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 April 28, 2022) 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. The **Statutory Rules** reflect key legal requirements of responsible Corporate Governance and are intended to inform investors and other stakeholders. **Recommendations** of the Code are indicated in the text by the use of the word **"shall"**. Companies may deviate from this but are obliged to disclose the deviations on an annual basis and justify them ("comply or explain"). This allows companies to take into account industry or company-specific particularities. A well-explained deviation from a Code recommendation can be in the interests of good Corporate Governance. Finally, the Code contains **suggestions** that can be deviated from without disclosure; for those the Code uses the term **"should".**

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 11, 2025. 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.

Category	Principles, recommendations, suggestions	Fulfilled?
	A. Management and supervision	
	I. Governance tasks of the Management Board	
Principle 1	The Management Board is responsible for managing the enterprise in its own best interests. Its members are jointly accountable for managing the enterprise. The Chair or Spokesperson of the Management Board coordinates the work of the Management Board members.	
Principle 2	The Management Board develops the enterprise strategy, coordinates it with the Supervisory Board and ensures its implementation.	
Recommendation:		
A.1	The Management Board shall systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise's activities. In addition to long-term economic objectives, the corporate strategy shall also give appropriate consideration to ecological and social objectives. Corporate planning shall include corresponding financial and sustainability-related objectives.	Yes
Principle 3	The Management Board stipulates target values for the share of women in the two management levels below the Management Board.	

Recommendation:		
A.2	When making appointments to executive positions, the Management Boards shall consider diversity.	Yes
Principle 4	Responsible management of risks arising from business activities requires an appropriate and effective internal control system and risk management system. The appropriateness and effectiveness of the internal control system and the risk management system presuppose their internal monitoring.	
Recommendation:		
A.3	The internal control system and the risk management system shall also cover sustainability-related objectives, unless required by law anyway. This shall include processes and systems for collecting and processing sustainability-related data.	Yes
Principle 5	The Management Board ensures that all provisions of law and internal policies are complied with, and endeavours to achieve their compliance by the enterprise. The internal control system and risk management system comprise a compliance management system aligned to the enterprise's risk situation.	
Recommendations and suggestion:		
A.4	Employees shall be given the opportunity to report, in a protected manner, suspected breaches of the law within the enterprise; third parties should also be given this opportunity.	Yes
A.5	The management report shall describe the main characteristics of the entire internal control system and risk management system, and provide comment upon the appropriateness and effectiveness of these systems.	Yes
	II. Supervision tasks of the Supervisory Board	
Principle 6	The Supervisory Board appoints and discharges the members of the Management Board; it supervises and advises the Management Board in the management of the enterprise and has to be involved in decisions of fundamental importance to the enterprise. Supervision and advice also include, sustainability issues in particular.	
	The Articles of Association and/or the Supervisory Board stipulate that transactions of fundamental importance are subject to approval.	
	Furthermore, transactions with related parties[1] may be subject to prior approval by the Supervisory Board according to the applicable legal regulations.	
Principle 7	The Supervisory Board Chair is elected by the Supervisory Board from among its members. The Chair coordinates the activities of the Supervisory Board and represents the interests of the Supervisory Board externally.	

[1] Related parties within the meaning of section 111a (1) sent. 2 of the AktG.

Suggestion:		
A.6	The Supervisory Board Chair should be available – within reasonable limits – to discuss Supervisory Board-related issues with investors.	Yes
	III. Function of the General Meeting	
Principle 8	Shareholders regularly exercise their membership rights at the General Meeting. The General Meeting adopts resolutions in particular on the appropriation of net profit, approves the actions of the Management Board and the Supervisory Board by way of discharge, and elects the shareholder representatives to the Supervisory Board as well as the external auditors. The General Meeting also adopts resolutions on the company's legal principles, including, but not limited to, amendments to the Articles of Association, corporate actions, inter-company agreements and transformations. The General Meeting generally adopts advisory resolutions on the approval of the remuneration system for the Management Board members prepared by the Supervisory Board, on the actual remuneration of the Supervisory Board, as well as proposing resolutions on the approval of the remuneration report for the preceding financial year.	
Suggestions:		
A.7	The Chair should take into account that the General Meeting be completed within four to six hours.	Yes
A.8	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 may decide on corporate actions.	Yes
	B. Appointments to the Management Board	
Principle 9	The Supervisory Board determines, within legal and statutory provisions, the number of Management Board members, the required qualifications as well as the appointment of suitable candidates to individual positions. The Supervisory Board ensures that the legally required gender participation on the Management Board is complied with or defines target values for the percentage of women on the Management Board within the framework of legal requirements.	
Recommendations:		
B.1	When appointing Management Board members, the Supervisory Board shall take diversity into account.	Yes
B.2	Together with the Management Board, the Supervisory Board shall ensure that there is long-term succession planning. The approach shall be described in the Corporate Governance Statement.	Yes
B.3	The first-time appointment of Management Board members shall be for a period of not more than three years.	Yes
B.4	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.	Yes

B.5	An age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.	Yes
	C. Composition of the Supervisory Board	
	I. General requirements	
Principle 10	The Supervisory Board consists of shareholder representatives, and of employee representatives, if applicable. Shareholder representatives are usually elected by the General Meeting. The applicable co-determination acts stipulate – depending on the number of employees and the respective industry sector – if and how many Supervisory Board members must be elected by employees. Shareholder representatives and employee representatives are obliged in equal measure to act in the best interests of the enterprise.	
Principle 11	The composition of the Supervisory Board has to ensure that its members collectively possess the knowledge, skills and professional expertise required to properly perform their duties; furthermore, the legal gender quota must be considered.	
Recommendations:		
C.1	The Supervisory Board shall determine specific objectives regarding its composition, and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. The Supervisory Board's skills and expertise profile shall also comprise expertise regarding sustainability issues relevant to the enterprise. Proposals by the Supervisory Board to the General Meeting shall take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The implementation status shall be disclosed in the form of a qualification matrix in the Corporate Governance Statement. This statement shall also provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.	Yes
C.2	An age limit shall be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.	Yes
C.3	The term of Supervisory Board membership shall be disclosed.	Yes
Principle 12	Each Supervisory Board member ensures that they have sufficient time available to discharge their duties.	
Recommendations:		
C.4	A Supervisory Board member who is not a member of any Management Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as Chair of the Supervisory Board being counted twice.	Yes

C.5	Members of the Management Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company.	Yes
	II. Independence of Supervisory Board members	
Recommendations:		
C.6	The Supervisory Board shall include what it considers to be an appropriate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure.	Yes
	Within the meaning of this recommendation, a Supervisory Board member is considered independent if he/she is independent from the company and its Management Board, and independent from any controlling shareholder.	Yes
C.7	More than half of the shareholder representatives shall be independent from the company and the Management Board. Supervisory Board members are to be considered independent from the company and its Management Board if they have no personal or business relationship with the company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest.	Yes
	When assessing the independence of Supervisory Board members from the company and its Management Board, shareholder representatives shall particularly take into consideration the following aspects; whether the respective Supervisory Board member – or a close family member:	Yes
	- was a member of the company's Management Board in the two years prior to appointment;	
	- whether he/she currently is maintaining (or has maintained) a material business relationship with the company or one of the entities dependent upon the company (e.g. as customer, supplier, lender or advisor) in the year up to his/her appointment, directly or as a shareholder, or in a leading position of a non-group entity;	
	- whether he/she is a close family member of a Management Board member; or,	
	- whether he/she has been a member of the Supervisory Board for more than twelve years.	
C.8	If one or more of the indicators set out in recommendation C.7 are met and the Supervisory Board member concerned is still considered independent, the reasons for this shall be given in the Corporate Governance Statement.	Yes

C.9	If the company has a controlling shareholder, and the Supervisory Board comprises more than six members, at least two shareholder representatives shall be independent from the controlling shareholder. If the Supervisory Board comprises six members or less, at least one shareholder representative shall be independent from the controlling shareholder.	Yes
	A Supervisory Board member is considered independent from the controlling shareholder if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder, and does not have a personal or business relationship with the controlling shareholder that may cause a substantial – and not merely temporary – conflict of interest.	Yes
C.10	The Chair of the Supervisory Board, the Chair of the Audit Committee, as well as the Chair of the committee that addresses Management Board remuneration, shall be independent from the company and the Management Board. The Chair of the Audit Committee shall also be independent from the controlling shareholder.	Yes
C.11	No more than two former members of the Management Board shall be members of the Supervisory Board.	Yes
C.12	Supervisory Board members shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of the enterprise, and shall not hold any personal relationships with a significant competitor.	Yes
	III. Elections to the Supervisory Board	
Recommendations:		
C.13	In its election proposals to the General Meeting, the Supervisory Board shall disclose the personal and business relationships of every candidate with the enterprise, the governing bodies of the company, and any shareholders with a material interest in the company. The disclosure recommendation is limited to information and circumstances that, in the opinion of the Supervisory Board, an objectively judging shareholder would consider decisive for their election decision. 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 company.	Yes
C.14	The proposal for a candidate shall be accompanied by a curriculum vitae, providing information on the candidate's relevant knowledge, skills and professional 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 entity's website.	Yes

C.15	Shareholder representatives shall be elected individually. Where an application is made for the appointment of a Supervisory Board member – representing shareholders – by the Court, the term of that member shall be limited until the next General Meeting.	Yes
	D. Supervisory Board procedures	
	I. Rules of Procedure	
Recommendation:		
D.1	The Supervisory Board shall adopt its own rules of procedure and shall publish these on the company's website.	Yes
	II. Cooperation within the Supervisory Board and with the Management Board	
	1. General requirements	
Principle 13	The Management Board and the Supervisory Board cooperate on a trust basis to the benefit of the enterprise. 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.	
	2. Supervisory Board committees	
Principle 14	The establishment of committees generally supports the effectiveness of the Supervisory Board's work for larger companies. An audit committee is to be established.	
Recommendations:		
D.2	Depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board shall form committees of members with relevant specialist expertise. The respective committee members and the committee chairs shall be provided in the Corporate Governance Statement.	Yes
Principle 15	At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the audit committee must have expertise in the field of auditing.	
Recommendations:		
D.3	The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance. The chairman of the audit committee shall have appropriate expertise in at least one of the two areas. The corporate governance statement shall name the relevant members of the audit committee and provide details of their expertise in the areas mentioned. The Chair of the Supervisory Board shall not chair the Audit Committee.	Yes

D.4	The Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.	Yes
	3. Provision of information	
Principle 16	The Management Board is responsible for keeping the Supervisory Board informed. Nevertheless, the Supervisory Board must itself ensure that it obtains sufficient information. The Management Board informs the Supervisory Board regularly, without delay and comprehensively about all issues that are relevant to the enterprise, in particular 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 agreed targets, indicating the reasons for any such departures. The Supervisory Board may at any time require the Management Board to provide additional information.	
Principle 17	The Management Board Chair or Spokesperson informs the Supervisory Board Chair without undue delay of major events that are of material importance for the assessment of the enterprise's status and performance, and for the management of the enterprise. The Supervisory Board Chair subsequently has to inform the Supervisory Board and, if required, convenes an extraordinary Supervisory Board meeting.	
Recommendation:		
D.5	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, business development, the risk situation, risk management and compliance of the enterprise.	Yes
	4. Meetings and adoption of resolutions	
Recommendations:		
D.6	The Supervisory Board shall also meet on a regular basis without the Management Board.	Yes
D.7	It shall be noted in the report of the Supervisory Board how many meetings of the Supervisory Board, and of the committees were held in person or as video or telephone conferences and how many meetings of the Supervisory Board and the committees the individual members attended in each case.	Yes

	III. Cooperation with the external auditors	
Principle 18	The external auditors support the Supervisory Board and – where applicable – the Audit Committee in monitoring the management, particularly in relation to the review of the accounting and the monitoring of the accounting-related control and risk management systems. The external auditors' audit opinion informs the capital market about the compliance of financial reporting with generally accepted accounting principles.	
Recommendations:		
D.8	The Supervisory Board, or the Audit Committee, shall arrange for the external auditors to inform it, without undue delay, about all findings and issues of importance for its tasks which come to the knowledge of the external auditors during the performance of the audit.	Yes
D.9	The Supervisory Board, or the Audit Committee, shall arrange for the external auditors to inform it and note in the audit report if, during the performance of the audit, the external auditors identify any facts that indicate an inaccuracy in the Declaration of Compliance regarding the recommendations of the Code issued by the Management Board and Supervisory Board.	Yes
D.10	The Audit Committee shall discuss with the auditor the audit risk assessment, the audit strategy and audit planning, and the audit results. The chairman of the audit committee shall regularly discuss the progress of the audit with the auditor and report thereon to the committee. The Audit Committee shall consult with the external auditors on a regular basis without the Management Board.	Yes
	IV. Training and professional development	
Principle 19	The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties.	
Recommendation:		
D.11	The company shall support Supervisory Board members sufficiently upon their appointment and during training and professional development measures, and shall disclose such measures in the report of the Supervisory Board.	Yes
	V. Self-assessment	
Recommendation:		
D.12	The Supervisory Board shall assess, at regular intervals, how effective the Supervisory Board as a whole and its committees fulfil their tasks. The Supervisory Board shall report in the Corporate Governance Statement if (and how) the self-assessment was conducted.	Yes

	E. Conflicts of interest	
Principle 20	The members of the Management Board and Supervisory Board are bound to observe the enterprise's best interests. In all their decisions, they must neither pursue personal interests nor exploit for themselves business opportunities to which the enterprise is entitled. Management Board members are subject to comprehensive non-compete clauses throughout the duration of their appointment.	
Recommendations:		
E.1	Each member of the Supervisory Board shall inform the Chair of the Supervisory Board of any conflicts of interest without undue delay. 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.	Yes
E.2	Each Management Board member shall disclose conflicts of interest to the Chair of the Supervisory Board and to the Chair or Spokesperson of the Management Board without undue delay and shall inform the other members of the Management Board.	Yes
E.3	Members of the Management Board shall only assume sideline activities, especially Supervisory Board mandates outside the enterprise, with the approval of the Supervisory Board.	Yes
	F. Transparency and external reporting	
Principle 21	All other things being equal, the company will ensure equal treatment of all shareholders in respect of information.	
Principle 22	Shareholders and third parties are kept informed by the consolidated financial statements and the group management report (including CSR reporting), as well as by interim financial information.	
Recommendations:		
F.1	The company shall disclose to shareholders, without undue delay, all material new facts made available to financial analysts and similar addressees.	Yes
F.2	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.	Yes
F.3	If the company 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 to the business outlook and the risk situation.	Yes

Principle 23	Management Board and Supervisory Board provide information about the company's corporate governance in their Corporate Governance Statement, on an annual basis.	
Recommendations:		
F.4	The Supervisory Board and Management Board of listed companies subject to special legal regulations shall specify, in the Corporate Governance Statement, what Code recommendations were not applied due to over-riding legal stipulations.	Yes
F.5	The company shall keep previous Corporate Governance Statements and Declarations of Compliance regarding the recommendations of the Code available on its website for a period of at least five years.	Yes
	G. Remuneration of the Management Board and the Supervisory Board	
	I. Remuneration of the Management Board	
Principle 24	The Supervisory Board decides on a clear and comprehensible system on the remuneration for the Management Board members, and on this basis, determines the actual remuneration for each Management Board member.	
	The General Meeting generally adopts advisory resolutions on the approval of the remuneration system for the Management Board members prepared by the Supervisory Board, as well as proposing resolutions on the approval of the remuneration report for the preceding financial year.	
	The remuneration structure of listed companies is to be oriented towards the company's sustainable and long-term development. The remuneration of Management Board members shall promote the corporate strategy and support the long-term development of the company.	
	1. Determining the remuneration system	
Recommendation:		
G.1	The remuneration system shall define in particular:	
	- how the target total remuneration is determined for each Management Board member, and the amount the total remuneration must not exceed (maximum remuneration);	Yes
	- the relative share in the target total remuneration of fixed remuneration on the one hand, and short-term variable and long-term variable remuneration components on the other hand;	Yes
	- which financial and non-financial performance criteria are relevant for the granting of variable remuneration components;	Yes
	- what kind of relationship exists between achieving previously-agreed performance criteria and variable remuneration; and	Yes
	- when and in what form Management Board members have access to granted variable remuneration components.	Yes

	2. Determining total remuneration	
Recommendations:		
G.2	The Supervisory Board shall establish the specific target total remuneration for each Management Board member on the basis of the remuneration system, which shall be appropriate to the corresponding Management Board member's tasks and performance as well as to the enterprise's overall situation and performance, and shall not exceed the usual level of remuneration without specific reasons.	Yes
G.3	In order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises, the Supervisory Board shall use an appropriate peer group of other third-party entities, and shall disclose the composition of such group. The peer-group comparison shall be applied with a sense of perspective, in order to prevent an automatic upward trend.	Yes
G.4	In order to determine whether remuneration is in line with usual levels within the enterprise itself, the Supervisory Board shall take into account the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole, and how remuneration has developed over time.	Yes
G.5	If the Supervisory Board calls upon an external remuneration expert to develop the remuneration system, and to evaluate whether the remuneration is appropriate, it shall ensure that the expert is independent from the Management Board and the enterprise	Yes
	3. Determining the total amount of variable remuneration components	
Recommendations:		
G.6	The share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets.	Yes
G.7	Referring to the forthcoming financial year, the Supervisory Board shall establish the performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, the performance criteria shall be geared mainly towards strategic goals. The Supervisory Board shall determine to what extent individual targets for each Management Board member – or targets for the entire Management Board as a whole – are decisive for the variable remuneration components.	Yes
G.8	Subsequent changes to the targets or comparison parameters shall be excluded.	Yes
G.9	After the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on target achievement. The target achievement shall be comprehensible in terms of both its rationale and amount.	Yes

G.10	Taking the respective tax burden into consideration, variable remuneration amounts of Management Board members shall be invested predominantly in company shares by the respective Management Board member, or shall be granted as share-based remuneration. Granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.	Yes
G.11	The Supervisory Board shall have the possibility to account for extraordinary developments to an appropriate extent. It shall be permitted to retain or reclaim variable remuneration, if justified.	Yes
	4. Benefits granted at contract termination	
Recommendations and suggestion:		
G.12	If the contract of a Management Board member is terminated, the disbursement of any remaining variable remuneration components, which are attributable to the period until contract termination, shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract.	Yes
G.13	Any payments made to a Management Board member due to early termination of their Management Board activity shall not exceed twice the annual remuneration (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, the severance payments shall be taken into account in the calculation of any compensation payments.	Yes
G.14	Change of control clauses that commit to benefits in the case of early termination of a Management Board member's contract due to a change of control should not be agreed upon.	Yes
	5. Other Provisions	
Recommendations:		
G.15	If Management Board members are also members of intra-group Supervisory Boards, the remuneration shall be offset.	Yes
G.16	If Supervisory Board memberships are assumed at non-group entities, the Supervisory Board shall decide whether and to what extent the remuneration from such memberships shall be taken into account.	Yes
	II. Remuneration of the Supervisory Board	
Principle 25	The members of the Supervisory Board receive remuneration that is appropriate to their tasks and the situation of the company. Remuneration is specified by resolution of the General Meeting, or in the Articles of Association, if applicable.	

Recommendations and suggestion:		
G.17	The remuneration of Supervisory Board members shall take into account, in an appropriate manner, the higher time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees.	Yes
G.18	Supervisory Board remuneration should be fixed remuneration. If members of the Supervisory Board are granted performance-related remuneration, it shall be geared to the long-term development of the company.	Yes
	III. Reporting	
Principle 26	The Management Board and the Supervisory Board prepare an annual remuneration report, in accordance with statutory provisions.	