

## German Corporate Governance Code at Allianz SE: Conformity with the Code Regulations in detail

A complete list of the contents of the German Corporate Governance Code (version as of February 7, 2017) together with details of Allianz SE's corporate governance practices for each regulation of the Code can be found here.

In principle, the German Corporate Governance Code distinguishes between three categories of requirements. Firstly, there are **Statutory Rules**, namely applicable law which is therefore mandatory. In addition, the Code contains **Recommendations** ("shall") and **Suggestions** ("should"), which are based on generally accepted national and international corporate governance standards. These requirements are not mandatory, but any deviation from the recommendations must be explained ("comply or explain").

With respect to the German Corporate Governance Code, the Management Board and the Supervisory Board of Allianz SE made a declaration of conformity pursuant to §161 Aktiengesetz (Stock Corporation Act) on December 12, 2018. Over and above the formal declaration of conformity, Allianz SE has provided detailed information relating to all points in the Code, including the suggestions, in the following list. This underlines Allianz's ongoing and comprehensive commitment to acting as a role model for transparent and responsible corporate management and supervision.

|            | Code Regulation   | Kind of regulation | Fulfilled? |
|------------|---|--------------------|------------|
| <b>1.</b>  | <b>Foreword</b>   |                    |            |
|            | No regulation   |                    |            |
| <b>2.</b>  | <b>Shareholders and the General Meeting</b>   |                    |            |
| <b>2.1</b> | <b>Shareholders</b>   |                    |            |
| 2.1.1      | Shareholders exercise their rights before or during the General Meeting, as provided by law and in the Articles of Association, and thereby exercise their voting rights.   | Statutory Rule     | Yes        |
| 2.1.2      | In principle, each share carries one vote. There are no shares with multiple voting rights, preferential voting rights ("golden" shares) or maximum voting rights.  | Statutory Rule     | Yes        |
| <b>2.2</b> | <b>General Meeting</b>  |                    |            |
| 2.2.1      | The Management Board submits to the General Meeting the annual financial statements, the management report, the consolidated financial statements and the group management report. The General Meeting adopts resolutions on the appropriation of net profit, approves the actions of the Management Board and the Supervisory Board by way of discharge and, as a rule, elects the shareholder representatives to the Supervisory Board and the auditor.   | Statutory Rule     | Yes        |
|            | The General Meeting also adopts resolutions on the content of the Articles of Association, in particular the purpose of the corporation and essential structural measures such as inter-company agreements and transformations, the issuance of new shares, convertible bonds and bonds with warrants, as well as the authorisation to purchase own shares. It can adopt resolutions approving the remuneration system for members of the Management Board. | Statutory Rule     | Yes        |
| 2.2.2      | Shareholders generally have pre-emptive rights corresponding to their interest in the share capital when new shares are issued.   | Statutory Rule     | Yes        |
| 2.2.3      | Every shareholder has the right to attend the General Meeting, to take the floor on matters on the agenda and to submit relevant questions and  | Statutory Rule     | Yes        |

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|            | <p>motions.</p>  |   |   |
| 2.2.4      | <p>The Chair of the meeting is responsible for the expeditious progress of the General Meeting.</p> <p>In this context, the Chair should take into account that the Annual General Meeting be completed after four to six hours.</p>   | <p>Statutory Rule</p> <p>Suggestion</p>   | <p>Yes</p> <p>Yes</p>                       |
| <b>2.3</b> | <p><b>Invitation to the General Meeting, Proxies</b></p>   |   |   |
| 2.3.1      | <p>The Management Board must convene the General Meeting at least once a year, disclosing the items on the agenda. Groups of minority shareholders are entitled to require the convening of a General Meeting and the extension of the agenda.</p> <p>The notice convening the General Meeting and the reports and other documents required by law, including the annual report, must be made easily accessible to the shareholders on the corporation's website, together with the agenda.</p>  | <p>Statutory Rule</p> <p>Statutory Rule</p>   | <p>Yes</p> <p>Yes</p>                       |
| 2.3.2      | <p>The corporation shall facilitate the exercise of shareholders' rights in person or by proxy.</p> <p>The Management Board shall be responsible for the appointment of a proxy to exercise shareholders' voting rights in accordance with their instructions; the proxy should also be reachable during the General Meeting.</p>  | <p>Recommendation</p> <p>Recommendation</p> <p>Suggestion</p>                           | <p>Yes</p> <p>Yes</p> <p>Yes</p>            |
| 2.3.3      | <p>The corporation should make arrangements to allow shareholders to follow the General Meeting using modern means of communication (e.g. via the Internet).</p>   | <p>Suggestion</p>   | <p>Yes</p>                                  |
| <b>3.</b>  | <p><b>Cooperation between Management Board and Supervisory Board</b></p>   |   |   |
| 3.1        | <p>The Management Board and Supervisory Board cooperate closely to the benefit of the company.</p>   | <p>Statutory Rule</p>   | <p>Yes</p>                                  |
| 3.2        | <p>The Management Board coordinates the company's strategic approach with the Supervisory Board and discusses the current state of strategy implementation with the Supervisory Board at regular intervals.</p>  | <p>Statutory Rule</p>   | <p>Yes</p>                                  |
| 3.3        | <p>The Articles of Association or – if applicable also in the case of individual transactions – the Supervisory Board stipulate that transactions of fundamental importance are subject to approval by the Supervisory Board. They include decisions or measures that fundamentally change the company's net assets, financial status or results of operations.</p>  | <p>Statutory Rule</p>   | <p>Yes</p>                                  |
| 3.4        | <p>The Management Board is responsible for keeping the Supervisory Board informed. Nevertheless, the Supervisory Board must itself ensure that it obtains sufficient information.</p> <p>The Supervisory Board shall therefore specify the Management Board's information and reporting duties in greater detail.</p> <p>The Management Board informs the Supervisory Board regularly, without delay and comprehensively about all issues that are relevant to the company regarding strategy, planning, business development, the risk situation, risk management and compliance. The Management Board addresses departures in the current business development from its existing projections and targets, indicating the reasons for any such departures.</p> <p>The Management Board's reports to the Supervisory Board are, as a rule, to be submitted in text form. Wherever possible, documents required for decisions are sent to the members of the Supervisory Board in good time</p> | <p>Statutory Rule</p> <p>Recommendation</p> <p>Statutory Rule</p> <p>Statutory Rule</p> | <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> |

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|      | before the meeting.  |                |     |
| 3.5  | Good corporate governance requires an open dialogue between the Management Board and Supervisory Board as well as between the members of these individual Boards. Comprehensive observance of confidentiality is of paramount importance in this regard.   | Statutory Rule | Yes |
|      | All Board members ensure that the employees used by them in support functions comply with the obligation of confidentiality in the same way.   | Statutory Rule | Yes |
| 3.6  | In Supervisory Boards governed by co-determination, shareholder representatives and employee representatives can prepare Supervisory Board meetings separately, involving members of the Management Board, if needed.  | Statutory Rule | Yes |
|      | If necessary, the Supervisory Board shall meet without the Management Board.   | Recommendation | Yes |
| 3.7  | In the event of a takeover offer, the Management Board and Supervisory Board of the target corporation must issue a statement of their reasoned position, enabling the shareholders to make an informed decision on the offer.   | Statutory Rule | Yes |
|      | After the announcement of a takeover offer, the Management Board must not – until publication of the result – take any actions that could prevent the success of the offer, unless such actions are permitted under applicable law. In making their decisions, the Management Board and Supervisory Board are bound to observe the best interests of the shareholders and the company.   | Statutory Rule | Yes |
|      | In the event of a takeover offer, the Management Board should convene an Extraordinary General Meeting at which shareholders will discuss the takeover offer and, if appropriate, decide on corporate actions.   | Suggestion     | Yes |
| 3.8  | The members of the Management Board and Supervisory Board comply with the rules of proper corporate management. If they violate the duty of due care and diligence of a prudent and conscientious manager or Supervisory Board member, they will be held liable to the corporation for damages. However, a business decision is not regarded as a violation of duty if the member of the Management Board or Supervisory Board could reasonably presume that he or she was acting on an informed basis in the best interests of the corporation (business judgement rule). | Statutory Rule | Yes |
|      | If the corporation takes out a D&O (directors' and officers' liability insurance) policy for the Management Board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the Management Board member must be agreed.   | Statutory Rule | Yes |
|      | A similar deductible shall be agreed in any D&O policy for the Supervisory Board.  | Recommendation | Yes |
| 3.9  | Extending loans from the company to members of the Management Board or Supervisory Board or their relatives requires the approval of the Supervisory Board.  | Statutory Rule | Yes |
| 3.10 | The Management Board and Supervisory Board shall report annually on Corporate Governance (Corporate Governance Report), and shall publish this report in connection with the Corporate Governance Statement.   | Recommendation | Yes |
|      | Comments should be provided on the suggestions made in the Code.   | Suggestion     | Yes |
|      | The corporation shall keep previous Declarations of Conformity with the Code available on its website for a period of five years.  | Recommendation | Yes |

| 4.         | Management Board   |                                  |            |
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| <b>4.1</b> | <b>Tasks and Responsibilities</b>  |                                  |            |
| 4.1.1      | The Management Board assumes full responsibility for managing the company in the best interests of the company, meaning that it considers the needs of the shareholders, the employees and other stakeholders, with the objective of sustainable value creation.   | Statutory Rule                   | Yes        |
| 4.1.2      | The Management Board develops the strategy for the company, agrees it with the Supervisory Board and ensures its implementation.   | Statutory Rule                   | Yes        |
| 4.1.3      | The Management Board ensures that all provisions of law and the company's internal policies are complied with, and endeavours to achieve their compliance by the group entities (Compliance).  | Statutory Rule                   | Yes        |
|            | It shall also institute appropriate measures reflecting the company's risk situation (Compliance Management System) and disclose the main features of those measures.  | Recommendation<br>Recommendation | Yes<br>Yes |
|            | Employees shall be given the opportunity to report, in a protected manner, suspected breaches of the law within the company; third parties should also be given this opportunity.  | Recommendation<br>Suggestion     | Yes<br>Yes |
| 4.1.4      | The Management Board ensures appropriate risk management and risk controlling in the company.  | Statutory Rule                   | Yes        |
| 4.1.5      | When appointing the company's executives, the Management Board shall consider the principle of diversity, and in particular endeavour to achieve the appropriate consideration of women for such positions.  | Recommendation                   | Yes        |
|            | The Management Board lays down targets for increasing the share of women in the two management levels below the Management Board.  | Statutory Rule                   | Yes        |
| <b>4.2</b> | <b>Composition and Remuneration</b>  |                                  |            |
| 4.2.1      | The Management Board shall consist of several members and shall have a Chair or Spokesperson.  | Recommendation                   | Yes        |
|            | Rules of procedure shall govern the work of the Management Board, in particular the allocation of duties among individual Management Board members, matters reserved for the Management Board as a whole and the required majority for Management Board resolutions (unanimity or resolution by majority vote).  | Recommendation                   | Yes        |
| 4.2.2      | The full Supervisory Board determines the total remuneration for each Management Board member.   | Statutory Rule                   | Yes        |
|            | If the contracts of Management Board members are dealt with by a committee, the committee submits its proposals to the Supervisory Board for approval in plenary session.  | Statutory Rule                   | Yes        |
|            | The full Supervisory Board resolves the Management Board remuneration system and reviews it regularly.   | Statutory Rule                   | Yes        |
|            | The total remuneration of each Management Board member is determined by the Supervisory Board in plenary session based on a performance evaluation, taking into consideration any payments made by group entities. The criteria for determining the appropriateness of remuneration consist of the duties of the individual member of the Management Board, their personal performance, the economic situation, the performance and future prospects of the company as well as the customary level of remuneration | Statutory Rule                   | Yes        |

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| 4.2.3  | <p>that takes into account peer corporations as well as the remuneration structure in place elsewhere in the corporation.</p>  |                |     |
|  | <p>The Supervisory Board shall consider the ratio of Management Board remuneration to the remuneration paid to the senior management and entire staff, including its development over time, whereby the Supervisory Board determines how senior managers and other relevant staff are to be differentiated for the comparison.</p>   | Recommendation | Yes |
|  | <p>If the Supervisory Board calls upon an external remuneration expert to evaluate the appropriateness of the remuneration, it shall ensure that the expert is independent from the Management Board and the company.</p>  | Recommendation | Yes |
|  | <p>The total remuneration of Management Board members comprises monetary remuneration components, pension commitments, other commitments (especially in the event of termination of activity), fringe benefits of all kinds as well as benefits from third parties that were promised or granted during the financial year for the work performed on the Management Board.</p> | Statutory Rule | Yes |
|  | <p>The remuneration structure must be focussed on the sustainable growth of the company.</p>   | Statutory Rule | Yes |
|  | <p>Monetary remuneration shall comprise fixed and variable components.</p>   | Recommendation | Yes |
|  | <p>Variable remuneration components generally have a multiple-year assessment basis that shall have essentially forward-looking characteristics.</p>   | Recommendation | Yes |
|  | <p>Both positive and negative developments shall be taken into account when determining variable remuneration components.</p>  | Recommendation | Yes |
|  | <p>All remuneration components must be appropriate, both individually and in the aggregate, and in particular must not encourage the recipients to take unreasonable risks.</p>  | Statutory Rule | Yes |
|  | <p>The amount of remuneration shall be capped with maximum levels, both as regards variable components and in the aggregate.</p>   | Recommendation | Yes |
|  | <p>Variable remuneration components shall be based on demanding and relevant comparison parameters.</p>  | Recommendation | Yes |
|  | <p>Subsequent amendments to the performance targets or comparison parameters shall be excluded.</p>  | Recommendation | Yes |
|  | <p>Early disbursements of multiple-year, variable remuneration components should not be permitted.</p>   | Suggestion     | Yes |
|  | <p>The Supervisory Board shall establish the target level of pension benefits for every pension commitment – including based on the duration of membership of the Management Board – and shall consider the resulting annual and long-term expense incurred by the company.</p>  | Recommendation | Yes |
| <p>When contracts are entered into with Management Board members, it shall be ensured that payments, including fringe benefits, made to a Management Board member due to early termination of their contract do not exceed twice the annual remuneration (Severance Cap) and do not constitute remuneration for more than the remaining term of the employment contract.</p> | Recommendation   | Yes            |     |
| <p>If the employment contract of a Management Board member is terminated for good cause for which the Management Board member is responsible, no payments are made to that Management Board member.</p>  | Statutory Rule   | Yes            |     |
| <p>The severance cap shall be calculated on the basis of the total remuneration paid for the previous financial year and, if appropriate, shall take into account the expected total remuneration for the current financial</p>  | Recommendation   | Yes            |     |

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|            | year.   |                |     |
|            | Benefit commitments made in connection with the early termination of a Management Board member's activity due to a change of control (Change of Control) shall not exceed 150% of the severance cap.  | Recommendation | Yes |
|            | The Chair of the Supervisory Board shall outline to one General Meeting the salient points of the remuneration system and shall inform subsequent General Meetings about any amendments.  | Recommendation | Yes |
| 4.2.4      | The total remuneration of every Management Board member is to be disclosed, indicating their name, and classified by fixed and variable remuneration components. The same applies to benefit commitments granted to Management Board members in the event of early or regular termination of Management Board activity, and to benefit commitments amended during the respective financial year. There is no disclosure, if the General Meeting resolves this with a three-quarters majority.   | Statutory Rule | Yes |
| 4.2.5      | Management Board remuneration is disclosed in the notes to the financial statements or the management report. The remuneration report, which is part of the management report, describes the principal features of the Management Board remuneration system.  | Statutory Rule | Yes |
|            | The description shall be made in a generally comprehensible way.  | Recommendation | Yes |
|            | The remuneration report shall also include information on the nature of the fringe benefits provided by the corporation.  | Recommendation | Yes |
|            | In addition, the remuneration report shall present the following information for every Management Board member:   | Recommendation | Yes |
|            | <ul style="list-style-type: none"> <li>- the benefits granted for the reporting period, including fringe benefits, supplemented in the case of variable remuneration components by the maximum and minimum remuneration achievable;</li> <li>- the benefits received for the reporting period, consisting of fixed remuneration, short-term variable remuneration and long-term variable remuneration, broken down by the relevant reference years;</li> <li>- the service cost incurred in/for the reporting period for pension benefits and other commitments.</li> </ul> |                |     |
|            | The model tables provided as appendices to this document shall be used to disclose this information.  | Recommendation | Yes |
| <b>4.3</b> | <b>Conflicts of Interest</b>  |                |     |
| 4.3.1      | Members of the Management Board are bound to observe the best interests of the company. When taking decisions, they must not pursue any personal interests, they are subject to comprehensive non-competition arrangements during their term of office and they must not exploit for themselves business opportunities to which the company is entitled.  | Statutory Rule | Yes |
| 4.3.2      | Members of the Management Board and employees must not demand or accept inappropriate benefits from third parties for themselves or for any other person in connection with their work rendered for the company, nor should they grant inappropriate benefits to third parties.   | Statutory Rule | Yes |
| 4.3.3      | Every Management Board member shall disclose conflicts of interest to the Supervisory Board without undue delay and inform the other Management Board members.  | Recommendation | Yes |
|            | All transactions between the company and Management Board members, including their related parties, must comply with standards customary to the sector.   | Statutory Rule | Yes |

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| 4.3.4      | The Supervisory Board represents the corporation in transactions with members of the Management Board.  | Statutory Rule | Yes |
|            | Significant transactions with a Management Board member's related parties shall be subject to Supervisory Board approval.   | Recommendation | Yes |
|            | Members of the Management Board shall only assume sideline activities, especially Supervisory Board mandates outside the company, with the approval of the Supervisory Board.   | Recommendation | Yes |
| <b>5.</b>  | <b>Supervisory Board</b>  |                |     |
| <b>5.1</b> | <b>Tasks and Responsibilities</b>   |                |     |
| 5.1.1      | The task of the Supervisory Board is to regularly advise and supervise the Management Board in its management of the company. It must be involved in all decisions of fundamental importance to the company.  | Statutory Rule | Yes |
| 5.1.2      | The Supervisory Board appoints and dismisses the members of the Management Board.   | Statutory Rule | Yes |
|            | When appointing Management Board members, the Supervisory Board shall take diversity into account.  | Recommendation | Yes |
|            | The Supervisory Board determines targets for the share of female Management Board members.  | Statutory Rule | Yes |
|            | Together with the Management Board, it shall ensure that there is long-term succession planning.  | Recommendation | Yes |
|            | The Supervisory Board is free to delegate to committees the preparations for appointing Management Board members and the elaboration of the conditions in the employment contracts, including remuneration.   | Statutory Rule | Yes |
|            | For first-time appointments, the maximum permissible appointment period of five years should not be applied as a rule.  | Suggestion     | Yes |
|            | Any re-appointment prior to one year before the end of an appointment period at the same time as termination of the current appointment shall only happen if special circumstances apply.   | Recommendation | Yes |
| 5.1.3      | The Supervisory Board shall specify an age limit for the members of the Management Board.   | Recommendation | Yes |
| 5.1.3      | The Supervisory Board shall adopt its own rules of procedure.   | Recommendation | Yes |
| <b>5.2</b> | <b>Duties and Authorities of the Supervisory Board Chair</b>  |                |     |
|            | The Supervisory Board Chair is elected by the Supervisory Board from among its members. The Chair coordinates the activities of the Supervisory Board, chairs its meetings and safeguards the matters of the Supervisory Board externally.  | Statutory Rule | Yes |
|            | The Supervisory Board Chair should be available – within reasonable limits – to discuss Supervisory Board-related issues with investors.  | Suggestion     | Yes |
|            | Between meetings, the Supervisory Board Chair shall be in regular contact with the Management Board, in particular the Management Board Chair or Spokesperson, in order to discuss with them issues of strategy, planning, business development, the risk situation, risk management and compliance of the company. | Recommendation | Yes |
|            | The Management Board Chair or Spokesperson informs the Supervisory  | Statutory Rule | Yes |

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|            | <p>Board Chair without undue delay of major events that are of material importance for the assessment of the company's status and performance, and for the management of the company.</p> <p>The Supervisory Board Chair subsequently informs the Supervisory Board and, if required, shall convene an extraordinary Supervisory Board meeting.</p>  | Statutory Rule<br>Recommendation                                     | Yes<br>Yes               |
| <b>5.3</b> | <b>Establishment of Committees</b>   |  |                          |
| 5.3.1      | <p>Depending on the specific circumstances of the company and the number of Supervisory Board members, the Supervisory Board shall form committees of members with relevant specialist expertise.</p> <p>The committee Chairs report regularly to the Supervisory Board on the work of their committees.</p>   | Recommendation<br>Statutory Rule                                     | Yes<br>Yes               |
| 5.3.2      | <p>The Supervisory Board shall establish an Audit Committee that – provided no other committee has been entrusted with this work – addresses in particular the monitoring of the accounting, the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the audit and compliance.</p> <p>The Audit Committee submits to the Supervisory Board a reasoned recommendation for the appointment of the auditor, which comprises at least two candidates if the audit engagement is put out to tender. The Audit Committee monitors the auditor's independence and concerns itself with the additional services rendered by the auditor, the issuance of the audit engagement, the determination of the key audit areas and the fee agreement.</p> <p>The Chair of the Audit Committee shall have specific knowledge and experience in applying accounting principles and internal control procedures.</p> <p>The Chair shall be independent and shall not be a former member of the Management Board of the corporation whose term of office ended less than two years ago.</p> <p>The Chair of the Supervisory Board shall not chair the audit committee.</p> | Recommendation<br>Statutory Rule<br>Recommendation<br>Recommendation | Yes<br>Yes<br>Yes<br>Yes |
| 5.3.3      | <p>The Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which proposes suitable candidates to the Supervisory Board for its recommendations to the General Meeting.</p>   | Recommendation   | Yes                      |
| <b>5.4</b> | <b>Composition and Remuneration</b>  |  |                          |
| 5.4.1      | <p>The composition of the Supervisory Board has to ensure that its members collectively have the knowledge, skills, and professional expertise required to properly perform all duties.</p> <p>The Supervisory Board shall determine concrete objectives regarding its composition, and shall prepare a profile of skills and expertise for the entire Board. Within the company-specific situation the composition of the Supervisory Board shall reflect appropriately the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of number 5.4.2, an age limit and a regular limit to Supervisory Board members' term of office, both to be specified, as well as diversity. The specific requirements of the co-determination acts (Mitbestimmungsgesetze) in regard of the elected employee representatives have to be taken into account.</p>  | Statutory Rule<br>Recommendation<br>Recommendation<br>Statutory Rule | Yes<br>Yes<br>Yes<br>Yes |

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|       | <p>In listed corporations subject to the Co-determination Act, the Co-determination Act for the Coal, Iron and Steel Industry (Montan-Mitbestimmungsgesetz) or the Act Supplementing the Codetermination Act for the Coal, Iron and Steel Industry (Mitbestimmungsergänzungsgesetz), the Supervisory Board comprises at least 30% women and at least 30% men.<sup>1</sup> In other corporations subject to the Gender Equality Act (Gleichstellungsgesetz), the Supervisory Board determines targets for the share of female members.</p>   | Statutory Rule   | n. a. <sup>2</sup>       |
|       | <p>Proposals by the Supervisory Board to the General Meeting shall take these targets into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board.</p>  | Recommendation<br>Recommendation                                     | Yes<br>Yes               |
|       | <p>The implementation status shall be published in the Corporate Governance Report. This report shall also provide information about what the Supervisory Board regards as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.</p>   | Recommendation<br>Recommendation                                     | Yes<br>Yes               |
|       | <p>When making its proposals to the General Meeting concerning the election of new members to the Supervisory Board, the Supervisory Board shall satisfy itself that the respective candidates are able to devote the expected amount of time required. The proposal for a candidate shall be accompanied by a curriculum vitae, providing information on the candidate's relevant knowledge, skills and experience; it shall be supplemented by an overview of the candidate's material activities in addition to the Supervisory Board mandate, and shall be updated annually for all Supervisory Board members and published on the company's website.</p> | Recommendation<br>Recommendation<br>Recommendation<br>Recommendation | Yes<br>Yes<br>Yes<br>Yes |
|       | <p>In its election proposals to the General Meeting, the Supervisory Board shall disclose the personal and business relationships of every candidate with the company, the governing bodies of the corporation and any shareholders with a material interest in the corporation.</p>  | Recommendation   | Yes                      |
|       | <p>The disclosure recommendation is limited to information and circumstances that, in the appraisal of the Supervisory Board, an objectively judging shareholder would consider decisive for their election decision.</p>   |  |                          |
|       | <p>A material interest in the meaning of this recommendation refers to shareholders who directly or indirectly hold more than 10% of the voting shares of the corporation.</p>  |  |                          |
| 5.4.2 | <p>The Supervisory Board shall include what it considers to be an appropriate number of independent members, thereby taking into account the shareholder structure. Within the meaning of this recommendation, Supervisory Board members are to be considered non-independent in particular if they have a personal or business relationship with the corporation, its governing bodies, a controlling shareholder or a company affiliated with the controlling shareholder that may cause a substantial and not merely temporary conflict of interest.</p>   | Recommendation<br>Recommendation                                     | Yes<br>Yes               |
|       | <p>No more than two former members of the Management Board shall be members of the Supervisory Board.</p>   | Recommendation   | Yes                      |
|       | <p>Members of the Supervisory Board shall not be members of governing</p>   | Recommendation   | Yes                      |

<sup>1</sup> With effect from 1 January 2016, the minimum share of 30% respectively for men and women members of the Supervisory Board must be observed in any new elections or delegations that become necessary for filling individual or several positions on a Supervisory Board (Law on Equal Participation of Men and Women in Private-Sector and Public-Sector Management Positions, Section 25 Subsection 1 EG-AktG (Introductory Law of the German Stock Corporation Act), German Federal Gazette I. 2015, 642, 656).

<sup>2</sup> For European Stock Corporations (Societas Europaea – SE), Sec. 17 para 2 of the German SE-Ausführungsgesetz contains identical requirements which Allianz SE complies with.

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|       | bodies of, or exercise advisory functions at, significant competitors of the company.   |                |                   |
| 5.4.3 | Supervisory Board members shall be elected individually.  | Recommendation | Yes               |
|       | Where an application is made for the appointment of a Supervisory Board member by the Court, the term of that member shall be limited until the next General Meeting.   | Recommendation | Yes               |
|       | Proposed candidates for the Supervisory Board Chair shall be announced to the shareholders.   | Recommendation | Yes               |
| 5.4.4 | Management Board members may not become a member of the corporation's Supervisory Board before two years have lapsed since the end of their appointment, unless they were elected on the proposal of shareholders holding more than 25% of the corporation's voting rights. | Statutory Rule | Yes               |
|       | In the latter case, appointment as Chair of the Supervisory Board shall be an exception that has to be justified to the General Meeting.  | Recommendation | Yes               |
| 5.4.5 | Each Supervisory Board member must ensure that they have sufficient time available to discharge their duties.   | Statutory Rule | Yes               |
|       | Members of the Management Board of a listed corporation shall not accept more than a total of three Supervisory Board mandates in non-group listed corporations or on supervisory bodies of non-group entities that make similar requirements.                              | Recommendation | Yes               |
|       | The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties.  | Statutory Rule | Yes               |
|       | The corporation shall adequately support them in this regard.   | Recommendation | Yes               |
| 5.4.6 | The remuneration of Supervisory Board members is specified by resolution of the General Meeting or in the Articles of Association.  | Statutory Rule | Yes               |
|       | The status as Chair or deputy Chair of the Supervisory Board, as well as Chair or membership of a committee, shall also be taken into consideration in this context.  | Recommendation | Yes               |
|       | The members of the Supervisory Board receive remuneration that is appropriate to their tasks and the status of the corporation.   | Statutory Rule | Yes               |
|       | If members of the Supervisory Board are granted performance-related remuneration, it shall be linked to sustainable growth of the company.  | Recommendation | n.a. <sup>3</sup> |
|       | The remuneration of Supervisory Board members shall be disclosed individually in the notes to the financial statements or the management report, classified by remuneration components.   | Recommendation | Yes               |
|       | Payments made or benefits granted by the company to Supervisory Board members for personal services, particularly advisory or agency services, shall also be disclosed separately on an individual basis.   | Recommendation | Yes               |
| 5.4.7 | If, in any given financial year, any member of the Supervisory Board attended half or less than half of the meetings of the Supervisory Board or the committees of which they are a member, this fact shall be noted in the report of the Supervisory Board.                | Recommendation | Yes               |
|       | Participation by telephone or video conference also counts as attendance,   | Suggestion     | Yes               |

<sup>3</sup> According to Sec. 11 of the Articles of Association of Allianz SE, the members of the Supervisory Board of Allianz SE receive fixed remuneration only.

|            |   |                                  |                          |
|------------|---|----------------------------------|--------------------------|
|            | but this should not be the rule.  |                                  |                          |
| <b>5.5</b> | <b>Conflicts of Interest</b>  |                                  |                          |
| 5.5.1      | Every member of the Supervisory Board is bound to observe the company's best interests. No member of the Supervisory Board may pursue personal interests in their decisions or exploit for themselves business opportunities to which the company is entitled.  | Statutory Rule                   | Yes                      |
| 5.5.2      | Each member of the Supervisory Board shall inform the Supervisory Board of any conflicts of interest, particularly if they could arise as a result of an advisory or governing body function at clients, suppliers, lenders or other third parties.   | Recommendation                   | Yes                      |
| 5.5.3      | In its report, the Supervisory Board shall inform the General Meeting of any conflicts of interest that have arisen and how they were addressed. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board mandate.   | Recommendation<br>Recommendation | Yes<br>Yes               |
| 5.5.4      | Advisory and other service agreements or contracts for work between a member of the Supervisory Board and the corporation are subject to the Supervisory Board's approval.  | Statutory Rule                   | Yes                      |
| <b>5.6</b> | <b>Efficiency Review</b>  |                                  |                          |
|            | The Supervisory Board shall review the efficiency of its activities on a regular basis.   | Recommendation                   | Yes                      |
| <b>6.</b>  | <b>Transparency</b>   |                                  |                          |
| 6.1        | All other things being equal, the corporation will ensure equal treatment of all shareholders in respect of information.<br><br>The corporation shall disclose to shareholders, without undue delay, all material new facts made available to financial analysts and similar addressees.  | Statutory Rule<br>Recommendation | Yes<br>Yes               |
| 6.2        | As part of regular information policy, the corporation shall disclose in a "financial calendar" on its website, giving sufficient advance notice, the publication dates of the annual reports and interim financial information as well as the dates of the General Meeting, the annual report press conferences and analyst conferences.   | Recommendation                   | Yes                      |
| <b>7.</b>  | <b>Financial Reporting and Auditing</b>   |                                  |                          |
| <b>7.1</b> | <b>Financial Reporting</b>  |                                  |                          |
| 7.1.1      | Shareholders and third parties are informed by the Consolidated Financial Statements and the Group Management Report as well as by interim financial information.<br><br>If the corporation is not required to publish quarterly statements, it shall still inform shareholders during the course of the year in an appropriate way – in addition to the half-year financial report – about business developments, and in particular about material changes in the business outlook and the risk situation. | Statutory Rule<br>Recommendation | Yes<br>n.a. <sup>4</sup> |
| 7.1.2      | The consolidated financial statements and the group management report are prepared by the Management Board and audited by the auditor and   | Statutory Rule                   | Yes                      |

<sup>4</sup> Allianz SE is required to publish quarterly statements (Sec. 53 para.1 of the Frankfurt stock exchange rules).

|            |   |                |     |
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|            | <p>examined by the Supervisory Board.</p> <p>The Management Board shall reason interim financial information with the Supervisory Board or its Audit Committee before being published.</p>  | Recommendation | Yes |
|            | <p>The consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.</p>  | Recommendation | Yes |
| 7.1.3      | <p>The Corporate Governance Report shall contain specific information on stock option programmes and similar securities-based incentive systems of the corporation, unless this information is already provided in the annual financial statements, the consolidated financial statements or the remuneration report.</p>   | Recommendation | Yes |
| 7.1.4      | <p>Relationships with shareholders classified as related parties within the meaning of the applicable financial reporting requirements shall be explained in the consolidated financial statements.</p>   | Recommendation | Yes |
| <b>7.2</b> | <b>Auditing</b>   |                |     |
| 7.2.1      | <p>Prior to submitting a proposal for election, the Supervisory Board or the Audit Committee shall obtain a statement from the proposed auditor stating whether and, where applicable, which business, financial, personal or other relationships exist between the auditor and its governing bodies and lead auditors on the one hand, and the company and the members of its governing bodies on the other, that could call its independence into question.</p> | Recommendation | Yes |
|            | <p>This statement shall also include the extent to which other services were provided for the company over the past financial year, especially in the area of consulting, or that have been contracted for the following year.</p>  | Recommendation | Yes |
|            | <p>The Supervisory Board shall agree with the auditor that the Chair of the Supervisory Board or the Audit Committee will be informed, without undue delay, of any grounds for exclusion or disqualification due to impairment of the auditor's independence that occur during the audit, unless any such grounds are eliminated immediately.</p>   | Recommendation | Yes |
| 7.2.2      | <p>The Supervisory Board issues the engagement letter to the auditor and concludes with the auditor regarding the fee.</p>  | Statutory Rule | Yes |
| 7.2.3      | <p>The Supervisory Board shall arrange for the auditor to report, without undue delay, on all findings and issues of importance for the tasks of the Supervisory Board which come to the knowledge of the auditor during the performance of the audit.</p>  | Recommendation | Yes |
|            | <p>The Supervisory Board shall arrange for the auditor to inform it or note in the long-form audit report if, during the performance of the audit, the auditor identifies any facts that indicate an inaccuracy in the declaration on the Code issued by the Management Board and Supervisory Board.</p>  | Recommendation | Yes |
| 7.2.4      | <p>The auditor takes part in the Supervisory Board's deliberations on the annual financial statements and consolidated financial statements and reports on the key findings of its audit.</p>   | Statutory Rule | Yes |