and subordinated funding instruments, lies with Allianz SE. As such, the following sections include comments on the liquidity and funding resources of Allianz SE. Restrictions on the transferability of capital within the Group mainly result from the capital maintenance rules under applicable corporate laws as well as from the regulatory solvency capital requirements for regulated Group companies.

Liquidity resources and uses

Allianz SE ensures adequate access to liquidity and capital for our operating entities. The main sources of liquidity available to Allianz SE are dividends received from its subsidiaries and external funding raised in the capital markets. Liquidity resources are defined as readily available assets – specifically cash, money market securities, and highly liquid fixed-income securities. Our funds are primarily used for interest payments on our debt funding, operating costs, internal and external growth investments, and dividends or share buy-backs to our shareholders.

Funding sources

Allianz SE's access to external funds depends on various factors such as capital market conditions, access to credit facilities, credit ratings, and credit capacity. The financial resources available to Allianz SE in the capital markets for short-, mid- and long-term funding needs are described below. In general, mid- to long-term financing is covered by issuing senior bonds, subordinated bonds or ordinary no-par value shares.

Share capital

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

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

Capital authorizations of Allianz SE

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

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

For further information on our share capital and regarding authorizations to issue and repurchase shares, please refer to the chapter Takeover-Related Statements and Explanations (part of the Group Management Report).

Long-term debt funding

As of 31 December 2024, Allianz SE had senior and subordinated bonds with a variety of maturities outstanding, reflecting our focus on long-term financing. As the cost and availability of external funding may be negatively affected by general market conditions or by matters specific to the financial services industry or the Allianz Group, we seek to reduce refinancing risk by actively steering the maturity profile of our funding structure.

Maturity structure of Allianz SE's senior and subordinated bonds[1]
€ mn

As of 31 December	Contractual maturity date			
	Up to 1 year	1 – 5 years	Over 5 years	Total
2024				
Senior bonds[2,3]	500	3,564	3,687	7,751
Fair value hedge effects related to senior bonds	-	-	(107)	(107)
Subordinated bonds (debt)[4,5]	-	-	13,635	13,635
Fair value hedge effects related to subordinated bonds (debt)	(24)	-	-	(24)
Total bonds (debt)	476	3,564	17,214	21,254
Subordinated bonds (equity)	-	-	4,915	4,915
Total bonds	**476**	**3,564**	**22,129**	**26,169**
2023				
Senior bonds[3]	303	3,462	3,641	7,407
Fair value hedge effects related to senior bonds	-	-	(119)	(119)
Subordinated bonds (debt)[5]	-	-	12,715	12,715
Fair value hedge effects related to subordinated bonds (debt)	-	(71)	-	(71)
Total bonds (debt)	303	3,391	16,237	19,931
Subordinated bonds (equity)	-	-	4,764	4,764
Total bonds	**303**	**3,391**	**21,001**	**24,695**

1_Based on carrying value (including accrued interest).
2_Includes the issuance of a € 0.6 bn senior bond and the redemption of a € 0.3 bn senior bond in 2024.
3_As of 31 December 2024, includes accrued interest of € 81 mn (2023: € 80 mn).
4_Includes the issuance of two subordinated bonds (€ 1.0 bn and USD 1.25 bn) and the redemption of a € 1.5 bn subordinated bond in 2024.
5_As of 31 December 2024, includes accrued interest of € 215 mn (2023: € 183 mn).

Interest expenses on senior bonds increased, mainly due to higher funding costs on average in 2024. For subordinated bonds classified as debt, the increase of interest expenses was also mainly driven by higher funding costs on average in 2024 and due to the amortization of fair value hedge adjustments.

Senior and subordinated bonds issued or guaranteed by Allianz SE[1]

As of 31 December	Nominal value	Carrying value[2]	Fair value hedge effects	Interest expenses	Weighted-average interest rate[3]
	€ mn	€ mn	€ mn	€ mn	%
2024					
Senior bonds[4]	7,707	7,751	(107)	145	1.9
Subordinated bonds (debt)[5]	13,451	13,635	(24)	562	4.3
Total bonds (debt)	21,158	21,385	(131)	707	3.4
Subordinated bonds (equity)[6]	4,914	4,915	-	144	3.0
Total bonds	**26,072**	**26,300**	**(131)**	**851**	**3.3**
2023					
Senior bonds[4]	7,366	7,407	(119)	122	1.6
Subordinated bonds (debt)[5]	12,556	12,715	(71)	460	3.7
Total bonds (debt)	19,922	20,121	(190)	581	2.9
Subordinated bonds (equity)[6]	4,763	4,764	-	142	3.0
Total bonds	**24,685**	**24,885**	**(190)**	**723**	**2.9**

1_For further information on Allianz SE debt (issued or guaranteed) as of 31 December 2024, please refer to note 7.3 to the consolidated financial statements.
2_Carrying value including accrued interest.
3_Based on nominal value.
4_As of 31 December 2024, carrying value includes accrued interest of € 81 mn (2023: € 80 mn).
5_As of 31 December 2024, carrying value includes accrued interest of € 215 mn (2023: € 183 mn).
6_Interest expenses include interest and fees paid (not part of the Consolidated Income Statement).

The following table details the long-term debt issuances and redemptions/buy-backs of Allianz SE during 2024 and 2023:

Issuances and redemptions of Allianz SE's senior and subordinated bonds
€ mn

As of 31 December	Issuances[1]	Redemp-tions/ buy-backs[1]	Issuance net of redemp-tions/ buy-backs
2024			
Senior bonds	600	300	300
Subordinated bonds (debt)	2,119	1,500	619
Subordinated bonds (equity)	-	-	-
2023			
Senior bonds	-	750	(750)
Subordinated bonds (debt)	2,166	1,500	666
Subordinated bonds (equity)	-	-	-

1_Based on nominal value.

Funding in non-euro currencies enables us to diversify our investor base or to take advantage of favorable funding costs in those markets. Funds raised in non-euro currencies are incorporated in our general hedging strategy. As of 31 December 2024, approximately 28.9% (2023: 24.0%) of the long-term debt was issued or guaranteed by Allianz SE in currencies other than the euro.

Currency allocation of Allianz SE's senior and subordinated bonds[1]
€ mn

As of 31 December	Euro	Non-euro	Total
2024			
Senior and subordinated bonds (debt and equity)	18,550	7,522	26,072
2023			
Senior and subordinated bonds (debt and equity)	18,750	5,935	24,685

1_Based on nominal value.

Short-term debt funding

The Medium-Term Note Program and the Commercial Paper Program constitute the available short-term sources of funding. Money market securities increased in the use of commercial paper, compared to the previous year-end. Interest expenses on money market securities increased, mainly due to higher amounts outstanding on average in 2024.

Money market securities of Allianz SE

As of 31 December	Carrying value	Interest expenses	Average interest rate
	€ mn	€ mn	%
2024			
Money market securities	1,420	54	3.8
2023			
Money market securities	1,103	48	4.4

The Allianz Group maintained its A-1+/Prime-1 ratings for short-term issuances. We can therefore continue funding our liquidity under the Euro Commercial Paper Program at an average rate below Euribor, and under the U.S. Dollar Commercial Paper Program at an average rate slightly above SOFR (Secured Overnight Financing Rate).

Further potential sources of short-term funding that allow the Allianz Group to fine-tune its capital structure include letter of credit facilities and bank credit lines.

Allianz Group consolidated cash flows

Annual changes in cash and cash equivalents
€ mn

	2024	2023	Delta
Net cash flow provided by operating activities	31,903	24,462	7,441
Net cash flow used in investing activities	(25,675)	(12,007)	(13,669)
Net cash flow used in financing activities	(4,364)	(5,724)	1,360
Change in cash and cash equivalents[1]	2,289	6,262	(3,973)

1_Includes effects of exchange rate changes on cash and cash equivalents of € 426 mn and € (468) mn in 2024 and 2023, respectively.

Net cash flow provided by operating activities increased in 2024 by € 7.4 bn to € 31.9 bn. This figure comprises net income plus adjustments for non-cash charges, credits, and other items included in net earnings, as well as cash flows related to the net change in operating assets and liabilities. Net income after adding back non-cash charges and similar items decreased by € 8.2 bn to € 12.4 bn in 2024. Operating cash flows from net changes in operating assets and liabilities rose by € 15.6 bn. This was mainly driven by higher net changes from our insurance and investment contract assets and liabilities.

Net cash outflow used in investing activities increased by € 13.7 bn to € 25.7 bn in 2024, which was largely due to net cash outflows from investments measured at fair value through other comprehensive income (after net cash inflows in 2023), mainly in our Life/Health business operations in Germany, France and the United States as well as at Allianz SE. In addition, in 2024 we recorded net cash outflows from derivative assets and liabilities. Lower net cash outflows from investments measured at fair value through profit or loss, especially in our Life/Health business operations in Germany and the United States, partly compensated these effects.

Net cash outflow used in financing activities amounted to € 4.4 bn, compared to € 5.7 bn in 2023. This decrease was largely driven by net cash inflows from our refinancing activities (after net cash outflows in 2023) as well as lower net cash outflows from the Allianz SE share buy-back program. Higher dividend payments partially offset these effects.

Cash and cash equivalents rose by € 2.3 bn. This figure includes € 0.1 bn cash and cash equivalents which were reclassified to assets of disposal groups held for sale and disposed of in 2024. The increase was mainly stemming from Allianz SE and our business operations in France and Türkiye.

For further information on the above, please refer to our Consolidated Statement of Cash Flows.

RECONCILIATIONS

The analysis in the previous chapters is based on our consolidated financial statements and should be read in conjunction with them. In addition to our figures stated in accordance with the International Financial Reporting Standards (IFRS), the Allianz Group uses total business volume, operating profit, shareholders' core net income, and internal growth to enhance the understanding of our results. These additional measures should be viewed as complementary to, rather than a substitute for, our figures determined according to IFRS.

For further information, please refer to note 5 to the consolidated financial statements.

Total business volume

Total business volume comprises gross premiums written as well as fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

Composition of total business volume
€ mn

	2024	2023
Property-Casualty		
Total business volume	**82,883**	**76,531**
consisting of:		
Gross premiums written	80,230	73,998
Fee and commission income	2,652	2,534
Life/Health		
Statutory gross premiums	**89,317**	**77,878**
Asset Management		
Operating revenues	**8,324**	**8,086**
consisting of:		
Net fee and commission income	8,186	7,960
Net investment result	135	95
Other income and expenses	4	31
Consolidation	(746)	(795)
Allianz Group total business volume	**179,778**	**161,700**

Internal growth

We believe that an understanding of our total business volume performance is enhanced when the effects of foreign currency translation as well as acquisitions, disposals, and transfers (or "changes in scope of consolidation") are analyzed separately. Accordingly, in addition to presenting nominal total business volume growth, we also present internal growth, which excludes these effects.

Reconciliation of nominal total business volume growth to internal total business volume growth
%

	Internal growth	Changes in scope of consoli-dation	Foreign currency translation	Nominal growth
2024				
Property-Casualty	8.2	0.7	(0.5)	8.3
Life/Health	16.3	(1.0)	(0.4)	14.7
Asset Management	3.1	-	(0.1)	3.0
Allianz Group	**11.9**	**(0.2)**	**(0.5)**	**11.2**
2023				
Property-Casualty	11.2	1.0	(3.7)	8.4
Life/Health	5.6	(0.3)	(1.8)	3.5
Asset Management	2.4	(1.8)	(2.4)	(1.8)
Allianz Group	**8.0**	**0.2**	**(2.7)**	**5.5**

RISK AND OPPORTUNITY REPORT

Target and strategy of risk and capital management

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

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

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

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

With Solvency II being the regulatory regime relevant for the Group, our risk profile is measured and steered based on our approved Solvency II internal model[1]. We have introduced a target solvency ratio range in accordance with Solvency II, based on predefined stress scenarios for both the Group and related undertakings, supplemented by ad-hoc scenarios, historical and reverse stress tests, and sensitivity analyses.

Unlike the insurance business, which is balance-sheet sensitive, our Asset Management business is mainly a cash-flow business. Therefore, the risk of the Asset Management business segment is also analyzed through the impact of predefined material stress scenarios on the operating profit. These are one component in a system of key risk indicators for Asset Management and are regularly monitored. These risk limits are reviewed on a regular basis with First Line of Defense business owners, confirming the pre-assessments derived by the entity's Risk Management function. These risk limits are presented to the underlying Risk Committee and are ultimately ratified by the Audit Committees and/or Executive Management Boards.

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

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

Allianz applies a comprehensive capital management framework that fully embeds the risk appetite into the capital allocation process. The key performance indicators at the core of the framework are the core return on equity[2] and the Solvency II operating capital generation[3]. In addition, considerations on new business, capital intensity, combined ratio, cash remittance and risk sensitivities provide further guidance for the capital allocation and decision-making processes. Our indicators, for example, allow us to identify profitable lines of business and products on a sustainable basis. The framework is a key element that supports management in decisions. Risk considerations, capital needs, as well as an appropriate shareholder remuneration are carefully balanced with the purpose of economic value creation for all stakeholders.

Consistent with industry practices, the Asset Management business segment is measured on its efficiency based upon cost to income, i.e., the Cost Income Ratio (CIR).

Risk management framework and internal control system

Risk management framework

As a provider of financial services, we consider risk management, including an internal control system (ICS), 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 and internal control system 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;
- 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:

1_From a formalistic perspective, the German Federal Financial Supervisory Authority (BaFin) deems our model to be "partial" because not all our entities use the internal model. Some of our smaller insurance entities report under the standard formula and others apply third country equivalence. For asset management, banking, and Institutions for Occupational Retirement Provision (IORP), sectoral requirements are applied. 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.

2_For the core return on equity definition and actual figures see Our Steering and Executive Summary of 2024 Results.

3_Solvency II operating capital generation is the percentage point after tax change in the Solvency II capitalization ratio, driven by movements in Solvency II earnings and Solvency II capital requirements resulting from business evolution.

- Risk identification, assessment and underwriting: A robust system of risk identification, assessment and underwriting forms the foundation for appropriate risk management decisions. Supporting activities include standards for underwriting, valuation methods, approvals for individual transactions or new products, emerging, operational or top risk assessments, as well as liquidity risk and scenario analyses, amongst others.
- Risk strategy and risk appetite: Our risk strategy defines our risk appetite in line with our business strategy. It ensures that rewards are appropriate based on the risks taken and the required capital. It also ensures that delegated decision-making bodies work 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 risk awareness and risk culture.

Processes and triggers are in place to assess the prospective appropriateness of the risk management system, e.g., in the context of changes to the business and risk strategy.

Internal control system

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

- safeguard the Group's existence and business continuity,
- ensure compliance with applicable laws and regulations,
- create a strong internal control environment, ensuring that all personnel are aware of the importance of internal controls and their role within the internal control system,
- provide the management bodies with the relevant information for their decision-making processes.

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

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

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

Risk and Control System for financial and non-financial reporting

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

Accounting and consolidation processes

The accounting and consolidation processes we use to produce our Consolidated Financial Statements are based on a central consolidation and reporting IT solution and local general ledger solutions. The latter are largely harmonized throughout the Group, using standardized processes, master data, posting logics, and interfaces for data delivery to the Holding. Access rights to accounting systems are managed according to strict authorization and hierarchy-linked procedures.

Accounting rules for the classification, valuation, and disclosure of all items in the balance sheet, the income statement, and notes related to the annual and interim financial statements are defined primarily in our Group accounting manual.

Control system for financial and non-financial reporting

Specific internal controls for financial reporting, which follow the standard processes of the NFRM and the IRCS, are embedded in the accounting and consolidation processes to safeguard the accuracy, completeness, and consistency of the information provided in our financial statements.

Governance

Group Accounting & Reporting and other Group center functions, the Group Disclosure Committee, and our operating entities support the Allianz SE Board of Management to ensure the completeness, accuracy, and reliability of our Consolidated Financial Statements. Group Accounting & Reporting also helps to ensure that non-financial reporting requirements are fulfilled and that data quality requirements are adhered to.

The Group Disclosure Committee ensures that the Board members are made aware of all material information that could affect our disclosures and assesses the completeness and accuracy of the information provided in the quarterly statements, half-year and annual financial reports (including the Sustainability Statement) as well as in the Solvency and Financial Condition Report and the Regular Supervisory Report. In the reporting year, the Group Disclosure Committee met on a quarterly basis before the quarterly statements and financial reports were issued. In addition, the Group Disclosure Committee reviewed and approved the Solvency II reports prior to issuance.

Subsidiaries within the scope of our control system are individually responsible for adhering to the Group's internal governance and control policy and for creating local Disclosure Committees that are similar to the Group-level committee. The entities' CEOs and CFOs provide periodic signoffs to the management of Allianz SE, certifying the effectiveness of their local internal control systems as well as the completeness, accuracy, and reliability of financial data and non-financial information reported to the Holding.

Our risk strategy

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

Opportunities

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

- We continuously simplify our products and processes based on evolving customer needs, harmonizing them across our businesses to exploit economies of scale, fully leveraging the potential of the latest technologies.
- Building on a strong customer base, a deep understanding of customer needs, and excellence across all channels, we strive to achieve customer loyalty leadership by offering differentiated compelling products and services in all countries we operate in.
- Building on our strong footprint in Europe, we aim to benefit from ongoing consolidations, to transform the capital productivity of our businesses, and to continue to gain market share across markets.
- In fast-growing regions, including the Asia-Pacific region, we are well-positioned to capture growth opportunities from increasing insurance penetration.
- We scale our customer-facing platforms and integrate our business models with digital marketplaces for customers and business partners.
- Together with our partners, we capture opportunities in bancassurance as well as future embedded insurance solutions across products and geographies, tapping into new customer segments.
- To support customer demand for an end-to-end asset accumulation and protection objective, we are continuing to enhance Allianz's unit-linked platform by converging the Group factory expertise from Life Insurance and Asset Management.
- Worldwide, potential for growth can be found in providing our asset management clients with opportunities to invest in both private and public markets, pursue returns commensurate with their stated risk appetites, and engage in various investment strategies, be they equity, fixed income or alternatives.
- We are focusing on sustainability by realizing ESG-based investment products, social value-added insurance coverages (e.g., flood, earthquake, and storm), and health prevention products (e.g., oncological).

Risk governance structure

Supervisory Board and Board of Management

Our approach to risk governance permits the 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 the Board of Management of Allianz SE have both Allianz SE and group-wide responsibilities.

The Board of Management formulates business objectives and sets a corresponding business strategy, risk strategy, and investment strategy. It also defines risk limits and allocates risk capital to the business activities within the Allianz Group. The core elements of the risk framework are set out in the Allianz Group Risk Policy and approved by the Board of Management. The Board of Management reports to the Supervisory Board.

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

Supervisory Board Risk Committee

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

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

Group Finance and Risk Committee

In the context of the Group's Committee Framework, the Group Finance and Risk Committee (GFRC) reports to the Board of Management and provides oversight of the Group's and Allianz SE's risk management framework, acting as a primary early-warning function by monitoring the Allianz Group's and Allianz SE's risk profiles as well as the availability of capital. The GFRC also ensures that an adequate relationship between return and risk is maintained. Additionally, the GFRC defines risk standards, is the limit-setting authority within the framework set by the Board of Management, and approves major financing and capital management transactions. Finally, the GFRC supports the Board of Management with recommendations regarding capital structure, capital allocation, liquidity position, and investment strategy, including strategic asset allocation for the different business segments.

Overall risk organization and roles in risk management

A comprehensive system of risk governance is achieved via the Policy Framework by setting standards related to organizational structure, risk strategy and appetite, limit systems, documentation, and reporting. These standards ensure the accurate and timely flow of risk-related information (e.g., to the Board of Management via the Management Reporting) and a disciplined approach towards decision-making and execution at both the global level (Board of Management of Allianz SE) and local levels (i.e., the operating and legal entities).

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

To ensure the effectiveness of our internal control system, all functions are obliged to cooperate and exchange necessary information and advice. Given that control activities may be exercised by staff in different organizational units, appropriate mechanisms are in place between the control functions to allow fully informed and educated decision-making.

Group Risk Management function

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

Group Risk also supports the Board of Management in developing the risk management framework – which covers risk governance, risk strategy and appetite – and risk monitoring and reporting. Group Risk's operational responsibility encompasses assessing risks across all risk categories and monitoring limits and accumulations of specific risks across business lines, including natural and human-caused (regulatory terminology: 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.

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.

The insurance and asset management operations of our related undertakings are subject to regular reviews in the context of the group-wide internal risk management and control system. The control measures are accompanied by local Risk Management functions, headed by Chief Risk Officers, which are independent from business line management. The Risk Management functions run risk-monitoring and -controlling processes, locally set up by the respective entities. Furthermore, the local activities are subject to additional reviews by regional entities, or the Allianz Asset Management GmbH for asset management. This ensures the adherence to Group requirements and the related reporting. A local Risk Committee supports both the Board of Management (or an equivalent executive committee) and the Chief Risk Officer by acting as the primary risk monitoring and 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 (or equivalent), 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. To further enhance the regular dialogue at management level focusing on the internal control environment, the Group is implementing the Governance and Controls Dialogue as one key instrument that should further enhance the already existing strong strategic and financial planning procedures known as the Strategic Dialogue and the Planning Dialogue. The Governance and Controls Dialogue is enabled by an integrated Governance and Controls Dashboard, to ensure a holistic overview of the risk landscape as well as external factors that may be potential risk drivers.

Other functions and bodies

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

Group Legal and Group Compliance seek to mitigate legal risks for the Allianz Group and Allianz SE with support from other departments. The objectives of both functions are to ensure that laws and regulations are complied with, to react appropriately to all impending legislative changes or new court rulings, to attend to legal disputes and litigation, and to provide legally appropriate solutions for transactions and business processes. In addition, Group Compliance – in conjunction with Group Legal and other experts involved – is responsible for integrity management, which aims to protect the Allianz Group as well as Allianz SE and our other related undertakings and employees from regulatory and reputational risks.

Group Actuarial contributes towards assessing and managing risks of the Allianz Group and Allianz SE in line with regulatory requirements, in particular for those risks whose management requires actuarial expertise. The range of tasks includes, amongst others, the calculation and monitoring of technical provisions, technical actuarial assistance in business planning, reporting and monitoring of the results, and supporting the effective implementation of the risk management system. The latter includes joining Group Risk in a discipline to regularly monitor internal risk capital models, assumptions, and parameters – as well as their changes. It also includes providing support regarding capital efficiency management, contributing to the modeling of insurance risk capital, and supporting the identification of underwriting risks via independent reserve reviews.

An Allianz group-wide Executive Accountability Regime (EAR) is in place to further support the integration of risk management into business processes. It is essential that the Board of Management demonstrates a strong risk culture to support this integration – they lead by example in order to make clear throughout the business that the management of risks is an important factor when it comes to the achievement of business objectives.

For a selection of key executives, the EAR formalizes clear accountability and ownership for risk management through tailored individual accountability statements, which concretely outline role-specific responsibilities to reinforce the Allianz purpose and strategy in thinking and behavior across Allianz, as well as to mitigate key risks. In addition, to reinforce these accountabilities amongst business leaders, compliance with internal and external regulations as well as vigilance in living the Group's risk culture is taken into account when determining performance.

Risk profile, risk-based steering and risk management[1]

Risk profile

Allianz's core business as a global insurer and asset manager predominantly exposes it to a variety of risks such as underwriting risks, financial market and credit risks, and several other non-financial risks (i.e., operational, reputational, liquidity, and strategic risks).

Reflecting the business strategy, the insurance business has a relatively high exposure to financial risks (i.e., the sum of financial market and credit risks), a moderate exposure to underwriting risks, and a modest exposure to operational, business, and other risks (i.e., the relative risk exposure is measured as a share of the Allianz Group's Solvency II risk capital).

Allianz's Asset Management business is primarily exposed to operational risk, reputational risk, and business risk. Market and credit risk are primarily borne by the underlying investors, be they internal or third-party clients.

1_This section contains specific risk disclosures as required by IFRS 17 and IFRS 7 relating to the Notes to the Consolidated Financial Statements.

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

Market risk

As 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 made 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 assets and liabilities.

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

Strategic asset allocation benchmarks and risk limits – including stand-alone interest rate and equity sensitivity limits, and foreign exchange exposure limits – are defined for the Group, Allianz SE, and other related undertakings. Limits are closely monitored and, if a breach occurs, countermeasures are implemented which may include escalation to the respective decision-making bodies and/or the closing of positions.

Furthermore, we have put in place standards for hedging activities, due to the exposure to options and guarantees embedded in our life insurance products. In addition, we optimize our in-force portfolio through transactional levers, such as partly or entirely divesting discontinued products and businesses; structural levers, such as adjusting the product mix; and operational levers, such as partnering with specialists to manage these books of legacy products, also called life back books.

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 risk and controlling functions at Allianz SE and the other operating entities.

With respect to investment assets in the Property-Casualty and Life/Health business segments managed by Allianz's asset managers, guidelines applicable to our insurance undertakings must be clearly elaborated as part of the asset managers' client investment guidelines. Notwithstanding the above, portfolios managed by Allianz's asset managers for the benefit of third-party investment clients must adhere to the investment frameworks and constraints as defined by and agreed with them.

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. 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.

Inflation risk

We are exposed to changing inflation rates, predominantly due to our Property-Casualty insurance obligations but also due to inflation-indexed internal pension obligations. While inflation assumptions are taken into account in our underwriting, unexpected rising rates 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 that inflation rates deviate from inflation assumptions is incorporated in our internal model. Potential severe structural breaks are monitored via historical and ad-hoc stress tests. Measures are taken to manage elevated inflation levels. On the Property-Casualty side, these include continuous monitoring of claims inflation, sufficient provisioning, and timely adjustments of premium rates to reflect both actual and expected inflation.

Equity risk

Insurance-focused Allianz entities may hold equity investments to diversify their portfolios and to 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.

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.

Currency risk

Allianz SE and the other related undertakings of the Allianz Group typically invest in assets which are denominated in the same currency as their liabilities. However, some foreign currency exposures are allowed to support portfolio diversification and tactical investment decisions. Our largest exposure to foreign currency risk comes from our non-euro Group companies. Whenever the euro strengthens, the euro equivalent net asset value of our foreign subsidiaries will decline from an Allianz Group and Allianz SE perspective. However, at the same time, the capital requirements in euro will decrease, partially mitigating the total impact on the Allianz Group's and Allianz SE's capitalization. Based on the Allianz Group's foreign exchange management limit framework, currency risk is monitored and managed at the levels of the Allianz Group, Allianz SE, and the other operating entities of the Allianz Group.

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.

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 Allianz Trade to its policyholders. Allianz Trade 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, Allianz Trade 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, funds withheld, or assets held in trust, or other financial measures to further mitigate our exposure to credit risk.

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

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

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

Underwriting risk Property-Casualty

The Property-Casualty primary and reinsurance business of the Allianz Group is 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.

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.

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.

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 gain or loss dependent on the assumptions applied for the estimate. In addition, the risk of inflation volatility deviating from historical observations and of changes in yield curves is covered in the specific market risk modules.

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

Retrocession is another important instrument used to mitigate reserve risk.

Underwriting risk 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 pension products might not be sufficient due to longer life expectancies of the insured.

1_Credit Risk Platform.

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as assumptions on future mortality rates, or morbidity claims – the actual development may differ from the expected one. For example, lower-than-expected mortality rates would lead to additional annuity payments in the future. However, beneficial deviations are also possible; for example, a trend towards healthier lifestyles will most likely result in lower overall health insurance claims.

Business risk

Business risks include cost risks and policyholder behavior risks. They are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty and the Asset Management business. Cost risks are associated with the risk that expenses incurred in administering insurance policies – or investment management expenses for portfolio management – 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 early terminations of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

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

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

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.

The Allianz Group's operational risk primarily refers to losses in either the insurance or the asset management business, or both.

The Group's operational risk capital for the insurance business is dominated by the risk of potential losses from a failure to meet professional obligations, or from the design of products, including mis-selling, non-compliance with internal or external requirements related to products, anti-trust behavior, data protection, sanctions and embargoes. Key external drivers are changes in laws and regulations, e.g., the Digital Operational Resilience Act (DORA), for which the requirements have to be effectively met by January 2025. For the management of the compliance risks, Allianz maintains a Compliance Management System (CMS). At the center of the CMS, Allianz has established compliance functions at the levels of the Allianz Group and the local operating entities as part of the Second Line of Defense. For details of the CMS, or more specifically of anti-money-laundering, counter-terrorism-financing, anti-corruption and bribery matters, please refer to the chapter Sustainability Statement. Internal drivers reflect potential failures of internal processes and operational risk exposure stemming from the transformation programs. These drivers are considered in the local scenario analyses.

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 at Allianz SE and at the other operating entities of the Allianz Group, 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.

This framework triggers specific mitigating control programs. For example, compliance risks are addressed with written policies and dedicated compliance programs monitored by compliance functions across 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 cybersecurity, cyber insurance that Allianz buys from third-party insurers, and a variety of ongoing control activities, developed and implemented along the following main themes: slow down hackers, increase threat detection, reduce the damage of attacks, and enhance the skills as well as the organizational structure.

Due to the particular importance of operational risks for the Asset Management business, a key task for the local Risk Management functions in the related entities is a regular monitoring of the internal controls attached to material processes. This is also supported by the concept of NFRM.

The ICS for operational risk encompasses the management of compliance, financial reporting, and other operational risks. The effectiveness of this internal control system is monitored along two dimensions:

– Monitoring the effective implementation of the Non-Financial Risk Management (NFRM) framework, which is progressively replacing the Integrated Risk and Control System (IRCS) framework. If correctly implemented, these frameworks ensure that risks are identified in time, and controls are appropriately set up and tested frequently to identify potential weaknesses or gaps in the internal control system.
– Verification of the resolution of identified weaknesses in the internal control system.

The NFRM is an integral part of the overall ICS, whose fundamentals are described in the section "Risk Management Framework and Internal Control System".

Other material risks not modeled in the internal model

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

Liquidity risk

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

The liquidity risk profile of Allianz predominantly originates from the uncertainty about the volume and timing of cash needs from insurances liabilities. This especially relates to:

- coverage of various types of catastrophes in the Property-Casualty business, with the frequency of such events anticipated to increase going forward as a result of the unfolding climate change effects,
- mass lapse events or rising lapse rates in the Life/Health insurance business, especially in combination with changes in the relevant capital market environment.

Major risks can also result from derivative transactions used by Allianz to hedge specific market risks.

Allianz is also exposed to liquidity risk due to large operational risk events, which may potentially result in significant cash outflows.

Another source of liquidity risk for Allianz are potential regulatory actions by local supervisors, which may reduce dividends from subsidiaries to the Group (e.g., due to global events such as partially observed during the COVID-19 crisis).

Detailed information regarding our liquidity and funding – including changes in cash and cash equivalents – is provided in Liquidity and Funding Resources and in notes 7.3 and 7.5 to the consolidated financial statements.

Each legal entity of the Allianz Group measures and 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 (e.g., high-rated government bonds or covered bonds) in the portfolios. In the course of the liquidity planning, liquidity sources (e.g., cash from investments and premiums) and liquidity needs (e.g., payments due to insurance claims and expenses) are reconciled under a best-estimate plan, as well as under adverse idiosyncratic and systemic liquidity scenarios with time horizons of up to 12 months, to allow for a consistent view on liquidity risk across the Group. These analyses are predominantly performed at legal entity level and are monitored by the Group for large- and mid-sized units.

The annual and the high-level three-year cash flow plan for Allianz SE and the Holding and Treasury reportable segment reflect the overall operating, financing, and investing strategy of the Allianz Group. The liquidity stress-testing framework of Allianz SE is identical to that of the other legal entities. 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 forecasted on a daily basis.

In the liquidity risk measurement process, early warning and limit thresholds are applied to regularly measure the local (stressed) liquidity position, inform senior management, and decide on actions if needed.

The management of Allianz's liquidity risk at a local level is facilitated by a dedicated governance and organizational setup. In general, the First Line of Defense is responsible for managing liquidity risk. Monitoring of liquidity risk is the responsibility of the local Risk Management functions, and potential liquidity gaps are reported to the respective local boards of management.

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 potential occurrence of an event that negatively affects the trust, perception and behavior of stakeholders, due to the event's contrast to their beliefs and expectations. This includes, but is not limited to, the risk of an unexpected drop in the Allianz share price, the value of in-force business, or the value of future business caused by a loss of trust capital and decline in the reputation of the Allianz Group or of one or more of its operating entities from the perspective of stakeholders.

The identification and assessment of reputational risks is part of the annual Top Risk Assessment process, undertaken by the Allianz Group and all operating entities. As part of this process, senior management approves the risk strategy for the most significant risks and their potential reputational impact.

Strategic risk

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

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 related to the value creation objective, which focuses on the three themes: driving smart growth, reinforcing productivity, and strengthening resilience. Progress on mitigating strategic risks and meeting the value creation objective is monitored and evaluated in the course of the Strategic and Planning Dialogues between the Allianz Group and Allianz SE and the other related undertakings.

Emerging risks

The risk management of Allianz does not exclusively focus on already known and assessed risks but also on monitoring and identifying new and emerging risks or trends that may have an impact on our business over a longer time horizon.

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

The volume and sophistication of malicious cyber activity has increased substantially with new technologies, and there are growing concerns regarding the security of proprietary corporate data and critical industrial control systems. At the same time, the attention of regulators to cyber risk in order to ensure safe digital business environments has increased. Cybersecurity incidents may cause business disruption or fines to Allianz.

New and evolving operational and reputational risks also result from rapid developments in the field of AI (including generative AI). AI can help Allianz to further improve customer services and internal processes but also comes with new operational risks: Public and regulatory concerns about discriminating AI and "Black Box AI" triggered various regulatory initiatives by supervisory authorities and regulators across the globe, in particular the European Union AI Act. Allianz addresses these new legal and reputational risks seriously with its AI governance framework, which is already rolled out in various OEs. The Allianz AI governance framework will be further adjusted, especially to implement the European Union AI Act in its final version, and structurally rolled out in the operating entities.

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

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

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

Risk-based steering and risk management

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

- Financial risks: The Allianz Group's ultimate objective is to assure that financial risk taking is in line with risk-bearing capacity at the Group and legal entity level, and that it creates shareholder equity. To manage financial risk effectively and avoid accumulated losses in times of financial crisis, it is essential to clearly identify, measure, monitor, and control the risks inherent in the investment portfolios and in insurance products, including the development of new products.
- Underwriting risks: Exposures to these risks are required to serve customers and generate shareholder value. Quality control mechanisms are applied to ensure adherence to Allianz's underwriting standards and monitor the quality of the portfolio and underwriting process. The underwriting processes must support sustainable and profitable business, secure consistency, align with the risk appetite of the Group and of the operating entities as well as avoid undesired and/or excessive risks and accumulations.
- Other non-financial risks: These risks are inherent to the core business and need to be carefully managed via continuous improvements in risk identification, risk assessment, and control environments. This occurs through elements of the Group Risk management framework such as the Top Risk Assessment (TRA), Non-Financial Risk Management (NFRM), Reputational Risk Management Framework, and Liquidity Risk Management.

Internal risk capital framework[1]

We define internal risk capital as the capital required to protect us against unexpected, extreme economic losses, and which forms the basis for determining our Solvency II regulatory capitalization. We calculate and consistently aggregate internal risk capital across all business segments on a quarterly basis. We also regularly project risk capital requirements between reporting periods in times of financial market turbulence.

General approach

For the management of our risk profile and solvency position, we utilize an approach that reflects the Solvency II rules in that it comprises our approved internal model covering Allianz SE and all other major insurance operations. Other entities are reflected based on the standard formula, others on sectoral requirements (e.g., Asset Management) or local requirements for non-insurance operations, in accordance with the Solvency II framework.

Internal model

Our internal model is based on a Value at Risk (VaR) approach using a Monte Carlo simulation, i.e., a mathematical technique that predicts possible outcomes of uncertain events over a given period of time with a random number generator. Following this approach, we determine the maximum loss of the Allianz portfolio value in scope of the model within a timeframe of one year and a probability of occurrence of once in two hundred years (i.e., at a "99.5 % confidence level"). We simulate risk events from all modeled risk categories ("sources of risk") and calculate the portfolio value based on the net fair value of assets minus liabilities, including risk-mitigating measures such as reinsurance contracts or derivatives, under each scenario.

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

Coverage of the risk capital calculations

The Allianz Group's internal model to calculate our Solvency Capital Requirement (SCR) covers all major insurance operations[2]. 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 that are not covered by the internal model are reflected with their standard formula results.

At Group level, the contributions of smaller insurance undertakings outside the European Economic Area to the Group Solvency Capital Requirements are derived through experience values from the standard model. This approach has been introduced in the fourth quarter of 2023 in alignment with the Group regulator.

1_This section contains specific risk disclosures as required by IFRS 17 and IFRS 7 relating to the Notes to the Consolidated Financial Statements.

2_Allianz Life Insurance Company of North America is based on third-country equivalence.

Risk capital related to our European banking operations is calculated based on the approach applied by banks in accordance with the local requirements resulting from the Basel regulation (Basel standards). As the impact on the Group's total Solvency Capital Requirement is minor, 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.

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

Model limitations

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

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

Furthermore, we validate the model and parameters through sensitivity analyses, independent internal peer reviews, and, where appropriate, independent external reviews, focusing on methods for selecting parameters and control processes. To ensure that the model is validated adequately, we have established an Independent Validation Unit (IVU) within Group Risk, responsible for validating our internal model within a comprehensive model validation process. Any validation findings identified during the validation process are remedied by respective model owners. Overall, we believe that our validation efforts are effective and that the model adequately assesses the risks to which we are exposed.

Qualitative risk assessments

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

Solvency II capitalization

The Own Funds and capital requirements are based on the market value balance sheet approach, which is consistent with the economic principles of Solvency II[1]. Our regulatory capitalization is shown in the following table.

Allianz Group: Solvency II capitalization[1]

As of 31 December		2024	2023
Own Funds	€ bn	93.2	89.6
Capital requirement	€ bn	44.7	43.5
Capitalization ratio	%	209	206

1_Including the application of transitional measures for technical provisions, Own Funds amounted to € 99.7 bn and Solvency II capitalization ratio amounted to 229% as of 31.12.23. As of 31.12.24, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

In the second quarter of 2020, Allianz had been granted approval for the application of transitionals on technical provisions for the two entities Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG. As of 31 December 2024, an inclusion of the application of transitional measures on technical provisions no longer has an impact on the capitalization ratio, as the relief on the technical provision was reduced to zero.

The following table summarizes our Solvency II capitalization ratios disclosed over the course of the year 2024:

Allianz Group: Solvency II capitalization ratios
%

	31 Dec 2024	30 Sept 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Capitalization ratio[1]	209	209	206	203	206

1_31 March 2024, 30 June 2024, 30 September 2024 based on quarterly dividend accrual. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23. As of 31.12.24, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

Compared to year-end 2023, our Solvency II capitalization ratio increased by 3 percentage points to 209 % (2023: 206 %), since the increase in the Solvency II Capital Requirement was overcompensated by significantly higher Own Funds.

The development of the Solvency II capitalization ratio was positively supported by a solid pre-tax Solvency II capital generation of 29 percentage points[2], together with a favorable 3 percentage points impact of regulatory and model changes.

This was partially compensated by negative effects. The main impact came from (capital) management actions ((15) percentage points), dominated by dividend accruals and share buy backs. Taxes and other contributing factors also had a negative effect ((8) percentage points), as well as capital market developments ((7) percentage points). In particular, strain from capital markets resulted from higher credit spreads of sovereign bonds, unfavorable interest rates developments, as well as from lower real estate valuations.

The following table presents the sensitivities of our Solvency II capitalization ratio under certain standard financial market scenarios.

Allianz Group: Solvency II capitalization ratio sensitivities
%

As of 31 December	2024	2023
Base capitalization ratio[1]	209	206
Interest rates up by 0.5%	211	208
Interest rates down by 0.5%	204	201
Equity prices up by 30%	219	217
Equity prices down by 30%	197	191
Combined scenario: Equity prices down by 30% Interest rate down by 0.5% Credit spreads up by 0.5%	185	179

1_Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23. As of 31.12.24, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

1_Own Funds and capital requirement are calculated under consideration of volatility adjustment and yield curve extension.

2_For 2024, the KPI Solvency II operating capital generation amounted to 20 percentage points. Solvency II operating capital generation is defined as change in Solvency II capitalization ratio, attributable to changes in Own Funds after tax as a consequence of operating Solvency II earnings and Capital Requirements after tax as a consequence of the business evolution.

The presented sensitivity analyses are based on defined variations of specific parameters and describe the resulting development of our Solvency II capitalization under such idealized scenarios (e.g., decrease in interest rates 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). 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 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.

The Allianz Group is a financial conglomerate within the scope of the Financial Conglomerate Directive (FCD). The FCD does not impose a materially different capital requirement on the Allianz Group compared to Solvency II.

Quantifiable risks and opportunities by risk category[1]

This Risk and Opportunity Report outlines the Group's risk figures, reflecting its risk profile based on pre-diversified risk figures and Group diversification effects.

We measure and steer risk from our major insurance operations based on an approved internal model and the Solvency II standard formula, which quantify the potential adverse developments of Own Funds. The results provide an overview of how our risk profile is distributed over different risk categories and – together with the additional elements described above – determine the regulatory capital requirements in accordance with Solvency II.

The pre-diversified risk figures reflect the diversification effect within each modeled risk category (i.e., market, credit, underwriting, business, and operational risk), but do not include the diversification effects across risk categories. Group diversified risk figures also capture the diversification effect across all risk categories.

The Group diversified risk is broken down as follows:

Allianz Group: Allocated risk according to the risk profile (total portfolio before non-controlling interests)
€ mn

As of 31 December	2024	2023
Market risk	24,588	25,849
Credit risk	4,928	4,691
Underwriting risk, thereof:	17,745	17,006
Property-Casualty	15,470	14,670
Life/Health	2,275	2,336
Business risk	6,848	6,450
Operational risk	4,439	4,252
Diversification	(19,626)	(19,381)
Total	**38,922**	**38,868**
Tax relief	(5,676)	(5,506)
Capital add-on	946	723
Minor non-EEA insurers	3,523	2,930
Third country equivalent	4,169	3,649
Sectoral requirements	2,818	2,821
Total Group	**44,703**	**43,485**

As of 31 December 2024, the Group-diversified risk capital, which reflects our risk profile before considering non-controlling interests, amounted to € 44.7 bn (2023: € 43.5 bn).

The € 1.2 bn increase in the Solvency II Capital Requirement was driven by changes both in single risk categories and of add-ons. There was a prominent rise in the Property-Casualty underwriting risk (€ 0.8 bn), primarily due to a higher reserve risk in line with the underlying reserve development. Another main driver for the increase was risk capital for third country equivalent insurers (€ 0.5 bn), mainly reflecting the business evolution and the impact of the appreciation of the USD on the risks from Group companies in the U.S.

These impacts were partially compensated by other factors, especially the lower market risk (€ (1.3) bn), for which the reduction was driven by changes in the modeling of interest rate risk and private equity investments, as well as by modeling changes introduced at the level of operating entities to better reflect local specifics.

Interest rate risk

As of 31 December 2024, our interest-rate-sensitive investments excluding unit-linked business – amounting to a market value of € 367.4 bn (2023: € 360.7 bn)[2] – would have gained € 33.8 bn (2023: € 32.4 bn) or lost € 28.6 bn (2023: € 27.7 bn)[3] in value in the event of interest rates shifting by -100 and +100 basis points, respectively. However, these impacts would have been partially offset by policyholder participation. In addition, the Solvency II Own Funds effect would have been much more limited due to our active duration management, keeping the duration mismatch of the Allianz Group as of 31 December 2024 unchanged at 0.2 years, representing Solvency II liabilities of shorter duration than assets.

The impact of a 0.5 % increase in interest rates on the Solvency II ratio is shown in the table "Solvency II capitalization ratio sensitivities" in the section "Solvency II capitalization".

Equity risk

As of 31 December 2024, our investments excluding unit-linked business that are sensitive to changing equity markets – amounting to a market value of € 80.9 bn[4] (2023: € 77.4 bn) – would have lost € 21.5 bn[5] (2023: € 19.7 bn) in value, assuming equity markets had declined by 30 %. However, this impact would have been partially offset by policyholder participation.

Credit risk

As of 31 December 2024, the maximum exposure to credit risk[6] from debt investments measured at fair value through other comprehensive income amounted to € 594.0 bn (2023: € 583.8 bn).

Credit risk – investments

As of 31 December 2024, the rating distribution of our fixed-income portfolio based on issue (instrument) ratings was as follows:

1_This section contains specific risk disclosures as required by IFRS 17 and IFRS 7 relating to the Notes to the Consolidated Financial Statements.
2_The stated market value includes all assets from internal model entities whose market value is sensitive to interest rate movements (excluding unit-linked business) reflecting the Solvency II framework, and therefore is not based on classifications given by accounting principles.
3_The effects do not consider policyholder participation.
4_The stated market value includes all assets from internal model entities whose market value is sensitive to equity movements (excluding unit-linked business) reflecting the Solvency II framework, and therefore is not based on classifications given by accounting principles.
5_The effect does not consider policyholder participation.
6_The stated investment exposure figures reflect gross carrying amounts. They are based on IFRS requirements and include investments that are not within the scope of the Solvency II framework.

Rating distribution of Allianz Group's fixed-income portfolio[1]
Book values, € bn

Type of issuer	Government bonds		Covered bonds		Corporate bonds		Banks		ABS/MBS		Short-term investments		Total	
As of 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
AAA	33.6	30.3	34.4	34.5	4.9	5.3	2.4	2.6	10.1	10.0	-	-	85.3	82.7
AA	74.9	78.7	8.9	9.6	22.0	22.8	3.1	3.9	11.0	10.0	0.4	0.8	120.4	125.8
A	31.9	31.6	0.5	0.3	75.8	74.3	23.8	20.3	6.7	5.2	0.9	0.6	139.7	132.4
BBB	38.4	37.7	-	0.1	104.7	99.7	6.4	6.0	2.4	2.2	0.2	0.3	152.1	145.8
BB	7.9	7.2	-	-	8.8	9.1	0.4	0.4	0.2	0.2	-	-	17.3	16.8
B	1.5	1.6	-	-	3.3	3.2	0.1	0.1	0.2	0.1	-	0.2	5.1	5.3
CCC	0.4	0.3	-	-	0.3	0.2	0.1	0.1	0.1	0.1	-	-	0.9	0.8
CC	0.1	0.2	-	-	0.1	-	-	-	-	0.1	-	-	0.2	0.2
C	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1
D	-	-	-	-	0.2	0.1	-	-	-	-	-	-	0.2	0.2
Not rated	0.5	0.4	0.1	-	13.4	8.4	0.1	-	0.3	0.3	0.2	0.3	14.5	9.4
Total	**189.1**	**188.1**	**43.9**	**44.5**	**233.4**	**223.0**	**36.3**	**33.4**	**31.2**	**28.2**	**1.7**	**2.2**	**535.6**	**519.4**

1_In accordance with the Group Management Report, figures stated include investments of the business segments Banking and Asset Management. The table excludes private loans. Stated book values include investments not in scope of the Solvency II framework. Figures for both years are based on IFRS 9.

Credit risk – reinsurance

Of the Allianz Group's reinsurance recoverables, 92.9 % (2023: 92.0 %) were distributed among reinsurers that had been assigned an investment-grade rating; 6.8 % (2023: 7.7 %) were non-rated reinsurance recoverables, the remaining 0.3 % (2023: 0.3 %) were towards non-investment grade reinsurers. For substantial single-name reinsurance exposures or exposures to non-rated captives, risk-mitigating techniques such as collateral agreements or funds-withheld concepts are in place.

Allianz Group: Reinsurance recoverables by rating class[1]
€ bn

As of 31 December	2024	2023
AAA	0.10	0.10
AA+ to AA-	6.42	5.32
A+ to A-	28.59	27.92
BBB+ to BBB-	12.48	12.15
Non-investment grade	0.16	0.14
Not assigned	3.48	3.83
Total	**51.23**	**49.46**

1_Represents gross exposure for external reinsurance, broken down by rating classes.

Underwriting risk

The loss ratios for the Property-Casualty business segment for the past ten years are presented in the following table:

Property-Casualty loss ratios
%

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Loss ratios IFRS 17[1]										
Loss ratio including reinsurance results	69.3	69.3	68.4	-	-	-	-	-	-	-
Loss ratio without natural catastrophe including reinsurance results	66.9	65.9	65.6	-	-	-	-	-	-	-
Loss ratios IFRS 4[2]										
Loss ratio	-	-	67.4	67.0	69.5	68.0	66.0	66.5	65.6	66.2
Loss ratio without natural catastrophes	-	-	64.5	63.9	67.8	66.5	64.0	64.2	64.2	64.6

1_Represents (discounted) claims and insurance benefits incurred including risk adjustment and reinsurance results, divided by insurance revenue.
2_Represents claims and insurance benefits incurred (net), divided by premiums earned (net).

Rating agencies

The Allianz Group's risk situation is also subject to external assessments by rating agencies. S&P Global, Moody's, and AM Best assign solicited credit and financial strengths ratings to the Allianz Group and its related subsidiaries. The agencies evaluate the Allianz Group based on a set of criteria that include amongst others an assessment of its capital adequacy, governance, and risk management.

S&P Global

On 20 June 2024, S&P Global affirmed the AA insurer financial strength rating of Allianz SE. Due to the Allianz Group's stronger capital position, Standard & Poor's improved their assessment of our financial profile from "very strong" to "excellent". The overall outlook on the rating remains "stable".

Moody's

On 26 September 2024, Moody's affirmed the Aa2 insurer financial strength rating of Allianz SE with a "stable outlook". The rating reflects the Allianz Group's continuous strong performance and resilient capitalization over the last year, its very strong franchise, business and geographic diversification, and the overall very good financial flexibility.

AM Best

On 22 March 2024, AM Best confirmed Allianz SE's A+ (Superior) financial strength rating. The outlook on the rating remained "stable". The rating outlined AM Best's assessment of Allianz SE's balance sheet strength as "strongest", the "strong" operating performance, and a "very favorable" business profile.

Allianz's financial strength rating by rating agency
%

As of 31 December 2024	Financial strength rating	Outlook	Last update
S&P Global	AA	Stable	Affirmed 06/20/2024
Moody's	Aa2	Stable	Affirmed 09/26/2024
AM Best	A+	Stable	Affirmed 03/22/2024

Outlook

Potential risks in the financial market and in our operating environment

Allianz faces a challenging financial market and operating environment.

Markets are characterized by the risk of persistently high volatility. Bonds and equity markets are fragile, as economic growth and inflation prospects for Europe and the United States could be impacted by political shifts and tensions within and between the two regions. The interplay with the geopolitical environment, including potential repercussions of the future development of the war in Ukraine, further adds to these uncertainties.

Global conflicts and destabilization

Lasting geopolitical and regional political crises dominate the political and economic agenda, with added uncertainties driven by global political shifts. For example, there is the risk of a deterioration in the United States-China relationship, as well as of a further hardening of China's attitudes towards Taiwan, and the potential need for Europe to organize and fund its defense more independently from the United States.

Other factors of risk

In addition to the geopolitical crises, there are several other factors that may lead to a persistently high financial market volatility. Lasting momentum for populist and radical parties around the globe could make international cooperation and coordination more challenging and complex, leading to a lower chance of impactful political action on geopolitical and regional crises due to conflicting objectives. The risk factors also include challenges from future European defense spending and funding, as well as further disruptions to global supply chains, which weigh on global trade, with the potential to prompt long-term structural shifts in these chains. Lasting risk factors include climate change, as well as the challenges of implementing long-term structural reforms in key eurozone countries.

The increasing reliance on digital technologies, combined with the rising use of artificial intelligence, increases the risk of technology obsolescence, cyberattacks, data breaches, system failures, negative impacts from the use of deepfake tools on political and business processes, as well as the risk of non-compliance with increasing regulation covering IT-related business processes.

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

Outlook on regulatory developments

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

In 2024, the level of uncertainty regarding future regulatory requirements diminished to some extent, as the provisional Third Country Equivalence of the U.S. solvency regime for Solvency II purposes has been extended at the European Union level until 2035.

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

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

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

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

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

Management assessment[1]

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

This confidence is based on several factors:

- Due to its effective capital management, the Allianz Group is well capitalized and has met its internal, rating agency, and regulatory solvency targets as of 31 December 2024. Allianz remains one of the most highly rated insurance groups in the world, as reflected by our external ratings.
- The Group has a conservative, asset-liability oriented investment profile and disciplined business practices in the Property-Casualty, Life/Health, and Asset Management business segments, leading to sustainable operating earnings with a well-balanced risk-return profile.
- Allianz is well-positioned to deal with potentially adverse future events, among others due to our strong internal limit framework, stress testing, ad hoc risk scenario analyses, internal model, and risk management practices.
- Furthermore, the Group has the additional advantage of being well-diversified, both geographically and across a broad range of businesses and products.
- Allianz has dedicated guidelines and policies that clearly define the general principles, the roles and responsibilities, as well as the processes for the risk management framework.
- Our Group risk management framework is regularly the subject of audit activities performed by our Group's Internal Audit function.
- In addition, external auditors are independently and regularly reviewing the Allianz Group's risk governance as well as performing quality reviews of risk processes.
- An assessment of the effectiveness of the Allianz operating entities' Risk Management functions, as well as of the implementation maturity of the risk management framework and corresponding risk management processes, is performed following the Risk Assessment, Diagnostics, Analysis and Reporting (RADAR) process.

Based on the information available to us at the moment of report completion, we expect to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and the Minimum Capital Requirement. In addition, Allianz is carefully monitoring geopolitical developments, political shifts and tensions within and between Europe and the United States, as well as regional political crises, and manages its portfolios to ensure that the Group, Allianz SE, and the other Group companies have sufficient resources to meet their solvency capital needs.

1_Unaudited.

CONSOLIDATED FINANCIAL STATEMENTS

D

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet
€ mn

As of 31 December	Note	2024	2023[1]
Assets			
Cash and cash equivalents	4	31,637	29,210
Investments	7.2	752,815	721,802
Financial assets for unit-linked contracts	8.6	146,470	152,872
Insurance contract assets	6.6	142	172
Reinsurance contract assets	6.7	28,770	24,719
Deferred tax assets	8.4	6,055	5,992
Other assets	8.7	59,564	29,757
Intangible assets	8.9	19,126	18,649
Total assets		**1,044,578**	**983,174**
Liabilities and equity			
Financial liabilities	7.3	66,137	58,301
Insurance contract liabilities	6.6	800,511	776,944
Reinsurance contract liabilities	6.7	316	231
Investment contract liabilities	8.6	44,553	49,686
Deferred tax liabilities	8.4	2,257	2,124
Other liabilities	8.8	66,728	34,328
Total liabilities		980,502	921,614
Shareholders' equity	8.10	60,287	58,239
Non-controlling interests	8.10	3,789	3,321
Total equity		64,076	61,560
Total liabilities and equity		**1,044,578**	**983,174**
Supplementary information for insurance contracts issued			
Contractual service margin (CSM)		56,065	53,818
Risk adjustment		6,931	6,600

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

CONSOLIDATED INCOME STATEMENT

Consolidated income statement
€ mn

	Note	2024	2023
Insurance revenue	6.1	97,675	91,251
Insurance service expenses	6.2	(82,085)	(77,145)
Reinsurance result	6.3	(3,303)	(2,742)
Insurance service result		12,287	11,364
Interest result[1]	7.1	28,019	25,386
Realized gains/losses (net)	7.1	(3,404)	(5,518)
Valuation result	7.1	13,470	6,509
Investment expenses	7.1	(2,136)	(1,849)
Net investment income		35,949	24,528
Finance income (expenses) from insurance contracts (net)	6.4	(31,791)	(22,133)
Finance income from reinsurance contracts (net)	6.4	416	556
Net insurance finance expenses		(31,375)	(21,577)
Investment result		4,574	2,951
Fee and commission income	8.1	14,543	13,651
Fee and commission expenses	8.2	(5,984)	(5,487)
Net result from investment contracts[2]		(212)	(238)
Acquisition and administrative expenses	8.3	(10,161)	(9,513)
Other income		386	104
Other expenses		(421)	(363)
Amortization of intangible assets		(296)	(319)
Restructuring and integration expenses		(700)	(568)
Income before income taxes		**14,016**	**11,582**
Income taxes	8.4	(3,476)	(2,550)
Net income		**10,540**	**9,032**
Net income attributable to:			
Non-controlling interests		609	491
Shareholders		9,931	8,541
Basic earnings per share (€)	8.5	25.20	21.20
Diluted earnings per share (€)	8.5	25.18	21.18

1_Includes interest expenses from external debt.
2_Excluding investment result and fee income.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income
€ mn

	2024	2023
Net income	**10,540**	**9,032**
Other comprehensive income		
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments		
Reclassifications to net income	(1)	694
Changes arising during the period	1,359	(567)
Subtotal	1,358	126
Debt investments measured at fair value through other comprehensive income		
Reclassifications to net income	2,652	3,986
Changes arising during the period	(3,526)	17,183
Subtotal	(874)	21,169
Cash flow hedges		
Reclassifications to net income	54	802
Changes arising during the period	24	(164)
Subtotal	77	638
Share of other comprehensive income of associates and joint ventures		
Reclassifications to net income	-	-
Changes arising during the period	152	15
Subtotal	152	15
Insurance liabilities		
Reclassifications to net income	20,897	12,875
Changes arising during the period	(23,149)	(31,913)
Subtotal	(2,252)	(19,037)

	2024	2023
Items that may be reclassified to profit or loss in future periods (continued)		
Reinsurance assets		
Reclassifications to net income	-	-
Changes arising during the period	542	(50)
Subtotal	542	(50)
Miscellaneous		
Reclassifications to net income	-	-
Changes arising during the period	(110)	(33)
Subtotal	(110)	(33)
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	134	(378)
Equity investments measured at fair value through other comprehensive income	1,379	1,655
Insurance liabilities	(1,219)	(1,730)
Miscellaneous	69	(8)
Total other comprehensive income	(743)	2,366
Total comprehensive income	**9,797**	**11,398**
Total comprehensive income attributable to:		
Non-controlling interests	737	510
Shareholders	9,060	10,888

For further information on the income taxes associated with different components of other comprehensive income, please see note 8.4.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity
€ mn

	Paid-in capital	Undated subordinated bonds[1]	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses from insurance contracts (net)	Other unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 1 January 2023[2]	**28,902**	**4,843**	**29,116**	**(3,048)**	**54,854**	**(60,490)**	**54,177**	**2,999**	**57,176**
Total comprehensive income	-	(79)	8,174	165	(20,647)	23,275	10,888	510	11,398
thereof net income	-	-	8,541	-	-	-	8,541	491	9,032
Purchase, sale, use and cancellation of treasury shares[3]	-	-	(2,202)	-	-	-	(2,202)	-	(2,202)
Changes in scope of consolidation	-	-	46	-	-	-	46	80	126
Changes in ownership interests in subsidiaries	-	-	3	-	-	-	3	(4)	(1)
Capital increases and decreases	-	-	-	-	-	-	-	596	596
Other changes	-	-	9	-	-	-	9	(470)	(461)
Dividends paid	-	-	(4,541)	-	-	-	(4,541)	(389)	(4,931)
Other distributions	-	-	(142)	-	-	-	(142)	-	(142)
Balance as of 31 December 2023[2]	**28,902**	**4,764**	**30,464**	**(2,883)**	**34,207**	**(37,215)**	**58,239**	**3,321**	**61,560**
Total comprehensive income	-	151	9,863	1,269	(2,830)	606	9,060	737	9,797
thereof net income	-	-	9,931	-	-	-	9,931	609	10,540
Purchase, sale, use and cancellation of treasury shares[3]	-	-	(1,500)	-	-	-	(1,500)	-	(1,500)
Changes in scope of consolidation	-	-	23	-	-	-	23	(17)	5
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-
Capital increases and decreases	-	-	-	-	-	-	-	123	123
Other changes	-	-	(14)	-	-	-	(14)	-	(14)
Dividends paid	-	-	(5,376)	-	-	-	(5,376)	(375)	(5,751)
Other distributions	-	-	(144)	-	-	-	(144)	-	(144)
Balance as of 31 December 2024	**28,902**	**4,915**	**33,316**	**(1,614)**	**31,377**	**(36,610)**	**60,287**	**3,789**	**64,076**

1_For further information regarding the undated subordinated bonds, please refer to note 7.3.2.
2_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.
3_For further information regarding the share buy-backs, please refer to note 8.10.

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows
€ mn

	2024	2023[1]
Summary		
Net cash flow provided by operating activities	31,903	24,462
Net cash flow used in investing activities	(25,675)	(12,007)
Net cash flow used in financing activities	(4,364)	(5,724)
Effect of exchange rate changes on cash and cash equivalents	426	(468)
Change in cash and cash equivalents	2,289	6,262
Cash and cash equivalents at beginning of period	29,210	22,896
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2023	-	51
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2024	137	-
Cash and cash equivalents at end of period	**31,637**	**29,210**
Cash flow from operating activities		
Net income	**10,540**	**9,032**
Adjustments to reconcile net income to net cash flow provided by operating activities		
Share of earnings from investments in associates and joint ventures	(148)	(168)
Realized gains/losses (net), impairments of investments (net), valuation result (net)		
Investments measured at fair value through profit or loss/other comprehensive income and at amortized costs, investments in associates and joint ventures, real estate held for investments, non-current assets and disposal groups classified as held for sale	1,148	9,280
Other investments, mainly derivatives	3,286	(2,026)
Depreciation and amortization	2,154	2,272
Other non-cash income/expenses	(4,617)	2,131
Net change in:		
Reinsurance contract assets and liabilities	(1,033)	210
Insurance contract assets and liabilities	27,519	16,023
Investment contract liabilities	2,964	644
Financial assets for unit-linked contracts	(13,274)	(12,530)
Deferred tax assets/liabilities	623	13
Other (net)	2,741	(420)
Subtotal	21,364	15,430
Net cash flow provided by operating activities	**31,903**	**24,462**
Cash flow from investing activities		
Proceeds from the sale/maturity/repayment of:		
Investments measured at fair value through profit or loss	24,422	19,294
Investments measured at fair value through other comprehensive income	232,570	184,757
Investments measured at amortized cost	700	875
Investments in associates and joint ventures	388	339
Non-current assets and disposal groups classified as held for sale	239	99
Real estate held for investment	821	1,064

	2024	2023[1]
Fixed assets from alternative investments	162	-
Property and equipment	110	188
Subtotal	259,412	206,616
Payments for the purchase or origination of:		
Investments measured at fair value through profit or loss	(33,090)	(30,692)
Investments measured at fair value through other comprehensive income	(243,851)	(181,583)
Investments measured at amortized cost	(2,106)	(1,844)
Investments in associates and joint ventures	(909)	(801)
Non-current assets and disposal groups classified as held for sale	-	(174)
Real estate held for investment	(869)	(1,510)
Fixed assets from alternative investments	(288)	(587)
Property and equipment	(1,627)	(1,553)
Subtotal	(282,740)	(218,745)
Business combinations (note 3):		
Proceeds from sale of subsidiaries, net of cash disposed	76	(290)
Acquisitions of subsidiaries, net of cash acquired	(280)	(106)
Net change from derivative assets and liabilities	**(2,440)**	**670**
Other (net)	**296**	**(152)**
Net cash flow used in investing activities	**(25,675)**	**(12,007)**
Cash flow from financing activities		
Net change in liabilities to banks and customers and other financial liabilities	1,916	1,364
Proceeds from the issuance of certificated liabilities and subordinated liabilities	7,290	5,505
Repayments of certificated liabilities and subordinated liabilities	(6,087)	(5,619)
Net change in lease liabilities	(404)	(401)
Transactions between equity holders	110	601
Dividends paid	(5,751)	(4,931)
Net cash from sale or purchase of treasury stock	(1,500)	(2,202)
Other (net)	62	(41)
Net cash flow used in financing activities	**(4,364)**	**(5,724)**

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity and to the investments measured at fair value through other comprehensive income and measured at fair value through profit or loss. For further details, please refer to note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

1 _ Nature of operations and basis of presentation

The accompanying consolidated financial statements present the operations of Allianz SE with its registered office in Königinstrasse 28, 80802 Munich, Germany, and its subsidiaries (the Allianz Group). Allianz SE is recorded in the Commercial Register of the municipal court in Munich under the number HRB 164232.

They have been prepared in conformity with International Financial Reporting Standards (IFRS), as adopted under European Union (E.U.) regulations in accordance with § 315e (1) of the German Commercial Code (HGB). Within these consolidated financial statements, the Allianz Group has applied all standards and interpretations issued by the IASB and endorsed by the E.U. that are compulsory as of 31 December 2024.

The consolidated financial statements have been prepared as of and for the year ended 31 December 2024. The Allianz Group's presentation currency is the euro (€). Amounts are rounded to the nearest million (€ mn) unless otherwise stated.

The consolidated financial statements were authorized for issue by the Board of Management on 27 February 2025.

The Allianz Group offers property-casualty insurance, life/health insurance, and asset management products and services in almost 70 countries.

2 _ Accounting policies, significant estimates, change in presentation, and new accounting pronouncements

Significant accounting policies and use of estimates and assumptions

The following paragraphs describe important accounting policies and significant estimates and assumptions relevant for the Allianz Group's consolidated financial statements. Estimates and assumptions particularly influence the inclusion method as well as the accounting treatment of financial instruments and insurance contracts, goodwill, litigation provisions, pension liabilities and similar obligations, and deferred taxes. Significant estimates and assumptions are explained in the respective paragraphs.

Reporting and presentation principles

The Allianz Group's consolidated balance sheet is not presented using a current/non-current classification. The following balances are generally considered to be current: cash and cash equivalents, non-current assets and assets of disposal groups classified as held for sale, and liabilities of disposal groups classified as held for sale. The following balances are generally considered to be non-current: investments, deferred tax assets, intangible assets, and deferred tax liabilities.

Insurance contracts are split by contracts issued (insurance) and held (reinsurance). Insurance contract portfolios in asset and liability position are further presented separately on the balance sheet. IFRS 17 is conceptually based on a prospective cash view, therefore all payables and receivables from insurance contracts as well as any deposits are part of the (re)insurance contract assets or liabilities.

The Allianz Group has made an accounting policy choice to apply the year-to-date approach for the accounting for insurance contracts. Therefore, the treatment of accounting estimates made in previous interim financial statements may change under IFRS 17 in subsequent interim financial statements and in the annual reporting period.

Principles of consolidation

Scope of consolidation and consolidation procedures

In accordance with IFRS 10, the Allianz Group's consolidated financial statements include the financial statements of Allianz SE and its subsidiaries. Subsidiaries are generally entities where Allianz SE, directly or indirectly, owns more than half of the voting rights or similar rights with the ability to affect the returns of these entities for its own benefit.

Entities where the Allianz Group does not hold a majority stake are included in the consolidated financial statements if the Allianz Group controls these entities based on either distinctive rights stipulated by shareholder agreements between the Allianz Group and the other shareholders in these companies or voting rights held by the Allianz Group which are sufficient to direct the relevant activities unilaterally.

Entities where the Allianz Group holds a majority stake are not included in the consolidated financial statements if the Allianz Group does not control these entities because it has no majority representation in the governing bodies and/or it requires at least the confirmative vote of another investor to pass any decisions over relevant activities.

For certain entities, voting or similar rights are not the dominant factor of control, such as when voting rights relate to administrative tasks only and returns are directed by means of contractual arrangements, as is the case mainly for investment funds managed by Allianz Group internal asset managers. For investment funds managed by Allianz Group entities on the basis of contractual arrangements, the Allianz Group considers an exposure to variability from the aggregate economic interests (consisting of fees and direct interests in the investment funds) of more than 30% as indicative for control, unless there is evidence to the contrary, for example, if the investment funds' financial and operating policies are largely predetermined or other parties engaged in the investment funds have substantive kick-out rights.

Initial accounting for business combinations and measurement of non-controlling interests

Where newly acquired subsidiaries are subject to business combination accounting, the provisions of IFRS 3 are applied. During the IFRS 3 measurement period, which is for a maximum of one year post the acquisition date, it may be necessary to adjust existing or recognize additional assets and liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are generally measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Associates and joint arrangements

Associates are entities over which the Allianz Group can exercise significant influence. In general, if the Allianz Group holds 20% or more of the voting power in an investee but does not control the investee, it is assumed to have significant influence.

Although the Allianz Group's share in some entities is below 20%, the Allianz Group has significant influence over these entities if it is sufficiently represented in the governing bodies that decide on the relevant activities of these entities.

For certain third party managed investment funds in which the Allianz Group holds a stake of 20% or more, the Allianz Group has no significant influence if it is not represented in the governing bodies of these investment funds or their investment activities are largely predetermined.

Pursuant to IFRS 11, investments in joint arrangements have to be classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The Allianz Group has assessed the nature of its joint arrangements and determined them to be joint ventures in most cases.

Generally, investments in associates and joint ventures are accounted for using the equity method, which may imply a time lag of up to three months. Income from investments in associates and joint arrangements – excluding distributions – is included in the interest result. Accounting policies of associates and joint arrangements are generally adjusted where necessary to ensure consistency with the accounting policies adopted by the Allianz Group.

However, if investments in associates or joint ventures are held as the underlying items for a group of insurance contracts with direct participation features, the Allianz Group elects the exemption from applying the equity method and measures these investments at fair value through profit or loss in accordance with IFRS 9 instead. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features.

For further information, please refer to note 7.2.

Foreign currency translation

Foreign currency translation follows the guidance set forth in IAS 21. Income and expenses from subsidiaries that have a functional currency other than the Allianz Group's presentation currency (euro) are translated to euro at the quarterly average exchange rate, unless the subsidiary's functional currency is that of a hyperinflationary economy, in which case the closing rate is applied in accordance with IAS 21.42.

Foreign currency gains and losses arising from foreign currency transactions are reported in the valuation result in the consolidated income statement, unless they relate to the foreign exchange component of fair value changes that are recognized in other comprehensive income. In the latter case, the foreign exchange component is also recognized in other comprehensive income.

Financial instruments

Recognition and derecognition

Financial assets are generally recognized and derecognized on the trade date, i.e., when the Allianz Group commits to purchase or sell them.

Classification and measurement of financial assets

Based on the applicable business model and the respective contractual cash flow characteristics, the Allianz Group classifies a financial asset on initial recognition into one of the three measurement categories:

- amortized cost,
- fair value through other comprehensive income, or
- fair value through profit or loss.

At the Allianz Group, financial assets that are backing insurance liabilities are generally considered to be held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("hold and sell" business model).

In accordance with IFRS 9, investments in equity financial instruments are measured at fair value. The Allianz Group generally uses the irrevocable election at initial recognition to present subsequent changes in the instrument's fair value in other comprehensive income, provided that the instrument is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

Measurement at fair value through profit or loss is only applied in exceptional cases, e.g., to reduce an accounting mismatch that would otherwise arise or if the above-mentioned preconditions for fair value through other comprehensive income measurement are not fulfilled.

Classification and measurement of financial liabilities

In general, financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities that are classified as measured at fair value through profit or loss, either because they are held for trading (including derivatives) or irrevocably designated to be measured at fair value through profit or loss upon initial recognition in accordance with IFRS 9.4.2.2.
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. These liabilities are measured in accordance with IFRS 9 for the consideration received (paragraph 3.2.15) or at fair value if the transferred asset is measured in the same way (paragraph 3.2.17).
- Financial guarantee contracts. Provided that the measurement rules in any of the first two points above do not apply, financial guarantee contracts are measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 and the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of IFRS 15 (where appropriate).
- Contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies; such contingent consideration shall subsequently be measured at fair value through profit or loss.

Measurement at fair value

The Allianz Group carries certain financial instruments at fair value and discloses the fair value of all financial instruments.

Assets and liabilities measured or disclosed at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS 13, which categorizes the inputs to valuation techniques used to measure fair value into three levels.

Level 1 inputs of financial instruments traded in active markets are based on unadjusted quoted market prices or dealer price quotations for identical assets or liabilities on the last exchange trading day prior to or at the reporting date, if the latter is a trading day.

Level 2 applies if the market for a financial instrument is not active or when the fair value is determined by using valuation techniques based on observable input parameters or on market-corroborated inputs.

Level 3 applies if not all input parameters that are significant to the entire measurement are observable in the market. Accordingly, the fair value is based on valuation techniques using non-market observable inputs. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which observable market prices exist, and other valuation models. Appropriate adjustments are made, for example, for credit risks.

For fair value measurements categorized as level 2 and level 3, the Allianz Group uses valuation techniques consistent with the three widely used valuation techniques listed in IFRS 13:

- 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 (current replacement cost).
- Income approach: Conversion of future amounts such as cash flows or income to a single current amount (present value technique).

There is no one-to-one connection between valuation technique and hierarchy level. Depending on whether valuation techniques are based on significant observable or unobservable inputs, financial instruments are classified in the fair value hierarchy.

Estimates and assumptions of fair values and hierarchies 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 (classified as level 3 of the fair value hierarchy). 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 use of non-market observable inputs. The Allianz Group uses a maximum of observable inputs and a minimum of non-market observable inputs when measuring fair value. Observability of input parameters is influenced by various factors such as type of the 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.

In discharging its responsibilities in the area of the fair value measurement of illiquid investments (level 3), the Allianz Group has set up an independent Group Valuation Committee (GVC). The GVC is a cross-functional body which includes representation from the Allianz Group's accounting and reporting, risk, and investment management functions as well as major operating entities. The GVC's objectives are the establishment and maintenance of appropriate market valuation standards as well as checks and balances in order to successfully manage the risks inherent in the internal and external fair valuation of illiquid investments. In this regard, the GVC initiates, approves, and maintains documented valuation best practices by illiquid asset cluster. Furthermore, the GVC is responsible for performing regular independent price verifications, onsite visits of operating entities, and for requiring the implementation of best practices in the area of the illiquid assets valuation. It also has prerogatives to implement measures to resolve any related findings and valuation disputes.

For further information with regards to the measurement at fair value, please refer to note 7.5.

Impairments

The Allianz Group's central risk framework under Solvency II serves as the basis for IFRS 9 impairment calculations. In regard of credit ratings which represent a central parameter of credit risk, the Allianz Group re-uses the Solvency II assessment of the long-term creditworthiness of its debtors. In detail, the Solvency II rating assignment for the investment portfolio of the Allianz Group is based on external agency ratings enhanced by the Group's internal credit assessment. The internal credit assessment is used to add a point-in-time component to long-term ratings in order to capture current market information and to add forward-looking information. The Allianz Group uses hurdle ratings that indicate a significant increase in credit risk and consequently a transfer from Stage 1 to Stage 2 on a notch-by-notch basis. In addition, the rating hurdle is dependent on the expected maturity of the investment. A transfer to Stage 3 is triggered by a D rating or when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. The loss-given default assignment is performed based on the established methods applied for Solvency II purposes. The Allianz Group follows a cash-flow-based approach for the expected credit loss (ECL) calculation. In order to calculate the ECL, the Allianz Group uses transition matrices that take into account the probability of default (PD) as a quantitative measure of the credit quality of a financial instrument or counterparty assigned per rating notch as well as the transition probabilities quantifying the likelihood of rating changes over time.

Modifications of financial assets

In some circumstances, the renegotiation or modification of the contractual cash flows of a financial asset can lead to the derecognition of the existing financial asset in accordance with IFRS 9. The Allianz Group accounting policies prescribe that a substantial modification of the terms of an existing financial asset shall lead to the derecognition of the original financial asset and the recognition of a new financial asset. The determination whether the contractual terms have been modified substantially is based on a qualitative and/or quantitative assessment.

The quantitative assessment is required in case the qualitative assessment is not sufficient to establish that the terms of the modified financial asset are substantially different from those of the original financial asset. For the quantitative assessment, the Allianz Group applies the criteria for the extinguishment of financial liabilities analogically. Accordingly, a modification is deemed to be substantial if the net present value of the cash flows under the modified contractual terms, including any fees paid or received and discounted at the original effective interest rate, is at least 10% different from the gross carrying amount of the financial asset prior to the modification.

Hedge accounting

The Allianz Group has chosen as its accounting policy to apply the IFRS 9 hedge accounting requirements, except for fair value hedges of the interest rate exposure of a portfolio of financial assets or financial liabilities, which continue to be accounted for in accordance with IAS 39.

Derivative financial instruments designated as hedging instruments in hedge accounting relationships are included in the line items investments measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss. Freestanding derivatives are included in the same line items.

For further information on derivatives, please refer to note 7.4.

Insurance contracts

Insurance and investment contracts

Insurance contracts and investment contracts with discretionary participation features are accounted for under the insurance accounting provisions of IFRS 17. Investment contracts without discretionary participation features are accounted for as financial instruments in accordance with IFRS 9, please see section Investment contract liabilities. An insurance contract within the meaning of IFRS 17 requires the insurer to assume a significant insurance risk. If no significant insurance risk is transferred, it is generally recognized as a financial instrument in accordance with IFRS 9 or as a service contract in accordance with IFRS 15. For instance, an insurance risk does not exist in a reinsurance contract, if it only relates to the transfer of financial, cost or lapse risks. The significance is assessed on the basis of the individual contract, and in accordance with IFRS 17, a scenario with significance and economic substance is sufficient. For example, the Allianz Group assumes significant insurance risk in the case of savings contracts with benefits in the event of death if the benefit in the event of death exceeds the benefit at maturity or return by more than 10%. At 5% or less, significance is not assumed. Between 5% and 10%, a detailed analysis is carried out based on the contractual and business conditions.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. The classification of insurance contracts forms the basis for the measurement model applied (see section Measurement). Direct participating contracts are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Allianz Group expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Allianz Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

As IFRS 17 does not provide any threshold for determining whether a share or proportion is substantial, this assessment requires judgment. Allianz has set up a group-wide process for assessing insurance contracts based on qualitative and quantitative criteria in order to appropriately reflect the individual contract specifics. For this assessment, the terms “substantial share” and “substantial proportion” have been applied by using 50% as rebuttable presumption.

Separation of components

IFRS 17 requires the separation of embedded derivatives, investment components, and performance obligations to provide non-insurance goods and services at inception of a contract, if certain conditions are met. The separated components need to be accounted for separately according to IFRS 9 (embedded derivatives, investment components) or IFRS 15 (non-insurance goods and services). The Allianz Group has not identified material performance obligations embedded in insurance contracts to provide non-insurance goods and services.

The Allianz Group applies IFRS 9 to determine whether there is an embedded derivative to be separated and, if so, how to account for that derivative, unless the derivative is itself a contract within the scope of IFRS 17. The majority of embedded derivatives identified in insurance contracts issued by the Allianz Group have been considered closely related or to include significant insurance risk, because there are usually strong interdependencies with other components of the contract such as contractual options, policyholder behavior, contractual surplus sharing, and mortality.

IFRS 17 defines investment components as the amounts that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. The Allianz Group identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs or the contract matures or is terminated without an insured event occurring.

An investment component is classified as being distinct or non-distinct. The Allianz Group has not identified material distinct investment components.

Investment components that are non-distinct are not to be separated from the host insurance contract but are excluded from insurance revenue and insurance service expenses. For most common life insurance products, the Allianz Group defines the cash surrender value as the non-distinct investment component. Generally, property-casualty contracts do not have a surrender or maturity value and only have a benefit payment when a claim occurs. Therefore, a standard property-casualty contract without additional guaranteed payment features does not include any investment component. However, it is common with property-casualty contracts to have other explicit guaranteed payments, for example a low or no-claim bonus or profit participation, which the Allianz Group defines as non-distinct investment components, if all respective criteria are met.

Level of aggregation

Measurement is not carried out at the level of individual contracts, but based on groups of contracts. To allocate individual insurance contracts to groups of contracts, the Allianz Group first defines portfolios which include contracts with similar risks that are managed together. These portfolios are subdivided into groups of contracts on the basis of profitability and annual cohorts. Both portfolios and groups of insurance contracts are always determined by the individual operating entities, considering their respective circumstances. The requirement to form annual cohorts that prevents contracts issued more than one year apart from being included in the same group (IFRS 17.22) is subject to an optional exemption in the E.U. endorsement of IFRS 17. The E.U. Commission grants E.U. users the right to choose whether or not to apply the requirement in IFRS 17.22 for certain contracts. The Allianz Group does not make use of this exemption.

Contracts in different currencies can fulfill the standard requirements of similar risks that are managed together. At the Allianz Group, there is one calculation currency per group of contract (GoC). In case of a GoC with contracts with different transaction currencies, a leading currency (GoC currency) is determined.

Measurement

IFRS 17 includes three measurement models. Insurance contracts

- with direct participation features are measured in line with the Variable Fee Approach (VFA);
- without direct participation features are measured under the General Measurement Model (GMM, also referred to as Building Block approach) applied; or
- without direct participation features can be measured under the PAA, if selected instead of GMM and eligibility criteria are fulfilled.

The Allianz Group generally applies the same accounting policies to reinsurance contracts held as to insurance contracts issued.

The Allianz Group applies the same accounting policies to the measurement of a group of reinsurance contracts held as to insurance contracts issued without direct participation features, with the following adjustments:

The estimates of the present value of future cash flows are measured using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognized in profit or loss.

Liability for remaining coverage under the GMM/VFA

The liability for remaining coverage (LRC) under the GMM consists of the fulfillment cash flows related to future services and the contractual service margin (CSM). The fulfillment cash flows represent the risk-adjusted present value of Allianz Group's rights and obligations to the policyholders, comprising the building blocks of estimates of expected future cash flows, discounting, and an explicit risk adjustment for non-financial risk. The CSM represents the unearned profit from in-force contracts that an entity will recognize as it provides services over the coverage period. Each building block is measured separately, both on initial recognition and for subsequent measurement.

Estimates of expected cash flows

The estimates of future cash flows comprise all cash flows expected to arise as the insurance contract is fulfilled. In estimating these future cash flows, the Allianz Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. Cash flows within the boundary of a contract relate directly to the fulfillment of the contract, including those for which the Allianz Group has discretion over the amount or timing. These include:

- premiums the insurer can compel policyholders to pay;
- payments to (or on behalf of) policyholders that the insurer has a substantive obligation to provide;
- insurance acquisition cash flows;
- other costs incurred in fulfilling the contracts.

The Allianz Group's substantive payment obligation ends when the Allianz Group has the practical ability to reassess and re-price for the risks of the individual insured or the portfolio that contains the individual insured (except when the pricing up to the reassessment date had considered risks of subsequent periods). Additional coverages, where Allianz has the practical ability to charge a market price, when executing optional top-ups, are excluded from the initial valuation.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Depending on the type of services provided, other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs;
- recurring commissions payable on instalment premiums receivable within the contract boundary;
- costs that the Allianz Group will incur in providing investment services;
- costs that the Allianz Group will incur in performing investment activities to the extent that the Allianz Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs; and
- taxes and other costs specifically chargeable to the policyholders under the terms of the contracts.

When the insurance coverage is not tied to individual policyholders, such as reinsurance contracts or contracts with groups or associations, the entire contract is valued until its foreseen termination or notice period, including a best estimate of future risks to be included.

Specific to the lines of businesses and the business context, the estimates of future cash flows are performed using an appropriate valuation method to ensure that the nature and complexity of insurance risks and the limitations of methods are adequately addressed. The assumptions are based on current market data and historical observations or on expert judgment. 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, in particular assumptions on interest rates, expenses and claims development, are clear and explicit; key influencing factors are identified. Simplifications are only used if they will not have a material impact. Materiality is assessed using a defined materiality concept.

Non-financial assumptions 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 developments. The setting of non-financial assumptions may require judgment within the reserving process.

Discounting

According to IFRS 17, all future cash flows must be discounted. The IFRS 17 requirements for the interest curves used in the discounting are principle-based. An entity should use observable market data based on a risk-free base curve and portfolio-specific adjustments to reflect the illiquidity of insurance obligations in determining the interest curves. The Allianz Group applies a bottom-up approach in which the basic risk-free liquid yield curves are usually derived from swap rates or government yields for the specific currency and adjusted for remaining credit risk. These risk-free liquid yield curves are then adjusted to reflect illiquidity of the underlying insurance liabilities based on reference portfolios. In case of participating business, the reference portfolio reflects own assets and it is a currency-specific portfolio for non-participating business.

The table below sets out the continuously compounded rates used to discount the cash flows of insurance contracts for major currencies:

Discount rates
%

As of 31 December	2024					2023				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts										
EUR	2.27	2.18	2.30	2.29	2.38	3.40	2.39	2.46	2.47	2.54
USD	4.09	3.94	3.99	4.02	3.80	4.65	3.44	3.39	3.41	3.35
Immediate fixed annuity and property-casualty liability for incurred claims										
EUR	2.55	2.46	2.58	2.58	2.62	3.60	2.60	2.67	2.68	2.71
USD	4.64	4.49	4.53	4.57	4.33	5.34	4.13	4.08	4.10	3.95
Traditional participating and other insurance contracts										
EUR	2.47 - 3.11	2.38 - 3.02	2.50 - 3.14	2.49 - 3.13	2.55 - 3.08	3.55 - 4.03	2.54 - 3.03	2.61 - 3.10	2.63 - 3.11	2.67 - 3.07
USD	5.34 - 5.41	5.19 - 5.25	5.24 - 5.30	5.27 - 5.34	5.00 - 5.06	5.84 - 6.20	4.64 - 5.00	4.60 - 4.96	4.61 - 4.97	4.39 - 4.70

Risk adjustment for non-financial risk

The risk adjustment reflects the compensation an entity would require for bearing non-financial risks, i.e., the uncertainty of cash flows that arise from insurance contracts, other than the uncertainty arising from financial risks. Such non-financial risks include insurance risks, lapse and expense risk. IFRS 17 does not prescribe a specific approach for determining the risk adjustment. Allianz applies a Cost of Capital approach with a Cost of Capital rate of currently 6% as is the case under Solvency II. The risk adjustment reflects diversification benefits between non-financial risks at the entity level, similar to the Solvency II risk margin. The main differences in disclosure are that IFRS 17 requires a separate presentation of the risk adjustment for non-financial risk for gross and ceded business, and a split for LRC and LIC. The main valuation differences reflect diversification across Group subsidiaries in the risk adjustment of individual entities which is not allowed in the Solvency II risk margin, the exclusion of operational risk in the risk adjustment, differences in discounting, and the smoothing of risk inputs to address cross effects with financial risks not in scope of the risk adjustment.

The risk adjustment for LRC for life/health corresponds to a confidence level of 72% to 77% and is calculated based on distribution assumptions consistent to Solvency II (where applicable). For life/health, an ultimate distribution is estimated based on the Solvency II one-year-view used in the Cost of Capital methodology for calculation of the risk adjustment for the LRC, projected to ultimate horizon per entity and aggregated to diversified group level. The confidence level is derived as the quantile of the Group net of reinsurance risk adjustment in the ultimate distribution of the Group.

Contractual service margin

At initial recognition, the CSM is measured to result in no income or expenses arising from the fulfillment cash flows, any cash flows arising from the contracts in the group at that date, and the derecognition at the date of initial recognition of any asset for insurance acquisition cash flows and any other asset. If the fulfillment cash flows lead to a negative CSM at inception, it will be set to zero and the negative amount will be recorded immediately in the statement of profit or loss. At subsequent measurement, the CSM gets adjusted for changes in cash flows related to future services and for the interest accretion at interest rates locked-in at initial recognition of the group of contracts. A release from the CSM is recognized in profit or loss each period to reflect the services provided in that period based on “coverage units”. IFRS 17 only provides principle-based guidance on how to determine these coverage units with the justification that it would not be possible to develop detailed requirements that would apply appropriately to the wide variety of insurance products existing globally. The performance-based distribution of the coverage units over time is determined in the Allianz Group on a product-specific basis. Generally, the Allianz Group has defined for Life/Health the account value for the reflection of investment services and the sum at risk for insurance services as the default approach to determine these coverage units. If multiple services are provided in one contract, a weighting is applied, which is determined by the respective operational entity based on the respective features of the contract. The distribution of benefits in Property-Casualty mainly relates to the area of accident insurance with guaranteed premium repayment. In this business, part of the premiums are invested. The coverage units are determined for the reflection of investment services on the account value, while insurance services are based on premiums, if they are reasonable proxies for the services provided.

The VFA is a mandatory modification of the GMM regarding the treatment of the CSM to accommodate direct participating contracts. The assessment of whether an insurance contract meets the VFA eligibility criteria is made at the contract’s inception and not revised later, except in case of a substantial modification of the contract. For contracts with direct participation features, the CSM is adjusted for changes in the amount of the entity’s share of the fair value of the underlying items. No explicit interest accretion is required since the CSM is effectively remeasured when it is adjusted for changes in financial risks.

An additional CSM release is considered to avoid a delayed profit recognition by systematic real-world returns of direct participating business measured with the VFA. This adjustment reflects the expected real-world returns in relation to the risk-neutral returns applied in IFRS 17 measurement for a more appropriate allocation of the services provided in the current period, i.e., the relating income in the P&L is based on real-world assumptions. The adjustment is applied by the life/health entities in Germany, France, Italy, and Switzerland. Expected real-world returns are updated once a year based on a fundamental analysis of long-term expectations.

If certain criteria are met, an entity may apply the so-called risk mitigation option when it uses a derivative, a non-derivative financial instrument measured at fair value through profit or loss, or a reinsurance contract held to mitigate financial risk. The entity may then choose to exclude from the CSM some or all of the changes in the effect of the time value of money and financial risk on the amount of the entity's share of the underlying items, if the entity mitigates the effect of financial risk on that amount using derivatives or reinsurance contracts held; and changes in the effect of the time value of money and financial risks not arising from the underlying items, if the entity mitigates the effect of financial risk on those fulfillment cash flows using derivatives, non-derivative financial instruments measured at fair value through profit or loss, or reinsurance contracts held. The Allianz Group applies the risk mitigation option only for a limited number of portfolios in the Life/Health segment.

LRC under the PAA

The Allianz Group uses the PAA for measuring contracts with a coverage period of one year or less and for groups of contracts where it is reasonably expected that the measurement of the LRC does not differ materially from the one that would be produced by applying the GMM or the VFA. The PAA eligibility per group of contract is regularly assessed. This assessment takes into account qualitative and quantitative factors which are determined at the Group level. The qualitative factors include but are not limited to the volatility of financial variables, related embedded derivatives, and the average length of the coverage period. For the quantitative test, the Allianz Group provides detailed scenarios including interest rate shocks per selected currency. Overall, the PAA is applied for the vast majority of the Allianz Group's property-casualty business (gross and ceded).

If facts and circumstances (e.g., an expected combined ratio above 100%) indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or subsequently becomes onerous, the Allianz Group increases the carrying amount of the LRC to the amounts of the fulfillment cash flows determined under the GMM with the amount of such an increase recognized in insurance service expenses and a loss component is established for the amount of the loss recognized. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the fulfillment cash flows determined under the GMM relating to the future service and the carrying amount of the LRC without the loss component.

Insurance acquisition cash flow asset

At the Allianz Group, insurance acquisition cash flows are not expensed as incurred, but deferred over the coverage period for all measurement models. IFRS 17 foresees two levels of deferral (pre-coverage DAC and in-coverage DAC, DAC = deferred acquisition costs). Firstly, when insurance acquisition cash flows are incurred before the group of contracts is recognized (pre-coverage), and secondly, when the contracts are recognized following IFRS 17.38 (c) and IFRS 17.B125, where the insurance acquisition cash flows are implicitly deferred over the coverage period of the contracts to which the insurance acquisition cash flows relate. Regarding the pre-coverage DAC, a four-step approach applies to ensure standard compliant measurement:

1. Identify and allocate insurance acquisition cash flows that relate to expected contract renewals and recognize those insurance acquisition cash flows as an asset (pre-coverage DAC). For the distribution of acquisition costs, the Group determines in general the average economic lifetime of groups of contracts.
2. As soon as the expected contract renewals turn into insurance contracts, the pre-coverage DAC has to be transferred into in-coverage DAC and included in the contractual cash flows.
3. Regular assumption review of pre-coverage DAC per reporting period. In case of material deviations from the initial assumptions, the pre-coverage DAC is adjusted prospectively to reflect the latest available data.
4. Perform an assessment regarding the recoverability of the pre-coverage DAC, if facts and circumstances indicate potential impairment. Indicators for an impairment include, for example, major losses with an impact on future insurance coverage or changes in underwriting or business strategies. When determining the impairment, the acquisition costs accounted for as assets are compared with the estimated net cash flows of the expected extensions.

Liability for incurred claims (LIC)

The LIC is measured at the fulfillment cash flows relating to incurred claims. It comprises the fulfillment cash flows related to past service at the reporting date. It is calculated at a level of aggregation, which is determined at the local level based on relevant factors, e.g., line of business, region, or distribution channel. The LIC consists of the present value of future cash flows relating to incurred claims and the risk adjustment for non-financial risk, applying the same principles for the estimates of future cash flows, the discount rate and the risk adjustment for non-financial risk that apply to the LRC.

For the insurance contracts measured under the PAA, the Allianz Group decided to discount the future cash flows relating to incurred claims, even if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

Risk adjustment for non-financial risk under PAA

The risk adjustment for LIC for property-casualty corresponds to a confidence level in the range of 65% to 70% and is calculated based on distribution assumptions consistent to Solvency II (if applicable). Please refer also to risk adjustment for non-financial risk at Liability for remaining coverage under the GMM/VFA.

For property-casualty, this is based on the ultimate distribution underlying the Solvency II one-year-view used in the Cost of Capital methodology for the calculation of the risk adjustment for the LIC, aggregated and diversified at Group level. The confidence level is derived as the quantile of the Group net of reinsurance risk adjustment in the ultimate distribution of the Group.

Reserving process

The reserving process covers the overall process of calculating the present value of future cash flows, the risk adjustment and the contractual service margin. These are also referred to as reserves below.

Significant judgement, inputs, assumptions as well as estimation and valuation techniques within the reserving process are dependent on the respective business segments, i.e. Life/Health and Property-Casualty.

Life/Health reserves are subject to estimates and assumptions, especially regarding the life expectancy and physical condition of an insured individual (mortality, longevity, and morbidity risk), portfolio persistency (surrender and premium increase), and the development of interest rates and investment returns (including asset-liability mismatch risk). The valuation of non-financial parameters requires the setting of assumptions regarding policyholder behavior, biometrics, expenses and management actions.

Assumptions on policyholder behavior are reviewed at least annually. For this review the contracts are segmented based on the main drivers of policyholder behavior, such as products, sales channel or minimum guarantees. Policyholder behavior assumptions are based on own experience and expectations. Since policyholder behavior depends on the economic environment, dynamic policyholder behavior is considered in the estimation of future cash flows, in particular the valuation of options and guarantees.

Regarding biometric assumptions, the estimation of future cash flows relies generally (but not necessarily) on sector specific mortality or morbidity tables, with or without an adjustment for own experience, time passed since the publication of these tables, future trends (particularly for longevity), as well as the underwriting process.

Expense assumptions take into account all expenses that are incurred in fulfilling the contracts, including expected inflation over the lifetime of the contracts. Expense assumptions are adjusted annually based on experience, as well as the internal planning process at Allianz. Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Assumptions on management actions include in particular the investment strategy and the strategy for future discretionary benefits. The assumed investment strategy signed off by the management needs to be consistent with any existing formally approved strategies and business plans. Consideration is given to how management would react in extreme circumstances, and to any constraints which apply because of statutory mismatch or stress tests. Assumptions also need to be made as to how unrealized capital gains and losses will be managed and how future reinvestments are allocated.

Furthermore, the local actuarial function needs to ensure that the assessment of the value of future discretionary benefits considers all legal and contractual restrictions, existing profit participation arrangements, the expected future performance of the assets as well as plans for distribution of profits. The respective assumptions for the distribution of future discretionary benefits need to be consistent to actual profit participation in the past, and expected future profit participation considering corporate planning.

Property-Casualty reserves are set by leveraging the use of actuarial techniques and professional judgment. The present value of future cash flows includes the best estimate of the cash flows (e.g., claims, premiums and expenses) and the discounting of the claims. The reserves are set at a best-estimate level based on a thorough analysis of historical data, enhanced by input from other business functions (e.g., Underwriting, Claims and Reinsurance). Actuarial judgment is applied where necessary, especially in cases where data is unreliable, scanty, or unavailable. The judgment of Property-Casualty actuaries is based on past experiences of the characteristics of each line of business, the current stage of the underwriting cycle, and the external environment in which the subsidiary operates.

Depending on their nature, inputs are determined either centrally by global functions or locally. For example, interest rates or cost of capital are determined centrally, while inputs relating to the insured individual or local business signed are determined locally.

To ensure consistency in the application of actuarial methods and assumptions in the reserving process, the Allianz Group has designed a two-stage reserving process.

Stage 1: The process follows group-wide standards for applying consistent and reasonable assumptions. Reserves are calculated and validated by qualified local staff experienced in the subsidiaries' business. The appropriateness of the best-estimate reserves and their compliance with group-wide standards is confirmed by the local chief actuary and local reserve committee. The local reserve committees' objectives are to oversee, monitor and recommend to the local Board of Management adequately held reserves.

Stage 2: The central oversight process around reserve estimates, split by business segments Life/Health and Property-Casualty, includes the setting of group-wide standards and guidelines, regular site visits, participating in the local reserve committees, as well as regular quantitative and qualitative reserve monitoring. The oversight and monitoring of the Allianz Group's reserves culminates in quarterly meetings of the Allianz Group Reserve Committee, which is the supervising body that governs all significant reserves. It particularly monitors key developments across the Allianz Group affecting the level of the best estimate reserves.

Distinction between financial and non-financial risk

In general, the Allianz Group recognizes inflation as a financial risk for claims benefits and other insurance expenses (e.g., claims handling) only when inflation is contractually linked to an index. There are insurance products where the amounts to be paid are legally or contractually linked to an inflation-index such as a consumer price index.

Accounting policies for selected line items of the consolidated balance sheet and income statement

Cash and cash equivalents

Cash and cash equivalents comprise balances with banks payable on demand, balances with central banks, cash on hand, and treasury bills to the extent they are not included in investments measured at fair value through profit or loss. Furthermore, this balance sheet item contains checks and bills of exchange that are eligible for refinancing at central banks, subject to a maximum term of three months from the date of acquisition as well as reverse purchase agreements that are due within three months.

Investments

For details on main accounting policies regarding investments that meet the definition of a financial instrument, please see also the separate section Financial instruments above.

Investments measured at fair value through profit or loss

Investments measured at fair value through profit or loss comprise debt financial assets that are classified as measured at fair value through profit or loss based on the underlying business model or cash flow characteristics as well as financial assets that are irrevocably designated to be measured at fair value through profit or loss at inception. Equity instruments are included in this line item if Allianz deviates from its general approach to designate them as measured at fair value through other comprehensive income or if they do not fulfill the prerequisites for such a designation.

Investments measured at fair value through other comprehensive income

These investments include debt financial assets that are held within a "hold and sell" business model and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

In addition, investments in equity instruments that are designated to be measured at fair value through other comprehensive income are presented in this line item. As prescribed by IFRS 9, the Allianz Group accounting policies foresee that the cumulative amounts presented in other comprehensive income are transferred directly within equity upon derecognition of an equity instrument that is measured at fair value through other comprehensive income.

Investments measured at amortized cost

Investments measured at amortized cost relate to debt financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect" business model) and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

Investments in associates and joint ventures

For details on the accounting for investments in associates and joint ventures, please see the section Principles of consolidation.

Real estate held for investment

Real estate held for investment is initially measured at cost, including directly attributable transaction costs.

For the subsequent measurement, the Allianz Group applies the fair value model in accordance with IAS 40.33 if the property is held as an underlying item for insurance contracts with direct participation features and investment contracts with discretionary participation features.

In all other cases, the Allianz Group applies the cost model pursuant to IAS 40.56 and carries real estate held for investment at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized on a straight-line basis over the property's useful life, with a maximum of 50 years. Furthermore, real estate held for investment is regularly tested for impairment.

In determining the fair value of real estate held for investments, the valuation principles of IFRS 13, as described in the paragraph "Measurement at fair value" in the section Financial instruments, also apply.

Fixed assets from alternative investments

Except for biological assets, these assets are carried at cost less accumulated depreciation and impairments in accordance with IAS 16.

They are depreciated on a straight-line basis over their useful life, with a maximum of 35 years, and regularly tested for impairment.

Biological assets are measured at fair value less costs to sell, with changes therein recognized in profit or loss.

Financial assets for unit-linked contracts

Financial assets for unit-linked contracts are neither held within a "hold to collect" nor within a "hold and sell" business model. Consequently, they are classified as measured at fair value through profit or loss.

(Re-)Insurance contract assets

The balance sheet position differentiation by IFRS 17 into insurance and reinsurance contracts relates to contracts issued ("insurance contracts") or held ("reinsurance contracts"). For details regarding main accounting policies and significant estimates, please see separate section Insurance contracts.

Other assets

Other assets primarily consist of leased or owned real estate held for own use, software and equipment, receivables, non-current assets and assets of disposal groups classified as held for sale, and assets for deferred compensation programs.

The Allianz Group has elected the fair value model in accordance with IAS 40 as its accounting policy to measure properties held for own use that are underlying items of (a group of) insurance contracts with direct participation features. For the purpose of this election, insurance contracts include investment contracts with discretionary participation features.

All other items of property, plant and equipment are subsequently measured based on the cost model pursuant to IAS 16.30. When applying the cost model, depreciation is generally computed using the straight-line method over the estimated useful lives of the assets. Software is generally amortized straight-line over its expected useful life. The right-of-use assets related to leased property and equipment are generally depreciated over the lease term.

The table below summarizes estimated useful lives for real estate held for own use, software, and equipment.

Estimated useful lives (in years)

	Years
Real estate held for own use	max. 50
Software	3 - 13
Equipment	2 - 10

Intangible assets and goodwill

Intangible assets with finite useful lives are measured at cost less accumulated amortization and impairments.

The table below summarizes estimated useful lives and the amortization methods for each material class of intangible assets with finite useful lives.

Estimated useful lives (in years) and amortization methods

	Useful lives	Amortization method
Distribution agreements	3 - 20	straight-line considering contractual terms
Customer relationships	4 - 40	straight-line or in relation to customer churn rates

Goodwill arising from business combinations is recognized in the amount of the consideration transferred plus the amount of any non-controlling interest in the acquiree held by the direct parent in excess of the fair values assigned to the identifiable assets acquired and liabilities assumed. Goodwill is generally carried in the acquiree's functional currency. An evaluation of whether the goodwill is deemed recoverable takes place at least once a year.

Further explanations on the impairment test for goodwill and its significant assumptions as well as respective sensitivity analyses are given in note 8.9.

Financial liabilities

Financial liabilities for puttable financial instruments

The Allianz Group records financial liabilities where non-controlling shareholders have the right to put their ownership interests back to the Allianz Group (puttable instruments). If these non-controlling shareholders still have present access to the risks and rewards associated with the underlying ownership interests, the non-controlling interests remain recognized, and profit or loss is allocated between controlling and non-controlling interests. The financial liabilities for puttable instruments are generally required to be recorded at the redemption amount. The Allianz Group recognizes valuation changes in equity where the non-controlling shareholders have present access to risks and rewards of ownership. In all other cases, valuation changes are recognized in the income statement. As an exception, for puttable instruments that are classified as equity instruments in the separate or individual financial statements of the issuer in accordance with IAS 32.16A-16B and are to be presented as liabilities in the consolidated financial statements of the Allianz Group instead of non-controlling interests, valuation changes of these liabilities are always recognized in the income statement. This is the case for puttable instruments issued by mutual funds controlled but not wholly owned by the Allianz Group.

Certificated liabilities and subordinated liabilities

Certificated liabilities and subordinated liabilities are subsequently measured at amortized cost, using the effective interest method to amortize the premium or discount to the redemption value over the life of the liability.

(Re-)Insurance contract liabilities

The balance sheet position differentiation by IFRS 17 into insurance and reinsurance contracts relates to contracts issued ("insurance contracts") or held ("reinsurance contracts"). For details regarding main accounting policies and significant estimates, please see separate section Insurance contracts.

Investment contract liabilities

Investment contract liabilities include financial liabilities of investment contracts without discretionary participation features accounted for under IFRS 9. The financial liabilities for those contracts are initially recognized at fair value, or the amount of the deposit by the contract holder, net of the transaction costs, that are directly attributable to the issuance of the contract. Subsequently, the non-unit-linked investment contracts are measured at amortized cost using the effective interest method, while the unit-linked contracts are recorded at fair value with changes in fair value recognized in the income statement.

Other liabilities

Pensions and similar obligations

Pensions and similar obligations are measured at present value and presented net of plan assets by applying the provisions of IAS 19. For a reliable estimate of the obligations owed to employees, the Allianz Group makes separate estimates (actuarial assumptions) about demographic variables (such as employee turnover and mortality) and financial variables (such as discount rates, inflation rates, compensation increases, pension increases, and rates of medical cost trends) for each material pension plan, considering the circumstances in the individual countries.

Further explanations and sensitivity calculations are given in note 8.16.

Share-based compensation plans

The share-based compensation plans of the Allianz Group are classified as either equity-settled or cash-settled plans. Where equity-settled plans involve equity instruments of Allianz SE, a corresponding increase in shareholders' equity is recognized. Where equity-settled plans involve equity instruments of subsidiaries of the Allianz Group, the corresponding increase is recognized in non-controlling interests. Where expected tax deductions differ, in terms of amount and timing, from the cumulative share-based payment expense recognized in profit or loss, deferred taxes are recognized on temporary differences.

Lease liabilities

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 the short-term leases and leases of low-value assets including car leases are expensed on a straight-line basis over the lease term.

For further information on these expenses, please refer to note 8.15.

Equity

Issued capital represents the mathematical per-share value received at the issuance of shares.

Additional paid-in capital represents the premium exceeding the issued capital received at the issuance of shares.

Undated subordinated bonds comprise Restricted Tier 1 notes that qualify as equity instruments pursuant to IAS 32. The instruments are presented within shareholders' equity and any related interest charges are classified as distributions from shareholders' equity, without affecting profit or loss. The notes are measured at their historical value. In addition, notes denominated in foreign currencies are translated to euro at the quarterly closing exchange rate. The corresponding foreign exchange differences are recognized as foreign currency translation adjustments in equity.

Non-controlling interests represent equity in subsidiaries, not attributable directly or indirectly, to Allianz SE as parent.

Retained earnings comprise the net income of the current year and of prior years not yet distributed, treasury shares, amounts recognized in other comprehensive income, and any amounts directly recognized in equity according to IFRS.

Please refer to the section Foreign currency translation above for an explanation of foreign currency changes that are recognized in equity. The effective portion of gains and losses of hedging instruments designated as hedges of a net investment in a foreign operation is recognized in foreign currency translation adjustments.

Other unrealized gains and losses (net) include unrealized gains and losses from investments measured at fair value through other comprehensive income and from derivative financial instruments that either meet the criteria for cash flow hedge accounting or, in the case of a fair value hedging relationship, hedge equity financial instruments that are designated to be measured at fair value through other comprehensive income.

The unrealized gains and losses from insurance contacts (net) are the cumulative amounts between the total insurance finance income or expenses and the amount included in profit or loss.

Insurance revenue

Insurance revenue under the GMM/VFA

The Allianz Group recognizes insurance revenue as it provides services under groups of insurance contracts. For contracts measured under the GMM or VFA, the insurance revenue relating to services provided for each reporting period represents the total of the changes in the LRC that relate to services for which the Allianz Group expects to receive consideration, and comprises the following items:

- A release of the CSM, measured based on coverage units provided.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year, excluding amounts allocated to a potential loss component, repayments of investment components, insurance acquisition expenses, and amounts that relate to transaction-based taxes collected on behalf of third parties.
- Other amounts, including experience adjustments for premium receipts for current or past services.

Insurance revenue under the PAA

In applying the PAA, insurance revenue for the period is the amount of expected premium receipts (excluding any investment component and adjusted to reflect the time value of money and the effect of financial risk, if applicable) allocated to the period. As such, for contracts measured under the PAA at the Allianz Group, the expected premium receipts are allocated to insurance revenue based on the passage of time, unless the expected pattern of incurring the insurance service expenses differs significantly from the passage of time, in which case the latter should be used.

Insurance service expenses

These expenses consist of claims and other insurance service expenses incurred during the period as well as the amortization of insurance acquisition cash flows, but exclude repayments of investment components. Furthermore, they include the changes in the fulfillment cash flows relating to the LIC, the losses on onerous groups of contracts and reversals of such losses and the impairment loss on the assets for the pre-coverage acquisition cash flows and the reversals of such losses. For the insurance contracts with direct participation features, it also includes an adjustment for experience adjustments of the non-financial underlying items.

Insurance service expenses only include costs that relate directly to the fulfillment of the insurance contracts. Furthermore, the Allianz Group distinguishes between direct costs and overhead costs.

Reinsurance result

The Allianz Group applies the accounting policy option outlined in IFRS 17.86 to present income and expenses from a group of reinsurance contracts held, other than insurance finance income and expenses, as a single amount.

Interest result

Interest result is recognized on an accrual basis using the effective interest method. This line item also includes dividends from equity securities, income from investments in associates and joint ventures measured using the equity method, as well as lease income. Dividends are recognized in income when the right to receive the dividend is established.

Lease income from operating leases (excluding receipts for services provided such as insurance and maintenance, which are recognized as income under fee and commission income) is recognized on a straight-line basis over the lease term, even if the receipts are not on such a basis, for example upfront payments.

Valuation result

Valuation result contains all investment income and expenses as well as realized and unrealized gains and losses from financial assets and liabilities measured at fair value through profit or loss, except for income and expenses that are recognized in interest result.

In addition, commissions attributable to trading operations and related interest expenses, as well as refinancing and transaction costs, are included in this line item. Foreign currency gains and losses on monetary items are also reported within valuation result.

For further details on the composition of this line item, please refer to note 7.1.

Net insurance finance expenses

Net insurance finance expenses consist of finance income or expenses from insurance contracts issued and the finance income or expenses from reinsurance contracts held, including the effect of time value of money and the effect of financial risk. It includes the interest accretion of the fulfillment cash flows and the CSM as well as the changes in the fulfillment cash flows due to changes in financial assumptions. For groups of insurance contracts with direct participation features, changes in the value of underlying items excluding additions and withdrawals are included in net insurance finance expenses.

Generally, the Allianz Group chooses to disaggregate the insurance finance income or expenses other than those arising from the risk mitigation option between profit or loss and other comprehensive income (OCI) based on a systematic allocation. Furthermore, the Allianz Group chooses to disaggregate the change in risk adjustment for non-financial risk between a change related to non-financial risk and the effect of the time value of money and changes in the time value of money, which are included in net insurance finance expenses.

For groups of insurance contracts accounted for under the GMM, the systematic allocation for the finance income or expenses is determined using the discount rates by which estimated future cash flows have been discounted on initial recognition, i.e., the “locked-in” interest rate. For Life/Health entities, the Allianz Group applies a cash-flow-weighted average of interest curves through the quarters. It means averaging each quarterly interest curve for each maturity over the cash flows with maturity over the quarters. For the indirect participating insurance contracts accounted for under the GMM, for which changes in assumptions that relate to financial risk have a substantial effect on the amounts paid to the policyholder, the systematic allocation for the finance income or expenses arising from the future cash flows is determined by using the effective yield approach or expected crediting rate approach for contracts that use a crediting rate to determine amounts due to the policyholders. An expected crediting rate approach uses an allocation that is based on the amounts credited in the period and expected to be credited in future periods based on the crediting strategy of the operating entities and under the contractual features. For the finance income or expenses arising from the CSM, a systematic allocation is determined using the “locked-in rate”.

For groups of insurance contracts with direct participation features accounted for under the VFA, the Allianz Group generally holds the underlying items. The insurance finance income or expense included in profit or loss is the amount that exactly matches the income or expenses included in profit or loss for the underlying items (i.e., the current period book yield of the underlying items), resulting in the net of the separately presented items being nil.

For groups of insurance contracts accounted for under the PAA, the systematic allocation for the finance income or expenses is determined using the discount rates at the date of the incurred claim, i.e., the “locked-in” interest rate based on accident years. For Property-Casualty entities, the Allianz approach is the simple average of interest curves through the quarters weighted by ¼ each.

Net result from investment contracts

The net result from investment contracts consists of changes to the investment contracts liabilities, benefits paid to the policyholders, acquisition costs, settlement costs and administrative expenses from unit-linked investment contracts and non-unit-linked investment contracts without discretionary participation features as well as investment income and expenses from unit-linked investment contracts.

Fee and commission income

Fee and commission income primarily consists of asset management fees which are recognized when the service is provided. For those fees, the service is considered to be provided periodically. Performance fees from funds are not usually recognized as income until the end of the funds’ term. Before its completion, the payment claim depends on the occurrence of certain events, such as the future development of the fund, which is often not reliably estimable. Carried interest is generally recognized as revenue on the date of the formal declaration of distribution by the investee and only earlier if sufficient evidence exists to support that it is highly probable that a significant reversal of carried interest revenue will not occur. The transaction price for asset management services is determined by the fees contractually agreed.

Income taxes

Current income taxes are calculated based on the respective local taxable income and local tax rules for the period. In addition, current income taxes presented for the period include adjustments for uncertain tax payments or tax refunds for periods not yet finally assessed, excluding interest expenses and penalties on the underpayment of taxes. In the event that amounts included in the tax return are considered unlikely to be accepted by the tax authorities (uncertain tax positions), a provision for income taxes is recognized. The amount is based on the best possible assessment of the tax payment expected. Tax refund claims from uncertain tax positions are recognized when it is probable that they can be realized.

Deferred tax assets and liabilities are calculated for temporary differences between the tax bases and the financial statement carrying amounts, including differences from consolidation, unused tax loss carry-forwards, and unused tax credits. The measurement of deferred tax assets has to take into account estimates on the availability of future taxable profits. This includes the character and amounts of taxable future profits, the periods in which those profits are expected to occur, and the availability of tax planning opportunities. The Allianz Group recognizes a valuation allowance for deferred tax assets when it is unlikely that a corresponding amount of future taxable profit will be available against which the deductible temporary differences, tax loss carryforwards, and tax credits can be utilized.

For further explanations please refer to note 8.4.

Change in presentation

The Allianz Group has identified a prior period error through an analysis of certain non-controlling interests in subsidiaries that are either puttable financial instruments or obligations arising on liquidation (the "error"). These interests had been presented as non-controlling interests in equity despite meeting the requirement to be presented as financial liabilities in the consolidated financial statements according to IAS 32. A correct classification leads to accounting mismatches for investments, which are not measured at fair value and, hence, also impact shareholders' equity. The error was included in the Allianz Group's financial statements for the years prior to 2023.

The Allianz Group has assessed the materiality of the error based both on quantitative and qualitative criteria and has come to the conclusion that a retrospective error correction would provide users of the financial statements the most relevant information due to the substantial impact on the few affected balance sheet line items.

The following table summarizes the effect of the error on the consolidated balance sheet as of 31 December 2023.

Effects on consolidated balance sheet
€ mn

As of 31 December 2023	As reported	Adjustment	As adjusted
Financial liabilities	56,282	2,019	58,301
Total liabilities	**919,594**	**2,019**	**921,614**
Shareholders' equity	58,477	(238)	58,239
Non-controlling interests	5,103	(1,781)	3,321
Total equity	**63,580**	**(2,019)**	**61,560**

Furthermore, as a consequence of the error correction, the classification of certain investments that had been measured at fair value through other comprehensive income has been changed to be measured at fair value through profit or loss. If the error had not occurred, these investments would have been measured at fair value through profit or loss with the initial application of IFRS 9. For further information please refer to note 7.2.

However, the effect of the error on net income as reported for the year 2023 was immaterial:

Effect on net income
€ mn

	2023
Net income	**43**
Net income attributable to:	
Non-controlling interests	23
Shareholders	20

This is due to the fact that the majority of the error related to the years before 2023. As its correction in the consolidated income statement has been determined to be immaterial, no restatement of the prior period performance has been performed. The effects of the error on net income for 2023 have been reflected through an out-of-period adjustment to net income in 2024.

New accounting pronouncements

Recently adopted accounting pronouncements

The following amendments and revisions to existing standards became effective for the Allianz Group's consolidated financial statements as of 1 January 2024:

- IAS 1, Classification of Liabilities as Current or Non-current,
- IAS 1, Non-current Liabilities with Covenants,
- IFRS 16, Lease Liability in a Sale and Leaseback,
- IAS 7 and IFRS 7, Supplier Finance Arrangements.

These changes had no material impact on the Allianz Group's financial results or financial position.

Recently issued accounting pronouncements

The following standards, amendments, and revisions to standards and interpretations have been issued by the IASB but are not yet effective for or have not been adopted early by the Allianz Group.

Recently issued accounting pronouncements[1]

Standard/Interpretation	Effective date
IAS 21, Lack of Exchangeability	Annual periods beginning on or after 1 January 2025
Annual Improvements to IFRS Accounting Standards, Volume 11	Annual periods beginning on or after 1 January 2026
IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	Annual periods beginning on or after 1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	Annual periods beginning on or after 1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	Annual periods beginning on or after 1 January 2027

1_Endorsement in the E.U. is still outstanding.

These pronouncements are not expected to have a material impact on the financial position, financial performance, and cash flows of the Allianz Group. The adoption of IFRS 18 is expected to result in presentation changes in the consolidated financial statements and disclosure changes in the notes. Early adoption is generally allowed but not intended by the Allianz Group.

3 _ Consolidation and classification as held for sale

Business combinations in 2024

TUA Assicurazioni S.p.A., Italy

On 1 March 2024, the Allianz Group completed the acquisition of 99.99 % of the shares of TUA Assicurazioni S.p.A., Italy, a non-life insurance business to consolidate the Allianz Group's position as a leading insurer in the Italian property-casualty market.

The Allianz Group recognized identifiable assets acquired and liabilities assumed of € 651 mn and € 468 mn, respectively. Expected substantial cost synergies through the use of the business platforms of Allianz Italy and leveraging economies of scale on central functions are the main factors that make up the goodwill recognized at an amount of € 98 mn and allocated to the CGU Property-Casualty Insurance Western & Southern Europe.

Significant business combinations in 2023

In 2023, the Allianz Group acquired 100% of the shares of Innovation Group Holdings Ltd., Whiteley, a leading global provider of claims and technology solutions to the insurance and automotive sectors, and 50% of the shares of Incontra Assicurazioni S.p.A., Milan, a non-life insurance business to strengthen the bancassurance partnership with UniCredit. For more information, please see note 3 to the Annual Report 2023.

Classification as held for sale

Non-current assets and disposal groups classified as held for sale
€ mn

As of 31 December	2024	2023
Assets of disposal groups classified as held for sale		
Unicredit Allianz Vita S.p.A.	30,502	-
Allianz Saudi Arabia	-	463
Euler Hermes Re	-	240
Swedish real estate portfolio	-	202
Other disposal groups	453	33
Subtotal	30,956	938
Non-current assets classified as held for sale		
Real estate held for investment	27	100
Real estate held for own use	1	15
Associates and joint ventures	245	69
Subtotal	274	183
Total	**31,230**	**1,121**
Liabilities of disposal groups classified as held for sale		
Unicredit Allianz Vita S.p.A.	29,812	-
Allianz Saudi Arabia	-	252
Euler Hermes Re	-	32
Swedish real estate portfolio	-	9
Other disposal groups	14	38
Total	**29,826**	**332**

Unicredit Allianz Vita S.p.A.

On 24 September 2024, UniCredit exercised its option to purchase Allianz Group's 50 % share in one joint venture entity it had established with Allianz in Italy. Pending receipt of regulatory approvals, the sale is expected to be completed in the second quarter of 2025.

The assets and liabilities of Unicredit Allianz Vita S.p.A. classified as held for sale are allocated to the reportable segment Western & Southern Europe (Life/Health).

Reclassified assets and liabilities
€ mn

Cash and cash equivalents	45
Investments	8,521
Financial assets for unit-linked contracts	21,127
Reinsurance contracts that are assets	-
Deferred tax assets	3
Other assets	805
Intangible assets	-
Total assets	**30,502**
Financial liabilities	46
Insurance contracts that are liabilities	22,181
Investment contract liabilities	7,201
Deferred tax liabilities	120
Other liabilities	265
Total liabilities	**29,812**

As of 31 December 2024, cumulative losses of € 1 mn were reported in other comprehensive income relating to the disposal group classified as held for sale.

Allianz Saudi Arabia

On 17 April 2024, the Allianz Group completed the sale of its 51 % stake in Allianz Saudi Fransi to Abu Dhabi National Insurance Company (ADNIC).

The assets and liabilities of Allianz Saudi Fransi classified as held for sale were allocated to the reportable segment Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa (Property-Casualty and Life/Health).

The impact of the disposal, net of cash disposed, on the consolidated statement of cash flows for the year ended 31 December 2024 was as follows:

Impact of the disposal
€ mn

Investments	247
Financial assets for unit-linked contracts	124
Reinsurance contract assets	87
Deferred tax assets	1
Other assets	10
Intangible assets	15
Insurance contract liabilities	(274)
Other liabilities	(35)
Other comprehensive income	(18)
Non-controlling interests	(91)
Gain on disposal	28
Proceeds from sale of the subsidiary, net of cash disposed[1]	**92**

1_Includes cash and cash equivalents at an amount of € 33 mn, which were disposed of with the entity.

On completion, cumulative gains of € 18 mn previously reported in other comprehensive income were reclassified to profit or loss.

Euler Hermes Re S.A., Luxembourg

On 20 June 2024, the Allianz Group completed the sale of its 100 % stake in Euler Hermes Re S.A., Luxembourg, to a Luxembourg captive reinsurance company.

The assets and liabilities of Euler Hermes Re S.A. classified as held for sale were allocated to the reportable segment Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa (Property-Casualty).

The impact of the disposal, net of cash disposed, on the consolidated statement of cash flows for the year ended 31 December 2024 was as follows:

Impact of the disposal
€ mn

Deferred tax liabilities	(32)
Other liabilities	(2)
Other comprehensive income	1
Gain on disposal	19
Proceeds from sale of the subsidiary, net of cash disposed[1]	**(16)**

1_Includes cash and cash equivalents at an amount of € 150 mn, which were disposed of with the entity.

On completion, cumulative losses of € 1 mn previously reported in other comprehensive income were reclassified to profit or loss.

4 _ Supplementary information on the consolidated statement of cash flows

Supplementary information on the consolidated statement of cash flows
€ mn

	2024	2023
Income taxes paid (from operating activities)	(2,269)	(3,068)
Dividends received (from operating activities)	5,504	4,504
Interest received (from operating activities)	21,779	20,037
Interest paid (from operating activities)	(1,555)	(1,311)

Cash and cash equivalents
€ mn

As of 31 December	2024	2023
Balances with banks payable on demand	12,324	10,769
Balances with central banks	2,833	2,652
Cash on hand	48	42
Treasury bills, discounted treasury notes, similar treasury securities, bills of exchange and checks	9,465	8,109
Reverse repurchase agreements (due in three months or less)	6,969	7,638
Expected credit losses	(2)	(1)
Total	**31,637**	**29,210**

Changes in liabilities arising from financing activities
€ mn

	Liabilities to banks and customers and other liabilities	Certificated and subordinated liabilities	Lease liabilities	Total
As of 1 January 2023	**21,101**	**21,215**	**2,740**	**45,057**
Net cash flows	1,364	(114)	(401)	849
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	236	-	5	241
Foreign currency translation adjustments	(242)	(7)	(28)	(277)
Fair value and other changes	43	51	414	507
As of 31 December 2023	**22,502**	**21,145**	**2,730**	**46,376**
As of 1 January 2024	**22,502**	**21,145**	**2,730**	**46,376**
Net cash flows	1,916	1,203	(404)	2,715
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	(64)	-	103	39
Foreign currency translation adjustments	593	18	38	649
Fair value and other changes	(137)	422	125	410
As of 31 December 2024	**24,809**	**22,788**	**2,592**	**50,189**

5 _ Segment reporting

Identification of reportable segments

The business activities of the Allianz Group are organized by product and type of service: insurance activities, asset management activities, and corporate and other activities. Due to differences in the nature of products, risks, and capital allocation, insurance activities are further divided into the business segments Property-Casualty and Life/Health. In accordance with the responsibilities of the Board of Management, each of the insurance business segments is grouped into the following reportable segments:

- German Speaking Countries, Central Europe,
- Western & Southern Europe, Allianz Direct, Allianz Partners,
- Asia Pacific,
- USA (Life/Health only),
- Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa.

Both asset management as well as corporate and other activities represent separate reportable segments. In total, the Allianz Group has identified 11 reportable segments in accordance with IFRS 8.

The types of products and services from which the reportable segments derive revenues are described below.

Property-Casualty

In the business segment Property-Casualty, reportable segments offer a wide variety of insurance products to both private and corporate customers, including motor liability and own damage, accident, general liability, fire and property, legal expense, credit, and travel insurance.

Life/Health

In the business segment Life/Health, reportable segments offer a comprehensive range of life and health insurance products on both an individual and a group basis, including annuities, endowment and term insurance, unit-linked and investment-oriented products, as well as full private health, supplemental health, and long-term care insurance.

Asset Management

The reportable segment Asset Management operates as a global provider of institutional and retail asset management products and services to third-party investors. It also provides investment management services to the Allianz Group's insurance operations. The products for retail and institutional customers include equity and fixed-income funds as well as multi-assets and alternative products. The United States, Canada, Europe, and the Asia-Pacific region represent the primary asset management markets.

Corporate and Other

The reportable segment Corporate and Other includes the management and support of the Allianz Group's businesses through its strategy, risk, corporate finance, treasury, financial reporting, controlling, communication, legal, human resources, technology, and other functions. Furthermore, it includes the banking activities in France, Italy, and Bulgaria, as well as digital investments.

General segment reporting information

Prices for transactions between reportable segments are set on an arm's length basis in a manner similar to transactions with third parties. Transactions between reportable segments are eliminated in the consolidation. Financial information is recorded based on reportable segments; cross-segmental country-specific information is not determined.

Reportable segments measures of profit or loss

The Allianz Group uses operating profit and shareholders' core net income to evaluate the performance of its reportable segments as well as of the Allianz Group as a whole.

Operating profit highlights the portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group. The Allianz Group considers the presentation of operating profit to be useful and meaningful to investors because it enhances the understanding of the Allianz Group's underlying operating performance and the comparability of its operating performance over time.

To better understand the ongoing operations of the business, the Allianz Group generally excludes the following non-operating effects:

- realized gains/losses (net),
- expected credit loss allowance,
- income from derivatives (net),
- interest expenses from external debt,
- impairments of investments (net),
- valuation result from investments and other assets and financial liabilities measured at fair value through profit or loss,
- specific acquisition and administrative expenses, consisting of acquisition-related expenses (from business combinations), income taxes related incidental benefits/expenses, litigation expenses, and one-time effects from significant reinsurance transactions with disposal character,
- amortization of intangible assets,
- restructuring and integration expenses, and
- income and expenses from the application of hyperinflation accounting.

The following exceptions apply to this general rule:

- In all reportable segments, the valuation result from investments and other assets and financial liabilities measured at fair value through profit or loss is treated as operating profit if it relates to operating business.
- For life/health insurance business and property-casualty insurance products with policyholder participation, all items listed above are included in operating profit if the profit sources are shared with policyholders.

Shareholders' core net income presents the shareholders' portion of income before market movements and amortization of specific intangible assets from business combinations (including any related tax effects). The Allianz Group considers the presentation of shareholders' core net income to be useful and meaningful because it reduces the volatility and impact caused by non-operating items which are not attendant to the Allianz Group's sustainable performance.

When determining shareholders' core net income, the Allianz Group generally excludes the following non-operating items (including any related tax effects):

- Non-operating market movements:
  - valuation result from investments and other assets and financial liabilities measured at fair value through profit or loss, and
  - income from derivatives.

– Non-operating amortization and impairments of intangible assets from business combinations except for insurance, investment or service contracts or agreements for the distribution of such contracts.

Operating profit and shareholders' core net income should be viewed as complementary to, and not as a substitute for, income before income taxes or net income as determined in accordance with IFRS.

Recent organizational changes

Only minor reallocations between the reportable segments have been made.

Business segment information – consolidated balance sheet

Business segment information – consolidated balance sheet
€ mn

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
As of 31 December	2024	2023	2024	2023	2024	2023	2024	2023[1]	2024	2023	2024	2023[1]
Assets												
Cash and cash equivalents	7,322	5,887	17,364	17,700	1,195	1,183	5,982	4,689	(227)	(249)	31,637	29,210
Investments	121,318	116,447	598,409	573,187	1,340	1,149	132,690	129,335	(100,941)	(98,315)	752,815	721,802
Financial assets for unit-linked contracts	-	-	146,470	152,872	-	-	-	-	-	-	146,470	152,872
Insurance contract assets	18	103	124	69	-	-	-	-	-	-	142	172
Reinsurance contract assets	14,366	10,855	14,546	13,915	-	-	-	-	(142)	(51)	28,770	24,719
Deferred tax assets	1,829	1,554	12,359	4,813	242	225	971	1,575	(9,345)	(2,175)	6,055	5,992
Other assets	26,878	23,562	47,166	16,752	6,431	5,890	10,418	10,109	(31,329)	(26,556)	59,564	29,757
Intangible assets	6,450	6,284	4,633	4,596	7,708	7,476	331	290	3	3	19,126	18,649
Total assets	**178,180**	**164,692**	**841,071**	**783,905**	**16,917**	**15,922**	**150,392**	**145,998**	**(141,983)**	**(127,343)**	**1,044,578**	**983,174**
Liabilities and equity												
Financial liabilities	2,996	2,502	26,608	20,398	108	116	44,597	42,937	(8,172)	(7,651)	66,137	58,301
Insurance contract liabilities	102,436	96,339	698,221	680,654	-	-	-	-	(145)	(49)	800,511	776,944
Reinsurance contract liabilities	124	125	191	105	-	-	-	-	-	-	316	231
Investment contract liabilities	-	-	44,553	49,686	-	-	-	-	-	-	44,553	49,686
Deferred tax liabilities	2,274	1,863	8,732	1,914	156	133	443	396	(9,348)	(2,182)	2,257	2,124
Other liabilities	18,070	16,288	39,226	8,533	6,065	5,419	34,603	30,614	(31,235)	(26,526)	66,728	34,328
Total liabilities	125,901	117,117	817,531	761,290	6,329	5,668	79,643	73,946	(48,901)	(36,407)	980,502	921,614
Shareholders' equity	50,632	46,216	21,601	20,934	10,461	10,131	70,455	71,863	(92,862)	(90,904)	60,287	58,239
Non-controlling interests	1,647	1,359	1,939	1,682	127	123	294	189	(219)	(31)	3,789	3,321
Total equity	52,280	47,574	23,540	22,615	10,588	10,254	70,749	72,052	(93,081)	(90,936)	64,076	61,560
Total liabilities and equity	**178,180**	**164,692**	**841,071**	**783,905**	**16,917**	**15,922**	**150,392**	**145,998**	**(141,983)**	**(127,343)**	**1,044,578**	**983,174**

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss) and of income (loss) before income taxes to shareholders' core net income (loss)

Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss)
€ mn

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total business volume[1]	**82,883**	**76,531**	**89,317**	**77,878**	**8,324**	**8,086**	**-**	**-**	**(746)**	**(795)**	**179,778**	**161,700**
Total revenues[2]	**77,271**	**71,291**	**23,138**	**22,580**	**8,324**	**8,086**	**-**	**-**	**(732)**	**(755)**	**108,001**	**101,201**
Operating insurance service result												
Insurance revenue	74,619	68,757	23,138	22,580	-	-	-	-	(81)	(86)	97,675	91,251
Claims and benefits	(48,771)	(45,021)	(13,075)	(13,089)	-	-	-	-	71	70	(61,775)	(58,040)
Acquisition and administrative expenses	(18,022)	(16,893)	(6,072)	(5,649)	-	-	-	-	83	76	(24,011)	(22,466)
Reinsurance result	(2,927)	(2,608)	(213)	(151)	-	-	-	-	9	17	(3,130)	(2,742)
Other insurance service result	10	7	722	323	-	-	-	-	-	-	732	330
Subtotal	4,908	4,242	4,500	4,014	-	-	-	-	83	77	9,491	8,332
Operating investment result												
Operating net investment income, excluding interest expenses from external debt	4,697	3,113	31,135	22,411	135	95	419	467	616	646	37,001	26,732
Net operating (re)insurance finance income (expenses)	(1,686)	(365)	(30,473)	(21,521)	-	-	-	-	8	(80)	(32,151)	(21,967)
Subtotal	3,011	2,748	662	890	135	95	419	467	624	566	4,850	4,765
Operating result from investment contracts	-	-	220	181	-	-	-	-	63	56	284	237
Operating fee and commission result	59	(13)	254	195	8,186	7,960	384	349	(926)	(852)	7,957	7,639
Operating other result[3]	(79)	(68)	(132)	(88)	(5,081)	(4,928)	(1,418)	(1,289)	152	146	(6,559)	(6,228)
Operating profit (loss)	**7,898**	**6,909**	**5,505**	**5,191**	**3,239**	**3,126**	**(615)**	**(474)**	**(4)**	**(7)**	**16,023**	**14,746**
Non-operating investment result												
Non-operating net investment income	(29)	(544)	66	(217)	28	14	(250)	(787)	1	10	(184)	(1,524)
Interest expenses from external debt	-	-	-	-	-	-	(762)	(631)	-	-	(762)	(631)
Subtotal	(29)	(544)	66	(217)	28	14	(1,012)	(1,418)	1	10	(946)	(2,155)
Non-operating other result[4]	(937)	(629)	(183)	(225)	(10)	25	66	(181)	4	-	(1,061)	(1,010)
Income (loss) before income taxes	6,932	5,736	5,388	4,750	3,257	3,165	(1,561)	(2,073)	-	3	14,016	11,582
Income taxes	(1,691)	(1,462)	(1,300)	(962)	(829)	(812)	344	688	-	(1)	(3,476)	(2,550)
Net income (loss)	**5,241**	**4,274**	**4,088**	**3,788**	**2,428**	**2,353**	**(1,217)**	**(1,385)**	**-**	**2**	**10,540**	**9,032**
Net income (loss) attributable to:												
Non-controlling interests	144	120	176	200	210	195	78	(23)	-	-	609	491
Shareholders	5,097	4,154	3,912	3,589	2,218	2,158	(1,295)	(1,361)	-	2	9,931	8,541

1_Total business volume comprises gross written premiums and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management. The definition of total business volume is comparable to the definition of total revenues previously used within the Allianz Group. The revenues from the banking business are, however, not part of the total business volume anymore as the remaining banking activities can be considered immaterial. Moreover, in Property-Casualty and in Life/Health, smaller adjustments to premiums at some entities are applied, following some interpretation/presentation changes.
2_Total revenues comprise insurance revenue and fee and commission income in Property-Casualty, insurance revenue in Life/Health, and operating revenues in Asset Management.
3_Includes acquisition and administrative expenses, other income, and other expenses.
4_Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses, one-time effects from significant reinsurance transactions with disposal character, and income and expenses from the application of hyperinflation accounting.

Business segment information – reconciliation of income (loss) before income taxes to shareholders' core net income (loss)
€ mn

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income (loss) before income taxes	**6,932**	**5,736**	**5,388**	**4,750**	**3,257**	**3,165**	**(1,561)**	**(2,073)**	**-**	**3**	**14,016**	**11,582**
Adjustment for non-operating market movements	(47)	246	-	(2)	(11)	(13)	(33)	553	(1)	(4)	(92)	780
Adjustment for amortization of intangible assets from business combinations	77	80	11	11	2	2	11	11	-	-	102	105
Core income (loss) before income taxes	6,962	6,062	5,400	4,760	3,248	3,154	(1,583)	(1,508)	(1)	(2)	14,026	12,466
Income taxes related to core income (loss)	(1,688)	(1,513)	(1,303)	(965)	(826)	(809)	296	571	-	(1)	(3,521)	(2,717)
Core net income (loss)	**5,274**	**4,549**	**4,097**	**3,795**	**2,421**	**2,345**	**(1,287)**	**(937)**	**(1)**	**(3)**	**10,505**	**9,749**
thereof: Shareholders' core net income (loss)	**5,119**	**4,421**	**3,917**	**3,595**	**2,211**	**2,150**	**(1,228)**	**(1,062)**	**(1)**	**(3)**	**10,017**	**9,101**

Reconciliation from external to management reporting

For steering purposes, the Allianz Group classifies certain income and expenses differently than required by IFRS as this is considered to provide more meaningful information. The main line items affected are the operating insurance service result, the operating result from investment contracts, and the operating net investment income.

The Allianz Group uses the operating insurance service result as a performance indicator. In contrast to the IFRS 17 definition of insurance service result, the following components not included in the IFRS insurance service result are included in the operating insurance service result:

– non-attributable acquisition, administrative, and claims expenses that, before adoption of IFRS 17, were also included in the underwriting result. These expenses are included in the line acquisition and administrative expenses in the consolidated income statement[1];
– adjustments for experience variances at claims and expenses if the technical result is shared with the policyholders. In the consolidated income statement, these experience variances are part of the net insurance finance expenses;
– specific restructuring charges and amortization of intangible assets, which are shared with the policyholders.

One-time effects from significant reinsurance transactions are excluded from the operating insurance service result.

Fee and commission income and expenses are reclassified to operating net investment income if they are related to insurance contracts.

For a better analysis of the result from investment contracts, all related income and expenses are included in the line operating result from investment contracts. For this, fee and commission income and expenses as well as net investment income are reclassified from the respective line items in the Group income statement.

The following table reconciles the amounts in the consolidated Group income statement to the amounts presented in the reconciliation of operating profit (loss) to net income (loss) (OP reconciliation).

1_For the following reconciliation, non-attributable acquisition, administrative, and claims expenses and restructuring charges and amortization of intangible assets are included in the line Other result.

Reconciliation for special line items between Group income statement and reconciliation of operating profit to net income

€ mn

Consolidated income statement line items	Consolidated income statement		Reclassification of non-attributable expenses		Reclassification of variances and restructuring expenses		Further reclassifications related to insurance contracts		Reclassification of income related to investment contracts		OP reconciliation		OP reconciliation line items
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Insurance revenue	97,675	91,251	-	-	-	-	-	-	-	-	97,675	91,251	Insurance revenue
Insurance service expenses	(82,085)	(77,145)											
thereof incurred claims and other insurance service expenses	(61,659)	(57,934)	(105)	(106)	-	-	(10)	-	-	-	(61,775)	(58,040)	Claims and benefits
thereof acquisition and administrative expenses	(20,425)	(19,211)	(3,585)	(3,255)	-	-	-	-	-	-	(24,011)	(22,466)	Acquisition and administrative expenses
Reinsurance result	(3,303)	(2,742)	-	-	-	-	173	-	-	-	(3,130)	(2,742)	Reinsurance result
			-	-	732	330	-	-	-	-	732	330	Other insurance service result
Insurance service result	12,287	11,364	(3,691)	(3,361)	732	330	163	-	-	-	9,491	8,332	Operating insurance service result
Net investment income	35,949	24,528	-	-	-	-	422	372	(316)	(322)	36,055	24,578	Net investment income
											37,001	26,732	thereof operating net investment income
											(184)	(1,524)	thereof non-operating net investment income
											(762)	(631)	thereof interest expenses from external debt
Net insurance finance expenses	(31,375)	(21,577)	-	-	(776)	(390)	-	-	-	-	(32,151)	(21,967)	Net insurance finance expenses
Fee and commission income and expenses (net)	8,559	8,164	-	-	-	-	(422)	(372)	(180)	(153)	7,957	7,639	Operating fee and commission result
Net result from investment contracts	(212)	(238)	-	-	-	-	-	-	496	475	284	237	Operating result from investment contracts
Other result[1]	(11,192)	(10,659)	3,691	3,361	44	60	(163)	-	-	-	(7,620)	(7,237)	Other result
											(6,559)	(6,228)	thereof operating other result
											(1,061)	(1,010)	thereof non-operating other result
Income before income taxes	**14,016**	**11,582**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,016**	**11,582**	**Income before income taxes**
Income taxes	(3,476)	(2,550)	-	-	-	-	-	-	-	-	(3,476)	(2,550)	Income taxes
Net income	**10,540**	**9,032**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,540**	**9,032**	**Net income**

1_Includes acquisition and administrative expenses, other income, other expenses, amortization of intangible assets, and restructuring and integration expenses.

Reportable segment information – key indicators

Reportable segment information – key indicators
€ mn

	Total business volume		Operating profit (loss)		Shareholders' core net income (loss)		Net income (loss)	
	2024	2023	2024	2023	2024	2023	2024	2023
German Speaking Countries, Central Europe	20,182	18,837	2,234	2,013	1,556	1,338	1,602	1,241
Western & Southern Europe, Allianz Direct, Allianz Partners	25,926	22,847	2,122	1,792	1,153	1,094	1,163	1,078
Asia Pacific	7,053	6,332	689	376	423	235	471	259
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	34,894	33,028	2,841	2,728	1,985	1,753	2,004	1,694
Consolidation	(5,173)	(4,512)	12	-	1	1	1	1
Total Property-Casualty	**82,883**	**76,531**	**7,898**	**6,909**	**5,119**	**4,421**	**5,241**	**4,274**
German Speaking Countries, Central Europe	32,559	29,872	2,065	1,859	1,482	1,379	1,520	1,413
Western & Southern Europe	25,315	21,442	1,544	1,487	933	849	989	889
Asia Pacific	6,795	5,872	620	589	416	408	511	481
USA	22,383	18,310	1,076	1,088	945	919	924	959
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	2,400	2,582	236	218	169	97	173	104
Consolidation and Other	(135)	(200)	(35)	(49)	(28)	(57)	(28)	(57)
Total Life/Health	**89,317**	**77,878**	**5,505**	**5,191**	**3,917**	**3,595**	**4,088**	**3,788**
Asset Management	**8,324**	**8,086**	**3,239**	**3,126**	**2,211**	**2,150**	**2,428**	**2,353**
Corporate and Other	**-**	**-**	**(615)**	**(474)**	**(1,228)**	**(1,062)**	**(1,217)**	**(1,385)**
Consolidation	**(746)**	**(795)**	**(4)**	**(7)**	**(1)**	**(3)**	**.**	**2**
Group	**179,778**	**161,700**	**16,023**	**14,746**	**10,017**	**9,101**	**10,540**	**9,032**

Reportable segment information – key income and expenses

The table below shows key income and expenses of the reportable segments of the Property-Casualty and Life/Health business segments. For the reportable segments Asset Management and Corporate and Other, income and expenses are presented in the table Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss) as these reportable segments are identical with the business segments.

Reportable segment information – key income and expenses
€ mn

	Insurance revenue		Claims and benefits		Acquisition and administrative expenses		Operating investment result		Non-operating result	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
German Speaking Countries, Central Europe	19,192	17,868	(12,632)	(11,796)	(4,738)	(4,450)	700	631	(129)	(324)
Western & Southern Europe, Allianz Direct, Allianz Partners	21,991	19,199	(15,258)	(13,639)	(5,549)	(5,003)	987	877	(405)	(286)
Asia Pacific	6,648	5,904	(4,166)	(3,852)	(1,654)	(1,486)	263	249	(41)	(33)
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	30,516	29,096	(19,161)	(18,420)	(6,079)	(5,954)	1,052	984	(381)	(532)
Consolidation	(3,728)	(3,311)	2,446	2,686	(1)	(1)	8	7	(11)	1
Total Property-Casualty	**74,619**	**68,757**	**(48,771)**	**(45,021)**	**(18,022)**	**(16,893)**	**3,011**	**2,748**	**(966)**	**(1,173)**
German Speaking Countries, Central Europe	11,271	11,047	(7,969)	(7,701)	(2,230)	(2,163)	190	160	114	(117)
Western & Southern Europe	6,029	5,802	(2,912)	(2,875)	(1,970)	(1,711)	284	289	(219)	(233)
Asia Pacific	2,311	2,224	(954)	(934)	(848)	(814)	125	102	(19)	(25)
USA	2,666	2,291	(609)	(595)	(814)	(684)	3	228	14	8
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	1,007	1,436	(734)	(1,133)	(174)	(230)	57	104	(6)	(56)
Consolidation and Other	(145)	(219)	103	149	(36)	(46)	4	7	-	(18)
Total Life/Health	**23,138**	**22,580**	**(13,075)**	**(13,089)**	**(6,072)**	**(5,649)**	**662**	**890**	**(117)**	**(441)**

6 _ NOTES TO INSURANCE OPERATIONS

6.1 _ Insurance revenue

Insurance revenue
€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Insurance revenue from contracts measured under the PAA	74,272	68,393	733	956	(86)	(24)	74,920	69,326
Insurance revenue from contracts not measured under the PAA								
Amounts relating to changes in the liability for remaining coverage								
Expected insurance service expenses	180	183	13,662	13,626	(11)	(70)	13,831	13,740
CSM recognized for services provided	106	109	5,137	4,967	(1)	(18)	5,242	5,057
Change in the risk adjustment	4	4	488	512	-	-	493	516
Other	(1)	9	151	(103)	16	26	167	(68)
Recovery of insurance acquisition cash flows	57	57	2,966	2,622	-	-	3,022	2,679
Subtotal	346	364	22,404	21,624	5	(62)	22,755	21,925
Total	**74,619**	**68,757**	**23,138**	**22,580**	**(81)**	**(86)**	**97,675**	**91,251**

6.2 _ Insurance service expenses

Insurance service expenses
€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Incurred claims	(48,681)	(44,938)	(13,049)	(13,066)	71	70	(61,659)	(57,934)
Acquisition and administrative expenses	(15,587)	(14,702)	(4,957)	(4,604)	118	96	(20,425)	(19,211)
Total	**(64,268)**	**(59,640)**	**(18,006)**	**(17,671)**	**190**	**166**	**(82,085)**	**(77,145)**

6.3 _ Reinsurance result

Reinsurance result
€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Allocation of reinsurance premiums	(7,243)	(6,360)	(3,961)	(3,271)	77	83	(11,127)	(9,548)
Amounts recoverable from reinsurers for incurred claims	4,143	3,752	3,748	3,120	(67)	(66)	7,823	6,806
Total	**(3,100)**	**(2,608)**	**(213)**	**(151)**	**9**	**17**	**(3,303)**	**(2,742)**

6.4 _ Total investment result

The following table analyzes the total investment result of the Property-Casualty and Life/Health business segments recognized in profit or loss and other comprehensive income in the period:

Total investment result
€ mn

	2024				2023			
	Property-Casualty	Life/Health	Consolidation	Total	Property-Casualty	Life/Health	Consolidation	Total
Total investment income								
Interest result	4,980	23,077	-	28,057	4,160	21,152	-	25,312
Realized gains/losses (net)	(87)	(3,331)	(2)	(3,420)	(410)	(5,146)	48	(5,508)
Valuation result	313	13,376	-	13,689	(691)	7,920	-	7,229
Investment expenses	(539)	(2,087)	2	(2,624)	(490)	(1,848)	6	(2,332)
Amounts recognized in other comprehensive income	810	2,504	-	3,314	4,189	26,931	-	31,120
Subtotal	5,477	33,539	-	39,017	6,758	49,009	54	55,821
Net insurance finance result								
Finance income (expenses) from insurance contracts (net)								
Interest accreted	(1,423)	(7,103)	2	(8,523)	(841)	(6,195)	-	(7,036)
Effect of changes in interest rates and other financial assumptions	(896)	(3,091)	17	(3,970)	(2,042)	(6,902)	(2)	(8,946)
Change in fair value of underlying items	(221)	(25,238)	6	(25,453)	(390)	(34,255)	(80)	(34,725)
Effects of risk mitigation option	-	694	-	694	-	485	-	485
Foreign exchange gains/losses[1]	(416)	(177)	-	(593)	57	(27)	-	30
Subtotal	(2,955)	(34,914)	26	(37,844)	(3,216)	(46,894)	(82)	(50,192)
Recognized in profit or loss	(2,000)	(29,802)	10	(31,791)	(589)	(21,465)	(80)	(22,133)
Recognized in other comprehensive income	(956)	(5,113)	15	(6,053)	(2,627)	(25,430)	(2)	(28,059)
Finance income (expenses) from reinsurance contracts (net)								
Interest accreted	264	445	(2)	707	177	403	-	579
Effect of changes in interest rates and other financial assumptions	66	407	(10)	463	351	(337)	(12)	2
Foreign exchange gains/losses[1]	49	(3)	-	46	61	2	-	63
Subtotal	379	849	(12)	1,216	588	68	(12)	644
Recognized in profit or loss	323	95	(2)	416	231	326	-	556
Recognized in other comprehensive income	56	754	(10)	800	358	(258)	(12)	88
Total	**2,902**	**(526)**	**14**	**2,388**	**4,131**	**2,183**	**(40)**	**6,273**
Amounts recognized in profit or loss	2,991	1,328	8	4,328	2,211	940	(26)	3,125
Amounts recognized in other comprehensive income	(90)	(1,855)	5	(1,939)	1,920	1,242	(14)	3,148

1_Foreign exchange gains/losses are included in the line Foreign currency translation adjustments for the analysis of movements in insurance and reinsurance contract balances in notes 6.6 and 6.7.

6.5 _ Insurance and reinsurance contract balances

The following tables show the composition of insurance and reinsurance contract balances.

Insurance contracts[1]
€ mn

As of 31 December	2024				2023			
	Property-Casualty	Life/Health	Consolidation	Group	Property-Casualty	Life/Health	Consolidation	Group
Liability for remaining coverage								
Contracts measured under the PAA	23,710	1,149	(20)	24,839	21,237	983	(11)	22,209
Receivables	(15,255)	(314)	37	(15,532)	(13,894)	(314)	8	(14,200)
Payables and deposits	1,741	9	1	1,751	2,002	8	(4)	2,006
Subtotal	10,196	844	18	11,058	9,345	677	(7)	10,015
Contracts not measured under the PAA[1]								
Present value of future cash flows[2]	6,120	628,139	(35)	634,223	6,428	613,869	28	620,325
thereof receivables	(102)	(3,252)	10	(3,344)	(169)	(2,824)	14	(2,979)
thereof payables and deposits	10	2,560	(2)	2,568	16	2,151	-	2,167
Risk adjustment	82	4,885	-	4,966	77	4,647	(1)	4,724
CSM	1,282	54,785	(2)	56,065	1,239	52,601	(22)	53,818
Subtotal	7,484	687,809	(38)	695,255	7,744	671,118	5	678,867
Subtotal	17,680	688,653	(19)	706,313	17,088	671,795	(1)	688,882
thereof asset for acquisition cash flows	(1,549)	(48)	-	(1,597)	(1,413)	(40)	-	(1,453)
Liability for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	82,554	476	(86)	82,944	77,129	439	(20)	77,547
thereof receivables	(64)	(8)	-	(71)	(161)	-	-	(161)
thereof payables and deposits	1,051	164	(6)	1,209	975	143	(2)	1,117
Risk adjustment	1,877	1	-	1,878	1,782	1	-	1,783
Subtotal	84,431	476	(85)	84,822	78,911	439	(20)	79,330
Contracts not measured under the PAA[1]								
Present value of future cash flows	280	8,906	(39)	9,148	200	8,292	(26)	8,467
thereof receivables	-	(15)	-	(15)	-	-	-	-
thereof payables and deposits	1	511	(5)	507	-	341	10	350
Risk adjustment	27	61	(2)	87	37	58	(1)	93
Subtotal	308	8,968	(41)	9,235	237	8,350	(27)	8,560
Subtotal	84,738	9,444	(126)	94,057	79,148	8,789	(47)	87,890
Total	**102,418**	**698,097**	**(145)**	**800,370**	**96,237**	**680,584**	**(49)**	**776,772**

1_Amounts relevant for the analysis by measurement component in note 6.6.
2_Includes € 114,213 mn (2023: € 106,937 mn) future discretionary benefits.

1_Insurance contract liabilities net of insurance contract assets.

Reinsurance contracts[1]

€ mn

As of 31 December	2024				2023			
	Property-Casualty	Life/Health	Consolidation	Group	Property-Casualty	Life/Health	Consolidation	Group
Asset (liability) for remaining coverage								
Contracts measured under the PAA	2,714	588	(8)	3,294	1,959	688	(7)	2,639
Deposits	(358)	-	-	(357)	(152)	-	(4)	(155)
Receivables	191	(1)	(1)	189	(10)	2	(3)	(12)
Payables	(2,200)	(45)	31	(2,214)	(2,529)	(25)	22	(2,532)
Subtotal	347	542	23	911	(732)	664	8	(59)
Contracts not measured under the PAA[1]								
Present value of future cash flows	1,309	10,256	(12)	11,553	(20)	9,576	(15)	9,541
thereof deposits	-	(20,495)	1	(20,494)	-	(23,081)	9	(23,072)
thereof receivables	380	51	-	431	1	52	-	53
thereof payables	(687)	(544)	33	(1,198)	(5)	(752)	3	(754)
Risk adjustment	52	861	1	915	7	910	1	918
CSM	19	1,880	(7)	1,892	18	1,897	8	1,922
Subtotal	1,381	12,997	(18)	14,360	4	12,383	(6)	12,381
Subtotal	1,727	13,539	5	15,271	(727)	13,047	2	12,322
Asset for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	11,304	118	(50)	11,372	10,267	230	(39)	10,460
thereof deposits	(1,101)	-	-	(1,101)	(1,186)	-	5	(1,181)
thereof receivables	954	82	(19)	1,016	1,023	202	-	1,226
thereof payables	(10)	(3)	3	(9)	(49)	-	-	(49)
Risk adjustment	393	-	-	394	333	-	-	333
Subtotal	11,697	119	(49)	11,766	10,601	230	(38)	10,793
Contracts not measured under the PAA[1]								
Present value of future cash flows	806	699	(96)	1,408	840	529	(13)	1,355
thereof deposits	-	(140)	-	(141)	-	(176)	-	(176)
thereof receivables	53	547	(22)	578	57	325	(7)	375
thereof payables	(13)	(14)	2	(26)	(18)	3	-	(15)
Risk adjustment	12	(1)	(2)	9	17	3	(1)	18
Subtotal	817	698	(98)	1,417	857	532	(15)	1,374
Subtotal	12,514	816	(147)	13,183	11,458	762	(53)	12,167
Total	**14,241**	**14,355**	**(142)**	**28,454**	**10,730**	**13,810**	**(51)**	**24,489**

1_Amounts relevant for the analysis by measurement component in note 6.7.

1_Reinsurance contract assets net of reinsurance contract liabilities.

6.6 _ Movements in insurance contract balances

The following tables analyze the movements in the net insurance contract liabilities during the reporting period. The first set of tables analyzes the movements in the liability for remaining coverage and liability for incurred claims for the Allianz Group and the business segments. The second set analyzes the movements of contracts not measured under the PAA by measurement components.

The corresponding analyses for reinsurance contracts are included in note 6.7.

6.6.1 Analysis by remaining coverage and incurred claims – Allianz Group

Analysis by remaining coverage and incurred claims – Allianz Group
€ mn

	2024						2023					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment		Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment	
Insurance contract assets as of 1 January	(194)	-	16	6	-	(172)	(534)	-	-	207	-	(327)
Insurance contract liabilities as of 1 January	688,711	364	8,544	77,541	1,783	776,944	657,213	560	8,028	73,136	1,862	740,799
Net insurance contract liabilities as of 1 January	**688,518**	**364**	**8,560**	**77,547**	**1,783**	**776,772**	**656,680**	**560**	**8,028**	**73,342**	**1,862**	**740,472**
Insurance revenue	(97,675)	-	-	-	-	(97,675)	(91,251)	-	-	-	-	(91,251)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	(8,214)	-	24,378	26,534	-	42,698	(2,156)	-	18,759	24,980	-	41,583
Amortization of insurance acquisition cash flows	10,361	-	-	-	-	10,361	9,259	-	-	-	-	9,259
Changes in the liability for incurred claims	-	-	3,747	25,317	1	29,065	-	-	3,105	23,493	(165)	26,433
Losses on onerous groups of contracts and reversals of such losses	-	(56)	-	-	-	(56)	-	(134)	-	-	-	(134)
Impairments of assets for insurance acquisition cash flows	17	-	-	-	-	17	4	-	-	-	-	4
Subtotal	2,165	(56)	28,125	51,851	1	82,085	7,107	(134)	21,864	48,473	(165)	77,145
Investment component	(50,725)	-	49,777	948	-	-	(47,112)	-	46,403	709	-	-
Cash flows in the period												
Premiums received	160,455	-	-	-	-	160,455	143,287	-	-	-	-	143,287
Insurance acquisition cash flows	(19,394)	-	-	-	-	(19,394)	(17,930)	-	-	-	-	(17,930)
Incurred claims paid and other insurance service expenses paid	-	-	(77,637)	(50,989)	-	(128,625)	-	-	(68,091)	(47,242)	-	(115,333)
Deposits	(219)	-	25	41	-	(153)	15	-	2	(3)	-	14
Receivables and payables (net)	(1,095)	-	149	325	-	(621)	(1,498)	-	109	(174)	-	(1,563)
Subtotal	139,748	-	(77,462)	(50,623)	-	11,662	123,874	-	(67,980)	(47,419)	-	8,474
Finance income and expenses from insurance contracts (net)	34,816	-	178	2,209	48	37,251	47,003	-	367	2,749	103	50,222
Foreign currency translation adjustments	11,753	3	39	901	36	12,732	(4,474)	(1)	(32)	(442)	(13)	(4,962)
Changes in the consolidated subsidiaries of the Allianz Group	104	8	(4)	377	14	499	(204)	(9)	63	51	2	(97)
Reclassification into assets of disposal groups classified as held for sale	(22,061)	-	(125)	-	-	(22,186)	(396)	-	(4)	(129)	(1)	(530)
Other changes	(656)	9	147	(266)	(4)	(771)	(2,709)	(53)	(149)	213	(4)	(2,702)
Net insurance contract liabilities as of 31 December	**705,986**	**328**	**9,235**	**82,944**	**1,878**	**800,370**	**688,518**	**364**	**8,560**	**77,547**	**1,783**	**776,772**
Insurance contract assets as of 31 December	(125)	-	21	(37)	-	(142)	(194)	-	16	6	-	(172)
Insurance contract liabilities as of 31 December	706,111	328	9,214	82,981	1,878	800,511	688,711	364	8,544	77,541	1,783	776,944

6.6.2 Analysis by remaining coverage and incurred claims – Property-Casualty

Analysis by remaining coverage and incurred claims – Property-Casualty
€ mn

	2024						2023					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment		Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment	
Insurance contract assets as of 1 January	(103)	-	-	-	-	(103)	(475)	-	-	190	-	(285)
Insurance contract liabilities as of 1 January	16,943	248	237	77,129	1,782	96,339	16,388	395	262	72,734	1,862	91,641
Net insurance contract liabilities as of 1 January	**16,840**	**248**	**237**	**77,129**	**1,782**	**96,237**	**15,914**	**395**	**262**	**72,924**	**1,862**	**91,356**
Insurance revenue	(74,619)	-	-	-	-	(74,619)	(68,757)	-	-	-	-	(68,757)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	4,465	-	104	26,344	-	30,913	4,443	-	371	24,471	-	29,285
Amortization of insurance acquisition cash flows	7,761	-	-	-	-	7,761	6,969	-	-	-	-	6,969
Changes in the liability for incurred claims	-	-	375	25,281	(25)	25,630	-	-	239	23,434	(164)	23,509
Losses on onerous groups of contracts and reversals of such losses	-	(52)	-	-	-	(52)	-	(126)	-	-	-	(126)
Impairments of assets for insurance acquisition cash flows	16	-	-	-	-	16	4	-	-	-	-	4
Subtotal	12,242	(52)	479	51,625	(25)	64,268	11,415	(126)	610	47,905	(164)	59,640
Investment component	(1,754)	-	806	948	-	-	(1,621)	-	912	709	-	-
Cash flows in the period												
Premiums received	78,577	-	-	-	-	78,577	72,731	-	-	-	-	72,731
Insurance acquisition cash flows	(12,776)	-	-	-	-	(12,776)	(11,885)	-	-	-	-	(11,885)
Incurred claims paid and other insurance service expenses paid	-	-	(1,324)	(50,816)	-	(52,141)	-	-	(1,485)	(46,722)	-	(48,207)
Deposits	(219)	-	-	41	-	(178)	15	-	-	(3)	-	11
Receivables and payables (net)	(1,119)	-	(1)	316	-	(803)	(1,098)	-	4	(188)	-	(1,282)
Subtotal	64,463	-	(1,325)	(50,459)	-	12,679	59,763	-	(1,481)	(46,913)	-	11,369
Finance income and expenses from insurance contracts (net)	217	-	67	2,208	48	2,540	384	-	40	2,747	101	3,273
Foreign currency translation adjustments	146	3	2	928	36	1,115	(9)	-	(2)	(441)	(13)	(465)
Changes in the consolidated subsidiaries of the Allianz Group	105	8	(4)	378	14	502	(32)	-	67	51	2	88
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	(252)	-	(3)	(124)	(1)	(380)
Other changes	(173)	6	44	(203)	22	(303)	35	(21)	(168)	271	(4)	113
Net insurance contract liabilities as of 31 December	**17,467**	**213**	**308**	**82,554**	**1,877**	**102,418**	**16,840**	**248**	**237**	**77,129**	**1,782**	**96,237**
Insurance contract assets as of 31 December	25	-	-	(42)	-	(18)	(103)	-	-	-	-	(103)
Insurance contract liabilities as of 31 December	17,442	213	308	82,596	1,877	102,436	16,943	248	237	77,129	1,782	96,339

6.6.3 Analysis by remaining coverage and incurred claims – Life/Health

Analysis by remaining coverage and incurred claims – Life/Health
€ mn

	2024						2023					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment		Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment	
Insurance contract assets as of 1 January	(91)	-	16	5	-	(69)	(59)	-	-	17	-	(42)
Insurance contract liabilities as of 1 January	671,770	116	8,334	433	1	680,654	640,813	177	7,783	410	1	649,184
Net insurance contract liabilities as of 1 January	**671,679**	**116**	**8,350**	**439**	**1**	**680,584**	**640,754**	**177**	**7,783**	**427**	**1**	**649,142**
Insurance revenue	(23,138)	-	-	-	-	(23,138)	(22,580)	-	-	-	-	(22,580)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	(12,678)	-	24,381	221	-	11,924	(6,599)	-	18,497	516	-	12,414
Amortization of insurance acquisition cash flows	2,600	-	-	-	-	2,600	2,291	-	-	-	-	2,291
Changes in the liability for incurred claims	-	-	3,437	49	-	3,486	-	-	2,926	49	-	2,974
Losses on onerous groups of contracts and reversals of such losses	-	(4)	-	-	-	(4)	-	(8)	-	-	-	(8)
Impairments of assets for insurance acquisition cash flows	1	-	-	-	-	1	-	-	-	-	-	-
Subtotal	(10,077)	(4)	27,818	270	-	18,006	(4,308)	(8)	21,422	565	-	17,671
Investment component	(48,984)	-	48,984	-	-	-	(45,500)	-	45,500	-	-	-
Cash flows in the period												
Premiums received	82,087	-	-	-	-	82,087	70,665	-	-	-	-	70,665
Insurance acquisition cash flows	(6,617)	-	-	-	-	(6,617)	(6,045)	-	-	-	-	(6,045)
Incurred claims paid and other insurance service expenses paid	-	-	(76,467)	(260)	-	(76,726)	-	-	(66,767)	(522)	-	(67,288)
Deposits	-	-	35	-	-	35	1	-	1	-	-	1
Receivables and payables (net)	(4)	-	154	14	-	164	(399)	-	105	14	-	(280)
Subtotal	75,466	-	(76,278)	(246)	-	(1,057)	64,221	-	(66,662)	(507)	-	(2,948)
Finance income and expenses from insurance contracts (net)	34,607	-	127	3	-	34,737	46,538	-	326	3	-	46,867
Foreign currency translation adjustments	11,620	-	36	5	-	11,661	(4,466)	(1)	(30)	(1)	-	(4,498)
Changes in the consolidated subsidiaries of the Allianz Group	(2)	-	-	(1)	-	(3)	(172)	(9)	(5)	-	-	(185)
Reclassification into assets of disposal groups classified as held for sale	(22,061)	-	(125)	-	-	(22,186)	(144)	-	(1)	(5)	-	(150)
Other changes	(572)	3	56	6	-	(508)	(2,664)	(44)	15	(42)	-	(2,735)
Net insurance contract liabilities as of 31 December	**688,538**	**114**	**8,968**	**476**	**1**	**698,097**	**671,679**	**116**	**8,350**	**439**	**1**	**680,584**
Insurance contract assets as of 31 December	(150)	-	21	5	-	(124)	(91)	-	16	5	-	(69)
Insurance contract liabilities as of 31 December	688,688	114	8,947	470	1	698,221	671,770	116	8,334	433	1	680,654

6.6.4 Analysis by measurement component – contracts not measured under the PAA – Allianz Group

Analysis by measurement component – contracts not measured under the PAA – Allianz Group
€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January	(47)	-	-	(47)	(1)	-	-	(1)
Insurance contract liabilities as of 1 January	628,886	4,817	53,818	687,521	597,022	5,357	53,382	655,761
Net insurance contract liabilities as of 1 January	**628,839**	**4,817**	**53,818**	**687,474**	**597,021**	**5,357**	**53,382**	**655,760**
Changes that relate to current service								
CSM recognized for the services provided	-	-	(5,242)	(5,242)	-	-	(5,057)	(5,057)
Change in RA, that does not relate to future or past service	-	(493)	-	(493)	-	(516)	-	(516)
Experience adjustments	(9)	-	-	(9)	359	-	-	359
Subtotal	(9)	(493)	(5,242)	(5,743)	359	(516)	(5,057)	(5,214)
Changes that relate to future service								
Changes in estimates that adjust CSM[1]	(644)	143	501	-	(923)	(370)	1,293	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	(4)	-	-	(4)	(8)	-	-	(8)
Effects of contracts initially recognized in the period	(6,600)	452	6,148	-	(4,935)	346	4,589	-
Subtotal	(7,248)	595	6,649	(4)	(5,866)	(24)	5,882	(8)
Changes that relate to past service								
Changes in fulfillment cash flows relating to incurred claims (changes in the liability for incurred claims)	354	(5)	-	350	120	(11)	-	109
Cash flows in the period								
Premiums received for insurance contracts issued	81,789	-	-	81,789	70,125	-	-	70,125
Insurance acquisition cash flows	(6,123)	-	-	(6,123)	(5,562)	-	-	(5,562)
Incurred claims paid and other insurance service expenses paid, including investment component	(77,364)	-	-	(77,364)	(68,034)	-	-	(68,034)
Deposits	26	-	-	26	3	-	-	3
Receivables and payables (net)	163	-	-	163	(85)	-	-	(85)
Subtotal	(1,510)	-	-	(1,510)	(3,553)	-	-	(3,553)
Finance income and expenses from insurance contracts (net)	34,021	66	673	34,760	46,591	67	606	47,263
Foreign currency translation adjustments	10,525	122	963	11,610	(4,042)	(70)	(361)	(4,472)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	1	-	4	5
Reclassification into assets of disposal groups classified as held for sale	(21,318)	(43)	(786)	(22,147)	-	-	-	-
Other changes	(319)	(6)	(10)	(336)	(1,792)	13	(638)	(2,417)
Net insurance contract liabilities as of 31 December	**643,335**	**5,053**	**56,065**	**704,454**	**628,839**	**4,817**	**53,818**	**687,474**
Insurance contract assets as of 31 December	(94)	-	-	(94)	(47)	-	-	(47)
Insurance contract liabilities as of 31 December	643,430	5,053	56,065	704,548	628,886	4,817	53,818	687,521

1_As of 31 December 2023, the CSM is € 0.8 bn less due to a correction of the present value of non-attributable costs.

6.6.5 Analysis by measurement component – contracts not measured under the PAA – Property-Casualty

Analysis by measurement component – contracts not measured under the PAA – Property-Casualty
€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January	-	-	-	-	-	-	-	-
Insurance contract liabilities as of 1 January	6,628	114	1,239	7,981	7,144	123	1,172	8,438
Net insurance contract liabilities as of 1 January	**6,628**	**114**	**1,239**	**7,981**	**7,144**	**123**	**1,172**	**8,438**
Changes that relate to current service								
CSM recognized for the services provided	-	-	(106)	(106)	-	-	(109)	(109)
Change in RA, that does not relate to future or past service	-	(4)	-	(4)	-	(4)	-	(4)
Experience adjustments	6	-	-	6	234	-	-	234
Subtotal	6	(4)	(106)	(104)	234	(4)	(109)	120
Changes that relate to future service								
Changes in estimates that adjust CSM	(66)	(2)	68	-	(100)	7	92	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	(1)	-	-	(1)	-	-	-	-
Effects of contracts initially recognized in the period	(88)	8	80	-	(88)	8	80	-
Subtotal	(155)	5	148	(1)	(187)	15	172	-
Changes that relate to past service								
Changes in fulfillment cash flows relating to incurred claims (changes in the liability for incurred claims)	9	(13)	-	(4)	(13)	(21)	-	(34)
Cash flows in the period								
Premiums received for insurance contracts issued	648	-	-	648	670	-	-	670
Insurance acquisition cash flows	(43)	-	-	(43)	(104)	-	-	(104)
Incurred claims paid and other insurance service expenses paid, including investment component	(1,039)	-	-	(1,039)	(1,435)	-	-	(1,435)
Deposits	-	-	-	-	-	-	-	-
Receivables and payables (net)	60	-	-	60	(68)	-	-	(68)
Subtotal	(374)	-	-	(374)	(938)	-	-	(938)
Finance income and expenses from insurance contracts (net)	218	5	1	223	393	4	1	397
Foreign currency translation adjustments	3	2	-	5	(2)	(1)	-	(3)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	-	-	-	-
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Other changes	2	-	-	2	(2)	-	3	1
Net insurance contract liabilities as of 31 December	**6,336**	**109**	**1,282**	**7,727**	**6,628**	**114**	**1,239**	**7,981**
Insurance contract assets as of 31 December	-	-	-	-	-	-	-	-
Insurance contract liabilities as of 31 December	6,336	109	1,282	7,727	6,628	114	1,239	7,981

6.6.6 Analysis by measurement component – contracts not measured under the PAA – Life/Health

Analysis by measurement component – contracts not measured under the PAA – Life/Health
€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January	(47)	-	-	(47)	(1)	-	-	(1)
Insurance contract liabilities as of 1 January	622,255	4,705	52,601	679,562	589,864	5,238	52,227	647,329
Net insurance contract liabilities as of 1 January	**622,208**	**4,705**	**52,601**	**679,515**	**589,863**	**5,238**	**52,227**	**647,328**
Changes that relate to current service								
CSM recognized for the services provided	-	-	(5,137)	(5,137)	-	-	(4,967)	(4,967)
Change in RA, that does not relate to future or past service	-	(488)	-	(488)	-	(512)	-	(512)
Experience adjustments	40	-	-	40	249	-	-	249
Subtotal	40	(488)	(5,137)	(5,585)	249	(512)	(4,967)	(5,229)
Changes that relate to future service								
Changes in estimates that adjust CSM[1]	(562)	144	418	-	(839)	(382)	1,220	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	(3)	-	-	(3)	(8)	-	-	(8)
Effects of contracts initially recognized in the period	(6,512)	445	6,067	-	(4,854)	339	4,515	-
Subtotal	(7,077)	589	6,485	(3)	(5,701)	(43)	5,735	(8)
Changes that relate to past service								
Changes in fulfillment cash flows relating to incurred claims (changes in the liability for incurred claims)	341	8	-	349	142	13	-	155
Cash flows in the period								
Premiums received for insurance contracts issued	81,269	-	-	81,269	69,539	-	-	69,539
Insurance acquisition cash flows	(6,080)	-	-	(6,080)	(5,457)	-	-	(5,457)
Incurred claims paid and other insurance service expenses paid, including investment component	(76,479)	-	-	(76,479)	(66,760)	-	-	(66,760)
Deposits	35	-	-	35	1	-	-	1
Receivables and payables (net)	113	-	-	113	(2)	-	-	(2)
Subtotal	(1,141)	-	-	(1,141)	(2,678)	-	-	(2,678)
Finance income and expenses from insurance contracts (net)	33,806	61	672	34,540	46,197	63	606	46,865
Foreign currency translation adjustments	10,522	121	962	11,605	(4,038)	(68)	(363)	(4,469)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	1	-	4	5
Reclassification into assets of disposal groups classified as held for sale	(21,318)	(43)	(786)	(22,147)	-	-	-	-
Other changes	(327)	(6)	(13)	(346)	(1,827)	14	(641)	(2,454)
Net insurance contract liabilities as of 31 December	**637,054**	**4,946**	**54,785**	**696,786**	**622,208**	**4,705**	**52,601**	**679,515**
Insurance contract assets as of 31 December	(94)	-	-	(94)	(47)	-	-	(47)
Insurance contract liabilities as of 31 December	637,149	4,946	54,785	696,880	622,255	4,705	52,601	679,562

1_As of 31 December 2023, the CSM is € 0.8 bn less due to a correction of the present value of non-attributable costs.

6.7 _ Movements in reinsurance contract balances

6.7.1 Analysis by remaining coverage and incurred claims – Allianz Group

Analysis by remaining coverage and incurred claims – Allianz Group
€ mn

	2024						2023					
	Asset for remaining coverage		Asset for incurred claims			Total	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment		Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January	12,544	18	1,362	10,462	333	24,719	14,053	18	1,273	9,918	342	25,605
Reinsurance contract liabilities as of 1 January	(240)	-	12	(2)	-	(231)	(305)	-	48	-	-	(257)
Net reinsurance contract assets as of 1 January	**12,304**	**18**	**1,374**	**10,460**	**333**	**24,489**	**13,749**	**18**	**1,321**	**9,918**	**342**	**25,347**
Allocation of reinsurance premiums	(11,127)	-	-	-	-	(11,127)	(9,548)	-	-	-	-	(9,548)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered	(2,452)	-	6,181	793	-	4,522	(520)	-	3,255	705	-	3,441
Changes in the asset for incurred claims	-	-	278	2,989	39	3,307	-	-	318	3,061	(13)	3,366
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(5)	-	-	-	(5)	-	-	-	-	-	-
Subtotal	(2,452)	(5)	6,459	3,782	39	7,823	(520)	-	3,573	3,766	(13)	6,806
Investment component	(299)	-	295	4	-	-	(492)	-	488	4	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	14,830	-	-	-	-	14,830	9,837	-	-	-	-	9,837
Amounts received	(256)	-	(6,840)	(3,490)	-	(10,586)	(280)	-	(4,085)	(4,033)	-	(8,398)
Deposits	297	-	1	186	-	483	422	-	(2)	155	-	576
Receivables and payables (net)	451	-	195	(170)	-	476	(324)	-	97	236	-	10
Subtotal	15,321	-	(6,644)	(3,474)	-	5,203	9,656	-	(3,990)	(3,641)	-	2,024
Finance income and expenses from reinsurance contracts (net)	839	-	10	312	9	1,170	40	-	72	452	17	581
thereof effect of changes in the risk of reinsurers' non-performance	-	-	1	8	-	9	-	-	1	(8)	-	(7)
Foreign currency translation adjustments	940	1	58	226	13	1,239	(500)	-	(32)	(159)	(6)	(697)
Changes in the consolidated subsidiaries of the Allianz Group	19	-	(12)	73	2	82	(20)	-	(1)	47	1	27
Reclassification into assets of disposal groups classified as held for sale	-	-	(1)	-	-	-	37	-	(12)	(47)	-	(21)
Other changes	(294)	6	(123)	(10)	(3)	(424)	(98)	-	(46)	120	(7)	(31)
Net reinsurance contract assets as of 31 December	**15,252**	**19**	**1,417**	**11,372**	**394**	**28,454**	**12,304**	**18**	**1,374**	**10,460**	**333**	**24,489**
Reinsurance contract assets as of 31 December	15,511	19	1,429	11,416	394	28,770	12,544	18	1,362	10,462	333	24,719
Reinsurance contract liabilities as of 31 December	(259)	-	(13)	(44)	-	(316)	(240)	-	12	(2)	-	(231)

6.7.2 Analysis by remaining coverage and incurred claims – Property-Casualty

Analysis by remaining coverage and incurred claims – Property-Casualty
€ mn

	2024						2023					
	Asset for remaining coverage		Asset for incurred claims			Total	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment		Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January	(640)	18	875	10,270	333	10,855	(859)	18	874	9,797	344	10,173
Reinsurance contract liabilities as of 1 January	(105)	-	(18)	(2)	-	(125)	-	-	(19)	-	-	(19)
Net reinsurance contract assets as of 1 January	**(745)**	**18**	**857**	**10,268**	**333**	**10,730**	**(859)**	**18**	**855**	**9,797**	**344**	**10,155**
Allocation of reinsurance premiums	(7,243)	-	-	-	-	(7,243)	(6,360)	-	-	-	-	(6,360)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered	(40)	-	208	776	-	943	90	-	(32)	553	-	611
Changes in the asset for incurred claims	-	-	364	2,827	13	3,205	-	-	68	3,086	(13)	3,141
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(5)	-	-	-	(5)	-	-	-	-	-	-
Subtotal	(40)	(5)	572	3,603	13	4,143	90	-	36	3,639	(13)	3,752
Investment component	(5)	-	1	4	-	-	(1)	-	-	1	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	9,759	-	-	-	-	9,759	6,445	-	-	-	-	6,445
Amounts received	(91)	-	(497)	(3,473)	-	(4,060)	(91)	-	(91)	(3,893)	-	(4,074)
Deposits	55	-	-	191	-	246	105	-	-	155	-	261
Receivables and payables (net)	225	-	3	(31)	-	198	(67)	-	54	142	-	128
Subtotal	9,949	-	(493)	(3,312)	-	6,143	6,393	-	(37)	(3,595)	-	2,760
Finance income and expenses from reinsurance contracts (net)	(6)	-	5	321	9	330	(4)	-	64	452	15	527
thereof effect of changes in the risk of reinsurers' non-performance	-	-	1	8	-	10	-	-	1	(8)	-	(7)
Foreign currency translation adjustments	23	1	52	225	13	314	-	-	(27)	(161)	(7)	(194)
Changes in the consolidated subsidiaries of the Allianz Group	17	-	(12)	73	2	80	(18)	-	2	43	1	28
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	40	-	(10)	(42)	-	(11)
Other changes	(241)	6	(165)	122	23	(256)	(25)	-	(27)	133	(7)	74
Net reinsurance contract liabilities as of 31 December	**1,708**	**19**	**817**	**11,304**	**393**	**14,241**	**(745)**	**18**	**857**	**10,268**	**333**	**10,730**
Reinsurance contract assets as of 31 December	1,775	19	831	11,348	393	14,366	(640)	18	875	10,270	333	10,855
Reinsurance contract liabilities as of 31 December	(67)	-	(13)	(44)	-	(124)	(105)	-	(18)	(2)	-	(125)

6.7.3 Analysis by remaining coverage and incurred claims – Life/Health

Analysis by remaining coverage and incurred claims – Life/Health
€ mn

	2024						2023					
	Asset for remaining coverage		Asset for incurred claims			Total	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment		Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January	13,182	-	502	230	-	13,915	14,884	-	406	160	-	15,450
Reinsurance contract liabilities as of 1 January	(135)	-	30	-	-	(105)	(305)	-	66	-	-	(239)
Net reinsurance contract assets as of 1 January	**13,047**	**-**	**532**	**230**	**-**	**13,810**	**14,579**	**-**	**472**	**160**	**-**	**15,211**
Allocation of reinsurance premiums	(3,961)	-	-	-	-	(3,961)	(3,271)	-	-	-	-	(3,271)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered	(2,410)	-	5,986	25	-	3,601	(610)	-	3,284	179	-	2,852
Changes in the asset for incurred claims	-	-	132	15	-	147	-	-	264	3	-	268
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	(2,410)	-	6,119	40	-	3,748	(610)	-	3,548	182	-	3,120
Investment component	(306)	-	306	-	-	-	(499)	-	496	3	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	5,252	-	-	-	-	5,252	3,508	-	-	-	-	3,508
Amounts received	(167)	-	(6,441)	(32)	-	(6,640)	(189)	-	(4,008)	(193)	-	(4,391)
Deposits	250	-	1	-	-	250	315	-	(2)	-	-	314
Receivables and payables (net)	184	-	205	(123)	-	266	(249)	-	49	85	-	(114)
Subtotal	5,519	-	(6,236)	(155)	-	(872)	3,385	-	(3,960)	(108)	-	(683)
Finance income and expenses from reinsurance contracts (net)	844	-	8	-	-	852	44	-	22	-	-	66
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	918	-	7	1	-	926	(499)	-	(5)	(1)	-	(504)
Changes in the consolidated subsidiaries of the Allianz Group	2	-	-	(1)	-	2	(1)	-	(3)	4	-	-
Reclassification into assets of disposal groups classified as held for sale	-	-	(1)	-	-		(2)	-	(2)	(5)	-	(10)
Other changes	(115)	-	(37)	3	-	(149)	(78)	-	(36)	(5)	-	(119)
Net reinsurance contract liabilities as of 31 December	**13,539**	**-**	**698**	**118**	**-**	**14,355**	**13,047**	**-**	**532**	**230**	**-**	**13,810**
Reinsurance contract assets as of 31 December	13,731	-	697	118	-	14,546	13,182	-	502	230	-	13,915
Reinsurance contract liabilities as of 31 December	(192)	-	1	-	-	(191)	(135)	-	30	-	-	(105)

6.7.4 Analysis by measurement component – contracts not measured under the PAA – Allianz Group

Analysis by measurement component – contracts not measured under the PAA – Allianz Group
€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as of 1 January	11,145	936	1,922	14,003	12,274	1,302	1,976	15,551
Reinsurance contract liabilities as of 1 January	(125)	-	-	(125)	(257)	-	-	(257)
Net reinsurance contract assets as of 1 January	**11,020**	**936**	**1,922**	**13,878**	**12,017**	**1,302**	**1,976**	**15,294**
Changes that relate to current service								
CSM recognized for the services provided	-	-	(148)	(148)	-	-	(173)	(173)
Change in risk adjustment	-	(106)	-	(106)	-	(122)	-	(122)
Experience adjustments	4,466	-	-	4,466	2,295	-	-	2,295
Subtotal	4,466	(106)	(148)	4,212	2,295	(122)	(173)	2,000
Changes that relate to future service								
Changes in estimates that adjust CSM	313	(38)	(275)	-	295	(231)	(64)	-
Changes in estimates that do not adjust CSM (loss recovery component)	-	-	-	-	-	-	-	-
Effects of contracts initially recognized in the period	(411)	73	200	(138)	(155)	5	150	-
Subtotal	(99)	35	(75)	(138)	139	(226)	87	-
Changes that relate to past service								
Changes in the asset for incurred claims	(166)	(7)	-	(173)	(37)	(7)	-	(45)
Cash flows in the period								
Premiums paid	2,787	-	-	2,787	1,143	-	-	1,143
Amounts received	(6,979)	-	-	(6,979)	(4,294)	-	-	(4,294)
Deposits	242	-	-	242	323	-	-	323
Receivables and payables (net)	124	-	-	124	(150)	-	-	(150)
Subtotal	(3,825)	-	-	(3,825)	(2,978)	-	-	(2,978)
Finance income and expenses from reinsurance contracts (net)	756	14	101	871	24	24	75	123
thereof effect of changes in the risk of reinsurers' non-performance	1	-	-	1	1	-	-	1
Foreign currency translation adjustments	843	50	76	969	(425)	(32)	(54)	(511)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	2	-	-	2
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Other changes	(35)	1	15	(19)	(18)	(2)	12	(8)
Net reinsurance contract assets as of 31 December	**12,959**	**923**	**1,892**	**15,774**	**11,020**	**936**	**1,922**	**13,878**
Reinsurance contract assets as of 31 December	13,166	923	1,892	15,981	11,145	936	1,922	14,003
Reinsurance contract liabilities as of 31 December	(207)	-	-	(207)	(125)	-	-	(125)

6.7.5 Analysis by measurement component – contracts not measured under the PAA – Property-Casualty

Analysis by measurement component – contracts not measured under the PAA – Property-Casualty
€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as of 1 January	857	23	18	899	840	34	19	893
Reinsurance contract liabilities as of 1 January	(20)	-	-	(20)	(19)	-	-	(19)
Net reinsurance contract assets as of 1 January	**838**	**23**	**18**	**879**	**822**	**34**	**19**	**875**
Changes that relate to current service								
CSM recognized for the services provided	-	-	(1)	(1)	-	-	-	-
Change in risk adjustment	-	(8)	-	(8)	-	(1)	-	(1)
Experience adjustments	328	-	-	328	123	-	-	123
Subtotal	328	(8)	(1)	319	123	(1)	-	122
Changes that relate to future service								
Changes in estimates that adjust CSM	3	-	(3)	-	4	-	(4)	-
Changes in estimates that do not adjust CSM (loss recovery component)	-	-	-	-	-	-	-	-
Effects of contracts initially recognized in the period	(194)	51	4	(138)	(5)	2	3	-
Subtotal	(191)	51	2	(138)	-	2	(1)	-
Changes that relate to past service								
Changes in the asset for incurred claims	(131)	(7)	-	(138)	(65)	(14)	-	(79)
Cash flows in the period								
Premiums paid	1,938	-	-	1,938	6	-	-	6
Amounts received	(484)	-	-	(484)	(124)	-	-	(124)
Deposits	-	-	-	-	-	-	-	-
Receivables and payables (net)	(304)	-	-	(304)	47	-	-	47
Subtotal	1,151	-	-	1,151	(71)	-	-	(71)
Finance income and expenses from reinsurance contracts (net)	20	2	-	23	52	3	-	56
thereof effect of changes in the risk of reinsurers' non-performance	1	-	-	1	2	-	-	2
Foreign currency translation adjustments	98	2	-	100	(26)	(1)	-	(27)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	2	-	-	2
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Net reinsurance contract assets as of 31 December	**2,112**	**64**	**19**	**2,195**	**838**	**23**	**18**	**879**
Reinsurance contract assets as of 31 December	2,127	64	19	2,211	857	23	18	899
Reinsurance contract liabilities as of 31 December	(15)	-	-	(15)	(20)	-	-	(20)

6.7.6 Analysis by measurement component – contracts not measured under the PAA – Life/Health

Analysis by measurement component – contracts not measured under the PAA – Life/Health
€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as of 1 January	10,316	913	1,897	13,125	11,423	1,268	1,950	14,641
Reinsurance contract liabilities as of 1 January	(105)	-	-	(105)	(239)	-	-	(239)
Net reinsurance contract assets as of 1 January	**10,211**	**913**	**1,897**	**13,020**	**11,184**	**1,268**	**1,950**	**14,403**
Changes that relate to current service								
CSM recognized for the services provided	-	-	(138)	(138)	-	-	(182)	(182)
Change in risk adjustment	-	(98)	-	(98)	-	(121)	-	(121)
Experience adjustments	4,145	-	-	4,145	2,150	-	-	2,150
Subtotal	4,145	(98)	(138)	3,910	2,150	(121)	(182)	1,847
Changes that relate to future service								
Changes in estimates that adjust CSM	305	(38)	(266)	-	288	(234)	(55)	-
Changes in estimates that do not adjust CSM (loss recovery component)	-	-	-	-	-	-	-	-
Effects of contracts initially recognized in the period	(218)	22	196	-	(153)	3	150	-
Subtotal	87	(16)	(71)	-	135	(230)	95	-
Changes that relate to past service								
Changes in the asset for incurred claims	(3)	-	-	(3)	29	9	-	38
Cash flows in the period								
Premiums paid	963	-	-	963	1,196	-	-	1,196
Amounts received	(6,594)	-	-	(6,594)	(4,182)	-	-	(4,182)
Deposits	250	-	-	250	313	-	-	313
Receivables and payables (net)	411	-	-	411	(170)	-	-	(170)
Subtotal	(4,970)	-	-	(4,970)	(2,842)	-	-	(2,842)
Finance income and expenses from reinsurance contracts (net)	735	12	100	848	(29)	20	75	66
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	746	48	76	870	(399)	(31)	(53)	(483)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	-	-	-	-
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Other changes	4	1	16	20	(18)	(2)	12	(9)
Net reinsurance contract assets as of 31 December	**10,955**	**860**	**1,880**	**13,695**	**10,211**	**913**	**1,897**	**13,020**
Reinsurance contract assets as of 31 December	11,147	860	1,880	13,886	10,316	913	1,897	13,125
Reinsurance contract liabilities as of 31 December	(191)	-	-	(191)	(105)	-	-	(105)

6.8 _ Assets for insurance acquisition cash flows

Assets for insurance acquisition cash flows
€ mn

	Property-Casualty	Life/Health	Consolidation	Group
Balance as of 1 January 2023	**1,258**	**36**	**-**	**1,294**
Cash flows recognized as an asset during the year	3,975	5	-	3,980
Amounts derecognized on initial recognition of groups of insurance contracts	(3,844)	-	-	(3,845)
Impairment losses recognized during the year	(4)	-	-	(4)
Foreign currency translation adjustments	6	(1)	-	5
Changes in the consolidated subsidiaries of the Allianz Group	(3)	-	-	(3)
Other changes	24	-	-	25
Balance as of 31 December 2023	**1,413**	**40**	**-**	**1,453**
Balance as of 1 January 2024	**1,413**	**40**	**-**	**1,453**
Cash flows recognized as an asset during the year	4,008	15	-	4,022
Amounts derecognized on initial recognition of groups of insurance contracts	(3,868)	(9)	-	(3,876)
Impairment losses recognized during the year	(16)	(1)	-	(17)
Foreign currency translation adjustments	(3)	3	-	-
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-
Other changes	15	-	-	15
Balance as of 31 December 2024	**1,549**	**48**	**-**	**1,597**

The following table sets out when the Allianz Group expects to derecognize assets for insurance acquisition cash flows and include them in the measurement of the group of insurance contracts to which they are allocated:

Derecognition of assets for insurance acquisition cash flows
€ mn

As of 31 December	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years	Total
2024							
Property-Casualty	235	313	199	191	120	491	1,549
Life/Health	1	8	6	5	4	23	48
Total	**237**	**322**	**205**	**195**	**124**	**514**	**1,597**
2023							
Property-Casualty	272	225	186	178	118	434	1,413
Life/Health	1	8	5	4	3	18	40
Total	**273**	**233**	**191**	**182**	**121**	**452**	**1,453**

6.9 _ Contracts initially recognized in the period

The effects on the measurement components arising from contracts initially recognized in the period which are not measured under the PAA are summarized in the following tables.

No material groups of insurance contracts which are not measured under the PAA were acquired in the periods ended 31 December 2024 and 2023, nor were material groups of contracts not measured under the PAA acquired.

6.9.1 Insurance contracts initially recognized in the period

Insurance contracts initially recognized in the period – Allianz Group
€ mn

	2024	2023
Present value of future cash outflows		
Claims and other insurance expenses payable	77,679	52,596
Insurance acquisition cash flows	5,554	4,835
Subtotal	83,233	57,431
Present value of future cash inflows	(89,833)	(62,366)
Risk adjustment	452	346
CSM	6,148	4,589

6.9.2 Reinsurance contracts initially recognized in the period

Reinsurance contracts initially recognized in the period – Allianz Group
€ mn

	2024	2023
Present value of future cash outflows[1]	(2,701)	(1,030)
Present value of future cash inflows[1]	2,290	875
Risk adjustment	73	5
CSM	200	150
Losses recognized on initial recognition	**(138)**	**-**

1_Prior year figures have changed from the disclosures in the Annual Report 2023 due to a revised classification of the present values of future cash outflows and inflows.

6.10 _ CSM release projection

The following table sets out when the Allianz Group expects to recognize the remaining CSM in profit or loss after the reporting date for contracts not measured under the PAA.

The pattern of recognition does not contain unwinding of valuation rates and expected over-return of assets for contracts measured using the VFA and interest accretion of the CSM arising from unwind of locked-in rates for contracts using the building block approach. Furthermore, the future CSM release will also include amounts related to new contracts written in future periods. Consequently, the CSM release projection should not be interpreted as the CSM release expected for future periods.

CSM release projection
€ mn

As of 31 December	Less than 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5 – 10 years	10 – 20 years	Over 20 years	Total
2024									
Insurance contracts issued	4,341	4,042	3,716	3,411	3,120	12,050	12,407	12,978	56,065
Reinsurance contracts held	(61)	(70)	(77)	(80)	(82)	(388)	(404)	(730)	(1,892)
2023									
Insurance contracts issued	4,206	3,823	3,507	3,228	2,967	11,541	11,986	12,560	53,818
Reinsurance contracts held	(162)	(96)	(92)	(91)	(92)	(344)	(362)	(684)	(1,922)

6.11 _ Insurance revenue and CSM by transition method

The following table sets out insurance revenue and the CSM per transition approach.

6.11.1 Insurance contracts

Insurance revenue and CSM by transition method – Allianz Group
€ mn

	2024				2023			
	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total
Insurance revenue	15,210	3,102	79,363	97,675	15,855	3,380	72,016	91,251
CSM as of 1 January	**30,814**	**12,594**	**10,411**	**53,818**	**32,572**	**14,130**	**6,680**	**53,382**
Changes that relate to current service								
CSM recognized for services provided	(2,477)	(1,268)	(1,497)	(5,242)	(2,649)	(1,319)	(1,089)	(5,057)
Changes that relate to future service								
Changes in estimates that adjust CSM	1,031	(974)	444	501	796	(9)	505	1,293
Effects of contracts initially recognized in the period	-	-	6,148	6,148	-	-	4,589	4,589
Subtotal	1,031	(974)	6,591	6,649	796	(9)	5,094	5,882
Finance income and expenses from insurance contracts issued (net)	25	420	227	673	29	455	122	606
Foreign currency translation adjustments	23	584	355	963	97	(350)	(108)	(361)
Reclassification into assets of disposal groups classified as held for sale	(124)	(112)	(549)	(786)	-	-	-	-
Other changes	211	292	(512)	(10)	(32)	(313)	(289)	(634)
CSM as of 31 December	**29,503**	**11,536**	**15,026**	**56,065**	**30,814**	**12,594**	**10,411**	**53,818**

6.11.2 Reinsurance contracts

CSM by transition method – Allianz Group
€ mn

	2024				2023			
	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total
CSM as of 1 January	**77**	**2,019**	**(174)**	**1,922**	**140**	**1,777**	**59**	**1,976**
Changes that relate to current service								
CSM recognized for services provided	(29)	(118)	(1)	(148)	(21)	(86)	(66)	(173)
Changes that relate to future service								
Changes in estimates that adjust CSM	(11)	67	(330)	(275)	71	768	(895)	(56)
Effects of contracts initially recognized in the period	-	-	200	200	-	-	150	150
Subtotal	(11)	67	(131)	(75)	71	768	(745)	95
Finance income and expenses from reinsurance contracts held (net)	4	95	1	101	4	76	(4)	75
Foreign currency translation adjustments	2	130	(56)	76	(2)	(53)	1	(54)
Other changes	23	(23)	15	15	(115)	(463)	581	4
CSM as of 31 December	**66**	**2,171**	**(345)**	**1,892**	**77**	**2,019**	**(174)**	**1,922**

6.12 _ Reconciliation of amounts included in OCI for financial assets measured at fair value through OCI

On transition to IFRS 17, the Allianz Group determined the cumulative insurance finance income and expenses recognized in OCI using the modified retrospective or the fair value transition approach for certain groups of insurance contracts. Please refer to note 2 for further details.

The movement in the fair value reserve for financial assets measured at fair value through OCI that are related to those groups of contracts is presented below:

Reconciliation for contracts with direct participation features

€ mn

	2024			2023		
	Property-Casualty	Life/Health	Total	Property-Casualty	Life/Health	Total
Balance as of 1 January	(115)	(22,658)	(22,773)	(159)	(39,524)	(39,683)
Gains or losses recognized in other comprehensive income in the period	(1)	533	532	62	15,728	15,790
Amounts recognized in profit or loss and reassignment during the period	4	2,395	2,399	-	7,929	7,929
Related income taxes	(1)	(1,026)	(1,027)	(18)	(6,782)	(6,800)
Foreign currency translation adjustments	-	18	18	-	(9)	(9)
Other changes	-	148	148	-	-	-
Balance as of 31 December	**(113)**	**(20,590)**	**(20,703)**	**(115)**	**(22,658)**	**(22,773)**

Reconciliation for contracts without direct participation features

€ mn

	2024			2023		
	Property-Casualty	Life/Health	Total	Property-Casualty	Life/Health	Total
Balance as of 1 January	(144)	(213)	(357)	(322)	(541)	(863)
Gains or losses recognized in other comprehensive income in the period	63	(149)	(86)	180	445	625
Amounts recognized in profit or loss and reassignment during the period	24	34	57	20	(14)	6
Related income taxes	(14)	31	17	(34)	(102)	(136)
Foreign currency translation adjustments	2	(1)	1	12	(1)	11
Balance as of 31 December	**(69)**	**(299)**	**(368)**	**(144)**	**(213)**	**(357)**

6.13 _ Fair values of underlying items

Underlying items determine some of the amounts payable to policyholders. They can comprise any items; for example, a reference portfolio of assets, the net assets of the entity, or a specified subset of the net assets of the entity.

The underlying items are determined from a single entity view, i.e., not from a consolidated Allianz Group view, and are based on the specific contractual terms including applicable rules imposed by law or regulation. This includes underlying items that are not solely financial in nature, e.g., an entity's profit based on local accounting principles.

The composition of underlying items for contracts with direct participation features and their fair values are disclosed in the following table:

Fair values of underlying items
€ mn

As of 31 December	2024			2023		
	Property-Casualty[1]	Life/Health	Total	Property-Casualty[1]	Life/Health	Total
Equities	1,873	115,528	117,401	1,925	108,625	110,551
Debt securities	6,175	272,942	279,117	6,859	283,644	290,502
Investment funds	31	11,987	12,018	25	12,466	12,491
Real estate	133	12,351	12,484	139	12,501	12,640
Fixed assets of alternative investments	-	260	260	-	287	287
Derivatives	-	(221)	(221)	-	214	214
Financial assets for unit-linked contracts	-	110,028	110,028	-	112,707	112,707
Other	2	(8)	(6)	2	633	634
Total	**8,214**	**522,868**	**531,082**	**8,950**	**531,075**	**540,025**

1_Consists mainly of the underlying items of the accident insurance with premium refunds.

6.14 _ Sensitivity analysis

The following table sets out sensitivities for the Allianz Group's shareholders' equity and shareholders' net income, as well as the CSM of the Life/Health business segment, reflecting relevant scenarios for market risk and insurance risk.

Deriving these sensitivities requires complex and judgmental valuations. Furthermore, market developments or insurance events reflected in the scenarios would usually trigger management reactions to balance the impact, reflecting the overall circumstances and the variety of simultaneous sensitivities including cross effects. The impact taking into account these reactions cannot be reasonably reflected in a single number.

The sensitivities are thus calculating the theoretical impact of an instantaneous shock at the end of the reporting period. They do not fully take into account all management actions and indirect effects, such as changes in the asset allocation.

Consequently, the shareholders' net income sensitivity should not be interpreted as a comprehensive reflection of the respective scenarios.

Sensitivity analysis

As of 31 December		2024			2023		
		Shareholders' equity	Shareholders' net income	CSM[1]	Shareholders' equity[2]	Shareholders' net income	CSM[1]
Allianz Group							
Base amount	**€ mn**	**60,287**	**9,931**	**54,785**	58,239	8,541	52,601
Equity markets up by 30 %	%	4	12	6	4	12	5
Equity markets down by 30 %	%	(5)	(16)	(7)	(4)	(14)	(5)
Interest rates up by 0.5 %	%	(0.5) - 0	(0.5) - 0	(1)	(0.5) - 0	(0.5) - 0	(1)
Interest rates down by 0.5 %	%	0 - 0.5	(0.5) - 0	1	0 - 0.5	(0.5) - 0	0 - 0.5
Credit spread on government bonds up by 0.5 %	%	(1)	(0.5) - 0	(1)	(1)	(0.5) - 0	(1)
Credit spread on non-government bonds up by 0.5 %	%	(1)	(0.5) - 0	(1)	(1)	(0.5) - 0	(1)
Property-Casualty							
1 in 10 years natural catastrophe excess loss	%	(1)	(6)	-	(1)	(7)	-
Life/Health							
Lapse rates up by 10 %	%	(0.5) - 0	(1)	(3)	(0.5) - 0	(1)	(3)

1_CSM sensitivities are presented for the Life/Health business segment only.
2_The prior year base amount has changed due to a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

6.15 _ Claims development

The loss triangle is a tabular representation of loss-related data (such as payments, loss reserves, ultimate losses) in two time-related dimensions. One of these is the calendar year, the other is the accident year (year of loss occurrence). Loss triangles – as the basis for measuring loss reserves – express how the loss reserves change over the course of time due to payments made and new estimates of the expected ultimate loss at the respective reporting date.

The ultimate loss of an accident year comprises all payments made for that accident year up to the reporting date, plus the loss reserves at the reporting date. Given complete information regarding all losses incurred up to the reporting date, the ultimate loss for each accident-year period would remain unchanged. In practice, however, the ultimate loss (based on estimates) is exposed to fluctuations that reflect the increase in knowledge regarding the loss cases.

It is important to highlight that the following triangles, which show only figures of the Property-Casualty business segment, follow different accounting standards on the disclosure of the payments, loss reserves, and ultimate losses.

Calendar years 2021 and prior are disclosed according to IFRS 4, meaning that the overall development of loss reserves considers undiscounted non-annuities and discounted annuities.

Calendar years 2022 and onward are disclosed according to IFRS 17, hence loss development by accident year is fully on an undiscounted basis (for both annuities and non-annuities). A full reconciliation of the undiscounted reserves disclosed in below triangles to the net liabilities for incurred claims (LIC) is presented in the second table below. It should be noted, that a simplified approach has been used for the calendar year 2022 loss development. While the first disclosure of calendar year 2022 followed IFRS 4 accounting, the below restated calendar year 2022 loss developments are disclosed according to IFRS 17. The simplified approach adopted relies on the split by accident year of the undiscounted IFRS 4 reserves, applied on the IFRS 17 undiscounted reserves underlying the financial year 2023 opening balance sheet.

The data is only presented on a net basis, as this is considered to be more meaningful in order to represent the retained impact on Group results. The loss triangles are not prepared on a currency-adjusted basis. This means all figures are translated from the respective local currency into the Allianz Group presentation currency (euro), consistently using the exchange rates applicable at the respective reporting date. This ensures that the reserves reconcile with reserves in the consolidated balance sheet.

Loss payments for the individual accident years (per calendar year, net)

Loss payments for the individual accident years (per calendar year, net)
€ mn

	Accident year										
Calendar year	2015 and prior	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
2015	30,031										30,031
2016	14,994	16,409									31,403
2017	6,267	7,842	16,669								30,778
2018	4,787	2,484	7,976	17,084							32,330
2019	3,039	1,044	2,753	8,524	18,105						33,465
2020	2,238	938	1,278	2,883	8,818	17,104					33,258
2021	1,794	639	770	1,329	3,054	7,552	18,587				33,726
Change to IFRS 17											
2022	1,516	450	674	1,120	1,423	2,758	8,875	21,431			38,246
2023	1,393	362	429	760	988	1,106	2,529	10,856	22,616		41,039
2024	1,216	285	509	472	902	1,154	1,710	3,165	11,421	24,186	45,019

Reserves for loss and loss adjustment expenses for the individual accident years at the respective reporting date (net)

Reserves for loss and loss adjustment expenses for the individual accident years at the respective reporting date (net)
€ mn

	Accident year										
Calendar year	2015 and prior	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
2015	57,492										57,492
2016	40,546	16,708									57,254
2017	31,287	8,454	16,573								56,314
2018	25,526	5,424	8,327	17,081							56,358
2019	22,157	4,403	6,049	8,751	18,762						60,122
2020	19,291	3,466	4,387	5,873	9,646	19,294					61,958
2021	17,592	2,837	3,720	4,942	6,939	10,708	19,081				65,821
Change to IFRS 17											
2022	17,756	2,518	3,222	3,896	5,680	7,675	9,646	21,106			71,499
2023	16,304	2,145	2,588	2,983	4,568	5,669	6,544	10,035	24,290		75,126
2024	14,534	2,036	2,219	2,664	3,832	4,578	4,866	7,281	12,505	25,754	80,270
Effect of discounting											(10,769)
Risk adjustment											1,499
Receivables/Payables/Deposits/Other											1,224
Net liability for incurred claims											72,224
thereof liability for incurred claims											84,738
thereof asset for incurred claims											(12,514)

Ultimate loss for the individual accident years at the respective reporting date (net)

Ultimate loss for the individual accident years at the respective reporting date (net)
€ mn

	Accident year										
Calendar year	2015 and prior	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
2015	87,523										
2016	85,572	33,116									
2017	82,579	32,705	33,242								
2018	81,605	32,158	32,972	34,165							
2019	81,274	32,182	33,447	34,358	36,867						
2020	80,645	32,183	33,063	34,363	36,570	36,398					
2021	80,741	32,193	33,167	34,762	36,917	35,364	37,668				
Change to IFRS 17											
2022	82,421	32,323	33,342	34,835	37,080	35,090	37,107	42,537			
2023	82,362	32,313	33,137	34,682	36,956	34,189	36,534	42,323	46,906		
2024	81,808	32,489	33,277	34,836	37,122	34,252	36,566	42,733	46,542	49,940	429,564

Calendar year insurance revenue and ultimate loss ratios for the individual accident years at the respective reporting date (net)

Calendar year insurance revenue and ultimate loss ratios for the individual accident years at the respective reporting date (net)

	Insurance revenue	Accident year									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	€ mn	%	%	%	%	%	%	%	%	%	%
Change to IFRS 17											
2022	63,963	-	-	-	-	-	-	-	66.5	-	-
2023	68,757	-	-	-	-	-	-	-	66.2	68.2	-
2024	74,619	-	-	-	-	-	-	-	66.8	67.7	66.9

The loss ratio presented above deviates from the reported loss ratio because the ultimate loss in the table above is based on the sum of the payments plus the loss reserves, not the incurred loss as stated in the consolidated income statement. This means that effects like changes in consolidated subsidiaries and foreign currency translation are presented differently, while other effects (such as discounting, risk adjustment) are fully excluded from the above loss ratio triangle.

6.16 _ Nature and extent of risks from insurance contracts

The following disclosures focus on the insurance and financial risks that arise from insurances contracts and how they are managed. Financial risks typically include, but are not limited to, credit risk, liquidity risk, and market risk.

For the management of these risks, the Allianz Group utilizes an approach that reflects the Solvency II rules in that it comprises the approved internal model covering Allianz SE and all other major insurance operations.

Underwriting risk Property-Casualty

The Property-Casualty business of the Allianz Group is 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.

Premium risk

As part of the Property-Casualty business operations, the Allianz Group receives premiums from customers and provides 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 the Allianz Group's 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.

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.

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. The Allianz Group estimates and holds reserves for claims resulting from past events that have not yet been settled. In case of unexpected developments, a gain or loss would be experienced dependent on the assumptions applied for the estimate. In addition, the risk of inflation volatility deviating from historical observations and of changes in yield curves is covered in the specific market risk modules.

In order to reduce the risk of unexpected reserve volatility, Allianz SE and the other related undertakings of the Allianz Group constantly monitor the development of reserves for insurance claims on a line-of-business level.

Retrocession is another important instrument used to mitigate reserve risk. Details relating to the reserving process can be found in note 2.

Underwriting risk Life/Health

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

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as assumptions on future mortality rates, or morbidity claims – the actual development may differ from the expected one. For example, lower-than-expected mortality rates would lead to additional annuity payments in the future. However, beneficial deviations are also possible; for example, a trend towards healthier lifestyles will most likely result in lower overall health insurance claims.

Business risk

Business risk is mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty business.

Cost risks are associated with the risk that expenses incurred in administering insurance policies. Such risks are 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.

Market risk

As an inherent part of the insurance operations, the Allianz Group collects premiums from policyholders and invests them in a wide variety of assets. The resulting investment portfolios back the future claims payments and benefits to the customers.

The Allianz Group is a liability-driven investor and may suffer an economic loss in the event of falling interest rates as maturing assets are reinvested at lower rates prior to the maturity of liability contracts, if the duration of the assets is shorter than the liabilities. This risk is higher for long-dated life investment and savings products, 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. Interest rate risk is managed within the asset/liability management process and controlled via interest rate sensitivity and duration mismatch limits for the Group and the local entities.

The Allianz Group is exposed to changing inflation rates, predominantly due to the Group's Property-Casualty insurance obligations. While inflation assumptions are taken into account in underwriting, unexpected rising rates 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 that inflation rates deviate from inflation assumptions is incorporated in the Allianz Group's internal model. Potential severe structural breaks are monitored via historical and ad-hoc stress tests. Measures have been taken to manage currently observed elevated inflation levels. Measures on the Property-Casualty side include continuous monitoring of claims inflation, sufficient provisioning, and timely adjustments of premium rates to reflect both actual and expected inflation.

Furthermore, the Allianz Group has put in place standards for hedging activities, due to the exposure to fair-value options embedded in our life insurance products. In addition, the Allianz Group optimizes the in-force portfolio through transactional levers, such as partly or entirely divesting discontinued products and businesses; structural levers, such as adjusting the product mix; and operational levers, such as partnering with specialists to manage these books of legacy products, also called life back books.

Credit risk

Credit risk is measured as the potential economic loss in the value of the Allianz Group's 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 Allianz Group's credit risk profile originates from three sources: the investment portfolio, the credit insurance business, and external reinsurance. Further disclosures on the credit risk from the investment portfolio are reflected in the Risk and Opportunity Report within the Group Management Report and are therefore an integrated part of the notes to the consolidated financial statements.

- Credit insurance: Credit risk arises from potential claim payments on limits granted by Allianz Trade to its policyholders. Allianz Trade insures its policyholders against credit risk associated with short-term trade credits advanced to policyholders' clients. When the client of the policyholder is unable to meet its payment obligations, Allianz Trade 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. The Allianz Group's reinsurance partners are carefully selected by a dedicated team. Besides focusing on companies with strong credit profiles, the Allianz Group may also require letters of credit, cash deposits, funds withheld, or assets held in trust, or other financial measures to further mitigate the exposure to credit risk.

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

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

The Allianz Group's reinsurance contract assets were mainly distributed among reinsurers that had been assigned an investment-grade rating.

As of 31 December 2024, the theoretical maximum exposure to credit risk from credit insurance amounted to € 1,282.6 bn (2023: € 1,185.7 bn) and the maximum exposure to credit risk from reinsurance amounted to € 32.2 bn (2023: € 28.1 bn).

Liquidity risk

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

The liquidity risk profile of Allianz predominantly originates from the uncertainty about the volume and timing of cash needs from insurances liabilities. This especially relates to:

- coverage of various types of catastrophes in the Property-Casualty business, with the frequency of such events anticipated to increase going forward as a result of the unfolding climate change effects;
- mass lapse events or rising lapse rates in the Life/Health insurance business, especially in combination with changes in the relevant capital market environment.

The management of Allianz's liquidity risk at a local level is facilitated by a dedicated governance and organizational setup. In general, the First Line of Defense is responsible for managing liquidity risk. Monitoring of liquidity risk is the responsibility of the local Risk Management functions, and potential liquidity gaps are reported to the respective local boards of management.

The following table provides a maturity analysis of the Allianz Group's insurance contracts based on the remaining contractual undiscounted net cash flows. Liabilities for remaining coverage for contracts measured under the PAA have been excluded from this analysis.

Analysis of the maturities of the remaining undiscounted net cash flows of portfolios of insurance contracts issued
€ mn

As of 31 December	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years	Total
2024							
Property-Casualty	20,377	15,358	9,691	6,689	4,739	25,083	81,938
Life/Health	41,181	42,095	41,519	41,515	41,958	1,118,373	1,326,641
Total	**61,558**	**57,453**	**51,210**	**48,204**	**46,697**	**1,143,456**	**1,408,579**
2023							
Property-Casualty	20,568	14,098	8,980	6,064	4,312	23,219	77,242
Life/Health	33,460	36,559	37,139	37,433	37,693	1,035,432	1,217,717
Total	**54,028**	**50,658**	**46,119**	**43,496**	**42,005**	**1,058,652**	**1,294,958**

The amounts from insurance contract liabilities that are payable on demand and the carrying amounts of the related portfolios of contracts are set out below:

Amounts payable on demand
€ mn

As of 31 December	2024		2023	
	Amount payable on demand	Carrying amount	Amount payable on demand	Carrying amount
Direct participating contracts	299,694	338,188	288,981	326,581
Indirect participating contracts	10,771	10,905	10,159	10,387
Investment contracts with DPF	115,799	110,141	108,027	102,866
Other non-participating insurance contracts	146,322	152,582	130,084	134,406
Total	**572,587**	**611,816**	**537,251**	**574,240**

Concentration of insurance risk

As of 31 December 2024 and 2023, the Allianz Group's present value of future cash flows and risk adjustment, both excluding incurred claims liabilities, for the business segment Life/Health are summarized per reportable segment as follows:

Concentration of insurance risk in the Life/Health business segment per reportable segment
€ mn

As of 31 December	2024			2023		
	Present value of future cash flows[1,2]	Risk adjustment[1]	Total	Present value of future cash flows[1,2]	Risk adjustment[1]	Total
German Speaking Countries, Central Europe	320,179	1,414	321,593	309,689	1,358	311,048
Western & Southern Europe	123,425	966	124,391	138,541	946	139,487
Asia Pacific	23,812	886	24,698	20,276	678	20,955
USA	156,636	1,483	158,119	141,300	1,560	142,860
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	4,442	150	4,592	4,551	118	4,670
Consolidation and Other	464	(15)	449	189	(14)	175
Total	**628,957**	**4,885**	**633,842**	**614,547**	**4,647**	**619,194**

1_Excluding liability for incurred claims.
2_Including liability for remaining coverage of contracts measured under the PAA, receivables, payables, and deposits.

7 _ NOTES TO FINANCIAL OPERATIONS

7.1 _ Net investment income

Net investment income
€ mn

	2024	2023
Interest result	28,019	25,386
Realized gains/losses (net)	(3,404)	(5,518)
Valuation result	13,470	6,509
Investment expenses	(2,136)	(1,849)
Total	**35,949**	**24,528**

Net investment income by measurement categories

€ mn

	Financial instruments			Other investments					
				according to IAS 28	according to IAS 40	according to IAS 16			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Associates and joint ventures	Real estate	Alternative investments[1]	Other	Financial liabilities	Total
2024									
Interest result									
Interest income and similar income	5,641	20,190	463	148	1,313	583	1,186	-	29,526
Interest expenses	-	-	-	-	-	-	(270)	(1,236)	(1,506)
Subtotal	5,641	20,190	463	148	1,313	583	916	(1,236)	28,019
Realized gains/losses (net)									
Realized gains	-	603	3	129	170	33	140	-	1,078
Realized losses	-	(4,423)	-	(46)	(14)	-	-	-	(4,483)
Subtotal	-	(3,819)	3	83	156	33	140	-	(3,404)
Valuation result									
Expected credit loss allowance	-	132	(8)	-	-	-	-	-	124
Impairments (net)									
Impairments	-	-	-	(19)	(54)	(17)	(7)	-	(97)
Reversal of impairment	-	-	-	-	7	33	2	-	41
Subtotal	-	-	-	(19)	(47)	16	(5)	-	(56)
Income from derivatives	(3,264)	-	-	-	-	-	-	-	(3,264)
Valuation result on investments measured at fair value through profit or loss	3,610	-	-	49	(1,466)	5	(20)	(265)	1,913
Foreign currency gains/losses	-	-	-	-	-	-	3,833	-	3,833
Investment result from unit-linked assets (net)	-	-	-	-	-	-	10,920	-	10,920
Subtotal	347	132	(8)	30	(1,513)	20	14,728	(265)	13,470
Investment expenses	-	-	-	-	(472)	(375)	(1,290)	-	(2,136)
Total	**5,988**	**16,503**	**458**	**261**	**(516)**	**261**	**14,494**	**(1,501)**	**35,949**

1_Mainly investments in wind parks.

Net investment income by measurement categories (continued)

€ mn

	Financial instruments			Other investments according to IAS 28	Other investments according to IAS 40	Other investments according to IAS 16			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Associates and joint ventures	Real estate	Alternative investments[1]	Other	Financial liabilities	Total
2023									
Interest result									
Interest income and similar income	4,223	19,064	375	166	1,241	619	947	-	26,635
Interest expenses	-	-	-	-	-	-	(243)	(1,006)	(1,249)
Subtotal	4,223	19,064	375	166	1,241	619	704	(1,006)	25,386
Realized gains/losses (net)									
Realized gains	-	581	-	131	60	-	35	-	807
Realized losses	-	(6,079)	-	(244)	(1)	-	(1)	-	(6,325)
Subtotal	-	(5,498)	-	(113)	59	-	34	-	(5,518)
Valuation result									
Expected credit loss allowance	-	220	(7)	-	-	-	-	-	213
Impairments (net)									
Impairments	-	-	-	(41)	(75)	(32)	(64)	-	(212)
Reversal of impairment	-	-	-	-	1	56	-	-	57
Subtotal	-	-	-	(41)	(74)	24	(64)	-	(155)
Income from derivatives	2,150	-	-	-	-	-	-	-	2,150
Valuation result on investments measured at fair value through profit or loss	(177)	-	-	(1,317)	(2,471)	-	(6)	(343)	(4,315)
Foreign currency gains/losses	-	-	-	-	-	-	(1,980)	-	(1,980)
Investment result from unit-linked assets (net)	-	-	-	-	-	-	10,594	-	10,594
Subtotal	1,973	220	(7)	(1,358)	(2,546)	24	8,544	(343)	6,509
Investment expenses	-	-	-	-	(419)	(374)	(1,056)	-	(1,849)
Total	**6,196**	**13,786**	**368**	**(1,304)**	**(1,664)**	**268**	**8,226**	**(1,349)**	**24,528**

1_Mainly investments in wind parks.

7.2 _ Investments

7.2.1 Overview

Investments
€ mn

As of 31 December	2024	2023
Investments measured at fair value through profit or loss[1]	120,049	104,276
Investments measured at fair value through other comprehensive income[2]	574,882	560,733
Investments measured at amortized cost[3]	10,172	8,829
Investments in associates and joint ventures[4]	22,306	21,187
Real estate held for investment[5]	22,496	23,924
Fixed assets from alternative investments	2,910	2,854
Total	**752,815**	**721,802**

1_Includes derivative financial instruments of € 18,222 mn (2023: € 15,114 mn) and funds of € 82,463 mn (2023: € 73,611 mn)
2_As of 31 December 2024, fair value and gross carrying amount with a contractual life of less than one year amounted to € 50,005 mn (2023: € 47,371 mn) and € 49,210 mn (2023: € 44,317 mn), respectively.
3_As of 31 December 2024, fair value and gross carrying amount with a contractual life of less than one year amounted to € 3,671 mn (2023: € 2,800 mn) and € 3,652 (2023: € 2,768 mn), respectively.
4_Includes investments in associates and joint ventures accounted for using the equity method of € 3,751 mn (2023: € 3,014 mn).
5_Consists of real estate held for investment measured at fair value of € 19,624 mn (2023: € 21,208 mn) and measured at amortized cost of € 2,872 mn (2023: € 2,716 mn).

7.2.2 Investments measured at fair value through other comprehensive income

7.2.2.1 Debt investments

Debt investments – Fair value
€ mn

	Gross carrying amount	Unrealized gains	Unrealized losses	Accrued interest	Fair value
31 December 2024					
Government bonds	206,076	5,056	(29,857)	2,298	183,574
Corporate bonds	220,213	1,883	(22,246)	2,758	202,608
Covered bonds	43,541	1,016	(2,446)	566	42,676
ABS/MBS	28,942	129	(1,651)	228	27,648
Loans	79,653	494	(5,983)	212	74,376
Alternative debt	13,607	100	(1,311)	74	12,470
Other	1,930	99	(28)	27	2,028
Total	**593,963**	**8,777**	**(63,522)**	**6,162**	**545,380**
31 December 2023					
Government bonds	203,718	4,047	(28,096)	2,204	181,874
Corporate bonds	210,450	2,105	(22,008)	2,429	192,976
Covered bonds	44,338	1,074	(3,141)	579	42,850
ABS/MBS	27,459	104	(1,873)	269	25,959
Loans	80,300	309	(6,206)	208	74,611
Alternative debt	13,534	51	(1,350)	79	12,314
Other	2,319	29	62	43	2,453
Total[1]	**582,118**	**7,719**	**(62,612)**	**5,811**	**533,036**

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

Reconciliation of gross carrying amount and expected credit loss per stage as of 31 December 2024 and 2023
€ mn

	12-month		Lifetime, but not credit impaired		Credit impaired[1]		Total	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
1 January 2024	573,294	335	6,409	253	2,415	524	582,118	1,111
Additions	199,635	99	826	(2)	57	2	200,518	99
Changes in the consolidated subsidiaries of the Allianz Group	504	-	5	-	(12)	-	497	-
Changes in models and risk parameters and due to modifications	79	(3)	-	-	-	6	79	3
Matured or sold	(192,975)	(65)	(1,351)	(35)	(1,124)	(441)	(195,450)	(541)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(8,780)	(7)	(177)	(1)	(28)	(1)	(8,985)	(8)
Transfer to 12-month	1,291	13	(1,148)	(42)	(144)	(1)	-	(31)
Transfer to lifetime, but not credit impaired	(1,652)	(8)	1,652	72	-	-	-	63
Transfer to credit impaired	(587)	(3)	(84)	(16)	672	147	-	128
Write-offs	-	-	-	1	(167)	(174)	(167)	(173)
Amortization	3,381	(36)	(2,408)	(25)	(5)	160	967	98
Foreign currency translation adjustments	14,823	8	141	12	99	29	15,063	48
Other changes	(625)	(20)	42	(5)	(94)	2	(677)	(23)
31 December 2024	**588,388**	**312**	**3,906**	**210**	**1,669**	**253**	**593,963**	**776**
1 January 2023	583,975	420	7,022	220	3,104	796	594,101	1,436
Additions	154,522	62	1,234	3	108	27	155,864	92
Changes in the consolidated subsidiaries of the Allianz Group	(1,282)	(23)	21	(1)	(1)	(2)	(1,262)	(26)
Changes in models and risk parameters and due to modifications	-	1	-	2	-	(3)	-	-
Matured or sold	(154,149)	(80)	(2,146)	(108)	(1,267)	(315)	(157,562)	(503)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(1,739)	2	(76)	-	142	(8)	(1,673)	(5)
Transfer to 12-month	2,809	16	(2,809)	(87)	-	-	-	(71)
Transfer to lifetime, but not credit impaired	(3,184)	(19)	3,184	200	-	-	-	181
Transfer to credit impaired	(266)	(2)	(61)	(5)	326	88	-	81
Write-offs	-	-	-	-	(6)	6	(6)	7
Amortization	297	(51)	163	17	1	(50)	461	(84)
Foreign currency translation adjustments	(4,246)	(25)	(178)	(22)	(103)	(38)	(4,527)	(84)
Other changes	(3,443)	34	55	31	109	23	(3,279)	88
31 December 2023[2]	**573,294**	**335**	**6,409**	**253**	**2,415**	**524**	**582,118**	**1,111**

1_Also includes purchased or originated credit-impaired assets.
2_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

The following table presents the gross carrying amount per investment grade and stage:

Gross carrying amount per investment grade
€ mn

	12-month	Lifetime, but not credit impaired	Credit impaired	Purchased or originated credit impaired	Total
As of 31 December 2024					
AAA	93,401	-	-	-	93,401
AA	136,612	-	-	-	136,612
A	140,581	-	-	-	140,581
BBB	167,373	-	-	-	167,373
Non-investment grade	21,795	1,673	1,078	167	24,714
Not rated	28,626	2,233	365	59	31,283
Total	**588,388**	**3,906**	**1,443**	**226**	**593,963**
As of 31 December 2023					
AAA	90,199	-	-	-	90,199
AA	138,389	-	-	-	138,389
A	131,728	-	-	-	131,728
BBB	159,115	-	-	-	159,115
Non-investment grade	21,242	5,017	2,021	192	28,473
Not rated	32,621	1,392	201	-	34,214
Total[1]	**573,294**	**6,409**	**2,223**	**192**	**582,118**

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

7.2.2.2 Equity investments designated at fair value through OCI

Equity investments designated at fair value through OCI
€ mn

As of 31 December	2024	2023
Listed shares	21,641	21,491
Non-redeemable preferred shares	254	316
Unlisted shares	2,548	2,333
Infrastucture[1]	858	1,364
Other	1,041	1,085
Total	**26,342**	**26,589**

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles, which resulted in a minor shift within the asset allocation of equities. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

For the year ended 31 December 2024, the dividend income for equity investments designated at fair value through OCI without recycling amounted to € 791 mn (2023: € 863 mn), thereof € 260 mn (2023: € 193 mn) for derecognized investments. The fair value of these derecognized instruments was € 7,920 mn (2023: € 8,705 mn). The Allianz Group realized a gain of € 874 mn for the year ended 31 December 2024 (2023: a loss of € 229 mn).

Disposals of equity investments are driven by overall risk management considerations, including sensitivity considerations as well as changed market conditions such as higher interest rate levels. Equity investments are held by insurance-focused Allianz entities to diversify the portfolios and to take advantage of expected long-term returns.

7.2.3 Investments measured at amortized cost

Government bonds and loans measured at amortized cost are held by banking entities, for which IFRS 9 allows the valuation "at amortized costs" due to their business model.

Investments measured at amortized cost – Fair value
€ mn

	Gross carrying amount	Unrealized gains	Unrealized losses	Accrued interest	Fair value
As of 31 December 2024					
Government bonds	5,467	36	-	(1)	5,502
Corporate bonds	32	-	-	-	33
Covered bonds	-	-	-	-	-
ABS/MBS	-	-	-	-	-
Loans	4,459	-	-	15	4,474
Other debt	247	-	-	-	247
Other	16	-	(1)	-	15
Total	**10,222**	**36**	**(1)**	**14**	**10,271**
As of 31 December 2023					
Government bonds	4,589	21	-	-	4,610
Corporate bonds	42	-	-	-	42
Covered bonds	-	-	-	-	-
ABS/MBS	-	-	-	-	-
Loans	4,120	-	(2)	33	4,151
Other debt	92	-	-	-	92
Other	13	-	-	-	13
Total	**8,856**	**21**	**(2)**	**33**	**8,908**

Reconciliation of gross carrying amount and expected credit loss as of 31 December 2024 and 2023
€ mn

	2024		2023	
	Gross carrying amount[1]	Expected credit loss[2]	Gross carrying amount[1]	Expected credit loss[2]
As of 1 January	8,856	61	7,930	72
Additions	2,103	11	2,619	13
Changes in the consolidated subsidiaries of the Allianz Group	-	-	(5)	-
Changes in models and risk parameters and due to modifications	-	-	-	-
Matured or sold	(623)	(3)	(1,725)	(9)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(34)	-	(6)	-
Write-offs	-	(2)	(2)	-
Amortization	1	-	32	-
Foreign currency translation adjustments	5	-	-	-
Other changes	(84)	-	12	(14)
As of 31 December	**10,222**	**65**	**8,856**	**61**

1_Consists mainly of financial instruments in stage “12-month”.
2_Consists mainly of financial instruments in stages “12-month” and “credit impaired”.

7.2.4 Investments in associates and joint ventures

As of 31 December 2024, loans to associates and joint ventures amounted to € 2,808 mn (2023: € 2,582 mn), with interest received of € 150 mn (2023: € 145 mn).

Associates and joint ventures
€ mn

	2024	2023
Share of earnings	148	166
Share of other comprehensive income	154	14
Share of total comprehensive income	**302**	**180**

7.2.5 Real estate held for investment

Real estate held for investment
€ mn

	Measured at amortized cost		Measured at fair value	
	2024	2023	2024	2023
Cost as of 1 January	3,952	3,674		
Accumulated depreciation as of 1 January	(1,236)	(1,128)		
Carrying amount as of 1 January	**2,716**	**2,546**	**21,208**	**23,314**
Additions	334	300	529	1,132
Changes in the consolidated subsidiaries of the Allianz Group	(111)	67	58	-
Disposals and reclassifications into non-current assets and assets of disposal groups classified as held for sale	(194)	(64)	(652)	(1,210)
Reclassifications	219	(48)	(228)	67
Foreign currency translation adjustments	19	47	88	177
Depreciation	(64)	(57)		
Impairments	(54)	(75)		
Reversals of impairments	7	1		
Changes in fair value			(1,376)	(2,287)
Other changes			(3)	16
Carrying amount as of 31 December	**2,872**	**2,716**	**19,624**	**21,208**
Accumulated depreciation as of 31 December	(1,201)	(1,236)		
Cost as of 31 December	4,073	3,952		

7.2.6 Fixed assets from alternative investments

Fixed assets from alternative investments
€ mn

	2024	2023
Cost as of 1 January	4,752	4,183
Accumulated depreciation as of 1 January	(1,900)	(1,750)
Carrying amount as of 1 January	2,854	2,433
Additions	288	586
Changes in the consolidated subsidiaries of the Allianz Group	-	(3)
Disposals and reclassifications into non-current assets and assets of disposal groups classified as held for sale	(129)	2
Reclassifications	66	15
Foreign currency translation adjustments	7	(14)
Depreciation	(202)	(193)
Impairments	(17)	(32)
Reversals of impairments	44	59
Carrying amount as of 31 December	2,910	2,854
Accumulated depreciation as of 31 December	(1,644)	(1,900)
Cost as of 31 December	4,554	4,752

7.3 _ Financial liabilities

7.3.1 Overview

Financial liabilities
€ mn

As of 31 December	2024	2023[1]
Financial liabilities measured at fair value through profit or loss		
Mandatory at fair value through profit or loss		
Derivatives	14,242	10,194
Subtotal	14,242	10,194
Designated at fair value through profit or loss[2]		
Puttable instruments[3]	4,298	4,461
Other	47	47
Subtotal	4,345	4,508
Subtotal[4]	18,587	14,702
Financial liabilities measured at amortized cost		
Liabilities to banks	9,459	8,838
Liabilities to customers	12,871	11,343
Certificated liabilities	9,130	8,407
Subordinated liabilities	13,658	12,738
Other	2,433	2,273
Subtotal[5]	47,550	43,599
Total	**66,137**	**58,301**

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.
2_A change in the disclosure of puttable instruments from “Financial liabilities measured at fair value through profit or loss – Mandatory at fair value through profit or loss” to “Financial liabilities measured at fair value through profit or loss – Designated at fair value through profit or loss” resulted from a revised assessment of the classification of these instruments.
3_Includes instruments in an amount of € 560 mn (31 December 2023: € 459 mn) with valuation changes recognized in equity since the non-controlling shareholders have present access to risks and rewards of ownership.
4_Consists of puttable instruments and other financial liabilities designated at fair value through profit or loss due within one year of € 1,509 mn (2023: € 2,023 mn), 1 - 5 years of € 206 mn (2023: € 41 mn), and over 5 years of € 2,629 mn (2023: € 2,444 mn). Prior year figures have changed due to the reclassification of certain non-controlling interests related to investment vehicles. For further details, please refer to note 2. Information on the maturity of the derivatives can be found in note 7.4.
5_Consists of financial liabilities measured at amortized cost due within one year of € 18,887 mn (2023: € 16,934 mn), 1 - 5 years of € 7,649 mn (2023: € 7,465 mn), and over 5 years of € 21,014 mn (2023: € 19,200 mn).

7.3.2 Certificated and subordinated liabilities

Certificated and subordinated liabilities
€ mn

As of 31 December	Up to 1 year	1 - 5 years	Over 5 years	2024	2023
Senior bonds	500	3,630	3,687	7,817	7,423
Money market securities	1,420	-	-	1,420	1,103
Fair value hedge effects related to certificated liabilities	-	-	(107)	(107)	(119)
Total certificated liabilities[1]	**1,920**	**3,630**	**3,580**	**9,130**	**8,407**
Subordinated bonds	-	-	13,682	13,682	12,763
Subordinated loans[2]	-	-	-	-	45
Fair value hedge effects related to subordinated liabilities	(24)	-	-	(24)	(71)
Total subordinated liabilities[3]	**(24)**	**-**	**13,682**	**13,658**	**12,738**

1_As of 31 December 2024, includes accrued interest of € 81 mn (2023: € 80 mn).
2_Relates to subordinated loans issued by subsidiaries.
3_As of 31 December 2024, includes accrued interest of € 215 mn (2023: € 185 mn).

Outstanding bonds issued or guaranteed by Allianz SE as of 31 December 2024

mn

	ISIN	Year of issue	Currency	Notional amount	Coupon in %	Maturity date
Certificated liabilities						
Allianz Finance II B.V., Amsterdam	DE000A28RSQ8	2020	EUR	500	Non-interest bearing	14 January 2025
	DE000A2RWAX4	2019	EUR	750	0.875	15 January 2026
	DE000A3KY342	2021	EUR	700	Non-interest bearing	22 November 2026
	DE000A19S4V6	2017	EUR	750	0.875	6 December 2027
	DE000A1HG1K6	2013	EUR	750	3.000	13 March 2028
	DE000A3LZUB2	2024	EUR	600	3.250	4 December 2029
	DE000A2RWAY2	2019	EUR	750	1.500	15 January 2030
	DE000A28RSR6	2020	EUR	750	0.500	14 January 2031
	DE000A180B80	2016	EUR	750	1.375	21 April 2031
	DE000A3KY359	2021	EUR	500	0.500	22 November 2033
	DE000A1HG1L4	2013	GBP	750	4.500	13 March 2043
Subordinated liabilities						
Allianz SE, Munich	DE000A30VTT8	2022	EUR	1,250	4.597	7 September 2038
	DE000A14J9N8	2015	EUR	1,500	2.241	7 July 2045
	DE000A2DAHN6	2017	EUR	1,000	3.099	6 July 2047
	XS1556937891	2017	USD	600	5.100	30 January 2049
	DE000A2YPFA1	2019	EUR	1,000	1.301	25 September 2049
	DE000A254TM8	2020	EUR	1,000	2.121	8 July 2050
	DE000A30VJZ6	2022	EUR	1,250	4.252	5 July 2052
	DE000A351U49	2023	EUR	1,250	5.824	25 July 2053
	US018820AC48/ USX10001AC35	2023	USD	1,000	6.350	6 September 2053
	DE000A3823H4	2024	EUR	1,000	4.851	26 July 2054
	US018820AD21/ USX10001AD18	2024	USD	1,250	5.600	3 September 2054
	XS1485742438	2016	USD	1,500	3.875	Perpetual
	DE000A289FK7	2020	EUR	1,250	2.625	Perpetual
	US018820AA81/ USX10001AA78	2020	USD	1,250	3.500	Perpetual
	DE000A3E5TR0	2021	EUR	1,250	2.600	Perpetual
	US018820AB64/ USX10001AB51	2021	USD	1,250	3.200	Perpetual

7.4 _ Derivative financial instruments

Derivatives which form part of hedge accounting relationships or are used as freestanding derivatives are included in the line items investments and financial liabilities, respectively. The following two tables show the fair values and the notional amounts of all freestanding derivatives and all derivatives for which hedge accounting is applied by the Allianz Group, as of 31 December 2024. The notional principal amounts indicated in the tables are cumulative, as they include the absolute value of the notional principal amounts of derivatives with positive and negative fair values. Although these notional principal amounts reflect the degree of the Allianz Group's involvement in derivative transactions, they do not represent amounts exposed to risk. Further information on the use of derivatives to hedge risk can be found in the sections on market and credit risk of the Risk and Opportunity Report, which forms part of the Group Management Report.

Freestanding derivative financial instruments

Freestanding derivative financial instruments per instrument type
€ mn

As of 31 December	2024						2023		
	Maturity by notional amount								
	Up to 1 year	1 - 5 years	Over 5 years	Notional principal amounts	Assets	Liabilities	Notional principal amounts	Assets	Liabilities
Interest rate contracts	21,305	31,184	57,432	109,921	395	(481)	103,689	703	(658)
Equity/index contracts	239,856	36,548	9,736	286,141	16,316	(9,409)	239,347	12,366	(7,959)
Foreign exchange contracts	124,397	97	-	124,495	397	(3,022)	114,872	1,500	(481)
Other	1,883	50,844	286	53,013	621	(815)	29,206	240	(141)
Total	**387,442**	**118,673**	**67,454**	**573,569**	**17,729**	**(13,727)**	**487,116**	**14,809**	**(9,239)**
thereof OTC[1]	309,578	112,586	67,152	489,315	16,316	(13,616)	419,565	14,141	(9,074)
thereof exchange-traded	77,864	6,087	302	84,254	1,414	(111)	67,551	668	(165)

1_Consists mainly of equity/index contracts.

Further information on the fair value measurement of these derivatives can be found in note 7.5.

Derivative financial instruments designated for hedge accounting

Derivative financial instruments designated for hedge accounting per instrument type
€ mn

As of 31 December	2024						2023		
	Maturity by notional amount			Notional principal amounts	Assets	Liabilities	Notional principal amounts	Assets	Liabilities
	Up to 1 year	1 - 5 years	Over 5 years						
Interest rate contracts	793	1,269	645	2,708	25	(391)	2,513	3	(654)
Equity/index contracts	356	354	-	709	99	-	1,845	64	(129)
Foreign exchange contracts	5,083	1,119	2,248	8,451	369	(123)	8,261	239	(172)
Total	**6,232**	**2,742**	**2,894**	**11,868**	**493**	**(514)**	**12,619**	**306**	**(954)**
thereof fair value hedges[1]	325	139	399	863	21	-	2,161	2	(130)
thereof cash flow hedges[1]	1,187	2,603	2,495	6,285	392	(410)	5,471	276	(690)
thereof net investment hedges[2]	4,720	-	-	4,720	80	(103)	4,987	28	(135)

1_Consists mainly of interest rate contracts and foreign exchange contracts.
2_Consists solely of foreign exchange contracts.

Fair value hedges

The Allianz Group uses fair value hedges to hedge the exposure to changes in the fair value of financial assets and financial liabilities due to movements in interest or exchange rates, and to hedge its equity portfolio against equity market risk. As of 31 December 2024, the derivative financial instruments used for the related fair value hedges of the Allianz Group had a total positive fair value of € 21 mn.

The ineffectiveness that arises from fair value hedges amounted to € (3) mn for the year ended 31 December 2024.

Cash flow hedges

Cash flow hedges were used to hedge the exposure to the variability of cash flows arising from interest rate or exchange rate fluctuations as well as inflation. As of 31 December 2024, the derivative instruments utilized had a total negative fair value of € 19 mn.

The ineffectiveness that arises from cash flow hedges amounted to € (1) mn for the year ended 31 December 2024. The change in the value of the hedging instrument recognized in other comprehensive income was € 103 mn for the year ended 31 December 2024.

Hedges of net investment in foreign operations

As of 31 December 2024, the Allianz Group hedged part of its foreign currency net investments through the issuance of several foreign currency denominated liabilities and the use of forward contracts. The total negative fair value was € 23 mn for the year ended 31 December 2024.

Offsetting

The Allianz Group enters into enforceable master netting arrangements and similar arrangements mainly for derivatives transactions. None of these enforceable master netting arrangements or similar arrangements meet the requirements for offsetting in line with IAS 32.

Credit risk associated with netting arrangements is further mitigated by collateral. For further information on collateral, please refer to note 7.5. The maximum credit risk exposure is represented by the carrying amount of the financial asset.

Interest Rate Benchmark Reform (Phase 2)

Regarding IBOR Reform, the transition to alternative benchmark rates affects two components, the risk-free rates for discounting cash flows in derivative transactions as well as reference rates of variable financial instruments and transactions.

In the meantime, the derivatives of the Allianz Group are fully migrated due to the already implemented transition of the risk-free discount rate in major currency blocks. For cash instruments, the transition of the risk-free discount rate and the transition of the reference rate Euribor used for the euro region, where the majority of the relevant financial instruments are, has already happened. The USD Libor transition has been finalized. Overall, the associated or expected effect of this transition is not material for the Allianz Group.

7.5 _ Fair values and carrying amounts of financial instruments and other investments

Certain risk disclosure requirements of IFRS 7 are reflected in the following sections of the Risk and Opportunity Report within the Group Management Report and are therefore an integrated part of the notes to the consolidated financial statements:

- Risk-based steering and risk management,
- Internal risk capital framework,
- Allianz risk profile and management assessment,
- Market risk, credit risk, and liquidity risk in the section Quantifiable risks and opportunities by risk category.

Fair values and carrying amounts

The following table compares the carrying amount and fair value of the Allianz Group's financial instruments and other investments:

Fair values and carrying amounts of financial instruments and other investments
€ mn

As of 31 December	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and other investments				
Cash and cash equivalents	31,637	31,637	29,210	29,210
Financial assets measured at fair value through profit or loss	120,049	120,049	104,276	104,276
Financial assets measured at fair value through other comprehensive income	574,882	574,882	560,733	560,733
Financial assets measured at amortized costs	10,172	10,271	8,829	8,908
Investments in associates and joint ventures measured at equity	3,751	4,142	3,014	3,385
Investments in associates and joint ventures measured at fair value	18,556	18,556	18,173	18,173
Real estate held for investment measured at fair value	19,624	19,624	21,208	21,208
Real estate held for investment measured at cost	2,872	5,617	2,716	5,753
Fixed assets from alternative investments	2,910	3,339	2,854	3,301
Financial assets for unit-linked contracts	146,470	146,470	152,872	152,872
Financial liabilities				
Financial liabilities measured at fair value through profit or loss[1]	18,587	18,587	14,702	14,702
Liabilities to banks and customers	22,330	22,213	20,181	20,080
Certificated liabilities	9,130	8,823	8,407	8,138
Subordinated liabilities	13,658	13,476	12,738	12,258
Other (Financial liabilities measured at amortized costs)	2,433	2,433	2,273	2,273
Unit-linked investment contracts measured at fair value	35,486	35,486	39,489	39,489
Non-unit-linked investment contracts measured at amortized cost	9,067	9,071	10,196	10,189

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

Fair value measurement on a recurring basis

The following assets and liabilities are measured at fair value on a recurring basis:

- financial assets measured at fair value through profit or loss,
- financial assets measured at fair value through other comprehensive income,
- investments in associates and joint ventures (held in a VFA portfolio),
- real estate held for investment (held in a VFA portfolio),
- financial assets for unit-linked contracts,
- financial liabilities measured at fair value through profit or loss,
- unit-linked investment contracts.

The following table presents the fair value hierarchy for financial instruments and other investments carried at fair value in the consolidated balance sheet:

Fair value hierarchy (items carried at fair value)
€ mn

As of 31 December	2024				2023			
	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total
Financial assets and other investments								
Financial assets measured at fair value through profit or loss								
Debt investments	128	9,783	8,664	18,575	69	9,536	5,626	15,231
Equity investments	6	2	781	790	2	-	317	319
Funds	10,113	2,543	69,807	82,463	9,815	2,582	61,214	73,611
Derivatives	1,416	16,218	588	18,222	689	13,476	949	15,114
Subtotal	11,663	28,545	79,840	120,049	10,574	25,595	68,106	104,276
Financial assets measured at fair value through other comprehensive income								
Corporate bonds	3,451	171,533	27,624	202,608	4,527	164,992	23,457	192,976
Government and government agency bonds	10,428	172,882	264	183,574	12,298	169,021	555	181,874
MBS/ABS	1	23,244	4,403	27,648	119	22,290	3,550	25,959
Covered Bonds	4,861	37,806	8	42,676	4,674	38,167	9	42,850
Loans	6,469	2,094	65,813	74,376	3,651	4,649	66,311	74,611
Other	3,475	1,572	12,611	17,658	1,750	1,516	12,608	15,874
Equity investments	21,668	476	4,197	26,342	21,498	355	4,736	26,589
Subtotal	50,353	409,608	114,921	574,882	48,518	400,990	111,226	560,733
Investments in associates and joint ventures	-	188	18,368	18,556	-	114	18,059	18,173
Real estate held for investment	-	-	19,624	19,624	-	-	21,208	21,208
Financial assets for unit-linked contracts	125,091	19,071	2,308	146,470	116,281	34,224	2,368	152,872
Total	**187,107**	**457,412**	**235,061**	**879,581**	**175,372**	**460,923**	**220,967**	**857,262**
Financial liabilities								
Financial liabilities measured at fair value through profit or loss[4]	1,360	13,335	3,892	18,587	2,309	9,165	3,229	14,702
Unit-linked investment contracts measured at fair value	30,928	4,542	16	35,486	28,160	11,324	6	39,489
Total	**32,288**	**17,876**	**3,909**	**54,073**	**30,468**	**20,488**	**3,236**	**54,192**

1_Quoted prices in active markets.
2_Market observable inputs.
3_Non-market observable inputs.
4_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

Reconciliation of level 3 financial instruments and other investments

The following tables show reconciliations of the financial instruments and other investments carried at fair value and classified as level 3:

Reconciliation of level 3 financial assets and other investments

€ mn

	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income – Debt securities[1]	Financial assets measured at fair value through other comprehensive income – Equity securities	Investments in associates and joint ventures	Real estate held for investment	Financial assets for unit-linked contracts	Total
Carrying value (fair value) as of 1 January 2024	**68,106**	**106,460**	**4,736**	**18,059**	**21,208**	**2,368**	**220,937**
Additions through purchases and issues	12,973	18,484	533	627	529	366	33,512
Net transfers into (out of) level 3	(949)	(1,567)	-	-	-	(9)	(2,525)
Disposals through sales and settlements	(6,898)	(14,156)	(193)	(473)	(652)	(392)	(22,765)
Reclassifications	2,769	(1,841)	(397)	14	(228)	-	317
Net gains (losses) recognized in consolidated income statement	2,938	152	(65)	(70)	(1,379)	(25)	1,551
Net gains (losses) recognized in other comprehensive income	-	350	(116)	-	-	-	234
Impairments	-	(15)	(2)	-	-	-	(17)
Foreign currency translation adjustments	459	3,154	50	208	88	-	3,961
Changes in the consolidated subsidiaries of the Allianz Group	393	(370)	(349)	2	58	-	(265)
Change in accrued interest recognized in consolidated income statement	59	2,910	-	-	-	-	2,969
Change in accrued interest recognized in other comprehensive income - cash settlement	(10)	(2,864)	-	-	-	-	(2,874)
Carrying value (fair value) as of 31 December 2024	**79,840**	**110,698**	**4,197**	**18,368**	**19,624**	**2,308**	**235,036**
Net gains (losses) recognized in consolidated income statement held at the reporting date	2,849	315	(78)	(70)	(1,388)	(25)	1,603

1_Primarily comprise loans.

Reconciliation of level 3 financial liabilities
€ mn

	Financial liabilities measured at fair value through profit or loss
Carrying value (fair value) as of 1 January 2024[1]	**3,229**
Additions through purchases and issues	308
Net transfers into (out of) level 3	(39)
Disposals through sales and settlements	(60)
Net losses (gains) recognized in consolidated income statement	462
Net losses (gains) recognized in other comprehensive income	-
Impairments	-
Foreign currency translation adjustments	69
Changes in the consolidated subsidiaries of the Allianz Group	(77)
Change in accrued interest recognized in consolidated income statement	20
Change in accrued interest recognized in other comprehensive income - cash settlement	(20)
Carrying value (fair value) as of 31 December 2024	**3,892**
Net losses (gains) recognized in consolidated income statement held at the reporting date	415

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.

Fair value measurement on a non-recurring basis

Certain financial assets and other investments are measured at fair value on a non-recurring basis when events or changes in circumstances indicate that the carrying amount may not be recoverable.

If financial assets or other investments are measured at fair value on a non-recurring basis at the time of impairment, or if fair value less cost to sell is used as the measurement basis under IFRS 5, corresponding disclosures can be found in note 7.1.

Fair value information about financial instruments and other investments not carried at fair value

Fair value hierarchy (items not carried at fair value)
€ mn

As of 31 December	2024				2023			
	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total
Financial assets and other investments								
Financial assets measured at amortized costs	5,629	1,521	3,121	10,271	4,721	1,278	2,909	8,908
Investments in associates and joint ventures measured at equity	104	417	3,622	4,142	-	320	3,065	3,385
Real estate held for investment	-	-	5,617	5,617	-	-	5,753	5,753
Fixed assets from alternative investments	-	-	3,339	3,339	-	-	3,301	3,301
Total	**5,732**	**1,938**	**15,700**	**23,370**	**4,721**	**1,598**	**15,028**	**21,347**
Financial liabilities								
Financial liabilities measured at amortized costs								
Liabilities to banks and customers[4]	12,054	5,919	4,240	22,213	10,653	5,915	3,511	20,080
Certificated liabilities	-	8,606	216	8,823	-	7,939	199	8,138
Subordinated liabilities	-	13,476	-	13,476	-	12,258	-	12,258
Other (Financial liabilities measured at amortized costs)	-	-	2,433	2,433	-	-	2,273	2,273
Non-unit-linked investment contracts	901	7,813	357	9,071	713	9,413	63	10,189
Total	**12,955**	**35,815**	**7,246**	**56,016**	**11,367**	**35,525**	**6,045**	**52,937**

1_Quoted prices in active markets.
2_Market observable inputs.
3_Non-market observable inputs.
4_Prior year figures have changed from the disclosures in the Annual Report 2023 due to a revised classification of these instruments.

Valuation methodologies of financial instruments and other investments

The following table shows the main valuation methodologies of financial instruments and other investments of Level 2 and Level 3 in the fair value hierarchy:

Valuation methodologies of financial instruments and other investments

	Approach	Main valuation techniques besides the market approach[1]/Main input factors[2]
Financial assets and other investments[3]		
Debt investments[4] measured at fair value through profit or loss and measured at fair value through other comprehensive income and measured at amortized costs	Market approach or Income approach	Discounted cash flow models are applied where either the cash flows or the discount curve are adjusted to reflect credit risk and/or liquidity risk. Option-adjusted spreads are taken from a set of benchmark securities with similar characteristics. A significant yield increase of the benchmark securities in isolation could result in a decreased fair value, while a significant yield decrease could result in an increased fair value. However, a 10 % stress of the main non-market observable inputs has only immaterial impact on fair value.
Equity investments measured at fair value through profit or loss or measured at fair value through other comprehensive income	Market approach or Income approach	Discounted cash flow models are applied. Primary input factors include expected distributions, interest rates, beta factors, market risk premia and other asset specific risk premia.
Funds and financial assets for unit-linked contracts	Market approach or Net asset value approach	Net asset values provided by the fund managers. These net asset values are calculated using material, non-public information about the respective private equity companies' underlying assets. The Allianz Group has only limited insight into the specific inputs used by the fund managers, hence a sensitivity analysis is not applicable. The fund's asset manager generally prices the underlying single portfolio companies' assets in line with the International Private Equity and Venture Capital Valuation (IPEV) guidelines, using discounted cash flow (income approach) or multiples methods (market approach). The Allianz Group may adjust these net asset values where appropriate, e.g., to reflect recent cash contributions or distributions. For certain investments, the capital invested is considered to be a reasonable proxy for the fair value. In these cases, sensitivity analyses are also not applicable.
Derivatives	Market approach or Income approach	Discounted cash flow models and option pricing models, e.g., the Black-Scholes-Merton model, are applied. Primary input factors include volatilities, interest rates, yield curves and foreign exchange rates observable at commonly quoted intervals.
Investments in associates and joint ventures	Income approach or Net asset value approach	Discounted cash flow models or net asset values. For details please also refer to equity investments or funds.
Real estate held for investment	Market Approach or Income approach	Income capitalization approach using discounted projected cash flows streams. The 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.
Fixed assets of alternative investments	Income approach or cost approach	Discounted cash flow models are applied. Primary input factors include expected cash flows (based on, inter alia, contracted revenues, power prices as well as macroeconomic factors), interest rates, beta factors, market risk premia and other asset specific risk premia. The cost approach is applied to early-stage investments.
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	Income approach	Discounted cash flow models and option pricing models, e.g., the Black-Scholes-Merton model, are applied. Primary input factors include volatilities, interest rates, yield curves and foreign exchange rates observable at commonly quoted intervals.
Liabilities to banks and customers	Income approach	Discounted cash flow models are applied. Main inputs include interest rates and credit spreads. In some cases, the carrying amount (amortized cost) is considered to be a reasonable estimate of the fair value.
Certificated and subordinated liabilities	Income approach	Discounted cash flow models are applied. Main inputs include interest rates and credit spreads. In some cases, the carrying amount (amortized cost) is considered to be a reasonable estimate of the fair value.
Unit-linked investment contracts measured at fair value		Valued based on their corresponding financial assets for unit-linked investment contracts.
Non-unit-linked investment contracts at cost	Income approach	Discounted cash flow models are applied. Main inputs include interest rates and credit spreads. In some cases, the carrying amount (amortized cost) is considered to be a reasonable estimate of the fair value.

1_Market approach means that quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities not traded in active markets are used. For Funds and financial asset for unit linked contracts, this may also include net asset values and for Real estate held for investments, this approach uses prices of comparable real property interests. Where the market approach is used, an asset or liability is predominately categorized as level 2.

2_The observability of significant input factors determines if an asset or liability is categorized as level 2 or level 3 in the fair value hierarchy. Where at least one significant input factor is not observable, the asset or liability will be categorized as level 3.

3_Other investments comprise investments outside the scope of IFRS 9.

4_Includes corporate bonds, and government and government agency bonds, MBS/ABS, covered bonds, loans and other debt investments.

Significant transfers of financial instruments carried at fair value

In general, financial assets and liabilities are transferred from level 1 to level 2 when their liquidity, trade frequency, and activity are no longer indicative of an active market. The same policy applies conversely for transfers from level 2 to level 1.

Transfers into/out of level 3 may occur due to a reassessment of input parameters.

Transfers of financial assets carried at fair value

As of 31 December 2024, the Allianz Group substantially retained all the risks and rewards from the ownership of transferred assets. There have not been any transfers of financial assets that were derecognized in full or partly in which Allianz continues to control the transferred assets. Transfers of financial assets mainly relate to securities lending and repurchase agreement transactions. Financial assets transferred in the context of repurchase agreement and securities lending transactions are mainly debt and equity securities held at fair value through other comprehensive income for which substantially all of the risks and rewards are retained. As of 31 December 2024, the carrying amount of the assets transferred for securities lending transactions amounted to € 8,143 mn (2023: € 6,329 mn). For repurchase agreements, the carrying amount of the assets transferred amounted to € 1,040 mn (2023: € 183 mn), and the carrying amount of the associated liabilities amounted to € 1,035 mn (2023: € 183 mn).

Assets pledged as collateral

The carrying amounts of the assets pledged as collateral are displayed in the following table:

Assets pledged as collateral
€ mn

As of 31 December	2024	2023
Collaterals without right to resell or repledge		
Investments carried at fair value through profit or loss	922	922
Investments carried at fair value through other comprehensive income	9,955	10,276
Investments carried at amortized cost	200	161
Subtotal	11,077	11,360
Collaterals with right to resell or repledge		
Investments carried at fair value through profit or loss	2	-
Investments carried at fair value through other comprehensive income	3,558	1,768
Subtotal	3,560	1,768
Total	**14,638**	**13,128**

Financial assets are pledged as collateral as part of sales and repurchases, securities borrowing, and transactions with derivatives, under terms that are usual and customary for such activities.

In addition, as part of these transactions, the Allianz Group has received collateral that it is permitted to sell or repledge in the absence of default. As of 31 December 2024, the Allianz Group received collateral consisting of fixed income and equity securities with a fair value of € 10,527 mn (2023: € 9,644 mn), which the Allianz Group has the right to sell or repledge. For the years ended 31 December 2024 and 2023, no previously received collateral was sold or repledged by the Allianz Group.

8 _ OTHER INFORMATION

8.1 _ Fee and commission income

Fee and commission income
€ mn

	2024	2023
Property-Casualty		
Fees from credit and assistance business	1,823	1,807
Service agreements	769	665
Investment advisory	61	61
Subtotal	2,652	2,534
Life/Health		
Investment advisory	1,267	1,161
Service agreements	279	200
Subtotal	1,546	1,362
Asset Management		
Management and advisory fees	9,515	8,821
Performance fees	545	817
Loading and exit fees	368	327
Other	37	63
Subtotal	10,466	10,028
Corporate and Other		
Service agreements	4,379	4,027
Investment advisory and banking activities	753	643
Subtotal	5,133	4,671
Consolidation	(5,253)	(4,944)
Total	**14,543**	**13,651**

8.2 _ Fee and commission expenses

Fee and commission expenses
€ mn

	2024	2023
Property-Casualty		
Fees from credit and assistance business	(1,824)	(1,868)
Service agreements	(735)	(644)
Other	(34)	(35)
Subtotal	(2,593)	(2,547)
Life/Health		
Investment advisory	(441)	(428)
Service agreements	(251)	(203)
Subtotal	(693)	(631)
Asset Management		
Commissions	(2,279)	(2,057)
Other	(1)	(12)
Subtotal	(2,280)	(2,068)
Corporate and Other		
Service agreements	(4,256)	(3,906)
Investment advisory and banking activities	(492)	(416)
Subtotal	(4,748)	(4,322)
Consolidation	4,330	4,082
Total	**(5,984)**	**(5,487)**

8.3 _ Acquisition and administrative expenses

The acquisition and administrative expenses disclosed in the following table are the administrative expenses of the Allianz Group's non-insurance entities and the acquisition and administrative expenses, as well as settlement costs of the Allianz Group's insurance entities that are not directly attributable to fulfilling insurance contracts. Expenses which are directly attributable to fulfilling insurance contracts are included in insurance service expenses.

Acquisition and administrative expenses
€ mn

	2024	2023
Property-Casualty		
Non-attributable acquisition costs	(1,175)	(1,090)
Non-attributable and non-insurance administrative expenses	(1,559)	(1,093)
Non-attributable settlement costs	(80)	(83)
Subtotal	(2,814)	(2,266)
Life/Health		
Non-attributable acquisition costs	(536)	(509)
Non-attributable and non-insurance administrative expenses	(705)	(657)
Non-attributable settlement costs	(25)	(23)
Subtotal	(1,267)	(1,189)
Asset Management		
Personnel expenses	(3,185)	(3,061)
Non-personnel expenses[1]	(1,893)	(1,832)
Subtotal	(5,078)	(4,893)
Corporate and Other		
Administrative expenses	(1,126)	(1,292)
Subtotal	(1,126)	(1,292)
Consolidation	123	127
Total	**(10,161)**	**(9,513)**

1_Includes € 133 mn (2023: € 202 mn) changes in assets and € (133) mn (2023: € (202) mn) changes in liabilities related to certain deferred compensation programs, entirely offsetting each other.

8.4 _ Income taxes

Income taxes

€ mn

	2024	2023
Current income taxes current year	(2,860)	(2,616)
Current income taxes prior years	(27)	(136)
Current income taxes	(2,887)	(2,751)
Deferred income taxes current year	(589)	72
Deferred income taxes prior years	(1)	129
Deferred income taxes	(590)	201
Total	**(3,476)**	**(2,550)**

Composition of deferred income taxes

€ mn

	2024	2023
Deferred income taxes on temporary differences	(343)	89
Deferred income taxes attributable to tax losses	(233)	112
thereof write-down of deferred tax assets on tax losses carried forward	(70)	(33)
thereof reversal of write-down of deferred tax assets on tax losses carried forward	11	122
thereof utilization of tax losses carried forward previously written off	30	16
Deferred income taxes due to tax rate changes	(14)	-
Deferred income taxes	**(590)**	**201**

Income taxes relating to components of other comprehensive income

€ mn

	2024	2023
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments	99	(76)
Debt investments measured at fair value through other comprehensive income	(233)	(7,652)
Cash flow hedges	(41)	(305)
Share of other comprehensive income of associates and joint ventures	(2)	1
Insurance liabilities	761	7,476
Reinsurance assets	(241)	(162)
Miscellaneous	46	145
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	(72)	197
Equity investments measured at fair value through other comprehensive income	(544)	(657)
Insurance liabilities	636	758
Miscellaneous	38	(1)
Total	**447**	**(276)**

The following table shows the reconciliation from the expected income taxes to the effectively recognized income taxes for the Allianz Group. The Allianz Group's reconciliation is a summary of the individual company-related reconciliations, which are based on the respective country-specific tax rates, taking into consideration consolidation effects with an impact on the Group result. The expected income taxes are determined by multiplying the country-specific tax rate with the respective income before taxes (applied weighted income tax rate). The applicable tax rate used in the reconciliation for domestic Allianz Group companies includes corporate tax, trade tax, and the solidarity surcharge, and amounted to 31.0 % (2023: 31.0 %).

Effective tax rate

€ mn

	2024	2023
Income before income taxes	14,016	11,582
Applied weighted income tax rate	23.6%	23.1%
Expected income taxes	**(3,308)**	**(2,679)**
Trade tax and similar taxes	(281)	(243)
Net tax-exempt income	182	304
Effects of tax losses	(29)	104
Other effects	(40)	(36)
Effective income taxes	**(3,476)**	**(2,550)**
Effective tax rate	**24.8%**	**22.0%**

The reconciling item "other effects" includes expenses of € 1 mn (2023: € 18 mn) related to the write-down of deferred tax assets on temporary differences and tax credits.

Deferred tax assets and liabilities

Deferred tax assets and liabilities
€ mn

As of 31 December	2024	2023
Deferred tax assets		
Investments	30,080	28,643
Insurance contract assets/liabilities	23,454	20,457
Other assets	2,166	2,025
Intangible assets	133	150
Tax losses carried forward	2,218	2,541
Pensions and similar obligations	1,965	2,066
Other liabilities	3,809	4,152
Total deferred tax assets	63,825	60,034
Non-recognition or valuation allowance for deferred tax assets on tax losses carried forward	(687)	(704)
Effect of netting	(57,083)	(53,338)
Net deferred tax assets	**6,055**	**5,992**
Deferred tax liabilities		
Investments	20,756	20,266
Insurance contract assets/liabilities	30,501	27,536
Other assets	2,548	2,564
Intangible assets	1,572	1,459
Pensions and similar obligations	733	628
Other liabilities	3,230	3,009
Total deferred tax liabilities	59,339	55,462
Effect of netting	(57,083)	(53,338)
Net deferred tax liabilities	**2,257**	**2,124**
Net deferred tax assets (liabilities)	**3,799**	**3,868**

The tax rates used in the calculation of the Allianz Group's deferred taxes are the applicable national rates, which in 2024 ranged from 9.0% to 40.0%, with changes to tax rates that had already been adopted in Luxembourg and Slovakia by 31 December 2024 taken into account.

Deferred tax assets on losses carried forward are recognized to the extent to which it is more likely than not that sufficient future taxable profits will be available for realization. Entities which suffered a tax loss in either the current or the preceding period recognized deferred tax assets in excess of deferred tax liabilities amounting to € 5,142 mn (2023: € 4,271 mn), as there was convincing other evidence that sufficient future taxable profit will be available, including recovery of assets for more than their carrying amount.

As Allianz is able to control the timing of the reversal of taxable temporary differences arising from investments in Allianz Group companies, deferred tax liabilities are only recognized to the extent these differences will reverse in the foreseeable future. For an amount of € 1,373 mn (2023: € 4,589 mn) no deferred tax liabilities are recognized, because they will not reverse in the foreseeable future. For deductible temporary differences arising from investments in Allianz Group companies in the amount of € 265 mn (2023: € 355 mn) no deferred tax assets are recognized because it is not probable that these differences will reverse in the foreseeable future.

Tax losses carried forward

Tax losses carried forward are scheduled according to their expiry periods as follows:

Tax losses carried forward
€ mn

	2024	2023
1 year	14	15
2-3 years	119	44
4-5 years	1,356	746
6-10 years	160	239
>10 years	2,059	2,060
Unlimited	5,347	6,550
Total	**9,056**	**9,653**

Tax losses carried forward for which no deferred tax assets have been recognized
€ mn

	2024	2023
Tax losses with unlimited carry forward periods with non-recognized deferred tax assets	2,295	2,599
Tax losses with limited carry forward periods (within next 20 years) with non-recognized deferred tax assets	429	240
Total	**2,725**	**2,839**

OECD Pillar Two regulations

Under the Pillar Two legislation (GLoBE – Global minimum tax), a multinational Group is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15 % minimum rate. The Allianz Group is within the scope of the OECD Pillar Two rules. The Pillar Two legislation was enacted in Germany, where Allianz SE as the ultimate parent entity of the Allianz Group is headquartered and is applicable from 1 January 2024.

As of the reporting date, provisions for top up taxes were recognized for the Group totaling € 75 mn. The Allianz Group applies the exception for recognizing deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

8.5 _ Earnings per share

Earnings per share are generally calculated by dividing net income attributable to shareholders by the weighted-average number of shares outstanding. According to IFRS, the net income attributable to shareholders was adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

The Allianz Group recognized net financial charges of € (144) mn for 2024 (2023: € (142) mn).

For the calculation of diluted earnings per share, the nominator and denominator are adjusted for the effects of potentially dilutive shares. These effects arise from various share-based compensation plans of the Allianz Group.

Earnings per share
€ mn

	2024	2023
Net income attributable to shareholders – basic	9,788	8,399
Effect of potentially dilutive shares	(5)	(6)
Net income attributable to shareholders – diluted	**9,783**	**8,393**
Weighted-average number of shares outstanding – basic	388,462,381	396,190,104
Potentially dilutive shares	120,869	125,880
Weighted-average number of shares outstanding – diluted	**388,583,250**	**396,315,983**
Basic earnings per share (€)	**25.20**	**21.20**
Diluted earnings per share (€)	**25.18**	**21.18**

The Allianz Group also uses core earnings per share as a measure for profitability per share. In the determination of core earnings per share, the net income attributable to shareholders is replaced by the shareholders' core net income. For further information on the shareholders' core net income, please refer to note 5.

For 2024, the core basic earnings per share and the core diluted earnings per share amounted to € 25.42 (2023: € 22.61) and € 25.40 (2023: € 22.59), respectively.

8.6 _ Financial assets for unit-linked contracts and investment contract liabilities

Financial assets for unit-linked contracts
€ mn

As of 31 December	2024	2023
Financial assets for unit-linked insurance contracts	110,984	113,383
Financial assets for unit-linked investment contracts	35,486	39,489
Total	**146,470**	**152,872**

Investment contract liabilities
€ mn

As of 31 December	2024	2023
Unit-linked investment contracts	35,486	39,489
Non-unit-linked investment contracts	9,067	10,196
Total	**44,553**	**49,686**

8.7 _ Other assets

Other assets
€ mn

As of 31 December	2024	2023
Property and equipment		
Real estate held for own use[1]	3,510	3,434
Software	3,715	3,493
Equipment	971	1,074
Right-of-use assets	2,077	2,214
Subtotal	10,272	10,216
Receivables		
Gross receivables	8,204	8,045
Expected credit loss	(129)	(102)
Subtotal	8,076	7,943
Tax receivables		
Income taxes	2,483	2,914
Other taxes	2,195	2,500
Subtotal	4,679	5,414
Prepaid expenses	849	788
Non-current assets and assets of disposal groups classified as held for sale[2]	31,230	1,121
Other assets[3]	4,459	4,275
Total[4]	**59,564**	**29,757**

1_Consists of real estate held for own use measured at fair value of € 1,799 mn (2023: € 1,747 mn) and of real estate held for own use measured at amortized cost of € 1,711 mn (2023: € 1,688 mn).
2_For further details, please refer to note 3.
3_Includes € 1,853 mn (2023: € 1,548 mn) assets for deferred compensation programs which are mainly level 2 for fair value measurement.
4_Includes other assets due within one year of € 49,040 mn (2023: € 20,419 mn).

Reconciliation of gross carrying amount for trade and lease receivables as of 31 December 2024 and 2023
€ mn

	2024	2023
1 January[1]	4,531	4,332
Additions	764	640
Changes in the consolidated subsidiaries of the Allianz Group	186	(195)
Changes in models and risk parameters and due to modifications	(11)	22
Matured or sold	(471)	(819)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	12	409
Write-offs	-	-
Amortization	-	-
Foreign currency translation adjustments[1]	186	157
Other changes[1]	(28)	(15)
31 December[1]	**5,169**	**4,531**

1_Prior year figures have been changed from the disclosures in the Annual Report 2023 due to a revised classification of the gross carrying amounts for trade receivables.

As of 31 December 2024, the corresponding expected credit loss amounted to € 129 mn (31 December 2023: € 102 mn).

Property and equipment

Property and equipment
€ mn

	2024					2023				
	Real estate held for own use measured at amortized cost[1]	Real estate held for own use measured at fair value	Software[2]	Equipment	Right-of-use assets[3]	Real estate held for own use measured at amortized cost[1]	Real estate held for own use measured at fair value	Software[2]	Equipment	Right-of-use assets[3]
Cost as of 1 January	2,435		11,286	3,999	3,766	2,508		10,716	3,893	3,665
Accumulated depreciation/amortization as of 1 January	(747)		(7,793)	(2,925)	(1,552)	(750)		(7,259)	(2,785)	(1,396)
Carrying amount as of 1 January	**1,688**	**1,747**	**3,493**	**1,074**	**2,214**	**1,757**	**1,762**	**3,457**	**1,108**	**2,269**
Additions	53	146	1,163	253	343	65	181	1,033	283	207
Changes in the consolidated subsidiaries of the Allianz Group	(1)	-	-	(1)	103	-	-	34	5	5
Disposals and reclassifications into non-current assets and assets of disposal groups classified as held for sale	(2)	(2)	(69)	(30)	(217)	(50)	(28)	(39)	(24)	180
Reclassifications	7	-	2	(69)	(2)	(14)	9	(6)	(12)	(35)
Foreign currency translation adjustments	20	(1)	11	17	19	(6)	9	(4)	(2)	(13)
Depreciation/Amortization	(51)		(872)	(272)	(382)	(53)		(822)	(279)	(385)
Impairments	(3)		(13)	(2)	-	(11)		(160)	(5)	(16)
Reversals of impairments	-		-	-	-	-		-	-	-
Changes in fair value		(91)					(186)			
Other changes		1					-			
Carrying amount as of 31 December	**1,711**	**1,799**	**3,715**	**971**	**2,077**	**1,688**	**1,747**	**3,493**	**1,074**	**2,214**
Accumulated depreciation/amortization as of 31 December	(808)		(8,652)	(3,001)	(2,029)	(747)		(7,793)	(2,925)	(1,552)
Cost as of 31 December	2,518		12,366	3,972	4,105	2,435		11,286	3,999	3,766

1_As of 31 December 2024, assets pledged as security and other restrictions on title were € 90 mn (2023: € 89 mn).
2_Carrying amount as of 31 December 2024, includes € 3,216 mn (2023: € 2,996 mn) for self-developed software and € 499 mn (2023: € 497 mn) for software purchased from third parties.
3_Consists mainly of real estate.

8.8 _ Other liabilities

Other liabilities
€ mn

As of 31 December	2024	2023
Tax payables		
Income taxes	2,261	1,980
Other taxes, interest, and penalties	2,590	2,361
Subtotal	4,851	4,341
Payables for social security and other payables	917	873
Unearned income	743	672
Provisions		
Pensions and similar obligations	8,249	8,669
Employee related	3,384	3,124
Share-based compensation plans	656	495
Restructuring plans	351	151
Other provisions	2,861	2,649
Subtotal	15,500	15,088
Liabilities of disposal groups held for sale[1]	29,826	332
Other liabilities	14,890	13,022
Total[2]	**66,728**	**34,328**

1_For further details, please refer to note 3.
2_Includes other liabilities due within one year of € 51,957 mn (2023: € 19,756 mn).

8.9 _ Intangible assets

Intangible assets
€ mn

As of 31 December	2024	2023
Goodwill	17,062	16,621
Distribution agreements[1]	1,129	1,052
Customer relationships[2]	634	656
Other[2]	300	320
Total	**19,126**	**18,649**

1_Primarily includes the long-term distribution agreements with Banco Bilbao Vizcaya Argentaria S.A., Santander Aviva Life, and Commerzbank AG.
2_Primarily results from business combinations.

Goodwill

Goodwill
€ mn

	2024	2023
Cost as of 1 January	16,773	16,547
Accumulated impairments as of 1 January	(152)	(292)
Carrying amount as of 1 January	**16,621**	**16,255**
Additions	84	360
Disposals	-	-
Foreign currency translation adjustments	355	23
Impairments	-	-
Reclassifications	2	(17)
Carrying amount as of 31 December	**17,062**	**16,621**
Accumulated impairments as of 31 December	(152)	(152)
Cost as of 31 December	17,214	16,773

2024

Additions are mainly related to goodwill arising from the acquisition of TUA Assicurazioni S.p.A, Milan.

For further information, please see note 3.

2023

Additions are mainly related to goodwill arising from the acquisitions of Innovation Group Holdings Limited, Whiteley, and Incontra Assicurazioni S.p.A., Milan.

For further information, please see note 3 to the 2023 Annual Report.

Impairment test for goodwill

Allocation principles

For the purpose of impairment testing, the Allianz Group has allocated goodwill to CGUs[1]. These CGUs represent the lowest level at which goodwill is monitored for internal management purposes.

CGUs in the Property-Casualty business segment are:

- Insurance German Speaking Countries, including Germany and Switzerland,
- Insurance Western & Southern Europe, including Belgium, France, Greece, Italy, Luxembourg, the Netherlands, and Türkiye,
- Insurance Asia Pacific, including Australia, Indonesia, Malaysia, Sri Lanka, and Thailand,
- Insurance Iberia & Latin America, including Mexico, Portugal, South America, and Spain,
- Insurance Central Europe, including Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, and Slovakia,
- Global Insurance Lines & Anglo Markets and Africa, including Ireland, the United Kingdom, and Africa,
- Specialty Lines I, including Allianz Commercial, Allianz Re, and Allianz Trade, and
- Specialty Lines II, including Allianz Direct and Allianz Partners.

CGUs in the Life/Health business segment are:

- Insurance German Speaking Countries, including Germany and Switzerland,
- Insurance Western & Southern Europe, including Belgium, France, Greece, Italy, Luxembourg, the Netherlands, and Türkiye,
- Insurance Central Europe, including Austria, Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, and Slovakia,
- Global Insurance Lines & Anglo Markets and Africa, including Ireland, the United Kingdom, and Africa, and
- U.S. Life Insurance.

The business segment Asset Management is represented by the CGU Asset Management, mainly including Allianz Global Investors and PIMCO.

The business segment Corporate and Other mainly includes Digital Investments.

The carrying amounts of goodwill are allocated to the Allianz Group's CGUs as of 31 December 2024 and 2023 as follows:

1_The following paragraphs only include the CGUs that contain goodwill.

Allocation of carrying amounts of goodwill to CGUs
€ mn

As of 31 December	2024	2023
Property-Casualty		
Insurance German Speaking Countries	732	732
Insurance Western & Southern Europe	1,590	1,442
Insurance Asia Pacific	721	717
Insurance Iberia & Latin America	355	416
Insurance Central Europe	497	494
Global Insurance Lines & Anglo Markets and Africa	771	737
Specialty Lines I	39	39
Specialty Lines II	411	411
Subtotal	5,116	4,988
Life/Health		
Insurance German Speaking Countries	1,000	995
Insurance Western & Southern Europe	729	712
Insurance Central Europe	1,839	1,812
Global Insurance Lines & Anglo Markets and Africa	9	9
U.S. Life Insurance	484	465
Subtotal	4,060	3,993
Asset Management	7,657	7,419
Corporate and Other	229	221
Total	**17,062**	**16,621**

Valuation techniques

The recoverable amounts for all CGUs are determined on the basis of value in use calculations. The Allianz Group applies generally acknowledged valuation principles to determine the value in use.

For all CGUs in the Property-Casualty business segment and for the CGU Asset Management, the Allianz Group mainly uses the discounted earnings method to derive the value in use. Generally, the basis for the determination of the discounted earnings value is the business plan ("detailed planning period") as well as the estimate of the sustainable returns and eternal growth rates, which can be assumed to be realistic on a long-term basis ("terminal value") for the operating entities included in the CGU. The discounted earnings value is calculated by discounting the future earnings using an appropriate discount rate. The business plans applied in the value in use calculations are the results of the structured management dialogues between the Board of Management of Allianz SE and the operating entities in connection with a reporting process integrated into these dialogues. Generally, the business plans comprise a planning horizon of three years and are based on the current market environment.

The terminal values are largely based on the expected profits of the final year of the detailed planning period. Where necessary, the planned profits are adjusted to reflect long-term sustainable earnings. The financing of the assumed eternal growth in the terminal values is accounted for by appropriate profit retention.

For all CGUs in the Life/Health business segment, the value in use is mainly derived from the IFRS net asset value (NAV), a New Business Value calculation (VNB), and a multiple of the value of New Business. For valuation purposes, the Allianz Group defines the NAV as the sum of the IFRS total equity without goodwill plus the CSM net of tax, net of reinsurance and net of the present value of non-attributable costs. This NAV reflects the in-force value including expected profits in the form of CSM. As it is based on the IFRS balance sheet, the NAV reflects a market consistent valuation in line with core steering measures applied at the Allianz Group, in particular (net) CSM and VNB.

In the Corporate and Other business segment, the value in use in the Digital Investments is derived by using the discounted cash flow and multiple method. Discounted cash flows are calculated based on the companies' business plan as well as an estimate of sustainable returns and eternal growth rates (terminal value). The discounted earnings value is calculated by discounting the future earnings using an appropriate discount rate. For the multiple method, transactions and revenues of comparable companies are used.

Significant assumptions

In determining the business plans, certain key assumptions were made in order to project future earnings.

For entities included in the CGUs of the Property-Casualty business segment, the business plans are mainly based on key assumptions including expense ratio, loss ratio, investment income, risk capital, market share, premium rate changes, and taxes. The bases for determining the values assigned to the key assumptions are current market trends and earnings projections.

The discount rate is based on the capital asset pricing model (CAPM) and appropriate eternal growth rates. The assumptions, including the risk-free interest rate, market risk premium, segment beta, and leverage ratio used to calculate the discount rates, are generally consistent with the parameters used in the Allianz Group's planning and controlling process. The discount rates and eternal growth rates for the CGUs in the Property-Casualty business segment are as follows:

Discount rates and eternal growth rates for the CGUs in the Property-Casualty business segment[1]
%

	2024		2023	
	Discount rate	Eternal growth rate	Discount rate	Eternal growth rate
Insurance German Speaking Countries	7.6	0.5	8.1	0.5
Insurance Western & Southern Europe	9.6	2.0	10.1	1.7
Insurance Asia Pacific	9.7	3.9	9.6	1.5
Insurance Iberia & Latin America	13.4	3.5	15.1	3.6
Insurance Central Europe	9.5	1.2	9.8	1.8
Global Insurance Lines & Anglo Markets and Africa	9.4	1.4	9.2	1.4
Specialty Lines I	8.5	0.0	9.0	1.2
Specialty Lines II	8.5	1.1	9.2	1.1

1_The table provides an overview of weighted key parameters on the CGU level of the country-specific discount rates and eternal growth rates used.

For entities included in the CGUs of the Life/Health business segment, the valuation is based on the NAV that reflects the in-force value including the expected profits in the form of the CSM. The CSM is part of the insurance contract liabilities in the IFRS balance sheet consisting of the present value of future cash flows, a risk adjustment, and the value of unearned profits. These unearned profits are also included from a shareholder's perspective for the company value, i.e., after tax and reinsurance. The present value of future cash flows corresponds to the probability-weighted average of future cash flows considering the time value of money, using the relevant risk-free interest rate term structure. The calculation of the best estimate is based on assumptions made for demographic factors (e.g., mortality, morbidity, lapse/surrender rates), expense allowances, taxation, assumptions on market conditions for market consistent projections (e.g., reference rates, volatilities) as well as investment strategy and asset allocation of the entity. The risk adjustment reflects an additional provision to account for the uncertainty in future cash flows with respect to non-financial risk. For further information regarding the different components, please refer to the section Insurance contracts in note 2.

The VNB calculation is based on a best estimate of one year of VNB, multiplied by a factor (multiple) to capture expected future new business. The best estimate of new business is generally derived from the achieved value of new business. The new business multiple accounts for the risk and the growth associated with future new business analogous to the discount rate and the growth rate in a discounted earnings method. For all CGUs in the Life/Health business segment, a multiple of not more than ten times the VNB is applied.

For entities included in the CGU of the Asset Management business segment, key assumptions include assets under management growth, cost-income ratio, and risk capital. The key assumptions are based on the current market environment. The discount rate for the CGU Asset Management is 11.8% (2023: 12.0%) and the eternal growth rate is 2.6% (2023: 2.6%).

For the Digital Investments included in the Corporate and Other business segment, the bases for determining the values assigned to the key assumptions are current market trends and earnings projections. The discount rate is 12.2% (2023: 11.9%) and the eternal growth rate is 1.0% (2023: 4.6%) and are subject to company-specific factors, its development status, and the markets in which the company operates.

Sensitivity analyses

Sensitivity analyses were performed with regard to discount rates and key value drivers of the business plans.

For the CGUs in the Property-Casualty business segment and for the CGU Asset Management, sensitivity analyses were performed with respect to the long-term sustainable combined ratios/cost-income ratios and the discount rate. For all CGUs' discounted earnings, value sensitivities still exceeded their respective carrying amounts.

In the Life/Health business segment, sensitivity analyses were performed mainly based on shareholders equity, CSM and VNB sensitivity testing on the reference rate. The analyses have shown that in case of a change in reference rates by 50 basis points, the value in use of each CGU still exceeds its carrying amount.

In the Corporate and Other business segment, a sensitivity analysis was performed with respect to earnings and interest rates for the Digital Investments. The analysis has shown that in case of an increase in the interest rates by 50 basis points and under consideration of a holding period usual for the asset class, the recoverable amount approximates its carrying value.

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

8.10 _ Equity

Equity
€ mn

As of 31 December	2024	2023[1]
Shareholders' equity		
Issued capital	1,170	1,170
Additional paid-in capital	27,732	27,732
Undated subordinated bonds	4,915	4,764
Retained earnings[2]	33,316	30,464
Foreign currency translation adjustments	(1,614)	(2,883)
Unrealized gains and losses from insurance contracts (net)	31,377	34,207
Other unrealized gains and losses (net)[3,4]	(36,610)	(37,215)
Subtotal	60,287	58,239
Non-controlling interests	3,789	3,321
Total	**64,076**	**61,560**

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to note 2.
2_As of 31 December 2024, includes € (38) mn (2023: € (38) mn) related to treasury shares.
3_As of 31 December 2024, includes € 594 mn (2023: € 844 mn) related to expected credit losses.
4_As of 31 December 2024, includes € (752) mn (2023: € (818) mn) related to cash flow hedges.

Issued capital

Issued capital as of 31 December 2024 amounted to € 1,170 mn, divided into 386,166,676 fully paid registered shares. The shares have no-par value but a mathematical per-share value as a proportion of the issued capital.[1]

Authorized capital

As of 31 December 2024, Allianz SE had authorized capital with a notional amount of € 468 mn for the issuance of new shares until 3 May 2027 (Authorized Capital 2022/I). The shareholders' subscription rights can be excluded for capital increases against contribution in kind. For a capital increase against contributions in cash, the subscription rights can be excluded: (i) for fractional amounts, (ii) to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or conversion obligations to shares in Allianz SE to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled, and (iii) if the issue price is not significantly below the market price and the shares issued under exclusion of the subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (Aktiengesetz) do not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation, provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights in the corresponding application of § 186 (3) sentence 4 AktG. Furthermore, such shares shall count towards this limitation that are to be issued to service bonds (including participation rights) with conversion or option rights and/or conversion obligations, provided that these bonds (including participation rights) were issued during the term of this authorization subject to exclusion of subscription rights in the corresponding application of § 186 (3) sentence 4 AktG. The subscription rights for new shares from the Authorized Capital 2022/I and the Conditional Capital 2022 may only be excluded for the proportionate amount of the share capital of up to € 117 mn (corresponding to 10% of the share capital at year-end 2024).

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

Conditional capital

As of 31 December 2024, Allianz SE had conditional capital totaling € 117 mn (Conditional Capital 2022). This conditional capital increase shall be carried out only if conversion or option rights attached to bonds (including participation rights) which Allianz SE or its Group companies have issued against cash payments according to the resolutions of the Annual General Meeting (AGM) on 4 May 2022 are exercised, or the conversion obligations under such bonds are fulfilled, and only to the extent that the conversion or option rights or conversion obligations are not serviced through treasury shares or through shares from authorized capital, or through other forms of fulfillment.

Changes in the number of issued shares outstanding

Number of issued shares outstanding

	2024	2023
Number of issued shares outstanding as of 1 January	391,458,589	401,589,162
Changes in number of treasury shares	13,155	1,464,440
Cancellation of issued shares	(5,552,307)	(11,595,013)
Number of issued shares outstanding as of 31 December	385,919,437	391,458,589
Treasury shares[1]	247,239	260,394
Total number of issued shares	**386,166,676**	**391,718,983**

1_Thereof 247,239 (2023: 260,394) own shares held by Allianz SE.

Proposal for appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings ("Bilanzgewinn") of Allianz SE of € 6,364,105,680.15 for the 2024 fiscal year shall be appropriated as follows:

- Distribution of a dividend of € 15.40 per no-par share entitled to a dividend: € 5,943,159,329.80
- Unappropriated earnings carried forward: € 420,946,350.35.

The proposal for appropriation of net earnings reflects the 247,239 treasury shares held directly and indirectly by the company as of 31 December 2024. Such treasury shares are not entitled to the dividend pursuant to §71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of € 15.40 per each share entitled to dividend.

Treasury shares

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

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

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

In the year ending 31 December 2024, the total number of treasury shares of Allianz SE decreased by 13,155, which corresponds to a decrease by € 0.04 mn or by 0.003 % of issued capital.

The treasury shares of Allianz SE and its subsidiaries represented € 0.7 mn (2023: € 0.8 mn) or 0.06 % (2023: 0.07 %) of the issued capital.

Dividends

In the second quarter of 2024, a total dividend of € 5,376 mn (2023: € 4,541 mn), or € 13.80 (2023: € 11.40) per qualifying share, was paid to the shareholders.

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

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

In its meeting on 7 August 2024, the Board of Management of Allianz SE resolved to carry out an additional share buy-back program in an amount of up to € 500 mn within a period between mid-August 2024 and 31 December 2024 (Share Buy-Back Program 2024/II), based on the authorization granted by the Annual General Meeting on 8 May 2024. In the period between 19 August 2024 and 8 October 2024, a total of 1,760,840 treasury shares with a market value of € 499,999,721.04 were acquired for an average price of € 283.96.

All of the treasury shares acquired within the Share Buy-Back Programs 2024/I and 2024/II have been redeemed according to the simplified procedure without reduction of the share capital.

Non-controlling interests

Non-controlling interests

€ mn

As of 31 December	2024	2023
Unrealized gains and losses (net)	(45)	(69)
Share of earnings	609	491
Other equity components	3,225	2,900
Total	**3,789**	**3,321**

Capital requirements

The Allianz Group's capital requirements primarily depend on the type of business that it underwrites, the industry and geographic locations in which it operates, and the allocation of the Allianz Group's investments. During the Allianz Group's annual planning and strategic dialogues with its related undertakings, internal capital requirements are determined through business plans regarding the levels and timing of capital expenditures and investments. These plans also form the basis for the Allianz Group's capital management. Resilience under stress conditions is also considered when determining the internal capital requirements of the Group. The regulators impose minimum capital requirements on the Group and its related undertakings. For further details on how Allianz Group manages its capital, please refer to the section Target and strategy of risk management of the Risk and Opportunity Report.

With Solvency II being the regulatory regime relevant for the Group as of 1 January 2016, the risk profile is measured and steered based on the approved Solvency II internal model[1]. The Allianz Group has 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.

The Allianz Group's Own Funds are composed of the eligible Own Funds relating to the Group of internal model and standard formula entities, the sectoral Own Funds of entities from other financial sectors, as well as the equivalent Own Funds of entities included via the deduction and aggregation (D&A) method. The eligible Own Funds relating to the Group of internal model and standard formula entities essentially consist of the MVBS excess of assets over liabilities plus qualifying subordinated liabilities, less deductions for foreseeable dividends as well as further deductions relating, for example, to transferability restrictions.

Based on the information available to the Allianz Group as of the end of 31 December 2024 and with a Solvency II capitalization of 209 % (2023: 206 %)[2], it is expected that the Group continues to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and the minimum consolidated Group Solvency Capital Requirement. For further information on Solvency II capitalization, please refer to the section Solvency II regulatory capitalization of the Risk and Opportunity Report.

The Allianz Group is a financial conglomerate within the scope of the Financial Conglomerates Directive (FCD). The FCD does not impose a materially different capital requirement on Allianz Group compared to Solvency II.

The Allianz Group's insurance subsidiaries (including Allianz SE) prepare individual financial statements based on local laws and regulations. The local regulations establish additional restrictions on the minimum level of capital and the amount of dividends that may be paid to shareholders. The respective local minimum capital requirements are based on various criteria including, but not limited to, the volume of premiums written or claims paid, amount of insurance reserves, investment risks, credit risks, and underwriting risks.

As of 31 December 2024, the Allianz Group believes that there are no outstanding regulatory capital or compliance matters that would have material adverse effects on the financial position or the results of operations of the Allianz Group.

Some insurance subsidiaries of the Allianz Group are subject to regulatory restrictions on the amount of dividends that can be remitted to Allianz SE without prior approval by the appropriate regulatory body. These restrictions require that a company may only pay dividends up to an amount in excess of certain regulatory capital levels, or based on the levels of undistributed earned surplus or current year income or a percentage thereof. The Allianz Group's Board of Management believes that these restrictions will not affect the ability of Allianz SE to pay dividends to its shareholders in the future.

8.11 _ Interests in unconsolidated structured entities

Nature, purpose, and role of the Allianz Group in structured entities

Under IFRS 12, a structured entity is defined as an entity that has been designed so that voting rights or similar rights held by an investor are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Allianz Group engages in some business activities that involve the use of entities that meet the above-mentioned definition of structured entities. Primarily, the Allianz Group is involved with such entities due to its investment activities associated with its insurance business and due to its asset management activities. Furthermore, structured entities are used by the Allianz Group to source out certain risks to investors as part of its reinsurance business. Generally, the classification of an entity as a structured entity may require significant judgment.

In the following sections, the business activities involving unconsolidated structured entities are described.

Investments in asset-backed securities (ABS) and mortgage-backed securities (MBS) issued by securitization vehicles

The Allianz Group acts as an investor in ABS- or MBS-issuing securitization vehicles that purchase pools of assets, including commercial mortgage loans (CMBS), auto loans, credit card receivables, and others. These securitization vehicles refinance the purchase of assets by issuing tranches of ABS or MBS whose repayment is linked to the performance of the assets held by the vehicles.

Securitization vehicles invested in by the Allianz Group have generally been set up by third parties. Furthermore, the Allianz Group has neither transferred any assets to these vehicles nor has it provided any further credit enhancements to them.

Income derived from investments in securitization vehicles mainly includes interest income generated from ABS and MBS, as well as realized gains and losses from disposals of these securities.

Within the asset management business, the Allianz Group acts as asset manager for some securitization vehicles. The assets under management of these vehicles amounted to € 4,740 mn as of 31 December 2024 (2023: € 3,884 mn). Some of the affected vehicles have been set up by the Allianz Group, others by third parties. In this context, the role of the Allianz Group is limited to asset management.

Income derived from the management of securitization vehicles comprises asset management fees.

Investments in investment funds

Considering the broad variety of investment funds across different jurisdictions, the classification of investment funds as structured entities based on the definition in IFRS 12 is judgmental. As a general rule, the management of relevant activities of an investment fund is delegated to the fund manager via asset management agreements. In contrast, influence from investors on the relevant activities of investment funds is usually either precluded by legal or regulatory provisions or not deemed substantial.

Investment funds are generally subject to stringent regulatory requirements from financial authorities in all jurisdictions across the world. Comprehensive regulation of funds protects fund investors and also helps to limit investment risk. These mechanisms result in a legal set-up of funds that the Allianz Group has to accept as investor and which may lead to a classification as structured entities under IFRS 12.

With regard to investment activities, income mainly includes distributions from the funds as well as realized gains and losses from disposals.

1_From a formalistic perspective, the German Supervisory Authority deems the model to be "partial" because not all of the related entities are using the internal model. Some of the smaller entities report under the standard formula and others under the deduction and aggregation approach. Without loss of generality, the term internal model might be used in the following chapters, e.g., in case descriptions also referring to entities that use the internal model, or descriptions focusing on processes with respect to the internal model components.

2_Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229 % as of 31 December 2023. As of 31 December 2024, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

Asset management activities

Within the asset management business, investment funds are established and managed to accommodate retail and institutional clients' requirements to hold investments in specific asset classes, market segments, or regions. Within the insurance business, policyholder money is partly invested in investment funds managed by Allianz's group-internal asset managers. Investment funds managed by the Allianz Group may include mutual funds, special funds, and other funds.

Income derived from the management of investment funds mainly includes asset management fees and performance-based fees.

Investment funds launched by group-internal asset managers can be considered to be sponsored by the Allianz Group. As a sponsor, the Allianz Group is involved in the legal set-up and marketing of internally managed investment funds through its asset management subsidiaries. This may include providing seed capital to the funds and providing administrative services to ensure the investment funds' operation. Investment funds managed by group-internal asset managers can be reasonably associated with the Allianz Group. The use of the Allianz name for investment funds is another indicator that the Allianz Group has acted as a sponsor for the respective funds. Information on the management fees generated in the asset management business is disclosed in note 8.1.

Reinsurance business

Starting 1 January 2025, the Allianz Group uses a new reinsurance sidecar, Sconset Re, an unconsolidated structured entity, to reinsure part of its in-force (USD 4.2 bn) and future flow (approximately USD 5 - 10 bn over 5 years) of fixed indexed annuity policies via a funds withheld coinsurance reinsurance agreement. The Allianz Group will manage most of the investment portfolio of the new entity. As of 31 December 2024, the Allianz Group holds 9.9 % of the shares in the reinsurance sidecar.

Nature of risks associated with unconsolidated structured entities

Interests in asset-backed securities (ABS) and mortgage-backed securities (MBS) issued by securitization vehicles

Carrying amounts of ABS and MBS investments by type of category
€ mn

As of 31 December	2024	2023
CMO/CDO	8,214	7,652
CMBS	7,491	8,383
U.S. agency	3,135	2,818
Auto	1,340	737
Other	11,167	8,514
Total[1,2]	**31,347**	**28,104**

1_Comprises mainly investments.
2_Thereof rated AAA or AA € 21,171 mn (2023: € 19,947 mn).

The carrying amounts in the tables listed above correspond to an aggregated amortized cost amount of € 32,666 mn (2023: € 29,791 mn). In a very extreme scenario, this amortized cost amount represents the maximum exposure to loss for the Allianz Group from these investments. In the reporting period, the Allianz Group has not provided any financial or other support to these entities, nor does it intend to provide such support in the future.

Investments in investment funds

Investments in investment funds by asset class
€ mn

As of 31 December	2024	2023
Equity funds	30,934	26,754
Debt funds	27,852	22,275
Property funds	13,017	13,227
Other funds	10,431	8,984
Total[1]	**82,235**	**71,239**

1_Comprises mainly investments.

Of this investment fund exposure of the Allianz Group, investments of € 9.4 bn (2023: € 7.9 bn) relate to listed investment funds, whereas investments of € 72.8 bn (2023: € 63.3 bn) relate to unlisted investment funds.

As of the reporting date, the Allianz Group has receivables from unconsolidated investment funds, which are mainly due in return for asset management services, amounting to € 1,293 mn (2023: € 1,107 mn). Furthermore, the Allianz Group has entered commitments to invest in private equity funds and further financial instruments of up to € 33,475 mn as of 31 December 2024 (2023: € 35,346 mn).

The carrying amounts in the tables listed above correspond to an aggregated amortized cost amount of € 71,132 mn (2023: € 63,231 mn). In a very extreme scenario, this amortized cost amount represents the maximum exposure to loss for the Allianz Group from these investments. In the reporting period, the Allianz Group has not provided any financial or other support to these entities, nor does it have the intention to provide such support in the future.

Besides the investments in investment funds described above, the Allianz Group also holds investment funds to fund unit-linked insurance contracts. However, these holdings are held on behalf and for the benefit of unit-linked policyholders only. For that reason, these holdings are not included in the table above. As of 31 December 2024, the volume of unit-linked assets amounted to € 146,470 mn (2023:€ 152,872 mn). Any exposure to loss on these investments is solely borne by the unit-linked policyholder.

Reinsurance business

As of the reporting date, the carrying amount of the equity interest in the reinsurance sidecar amounts to € 33 mn which represents the maximum exposure to loss for the Allianz Group.

8.12 _ Related party transactions

Remuneration of the Board of Management and Supervisory Board

Detailed information on the remuneration of the Board of Management and Supervisory Board according to the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code are disclosed in the Remuneration Report. The following descriptions are made in accordance with IAS 24.17 and IAS 24.18.

The remuneration of the Board of Management consists of a fixed remuneration component and a performance-based remuneration component:

- The fixed remuneration component comprises the base salary, perquisites (e.g., contributions to accident and liability insurances, tax consultant fees, and a company car) and pension contributions. The pension contributions of the company to the defined contribution pension plan "My Allianz Pension" are generally 15% of the target remuneration of the Board members.
- The performance-based variable remuneration includes the short-term annual bonus and long-term share-based remuneration. The long-term share-based compensation (Long-Term Incentive – LTI) is based on the performance in absolute and relative terms (i.e., versus competitors) of the Allianz share and the result of the sustainability assessment.

The following table shows the remuneration of the Board of Management:

Remuneration of the Board of Management (expenses of the year)
€ mn

As of 31 December	2024	2023
Short-term employee benefits[1]	22	21
Post-employment benefits	5	5
Share-based payment	33	28
Total	**61**	**54**

1_Includes base salary, perquisites as well as short-term annual bonus.

Existing provisions are mainly related to post-employment benefits and share-based payment. As of 31 December 2024, reserves for pensions and similar benefits for active members of the Board of Management amounted to € 38 mn (2023: € 35 mn). Provisions for share-based payment amounted to € 61 mn (2023: € 47 mn).

The remuneration for the Supervisory Board of Allianz SE consists of a fixed remuneration, committee-related remuneration, as well as attendance fees and reimbursement of expenses. These are considered as short-term employee benefits. For the year ended 31 December 2024, the remuneration of the members of the Supervisory Board was € 4 mn (2023: € 4 mn).

Other related party transactions

Transactions between Allianz SE and its subsidiaries that are to be deemed related parties have been eliminated in the consolidation and are not disclosed in the notes.

Business relations with joint ventures and associates are set on an arm's length basis and are mainly related to loans (please refer to note 7.2.4) and reinsurance agreements.

8.13 _ Litigation, guarantees, commitments, and other contingencies

Litigation

Allianz Group companies are involved in legal, regulatory, and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of business, including, amongst others, their activities as insurance, banking and asset management companies, employers, investors and taxpayers. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in substantial damages or other payments or penalties or result in adverse publicity and damage to the Allianz Group's reputation. As a result, such proceedings could have an adverse effect on the Allianz Group's business, financial condition and results of operations. Apart from the proceedings discussed below, Allianz SE is not aware of any threatened or pending legal, regulatory or arbitration proceedings which may have, or have had in the recent past, significant effects on its and/or the Allianz Group's financial position or profitability. Material proceedings in which Allianz Group companies are involved include in particular the following:

In January 2023, a putative class action complaint was filed against Allianz SE and, in its amended version, against AllianzGI U.S. in the United States District Court for the Central District of California. The complaint alleged violation of Federal U.S. Securities Laws by making false or misleading statements in public disclosures such as the annual reports of Allianz in the period between March 2018 and May 2022 regarding the AllianzGI U.S. Structured Alpha matter and internal controls. In June 2024, the complaint was dismissed in its entirety with prejudice. In July 2024, plaintiff has filed a notice of appeal.

Guarantees and commitments

Guarantees
€ mn

As of 31 December	2024	2023
Financial guarantees	800	803
Non-financial guarantees	1,003	790
Total	**1,803**	**1,593**

Commitments
€ mn

As of 31 December	2024	2023
Commitments to acquire interests in joint ventures, associates and equity investments	33,475	35,346
Commitments to purchase debt investments	7,269	7,383
Other commitments	3,406	3,465
Total	**44,150**	**46,194**

Reconciliation of gross carrying amount for financial guarantees and commitments to purchase debt investments as of 31 December 2024 and 2023
€ mn

	2024	2023
As of 1 January	8,186	8,126
Additions	798	3,104
Changes in the consolidated subsidiaries of the Allianz Group	-	-
Changes in models and risk parameters and due to modifications	-	-
Matured or sold	(1,431)	(942)
Reclassifications between stages	-	-
Write-offs	-	-
Amortization	-	-
Foreign currency translation adjustments	200	(91)
Other changes	316	(2,011)
As of 31 December	**8,069**	**8,186**

As of 31 December 2024, the corresponding expected credit loss amounted to € 30 mn (2023: € 28 mn).

Other contingencies

Any material contingent liabilities resulting from litigation matters are captured in the section Litigation above.

Pursuant to §§221 et seq. of the German Insurance Supervision Act ("Versicherungsaufsichtsgesetz – VAG"), mandatory insurance guarantee schemes for life insurers as well as for health insurers are implemented in Germany, which are financed through their member undertakings. Significant contingent liabilities arise in particular from the insurance guarantee scheme for life insurers.

The insurance guarantee scheme for life insurers (Insurance Guarantee Scheme), whose tasks and powers have been transferred to Protektor Lebensversicherungs-AG, levies annual contributions and, under certain circumstances, special contributions. As of 31 December 2024, the future liabilities of Allianz Lebensversicherungs-AG and further subsidiaries of Allianz SE to the Insurance Guarantee Scheme pursuant to the VAG and the relevant regulation (SichLVFinV) amount to potential special contributions of, in principle, a maximum of € 369 mn (2023: € 357 mn) per year. In addition, Allianz Lebensversicherungs-AG and further subsidiaries have assumed a contractual obligation to provide, if required, further funds to the Insurance Guarantee Scheme beyond the statutory obligation. Such obligation is, in principle, based on a maximum of 1% of the sum of the net underwriting reserves with deduction of payments already provided to the Insurance Guarantee Scheme. As of 31 December 2024, the potential contractual commitment of Allianz Lebensversicherungs-AG and further subsidiaries of Allianz SE to the Insurance Guarantee Scheme amounted to € 3,328 mn (2023: € 3,243 mn). This assumes that no other life insurer is exempted from payments, which would increase the special contributions to be paid.

8.14 _ Hyperinflationary economies

Subsidiaries of the Allianz Group that operate in Türkiye and Argentina have to apply hyperinflation accounting in accordance with IAS 29.

In applying IAS 29, the Allianz Group has adopted the accounting policy to present the combined effect of the restatement in accordance with IAS 29 and the translation according to IAS 21 as a net change for the year in other comprehensive income.

The identities and levels of the price indices applied by the operating entities concerned are as follows:

Hyperinflationary economies

	Index	As of 31 December 2024	As of 31 December 2023
Türkiye	Consumer Price Index published by the Turkish Statistical Institute (TURKSTAT)	2,684.55	1,859.38
Argentina	Consumer Price Index published by the Argentinian Statistical Institute	7,694.01	3,533.19

Overall, for the year ended 31 December 2024, the application of hyperinflation accounting according to IAS 29 had a negative impact on net income of € (300) mn (2023: € (264) mn). For the year ended 31 December 2023, this also includes an impact of € (35) mn from the Lebanese business operations, which were sold on 3 July 2023.

8.15 _ Lease arrangements

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 a lessee

As of 31 December 2024, the maturities for lease liabilities were as follows:

Maturities for lease liabilities
€ mn

As of 31 December	2024			2023		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	512	49	463	512	51	461
Between one and five years	1,278	139	1,139	1,303	145	1,159
More than five years	1,137	146	990	1,244	133	1,111
Total	**2,926**	**334**	**2,592**	**3,059**	**329**	**2,730**

For the year ended 31 December 2024, the total cash outflow for leases amounted to € 531 mn (2023: € 516 mn).

As a lessor

For the year ended 31 December 2024, the lease income for operating leases amounted to € 1,343 mn (2023: € 1,270 mn).

The Allianz Group leases out its investment properties (see note 7.2.1) 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 2024, the maturities for the future minimum lease payments of operating leases were as follows:

Operating leases – maturities for the future minimum lease payments
€ mn

As of 31 December	2024	2023
One year and less	917	1,110
Between 1 and up to 2 years	821	948
Between 2 and up to 3 years	758	855
Between 3 and up to 4 years	667	765
Between 4 and up to 5 years	588	502
More than 5 years	2,450	1,730
Total	**6,200**	**5,909**

8.16 _ Pensions and similar obligations

Overview

Retirement benefits in the Allianz Group, which are granted to employees and in Germany also to agents, are either in the form of defined benefit or defined contribution plans. For defined benefit plans, the beneficiary is granted a defined benefit by the employer or via an external entity. In contrast to defined contribution arrangements, the future cost to the employer of a defined benefit plan is not known with certainty in advance.

The Allianz Group provides competitive and cost-effective retirement and disability benefits using risk-appropriate vehicles. The plans may vary from country to country due to the different legal, fiscal, and economic environments.

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.

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 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 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, 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% – 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 since 31 December 2011. A part of the pension plan serves as a replacement for the compensatory claim of agents according to German Commercial Code (§89b). VVW is similar to a final salary benefit plan.

Pension increases apart from AVK and APV are guaranteed at 1% p.a. at a minimum. 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.

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:

Reconciliation of defined benefit obligation, fair value of plan assets, effect of asset ceiling, and net defined benefit balance

€ mn

	Defined benefit obligation		Fair value of plan assets		Effect of asset ceiling[1]		Net defined benefit balance	
	I		II		III		(I-II+III)	
	2024	2023	2024	2023	2024	2023	2024	2023
Balance as of 1 January	**22,576**	**21,274**	**14,445**	**13,749**	**110**	**110**	**8,242**	**7,635**
Current service costs	376	350	-	-	-	-	376	350
Interest expenses	694	745	-	-	2	2	695	747
Interest income	-	-	446	479	-	-	(446)	(479)
Other	(16)	19	-	-	-	-	(16)	19
Expenses recognized in the consolidated income statement	**1,054**	**1,114**	**446**	**479**	**2**	**2**	**610**	**638**
Actuarial (gains)/losses due to								
Changes in demographic assumptions	(22)	(82)	-	-	-	-	(22)	(82)
Changes in financial assumptions	(454)	805	-	-	-	-	(454)	805
Experience adjustments	117	46	-	-	-	-	117	46
Return on plan assets greater/(less) than interest income on plan assets	-	-	(103)	195	-	-	103	(195)
Change in effect of asset ceiling in excess of interest	-	-	-	-	2	(8)	2	(8)
Remeasurements recognized in the consolidated statement of comprehensive income (before deferred taxes)	**(359)**	**769**	**(103)**	**195**	**2**	**(8)**	**(255)**	**565**
Employer contributions	-	-	479	369	-	-	(479)	(369)
Plan participants' contributions	112	113	112	113	-	-	-	-
Benefits paid	(885)	(855)	(605)	(621)	-	-	(280)	(233)
Acquisitions and divestitures	15	1	2	-	-	-	12	1
Settlement payments/assets distributed on settlement[2]	(246)	(1)	(246)	(1)	-	-	-	-
Foreign currency translation adjustments	37	115	36	140	(1)	6	-	(19)
Changes in the consolidated subsidiaries of the Allianz Group	-	46	25	24	-	-	(25)	23
Balance as of 31 December[3]	**22,303**	**22,576**	**14,591**	**14,445**	**113**	**110**	**7,826**	**8,242**
thereof assets	-	-	-	-	-	-	(423)	(427)
thereof liabilities	-	-	-	-	-	-	8,249	8,669
Thereof allotted to:								
Germany	18,683	18,617	10,950	10,468	-	-	7,733	8,150
United Kingdom	1,032	1,129	1,035	1,210	-	-	(3)	(81)
Switzerland	1,678	1,640	2,016	1,930	112	109	(226)	(181)

1_The asset ceiling is determined by taking into account the reduction of future contributions.
2_Includes for 2024 € 246 mn for a buy-out in France.
3_As of 31 December 2024, € 5,241 mn (2023: € 5,335 mn) of the defined benefit obligation is wholly unfunded, while € 17,063 mn (2023: € 17,241 mn) is wholly or partly funded.

As of 31 December 2024 and 2023, post-retirement health benefits were immaterial.

Assumptions

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 female plan participant is about 89.3 (2023: 89.3) years, and of a currently 65-year-old male plan participant about 87.4 (2023: 87.4) years. An increase in life expectancy by one year would lead to an increase of the defined benefit obligation by € 547 mn (2023: € 519 mn).

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:

Assumptions for defined benefit plans
%

As of 31 December	2024	2023
Discount rate	**3.3**	**3.2**
This includes the following country rates:		
Germany		
long duration	3.4	3.2
short duration	3.3	3.2
United Kingdom	5.5	4.5
Switzerland	1.0	1.5
Rate of compensation increase	**1.9**	**1.9**
Rate of pension increase	**1.8**	**2.2**
Rate of medical cost trend	**5.6**	**5.6**

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.

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 € 1.0 bn (2023: € 1.0 bn) in the defined benefit obligation, whereas a decrease in the discount rate by 50 basis points would lead to an increase of € 1.1 bn (2023: 1.2 bn).

An increase of pre-retirement benefit assumptions (e.g., a salary increase) of 25 basis points would have an effect of € 40 mn (2023: € 42 mn) 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 € 353 mn (2023: € 359 mn).

Plan assets/Asset liability management (ALM)

Based on the estimated future cash flows of € 1,013 mn for 2025, € 1,043 mn for 2026, € 1,094 mn for 2027, € 1,120 mn for 2028, € 1,135 mn for 2029, and € 5,508 mn for 2030 – 2034, the weighted duration of the defined benefit obligation is 14.3 (2023: 13.9) 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 133,000 (2023: 132,000) plan participants, no reasonable uncertainty is expected with regard to future cash flows that could affect the liquidity of the Allianz Group. The following chart shows the asset allocation:

Asset allocation of plan assets
€ mn

As of 31 December	2024	2023
Equity securities		
Quoted	1,620	1,444
Non-quoted	62	43
Debt securities		
Quoted	3,390	3,233
Non-quoted	1,300	2,197
Real estate[1]	**763**	**910**
Annuity contracts[1,2]	**5,690**	**5,208**
Life insurance investment products[1]	**1,518**	**1,440**
Other[3]	**247**	**(30)**
Total	**14,591**	**14,445**

1_Real estate, annuity contracts, and life insurance investment products are generally non-quoted.
2_As of 31 December 2024, includes € 1,015 mn (2023: € 608 mn) in the United Kingdom due to buy-ins.
3_As of 31 December 2024, includes € (13) mn (2023: € (305) mn) in the United Kingdom due to gilt repurchase agreements within the Fund's gilt portfolios. The loan leg of this structure, which is used to hedge the interest rate and inflation risk of the Fund's liabilities efficiently, is treated as a negative cash balance.

The bulk of the plan assets are held by 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 € 4.4 mn (2023: € 4.7 mn) of its own transferable financial instruments.

In addition to the plan assets of € 14.6 bn (2023: € 14.4 bn), the Allianz Group has dedicated assets at Group level amounting to € 8.9 bn as of 31 December 2024 (2023: € 8.7 bn), which are likewise managed according to Allianz ALM standards.

Contributions

For the year ending 31 December 2025, the Allianz Group expects to contribute € 237 mn to its defined benefit plans (2023: € 235 mn for the year ending 31 December 2024), and to pay € 409 mn directly to participants in its defined benefit plans (2023: € 486 mn for the year ending 31 December 2024).

Defined contribution plans

Defined contribution plans are funded through independent pension funds or similar organizations. Contributions fixed in advance (e.g., based on salary) are paid to these institutions and the beneficiary's right to benefits exists against the pension fund. The employer has no obligation beyond payment of the contributions.

During the year ended 31 December 2024, the Allianz Group recognized expenses for defined contribution plans of € 313 mn (2023: € 319 mn). Additionally, the Allianz Group paid contributions for state pension schemes of € 430 mn (2023: € 402 mn).

8.17 _ Share-based compensation plans

Allianz equity incentive plan (AEI plan)

The AEI plan is granted in the form of restricted stock units (RSUs) and is part of the variable compensation component for the plan beneficiaries.

The RSU granted to a plan participant obligates the Allianz Group to pay in cash the ten-day average Xetra closing price of the Allianz SE share on the vesting day, or to convert one RSU into one Allianz SE share. The Allianz Group can choose the settlement method for each unit. The payout is capped at a 200 % share price growth above the grant price.

The RSUs are subject to a contractual vesting period of four years and the payout per RSU is fixed on the last day of the contractual vesting period, which ends on the tenth trading day following the annual financial media conference in the year the respective AEI plan expires.

In addition, upon the death of a plan participant, a change of control or notice for operational reasons, the RSUs vest immediately and are exercised by the company.

The RSUs are virtual stocks without dividend payments and with a capped payout. The fair value is calculated by subtracting the net present value of expected future dividend payments until maturity, as well as the fair value of the cap from the prevailing share price as of the valuation date. The cap is valued as a European short call option, using prevailing market data as of the valuation date.

The following table shows the assumptions used in calculating the fair value of the RSUs at grant date:

Assumptions of AEI plans

Year of issue[1]		2025[2]	2024	2023
Share price	€	310.90	252.40	219.06
Average dividend yield of Allianz SE share	%	5.2	5.8	5.3
Average interest rate	%	2.2	3.2	3.3
Expected volatility of the Allianz SE share price	%	16.9	17.1	20.2

1_The AEI RSUs are granted as part of the remuneration of the respective prior year.
2_The assumptions for RSU grants delivered in March 2025 are based on best estimate.

The RSUs are accounted for as cash-settled plans because the Allianz Group intends to settle in cash. Therefore, the Allianz Group accrues the fair value of the RSUs as compensation expenses over the IFRS vesting period. During the year ended 31 December 2024, the Allianz Group recognized compensation expenses related to the AEI plans of € 282 mn (2023: € 219 mn).

As of 31 December 2024, the Allianz Group recorded provisions of € 569 mn (2023: € 415 mn) for these RSUs in other liabilities.

Long-term incentive plan (LTI plan)

Under the LTI plan, awards are granted in the form of index-linked restricted stock units (RSUs) which are part of the remuneration policy[1] for the members of Allianz SE's Board of Management.

RSUs granted to the members of the Board of Management obligate Allianz SE to pay per RSU a cash amount equal to the ten-day average Xetra closing price of the Allianz SE share on the last day of the contractual vesting period, multiplied by a performance factor which reflects the total performance of the Allianz stock, relative to the total performance of the STOXX Europe 600 Insurance Index during the four-year contractual vesting period.

The contractual vesting period ends on the tenth trading day following the annual financial media conference in the year the respective RSU award expires. The payout per RSU is subject to a 200% share price cap relative to the share price at the grant date and a 200% cap applied to the performance factor. In addition, there is a cap applicable to the total compensation including the LTI payout and various other compensation components.

The fair value of the index-linked RSUs is calculated as the present value of the expected future payout, taking into account the link between share price performance and relative performance compared to the index, as well as the relevant caps and thresholds as defined in the payout formula. The expected future payout is determined on the basis of observable market data as of the valuation date and market standard simulation techniques.

The following table shows the assumptions used in calculating the fair value of the index-linked RSUs at grant date:

Assumptions of LTI plans

Year of issue[1]		2025[2]	2024	2023
Share price	€	310.90	252.40	219.06
Average dividend yield of Allianz SE share	%	5.2	5.8	5.3
Average interest rate	%	2.1	2.5	3.2
Expected volatility of the Allianz SE share price	%	17.8	18.9	20.3
Expected volatility of the index	%	14.7	16.5	16.4
Expected correlation of the Allianz SE share price and index	%	84.5	85.9	86.8

1_The LTI RSUs are granted as part of the remuneration of the respective prior year.
2_The assumptions for RSU grants delivered in March 2025 are based on best estimate.

The index-linked RSUs are accounted for as cash-settled plans because the Allianz Group settles in cash. Therefore, the Allianz Group accrues the fair value of the RSUs as compensation expenses over the IFRS vesting period. During the year ended 31 December 2024, the Allianz Group recognized compensation expenses related to the LTI plans of € 32 mn (2023: € 38 mn).

As of 31 December 2024, the Allianz Group recorded provisions of € 86 mn (2023: € 79 mn) for these index-linked RSUs in other liabilities.

PIMCO LLC Class M-unit plan

In 2008, AllianzGI L.P. launched a management share-based payment incentive plan for certain senior-level executives and affiliates of PIMCO LLC. Participants in the plan are granted options to acquire an own class of equity instruments (M-units), which vest in one-third increments on approximately the third, fourth, and fifth anniversary of the option grant date. Upon vesting, options will automatically be exercised in a cashless transaction, provided they are in the money. Participants may elect to defer the receipt of M-units through the M-unit Deferral Plan until termination of their service at the latest. With

1_For detailed information regarding the LTI plans and the remuneration policy for the members of Allianz SE's Board of Management, please see the Remuneration Report.

the M-unit Plan, participants can directly participate in PIMCO's performance. Class M-units are non-voting common equity with limited information rights. They bear quarterly distributions equal to a pro-rata share of PIMCO's net distributable income. Deferred M-units have a right to receive a quarterly cash compensation equal to and in lieu of quarterly dividend payments.

A maximum of 250,000 M-units are authorized for issuance under the M-unit Plan.

According to an amendment of the PIMCO LLC Class M-unit Plan, no new M-unit options will be issued after 14 March 2020. Already issued and outstanding M-unit options remain valid and continue as is.

The fair value of the underlying M-unit options was measured using the Black-Scholes option pricing model. Volatility was derived in part by considering the average historical and implied volatility of a selected group of peers. The expected life of one granted option was calculated based on treating the three vesting tranches (one third in years 3, 4, and 5) as three separate awards.

The number and weighted-average exercise price of the M-unit options outstanding and exercisable are as follows:

Reconciliation of outstanding M-unit options

	2024		2023	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
		€		€
Outstanding as of 1 January	**24,725**	**14,979.42**	**59,004**	**14,364.26**
Granted	-	-	-	-
Exercised	(17,082)	15,435.74	(31,613)	14,299.41
Forfeited	(666)	17,195.56	(2,666)	15,112.58
Outstanding as of 31 December	**6,977**	**17,195.56**	**24,725**	**14,979.42**
Exercisable as of 31 December	-	-	-	-

As of 31 December 2024, the aggregate intrinsic value of share options outstanding was € 24 mn (2023: € 121 mn).

As of 31 December 2024, the M-unit options outstanding have an exercise price of € 17,195.56, and a weighted-average remaining contractual life of 0.25 years.

The share options settled by delivery of PIMCO LLC shares are accounted for as equity-settled plans. Therefore, PIMCO LLC measures the total compensation expense to be recognized for the equity-settled shares based on their fair value as of the grant date. The total compensation expense is recognized over the vesting period.

During the year ended 31 December 2024, the Allianz Group recorded compensation expenses of € 1 mn (2023: € 2 mn) related to these share options.

Employee stock purchase plan

The Allianz Group offers Allianz SE shares in 46 countries to entitled employees at favorable conditions. The shares have a minimum holding period of three to five years. During the year ended 31 December 2024, the number of shares sold to employees under these plans was 615,566 (2023: 714,143). From 2018 onwards, the employees receive one bonus share for three shares bought. For the year ended 31 December 2024, these bonus shares had an equivalent value of € 47 mn (2023: € 41 mn). During the year ended 31 December 2024, employees were additionally granted 113,315 (2023: 104,383) free shares.

Other share option and shareholding plans

The Allianz Group has other local share-based compensation plans, including share option and employee share purchase plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

8.18 _ Other information

Number of employees

As of 31 December 2024, the Allianz Group employed 156,626 (2023: 157,883) people[1], thereof 40,599 (2023: 39,287) in Germany. The average total number of employees for the year ended 31 December 2024 was 157,084 (2023: 158,568).

Personnel expenses

Personnel expenses
€ mn

	2024	2023
Salaries and wages	12,362	11,656
Social security contributions and employee assistance	1,780	1,730
Expenses for pensions and other post-retirement benefits	1,351	1,359
Total	**15,492**	**14,744**

Issuance of the Declaration of Conformity with the German Corporate Governance Code according to § 161 AktG

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

Remuneration for the Board of Management and the Supervisory Board according to § 314 (1) No. 6 HGB

As of 31 December 2024, the Board of Management is comprised of nine members (2023: nine members). The following values reflect the expenses for the full Board of Management active in the respective year.

The sum of the total remuneration of the Allianz SE Board of Management for 2024, excluding pension service cost, amounts to € 40 mn (2023: € 36 mn).

The equity-related remuneration in 2024 is comprised of 84,549[2] (2023: 84,921[3]) Restricted Stock Units (RSUs).

RSUs with a total fair value of € 18.0 mn (2023: € 14.9 mn) were granted to the Board of Management for the year ended 31 December 2024.

In 2024, former members of the Board of Management and their dependents received remunerations and other benefits totaling € 9 mn (2023: € 12 mn), while reserves for current pension obligations and accrued pension rights totaled € 169 mn (2023: € 176 mn).

1_Thereof 154,346 (2023: 154,862) employees in Allianz Group subsidiaries and 40,104 (2023: 38,792) in German subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business).

2_The relevant share price used to determine the final number of RSUs granted is only available after the sign-off of the Annual Report by the external auditors, thus numbers are based on a best estimate.

3_The disclosure in the Annual Report 2023 was based on a best estimate of the RSU grants. The figures shown here for 2023 now include the actual fair value as of the grant date (8 March 2024). The value therefore differs from the amount disclosed last year.

The total remuneration for all Supervisory Board members, including attendance fees, amounted to € 3.6 mn (2023: € 3.5 mn).

As of 31 December 2024, advances granted, loans and contingent liabilities entered into by Allianz SE or its subsidiaries for members of the Board of Management of Allianz SE amounted to € 138 thou (2023: € 300 thou). The interest rates as well as the collateralization of the loans to members of the Board of Management are at arm's length. For the members of the Supervisory Board of Allianz SE, there were no outstanding advances or loans granted or contingent liabilities entered as of 31 December 2024 and 2023.

Board of Management and Supervisory Board compensation by individual is included in the Remuneration Report.

Fees to the auditor

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

In the financial year, the following fees were recognized for services rendered by PwC GmbH and the worldwide member firms of PricewaterhouseCoopers International Limited (PwCIL):

PwC fees
€ mn

	PwCIL		thereof: PwC GmbH	
	2024	2023	2024	2023
Audit services	78.0	79.3	19.7	21.0
Other attestation services	14.6	6.8	6.1	2.0
Tax services	1.5	1.5	-	-
Other services	3.9	5.4	0.7	1.8
Total	**98.0**	**93.0**	**26.5**	**24.8**

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

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

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

8.19 _ Subsequent events

Share buy-back program 2025

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

8.20 _ List of participations of the Allianz Group as of 31 December 2024 according to § 313 (2) HGB

	% owned[1]
Germany	
Consolidated affiliates	
ACP GmbH & Co. Beteiligungen KG II, Munich	0.0 [2]
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a, Munich	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d, Munich	100.0
ADAC Autoversicherung AG, Munich	51.0
ADAC Zuhause Versicherung AG, Munich	51.0
ADEUS Aktienregister-Service-GmbH, Munich	79.6
ADVANIA GmbH, Hamburg	60.0
AfricaGrow GP GmbH, Munich	100.0
AGCS Infrastrukturfonds GmbH, Munich	100.0
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
ALIDA Grundstücksgesellschaft mbH & Co. KG, Hamburg	94.8
Allianz AADB Fonds, Frankfurt am Main	100.0 [3]
Allianz ADAC AV Fonds, Frankfurt am Main	100.0 [3]
Allianz Agrar AG, Munich	100.0 [4]
Allianz AKR Fonds, Frankfurt am Main	100.0 [3]
Allianz ALD Fonds, Frankfurt am Main	100.0 [3]
Allianz APAV Fonds, Frankfurt am Main	100.0 [3]
Allianz Asset Management GmbH, Munich	100.0
Allianz AZL Vermögensverwaltung GmbH & Co. KG, Munich	100.0
Allianz AZSE Master Funds, Frankfurt am Main	100.0 [3]
Allianz Beratungs- und Vertriebs-AG, Munich	100.0
Allianz Capital Partners GmbH, Munich	100.0
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0
Allianz Deutschland AG, Munich	100.0
Allianz Digital Health GmbH, Munich	100.0
Allianz Direct Versicherungs-AG, Munich	100.0
Allianz DLVR Fonds, Frankfurt am Main	100.0 [3]
Allianz EEE Fonds, Frankfurt am Main	100.0 [3]
Allianz EP GmbH, Munich	100.0
Allianz Esa EuroShip GmbH, Bad Friedrichshall	51.0
Allianz Esa GmbH, Bad Friedrichshall	100.0
Allianz FAD Fonds, Frankfurt am Main	100.0 [3]
Allianz Focus Teleport Beteiligungs-GmbH & Co. KG, Stuttgart	100.0
Allianz Global Benefits GmbH, Stuttgart	100.0
Allianz Global Corporate & Specialty SE, Munich	100.0
Allianz Global Investors GmbH, Frankfurt am Main	100.0
Allianz Global Investors Holdings GmbH, Frankfurt am Main	100.0
Allianz GLR Fonds, Frankfurt am Main	100.0 [3]
Allianz GLRS Fonds, Frankfurt am Main	100.0 [3]
Allianz GRGB Fonds, Frankfurt am Main	100.0 [3]

	% owned[1]
Allianz Hanau Logistics GmbH & Co. KG, Stuttgart	100.0
Allianz Hirschgarten GmbH & Co. KG, Stuttgart	100.0
Allianz Investment Management SE, Munich	100.0 [4]
Allianz Kunde und Markt GmbH, Munich	100.0 [4]
Allianz LAD Fonds, Frankfurt am Main	100.0 [3]
Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0
Allianz Leben Infrastrukturfonds GmbH, Munich	100.0
Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0
Allianz Leben Private Equity Fonds Plus GmbH, Munich	100.0
Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0
Allianz L-PD Fonds, Frankfurt am Main	100.0 [3]
Allianz NM 28 GmbH & Co. KG, Stuttgart	93.3
Allianz of Asia-Pacific and Africa GmbH, Munich	100.0
Allianz ONE - Business Solutions GmbH, Munich	100.0 [4]
Allianz Partners Deutschland GmbH, Aschheim	100.0
Allianz Pension Direkt Infrastruktur GmbH, Munich	100.0
Allianz Pension Partners GmbH, Munich	100.0
Allianz Pension Service GmbH, Munich	100.0
Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0
Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0
Allianz PK-PD Fonds, Frankfurt am Main	100.0 [3]
Allianz PKV-PD Fonds, Frankfurt am Main	100.0 [3]
Allianz Polch Logistics GmbH & Co. KG, Stuttgart	88.0
Allianz Private Equity GmbH, Munich	100.0
Allianz Private Equity Partners Verwaltungs GmbH, Munich	100.0
Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0
Allianz ProzessFinanz GmbH, Munich	100.0
Allianz PV-RD Fonds, Frankfurt am Main	91.9 [3]
Allianz PV-WS Fonds, Frankfurt am Main	91.9 [3]
Allianz Re Asia Fonds, Frankfurt am Main	100.0 [3]
Allianz Rechtsschutz-Service GmbH, Munich	100.0
Allianz Renewable Energy Management GmbH, Sehestedt	100.0
Allianz Renewable Energy Subholding GmbH & Co. KG, Sehestedt	100.0
Allianz RFG Fonds, Frankfurt am Main	100.0 [3]
Allianz Risk Consulting GmbH, Munich	100.0
Allianz SDR Fonds, Frankfurt am Main	100.0 [3]
Allianz SE Ashmore Emerging Markets Corporates Fund, Frankfurt am Main	100.0 [3]
Allianz SE-PD Fonds, Frankfurt am Main	100.0 [3]
Allianz Service Center GmbH, Unterföhring	100.0
Allianz SOA Fonds, Frankfurt am Main	100.0 [3]
Allianz Stromversorgungs-GmbH, Munich	100.0
Allianz Taunusanlage GbR, Stuttgart	99.5

	% owned[1]
Allianz Technology SE, Munich	100.0
Allianz Treuhand GmbH, Stuttgart	100.0
Allianz UGD 1 Fonds, Frankfurt am Main	100.0 [3]
Allianz VAE Fonds, Frankfurt am Main	100.0 [3]
Allianz Versicherungs-Aktiengesellschaft, Munich	100.0
Allianz VGI 1 Fonds, Frankfurt am Main	100.0 [3]
Allianz VGL Fonds, Frankfurt am Main	100.0 [3]
Allianz VK RentenDirekt Fonds, Frankfurt am Main	100.0 [3]
Allianz VKA Fonds, Frankfurt am Main	100.0 [3]
Allianz V-PD Fonds, Frankfurt am Main	100.0 [3]
Allianz VSR Fonds, Frankfurt am Main	100.0 [3]
Allianz Warranty GmbH, Unterföhring	100.0
Allianz X GmbH, Munich	100.0
Allianz ZWK Nürnberg GmbH & Co. KG, Stuttgart	100.0
AlliCare GmbH, Munich	100.0
Allvest GmbH, Munich	100.0
AP Solutions GmbH, Munich	100.0
APK Infrastrukturfonds GmbH, Munich	100.0
APK-Argos 65 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
APK-Argos 75 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
APK-Argos 85 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
APK-Argos 95 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
APKV Direkt Infrastruktur GmbH, Munich	100.0
APKV Infrastrukturfonds GmbH, Munich	100.0
APKV Private Equity Fonds GmbH, Munich	100.0
APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
APKV-Argos 84 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
ARE Funds APK GmbH, Munich	100.0
ARE Funds APKV GmbH, Munich	100.0
ARE Funds AZL GmbH, Munich	100.0
ARE Funds AZV GmbH, Munich	100.0
AREF III GER 1 GmbH, Frankfurt am Main	100.0
AREF III GER 2 GmbH, Frankfurt am Main	100.0
AREF III GER GmbH & Co. KG, Frankfurt am Main	100.0
Ashmore Emerging Market Corporates, Frankfurt am Main	100.0 [3]
atpacvc Fund GmbH & Co. KG, Munich	100.0
atpacvc GmbH, Munich	100.0
atpacvc GP GmbH, Munich	100.0
Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Auros II GmbH, Munich	100.0
AV8 Ventures II GmbH & Co. KG, Munich	100.0
AVS Automotive VersicherungsService GmbH, Rüsselsheim	100.0
AZ ATLAS GmbH & Co. KG, Stuttgart	94.9

	% owned[1]
AZ ATLAS Immo GmbH, Stuttgart	100.0
AZ ATLAS Verwaltungs-GmbH, Stuttgart	100.0
AZ Northside GmbH & Co. KG, Stuttgart	94.0
AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZ-Argos 68 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZ-Argos 71 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
AZ-Argos 88 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL FOUR T1 GmbH, Frankfurt am Main	100.0
AZL PE Nr. 1 GmbH, Munich	100.0
AZL Renewables Direkt GmbH, Munich	100.0
AZL-Argos 43 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 53 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 63 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 89 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 93 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Private Finance GmbH, Stuttgart	100.0
AZRE AZD P&C Master Fund, Frankfurt am Main	100.0 [3]
AZ-SGD Classic Infrastrukturfonds GmbH, Munich	100.0
AZ-SGD Direkt Infrastruktur GmbH, Munich	100.0
AZ-SGD Infrastrukturfonds GmbH, Munich	100.0
AZ-SGD Private Equity Fonds 2 GmbH, Munich	100.0
AZ-SGD Private Equity Fonds GmbH, Munich	100.0
AZT Automotive GmbH, Ismaning	100.0
AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 87 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Blue Incite GmbH, Munich	52.0
BrahmsQ Objekt GmbH & Co. KG, Stuttgart	94.8
ControlExpert GmbH, Langenfeld	100.0
ControlExpert Holding GmbH, Langenfeld	100.0
Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin	100.0
DONATOR Beratungs GmbH, Munich	100.0
Driven By GmbH, Munich	100.0
EASTSIDE Joint Venture GmbH & Co. KG, Frankfurt am Main	50.0 [2]
EASTSIDE TAMARA GmbH, Frankfurt am Main	50.0 [2]
Euler Hermes Aktiengesellschaft, Hamburg	100.0
Euler Hermes Collections GmbH, Potsdam	100.0
GA Global Automotive Versicherungsservice GmbH, Halle (Saale)	100.0 [4]
Gateway Digital Services GmbH, Stuttgart	100.0
IDS GmbH - Analysis and Reporting Services, Munich	100.0 [4]

	% owned[1]
Innovation Group AG, Stuttgart	100.0
Innovation Group Fleet & Mobility GmbH, Stuttgart	100.0
Innovation Group Germany GmbH, Stuttgart	100.0
Innovation Group Parts GmbH, Lauchhammer	100.0
Innovation Group Property GmbH, Cologne	100.0
Innovation Group Services GmbH, Leipzig	100.0
Kaiser X Labs GmbH, Munich	100.0 [4]
KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH, Halle (Saale)	100.0 [4]
MAWISTA GmbH, Plochingen	100.0
META Finanz-Informationssysteme GmbH, Munich	100.0
Mondial Kundenservice GmbH, Nuremberg	100.0
myHealth X GmbH, Munich	100.0
PIMCO EM Corporates, Frankfurt am Main	100.0 [3]
PIMCO Europe GmbH, Munich	100.0
PIMCO Prime Real Estate GmbH, Munich	100.0 [4]
Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	94.9
REC Frankfurt Objekt GmbH & Co. KG, Hamburg	89.9
REC Frankfurt zweite Objektverwaltungsgesellschaft mbH, Hamburg	60.0
RehaCare GmbH Gesellschaft der medizinischen und beruflichen Rehabilitation, Munich	100.0
Roland Holding GmbH, Munich	75.6
Seine GmbH, Munich	100.0
Seine II GmbH, Munich	100.0
simplesurance GmbH, Berlin	100.0
Solvd GmbH, Munich	100.0
Spherion Beteiligungs GmbH & Co. KG, Stuttgart	100.0
Spherion Objekt GmbH & Co. KG, Stuttgart	89.9
Spherion Verwaltungs GmbH, Stuttgart	100.0
Syncier GmbH, Munich	100.0
UfS Beteiligungs-GmbH, Munich	100.0
VCIS Germany GmbH, Cologne	50.0 [2]
Vivy GmbH, Berlin	100.0
VLS Versicherungslogistik GmbH, Berlin	100.0 [4]
Volkswagen Autoversicherung AG, Braunschweig	100.0
Volkswagen Autoversicherung Holding GmbH, Braunschweig	49.0 [2]
VW AV, Frankfurt am Main	100.0 [3]
Windpark Aller-Leine-Tal GmbH & Co. KG, Sehestedt	100.0
Windpark Berge-Kleeste GmbH & Co. KG, Sehestedt	100.0
Windpark Büttel GmbH & Co. KG, Sehestedt	100.0
Windpark Calau GmbH & Co. KG, Sehestedt	100.0
Windpark Cottbuser See GmbH & Co. KG, Sehestedt	100.0
Windpark Cottbuser See Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Dahme GmbH & Co. KG, Sehestedt	100.0
Windpark Dahme Repowering GmbH & Co. KG, Sehestedt	100.0

	% owned[1]
Windpark Eckolstädt GmbH & Co. KG, Sehestedt	100.0
Windpark Emmendorf GmbH & Co. KG, Sehestedt	100.0
Windpark Emmendorf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Freyenstein-Halenbeck GmbH & Co. KG, Sehestedt	100.0
Windpark Freyenstein-Halenbeck Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kesfeld Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kesfeld-Heckhuscheid GmbH & Co. KG, Sehestedt	100.0
Windpark Kirf GmbH & Co. KG, Sehestedt	100.0
Windpark Kirf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kittlitz GmbH & Co. KG, Sehestedt	100.0
Windpark Kittlitz Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kleeste Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Pröttlin GmbH & Co. KG, Sehestedt	100.0
Windpark Pröttlin Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Quitzow GmbH & Co. KG, Sehestedt	100.0
Windpark Quitzow Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Redekin-Genthin GmbH & Co. KG, Sehestedt	100.0
Windpark Redekin-Genthin Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Schönwalde GmbH & Co. KG, Sehestedt	100.0
Windpark Schönwalde Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Waltersdorf GmbH & Co. KG Renditefonds, Sehestedt	100.0
Windpark Waltersdorf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Werder Zinndorf GmbH & Co. KG, Sehestedt	100.0
Windpark Werder Zinndorf Repowering GmbH & Co. KG, Sehestedt	100.0
Wintec Autoglas GmbH, Limburg an der Lahn	100.0
Non-consolidated affiliates	
AERS Consortio Aktiengesellschaft, Stuttgart	55.3
Allianz Capital & Pension Solutions GmbH, Stuttgart	100.0
Allianz Objektbeteiligungs-GmbH, Stuttgart	100.0
Allianz zweite Objektbeteiligungs-GmbH, Stuttgart	100.0
AZ Beteiligungs-Management GmbH, Munich	100.0
Infrastruktur Putlitz Ost GmbH & Co. KG, Husum	70.8
manroland AG, Offenbach am Main	100.0 [5,6]
manroland Vertrieb und Service GmbH, Mühlheim am Main	100.0 [6]
Stiftung Allianz für Kinder gemeinnützige GmbH, Munich	100.0
Joint ventures	
AQ Focus Teleport GmbH & Co. KG, Hamburg	50.0
AQ Focus Teleport Verwaltungs GmbH, Hamburg	50.0
AQ Überseehaus GmbH & Co. KG, Hamburg	39.9 [7]
AQ Überseehaus Verwaltungs GmbH, Hamburg	50.0
AVAG Versicherungsvermittlungs-Gesellschaft mbH, Augsburg	50.0

	% owned[1]
Dealis Fund Operations GmbH, Frankfurt am Main	50.0
Die BrückenKöpfe X BKX GmbH & Co. Invest KG, Berlin	50.0 [3]
EDGE Wriezener Karree Berlin GmbH & Co. KG, Frankfurt am Main	47.5 [7]
FOUR T1 Komplementär GmbH, Frankfurt am Main	50.0
He Dreiht Investor HoldCo GmbH & Co. KG, Ulm	33.3 [7]
He Dreiht Investor HoldCo GP GmbH, Ulm	33.3 [7]
K&S Partnersysteme GmbH, Berlin	50.0
PNE WIND Infrastruktur Calau II GmbH, Cuxhaven	50.0
PNE WIND Park III GmbH & Co. KG, Cuxhaven	50.0
Rhino Management GmbH, Frankfurt am Main	50.0
Seagull Portfolio GmbH & Co. KG, Frankfurt am Main	56.3 [7]
UGG TopCo GmbH & Co. KG, Ismaning	41.8 [7]
UGG TopCo/HoldCo General Partner GmbH, Ismaning	41.8 [7]
VGP Park München GmbH, Vaterstetten-Baldham	48.9 [7]
Associates	
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	25.0
Autobahn Tank & Rast Management GmbH, Bonn	25.0
AV Packaging GmbH, Munich	100.0 [8]
Caldera Service GmbH, Hamburg	25.1
Clark Holding SE, Frankfurt am Main	23.1
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	25.0
esa EuroShip GmbH & Co. KG Underwriting for Shipping, Bad Friedrichshall	40.0
ESG Book GmbH, Frankfurt am Main	11.1 [8]
InnoSolutas GmbH, Bad Friedrichshall	25.0
KomfortDynamik Sondervermögen, Frankfurt am Main	3.1 [3,8]
Seagull Deutschland GP GmbH, Frankfurt am Main	49.9
T&R MLP GmbH, Bonn	25.0
T&R Real Estate GmbH, Bonn	25.0
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg	25.4
Verimi GmbH, Berlin	7.8 [8]
Windkraft Kirf Infrastruktur GmbH, Neumagen-Dhron	50.0 [8]
Foreign entities	
Consolidated affiliates	
1739908 Ontario Ltd., Toronto, ON	100.0
1800 M Owner GP LLC, Wilmington, DE	100.0
1800 M REIT GP LLC, Wilmington, DE	100.0
1800 M Street Owner LP, Wilmington, DE	100.0
1800 M Street REIT LP, Wilmington, DE	100.0
1800 M Street TRS LP, Wilmington, DE	100.0
1800 M Street Venture LP, Wilmington, DE	45.0 [2]
1Insurer Holdings Limited, Fareham	100.0
1Insurer Inc., Schaumburg, IL	100.0
1Insurer Limited, Fareham	100.0
35° East SAS, Paris la Défense	100.0
490 Fulton JV LP, Wilmington, DE	96.5
490 Fulton REIT LP, Wilmington, DE	100.0
490 Lower Unit GP LLC, Wilmington, DE	100.0
490 Lower Unit LP, Wilmington, DE	100.0
ACRE Hinoki Pte. Ltd., Singapore	100.0
ACRE Sugi Pte. Ltd., Singapore	100.0
ACRE Yuzu Pte. Ltd., Singapore	100.0
AEL Allianz Invest Spezial 6, Vienna	100.0 [3]
AEL EM PIMCO, Vienna	100.0 [3]
AEM Energy Systems Ltd., Chalandri	100.0
Aero-Fonte S.r.l., Misterbianco	100.0
AEV Allianz Invest Spezial 4, Vienna	100.0 [3]
AEV EM PIMCO, Vienna	100.0 [3]
AEV Health Allianz Invest Spezial 14, Vienna	100.0 [3]
Affordable Housing CIV LLC, Wilmington, DE	100.0
AFI2 Real Estate Fund (Compartment), Luxembourg	100.0
AGA Service Company Corp., Richmond, VA	100.0
AGCS International Holding B.V., Amsterdam	100.0
AGCS Marine Insurance Company Corp., Chicago, IL	100.0
AGF Inversiones S.A., Buenos Aires	100.0
AHAM Income Fund 5, Kuala Lumpur	100.0 [3]
AIM Equity Europe Cantons, Paris	100.0 [3]
AIM Equity US, Paris	100.0 [3]
AIM Underwriting Limited, Toronto, ON	100.0
Allianz - Slovenská DSS a.s., Bratislava	100.0
Allianz - Slovenská poist'ovňa a.s., Bratislava	99.6 [9]
Allianz (UK) Limited, Guildford	100.0
Allianz 001 S.r.l., Velletri	51.0
Allianz 002 S.r.l., Rome	51.0
Allianz 003 S.r.l., Rome	51.0
Allianz 004 S.r.l., Rome	51.0
Allianz 071 S.r.l., Sassari	51.0
Allianz 1 Liverpool Street Holding S.à r.l., Luxembourg	100.0
Allianz 101 Moorgate Holding S.à r.l., Luxembourg	100.0
Allianz 101 S.r.l., Turin	51.0
Allianz 102 S.r.l., Pinerolo	51.0
Allianz 111 S.r.l., Saint-Christophe	51.0
Allianz 121 S.r.l., Saluzzo	51.0
Allianz 201 S.r.l., San Giuliano Milanese	51.0
Allianz 231 S.r.l., Merate	51.0
Allianz 261 S.r.l., Crema	51.0
Allianz 311 S.r.l., Milan	51.0
Allianz 312 S.r.l., Castelfranco Veneto	51.0
Allianz 341 S.r.l., Trieste	51.0
Allianz 351 S.r.l., Este	51.0
Allianz 371 S.r.l., Verona	51.0
Allianz 391 S.r.l., Bolzano	51.0
Allianz 421 S.r.l., Reggio Emilia	51.0
Allianz 441 S.r.l., Ferrara	51.0
Allianz 481 S.r.l., Faenza	51.0
Allianz 501 S.r.l., Florence	51.0
Allianz 671 S.r.l., L'Aquila	51.0
Allianz 701 S.r.l., Corato	51.0
Allianz 841 S.r.l., Salerno	51.0
Allianz 871 S.r.l., Cosenza	51.0
Allianz 901 S.r.l., Palermo	51.0
Allianz 951 S.r.l., Catania	51.0
Allianz Actions Aéquitas, Paris	68.9 [3]
Allianz Actions Emergentes, Paris	87.4 [3]
Allianz Actions Euro, Paris	36.4 [2,3]
Allianz Actions Euro Convictions, Paris	39.5 [2,3]
Allianz Actions France, Paris	73.2 [3]
Allianz Advisory Pte. Ltd., Singapore	100.0
Allianz Africa Services SA, Abidjan	100.0
Allianz Air France IFC, Paris	100.0 [3]
Allianz Alapkezelő Zrt., Budapest	100.0
Allianz Alpha Sector Rotation, Jakarta	40.4 [2,3]
Allianz AlTi GP S.à r.l., Senningerberg	100.0
Allianz AlTi SCSp SICAV-RAIF, Senningerberg	100.0 [3]
Allianz Argentina Compañía de Seguros S.A., Buenos Aires	100.0
Allianz Asia Holding Pte. Ltd., Singapore	100.0
Allianz Asia Pacific Private Credit Debt Fund, Senningerberg	0.0 [2,3]
Allianz Asia Pacific Private Credit Debt Holdings S.à r.l., Senningerberg	0.0 [2]
Allianz Asia Pacific Private Credit Debt SecCo S.à r.l. (Compartments), Luxembourg	0.0 [2]
Allianz Asia Pacific Senior Secured Holdings S.à r.l., Senningerberg	0.0 [2]
Allianz Asia Private Credit Funds S.A. SICAV-RAIF, Senningerberg	100.0 [3]
Allianz Asset Management of America Holdings Inc., Dover, DE	100.0
Allianz Asset Management of America LLC, Dover, DE	100.0
Allianz Asset Management U.S. Holding II LLC, Dover, DE	100.0
Allianz Australia Claim Services Pty Limited, Sydney	100.0
Allianz Australia Employee Share Plan Pty Limited, Sydney	100.0
Allianz Australia General Insurance Pty Ltd., Sydney	100.0
Allianz Australia Insurance Limited, Sydney	100.0
Allianz Australia Life Insurance Holdings Limited, Sydney	100.0
Allianz Australia Life Insurance Limited, Sydney	100.0

	% owned[1]
Allianz Australia Life Policy Services Pty Limited, Sydney	100.0
Allianz Australia Limited, Sydney	100.0
Allianz Australia Services Pty Limited, Sydney	100.0
Allianz Australia Workers' Compensation (NSW) Limited, Sydney	100.0
Allianz Australia Workers' Compensation (Victoria) Limited, Sydney	100.0
Allianz Australian Real Estate Trust, Sydney	99.9 [3]
Allianz Aviation Managers LLC, Wilmington, DE	100.0
Allianz Ayudhya Assurance Public Company Limited, Bangkok	82.8
Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0 [2]
Allianz Ayudhya General Insurance Public Company Limited, Bangkok	100.0
Allianz Bank Bulgaria AD, Sofia	99.9
Allianz Bank Financial Advisors S.p.A., Milan	100.0
Allianz Banque S.A., Paris la Défense	100.0
Allianz Benelux S.A., Brussels	100.0 [9]
Allianz Bonds Euro High Yield, Paris	100.0 [3]
Allianz Bulgaria Holding AD, Sofia	66.2
Allianz Capital Partners of America LLC, Dover, DE	100.0
Allianz Carbon Investments B.V., Amsterdam	100.0
Allianz Cash SAS, Paris la Défense	100.0
Allianz Chicago Private Reit LP, Wilmington, DE	100.0
Allianz China Healthy Living, Senningerberg	98.0 [3]
Allianz China Insurance Holding Limited, Shanghai	100.0
Allianz China Life Insurance Co. Ltd., Shanghai	100.0
Allianz Climate Transition, Senningerberg	60.1 [3]
Allianz Colombia S.A., Bogotá D.C.	100.0
Allianz Compañía de Seguros y Reaseguros S.A., Madrid	99.9
Allianz Creactions 1, Paris	100.0 [3]
Allianz Creactions II, Paris	100.0 [3]
Allianz Crowdfunding Fund I FPCI, Paris	100.0 [3]
Allianz Crowdlending, Paris	100.0 [3]
Allianz CV Investor GP LLC, Wilmington, DE	100.0
Allianz CV Management LLC, Wilmington, DE	100.0
Allianz Debt Fund FPS, Paris	100.0 [3]
Allianz Debt Fund S.à r.l., Luxembourg	100.0
Allianz Debt Fund SCSp SICAV-SIF, Luxembourg	87.2 [3]
Allianz Debt Investments PCREL S.à r.l., Luxembourg	100.0 [3]
Allianz Debt Investments S.à r.l., Luxembourg	100.0
Allianz Debt Investments SCSp SICAV-SIF, Luxembourg	100.0 [3]
Allianz Digital Services Pte. Ltd., Singapore	100.0
Allianz Direct S.p.A., Milan	100.0
Allianz do Brasil Participações Ltda., São Paulo	100.0
Allianz Eiffel Square Kft., Budapest	100.0
Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0
Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0
Allianz ELTIF Umbrella GP S.à r.l., Senningerberg	100.0
Allianz ELTIF Umbrella SCA SICAV, Senningerberg	100.0
Allianz Emerging Markets Private Credit Fund, Senningerberg	0.0 [2,3]
Allianz Engineering Inspection Services Limited, Guildford	100.0
Allianz Equity Emerging Markets 1, Paris	100.0 [3]
Allianz Equity Investments Ltd., Guildford	100.0
Allianz Euro Core Infrastructure Debt GP S.à r.l., Senningerberg	100.0
Allianz Euro Oblig Court Terme ISR, Paris	35.9 [2,3]
Allianz Europe B.V., Amsterdam	100.0
Allianz Europe Small and Micro Cap Equity, Senningerberg	100.0 [3]
Allianz European Infrastructure II GP S.à r.l., Senningerberg	100.0
Allianz European Private Credit Debt Fund, Senningerberg	0.0 [2,3]
Allianz European Reliance Single Member Insurance S.A., Athens	100.0
Allianz Finance Corporation, Wilmington, DE	100.0
Allianz Finance II B.V., Amsterdam	100.0
Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0
Allianz Finance III B.V., Amsterdam	100.0
Allianz Finance IV Luxembourg S.à r.l., Luxembourg	100.0
Allianz Finance IX Luxembourg S.A., Luxembourg	100.0
Allianz Finance VII Luxembourg S.A., Luxembourg	100.0
Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0
Allianz Finance X Luxembourg S.A., Luxembourg	92.8
Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0
Allianz Foglalkoztatói Nyugdíjszolgáltató Zrt., Budapest	100.0
Allianz France Avenir, Paris	60.7 [3]
Allianz France Favart I, Paris	100.0 [3]
Allianz France Immobilier Expansion - AFIX, Paris la Défense	100.0
Allianz France Real Estate Invest SPPICAV, Paris la Défense	100.0
Allianz France Real Estate S.à r.l., Luxembourg	100.0
Allianz France Relance, Senningerberg	77.4 [3]
Allianz France Richelieu 1 S.A.S., Paris la Défense	100.0
Allianz France S.A., Paris la Défense	100.0
Allianz France US REIT GP LLC, Wilmington, DE	100.0
Allianz France US REIT LP, Wilmington, DE	100.0
Allianz Fund Investments 2 S.A. (Compartment), Luxembourg	100.0
Allianz Fund Investments Inc., Wilmington, DE	100.0
Allianz Fund Investments S.A., Luxembourg	100.0
Allianz General Insurance Company (Malaysia) Berhad, Kuala Lumpur	100.0
Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.0
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.0
Allianz Global Corporate & Specialty Resseguros Brasil S.A., São Paulo	100.0
Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.0
Allianz Global Diversified Dividend, Senningerberg	72.5 [3]
Allianz Global Diversified Infrastructure Equity Fund III SCSp, Senningerberg	100.0 [3]
Allianz Global Diversified Infrastructure Equity GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Infrastructure Equity II GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Infrastructure Equity III GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Private Debt Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Private Debt Fund II GP S.à r.l., Senningerberg	100.0
Allianz Global Infrastructure and Energy Transition Debt Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Infrastructure and Energy Transition Debt Fund SCSp SICAV-RAIF, Senningerberg	100.0 [3]
Allianz Global Infrastructure ELTIF, Senningerberg	100.0 [3]
Allianz Global Investors (Schweiz) AG, Zurich	100.0
Allianz Global Investors Asia Pacific Ltd., Hong Kong	100.0
Allianz Global Investors Fund Management Co. Ltd., Shanghai	100.0
Allianz Global Investors Ireland Ltd., Dublin	100.0
Allianz Global Investors Japan Co. Ltd., Tokyo	100.0
Allianz Global Investors Management Consulting (Shanghai) Limited, Shanghai	100.0
Allianz Global Investors Nominee Services Ltd., George Town	100.0
Allianz Global Investors Overseas Asset Management (Shanghai) Limited, Shanghai	100.0
Allianz Global Investors Singapore Ltd., Singapore	100.0
Allianz Global Investors Taiwan Ltd., Taipei	100.0
Allianz Global Investors U.S. Holdings LLC, Dover, DE	100.0
Allianz Global Investors UK Limited, London	100.0
Allianz Global Life dac, Dublin	100.0
Allianz Global Private Debt Opportunities Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Real Assets and Private Markets Fund S.A. SICAV-RAIF, Senningerberg	100.0 [3]
Allianz Global Real Estate Debt Opportunities Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Risks US Insurance Company Corp., Chicago, IL	100.0
Allianz Global Small Cap Equity, Senningerberg	68.6 [3]
Allianz Hayat ve Emeklilik A.S., Istanbul	89.0
Allianz Hedeland Logistics ApS, Copenhagen	100.0
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0
Allianz Holding eins GmbH, Vienna	100.0
Allianz Holding France SAS, Paris la Défense	100.0
Allianz Holdings p.l.c., Dublin	100.0

	% owned[1]
Allianz Holdings plc, Guildford	100.0
Allianz Home Equity Income GP 1 Limited, London	100.0
Allianz Hospitaliers Valeurs Durables, Paris	100.0 [3]
Allianz Hrvatska d.d., Zagreb	100.0
Allianz Hungária Biztosító Zrt., Budapest	100.0 [9]
Allianz HY Investor GP LLC, Wilmington, DE	100.0
Allianz HY Investor LP, Wilmington, DE	100.0
Allianz I.A.R.D. S.A., Paris la Défense	100.0 [9]
Allianz IARD EM Debt, Paris	100.0 [3]
Allianz IARD Multi-Assets, Paris	100.0 [3]
Allianz IARD Vintage FCPR, Paris	100.0 [3]
Allianz Immovalor S.A., Paris la Défense	100.0
Allianz Impact Credit Solutions GP S.à r.l., Senningerberg	100.0
Allianz Impact Green Bond, Paris	100.0 [3]
Allianz Impact Private Credit Dedicated Holding GP S.à r.l., Senningerberg	100.0
Allianz Impact Private Credit S.A. SICAV-RAIF, Senningerberg	100.0
Allianz Infrastructure Credit Opportunities Feeder Fund II SA SICAV-RAIF, Senningerberg	100.0 [3]
Allianz Infrastructure Credit Opportunities Fund II GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Credit Opportunities Fund II SCSp SICAV-RAIF, Senningerberg	100.0
Allianz Infrastructure Holding I Pte. Ltd., Singapore	100.0
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0
Allianz Infrastructure Luxembourg II S.à r.l., Luxembourg	100.0
Allianz Infrastructure Luxembourg III S.A., Luxembourg	100.0
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0
Allianz Insurance Agents - Insurance Agents' Coordinators Single-member Ltd., Athens	100.0
Allianz Insurance Asset Management Co. Ltd., Beijing	100.0
Allianz Insurance Lanka Limited, Colombo	100.0
Allianz Insurance plc, Guildford	100.0
Allianz Insurance Singapore Pte. Ltd., Singapore	100.0
Allianz Inversiones S.A., Bogotá D.C.	100.0
Allianz Invest 10, Vienna	100.0 [3]
Allianz Invest 11, Vienna	100.0 [3]
Allianz Invest 12, Vienna	100.0 [3]
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0
Allianz Invest Osteuropa Rentenfonds, Vienna	92.2 [3]
Allianz Invest Spezial 13, Vienna	100.0 [3]
Allianz Invest Spezial 3, Vienna	100.0 [3]

	% owned[1]
Allianz Investment Management LLC, St. Paul, MN	100.0
Allianz Investment Management Singapore Pte. Ltd., Singapore	100.0
Allianz Investment Management U.S. LLC, St. Paul, MN	100.0
Allianz Investments HoldCo S.à r.l., Luxembourg	100.0
Allianz Investments I Luxembourg S.à r.l., Luxembourg	100.0
Allianz Investments III Luxembourg S.A., Luxembourg	100.0
Allianz Jewel Fund ICAV, Dublin	100.0 [3]
Allianz Jingdong General Insurance Company Ltd., Guangzhou	53.3
Allianz kontakt s.r.o., Prague	100.0
Allianz Leasing Bulgaria AD, Sofia	100.0
Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0
Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0
Allianz Legacy Builder Fund, London	82.7 [3]
Allianz Lietuva gyvybės draudimas UAB, Vilnius	100.0
Allianz Life Financial Services LLC, Minneapolis, MN	100.0
Allianz Life Insurance Company of Missouri Corp., Clayton, MO	100.0
Allianz Life Insurance Company of New York Corp., New York, NY	100.0
Allianz Life Insurance Company of North America Corp., Minneapolis, MN	100.0
Allianz Life Insurance Lanka Ltd., Colombo	100.0
Allianz Life Insurance Malaysia Berhad, Kuala Lumpur	100.0
Allianz Life Luxembourg S.A., Luxembourg	100.0
Allianz Malaysia Berhad, Kuala Lumpur	75.0
Allianz Management Services Limited, Guildford	100.0
Allianz Marine & Transit Underwriting Agency Pty Ltd., Sydney	100.0
Allianz Marine (UK) Ltd., London	100.0
Allianz México S.A. Compañía de Seguros, Mexico City	100.0
Allianz Mid Cap Loans FCT, Paris	100.0 [3]
Allianz Multi Croissance, Paris	99.9 [3]
Allianz Multi Dynamisme, Paris	94.1 [3]
Allianz Multi Equilibre, Paris	98.0 [3]
Allianz Multi Harmonie, Paris	99.2 [3]
Allianz Multi Horizon 2027-2029, Paris	53.1 [3]
Allianz Multi Horizon 2030-2032, Paris	60.7 [3]
Allianz Multi Horizon 2033-2035, Paris	100.0 [3]
Allianz Multi Horizon 2036-2038, Paris	100.0 [3]
Allianz Multi Horizon 2039-2041, Paris	100.0 [3]
Allianz Multi Horizon Court Terme, Paris	58.8 [3]
Allianz Multi Horizon Long Terme, Paris	71.5 [3]
Allianz Multi Opportunités, Paris	99.6 [3]
Allianz Multi Rendement Réel, Paris	86.9 [3]
Allianz Multi Tempéré ISR, Paris	99.9 [3]
Allianz Mutual Funds Management Company S.A., Athens	100.0
Allianz Nederland Groep N.V., Rotterdam	100.0

	% owned[1]
Allianz New Zealand Limited, Auckland	100.0
Allianz Next S.p.A., Milan	100.0
Allianz Nikko Pte. Ltd., Singapore	100.0
Allianz Nikko1 Pte. Ltd., Singapore	100.0
Allianz Nikko2 Pte. Ltd., Singapore	100.0
Allianz Nikko3 Pte. Ltd., Singapore	100.0
Allianz Obligations Internationales, Paris	83.4 [3]
Allianz of America Inc., Wilmington, DE	100.0
Allianz Opéra, Paris	100.0 [3]
Allianz p.l.c., Dublin	100.0 [9]
Allianz Partners SAS, Saint-Ouen	100.0
Allianz Partners Technical Services (Beijing) Co. Ltd., Beijing	100.0
Allianz Patrimoine Immobilier SAS, Paris la Défense	100.0
Allianz PCREL US Debt S.A., Luxembourg	100.0
Allianz Pension Fund Trustees Ltd., Guildford	100.0
Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0
Allianz penzijní spolecnost a.s., Prague	100.0 [9]
Allianz Perfekta 71 S.A., Luxembourg	94.9
Allianz PNB Life Insurance Inc., Makati City	51.0
Allianz pojistovna a.s., Prague	100.0 [9]
Allianz Polska Services Sp. z o.o., Warsaw	100.0
Allianz Premie Pensioen Instelling B.V., Rotterdam	100.0
Allianz Presse Infra GP S.à r.l., Luxembourg	91.9
Allianz Presse Infra S.C.S., Luxembourg	91.9
Allianz Presse US REIT GP LLC, Wilmington, DE	91.9
Allianz Presse US REIT LP, Wilmington, DE	91.9
Allianz Private Credit Fund S.A. SICAV-RAIF, Senningerberg	100.0 [3]
Allianz Private Debt Co-Investment Fund GP S.à r.l., Senningerberg	100.0
Allianz Private Debt Secondary Fund I GP S.à r.l., Senningerberg	100.0
Allianz Private Equity Fund SCSp, Senningerberg	98.1 [3]
Allianz Private Equity GP S.à r.l., Senningerberg	100.0
Allianz Private Equity Partners Europa III, Milan	99.6 [3]
Allianz Private Equity Partners IV, Milan	100.0 [3]
Allianz Private Equity Partners V, Milan	100.0 [3]
Allianz Private Markets GP S.à r.l., Senningerberg	100.0
Allianz Private Markets Solutions Fund S.A. SICAV-RAIF, Senningerberg	100.0 [3]
Allianz Properties Limited, Guildford	100.0
Allianz Protect 85, Luxembourg	100.0 [3]
Allianz Quantitative Analytics Sp. z o.o., Wroclaw	100.0
Allianz Re Argentina S.A., Buenos Aires	100.0
Allianz Re Dublin dac, Dublin	100.0
Allianz Real Estate Investment S.A., Luxembourg	100.0
Allianz Real Estate Trust II (1), Sydney	99.2 [3]

	% owned[1]
Allianz Real Estate Trust II (1) Sub-trust (1), Sydney	100.0 [3]
Allianz Real Estate Trust II (2), Sydney	99.2 [3]
Allianz Real Estate Trust III (1), Sydney	97.8 [3]
Allianz Real Estate Trust III (1) Sub-trust (1), Sydney	100.0 [3]
Allianz Real Estate Trust III (2), Sydney	97.8 [3]
Allianz Real Estate Trust IV, Sydney	95.5 [3]
Allianz Reinsurance America Inc., Glendale, CA	100.0
Allianz Reinsurance Management Services Inc., Wilmington, DE	100.0
Allianz Renewable Energy Fund III GP SCSp, Senningerberg	100.0
Allianz Renewable Energy Fund III Lux GP S.à r.l., Senningerberg	100.0
Allianz Renewable Energy Fund Management 1 Ltd., London	100.0
Allianz Renewable Energy Management AT II GmbH, Pottenbrunn	100.0
Allianz Renewable Energy Partners I LP, London	100.0
Allianz Renewable Energy Partners II Limited, London	100.0
Allianz Renewable Energy Partners III LP, London	99.2
Allianz Renewable Energy Partners IV Limited, London	99.3
Allianz Renewable Energy Partners IX Limited, London	99.2
Allianz Renewable Energy Partners Luxembourg Holdco II S.à r.l., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg Holdco IV S.A., Luxembourg	98.6
Allianz Renewable Energy Partners Luxembourg Holdco VI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg Holdco XI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg II S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg IV S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg V S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg VI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg VIII S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg X S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg XII S.à r.l., Luxembourg	100.0
Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners V Limited, London	100.0
Allianz Renewable Energy Partners VI Limited, London	100.0
Allianz Renewable Energy Partners VII LP, London	100.0
Allianz Renewable Energy Partners VIII Limited, London	100.0
Allianz Residential Mortgage Company S.A., Luxembourg	100.0
Allianz Resilient Credit Euro Fund GP S.à r.l., Senningerberg	100.0

	% owned[1]
Allianz Resilient Opportunistic Credit Fund GP S.à r.l., Senningerberg	100.0
Allianz Retraite S.A., Paris la Défense	100.0
Allianz Risk Consulting LLC, Glendale, CA	100.0
Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0
Allianz Risk Transfer AG, Schaan	100.0
Allianz Risk Transfer Inc., New York, NY	100.0
Allianz Rupiah Liquid Fund, Jakarta	63.3 [3]
Allianz S.A. de C.V., Mexico City	100.0
Allianz S.p.A., Milan	100.0 [9]
Allianz Saint-Marc CL, Paris	100.0 [3]
Allianz Sakura Multifamily 1 Pte. Ltd., Singapore	100.0
Allianz Sakura Multifamily 2 Pte. Ltd., Singapore	100.0
Allianz Sakura Multifamily Lux GP S.à r.l., Luxembourg	100.0
Allianz Sakura Multifamily Lux SCSp, Luxembourg	100.0
Allianz SAS S.A.S., Bogotá D.C.	100.0
Allianz Saúde S.A., São Paulo	100.0
Allianz Sécurité, Paris	91.0 [3]
Allianz Sécurité PEA, Paris	32.2 [2,3]
Allianz Seguros de Vida S.A., Bogotá D.C.	100.0
Allianz Seguros S.A., São Paulo	100.0
Allianz Seguros S.A., Bogotá D.C.	100.0
Allianz Select China Hybrid, Shanghai	100.0 [3]
Allianz Selection Alternative, Senningerberg	100.0 [3]
Allianz Selection Fixed Income, Senningerberg	100.0 [3]
Allianz Selection Small and Midcap Equity, Senningerberg	100.0 [3]
Allianz Services (UK) Limited, London	100.0
Allianz Services Mauritius LLC, Ebene	100.0
Allianz Services Portugal Unipessoal Lda., Lisbon	100.0
Allianz Services Private Ltd., Thiruvananthapuram	100.0
Allianz Sigorta A.S., Istanbul	96.2
Allianz Social Conviction Equity, Senningerberg	87.0 [3]
Allianz Société Financière S.à r.l., Luxembourg	100.0
Allianz Soluciones de Inversión AV S.A., Madrid	100.0
Allianz South America Holding B.V., Amsterdam	100.0
Allianz Sp. z o.o., Warsaw	100.0
Allianz Special Opportunities and Alternative Finance, Milan	100.0 [3]
Allianz Sport et Bien-être, Paris	82.2 [3]
Allianz Strategic Investments LLC, St. Paul, MN	100.0
Allianz Strategic Investments S.à r.l., Luxembourg	100.0
Allianz Strategy Select 50, Senningerberg	50.0 [2,3]
Allianz Suisse Immobilien AG, Wallisellen	100.0
Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0
Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0
Allianz Sustainable Health Evolution, Senningerberg	66.7 [3]
Allianz Taiwan Life Insurance Co. Ltd., Taipei	99.7

	% owned[1]
Allianz Target Maturity Euro Bond V, Senningerberg	99.5 [3]
Allianz Team, Paris	98.6 [3]
Allianz Team Formule 1, Paris	97.8 [3]
Allianz Technology (Slovakia) s.r.o., Bratislava	100.0
Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0
Allianz Technology AG, Wallisellen	100.0
Allianz Technology GmbH, Vienna	100.0
Allianz Technology International B.V., Amsterdam	100.0
Allianz Technology Ltda., São Bernardo do Campo	100.0
Allianz Technology of America Inc., Wilmington, DE	100.0
Allianz Technology S.L., Barcelona	100.0
Allianz Technology S.p.A., Milan	100.0
Allianz Technology s.r.o., Prague	100.0
Allianz Technology SAS, Paris la Défense	100.0
Allianz Technology Sdn. Bhd., Kuala Lumpur	100.0
Allianz Thematic Income, Hong Kong	38.0 [2,3]
Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0 [9]
Allianz Tulip GP S.à r.l., Senningerberg	100.0
Allianz U.S. Investment GP LLC, Wilmington, DE	100.0
Allianz U.S. Investment LP, Wilmington, DE	100.0
Allianz U.S. Private REIT GP LLC, Wilmington, DE	100.0
Allianz U.S. Private REIT LP, Wilmington, DE	100.0
Allianz UK Infrastructure Debt GP 2 Limited, London	100.0
Allianz UK Infrastructure Debt GP Limited, London	100.0
Allianz Ukraine LLC, Kyiv	100.0
Allianz Underwriters Insurance Company Corp., Chicago, IL	100.0
Allianz US Debt Holding S.A., Luxembourg	100.0
Allianz Value S.r.l., Milan	100.0
Allianz Vermogen B.V., Rotterdam	100.0
Allianz Vie EM Debt, Paris	100.0 [3]
Allianz VIE Multi-Assets, Paris	100.0 [3]
Allianz Vie S.A., Paris la Défense	100.0 [9]
Allianz Vorsorgekasse AG, Vienna	100.0
Allianz Worldwide Partners (Hong Kong) Ltd., Hong Kong	100.0
Allianz X Euler Hermes Co-Investments S.à r.l., Luxembourg	100.0
Allianz X North America LLC, Wilmington, DE	100.0
Allianz Yasam ve Emeklilik A.S., Istanbul	80.0
Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0
AllianzGI USD Infrastructure Debt Fund GP LLC, Wilmington, DE	100.0
AllianzIM U.S. Equity 6 Month Floor5 Apr/Oct ETF, Wilmington, DE	38.0 [2,3]
AllianzIM U.S. Equity 6 Month Floor5 Jan/Jul ETF, Wilmington, DE	52.9 [3]
AllianzIM U.S. Equity Buffer15 Uncapped Jan ETF, Wilmington, DE	100.0 [3]
AllianzIM U.S. Equity Buffer15 Uncapped Jun ETF, Wilmington, DE	38.1 [2,3]

	% owned[1]
AllianzIM U.S. Equity Buffer15 Uncapped May ETF, Wilmington, DE	36.3 [2,3]
Allianz-Tiriac Asigurari SA, Bucharest	52.2 [9]
Allianz-Tiriac Unit Asigurari S.A., Bucharest	100.0 [9]
Allvest Active Invest, Luxembourg	76.6 [3]
Allvest Passive Invest, Luxembourg	83.5 [3]
Altair - Fondo di Investimento Alternativo Immobiliare di Tipo Chiuso, Rome	100.0 [3]
American Automobile Insurance Company Corp., Clayton, MO	100.0
APECO GP S.à r.l., Luxembourg	100.0
APEF Feeder FCP-RAIF, Luxembourg	46.3 [2,3]
APEH Europe VI, Paris	99.6 [3]
APEH Europe VII, Paris	100.0 [3]
APK Investments Holding S.á r.l., Luxembourg	100.0
APK US Investment GP LLC, Wilmington, DE	100.0
APK US Investment LP, Wilmington, DE	100.0
APKV US Private REIT GP LLC, Wilmington, DE	100.0
APKV US Private REIT LP, Wilmington, DE	100.0
APP Broker S.r.l., Trieste	100.0
Appia Investments S.r.l., Milan	57.6
Aqua Holdings (Thailand) Company Limited, Bangkok	100.0
ARAGO, Paris	100.0 [3]
Arcturus MF GK, Tokyo	100.0
AREAP Core 1 GP Pte. Ltd., Singapore	100.0
AREAP JMF1 GP Pte. Ltd., Singapore	100.0
AREAP JMF1 SMA GP Pte. Ltd., Singapore	100.0
Arges Investments I N.V., Amsterdam	100.0
Arges Investments II N.V., Amsterdam	100.0
Argos US Forest Invest L.P., Wilmington, DE	100.0
Argos US Forest Invest REIT GP Inc., Wilmington, DE	100.0
Argos US Forest Invest REIT L.P., Wilmington, DE	100.0
Argos US Forest Invest REIT TRS Inc., Wilmington, DE	100.0
Asit Services S.R.L., Bucharest	100.0 [9]
Assistance, Courtage d'Assurance et de Réassurance S.A., Paris la Défense	100.0
Assurances Médicales SA, Metz	100.0
Atlas Fund, Milan	100.0 [3]
atpacvc LLC, Wilmington, DE	100.0
AVS Automotive Versicherungsvermittlung GmbH, Vienna	100.0
AWP Argentina S.A., Buenos Aires	100.0
AWP Assistance (India) Private Limited, Gurgaon	100.0
AWP Assistance UK Ltd., London	100.0
AWP Australia Holdings Pty Ltd., Brisbane	100.0
AWP Australia Pty Ltd., Brisbane	100.0
AWP Austria GmbH, Vienna	100.0
AWP Brokers & Services Hellas S.A., Athens	100.0
AWP Business Services (Beijing) Co. Ltd., Beijing	100.0
AWP Colombia SAS, Bogotá D.C.	100.0
AWP France SAS, Saint-Ouen	95.0
AWP Health & Life S.A., Saint-Ouen	100.0 [9]
AWP Health & Life Services Limited, Dublin	100.0
AWP Japan Co. Ltd., Tokyo	100.0
AWP MEA Holdings Co. W.L.L., Manama	100.0
AWP Mexico S.A. de C.V., Mexico City	100.0
AWP P&C S.A., Saint-Ouen	100.0 [9]
AWP Réunion SAS, Sainte-Marie	100.0
AWP RUS LLC, Moscow	100.0
AWP Service Brasil Ltda., São Bernardo do Campo	100.0
AWP Services (India) Private Limited, Gurgaon	100.0
AWP Services (Thailand) Co. Ltd., Bangkok	100.0
AWP Services Belgium S.A., Brussels	100.0
AWP Services New Zealand Limited, Auckland	100.0
AWP Services Sdn. Bhd., Kuala Lumpur	100.0
AWP Services Singapore Pte. Ltd., Singapore	100.0
AWP Servicios Mexico S.A. de C.V., Mexico City	100.0
AWP Servis Hizmetleri A.S., Istanbul	97.0
AWP Ticket Guard Small Amount & Short Term Insurance Co. Ltd., Tokyo	100.0
AWP USA Inc., Richmond, VA	100.0
Axios Bidco Limited, Whiteley	100.0
AZ Euro Investments II S.à r.l., Luxembourg	100.0
AZ Euro Investments S.A., Luxembourg	100.0
AZ Jupiter 10 B.V., Amsterdam	100.0
AZ Jupiter 11 B.V., Amsterdam	97.8
AZ Jupiter 8 B.V., Amsterdam	100.0
AZ Jupiter 9 B.V., Amsterdam	100.0
AZ Real Estate GP LLC, Wilmington, DE	100.0
AZ REIT - University Circle GP LLC, Wilmington, DE	100.0
AZ REIT - University Circle LP, Wilmington, DE	100.0
AZ Vers US Private REIT GP LLC, Wilmington, DE	100.0
AZ Vers US Private REIT LP, Wilmington, DE	100.0
AZ-CR Seed Investor LP, Wilmington, DE	100.0
AZGA Insurance Agency Canada Ltd., Kitchener, ON	100.0
AZGA Service Canada Inc., Kitchener, ON	55.0
AZL PF Investments Inc., Minneapolis, MN	100.0
AZOA Services Corporation, New York, NY	100.0
AZP Malaysia Agency Sdn. Bhd., Kuala Lumpur	100.0
AZSG Fintech Holding Pte. Ltd., Singapore	100.0
B & G Group S.r.l., Rome	51.0
Barcelona Sea Offices S.A., Barcelona	100.0
BBVA Allianz Seguros y Reaseguros S.A., Madrid	50.0 [2]
BCP-AZ Investment L.P., Wilmington, DE	98.0
Beleggingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0
Berkley Investments S.A., Warsaw	100.0
Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S., Ankara	100.0
Bilans Service S.N.C., Courbevoie	50.0 [2]
Blue Pine Solar 03 Limited, Dublin	95.0
Blue Pine Solar 06 Limited, Dublin	95.0
BN Infrastruktur GmbH, St. Pölten	74.9
Borgo San Felice S.r.l., Castelnuovo Berardenga	100.0
BPS Brindisi 211 S.r.l., Lecce	100.0
BPS Brindisi 213 S.r.l., Lecce	100.0
BPS Brindisi 222 S.r.l., Lecce	100.0
BPS Mesagne 214 S.r.l., Lecce	100.0
BPS Mesagne 215 S.r.l., Lecce	100.0
BPS Mesagne 216 S.r.l., Lecce	100.0
BPS Mesagne 223 S.r.l., Lecce	100.0
BPS Mesagne 224 S.r.l., Lecce	100.0
Brasil de Imóveis e Participações Ltda., São Paulo	100.0
BRAVO II CIV LLC, Wilmington, DE	100.0
BRAVO III CIV LLC, Wilmington, DE	100.0
BRAVO IV CIV LLC, Wilmington, DE	100.0
BRAVO IV Holding Fund CIV I LP, George Town	100.0 [3]
Brobacken Nät AB, Stockholm	100.0
BSMC (Thailand) Company Limited, Bangkok	100.0
Buddies Enterprises Limited, Guildford	100.0
Business Process Innovation Botswana Pty Limited, Gaborone	100.0
C.E.P.E. de Bajouve S.à r.l., Versailles	100.0
C.E.P.E. de Haut Chemin S.à r.l., Versailles	100.0
C.E.P.E. de la Baume S.à r.l., Versailles	100.0
C.E.P.E. de la Forterre S.à r.l., Versailles	100.0
C.E.P.E. de Vieille Carrière S.à r.l., Versailles	100.0
C.E.P.E. du Blaiseron S.à r.l., Versailles	100.0
C.E.P.E. du Bois de la Serre S.à r.l., Versailles	100.0
Calobra Investments Sp. z o.o., Warsaw	100.0
CAP, Rechtsschutz-Versicherungsgesellschaft AG, Wallisellen	100.0
Caroline Berlin S.C.S., Luxembourg	93.2
Castle Field Limited, Hong Kong	100.0
CCAF GP I LLC, Wilmington, DE	100.0
CE Strategy SAS, Puteaux	100.0
CELUHO S.à r.l., Luxembourg	100.0
Central Shopping Center a.s., Bratislava	100.0
Centrale Photovoltaique de Saint Marcel sur Aude SAS, Versailles	100.0
Centrale Photovoltaique de Valensole SAS, Versailles	100.0

	% owned[1]
CEPE de Langres Sud S.à r.l., Versailles	100.0
CEPE de Mont Gimont S.à r.l., Versailles	100.0
CEPE de Sambres S.à r.l., Versailles	100.0
CEPE des Portes de la Côte d'Or S.à r.l., Versailles	100.0
Ceres Holding I S.à r.l., Luxembourg	100.0
Ceres Warsaw Gorzow Sp. z o.o., Warsaw	100.0
Ceres Weert B.V., Amsterdam	100.0
Chicago Insurance Company Corp., Chicago, IL	100.0
CIC Allianz Insurance Limited, Sydney	100.0
CIMU 92, Saint-Denis	53.5 [3]
Citizen Capital Impact Initiative, Paris	72.0 [3]
ClaimsExpert Co. Ltd., Bangkok	100.0
Climmolux Holding SA, Luxembourg	100.0
Club Marine Limited, Sydney	100.0
COF II CIV LLC, Wilmington, DE	100.0
COF III CIV LLC, Wilmington, DE	100.0
COF III Holding Fund CIV I LP, George Town	100.0 [3]
COF IV CIV LLC, Wilmington, DE	100.0
COF IV Holding Fund CIV I LP, George Town	100.0 [3]
Columbia REIT - 221 Main Street LP, Wilmington, DE	100.0
Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0 [2]
Companhia de Seguros Allianz Portugal S.A., Lisbon	64.8
Compañía Colombiana de Servicio Automotriz S.A., Bogotá D.C.	100.0
Consultatio Renta Mixta F.C.I., Buenos Aires	100.0 [3]
Control Expert Gestao Comercio e Desenvolvimento Ltda., Jundiaí	100.0
Control Expert Italia S.r.l., Venice	100.0
Control Expert Mexico S. de R.L. de C.V., Mexico City	95.0
Control Expert Systems Technologies S.L., Madrid	100.0
ControlExpert Argentina SRL, Buenos Aires	100.0
ControlExpert Australia Pty Ltd., Sydney	100.0
ControlExpert Chile Spa, Las Condes	100.0
ControlExpert Colombia SAS, Bogotá D.C.	100.0
ControlExpert Holding B.V., Amsterdam	100.0
ControlExpert Hong Kong Corp. Limited, Hong Kong	100.0
ControlExpert Inc., Wilmington, DE	100.0
ControlExpert Japan KK, Tokyo	100.0
ControlExpert Polska Sp. z o.o., Warsaw	100.0
ControlExpert SAS, Puteaux	100.0
ControlExpert Schweiz GmbH, Cham	100.0
ControlExpert Sdn. Bhd., Kuala Lumpur	100.0
ControlExpert UK Limited, Farnborough	100.0
Corn Investment Ltd., London	100.0
Corsetec Assessoria e Corretagem de Seguros Ltda., São Paulo	100.0
COSEC-Companhia de Seguro de Créditos S.A., Lisbon	100.0
Cova Beijing Zpark Investment Pte. Ltd., Singapore	98.0

	% owned[1]
CPRN Thailand Ltd., Bangkok	100.0
Cross Point Wakefield Management Company Limited, London	100.0
D23E GP LLC, Wilmington, DE	100.0
Damson Co-Invest GP LLC, Wilmington, DE	100.0
Darta Saving Life Assurance dac, Dublin	100.0
DCCF GP I Series 1 LLC, Wilmington, DE	100.0
Deeside Investments Inc., Wilmington, DE	50.1
Delphine Fund, Milan	100.0 [3]
Delta Technical Services Ltd., London	100.0
Diamond Point a.s., Prague	100.0
Dimo Computing Ltd., Whiteley	100.0
Dresdner Kleinwort Pfandbriefe Investments II Inc., Wilmington, DE	100.0
EDCO CIV LLC, Wilmington, DE	100.0
EDCO UK CIV LLC, Wilmington, DE	100.0
EEPV10 Limited, Dublin	95.0
EEPV11 Limited, Dublin	95.0
EEPV2 Limited, Dublin	95.0
EEPV3 Limited, Dublin	95.0
EEPV5 Limited, Dublin	95.0
EEPV6 Limited, Dublin	95.0
EF Solutions LLC, Wilmington, DE	100.0
EH 39 Ouest, Paris la Défense	100.0 [3]
Eiger Institutional Fund - Obligationen Welt, Basel	100.0 [3]
Element 926 Holding S.à r.l., Luxembourg	100.0
Element 926 Investors Fund GP S.à r.l., Luxembourg	100.0
Elite Prize Limited, Hong Kong	100.0
ELVIA e-invest AG, Wallisellen	100.0
EMac Limited, Whiteley	100.0
Emerging Market Climate Action Fund GP S.à r.l., Senningerberg	100.0
Energie Eolienne Lusanger S.à r.l., Versailles	100.0
Enertrag-Dunowo Sp. z o.o., Szczecin	100.0
Eolica Erchie S.r.l., Lecce	100.0
EP Tactical GP LLC, Wilmington, DE	100.0
Euler Hermes Acmar SA, Casablanca	55.0
Euler Hermes Acmar Services SARL, Casablanca	100.0
Euler Hermes Asset Management France S.A., Paris la Défense	100.0
Euler Hermes Australia Pty Limited, Sydney	100.0
Euler Hermes Canada Services Inc., Montreal, QC	100.0
Euler Hermes Collections North America Company, Owings Mills, MD	100.0
Euler Hermes Collections Sp. z o.o., Warsaw	100.0
Euler Hermes Consulting (Shanghai) Co. Ltd., Shanghai	100.0
Euler Hermes Crédit France S.A.S., Paris la Défense	100.0
Euler Hermes Digital Ventures, Paris	100.0 [3]
Euler Hermes Excess North America LLC, Owings Mills, MD	100.0
Euler Hermes Group SAS, Paris la Défense	100.0

	% owned[1]
Euler Hermes Hellas Services Ltd., Athens	100.0
Euler Hermes Hong Kong Services Limited, Hong Kong	100.0
Euler Hermes Intermediary Agency S.r.l., Milan	100.0
Euler Hermes Japan Services Ltd., Tokyo	100.0
Euler Hermes Korea Non-life Broker Company Limited, Seoul	100.0
Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0
Euler Hermes New Zealand Limited, Auckland	100.0
Euler Hermes North America Holding Inc., Wilmington, DE	100.0
Euler Hermes North America Insurance Company Inc., Lutherville, MD	100.0
Euler Hermes Patrimonia SA, Brussels	100.0
Euler Hermes Real Estate SPPICAV, Paris la Défense	60.0
Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0
Euler Hermes Reinsurance AG, Wallisellen	100.0
Euler Hermes Risk Yönetimi A.S., Istanbul	100.0
Euler Hermes S.A., Brussels	100.0 [9]
Euler Hermes Seguros S.A., São Paulo	100.0
Euler Hermes Service AB, Stockholm	100.0
Euler Hermes Services B.V., 's-Hertogenbosch	100.0
Euler Hermes Services Belgium S.A., Brussels	100.0
Euler Hermes Services Bulgaria EOOD, Sofia	100.0
Euler Hermes Services Ceská republika s.r.o., Prague	100.0
Euler Hermes Services India Private Limited, Mumbai	100.0
Euler Hermes Services Ireland Limited, Dublin	100.0
Euler Hermes Services Italia S.r.l., Rome	100.0
Euler Hermes Services North America LLC, Owings Mills, MD	100.0
Euler Hermes Services Romania S.R.L., Bucharest	100.0
Euler Hermes Services S.A.S., Paris la Défense	100.0
Euler Hermes Services Schweiz AG, Wallisellen	100.0
Euler Hermes Services South Africa (Pty) Ltd., Johannesburg	100.0
Euler Hermes Services Tunisia S.à r.l., Tunis	100.0
Euler Hermes Services UK Limited, London	100.0
Euler Hermes Serviços de Gestão de Riscos Ltda., São Paulo	100.0
Euler Hermes Sigorta A.S., Istanbul	100.0
Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0
Euler Hermes South Express S.A., Ixelles	100.0
Euler Hermes Taiwan Services Limited, Taipei	100.0
Euler Hermes, Okurowska-Minkiewicz, Maliszewski - Kancelaria Prawna Sp.k, Warsaw	100.0
Eurl 20-22 Rue Le Peletier, Paris la Défense	100.0
Eurosol Invest S.r.l., Udine	100.0
Expander Advisors Sp. z o.o., Warsaw	100.0
Fairmead Insurance Limited, Guildford	100.0
Ferme Eolienne de Villemur-sur-Tarn S.à r.l., Versailles	100.0
Ferme Eolienne des Jaladeaux S.à r.l., Versailles	100.0

	% owned[1]
Financière Callisto SAS, Paris la Défense	100.0
Fireman's Fund Financial Services LLC, Wilmington, DE	100.0
Fireman's Fund Indemnity Corporation, Trenton, NJ	100.0
Fireman's Fund Insurance Company Corp., Chicago, IL	100.0
First Notice Systems Inc., Wilmington, DE	100.0
Flexible Real Estate Income GP LLC, Wilmington, DE	100.0
Flying Desire Limited, Hong Kong	100.0
Fondo Chiuso Allianz Infrastructure Partners I, Milan	100.0 [3]
Foshan Geluo Storage Services Co. Ltd., Foshan	100.0
FPCI InnovAllianz, Paris	99.6 [3]
Fragonard Assurances S.A., Saint-Ouen	100.0
Franklin S.C.S., Luxembourg	94.5
Friederike MLP S.à r.l., Luxembourg	100.0
Fu An Management Consulting Co. Ltd., Beijing	1.0 [2]
Futuro Blu S.r.l., Settimo Milanese	51.0
Galore Expert Limited, Hong Kong	100.0
Generation Vie S.A., Paris la Défense	52.5
Gestion de Téléassistance et de Services S.A., Châtillon	100.0
GIE Euler Hermes Facturation France, Paris la Défense	100.0
GIE Euler Hermes SFAC Services, Paris la Défense	100.0
GIS Low Duration Opportunities ESG Fund, Dublin	100.0 [3]
Glärnisch Institutional Fund - Obligationen Welt, Basel	100.0 [3]
Global Azawaki S.L., Madrid	100.0
Global Besande S.L., Madrid	100.0
Global Carena S.L., Madrid	100.0
Global High Yield Bond ESG Fund, Dublin	100.0 [3]
Global Manzana S.L., Madrid	100.0
Global Transport & Automotive Insurance Solutions Pty Limited, Sydney	100.0
Great Lake Funding I LP, Wilmington, DE	100.0 [3]
Grupo Multiasistencia S.A., Madrid	100.0
Grus MF GK, Tokyo	100.0
GT Motive Einsa Unipessoal Lda., Lisbon	100.0
GT Motive GmbH, Freienbach	100.0
GT Motive Limited, London	100.0
GT Motive S.L., San Sebastian de los Reyes	86.0
GT Motive SASU, Montrouge	100.0
Harro Development Praha s.r.o., Prague	100.0
Health at Hand DMCC LLC, Dubai	100.0
Health Care Management Company Limited, Bangkok	100.0
Highway Insurance Company Limited, Guildford	100.0
Highway Insurance Group Limited, Guildford	100.0
Home & Legacy Insurance Services Limited, Guildford	100.0
Humble Bright Limited, Hong Kong	100.0
Hunter Premium Funding Limited, Sydney	100.0

	% owned[1]
ICON Immobilien GmbH & Co. KG, Vienna	100.0
ICON Inter GmbH & Co. KG, Vienna	100.0
IEELV GP S.à r.l., Luxembourg	100.0
InFront Insurance PCC Limited, St. Peter Port	100.0
InnovAllianz 2, Paris	100.0 [3]
InnovAllianz 3, Paris	99.7 [3]
Innovation Auto Inc., Schaumburg, IL	100.0
Innovation Fleet Services Limited, Whiteley	100.0
Innovation FSP (Pty) Ltd., Johannesburg	100.0
Innovation Group (Australia) Pty Limited, Melbourne	100.0
Innovation Group (Claims Services) Pty Ltd., Melbourne	100.0
Innovation Group (Fleet) Pty Ltd., Melbourne	100.0
Innovation Group (Pty) Ltd., Johannesburg	75.0
Innovation Group Business Services Limited, Whiteley	100.0
Innovation Group Distribution (Pty) Ltd., Johannesburg	100.0
Innovation Group Fund Management (Pty) Ltd., Johannesburg	100.0
Innovation Group Holdings Limited, Whiteley	100.0
Innovation Group Namibia (Pty) Ltd., Windhoek	100.0
Innovation Group North America Inc., Schaumburg, IL	100.0
Innovation Group Poland Sp. z o.o., Warsaw	100.0
Innovation Group Services (Pty) Ltd., Johannesburg	100.0
Innovation Holdings (South Africa) (Pty) Ltd., Johannesburg	100.0
Innovation IP (Pty) Ltd., Johannesburg	100.0
Innovation Property (UK) Limited, Whiteley	100.0
Innovation ROA Limited, Grand Baie	100.0
Intermediass S.r.l., Milan	100.0
Interstate Fire & Casualty Company Corp., Chicago, IL	100.0
Investitori Logistic Fund, Milan	100.0 [3]
Investitori Real Estate Fund, Milan	100.0 [3]
Investitori SGR S.p.A., Milan	100.0
Järvsö Sörby Vindkraft AB, Danderyd	100.0
JCR Intertrad Co. Ltd., Bangkok	40.0 [2]
Jefferson Insurance Company Corp., New York, NY	100.0
Joukhaisselän Tuulipuisto Oy, Oulu	100.0
Jouttikallio Wind Oy, Helsinki	100.0
KAIGO Hi-Tech Development (Beijing) Co. Ltd., Beijing	100.0
KaiLong Greater China Real Estate Fund II S.C.Sp., Luxembourg	65.8
Kensington Fund, Milan	100.0 [3]
Keyeast Pte. Ltd., Singapore	100.0
Kiinteistö Oy Rahtiraitti 6, Vantaa	100.0
KLGCREF II Holdco Pte. Ltd., Singapore	65.8
Kohlenberg & Ruppert Premium Properties S.à r.l., Luxembourg	100.0
Kroknet S.à r.l., Paris	100.0
Kuolavaara-Keulakkopään Tuulipuisto Oy, Oulu	100.0
La Rurale SA, Paris la Défense	100.0

	% owned[1]
Life Plus Sp. z o.o., Warsaw	100.0
Lincoln Infrastructure USA Inc., Wilmington, DE	100.0
Liverpool Victoria General Insurance Group Limited, Guildford	100.0
Liverpool Victoria Insurance Company Limited, Guildford	100.0
Living Residential SOCIMI S.A., Madrid	100.0
LV Assistance Services Limited, Guildford	100.0
LV Insurance Management Limited, Guildford	100.0
LV Repair Services Limited, Guildford	100.0
Maevaara Vind 2 AB, Stockholm	100.0
Maevaara Vind AB, Stockholm	100.0
MCF Immocap Value, Paris	100.0 [3]
Medi24 AG, Bern	100.0
Medicount (Private) Limited, Islamabad	100.0
MediCount Global Ltd., Ebene	71.6
Medicount Healthcare Private Limited, Bangalore	100.0
Michael Ostlund Property S.A., Brussels	100.0
Mindseg Corretora de Seguros Ltda., São Bernardo do Campo	100.0
Mombyasen Wind Farm AB, Halmstad	100.0
Morningchapter S.A., Ourique	100.0
Motorcare Services Limited, Whiteley	100.0
Multiasistencia S.A., Madrid	100.0
Multiassistance S.A., Saint-Ouen	100.0
My Health Services (Thailand) Company Limited, Bangkok	100.0
National Surety Corporation, Chicago, IL	100.0
Neoasistencia Manoteras S.L., Madrid	100.0
Nextcare Bahrain Ancillary Services Company B.S.C., Manama	100.0
NEXtCARE Claims Management LLC, Dubai	100.0
NEXtCARE Claims Management LLC, Qurum	70.0
NEXtCARE Egypt LLC, New Cairo	100.0
NEXtCARE Lebanon SAL, Beirut	100.0
NEXtCARE Tunisie LLC, Tunis	100.0
Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0
Nobilas Iberica S.L., Barcelona	100.0
nöGIG Phase Drei GmbH, St. Pölten	74.9
nöGIG Phase Zwei GmbH, St. Pölten	100.0
Northstar Mezzanine Partners VI U.S. Feeder II L.P., Wilmington, DE	100.0 [3]
OANS Open Access Network Süd GmbH, Klagenfurt am Wörthersee	50.0 [2]
öGIG Fiber GmbH, St. Pölten	100.0
öGIG GmbH, St. Pölten	80.0
öGIG Netzbetrieb GmbH, St. Pölten	100.0
OPCI Allianz France Angel, Paris la Défense	100.0
Orione PV S.r.l., Lecce	100.0
Orsa Maggiore PV S.r.l., Lecce	100.0

	% owned[1]
Orsa Minore PV S.r.l., Lecce	100.0
Pacific Investment Management Company LLC, Dover, DE	90.6
PAF GP S.à r.l., Luxembourg	100.0
Parc Eolien de Bonneuil S.à r.l., Versailles	100.0
Parc Eolien de Bruyère Grande SAS, Versailles	100.0
Parc Eolien de Chaourse SAS, Versailles	100.0
Parc Eolien de Chateau Garnier SAS, Versailles	100.0
Parc Eolien de Croquettes SAS, Versailles	100.0
Parc Eolien de Derval SAS, Versailles	100.0
Parc Eolien de Dyé SAS, Versailles	100.0
Parc Eolien de Fontfroide SAS, Versailles	100.0
Parc Eolien de Forge SAS, Versailles	100.0
Parc Eolien de la Sole du Bois SAS, Versailles	100.0
Parc Eolien de Longchamps SAS, Versailles	100.0
Parc Eolien de Ly-Fontaine SAS, Versailles	100.0
Parc Eolien de Pliboux SAS, Versailles	100.0
Parc Eolien de Remigny SAS, Versailles	100.0
Parc Eolien des Barbes d´Or SAS, Versailles	100.0
Parc Eolien des Joyeuses SAS, Versailles	100.0
Parc Eolien des Mistandines SAS, Versailles	100.0
Parc Eolien des Quatre Buissons SAS, Versailles	100.0
Parc Eolien du Bois Guillaume SAS, Versailles	100.0
Parc Eolien Les Treize SAS, Versailles	100.0
PCRED CIV LLC, Wilmington, DE	100.0
PCRED II CIV LLC, Wilmington, DE	100.0
Pericialcar S.L., Cordoba	100.0
Pet Plan Ltd., Guildford	100.0
PFP Holdings LLC, Wilmington, DE	100.0
PGA Global Services LLC, Dover, DE	100.0
PIMCO (Schweiz) GmbH, Zurich	100.0
PIMCO Asia Ltd., Hong Kong	100.0
PIMCO Asia Pte. Ltd., Singapore	100.0
PIMCO Aurora LLC, Dover, DE	100.0
PIMCO Australia Management Limited, Sydney	100.0
PIMCO Australia Pty Limited, Sydney	100.0
PIMCO BRAVO III Offshore GP L.P., George Town	100.0
PIMCO BRAVO III Offshore GP Ltd., George Town	100.0
PIMCO BRAVO IV Offshore GP Ltd., George Town	100.0
PIMCO Canada Corp., Halifax, NS	100.0
PIMCO COF II LLC, Wilmington, DE	100.0
PIMCO COF III Offshore GP Ltd., George Town	100.0
PIMCO COF IV Offshore GP LP, George Town	100.0
PIMCO COF IV Offshore GP Ltd., George Town	100.0
PIMCO Commercial Real Estate Debt Fund II L.P., Wilmington, DE	25.7 [2,3]
PIMCO CRE Opportunities Offshore GP Ltd., George Town	100.0

	% owned[1]
PIMCO Europe Ltd., London	100.0
PIMCO Flexible Emerging Markets Income Fund, Boston, MA	58.2 [3]
PIMCO Formations LLC, Wilmington, DE	100.0
PIMCO Global Advisors (Ireland) Ltd., Dublin	100.0
PIMCO Global Advisors (Luxembourg) S.A., Luxembourg	100.0
PIMCO Global Advisors LLC, Dover, DE	100.0
PIMCO Global Holdings LLC, Dover, DE	100.0
PIMCO GP I Canada Corporation, Toronto, ON	100.0
PIMCO GP I LLC, Wilmington, DE	100.0
PIMCO GP II S.à r.l., Luxembourg	100.0
PIMCO GP IV S.à r.l., Luxembourg	100.0
PIMCO GP IX LLC, Wilmington, DE	100.0
PIMCO GP IX S.à r.l., Luxembourg	100.0
PIMCO GP L LLC, Wilmington, DE	100.0
PIMCO GP LI LLC, Wilmington, DE	100.0
PIMCO GP LII LLC, Wilmington, DE	100.0
PIMCO GP LIII LLC, Wilmington, DE	100.0
PIMCO GP LIV - Series I LLC, Wilmington, DE	100.0
PIMCO GP LIV LLC, Wilmington, DE	100.0
PIMCO GP LIX LLC, Wilmington, DE	100.0
PIMCO GP LV LLC, Wilmington, DE	100.0
PIMCO GP LVI LLC, Wilmington, DE	100.0
PIMCO GP LVII LLC, Wilmington, DE	100.0
PIMCO GP LX LLC, Wilmington, DE	100.0
PIMCO GP LXII LLC, Wilmington, DE	100.0
PIMCO GP LXIII LLC, Wilmington, DE	100.0
PIMCO GP LXIV LLC, Wilmington, DE	100.0
PIMCO GP LXIX LLC, Wilmington, DE	100.0
PIMCO GP LXV LLC, Wilmington, DE	100.0
PIMCO GP LXVI LLC, Wilmington, DE	100.0
PIMCO GP LXVII LLC, Wilmington, DE	100.0
PIMCO GP LXVIII LLC, Wilmington, DE	100.0
PIMCO GP LXX LLC, Wilmington, DE	100.0
PIMCO GP LXXI LLC, Wilmington, DE	100.0
PIMCO GP LXXII LLC, Wilmington, DE	100.0
PIMCO GP LXXIII LLC, Wilmington, DE	100.0
PIMCO GP LXXIV LLC, Wilmington, DE	100.0
PIMCO GP LXXV LLC, Wilmington, DE	100.0
PIMCO GP LXXVI LLC, Wilmington, DE	100.0
PIMCO GP LXXVII LLC, Wilmington, DE	100.0
PIMCO GP S.à r.l., Luxembourg	100.0
PIMCO GP V LLC, Wilmington, DE	100.0
PIMCO GP V S.à r.l., Luxembourg	100.0
PIMCO GP VI S.à r.l., Luxembourg	100.0
PIMCO GP VII S.à r.l., Luxembourg	100.0

	% owned[1]
PIMCO GP VIII S.à r.l., Luxembourg	100.0
PIMCO GP X LLC, Wilmington, DE	100.0
PIMCO GP XI LLC, Wilmington, DE	100.0
PIMCO GP XII LLC, Wilmington, DE	100.0
PIMCO GP XIV LLC, Wilmington, DE	100.0
PIMCO GP XIX LLC, Wilmington, DE	100.0
PIMCO GP XL LLC, Wilmington, DE	100.0
PIMCO GP XLI LLC, Wilmington, DE	100.0
PIMCO GP XLIV LLC, Wilmington, DE	100.0
PIMCO GP XLIX LLC, Wilmington, DE	100.0
PIMCO GP XLV LLC, Wilmington, DE	100.0
PIMCO GP XLVI LLC, Wilmington, DE	100.0
PIMCO GP XLVII LLC, Wilmington, DE	100.0
PIMCO GP XLVIII LLC, Wilmington, DE	100.0
PIMCO GP XV LLC, Wilmington, DE	100.0
PIMCO GP XVI LLC, Wilmington, DE	100.0
PIMCO GP XVII LLC, Wilmington, DE	100.0
PIMCO GP XVIII LLC, Wilmington, DE	100.0
PIMCO GP XX LLC, Wilmington, DE	100.0
PIMCO GP XXII LLC, Wilmington, DE	100.0
PIMCO GP XXIII Ltd., George Town	100.0
PIMCO GP XXIV LLC, Wilmington, DE	100.0
PIMCO GP XXIX LLC, Wilmington, DE	100.0
PIMCO GP XXV LLC, Wilmington, DE	100.0
PIMCO GP XXVI LLC, Wilmington, DE	100.0
PIMCO GP XXVII LLC, Wilmington, DE	100.0
PIMCO GP XXVIII LLC, Wilmington, DE	100.0
PIMCO GP XXX LLC, Wilmington, DE	100.0
PIMCO GP XXXI LLC, Wilmington, DE	100.0
PIMCO GP XXXII LLC, Wilmington, DE	100.0
PIMCO GP XXXIII LLC, Wilmington, DE	100.0
PIMCO GP XXXIV LLC, Wilmington, DE	100.0
PIMCO GP XXXIX LLC, Wilmington, DE	100.0
PIMCO GP XXXV LLC, Wilmington, DE	100.0
PIMCO GP XXXVI LLC, Wilmington, DE	100.0
PIMCO GP XXXVII LLC, Wilmington, DE	100.0
PIMCO GP XXXVIII LLC, Wilmington, DE	100.0
PIMCO Investment Management (Shanghai) Limited, Shanghai	100.0
PIMCO Investments LLC, Dover, DE	100.0
PIMCO Japan Ltd., Road Town	100.0
PIMCO Latin America Administradora de Carteiras Ltda., Rio de Janeiro	100.0
PIMCO Prime Real Estate (Shanghai) Co. Ltd., Shanghai	100.0
PIMCO Prime Real Estate Asia Pacific Pte. Ltd., Singapore	100.0
PIMCO Prime Real Estate Japan GK, Tokyo	100.0

	% owned[1]
PIMCO Prime Real Estate LLC, Wilmington, DE	100.0
PIMCO REALPATH Blend 2070 Fund, Wilmington, DE	100.0 [3]
PIMCO StocksPLUS AR Fund, Dublin	50.5 [3]
PIMCO Taiwan Ltd., Taipei	100.0
POD Allianz Bulgaria AD, Sofia	65.9
Porowneo.pl Sp. z o.o., Warsaw	100.0
Primacy Underwriting Management Pty Ltd., Melbourne	100.0
Promultitravaux SAS, Saint-Ouen	100.0
Protexia France S.A., Paris la Défense	100.0
PT Allianz Global Investors Asset Management Indonesia, Jakarta	100.0
PT Asuransi Allianz Life Indonesia, Jakarta	99.8
PT Asuransi Allianz Life Syariah Indonesia, Jakarta	100.0
PT Asuransi Allianz Utama Indonesia, Jakarta	97.8
PT Blue Dot Services, Jakarta	100.0
PTE Allianz Polska S.A., Warsaw	100.0
Q 207 GP S.à r.l., Luxembourg	100.0
Q207 S.C.S., Luxembourg	94.0
Quality1 AG, Bubikon	100.0
Qubo Insurance Solutions S.r.l., Milan	51.0
Queenspoint S.L., Madrid	50.0 [2]
Questar Agency Inc., Minneapolis, MN	100.0
Questar Capital Corporation, Minneapolis, MN	100.0
RB Fiduciaria S.p.A., Milan	100.0
Real Estate Opportunities CIV LLC, Wilmington, DE	100.0
Real Faubourg Haussmann SAS, Paris la Défense	100.0
Real FR Haussmann SAS, Paris la Défense	100.0
Redoma 2 S.A., Luxembourg	100.0
Redoma S.à r.l., Luxembourg	100.0
Reksa Dana Allianz USD Fixed Income Fund, Jakarta	54.2 [3]
Reksa Dana Syariah Allianz High Dividend Global Sharia Equity Dollar, Jakarta	56.7 [3]
Rivage Richelieu 1 FCP, Paris	100.0 [3]
Rivage Richelieu 2 FCP, Paris	100.0 [3]
Rokko Development Praha s.r.o., Prague	100.0
SA Carène Assurances, Paris	100.0
SA Vignobles de Larose, Saint-Laurent-Médoc	100.0
Saarenkylä Tuulipuisto Oy, Oulu	100.0
Santander Allianz TU na Zycie S.A., Warsaw	51.0
Santander Allianz TU S.A., Warsaw	51.0
Säntis Umbrella Fund - Tödi, Zurich	100.0 [3]
SAS Allianz Etoile, Paris la Défense	100.0
SAS Allianz Forum Seine, Paris la Défense	100.0
SAS Allianz Logistique, Paris la Défense	100.0
SAS Allianz PH, Paris la Défense	100.0
SAS Allianz Platine, Paris la Défense	100.0

	% owned[1]
SAS Allianz Prony, Paris la Défense	100.0
SAS Allianz Rivoli, Paris la Défense	100.0
SAS Allianz Serbie, Paris la Défense	100.0
SAS Angel Shopping Centre, Paris la Défense	100.0
SAS Chaponnay Mérieux Logistics, Paris la Défense	100.0
SAS Passage des princes, Paris la Défense	100.0
SAS Pershing Hall, Paris la Défense	100.0
SAS Société d'Exploitation du Parc Eolien d'Aussac Vadalle, Versailles	100.0
SAS Société d'Exploitation du Parc Eolien de Nélausa, Versailles	100.0
Sättravallen Wind Power AB, Strömstad	100.0
Saudi NEXtCARE LLC, Al Khobar	52.0
SC Tour Michelet, Paris la Défense	100.0
SCI 37-39 Rue de la Bienfaisance, Paris la Défense	100.0
SCI 46 Desmoulins, Paris la Défense	100.0
SCI Allianz 13-15 Lamennais, Paris la Défense	100.0
SCI Allianz 38 Opéra, Paris la Défense	100.0
SCI Allianz 4 Banque, Paris la Défense	100.0
SCI Allianz 67 Courcelles, Paris la Défense	100.0
SCI Allianz 7 Drouot, Paris la Défense	100.0
SCI Allianz Arc de Seine, Paris la Défense	100.0
SCI Allianz Cantons Régions - ACR, Paris la Défense	100.0
SCI Allianz Citylights, Paris la Défense	100.0
SCI Allianz Immobilier Durable, Paris La Défense	100.0 [3]
SCI Allianz Invest Pierre, Paris la Défense	100.0 [3]
SCI Allianz Laennec Office, Paris la Défense	100.0
SCI Allianz Messine, Paris la Défense	100.0
SCI Allianz New Real Estate 6, Paris la Défense	100.0
SCI Allianz New Real Estate 7, Paris la Défense	100.0
SCI Allianz Valence, Paris la Défense	100.0
SCI Allianz Value Pierre, Paris la Défense	100.0
SCI Allianz Work'In Park, Paris la Défense	100.0
SCI ESQ, Paris la Défense	100.0
SCI Onnaing Escaut Logistics, Paris la Défense	100.0
SCI Pont D'Ain Septembre Logistics, Paris la Défense	100.0
SCI Réau Papin Logistics, Paris la Défense	100.0
SCI Stratus, Paris la Défense	100.0
SCI Via Pierre 1, Paris la Défense	100.0
Seagull Holding SCS, Luxembourg	100.0
Servicios Compartidos Multiasistencia S.L., Madrid	100.0
Sigma Reparaciones S.L., Madrid	100.0
Silex Gas Norway AS, Oslo	100.0
Sirius S.A., Luxembourg	94.8
Societa' Agricola San Felice S.p.A., Milan	100.0
Societé de la Rocade L2 de Marseille S.A., Marseille	53.5 [3]

	% owned[1]
Société de Production d'Electricité d'Haucourt Moulaine SAS, Versailles	100.0
Société d'Energie Eolienne de Cambon SAS, Versailles	100.0
Société Européenne de Protection et de Services d'Assistance à Domicile S.A., Saint-Ouen	56.0
Société Foncière Européenne B.V., Amsterdam	100.0
SOFE One Co. Ltd., Bangkok	100.0
SOFE Two Co. Ltd., Bangkok	100.0
South City Office Broodthaers SA, Brussels	100.0
SpaceCo S.A., Paris la Défense	100.0
SpecFin CIV LLC, Wilmington, DE	100.0
Stam Fem Gångaren 11 AB, Stockholm	100.0
StocksPLUS Management Inc., Dover, DE	100.0
Syncier Consulting GmbH, Vienna	100.0
Taone SAS, Paris la Défense	100.0
Téléservices et Sécurité S.à r.l., Châtillon	99.9
Tempo Multiasistencia Gestão de Rede Ltda., Barueri	100.0
TFI Allianz Polska S.A., Warsaw	100.0
The Innovation Group (EMEA) Limited, Whiteley	100.0
The Innovation Group Limited, Whiteley	100.0
The Warwick Partnership Limited, Whiteley	100.0
TIG Acquisition Co., Wilmington, DE	100.0
TIG Acquisition Holdings Limited, Fareham	100.0
Top VS GmbH, Vienna	100.0
TopImmo A GmbH & Co. KG, Vienna	100.0
TopImmo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0
Trafalgar Insurance Limited, Guildford	100.0
Triton Lux SCS, Luxembourg	100.0
TU Allianz Zycie Polska S.A., Warsaw	100.0 [9]
TU Euler Hermes S.A., Warsaw	100.0
TUA Assicurazioni S.p.A., Milan	100.0
TUiR Allianz Polska S.A., Warsaw	100.0 [9]
UK Logistics GP S.à r.l., Luxembourg	100.0
UK Logistics PropCo I S.à r.l., Luxembourg	100.0
UK Logistics PropCo II S.à r.l., Luxembourg	100.0
UK Logistics PropCo III S.à r.l., Luxembourg	100.0
UK Logistics PropCo IV S.à r.l., Luxembourg	100.0
UK Logistics PropCo V S.à r.l., Luxembourg	100.0
UK Logistics S.C.Sp., Luxembourg	100.0
Unicredit Allianz Assicurazioni S.p.A., Milan	50.0 [2]
Unicredit Allianz Vita S.p.A., Milan	50.0 [2]
UP 36 SA, Brussels	100.0
Vailog Hong Kong DC17 Limited, Hong Kong	100.0
Vailog Hong Kong DC19 Limited, Hong Kong	100.0
Valderrama S.A., Luxembourg	100.0

	% owned[1]
Vanilla Capital Markets S.A., Luxembourg	100.0 [3]
Vet Envoy Limited, Guildford	100.0
Vintage Rents S.L., Madrid	100.0
Viveole SAS, Versailles	100.0
Vordere Zollamtsstraße 13 GmbH, Vienna	100.0
Weihong (Shanghai) Storage Services Co. Ltd., Shanghai	100.0
Weilong (Hubei) Storage Services Co. Ltd., Ezhou	100.0
Weilong (Jiaxing) Storage Services Co. Ltd., Jiaxing	100.0
Weiyi (Shenyang) Storage Services Co. Ltd., Shenyang	100.0
Windpark AO GmbH, Pottenbrunn	100.0
Windpark EDM GmbH, Pottenbrunn	100.0
Windpark GHW GmbH, Pottenbrunn	100.0
Windpark Ladendorf GmbH, Pottenbrunn	100.0
Windpark Les Cent Jalois SAS, Versailles	100.0
Windpark LOI GmbH, Pottenbrunn	100.0
Windpark PDV GmbH, Pottenbrunn	100.0
Windpark PL GmbH, Pottenbrunn	100.0
Windpark Scharndorf GmbH, Pottenbrunn	100.0
Windpark Zistersdorf GmbH, Pottenbrunn	100.0
Windpower Ujscie Sp. z o.o., Poznan	100.0
YAO NEWREP Investments S.A., Luxembourg	94.0
Yorktown Financial Companies Inc., Minneapolis, MN	100.0
ZAD Allianz Bulgaria AD, Sofia	87.4
ZAD Allianz Bulgaria Life AD, Sofia	99.0
ZAD Energy AD, Sofia	51.0

Non-consolidated affiliates

	% owned[1]
Allianz CV Investor LP, Wilmington, DE	100.0
Allianz MENA Holding (Bermuda) Limited, Hamilton	100.0
Allianz Northern Ireland Limited, Belfast	100.0
Allianz Pension Services AG, Wallisellen	100.0
Cogar S.à r.l., Paris	100.0
Top Versicherungs-Vermittler Service GmbH, Vienna	100.0

Joint ventures

	% owned[1]
1 Liverpool Street GP Limited, Whiteley	50.0
1 Liverpool Street LP, Whiteley	70.0 [7]
101 Moorgate GP Limited, Whiteley	50.0
101 Moorgate LP, Whiteley	70.0 [7]
114 Venture LP, Wilmington, DE	49.5 [7]
1515 Broadway Realty LP, Wilmington, DE	43.0 [7]
30 HY WM REIT Owner LP, Wilmington, DE	49.0 [7]
53 State JV L.P., Wilmington, DE	49.0 [7]
55-15 Grand Avenue Investor JV L.P., Wilmington, DE	44.9 [7]
A&A Centri Commerciali S.r.l., Bolzano	50.0
AA Ronsin Investment Holding Limited, Hong Kong	62.0 [7]
ACRE Acacia Investment Trust I, Sydney	50.0
ACRE Acacia Management I Pty Ltd., Sydney	50.0
ACRE Karri Investment Trust, Sydney	50.0 [3]
Allee-Center Kft., Budapest	50.0
Altair MF TMK, Tokyo	49.9 [7]
AMLI-Allianz Investment LP, Wilmington, DE	75.0 [7]
Arcturus MF TMK, Tokyo	51.0 [7]
AREAP Core I LP, Singapore	50.0
AREAP JMF 1 LP, Singapore	33.3 [7]
AS Gasinfrastruktur Beteiligung GmbH, Vienna	55.6 [7]
Austin West Campus Student Housing LP, Wilmington, DE	45.0 [7]
AZ/JH Co-Investment Venture (DC) LP, Wilmington, DE	80.0 [7]
AZ/JH Co-Investment Venture (IL) LP, Wilmington, DE	80.0 [7]
Bajaj Allianz Financial Distributors Limited, Pune	50.0
Bazalgette Equity Ltd., London	34.3 [7]
BCal Houston JV L.P., Wilmington, DE	39.2 [7]
BL West End Offices Limited, London	75.0 [7]
Canis MF TMK, Tokyo	49.9 [7]
Chapter Master Limited Partnership, London	45.5 [7]
CHP-AZ Seeded Industrial L.P., Wilmington, DE	49.0 [7]
Corvus MF TMK, Tokyo	25.4 [7]
CPIC Fund Management Co. Ltd., Shanghai	49.0 [7]
CPPIC Euler Hermes Insurance Sales Co. Ltd., Shanghai	49.0 [7]
Daiwater Investment Limited, Hatfield	36.6 [7]
Dundrum Car Park GP Limited, Dublin	50.0
Dundrum Car Park Limited Partnership, Dublin	50.0
Dundrum Retail GP Designated Activity Company, Dublin	50.0
Dundrum Retail Limited Partnership, Dublin	50.0
Dundrum Village GP Designated Activity Company, Dublin	49.5 [7]
Dundrum Village Limited Partnership, Dublin	49.5 [7]
Elton Investments S.à r.l., Luxembourg	32.5 [7]
ESR India Logistics Fund Pte. Ltd., Singapore	50.0
EUROMARKT Center d.o.o., Ljubljana	50.0
Evadata LLC, Dover, DE	13.1 [7]
Fiumaranuova S.r.l., Milan	50.0
Floene Energias S.A., Lisbon	45.5 [7]
GBTC I LP, Singapore	50.0
GBTC II LP, Singapore	50.0
Grus MF TMK, Tokyo	51.0 [7]
Händelö Logistics Holding AB, Stockholm	50.0
Heimstaden Eagle AB, Malmö	56.3 [7]
HKZ Investor Holding B.V., Arnhem	51.0 [7]
Hudson One Ferry JV L.P., Wilmington, DE	45.0 [7]
Italian Shopping Centre Investment S.r.l., Milan	50.0
LBA IV-PPI Venture LLC, Wilmington, DE	45.0 [7]
LBA IV-PPII-Office Venture LLC, Wilmington, DE	45.0 [7]
LBA IV-PPII-Retail Venture LLC, Wilmington, DE	45.0 [7]
LPC Logistics Venture One LP, Wilmington, DE	31.7 [7]
Muralis MF TMK, Tokyo	49.9 [7]
NeuConnect Holdings B.V., Amsterdam	25.0 [7]
NRF (Finland) AB, Stockholm	50.0
NRP Nordic Logistics Fund AS, Oslo	49.5 [7]
Ophir-Rochor Commercial Pte. Ltd., Singapore	60.0 [7]
Orion MF TMK, Tokyo	49.9 [7]
Piaf Bidco B.V., Amsterdam	23.9 [7]
Podium Fund HY REIT Owner LP, Wilmington, DE	44.3 [7]
Porterbrook Holdings I Limited, Derby	30.0 [7]
Previndustria - Fiduciaria Previdenza Imprenditori S.p.A., Milan	50.0
RMPA Holdings Limited, Colchester	56.0 [7]
SAS Docks V2, Paris la Défense	50.0
SCI Docks V3, Paris la Défense	50.0
SES Shopping Center AT 1 GmbH, Salzburg	50.0
SES Shopping Center FP 1 GmbH, Salzburg	50.0
Sirius MF TMK, Tokyo	49.9 [7]
Solunion Seguros Compañía Internacional de Seguros y Reaseguros SA, Madrid	50.0
Spanish Gas Distribution Investments S.à r.l., Senningerberg	40.0 [7]
SPREF II Pte. Ltd., Singapore	50.0
Stonecutter JV Limited, London	50.0
Terminal Venture LP, Wilmington, DE	32.4 [7]
The FIZZ Student Housing Fund S.C.S., Luxembourg	49.0 [3,7]
The Israeli Credit Insurance Company Ltd., Ramat Gan	50.0
The State-Whitehall Company LP, Wilmington, DE	49.9 [7]
Tokio Marine Rogge Asset Management Ltd., London	50.0
Top Vorsorge-Management GmbH, Vienna	50.0
TopTorony Ingatlanhasznosító Zrt., Budapest	50.0
Triskelion Property Holding Designated Activity Company, Dublin	50.0
Valley (III) Pte. Ltd., Singapore	41.5 [7]
VGP European Logistics 2 S.à r.l., Senningerberg	50.0
VGP European Logistics S.à r.l., Senningerberg	50.0
VISION (III) Pte. Ltd., Singapore	30.0 [7]
Waterford Blue Lagoon LP, Wilmington, DE	49.0 [7]

Associates

	% owned[1]
ABT SAS, Paris	25.0
Allianz France Investissement IV, Paris	73.3 [3,8]
Allianz Impact Investment Fund S.A. SICAV-RAIF, Senningerberg	28.0 [3]
Allianz Invest Mündelrenten, Vienna	28.8 [3]

	% owned[1]
Allianz Wenjian No. 7 Asset Management Product, Beijing	40.0 [3]
Alpha Asia Macro Trends Fund III Private Limited, Singapore	27.7 [3]
AlTi Global Inc., Wilmington, DE	20.6
Areim Fastigheter 2 AB, Stockholm	23.3
Areim Fastigheter 3 AB, Stockholm	31.6
Assurcard S.A., Louvain	20.0
Assurpath S.A., Buenos Aires	40.0
Autoelektro tehnicki pregledi d.o.o., Vojnić	49.0
AWP Insurance Brokerage (Beijing) Co. Ltd., Beijing	100.0 [8]
Bajaj Allianz General Insurance Company Ltd., Pune	26.0
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0
Beacon Platform Incorporated, Wilmington, DE	26.9
Berkshire Hathaway Services India Private Limited, New Delhi	20.0
Berkshire India Private Limited, New Delhi	20.0
Best Regain Limited, Hong Kong	16.4 [8]
Blue Vista Student Housing Select Strategies Fund L.P., Wilmington, DE	24.9
Carlyle China Realty L.P., George Town	50.0 [3,8]
Carlyle China Rome Logistics L.P., George Town	38.2 [3]
CBRE Dutch Office Fund, Schiphol	26.0 [3]
Chicago Parking Meters LLC, Wilmington, DE	49.9
Cronos Vita Assicurazioni S.p.A., Milan	10.0 [8]
Delgaz Grid S.A., Târgu Mures	30.0
Delong Limited, Hong Kong	16.4 [8]
ERES APAC II (GP) S.à r.l., Luxembourg	29.5 [3]
European Outlet Mall Fund, Luxembourg	26.0 [3]
Four Oaks Place LP, Wilmington, DE	49.0
France Investissement Relance 2020, Paris	74.4 [3,8]
Fuella AS, Sandsli	35.0
Global Stream Limited, Hong Kong	16.4 [8]
Glory Basic Limited, Hong Kong	16.4 [8]
HPS A-Life Direct Lending Fund L.P., Wilmington, DE	100.0 [8]
HUB Platform Technology Partners Ltd., London	28.6
Jumble Succeed Limited, Hong Kong	16.4 [8]
Lennar Multifamily Venture LP, Wilmington, DE	11.3 [3,8]
Linia Nou Manteniment S.L., Barcelona	36.5
Linia Nou Tram Dos S.A., Barcelona	36.5
Linia Nou Tram Quatre S.A., Barcelona	36.5
Link (LRM) Limited, Hong Kong	16.4 [8]
Long Coast Limited, Hong Kong	16.4 [8]
Luxury Gain Limited, Hong Kong	16.4 [8]
Medgulf Takaful B.S.C.(c), Sanabis	25.0
Metro Ligero Oeste S.A., Pozuelo de Alarcón	20.0
MFM Holding Ltd., London	30.1
Modern Diamond Limited, Hong Kong	16.4 [8]

	% owned[1]
MSP Equity Fund LP, Wilmington, DE	16.2 [8]
MTech Capital Fund (EU) SCSp, Luxembourg	27.3
National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0
New Try Limited, Hong Kong	16.4 [8]
Nordic Ren-Gas Oy, Espoo	30.0
Ocean Properties LLP, Singapore	20.0
OeKB EH Beteiligungs- und Management AG, Vienna	49.0
Osiris Exchange Inc., Wilmington, DE	35.6
PIMCO BRAVO Fund IV Lux Feeder SCSp, Luxembourg	13.9 [3,8]
PIMCO Corporate Opportunities Fund III Lux Feeder SCSp, Luxembourg	38.0 [3]
PIMCO Corporate Opportunities Fund III Onshore Feeder L.P., Wilmington, DE	0.8 [3,8]
PIMCO Corporate Opportunities Fund IV CE L.P., Wilmington, DE	17.9 [8]
PIMCO European Data Centre Opportunity Fund Feeder SCSp, Luxembourg	30.0 [3]
PIMCO Flexible Real Estate Income Fund, Wilmington, DE	17.3 [3,8]
PIMCO ILS Fund SP I, George Town	19.4 [3,8]
PIMCO ILS Fund SP II, George Town	19.9 [3,8]
PIMCO Income Fundo De Investimento Multimercado Investimento No Exterior, Rio de Janeiro	4.5 [3,8]
PIMCO Real Estate Opportunities Fund Onshore Feeder LP, Wilmington, DE	9.0 [8]
Pool-ul de Asigurare Impotriva Dezastrelor Naturale SA, Bucharest	15.0 [8]
Praise Creator Limited, Hong Kong	16.4 [8]
Prime Space Limited, Hong Kong	16.4 [8]
Professional Agencies Reinsurance Limited, Hamilton	17.5 [8]
Quadgas Holdings Topco Limited, Saint Helier	13.0 [8]
Redwood Japan Logistics Fund II LP, Singapore	32.2 [3]
Residenze CYL S.p.A., Milan	33.3
Saint Barth Assurances S.à r.l., Saint Barthelemy	33.0
Sanlam Allianz Africa (Pty) Ltd., Cape Town	40.4
Santéclair S.A., Nantes	46.6
SAS Alta Gramont, Paris	49.0
Scape Australia (Vulture) Trust, Sydney	27.6 [3]
Scape Australia Holding Trust, Sydney	27.6 [3]
Scape Australia Investment Trust No. 2, Sydney	50.0 [3,8]
Scape Core Fund Operator Pty Ltd., Sydney	27.6 [3]
Scape Core Fund Trust, Sydney	27.6 [3]
Scape Holding Operator 2 Pty Ltd., Sydney	50.0 [3,8]
SCI Bercy Village, Paris	49.0
Sierra European Retail Real Estate Assets Holdings B.V., Amsterdam	25.0
Sino Phil Limited, Hong Kong	16.4 [8]
Smart Citylife S.r.l., Milan	29.0

	% owned[1]
SNC Alta CRP Gennevilliers, Paris	49.0
SNC Alta CRP La Valette, Paris	49.0
SNC Société d'aménagement de la Gare de l'Est, Paris	49.0
Summer Blaze Limited, Hong Kong	16.4 [8]
Supreme Cosmo Limited, Hong Kong	16.4 [8]
Sure Rainbow Limited, Hong Kong	16.4 [8]
Tikehau Real Estate III SPPICAV, Paris	12.2 [8]
UK Outlet Mall Partnership LP, Edinburgh	19.5 [8]
ULLIS Investments S.A. SICAV-RAIF, Luxembourg	27.9 [3]
Upward America Venture LP, Wilmington, DE	17.7 [3,8]
Vanbreda Nederland B.V., Gouda	25.0
Wildlife Works Carbon LLC, Wilmington, DE	9.6 [8]

1_Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100 %.
2_Classified as affiliate according to IFRS 10.
3_Investment fund.
4_Releasing impact according to § 264 (3) HGB through the Allianz Group's consolidated financial statements.
5_Group share through indirect holder Roland Holding GmbH, Munich: 75.6 %.
6_Insolvent.
7_Classified as joint venture according to IFRS 11.
8_Classified as associate according to IAS 28.
9_Use of the subsidiary exemption according to Articles 19(a) para. 9 or Article 29(a) para. 8 of CSRD.

The Allianz Group refrains from disclosure of participations which are not included in one of the above categories, as they are of minor importance for giving a true and fair view of the assets, liabilities, financial position, and profit or loss of the Allianz Group. The list of participations fulfills the disclosure requirement ESRS 2.5 (b) ii. of the European Sustainability Reporting Standards (ESRS).

FURTHER INFORMATION

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RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Munich, 27 February 2025

Allianz SE
The Board of Management

Oliver Bäte	Sirma Boshnakova	Claire-Marie Coste-Lepoutre
Dr. Barbara Karuth-Zelle	Dr. Klaus-Peter Röhler	Dr. Günther Thallinger
Christopher Townsend	Renate Wagner	Dr. Andreas Wimmer

INDEPENDENT AUDITOR'S REPORT

To Allianz SE, Munich

Report on the audit of the consolidated financial statements and of the group management report

Audit opinions

We have audited the consolidated financial statements of Allianz SE, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Allianz SE for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

– the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
– the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

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

Key audit matters in the audit of the consolidated financial statements

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

In our view, the matters of most significance in our audit were as follows:

1. Measurement of certain liabilities from insurance contracts issued in life and health insurance
2. Measurement of certain liabilities from insurance contracts issued in property-casualty insurance
3. Measurement of financial instruments using parameters not observable on the market and forward-looking information

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue
② Audit approach and findings
③ Reference to further information

Hereinafter we present the key audit matters:

1. Measurement of certain liabilities from insurance contracts issued in life and health insurance

① In the consolidated financial statements of the Company, liabilities amounting to € 800,511 million (76.6 % of the consolidated total assets) are reported under the "Insurance contracts liabilities" balance sheet item. Of this amount, liabilities of € 698,221 million (66.8 % of the consolidated total assets) are relating to the life and health business segment. Within the life and health business segment, € 688,802 million of this is attributable to the liability, which is measured using the variable fee approach (VFA) or the general measurement model (GMM, also known as the building block approach).

To the extent that the above-mentioned liabilities are measured using the two measurement models, the measurement is based on complex actuarial methods (hereinafter referred to as the "measurement methods") on the basis of comprehensive processes for determining assumptions about future developments of the insurance portfolios to be valued. Within the measurement of the liabilities, the present values of the estimated future cash flows in particular are affected by possible material uncertainties. This uncertainty stems in particular from the methods used and the actuarial assumptions determined in connection with interest rates, investment income, mortality, disability, longevity, costs and policyholder behaviour.

Against this background and due to the material significance of the amounts for the group's assets, liabilities and financial performance as well as the complexity of determining the underlying assumptions and estimates made by the executive directors, the measurement of these liabilities was of particular significance in the context of our audit.

② As part of our audit, we assessed the appropriateness of selected controls of the Group for selecting the valuation methods applied as well as for determining assumptions and making estimates for the measurement of certain liabilities from insurance contracts issued.

With the involvement of our internal valuation specialists, we have compared the valuation methods and key assumptions with generally recognised actuarial methods and industry standards and examined to what extent these are suitable for measuring the liabilities. One focus was the assessment of the cash flows used by the IT systems used as well as the appropriate derivation and use of assumptions for the measurement of selected liabilities.

Based on our audit procedures, we were able to satisfy ourselves that the methods and assumptions used by the executive directors are appropriate overall for measuring certain technical liabilities.

③ The Company's disclosures on the measurement of certain liabilities from insurance contracts issued in life and health insurance are contained in sections “Accounting policies” and “Insurance operations” of the notes to the consolidated financial statements.

❷ Measurement of certain liabilities from insurance contracts issued in property-casualty insurance

① In the consolidated financial statements of the Company, liabilities amounting to € 800,511 million (76.6 % of the consolidated total assets) are reported under the balance sheet item "Insurance contract liabilities". Of this amount, liabilities € 102,436 million (9.8 % of the consolidated total assets) is attributable to the Property and Casualty Insurance business segment.

Within the insurance contracts liabilities, € 84,781 million is attributable to "Liability for incurred claims" in the property and casualty insurance segment, which recognises the expectations regarding insurance claims that have been incurred but not yet settled. These represent the company's expectation of future payments for known and unknown claims as well as the associated expenses. The company uses various methods to estimate these obligations. In addition, the measurement of this liability requires a significant degree of judgement by the executive directors of the Company regarding assumptions to be made, such as the impact of changing inflation rates, loss developments and regulatory changes. In addition, there is a significant judgement of the executive directors regarding the determination of the discount rate for calculating the liability. In particular, product lines with a low claims frequency, high individual claims or long claims settlement periods are usually subject to increased estimation uncertainties.

Due to the material significance of the amount of this liability for the Group's assets, liabilities, and financial performance as well as the considerable scope for judgement of the executive directors and the associated uncertainties in the estimations made, the measurement of certain liabilities from insurance contracts issued in property and casualty insurance was of particular significance in the context of our audit.

② As part of our audit, we assessed the appropriateness of selected controls of the Group for selecting actuarial methods as well as for determining assumptions and making estimates for the measurement of certain liabilities from insurance contracts issued in the property and casualty insurance.

With the involvement of our internal valuation specialists, we have compared the respective actuarial methods and key assumptions with generally recognised actuarial methods and industry standards and examined to what extent these are suitable for measuring the liabilities. Our audit also included an evaluation of the appropriateness and integrity of the data and assumptions, including the assessment of the executive directors regarding the impact of changing inflation rates, used in the valuation and a reconstruction of the claims settlement process. Furthermore, we recalculated the amount of the liability for selected lines of product, in particular lines of product with large liability amounts or increased estimation uncertainties. For these lines of product, we compared the amounts calculated by us with the values determined by the Company for the liabilities and evaluated any differences. We also examined whether any adjustments to estimates in the loss reserves were adequately documented and substantiated.

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

③ The Company's disclosures on the measurement of the liabilities for outstanding claims in property and casualty insurance are contained in sections “Accounting policies” and on “Insurance operations” of the notes to the consolidated financial statements.

❸ Measurement of financial instruments using parameters not observable on the market and forward-looking information

① Financial instruments of € 752,815 million (72.1 % of the consolidated total assets) are reported in the consolidated financial statements of the Company.

Of these financial instruments, financial assets totalling € 733,110 million are measured at fair value, of which in turn the fair values of € 235,061 million are calculated using valuation models or based on third-party value indicators. These financial instruments in particular relate to unlisted securities, other loans, derivatives and investments in infrastructure, private equity and real estate.

Of the financial instruments reported in the consolidated financial statements, financial assets in the amount of € 10,172 million are measured at amortised cost and € 574,882 million at fair value through other comprehensive income. Of this amount, € 555,552 million is attributable to debt instruments for which a risk provision totalling € 841 million was recognised as at the reporting date to take account of impairments for expected credit.

The measurement of financial instruments whose fair value must be determined using valuation models or value indicators from third parties is subject to uncertainty, as input parameters that are not observable in an active market are used for the measurement or comparative values are not always available and therefore estimated values are also used. Forward-looking macroeconomic forecasts are also included in the model valuation to take account of impairments for expected credit losses.

Model-measured financial instruments are subject to an increased measurement risk due to the reduced objectivity and the underlying judgements, estimates and assumptions made by the executive directors. As the estimates and assumptions used, in particular those relating to interest rates and cash flows, and the valuation methods applied may have a material impact on the valuation of these financial instruments and on the Group's assets, liabilities and financial performance, and extensive disclosures on valuation methods and judgements are also required in the notes, this matter was of particular significance in the context of our audit.

② As part of our audit, we assessed the appropriateness and effectiveness of the controls for the valuation of model-measured financial instruments and financial instruments measured on the basis of third-party indicators. In addition, we assessed, among other things, the integrity of the underlying data and the process for determining the assumptions, estimates and forward-looking information used in the valuation.

With the support of our internal valuation specialists, we also assessed the appropriateness of the methods applied by the executive directors to determine the fair values and the parameters used. We compared the methods and assumptions used to calculate valuation adjustments in the financial year with recognised practices and industry standards and examined the extent to which they are suitable for proper accounting. To assess the inclusion of forward-looking information in the model-based calculation of impairment for expected credit losses, we involved internal specialists with particular expertise in the field of credit risk modelling. We also evaluated the disclosures on valuation methods and judgements contained in the notes to the consolidated financial statements.

On the basis of the audit procedures performed, we were able to satisfy ourselves that the methods and assumptions used by the executive directors to measure certain financial instruments (modelled and measured based on third-party indicators) and the consideration of forward-looking information in determining the impairment for expected credit losses are appropriate overall and that the explanations and disclosures presented in the notes to the consolidated financial statements are appropriate.

③ The Company's disclosures on the measurement of the financial instruments are contained in sections “Accounting policies” and on ”Investments” of the notes to the consolidated financial statements.

Other information

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

- the group statement on corporate governance pursuant to § 315d HGB included in section “Corporate Governance Statement” of the group management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section “Sustainability Statement” of the group management report
- the disclosures marked as unaudited in the group management report

The other information comprises further

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

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

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

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

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

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

Assurance opinion

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

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

Basis for the assurance opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the supervisory board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

– Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
– Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
– Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
– Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
– Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Article 10 of the EU Audit Regulation

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

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

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

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

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Florian Möller.

Munich, 3 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller	Clemens Koch
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

AUDITOR'S REPORT

Auditor's report

To Allianz SE, Munich

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

Responsibilities of the executive directors and the supervisory board

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

Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

Audit opinion

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

Reference to an other matter – formal audit of the remuneration report according to § 162 AktG

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

Restriction on use

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

Munich, 3 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller	Dennis Schnittger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

ASSURANCE REPORT

Assurance report of the independent German public auditor on a reasonable assurance engagement in relation to the Group Sustainability Statement

To Allianz SE, Munich

Assurance opinion

We have conducted a reasonable assurance engagement on the Group Sustainability Statement of Allianz SE, Munich, (hereinafter the „Company“) included in section "Sustainability Statement, which also fulfils the requirements for the Group non-financial statement prepared in accordance with sections § 315b to § 315c HGB" of the group management report for the financial year from 1 January to 31 December 2024 (hereinafter the “Group Sustainability Statement”). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the Group Sustainability Statement. A reasonable assurance engagement on the Group Sustainability Statement fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Statement.

In our opinion the accompanying Group Sustainability Statement is prepared in all material respects in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance opinion includes that

- the accompanying Group Sustainability Statement complies, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is, in all material respects, in accordance with the description set out in section "Materiality" of the Group Sustainability Statement, and
- the disclosures set out in section "E.U. Taxonomy Regulation" of the Group Sustainability Statement comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the assurance opinion

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance opinion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent limitations in the preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section "Basis for preparation of the Sustainability Statement" of the Group Sustainability Statement. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German public auditor's responsibilities for the assurance engagement on the Group Sustainability Statement

Our objective is to obtain reasonable assurance, based on the assurance procedures performed by us, about whether the Group Sustainability Statement has been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance opinion on the Group Sustainability Statement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence about the disclosures in the Group Sustainability Statement. We exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- obtain an understanding of internal control relevant to the assurance of the Group Sustainability Statement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of the internal control.
- identify and assess the risks of material misstatement at assertion level, whether due to fraud or error, design and perform procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our assurance supporting our conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- evaluate the appropriate deviation of the forward-looking information, including the appropriateness of the underlying assumptions. We do not express a stand-alone assurance opinion either on the forward-looking disclosures nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the procedures performed by the German Public Auditor

A reasonable assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our reasonable assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement;
- evaluated the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and the internal controls relating to this process;
- tested the operating effectiveness of selected internal controls,
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement;
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain;
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement;
- performed test of details on selected disclosures in the Group Sustainability Statement on a sample basis;
- carried out site visits;
- evaluated the presentation of the information in the Group Sustainability Statement;
- evaluated the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Munich, 3 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller	Clemens Koch
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Further Allianz publications

Allianz People Fact Book 2024

The People Fact Book highlights why it is great to be part of Allianz and explains our commitment to our employees. Additionally, it presents key HR achievements over the past year.

www.allianz.com/hrfactbook

Guideline on Alternative Performance Measures

Further information on the definition of our Alternative Performance Measures and their components, as well as the basis of the calculation adopted **www.allianz.com/results**

Allianz at a glance

Informative overviews of previous years can be found on our website:

Allianz share key indicators: **www.allianz.com/key-indicators-share**

Allianz Group key indicators: **www.allianz.com/key-indicators-group**

Financial calendar

Important dates[1]

Annual General Meeting ______ 8 May 2025

Financial Results 1Q ______ 15 May 2025

Financial Results 2Q/Interim Report 6M ______ 7 August 2025

Financial Results 3Q ______ 14 November 2025

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

1_The German Securities Trading Act ("Wertpapierhandelsgesetz") obliges issuers to immediately announce any information which may have a substantial price impact, irrespective of the financial calendar. Therefore, we cannot exclude that we may have to announce key figures related to quarterly and annual results before the above-mentioned dates. As we can never rule out changes to these dates, we recommend checking them online on the **Allianz company website.**