

SHAREHOLDER PROPOSALS REQUIRING DISCLOSURE

Annual General Meeting
of Allianz SE
on May 6, 2020

The English version of the following text is only a convenience translation of the German original. Consequently, in case of any deviations, only the German version shall be decisive. The German version of the text may be downloaded at www.allianz.com/hv.

Latest update: April 22, 2020

Listed below you will find all shareholder proposals requiring disclosure.

Shareholder proposals of the “Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.”, Cologne:

**Shareholder proposal on agenda item 2:
Appropriation of net earnings**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that no dividend be distributed. Instead, the retained earnings are to be used as a provision for the assumption of risks from the corona pandemic.

Reasoning:

By waiving dividends, the shareholders of Allianz SE can contribute to mitigate the economic and social consequential costs of the corona pandemic.

In view of the still hardly foreseeable consequences of the corona pandemic, the European Insurance and Occupational Pensions Authority (EIOPA) is also calling on insurance companies not to pay dividends. It is not unlikely that Allianz will have to pay for significantly more insurance claims than usual in the future.

In addition, Allianz SE should be enabled to apply all forms of business closure, business interruption or loss of earnings insurance due to the corona pandemic in a particularly accommodating manner. In situations threatening the very existence, comparable assistance shall be paid even if no such insurance has been taken out. On the one hand, the subsequent costs of the corona pandemic should not only be socialized; on the other hand, many countries, particularly in the Global South, have much more difficulty with bearing these costs.

This would less represent a charity but rather enhance global justice and do justice to the social responsibility of property according to Article 14 paragraph 2 of the German Constitution: “Property entails obligations. Its use shall also serve the public good.”

Shareholder proposal on agenda item 3: **Approval of the actions of the members of the Board of Management**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the actions of the members of the Board of Management are not approved.

Reasoning:

The Board of Management of Allianz SE is not sufficiently abiding its responsibility to take more effective action to protect the climate and perform its duty of care regarding human rights. It is not enough to merely formally commit to the targets of the Paris Agreement, the UN 2030 Agenda for Sustainable Development, and the UN Global Compact.

Non-compliance with UN requirements on duty of care regarding human rights

Allianz SE still does not fully meet the corporate-conduct requirements of the UN Guiding Principles on Business and Human Rights (UNGPs). Allianz fails to demonstrate sufficiently, how and if human rights risks are identified, assessed and minimized. Of the 20 largest companies in Germany, 14 of them perform better than Allianz. This is the result of a recent study of the Business & Human Rights Resource Center and the ZHAW School of Management and Law. The results of the study are summarized here: <https://www.business-humanrights.org/de/kurzbewertung-deutscher-unternehmen>

And this despite the fact that Allianz had imposed fundamentally new ESG criteria for its own sustainability. The new Allianz ESG framework states exclusion criteria for 13 sensitive sectors, including hydropower and mining. Especially for an insurance group, the neglect of the duty of care regarding human rights is also economically negligent, as several examples of large dams show, which repeatedly lead to major losses.

Critical problem of insuring dams and retention basins

It is unclear how Allianz applies its own ESG criteria in specific cases of major industrial projects, especially to insurances for dams of hydropower plants and for tailings in the mining industry. The broken retention basins in iron ore mining in Brazil (Mariana with 19 deaths in 2015 and Brumadinho with 270 deaths in 2019) will not remain the only disasters if the criteria for avoiding such tragedies only exist on paper.

Climate targets must be in line with the Paris Agreement

If all companies had the same climate footprint as Allianz, the average global temperature would increase by 3.2 degrees Celsius by the year 2050. This is shown in a report of the consulting firm Right: <https://www.right-basedonscience.de/> from late 2019. Allianz must take its membership in the Net-Zero Asset Owner Alliance seriously and abandon its investments in fossil fuel projects and companies as quickly as possible. These also must no longer be insured, starting with particularly dirty subsectors such as deep-sea drilling, oil sands, Arctic

oil drilling and liquid gas exports as well as all fossil expansion projects. In doing so, Allianz will be able to approach the net-zero target in 2050 in order to contribute to achieving the goal of 1.5 degrees.

Insufficient climate strategy

The good coal-statement only applies to Allianz's own investments - not to Allianz funds. As a result, there are still a small number of funds issued by Allianz that include particularly dirty coal companies like NTPC (<https://datenbank.faire-rente.de/funds/LU1381296240>) or the Power Construction Corp of China, which is planning new coal-fired power plants (<https://datenbank.faire-rente.de/funds/LU0665628672>). This shows the necessity to apply the policy, wherever possible, also to third-party assets under management.

Shareholder proposal of Mr. Achim Kupferschmitt:

Shareholder proposal on agenda item 2: **Appropriation of net earnings**

In addition to the suspension of the share buy-back program announced on April 6, 2020, I propose a change in the distribution of net earnings to 9.00 euros (last year's dividend) instead of 9.60 euros per no-par share entitled to a dividend.

Reasoning:

1. The distribution of 9.60 euros would mean a disproportionate increase of the profit distribution by 6.7% with a consolidated profit growth of only 3.0%.
2. The current effects of increased sickness rates, production losses and other economic disruptions to the business of Allianz companies are not yet foreseeable. The Allianz Group has not yet issued any statement regarding the expected impact on earnings. Accordingly, an increase of the dividend is not indicated.
3. Times of economic upheaval offer opportunities. Therefore, Allianz could use retained earnings to acquire stakes in other companies that are undervalued due to the current turmoil, thereby securing long-term growth and having a stabilizing effect on the entire insurance industry. In the long-term, maintaining retained earnings can generate a stronger return for shareholders than the proposed increased payout.
4. Possible avoidance of a dividend cut in subsequent years: As an insurance group, Allianz should stand for stability. Dividend cuts as in 2008 / 2009 should be avoided. Not increasing the dividend will create the necessary leeway.