

Allianz SE

Management Board Remuneration



Remuneration Report DE



Remuneration Report EN

Disclaimer

This is a summary of the remuneration system for the Management Board of Allianz SE. This summary is provided as an information to investors for convenience purposes only. For the complete Remuneration Report please refer to the [Annual Report 2023](#) (both for Allianz SE and Allianz Group) or the invitation to the Annual General Meeting on May 8, 2024 under agenda item 6 (Approval of the Remuneration Report). Allianz SE reserves the right to make amendments. No warranty is made as to the accuracy of this summary and Allianz SE assumes no liability with respect thereto.

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Abbreviations

- CEO = Chief Executive Officer
- BM = Board Member
- ICF = Individual Contribution Factor
- KPI = Key Performance Indicator
- LTI = Long-Term Incentive
- STI = Short-term Incentive
- RSU = Restricted Stock Unit
- SXIP = STOXX Europe 600 Insurance
- TSR = Total Shareholder Return
- ESG = Environmental, Social, Governance



Consideration of sustainability criteria

1. Remuneration structure

% of target compensation	In € thou CEO / BM	Components
30% Base salary	2,007 1,024	<ul style="list-style-type: none"> Fix
25% Annual bonus	1,673 854	<p>Target achievement factor (0-150%)</p> <p>Group result (50% operating result, 50% net income) \times Individual contribution factor (0.8-1.2)</p>
45% Long-term incentive (LTI), deferred	3,011 1,536	<p>LTI payout factor (0-272%¹)</p> <p>Target achievement factor annual bonus \times 4-year Share price development \times Relative performance factor (index comparison)</p> <p>\times Sustainability check² (100% down to 0)</p>
100%	6,691 3,414	

Other elements

Shareholding requirement	<ul style="list-style-type: none"> Shareholding requirement • CEO: 2 x base salary • BM: 1 x base salary <p>Total stock exposure, including LTI at full run-rate:</p> <ul style="list-style-type: none"> • CEO: 8 x base salary • BM: 7 x base salary
Pension provision (pension contributions)	<ul style="list-style-type: none"> • 15% of the target remuneration (50% of the base salary) • CEO: € 1,003 thou, BM: € 512 thou
Severance payment	<ul style="list-style-type: none"> • Severance payment limit \leq 2 x target remuneration excluding pension contributions
Malus Clawback	<p>Applicable to the entire variable remuneration:</p> <ul style="list-style-type: none"> • Malus: up to 100% • Clawback: up to 3 years
Cap	<p>Remuneration cap including pension contributions:</p> <ul style="list-style-type: none"> • CEO: € 11,750 thou, BM: € 6,000 thou

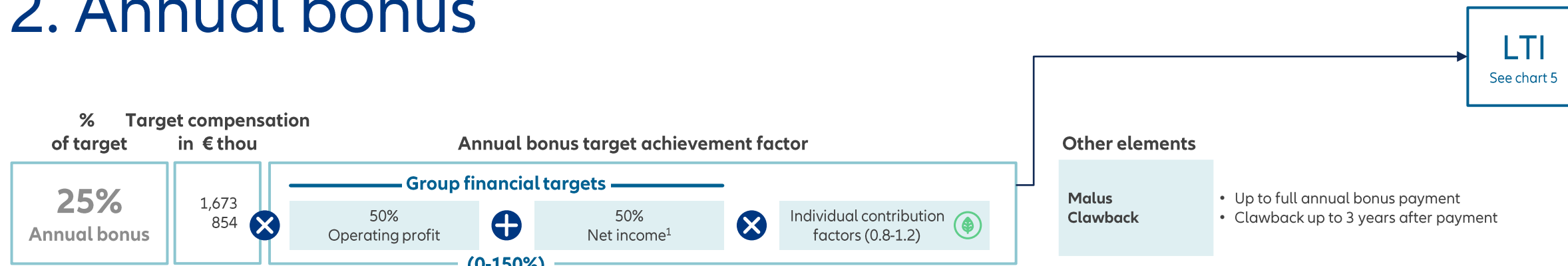
CEO = Chief Executive Officer, BM = regular Board member.

Consideration of sustainability criteria.

1) The cap of € 11,750 thou, or € 6,000 thou including pension contributions, limits the LTI effective payout to a maximum of 272% of the target allocation value.

2) Review of target achievement for sustainability on the basis of financial, environmental and social criteria.

2. Annual bonus



1) Attributable to shareholders

Financial targets

- The **operating profit** highlights the underlying performance of ongoing core operations.
- The **net income** forms the basis for the dividend payout and for the return on equity calculation.
- Both KPIs are important steering parameters.
- For net income 2023, the Supervisory Board has set a **target corridor (plateau)** instead of a target point that corresponds to 100% target fulfilment. This is due to the transition to IFRS 9. The procedure is described in detail in the Allianz SE 2023 Annual Report, p. 142.
- The minimum, target and maximum values for the Group financial targets are published ex post in the Remuneration Report.

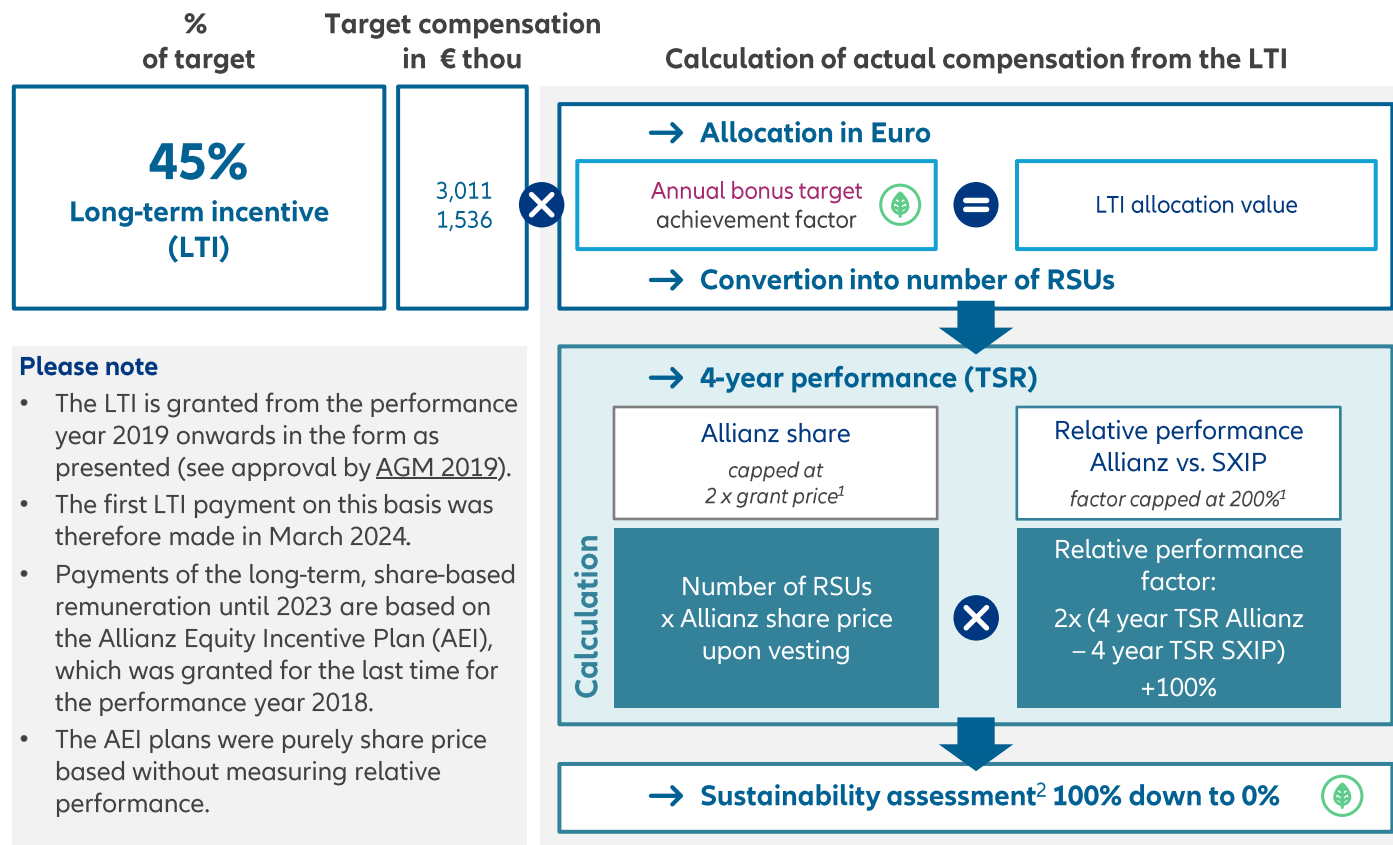
1 Individual strategy target

2 Individual divisional targets

3 Sustainability targets

For **detailed targets** and **individualized disclosure** of ICF per board member please refer to the Remuneration Report

3. Long-term incentive (LTI)



Please note

- The LTI is granted from the performance year 2019 onwards in the form as presented (see approval by AGM 2019).
- The first LTI payment on this basis was therefore made in March 2024.
- Payments of the long-term, share-based remuneration until 2023 are based on the Allianz Equity Incentive Plan (AEI), which was granted for the last time for the performance year 2018.
- The AEI plans were purely share price based without measuring relative performance.

Grant and vesting

- Granted in form of **virtual shares** (Restricted Stock Units; RSUs), settled in cash
- As allocation is based on the annual bonus target achievement factor, grant takes place in the year following the performance year.
Example: Grant for performance year **2023** in March 2024.
- **Number of RSUs** determined by dividing LTI allocation value by allocation value per RSU (share price minus net present value of expected dividends during vesting period).
- Grant is followed by a **vesting period of 4 years**.
Example: Vesting period for grant March 2024 ends in **March 2028**.

Relative performance factor

- Allianz TSR to be **benchmarked against** TSR of **STOXX Europe 600 Insurance** (SXIP)³.
- The out/underperformance over 4 years (in %-p) is weighted **2-fold** in order to strengthen the relative dimension.
- 1%-p **out**performance leads to a relative performance factor of 102%.
1%-p **under**performance leads to a relative performance factor of 98%.
- **Zero payout** in case of 4Y underperformance of ≥ 50%-p (factor 0%).
Maximum payout in case of 4Y outperformance at +50%-p (factor 200%).
- Disclosure of parameters for calculation (ex post).

Malus und Clawback

- Up to full LTI
- Clawback up to 3 years after payment

1) The overall remuneration cap of € 11,750 thou | € 6,000 thou limits the payout of the LTI at a maximum of 272%.

2) The term “sustainability assessment” is used in a broad sense and addresses the effectiveness of the work of the board at the end of the 4-year performance period. It includes both financial aspects – like balance sheet strength – and non-financial, i.e. sustainability targets in the concrete sense of ecological and social aspects, and those of corporate governance (ESG) - like decarbonization targets.

3) Index members: 32, Allianz weight 12/31/2023: 18%.

4. Sustainability targets

Sustainability targets are part of both, the STI and LTI:

% of target compensation	In € thou CEO / BM	Components
30% Base salary	2,007 1,024	• Fix
25% Annual bonus	1,673 854	<p>Target achievement factor (0-150%)</p> <p>Group result (50% operating result, 50% net income) <input checked="" type="checkbox"/> Individual contribution factor (0.8-1.2) <input checked="" type="checkbox"/></p>
45% Long-term incentive (LTI), deferred	3,011 1,536	<p>LTI payout factor (0-272%)</p> <p>Target achievement factor annual bonus <input checked="" type="checkbox"/> 4-year Share price development <input checked="" type="checkbox"/> Relative performance factor (index comparison) <input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/> Sustainability check² (100% down to 0) <input checked="" type="checkbox"/></p>
100%	6,691 3,414	

Annual bonus (STI)

- Besides individual strategy and divisional targets the ICF includes a broad range of sustainability targets

LTI

- The annual bonus target achievement factor determines the LTI allocation
- Sustainability assessment before LTI payout with respect to financial and non-financial targets

Sustainability targets within the Individual contribution factor (ICF)

E nvironmental	<ul style="list-style-type: none"> Sustainability as measured by the greenhouse gas reduction of Allianz companies and by the development of a roadmap to reduce CO₂ emissions in the context of capital allocation.
S ocial	<ul style="list-style-type: none"> Customer satisfaction: development of digital Net Promoter Score. Employee engagement: development of the Allianz Engagement Survey including Inclusive Meritocracy Index, Work Well Index Plus.
G overnance	<ul style="list-style-type: none"> Leadership contribution with particular focus on customer & market excellence, collaborative leadership, entrepreneurship and trust.

5. Key requirements

 Shareholder alignment	<ul style="list-style-type: none"> • Nearly 50% of target compensation equity-based + additional share ownership requirements • Malus and clawback applicable to full variable remuneration
 Pay for performance	<ul style="list-style-type: none"> • Consideration of relative performance versus peers • Zero payout from LTI in case of poor relative total shareholder return
 ESG targets	<ul style="list-style-type: none"> • Concrete and quantified social and environmental targets • Sustainability assessment before LTI payout with respect to financial and non-financial targets
 Simplicity	<ul style="list-style-type: none"> • 3 core compensation components • Assessment against public and thus documented KPIs
 Adequacy	<ul style="list-style-type: none"> • Horizontal and vertical alignment assessed regularly • Explicit caps for total compensation
 Transparency	<ul style="list-style-type: none"> • Disclosure of target metrics and achievement (ex post) • Disclosure of individual contribution factor for each board member and detailed explanations

Additional information at allianz.com

All information about the remuneration system of the Management Board

Remuneration Report as a stand-alone document [Link](#)
 Website on remuneration www.allianz.com/remuneration



Remuneration

Remuneration of the Board of Management

The remuneration of the Board of Management of Allianz SE is focused on sustainable development and aligned with shareholder interests. It is also designed to be appropriate and competitive in comparison to our peers. The remuneration is disclosed individually for each member of the Board of Management in the Annual Report.

More about the Management Board

Overview of the Management Board www.allianz.com/management-board

Board of Management

Meet the board members of Allianz SE and read more about their responsibilities.

Oliver Bäte
 Chairman of the Board of Management of Allianz SE (CEO)
 → READ MORE

Sirma Boshnakova
 Insurance Western & Southern Europe, Allianz Direct, Allianz Partners

Claire-Marie Coste-Lepoutre
 Insurance, Risk, Actuarial, Legal, Compliance (CFO)

Dr. Barbara Karuth-Zelle
 Operations, IT and Organization (COO)

Dr. Klaus-Peter Röhler
 Insurance German Speaking Countries, Central Europe, Global PAC

Allianz Group at a glance

Annual Report of Allianz Group www.allianz.com/annualreport
 Allianz Fact Sheet www.allianz.com/fact-sheet



Allianz Fact Sheet

The Allianz Group is one of the world's leading financial and asset managers with assets of 100 trillion and more than 100 million employees worldwide. The Allianz Group is a leading provider of insurance, investment and financial services across all continents and in more than 100 countries. The most recent financial data is available on our website www.allianz.com and in our Annual Report. The Fact Sheet provides a concise overview of the Allianz Group's key financial and operational data.

Metric	Value	Unit
Revenue	161.7	Bil. €
Operating Profit	14.7	Bil. €
Operating Profit Margin	9.1%	%
Operating Profit per Share	14.7	€
Operating Profit per Share	14.7	€
Operating Profit per Share	14.7	€