Notice

This translation is provided to shareholders for convenience purposes only.

The German original of this document is exclusively authoritative and legally binding.

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Control and Profit Transfer Agreement

between

Allianz SE, Munich

hereinafter: "**AZSE**"

and

AllSecur Deutschland AG, Munich

hereinafter: "**AllSecur**"

Section 1
Control exercised by AZSE

1. AllSecur submits the direction of the company to AZSE. AZSE is consequently authorized to issue instructions to the Board of Management of AllSecur regarding the direction of the company. Management and representation will continue to be the responsibility of the Board of Management of AllSecur.

2. AZSE will exercise its right to issue instructions through its Board of Management only. The Board of Management of AllSecur decides in its own responsibility on compliance with the statutory and supervisory regulations as well as the administrative principles of the supervisory authorities. AZSE therefore abstains from all instructions to the Board of Management of AllSecur observance of which would be detrimental to the interests of the insured persons or the permanent fulfillment of the insurance contracts if objectively assessed.

Section 2
Profit transfer

1. AllSecur undertakes, for the term of this Agreement, to transfer its entire profits to AZSE. Subject to the formation or release of reserves in accordance with (2) to (4), the net income for the year arising without the profit transfer, less any loss carried forward from the previous year and the amount to be allocated to the statutory reserve in accordance with § 300 German Stock Corporation Act (“AktG”) as well as the amount that is blocked from distribution in accordance with § 268 (8) German Commercial Code (“HGB”), shall be transferred. Profits shall only be permitted to be transferred in an amount remaining after deduction of mandatory allocations provided

for by law, regulations or regulatory provisions. § 301 AktG shall apply as amended from time to time.

2. With the consent of AZSE, AllSecur may allocate amounts out of the annual net income to the retained earnings (§ 272 (3) HGB), with the exception of statutory reserves, only insofar as this is permissible under applicable German accounting rules and otherwise economically justified based on sound business judgment. In addition, AllSecur may, without the consent of AZSE, also transfer amounts to other retained earnings in order to comply with the solvency capital requirements prescribed by law, regulation or regulatory administrative principles.

3. Upon request by AZSE, any other retained earnings pursuant to § 272 (3) HGB accumulated during the term of this Agreement must be dissolved and applied to balancing any annual deficit or be transferred as profit. The transfer of amounts generated from the dissolution of other retained earnings which were accumulated prior to the effectiveness of this Agreement shall be excluded.

4. However, the release of other revenue reserves is only permitted to the extent that AllSecur's own funds remain in the amount of the statutory solvency capital requirements.

Section 3
Loss assumption

1. According to Art. 9 sec. 1 c) ii) SE-VO in conjunction with § 302 AktG, as amended, AZSE is obliged to compensate any annual deficit sustained during the term of the agreement unless such deficit is balanced through withdrawing amounts from the other retained earnings pursuant to Section 2 (3) above which were allocated to the retained earnings during the term of this agreement.

2. AllSecur may request installment payments of the loss assumption pursuant to Section 3 (1) above from AZSE in the course of the fiscal year. The sum of such installment payments shall not exceed the amount of the expected loss assumption. If, in the course of the approval of the annual financial statements, it is determined that the installment payments exceed the actual claim for loss assumption, AllSecur shall refund AZSE with the exceeding amount within 10 days following the approval of the annual financial statements. After such 10-day period the claim for a refund shall bear interest in the amount of the applicable 1-Month-Euribor plus 100 basis points

p.a. Prior to the approval of the annual financial statements AllSecur shall not be obliged to any refund of installment payments to AZSE, neither in whole nor in part, even where the current outlook might reveal that the expected deficit to be compensated will be lower than initially expected or that a deficit might not accrue at all.

Section 4
Effective start, duration of the Agreement, payment of interest

1. This Agreement is subject to the approval of the Annual General Meetings of AZSE and AllSecur as well as the approval of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin")).

2. This Agreement will become effective after the approvals according to para. 1 above and upon registration of the Agreement in the commercial register of AllSecur. It shall have retroactive effect as of January 1, 2019. The control pursuant to Section 1 of this Agreement shall in any event only apply upon registration of this Agreement in the commercial register of AllSecur.

3. The Agreement is concluded for a fixed term ending at midnight on December 31, 2023, and will thereafter be consecutively renewed in unamended form for each calendar year, unless it is terminated by either contractual partner at least six months prior to its expiry.

4. The right to terminate the Agreement for cause without notice remains unaffected. Termination for cause shall particularly be available if:
   - Termination is so requested by BaFin,
   - AZSE completely or partly disposes of its participation in AllSecur,
   - AZSE is no longer directly entitled to the majority of the voting rights from its shares in AllSecur.

   AllSecur's use of the loss assumption provided for in this Agreement does not constitute cause for termination without notice.

5. In order to become effective, the termination of the contract pursuant to paras. 3 and 4 requires the approval of BaFin.

6. The obligation to assume losses under this contract shall bear interest after the end of the balance sheet date, in the amount of the applicable 1-month Euribor plus 100 basis points p.a.

7. The profit transfer obligation according to Section 2 shall bear interest in the amount of the applicable 1-month Euribor plus 100 basis points p.a. starting with the end of the day following the determination of the annual financial statements.

8. The interest calculation method act / 360 applies in each case. Interest is due on the first day of interest. The day of payment remains interest-free.

Section 5
Counterparts

This Agreement shall be executed in two counterparts.

Allianz SE

Munich, February 13, 2019

Signatures

AllSecur Deutschland AG

Munich, February 13, 2019

Signatures