This is a summary of the remuneration system for the members of the Board of Management of Allianz SE effective as of 01/01/2019. For more comprehensive information please refer to the Annual Report 2018 of Allianz Group.

**Abbreviations:**
- ICF = Individual Contribution Factor
- KPI = Key Performance Indicator
- LTI = Long Term Incentive
- RBM = Regular Board Member
- RSU = Restricted Stock Unit
- TSR = Total Shareholder Return
- TTDC = Total Target Direct Compensation
Board remuneration system at a glance

<table>
<thead>
<tr>
<th>% of target</th>
<th>TTDC in EUR thou¹</th>
<th>Multipliers for target level</th>
<th>Other characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>CEO: 1,706</td>
<td>• Fix</td>
<td>Shareholding requirement³</td>
</tr>
<tr>
<td></td>
<td>Base salary</td>
<td></td>
<td>• CEO: 2 x base salary</td>
</tr>
<tr>
<td>25%</td>
<td>CEO: 1,422</td>
<td>Group target achievement factor (0% - 150%)</td>
<td>• RBM: 1 x base salary</td>
</tr>
<tr>
<td></td>
<td>Annual bonus</td>
<td>Individual contribution factor (±20%)³</td>
<td>Malus (down to 0%)</td>
</tr>
<tr>
<td>45%</td>
<td>CEO: 2,559</td>
<td>Annual bonus multiplier (at allocation) (0% - 150%)</td>
<td>Clawback (up to 3 years)</td>
</tr>
<tr>
<td></td>
<td>Long-term incentive (LTI)</td>
<td>4-year share price performance factor (at vesting) (0% - 200%)</td>
<td>Severance payment cap</td>
</tr>
<tr>
<td></td>
<td>CEO: 5,687</td>
<td>4-year relative performance factor (at vesting) (0% - 200%)</td>
<td>2 x TTDC</td>
</tr>
<tr>
<td></td>
<td>Base salary</td>
<td></td>
<td>2 x TTDC</td>
</tr>
<tr>
<td></td>
<td>CEO: 1,463</td>
<td></td>
<td>Cap including pension contribution²</td>
</tr>
<tr>
<td></td>
<td>Annual bonus</td>
<td></td>
<td>CEO: EUR 10,000 thou</td>
</tr>
<tr>
<td></td>
<td>Long-term incentive (LTI)</td>
<td></td>
<td>RBI: EUR 6,000 thou</td>
</tr>
</tbody>
</table>

¹ Allocation value, excluding pension contribution
² Pension contribution equals 15% of TTDC
³ Build-up over 3 years through pre-defined automatized process (compliance)
⁴ The overall compensation cap of EUR 10mn | EUR 6mn limits the payout of the LTI relative to target to a maximum of 255% | 272% (CEO | RBM)
Annual bonus in detail

**Group target achievement factor**
- Group operating profit (50%)
- Group net income (50%)

**Individual contribution factor**
- +/-20%

**Annual bonus multiplier**

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<th>% of target</th>
<th>TTDC in EUR thou</th>
<th>Annual bonus multiplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>25%</td>
<td>CEO: 1,422</td>
<td>Group target achievement factor</td>
</tr>
<tr>
<td></td>
<td>RBM: 813</td>
<td>Group operating profit (50%) + Group net income (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0 - 150%</td>
</tr>
</tbody>
</table>

**Disclosure**
- **Financial targets**
  - Metrics (0%, 100% = target, 150%) to be disclosed ex post in Remuneration Report
- **Individual contribution factor**
  - Discretionary assessment of individual performance (KPI incl. financial and non-financial targets)
  - Individualized disclosure of ICF in Remuneration Report

**Malus and Clawback**
- Up to full annual bonus payment
- Clawback up to 3 years
LTI in detail

% of target | TTDC in EUR thou | LTI multiplier
---|---|---
45% | CEO: 2,559 | Annual bonus multiplier → LTI allocation amount
RBM: 1,463 | 0 - 150%

- 4-year share price performance factor
  - Allianz (at vesting)
  - 0 - 200%
- 4-year relative performance factor
  - Allianz vs. SXIP (at vesting)
  - 0 - 200%

RSU allocation
- Calculation Allianz share price performance factor:
  - 100% + Allianz share price performance 4Y
- Calculation Relative TSR factor:
  - 100% + 2x (4Y TSR Allianz - 4Y TSR SXIP)

Sustainability check (100% down to 0%)
- 0 - 272%

Grant and vesting
- Granted in form of Restricted Stock Units (RSU); number of RSU determined by dividing LTI allocation amount by allocation value per RSU (share price minus net present value of expected dividends until vesting)
- As allocation is based on annual bonus multiplier, grant takes place in the year following the performance year (example: grant in March 2020 for performance year 2019)
- Grant is followed by a vesting period of 4 years (example: vesting period for grant March 2020 ends in March 2024)
- Payout in cash

Relative performance
- Allianz TSR to be benchmarked against TSR of STOXX Europe 600 Insurance (SXIP)
- Members of index: 35, Allianz weight 12/31/2018: 16.6%
- 1%-p 4Y outperformance leads to a relative TSR factor of 102%; 1%-p 4Y underperformance corresponds to a relative TSR factor of 98%
- Zero payout in case of 4Y underperformance of 50%-p
- The overall compensation cap of EUR 10mn | EUR 6mn limits the payout of the LTI relative to target to a maximum of 255% | 272% (CEO | RBM)
- Disclosure of parameters for calculation (ex post)

Malus and Clawback
- Up to full LTI
- Clawback up to 3 years