



# Allianz SE

# Board of Management Remuneration System

**FACT BOOK** for investors

## **Item 7 of the agenda**

Approval of the remuneration system  
for members of the Board of  
Management of Allianz SE

**Disclaimer:**

This is a summary of the remuneration system for the Board of Management of Allianz SE and the proposal to the Annual General Meeting of Allianz SE on May 8, 2025, under agenda item 7. This summary is provided as an information to investors for convenience purposes only. For more comprehensive information please refer to the invitation to the Annual General Meeting 2025 of Allianz SE. 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
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- SXIP = STOXX Europe 600 Insurance
- TSR = Total Shareholder Return
- ESG = Environmental, Social, Governance

# Summary

With the last vote on „Say on pay“ taking place 2021, the remuneration system is up for a vote acc. to the 4-year-cycle.

→ Structure to remain basically unchanged

→ Amendments related to non-financial targets and increase in target and maximum remuneration (cap)

## Previous remuneration system

- The remuneration system of the Board of Management of Allianz SE was fundamentally updated in 2019 and slightly amended in 2021.
- The previous remuneration system was approved by the Annual General Meeting on May 5, 2021, under agenda item 5 with a majority of 87.14%.
- Various investors expressed the desire of an improved transparency with respect to non-financial targets to achieve a better understanding of their significance and of non-financial target achievement levels. Non-financial targets did not represent a stand-alone element but were part of the “Individual Contribution Factor” (multiplier).

## New remuneration system

- The overall structure of the remuneration system remains unchanged.
- The amendments are aimed at
  - (1) increasing the total target compensation by 5%
  - (2) linking the maximum remuneration (cap) to total target compensation through factor 2
  - (3) introducing a sustainability basket as stand-alone group target with a weight of 20% of total variable compensation
- The new remuneration system is effective as of January 1, 2025.

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<b>1</b>	Summary	<b>3</b>	Amendments <ul style="list-style-type: none"><li>• Total target compensation and cap</li><li>• Sustainability targets (ESG)</li></ul>
<b>2</b>	Basic structure <ul style="list-style-type: none"><li>• Remuneration structure</li><li>• Annual bonus (STI)</li><li>• Long-term incentive (LTI)</li></ul>	<b>4</b>	Appendix

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# Remuneration structure (effective as of January 1, 2025)

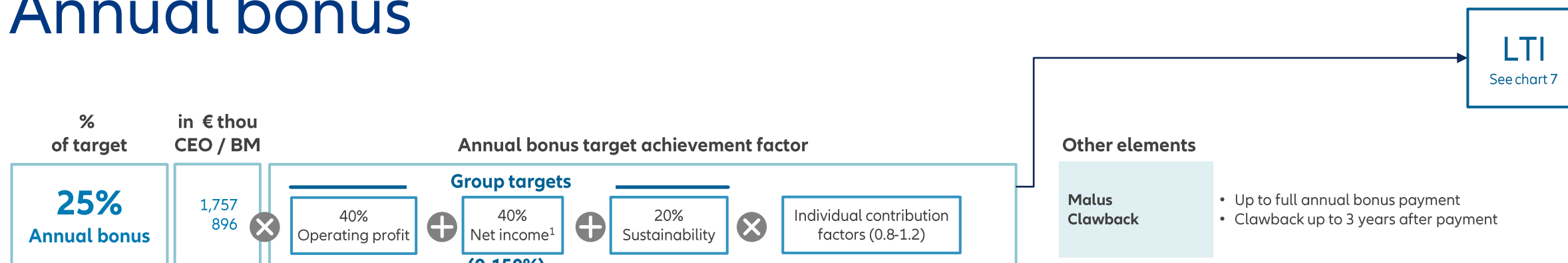
In € thou CEO / BM		Components
<b>30%</b> Base salary	2,107 1,075	• Fix
<b>25%</b> Annual bonus	1,757 896	<p><b>Target achievement factor (0 – 150%)</b></p> <p>Group result (40% operating profit, 40% net income attributable to shareholders, 20% sustainability basket) <math>\times</math> Individual contribution factor (0.8 – 1.2)</p>
<b>45%</b> Long-term incentive (LTI), deferred	3,161 1,613	<p><b>LTI payout factor<sup>1</sup></b></p> <p>Target achievement factor annual bonus <math>\times</math> 4-year Share price development (0-200%) <math>\times</math> Relative performance factor (index comparison, 0-200%)</p> <p><math>\times</math> Long-term performance assessment<sup>2</sup> (100% down to 0)</p>
<b>100%</b>	7,025 3,584	

## Other elements

<b>Shareholding requirement</b>	Shareholding obligation <ul style="list-style-type: none"> <li>• CEO: 2 x base salary</li> <li>• BM: 1 x base salary</li> </ul> Total stock exposure, including LTI at full run-rate: <ul style="list-style-type: none"> <li>• CEO: 8 x base salary</li> <li>• BM: 7 x base salary</li> </ul>
<b>Pension provision (pension contributions)</b>	15% of the target remuneration (50% of the base salary): <ul style="list-style-type: none"> <li>• CEO: € 1,053 thou</li> <li>• BM: € 537 thou</li> </ul>
<b>Severance payment</b>	Severance payment limit $\leq$ 2 x target remuneration excluding pension contributions
<b>Malus Clawback</b>	Applicable to the entire variable remuneration: <ul style="list-style-type: none"> <li>• Malus: up to 100%</li> <li>• Clawback: up to 3 years</li> </ul>
<b>Cap</b>	Remuneration cap including pension contributions in € thou: <ul style="list-style-type: none"> <li>• CEO: € 14,050 thou</li> <li>• BM: € 7,168 thou</li> </ul>

1) The cap of € 14,050 thou, or € 7,168 thou including pension contributions, effectively limits the LTI payout depending on the target achievement factor.  
 2) Review of target achievement on the basis of financial and non-financial criteria.

# Annual bonus



1) Attributable to shareholders

**Group 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.
- The **sustainability targets** are made up of the three equally weighted sub-targets of decarbonization, customer and employee satisfaction.
- The selection of indicators for the sustainability targets as well as the minimum, target, and maximum values for all Group targets are set annually by the Supervisory Board and published in the Remuneration Report.

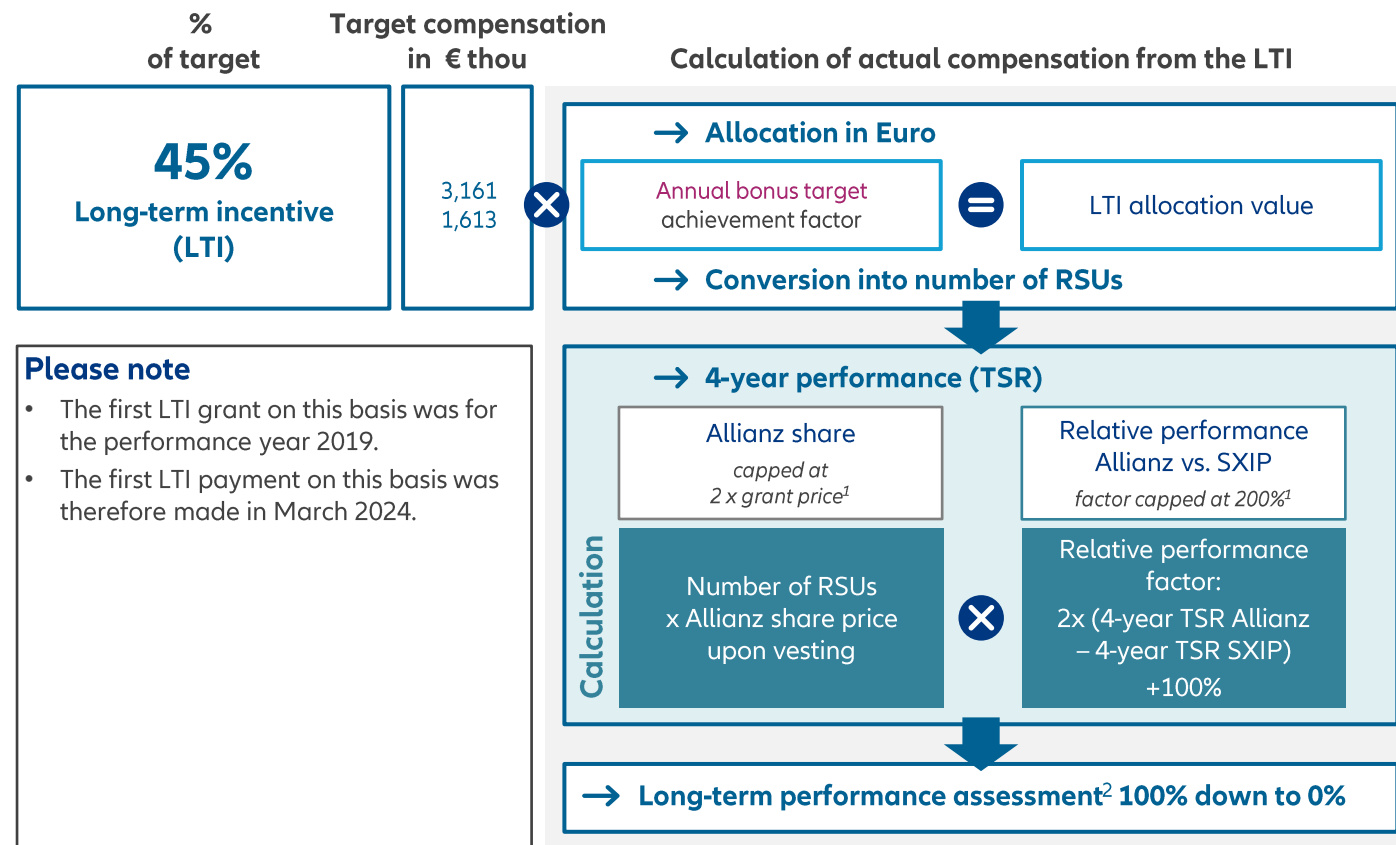
**1 Individual strategy target**

**2 Individual divisional targets**

**3 Sustainability targets**

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

# 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 **2025** in March 2026.
- 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 2026 ends in **March 2030**.

### 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 **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 € 14,050 thou | € 7,168 thou limits the payout of the LTI.

2) Review of target achievement on the basis of financial and non-financial criteria.

# Compliance with key requirements

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



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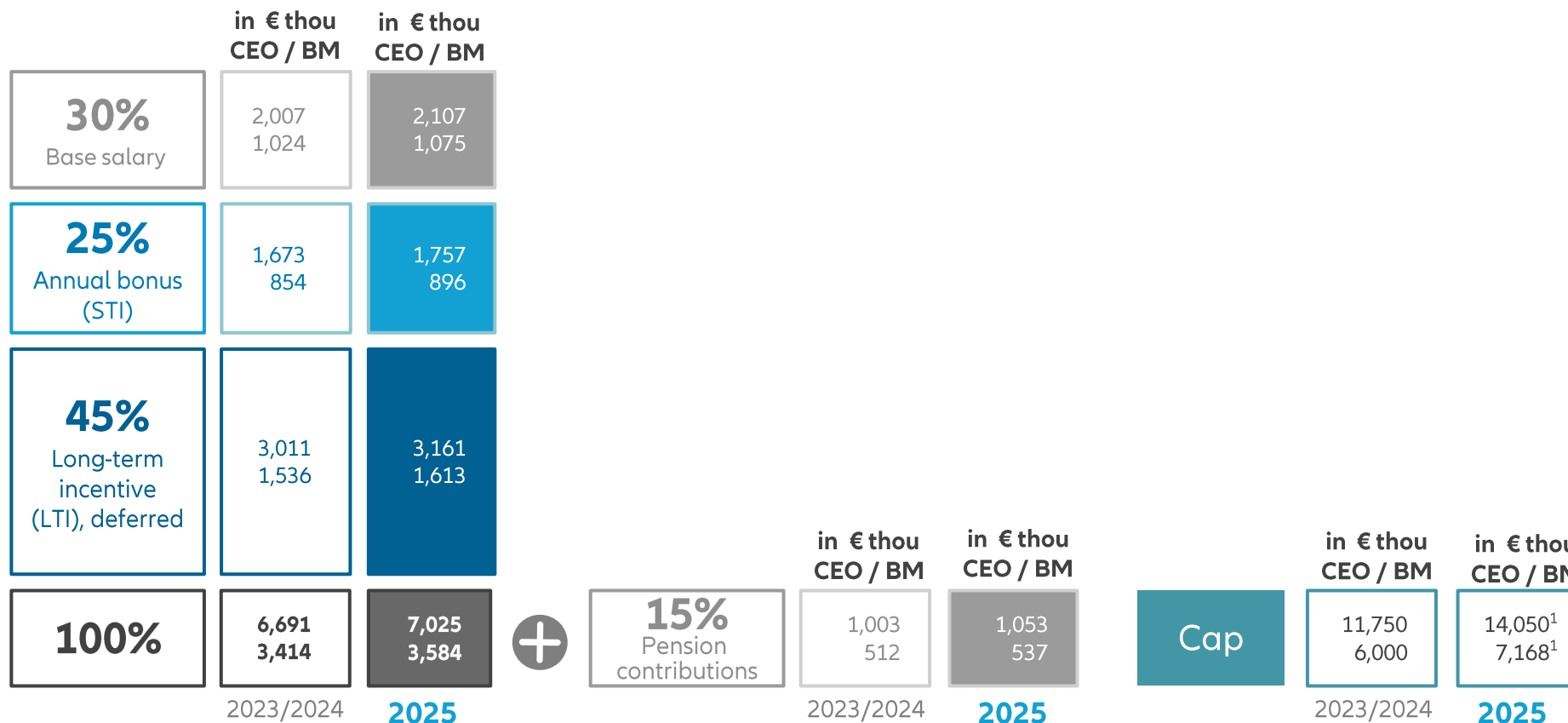
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# Increase of total target compensation by 5%

- The increase shall apply to all components equally: base, STI, LTI. Thus, the composition/mix remains unchanged.
- The cap shall be adjusted for the first time since 2019 (regular board members) and 2021 (CEO) to reflect the compensation progression since then and in line with the percentile logic of the total target compensation (see next charts).
- The changes apply as of January 1, 2025.



<sup>1</sup>2 x Total Target Compensation

# History of adjustments

- Compensation of CEO and board members have been subject to moderate increases since 2019.
- Combined increases were far from reflecting the recent inflationary background.

Year	Subject	Δ Total target compensation	Rationale	Cap (if adjusted)
2025	CEO Board members	+5% +5%	Rising complexity in Allianz’s operating environment, recent high inflation environment, keeping horizontal and vertical appropriateness.	14,050,000 € <sup>1</sup> 7,168,000 € <sup>1</sup>
2024	CEO Board members	- -	- -	- -
2023	CEO Board members	+5% +5%	Increased individual responsibilities following the downsizing of the board from 11 to 9 members.	- -
2022	CEO Board members	- -	- -	- -
2021	CEO Board members	+12% -	Adjustment of CEO factor from 1.75 x to 1.96 x compensation of regular board members.	11,750,000 € -
2020	CEO Board members	- -	- -	- -
2019	CEO Board members	- -	Introduction of an explicit cap.	10,000,000 € 6,000,000 €

<sup>1</sup> 2 x Total Target Compensation  
<sup>2</sup> Compound Annual Growth Rate

# Rationale of adjustment

- Adjustments are deemed appropriate against the background of the rising complexity in Allianz's operating environment, the strong performance delivery over the last years, as well as the recent high inflation environment.
- Moreover, horizontal and vertical appropriateness is reviewed at regular intervals by an independent service provider.
- The result suggests that adjustments for both CEO and regular board members are appropriate.

## Horizontal appropriateness

- Three peer groups were used to compare current target remuneration.
  - DAX 40 companies: 91<sup>st</sup> | 82<sup>nd</sup> | 84<sup>th</sup> (percentiles).
  - European financial services companies<sup>2</sup> (11 firms from 5 countries): #1 | # 4 | #1 (rank).
  - European & US financial services companies<sup>3</sup> (above European firms + 7 additional firms): #1 | #12 | #7 (rank).
- Comparison of caps within DAX 40 revealed Allianz maximum remuneration to be at 76<sup>th</sup> percentile (for both CEO and board members).
- The adjustments constitute a total target compensation still below the 90<sup>th</sup> percentile of DAX 40 (based on 2024 salaries of peer group).

How to read x | y | z ?  
size of company <sup>1</sup> | remuneration CEO | remuneration BM

## Vertical appropriateness

- A 5-year period has been used for the vertical comparison (reference year 2019).
- The remuneration of regular board members increased by 1% p.a. over the period under review. Due to a catch-up effect, the CEO's remuneration increased by 3% p.a. The wages of employees under collective agreement also increased by 3% p.a.

<sup>1</sup> According to gross written premiums, market cap, employees

<sup>2</sup> Aviva, AXA, Generali, Legal & General, Munich Re, Prudential, Swiss Life, Swiss Re, Talanx, Zurich Insurance Group

<sup>3</sup> AIG, Chubb, Financial MetLife, Financial Manulife, Power Corporation of Canada, Prudential Financial, Sun Life

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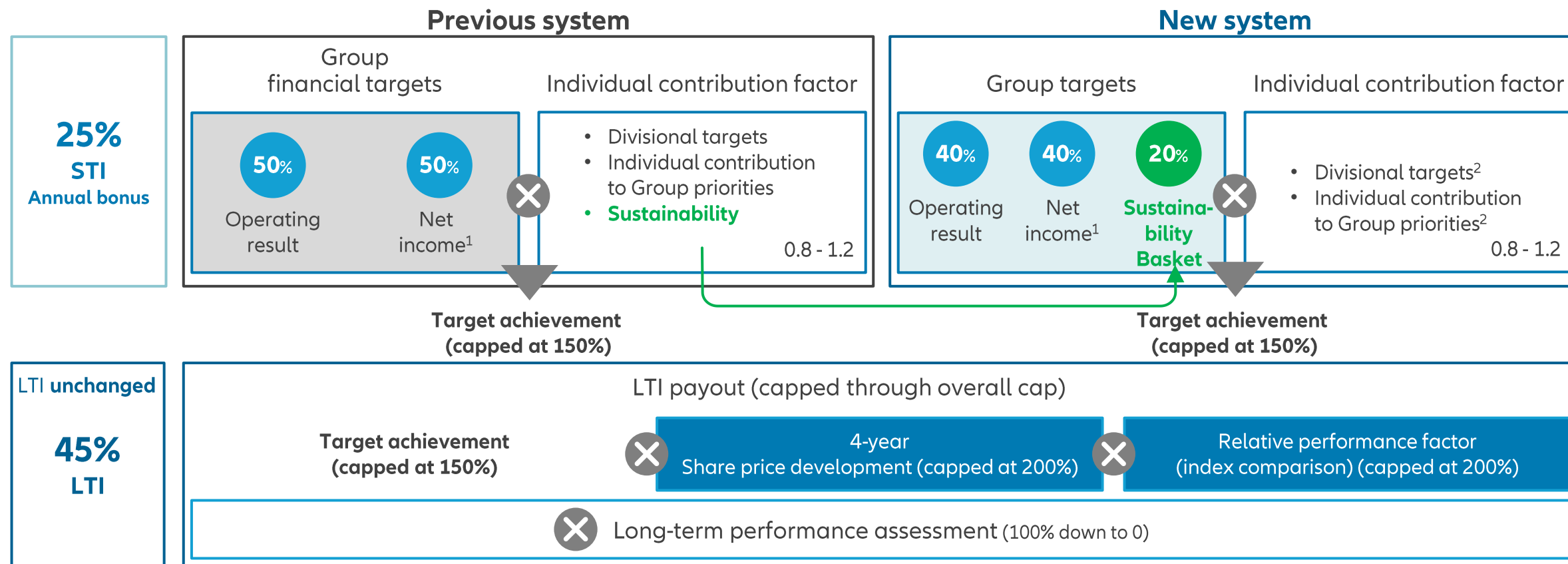
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# Spotlight on variable compensation

**Sustainability** to be part of Group targets, stand alone, and to weigh 20% of total variable compensation (at target)



1) Attributable to shareholders

2) Financial and non-financial/sustainability

# Spotlight on sustainability

## Sustainability efforts to be consolidated to a Sustainability Basket

Dimensions		Weight	KPI	KPI 2025	Sustainability Basket
Environmental	Decarbonization	1/3	KPI 1	Emission reduction own investments	Target achievement (in %)
Social	Customer satisfaction	1/3	KPI 2	Digital Net Promoter Score (dNPS)	
	Employee satisfaction	1/3	KPI 3	Inclusive Meritocracy Index	

- Each dimension corresponds to a **quantitative KPI** that is key to the strategic sustainability agenda and in alignment with CSRD reporting.
- The Supervisory Board determines KPIs on **an annual basis** followed by an **ex-ante disclosure**. This flexibility enables the Supervisory Board to place special focus on KPIs that are critical to achieving our long-term net-zero commitments.
- The Supervisory Board evaluates KPIs annually and at the end of the vesting period. The latter is to especially assess whether progress is in line with the company’s net-zero transition plan. This long-term performance assessment may reduce the actual payout of LTI (but not increase).
- “G” (**Governance**) has not been included in the Sustainability Basket, as the Supervisory Board considers compliance with recognized governance standards a minimum. Selected governance aspects, however, are part of the individual contribution factor and of the long-term performance assessment upon vesting of the LTI.

# Sustainability Basket | Disclosure

Disclosure of metrics/calibration similar to financial targets (operating profit, net income)

Dimensions		Weight	KPI	Assessment	Outcome	Sustainability Basket
Environmental	Decarbonization	1/3	KPI 1		...%	...
	Customer satisfaction	1/3	KPI 2		...%	
	Employee satisfaction	1/3	KPI 3		...%	



# KPI 1 Emission reduction own investments

Own investments include the investments to cover the reserves of the insurance business. Total investments are made up of own investments and 3<sup>rd</sup> party investments (Allianz Global Investors, PIMCO).

<b>What is measured?</b>	<ul style="list-style-type: none"> <li>• <b>Reduction of financed emissions</b> from proprietary investments.</li> </ul>
<b>How is it measured?</b>	<ul style="list-style-type: none"> <li>• KPI for 2025: Reduction of absolute GHG emissions from listed companies (corporate bonds and public equity) compared to base year 2019.</li> <li>• Target and methodology were developed according to PCAF (Partnership for Carbon Accounting Financials) guidance in line with the Target Setting Protocol of the Net-Zero Asset Owner Alliance (NZAOA).</li> <li>• Financed emissions of an investment in the portfolio are calculated by computing the fractional share of the respective company's total GHG emissions relative to the amount of the company that Allianz 'owns'.</li> <li>• Total financed emissions are the sum of all those financed emissions in the portfolio, expressed as carbon dioxide equivalents (CO<sub>2</sub>e).</li> </ul>
<b>Why is it measured? Link to Allianz's strategy?</b>	<ul style="list-style-type: none"> <li>• The emission reduction target was launched in 2023 as part of the <b>Net-Zero Transition Plan</b>, which lays out the details for the 2030 intermediate targets to decarbonize own operations, own investments, and P&amp;C underwriting. The Net-Zero Transition Plan defines how Allianz is going to contribute to the economic transformation towards a net-zero economy and represents a key pillar of our sustainability strategy.</li> <li>• Emissions related to own investments represent a significant share of overall Scope 3 GHG emissions of Allianz Group (excl. 3<sup>rd</sup> party asset management).</li> </ul>

# KPI 2 Digital Net Promoter Score (dNPS)

The dNPS is the central measure to address customer matters.

<p><b>What is measured?</b></p>	<ul style="list-style-type: none"> <li>• <b>Customers' satisfaction by the willingness to recommend Allianz</b>, benchmarked against competitors in the market.</li> </ul>
<p><b>How is it measured?</b></p>	<ul style="list-style-type: none"> <li>• Measurement is done by the dNPS as a globally accepted method to effectively assess customer loyalty.</li> <li>• It is conducted by a specialized third-party supplier by means of a digital and telephone survey.</li> <li>• For unbiased results the survey is anonymous.</li> </ul>
<p><b>Why is it measured? Link to Allianz's strategy?</b></p>	<ul style="list-style-type: none"> <li>• The purpose of Allianz is <b>"We secure your future"</b> and the core business is providing risk protection and investing funds for the long term and old-age provision.</li> <li>• Allianz strives to deliver on customers' resilience and wellbeing.</li> <li>• This can only be accomplished on the basis of trust and satisfaction. The best way to measure this is customers' loyalty and the preparedness to recommend choosing the services of Allianz to others.</li> </ul>

# KPI 3 Inclusive Meritocracy Index (IMIX)

The IMIX is the central measure to address **employee matters**.

<p><b>What is measured?</b></p>	<ul style="list-style-type: none"> <li>• The IMIX measures the company’s progress in building a culture where both people and performance matter.</li> </ul>
<p><b>How is it measured?</b></p>	<ul style="list-style-type: none"> <li>• The IMIX             <ul style="list-style-type: none"> <li>• is part of the global Allianz Engagement Survey (AES) which has been conducted annually since 2010.</li> <li>• is an index score from 0 to 100, consisting of a weighted score of a selected set of items.</li> <li>• includes 10 items such as                 <ul style="list-style-type: none"> <li>✓ The top management at our company acts and communicates in a credible way.</li> <li>✓ My manager clearly communicates what is expected of me.</li> <li>✓ My manager gives me feedback that helps me to improve my performance.</li> <li>✓ At our company I experience an environment where people with diverse backgrounds can succeed.</li> </ul> </li> </ul> </li> </ul>
<p><b>Why is it measured? Link to Allianz’s strategy?</b></p>	<ul style="list-style-type: none"> <li>• Listening to and engaging with employees are the cornerstones of implementing our <b>People and Culture strategy</b>.</li> <li>• Improvements in the IMIX scores demonstrate progress in the areas of leadership, performance, and corporate culture.</li> </ul>

# Long-term performance assessment

- Annual targets and their achievement during the LTI performance period are subject to an additional review.
- This is to ensure their efficacy and purposefulness with regard to long-term performance.

## Procedure

- Before each LTI tranche is paid out, the Personnel Committee carries out a preliminary assessment, which is also based on an unqualified assessment by the external auditor.
- Based on the recommendation of the Personnel Committee, the Supervisory Board determines whether there are any objections to a (full) payout.
- If serious deficiencies are revealed, the payment can be canceled in whole or in part (only downside adjustment possible).
- The valuation is performed on a comparable basis, i.e. any regulatory changes, changes in accounting standards or changes in the calculation methods for the relevant KPIs are taken into account.

## Dimensions

- **Key financials:** Balance sheet aspects, such as reserve strength, solvency, debt ratio, and ratings.
- **Compliance & Governance:** Adherence to compliance and governance regulations, particularly with regard to regulatory and corporate governance requirements, with a focus on appropriate risk management and on an appropriate risk culture.
- **Environmental & Social:** KPIs such as dNPS, employee commitment, and climate targets.

# Compliance with key investor requirements for sustainability targets

## Structure



Stand-alone and additive  
Previously: Part of a multiplier (individual contribution factor)



Relevant: 20% of total variable compensation (at target)  
Previously: Weight not explicitly disclosed



Short-term and long-term perspective  
Unchanged: Through „target achievement“ that drives short-term and long-term incentives (STI & LTI) and “long-term performance assessment”



Side effect: Individual contribution factor to become more focused on Board members’ individual performance

## KPIs



All KPIs internal and closely linked to business & sustainability strategy  
Previously: Mix of internal KPIs and external benchmarks



All KPIs measurable and subject to an unqualified assessment by the external auditor  
Previously: Some KPIs quantitative and measurable



Previously: Transparency of target achievement per KPI  
Part of a multiplier (individual contribution factor)

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# Previous remuneration system (effective until December 31, 2024)

	In € thou CEO / BM	Components
<b>30%</b> Base salary	2,007 1,024	• Fix
<b>25%</b> Annual bonus	1,673 854	<p><b>Target achievement factor (0 - 150%)</b></p> <p>Group financial targets 50% operating result    50% net income</p> <p>Individual contribution factor (0.8 - 1.2)</p>
<b>45%</b> Long-term incentive (LTI), deferred	3,011 1,536	<p><b>LTI payout factor<sup>1</sup></b></p> <p>Target achievement factor annual bonus</p> <p>4-year share price development (0 - 200%)</p> <p>Relative performance factor (index comparison, 0 - 200%)</p> <p>Sustainability check<sup>2</sup> (100% down to 0)</p>
<b>100%</b>	6,691 3,414	

## Other elements

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

1) The cap of € 11,750 thou / € 6,000 thou, including pension contributions, effectively limits the LTI payout depending on the target achievement factor.  
 2) Review of target achievement for sustainability on the basis of financial, environmental and social criteria.

# Development of total shareholder return

- The chart below shows the development of the Allianz total return since the last vote on the remuneration system (AGM 2021).
- In addition to the share price performance, the total shareholder return also takes dividend payments into account.
- During the mentioned period, the Allianz total shareholder return rose by 82%.



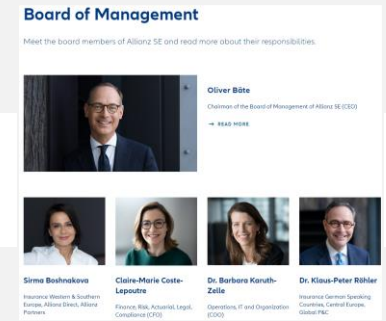


# Additional information at allianz.com

## All information about the remuneration system of the Board of Management

Agenda, Item 7  
 Remuneration system for members of the Board of Management  
 Remuneration Report 2024, p. 87 et seq.  
 Website on remuneration

[Link](#)  
[Link](#)  
[Link](#)  
[www.allianz.com/remuneration](http://www.allianz.com/remuneration)



## More about the Board of Management

Overview of the Board of Management

[www.allianz.com/management-board](http://www.allianz.com/management-board)

## Allianz Group at a glance

Annual Report of Allianz Group  
 Allianz Fact Sheet

[www.allianz.com/annualreport](http://www.allianz.com/annualreport)  
[www.allianz.com/fact-sheet](http://www.allianz.com/fact-sheet)



Thank you  
for your trust  
and your vote.