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 2022 (both for Allianz SE and Allianz Group) or the invitation to the Annual General Meeting on May 4, 2023 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
1. Remuneration structure

### Allianz SE – Management Board Remuneration

#### % of Target Compensation

<table>
<thead>
<tr>
<th>Component</th>
<th>CEO</th>
<th>BM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>30%</td>
<td>1,673</td>
</tr>
<tr>
<td>Annual Bonus (STI)</td>
<td>25%</td>
<td>1,673</td>
</tr>
<tr>
<td>Long-Term Incentive (LTI)</td>
<td>45%</td>
<td>3,011</td>
</tr>
<tr>
<td>+ Pension Contribution</td>
<td>100%</td>
<td>6,691</td>
</tr>
<tr>
<td><strong>Total Compensation</strong></td>
<td></td>
<td>7,694</td>
</tr>
</tbody>
</table>

#### Calculation of Actual Remuneration

- **Fix**
- **Chair factor for CEO set at 1.96 x BM**
  - Applies to all components of target remuneration and to the cap

### Other Elements

- **Shareholding Requirement**
  - **CEO**: 2 x base salary
  - **BM**: 1 x base salary
- **Malus**
  - Up to 100%
- **Clawback**
  - Up to 3 years

#### Total Equity Exposure

1. **Shareholding requirement plus LTI at full run-rate**
2. **The overall remuneration cap of €11,750 thou | €6,000 thou including pension contributions limits the payout of the LTI at a maximum of 272%**

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1) The overall remuneration cap of €11,750 thou | €6,000 thou including pension contributions limits the payout of the LTI at a maximum of 272%.
2) Shareholding requirement plus LTI at full run-rate
2. Annual bonus (STI)

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

- Malus and Clawback
  - Up to full annual bonus payment
  - Clawback up to 3 years after payment

1) Attributable to shareholders

<table>
<thead>
<tr>
<th>% of target</th>
<th>Target compensation 2022 in € thou</th>
</tr>
</thead>
<tbody>
<tr>
<td>25%</td>
<td>CEO 1,673 BM 854</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual bonus target achievement factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group financial targets</td>
</tr>
<tr>
<td>Operating profit 50%</td>
</tr>
<tr>
<td>Net income 1 50%</td>
</tr>
<tr>
<td>Individual contribution factors 0.8 – 1.2</td>
</tr>
</tbody>
</table>

- Individual strategy target
- Individual divisional targets
- Sustainability targets

For detailed targets and individualized disclosure of ICF per board member please refer to the Remuneration Report.
3. Long-term incentive (LTI)

### 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 2022 in March 2023
- 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 2023 ends in March 2027

### Relative performance factor
- Allianz TSR to be benchmarked against TSR of STOXX Europe 600 Insurance (SXIP)
- The out/underperformance over 4 years (in %-p) is weighted **2-fold** in order to strengthen the relative dimension
  - 1%-p outperformance leads to a relative performance factor of 102%
  - 1%-p underperformance 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

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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 12/31/2022: 16%.
4. Sustainability targets

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

- **Environmental**
  - **Decarbonize the Allianz Group’s business operations** and increase the share of renewable energy: Reduce carbon emissions by **50% by year-end 2025** (baseline year 2019)
  - **Decarbonize the investment portfolio** in line with the U.N.-Convened Net-Zero Asset Owner Alliance with the interim target: Reduce emissions in listed equities and corporate bond asset classes by **25% by year-end 2024** (baseline year 2019)

- **Social**
  - **Customer loyalty** with “digital Net Promoter Score” as KPI
  - **Employee satisfaction** with “Inclusive Meritocracy Index” and “Work Well Index Plus” as KPIs

- **Governance**
  - **Management qualities** to be assessed along with defined behavioral aspects focusing on customer orientation, personnel management, entrepreneurial conduct and credibility

- **Overarching**
  - **Develop strategy for sustainability in asset management**, leading to a strong competitive positioning in sustainable product offering and ensuring strong sustainability reputation
  - **Define approach and KPIs for sustainable claims management**
  - **Secure strong sustainability position** in ESG ratings

**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)**

- **Environmental**
  - Decarbonize the Allianz Group’s business operations and increase the share of renewable energy: Reduce carbon emissions by **50% by year-end 2025** (baseline year 2019)
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5. Key requirements

- **Shareholder alignment**
  - Nearly 50% of target compensation equity-based + additional share ownership requirements
  - Malus and clawback applicable to full variable remuneration

- **Pay for performance**
  - Consideration of relative total shareholder return
  - Zero payout from LTI in case of poor relative total shareholder return

- **ESG targets**
  - Concrete and quantified social and environmental targets
  - Sustainability assessment before LTI payout with respect to financial and non-financial targets

- **Simplicity**
  - 3 core compensation components
  - Assessment against public and thus documented KPIs

- **Adequacy**
  - Horizontal and vertical alignment assessed regularly
  - Explicit caps for total compensation

- **Transparency**
  - Disclosure of target metrics and achievement (ex post)
  - Disclosure of individual contribution factor for each board member and detailed explanations
6. Outlook 2023

Remuneration-relevant impact of IFRS 9

• The transition to IFRS 9 as of January 1, 2023, will lead to a significant increase in the share of assets measured at fair value on the balance sheet in the Property-Casualty business segment and thus significantly higher volatility of the net income.

• With the aim of preventing the Board of Management from being advantaged or disadvantaged by these effects on net income resulting from market developments, the 100% target achievement for the 2023 financial year is not defined as a point, but rather as a plateau with an upward and downward fluctuation range of 500 mn euros. The plateau is symmetric in both directions.

New target remuneration for Board of Management members

• The target remuneration for the members of the Board of Management was increased by 5% effective January 1, 2023. This takes into account in particular the downsize of the Board of Management from 11 to 9 members and the associated redistribution of tasks for all Board Members.

• In a vertical comparison, the remuneration of Allianz employees working in Germany has increased by approximately 10% since the last increase in remuneration for regular members of the Board of Management in fiscal year 2019.

• In terms of horizontal appropriateness, remuneration is at the 75th percentile, while in terms of revenue, employees and market capitalization, Allianz ranks above the 85th percentile of the peer group (DAX and international competitors in the insurance sector) and thus continues to be disproportionately low in relation to the size of the group.

• With the compensation structure unchanged, the increase relates to all compensation components, but not to the remuneration cap, which remains unchanged. The obligation to hold own shares increases automatically as it is derived from the base remuneration.
Additional information at allianz.com

All information about the remuneration system of the Management Board

Remuneration Report as a stand-alone document
Website on remuneration

Allianz Group at a glance

Overview of the Management Board

More about the Management Board

Annual Report of Allianz Group
Allianz Fact Sheet