

Stakeholder Expectations 2015

Allianz SE – Corporate Affairs
December 2014

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1 Study design

2 Summary of results

3 Detailed results

§ What issues?

§ How to handle these issues?

§ What criteria?

§ How to communicate?

§ Which statements and rules?

4 Stakeholder profiles

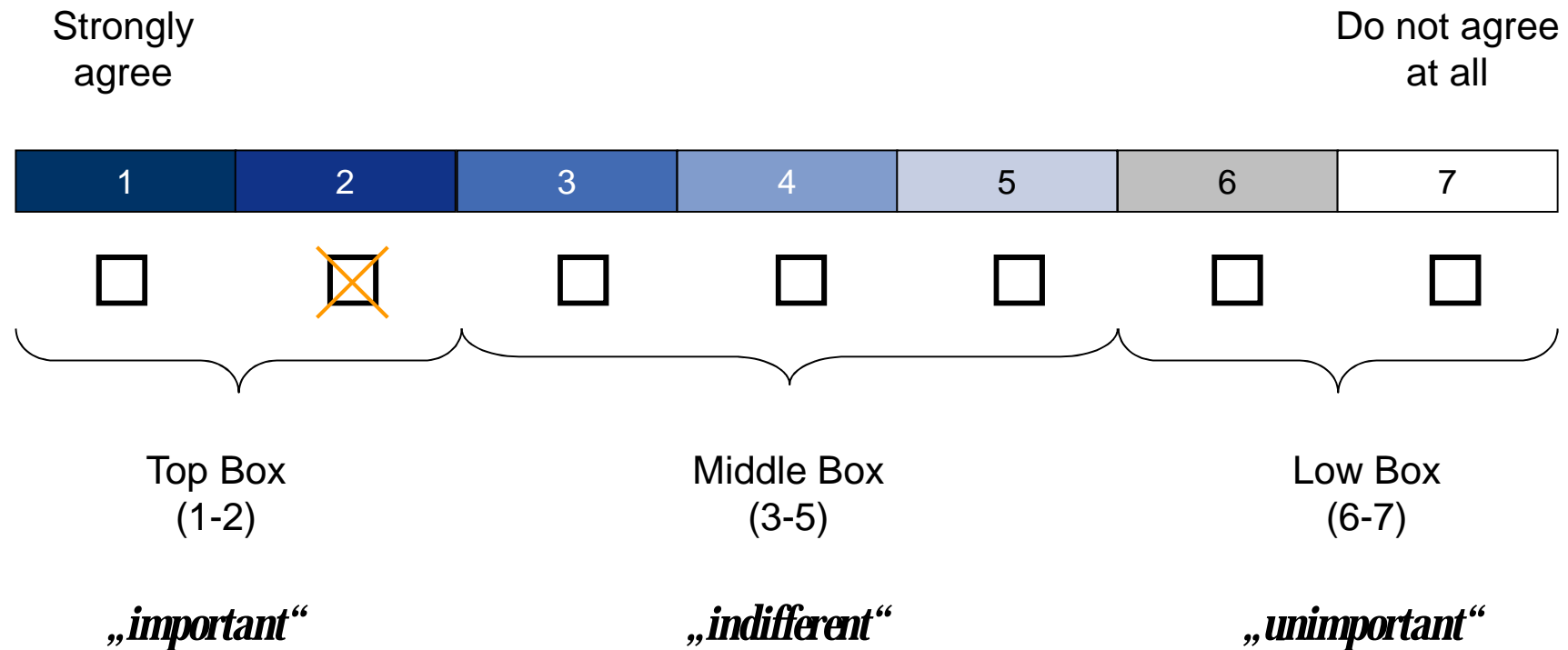
5 Statistics

Study design

Sample	Total: n=218, thereof 114 German participants and 100 participants from abroad
Target groups	<ul style="list-style-type: none">§ Representatives from the areas of politics, the media, NGOs, the corporate sector, ESG academia, Allianz' top management§ Participants are selected and approached by Allianz
Survey method	Written questionnaire, self-completion questionnaire (print and online survey)
Field time	September 18, 2014 to November 4, 2014
Institute	GfK Consumer Experiences

Scale

Please indicate your opinion on a scale of 1 to 7, where 1 is "I strongly agree" and 7 is "I do not agree at all"



Response ratio

Response ratio from business areas/organizations

	2015		2013		2010	
	Absolute response	Percentage of subgroup	Absolute response	Percentage of subgroup	Absolute response	Percentage of subgroup
Allianz (managers, Germany/international)	91	42%	60	32%	46	35%
Politics (Germany, EU)	13	6%	6	3%	12	9%
ESG/sustainability	5	2%	8	4%	*	*
(Business) media (Germany/international)	27	12%	40	21%	29	22%
Academia (Economics) (Germany)	16	7%	15	8%	7	5%
NGOs (Germany/international)	20	9%	26	14%	19	15%
Business (Germany/international)	44	20%	29	16%	16	12%
Other stakeholders (business area not specified)	2	1%	3	2%	2	2%
	218	100%	187	100%	131	100%

Project objectives and contents

- § What issues should Allianz be concerned about from the stakeholders' point of view?
- § How should Allianz handle these issues?
- § On what criteria should Allianz' commitment be based?
- § How should these issues and Allianz' commitment be communicated?
- § Which statements and rules should Allianz observe?

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Stakeholder expectations of Allianz

What issues should Allianz be concerned about?

Demographic change, digitalization, data protection and security as well as stability on the capital markets

§ As in 2013, demographic change (78%) was again mentioned as the most important topic Allianz should be concerned about, followed closely by stability and sustainability of capital markets and the newly included issue of digitalization, data protection and data security (72% each).

Training opportunities and jobs as well as economic developments in Germany, Europe, the developing countries and emerging markets are becoming increasingly relevant

§ The topics of training opportunities and jobs (+25 percentage points) and economic development in Germany, Europe, as well as the developing countries and emerging markets are becoming increasingly significant, pushing the issue of health out of the top 5.

How should Allianz handle these issues?

§ Allianz is still expected, as a priority, to offer product solutions which help insureds build assets or minimize risks. In addition Allianz should support its customers through knowledge and service offerings. Allianz employees expect this to a greater extent than external respondents do.

§ External respondents in particular expect Allianz to exert influence over critical sectors (e.g. as an insurer in the form of risk consultancy and risk premiums as a critical investor, in dialog with the companies). More frequently than Allianz employees they agree that critical sectors (e.g. dams, mining, coal, oil/gas, nuclear energy) ought not to be insured nor invested in and that Allianz should take a stand publicly and politically.

Stakeholder expectations of Allianz

Criteria for commitment

- § From the perspective of Allianz' stakeholders customer satisfaction ought to be the most important criterion for commitment. This is closely followed by employee satisfaction, acceptance in society, as well as profitability. The share price and financial ratings are gaining somewhat in relevance.

How to communicate?

The stakeholders see the media and the Allianz website as the most important communication channels for Allianz.

- § For Allianz employees social media are becoming an increasingly important communication channel. This point of view is not shared by external respondents.

Which statements and rules should be observed?

Allianz' commitment should focus on the benefit to the customer. At the same time Allianz' competitiveness and appropriate market capitalization should be kept an eye on. Both Allianz employees and external respondents agree on this.

Adhering to values and governance rules

- § When it comes to integrity, stakeholders attach most importance to observing the Allianz Code of Conduct and Allianz's values and management guidelines.
- § The importance of the German Corporate Governance Code only plays a subordinate role alongside the German Sustainability Code.

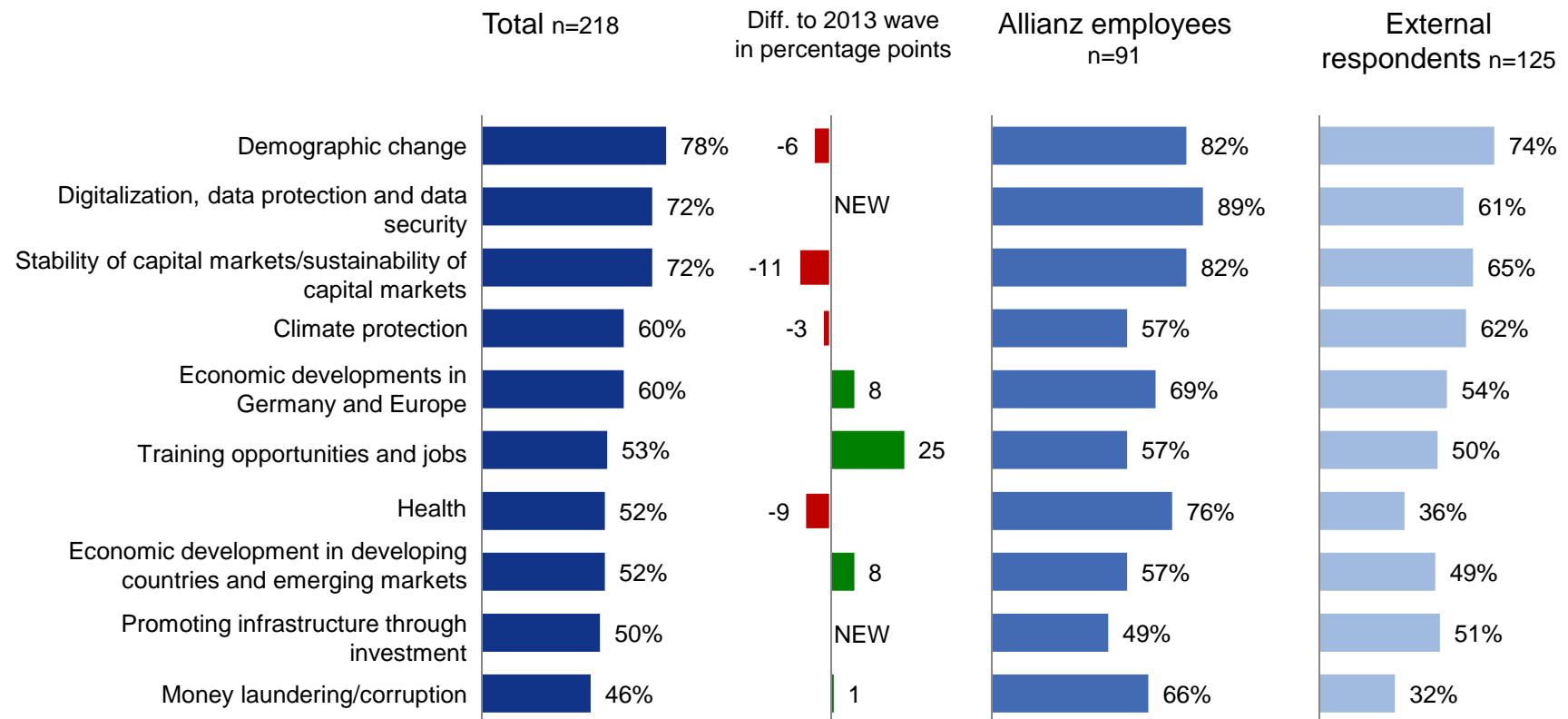
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What issues should Allianz be concerned about?

Relevant issues - top 10

Top Box (1+2)



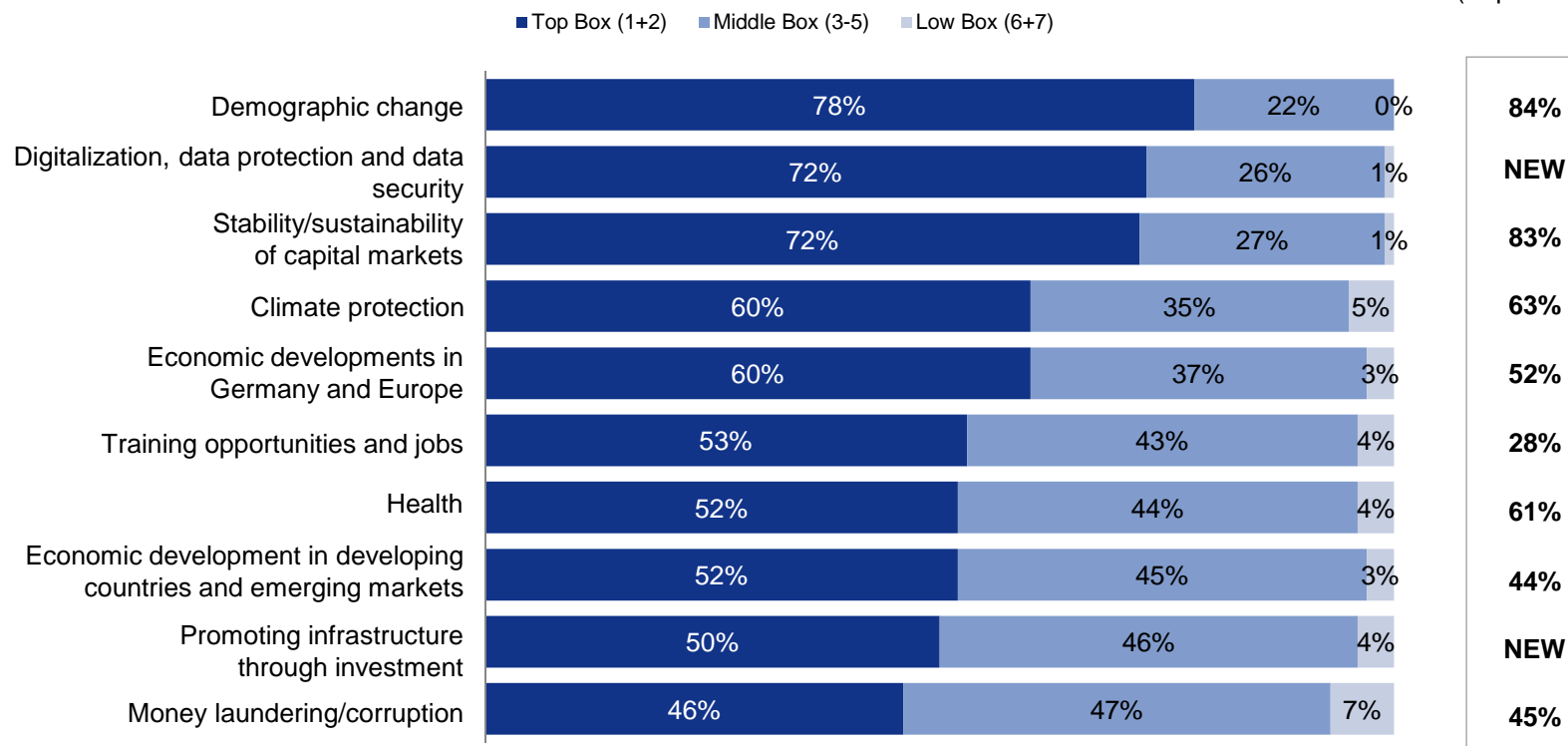
Question 1: What issues should Allianz, as an insurer and investor, be concerned about? Base: without d.k.

What issues should Allianz be concerned about?

Relevant issues I - total

Top Box (1+2)

2013 wave
(Top 2 Box)



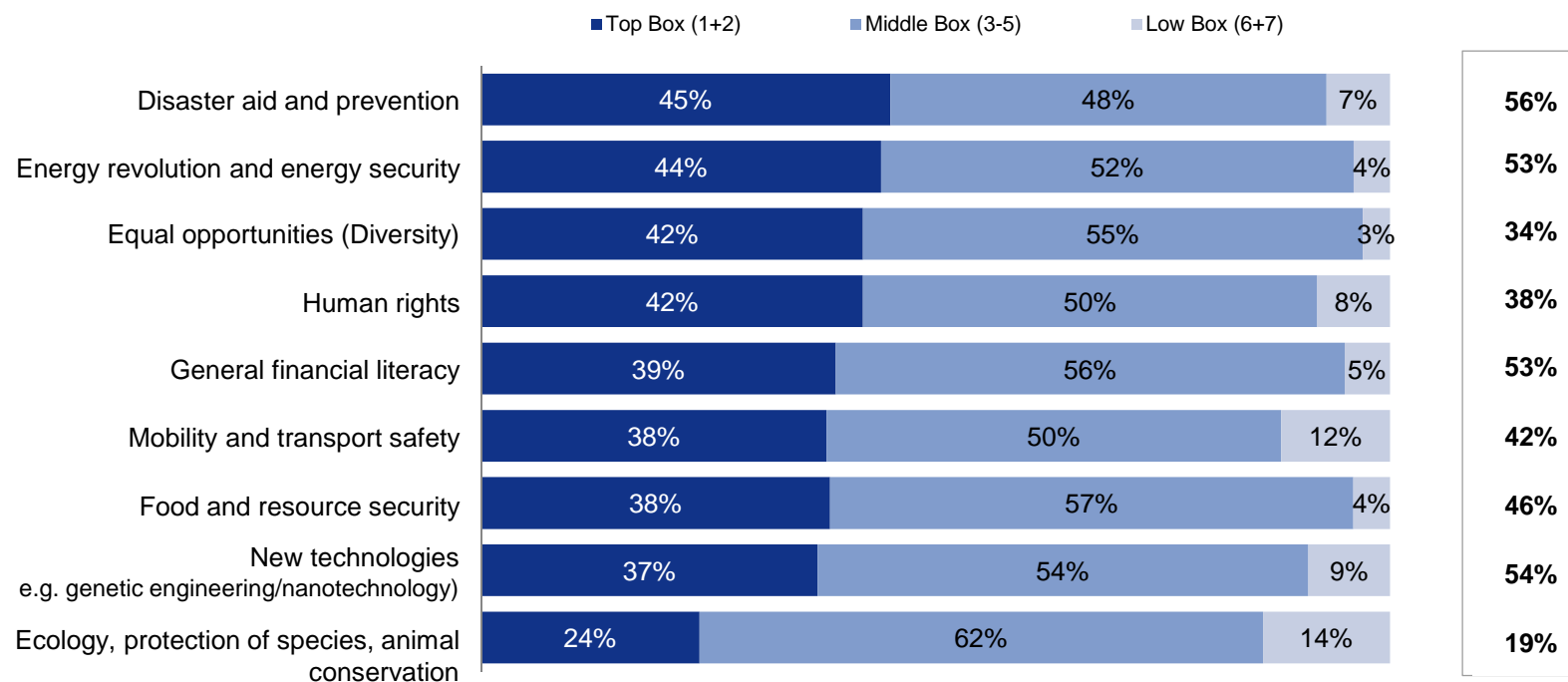
Question 1: What issues should Allianz, as an insurer and investor, be concerned about? Base: without d.k.

What issues should Allianz be concerned about?

Relevant issues II - total

Top Box (1+2)

2013 wave
(Top 2 Box)



Question 1: What issues should Allianz, as an insurer and investor, be concerned about? Base: without d.k.

What issues should Allianz be concerned about?

Further comments - spontaneous answers

Sustainability of financial markets

**Investment in emerging
markets/microinsurance**

Sharing Economy

Corporate Social Responsibility (CSR)

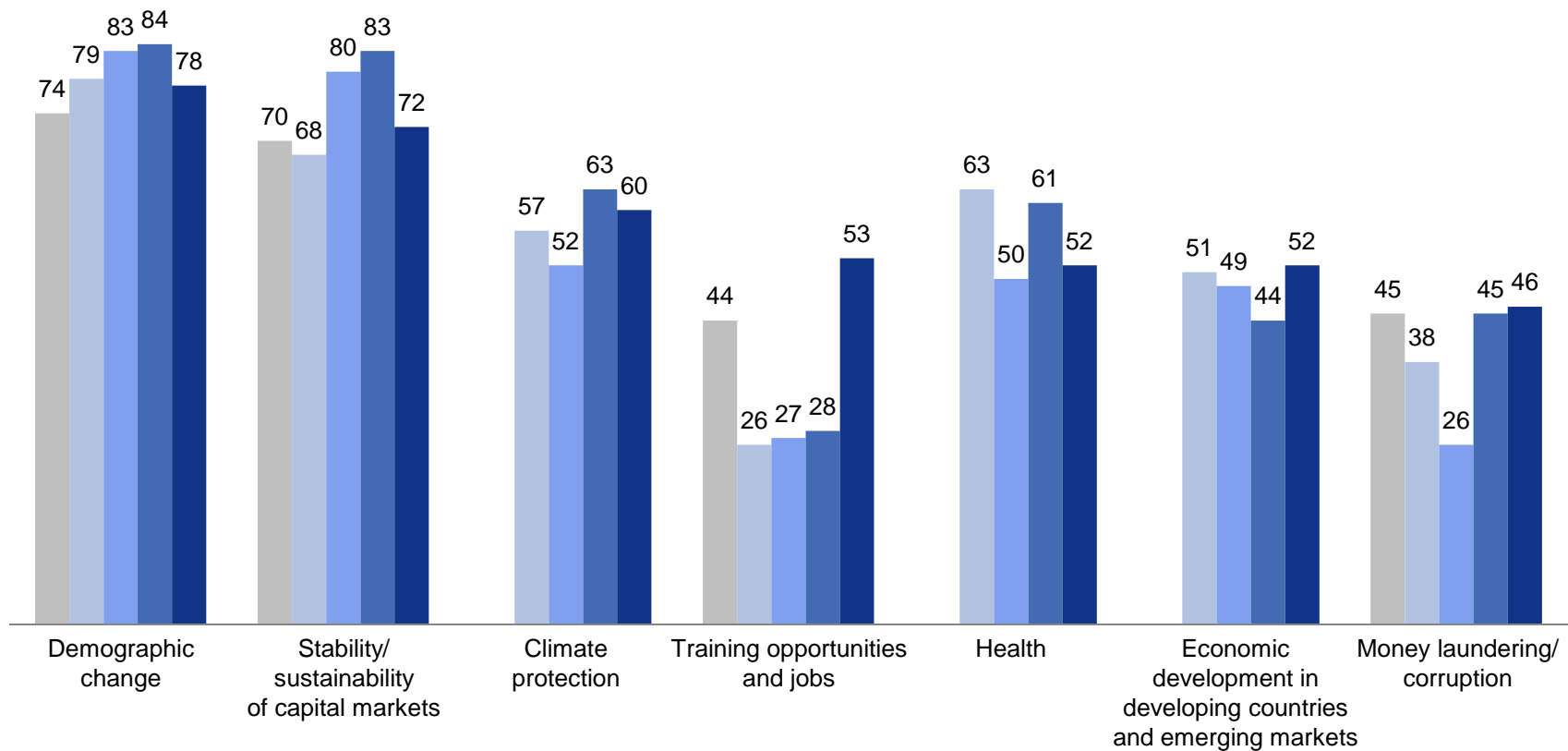
Retirement provision

Question 1: What issues should Allianz, as an insurer and investor, be concerned about?

What issues should Allianz be concerned about?

Relevant issues I – over time

Top Box (1+2)



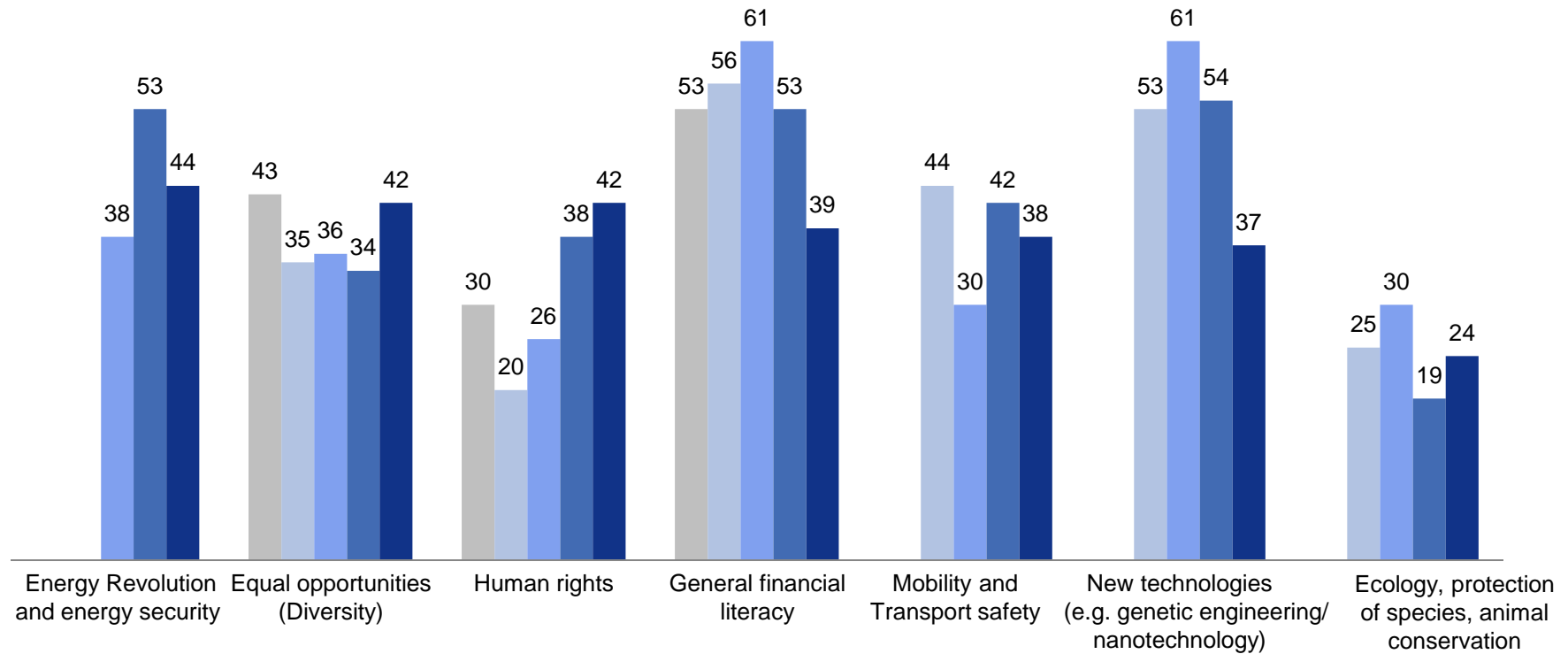
Question 1: What issues should Allianz, as an insurer and investor, be concerned about? Base: without d.k.

■ 2005 ■ 2007 ■ 2010 ■ 2013 ■ 2015

What issues should Allianz commit itself to?

Relevant Issues II - Over Time

Top Box (1+2)



Question 1: What issues should Allianz, as an insurer and investor, be concerned about? Base: without d.k. ■ 2005 ■ 2007 ■ 2010 ■ 2013 ■ 2015

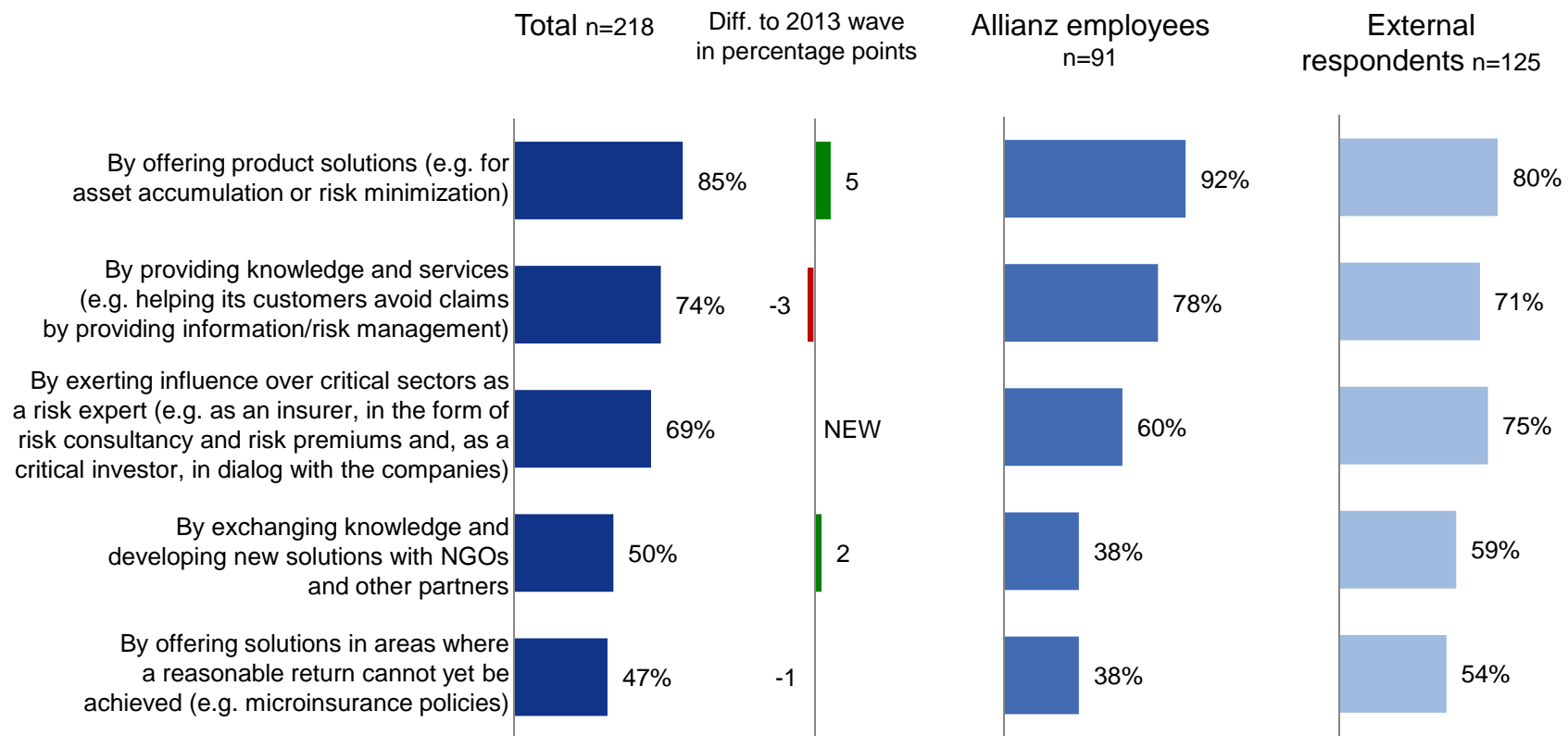
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 - § What criteria?
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How should Allianz handle these issues?

Handling issues I

Top Box (1+2)

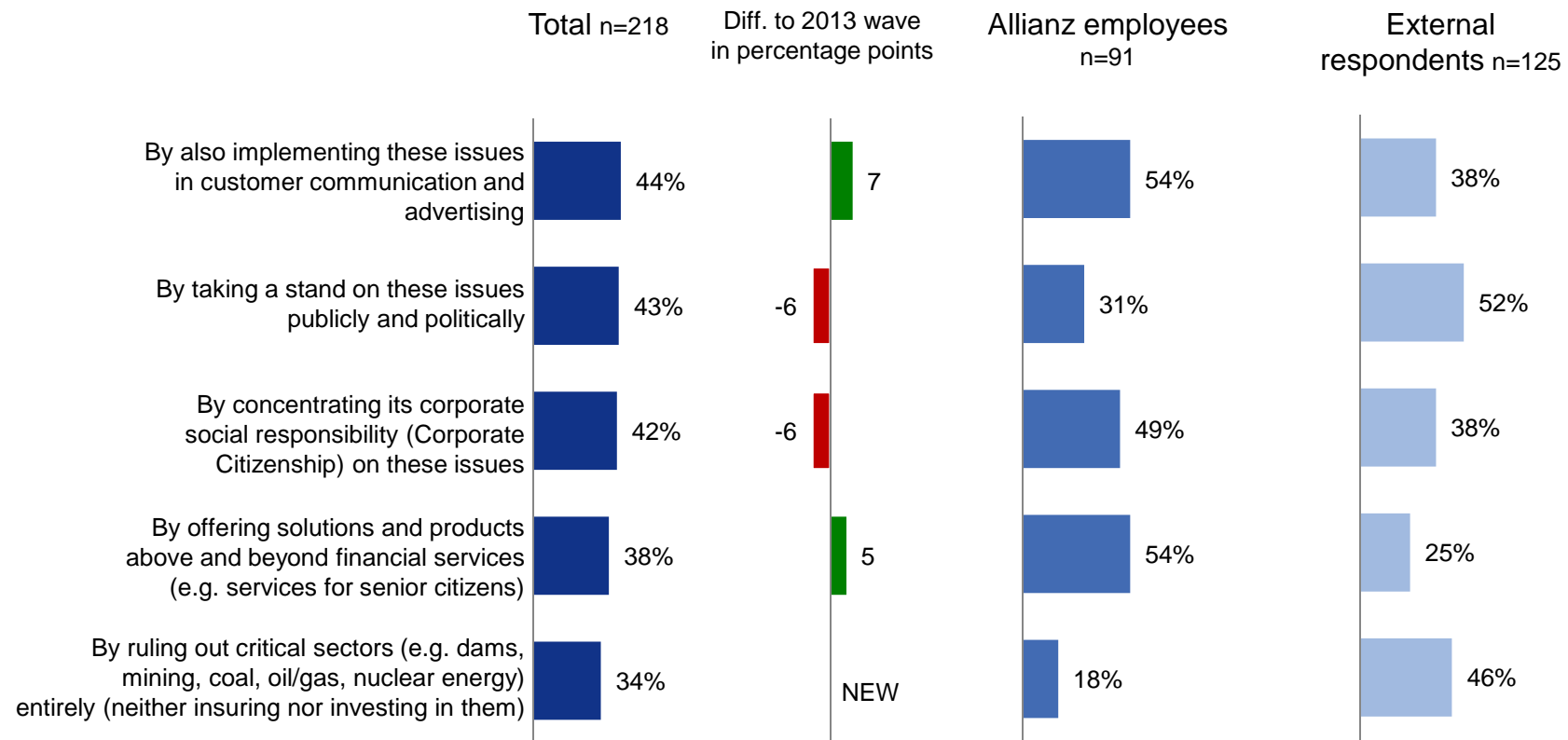


Question 2: How should Allianz handle the issues you see as a priority? Base: without d.k.

How should Allianz handle these issues?

Handling issues II

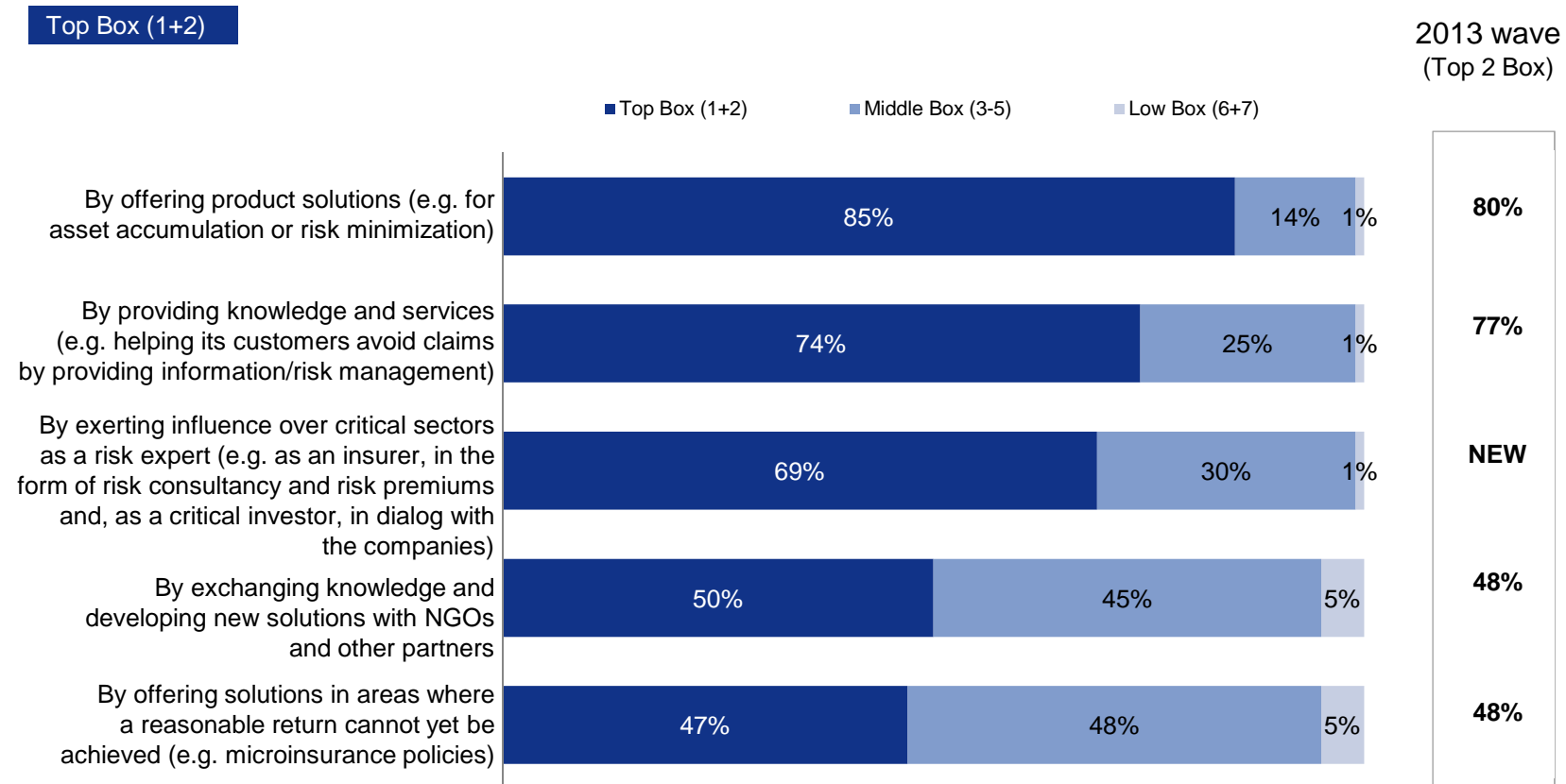
Top Box (1+2)



Question 2: How should Allianz handle the issues you see as a priority? Base: without d.k.

How should Allianz handle these issues?

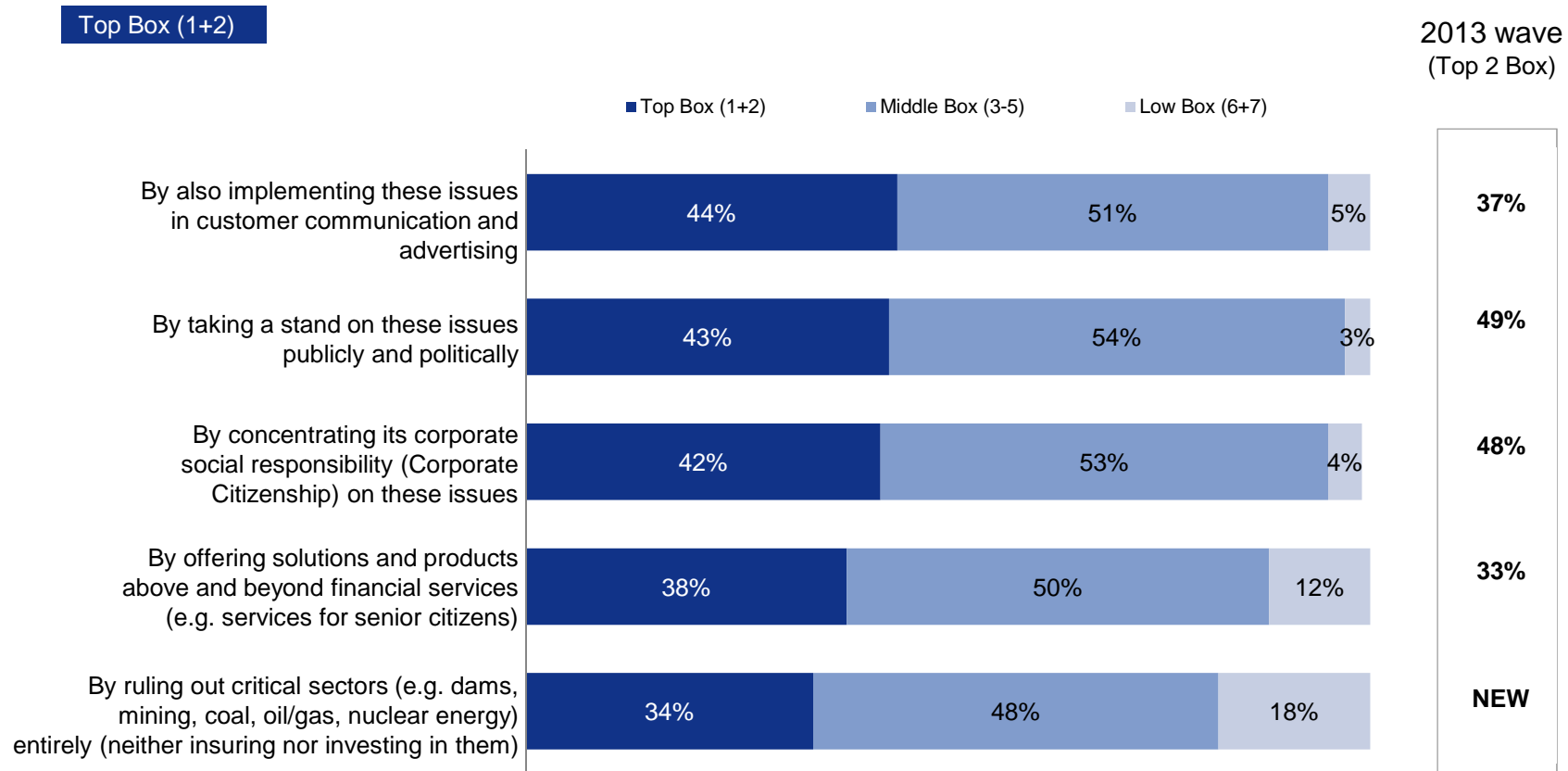
Handling issues I - total



Question 2: How should Allianz handle the issues you see as a priority? Base: without d.k.

How should Allianz handle these issues?

Handling issues II - total



Question 2: How should Allianz handle the issues you see as a priority? Base: without d.k.

How should Allianz handle these issues?

Further comments - spontaneous answers

**Engaging in research & development
as regards new products**

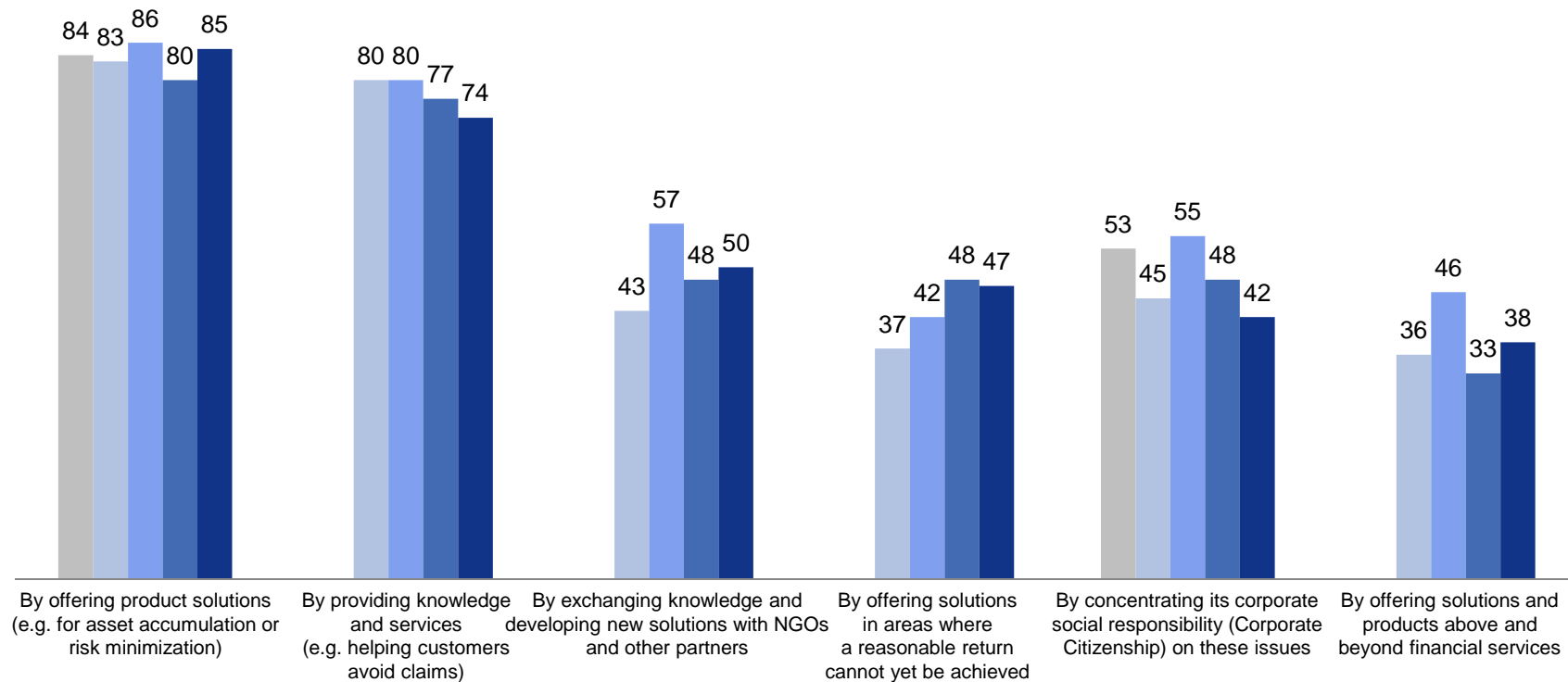
**Promoting cooperation with other
institutions/sectors**

Driving investment

How should Allianz handle these issues?

Handling issues – over time

Top Box (1+2)



Question 2: How should Allianz handle the issues you see as a priority? Base: without d.k.

■ 2005 ■ 2007 ■ 2010 ■ 2013 ■ 2015

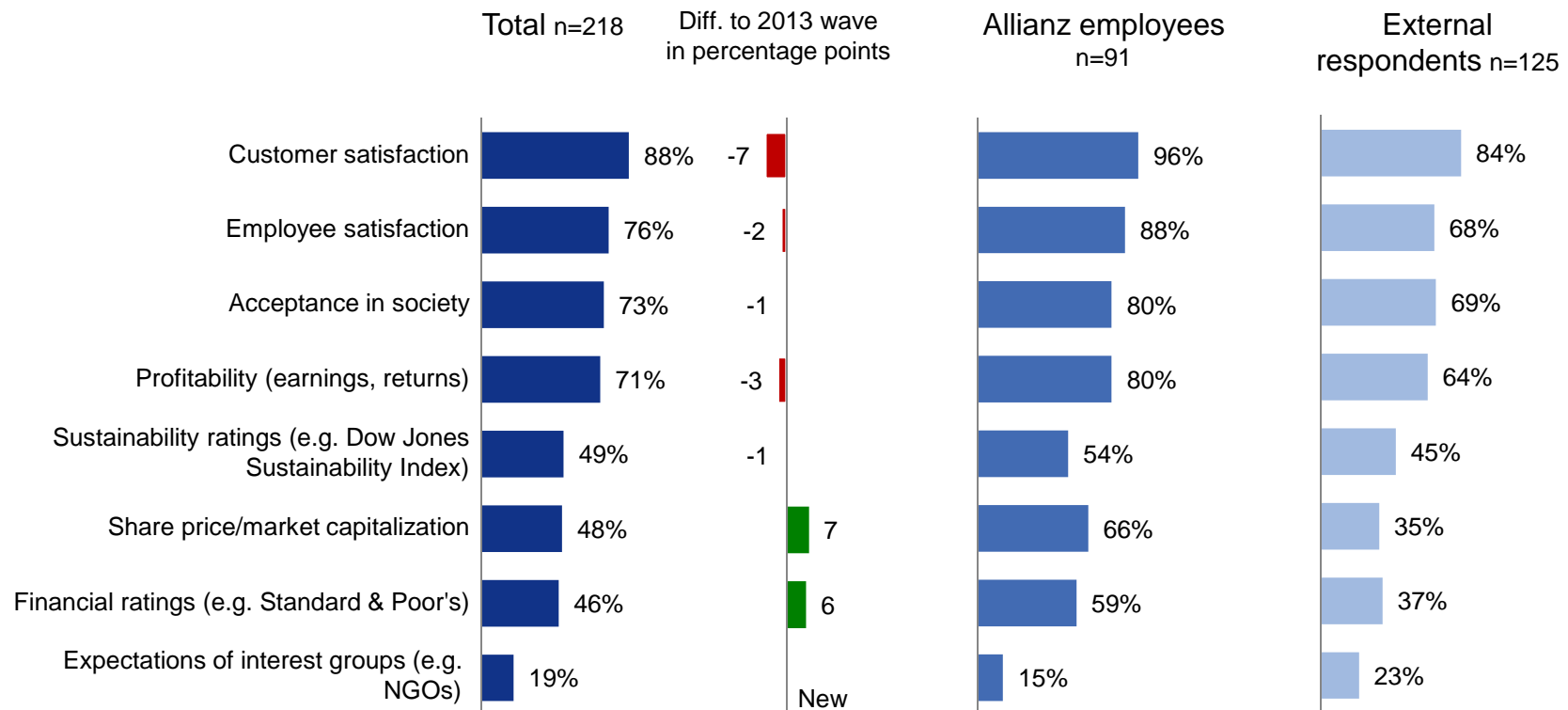
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What should be the criteria for Allianz' commitment?

Preferred criteria for Allianz' commitment - total

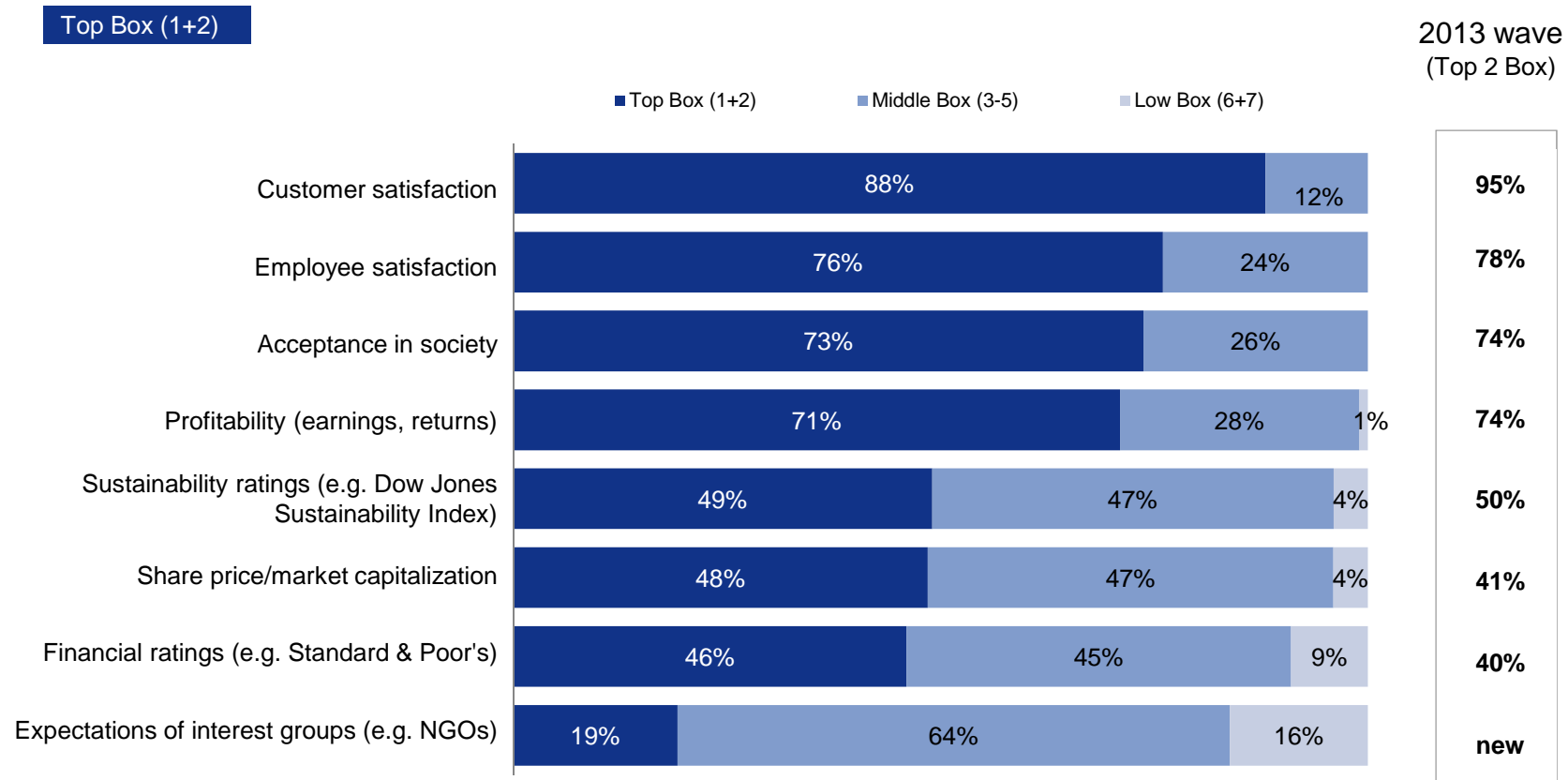
Top Box (1+2)



Question 3: What should be the criteria for Allianz' commitment? Base: without d.k.

What should be the criteria for Allianz' commitment?

Preferred criteria for Allianz' commitment - total



Question 3: What should be the criteria for Allianz' commitment? Base: without d.k.

What should be the criteria for Allianz' commitment?

Further comments - spontaneous answers

Academic insights

Contribution to society

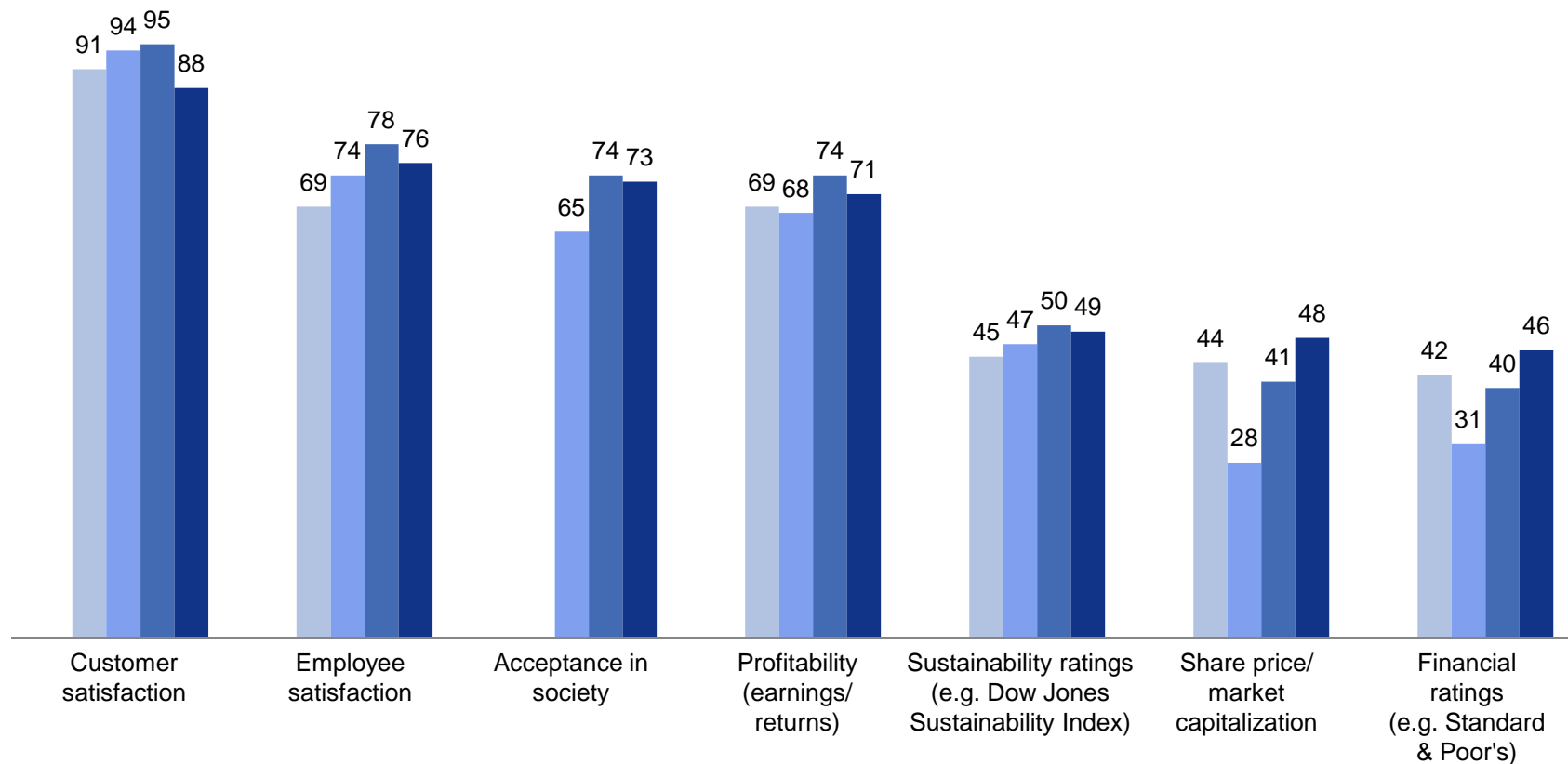
**Sustainability and long-term
economic conditions**

Satisfaction of other stakeholders

What should be the criteria for Allianz' commitment?

Preferred criteria for Allianz' commitment - over time

Top Box (1+2)



Question 3: What should be the criteria for Allianz' commitment? Base: without d.k.

■ 2005 ■ 2007 ■ 2010 ■ 2013 ■ 2015

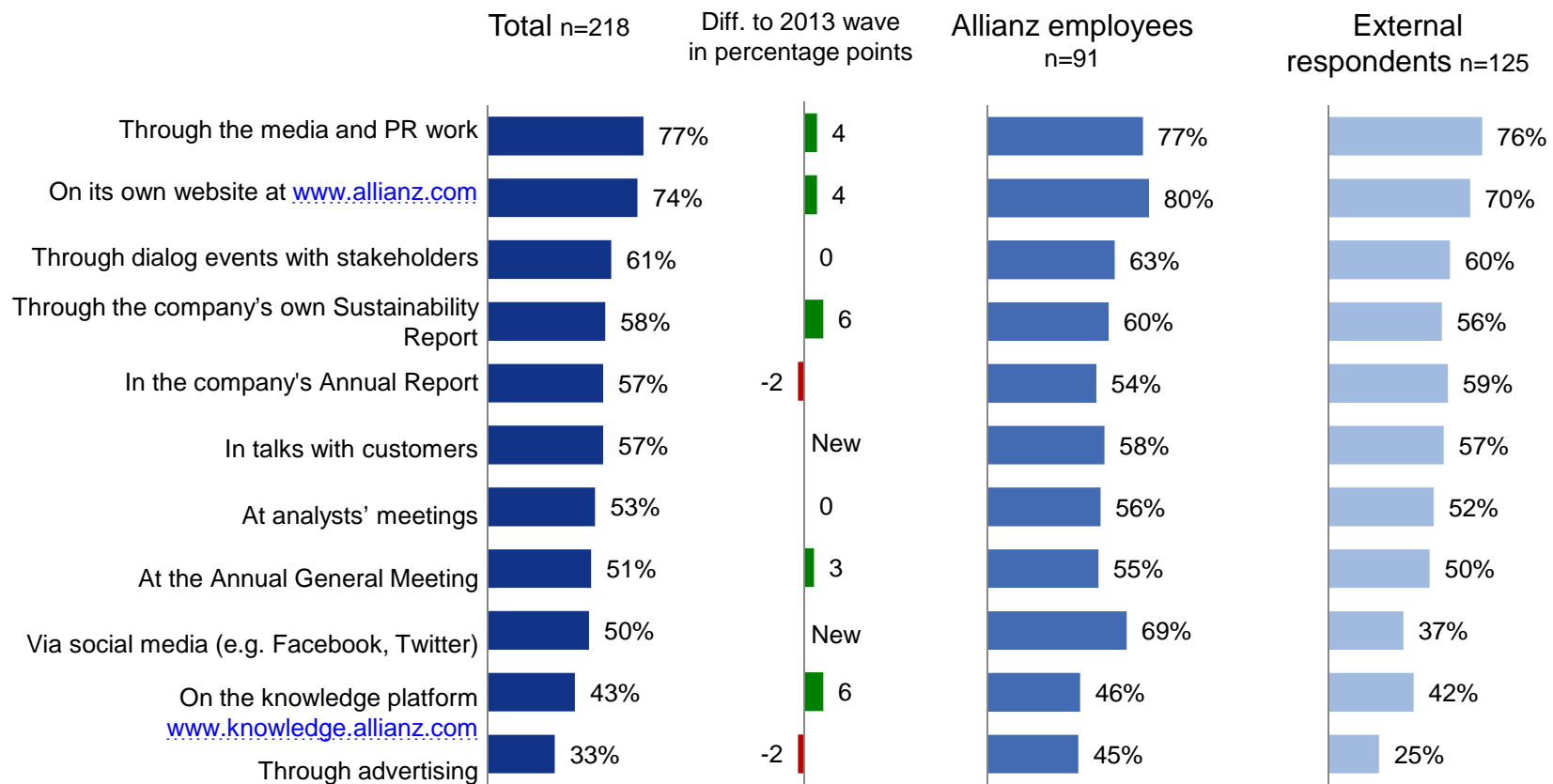
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How should Allianz communicate?

Desired means of communicating Allianz' issues and commitments

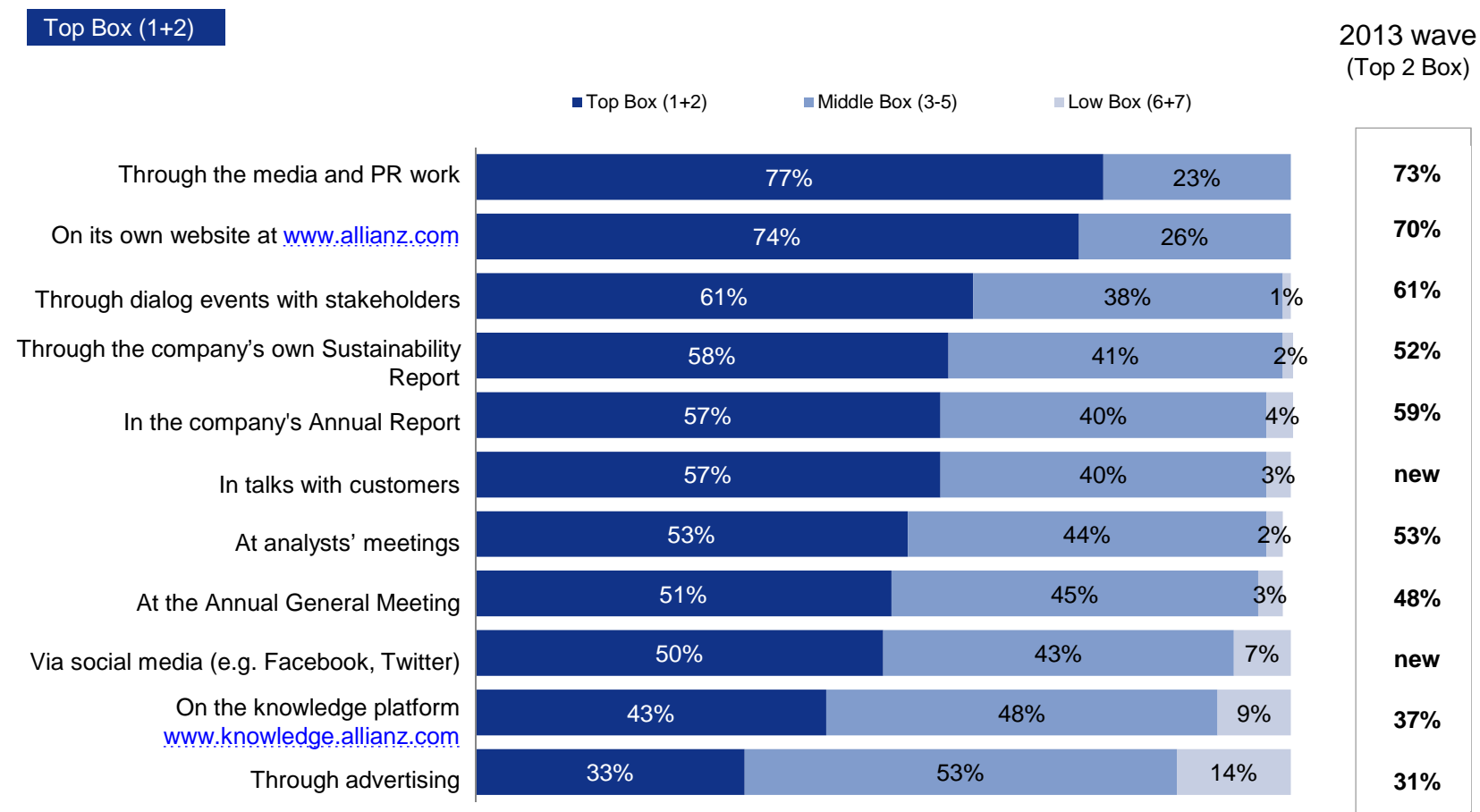
Top Box (1+2)



Question 4: How should these issues and Allianz' commitment be communicated? Base: without d.k.

How should Allianz communicate?

Desired means of communicating Allianz' issues and commitments - total



Question 4: How should these issues and Allianz' commitment be communicated? Base: without d.k.

How should Allianz communicate?

Further comments - spontaneous answers

Employee meetings

In the Allianz Vision Statement

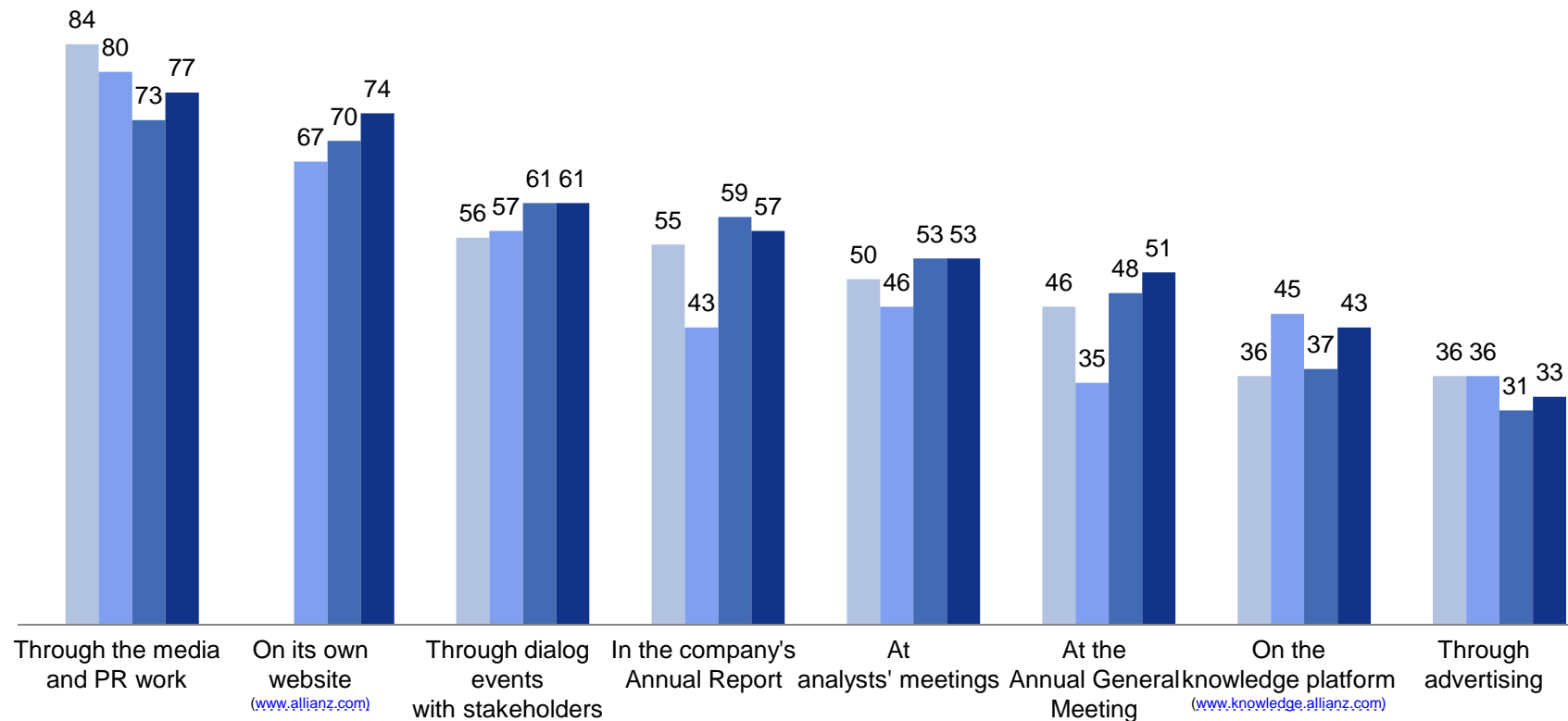
In dialog with decision-makers

Conferences

How should Allianz communicate?

Desired means of communicating Allianz' issues and commitments I - over time

Top Box (1+2)



Question 4: How should these issues and Allianz' commitment be communicated? Base: without d.k.

■ 2005 ■ 2007 ■ 2010 ■ 2013 ■ 2015

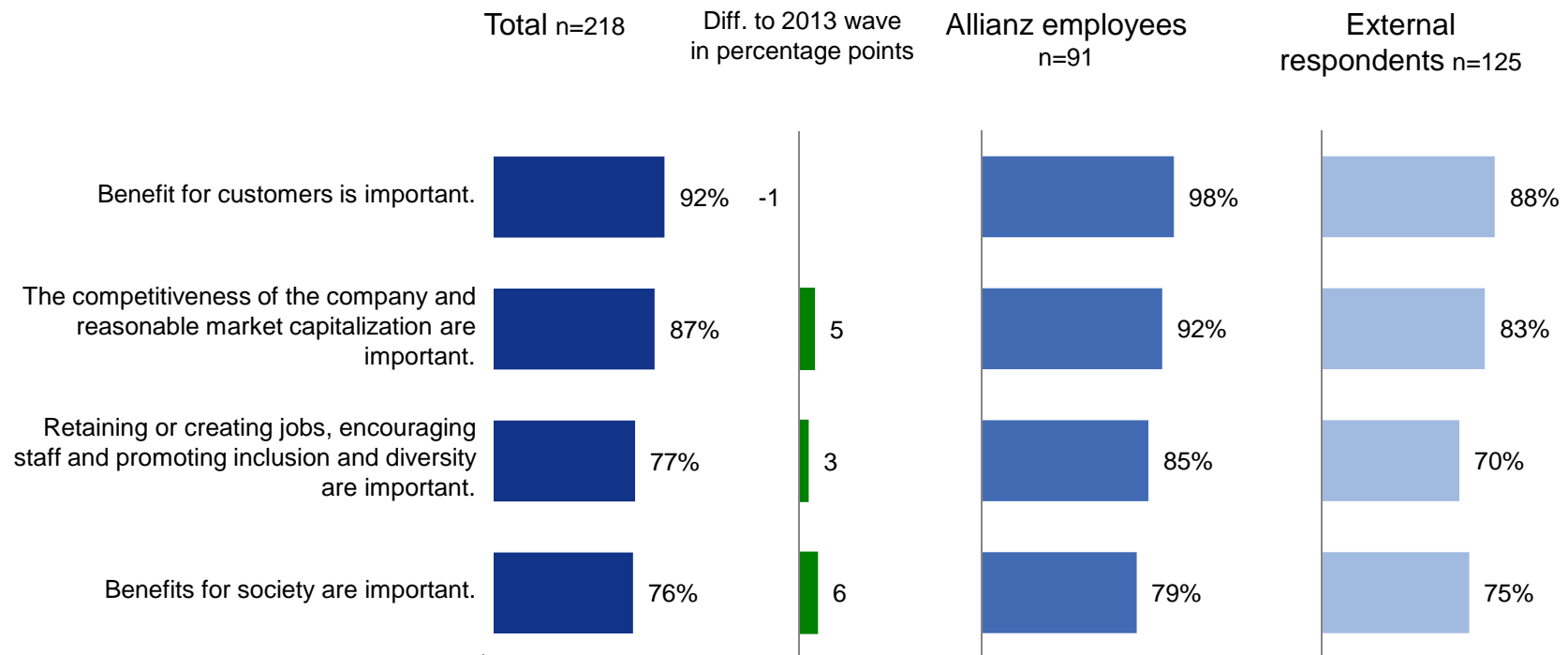
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Which statements and rules should Allianz observe?

Adhering to values and governance rules I

Top Box (1+2)

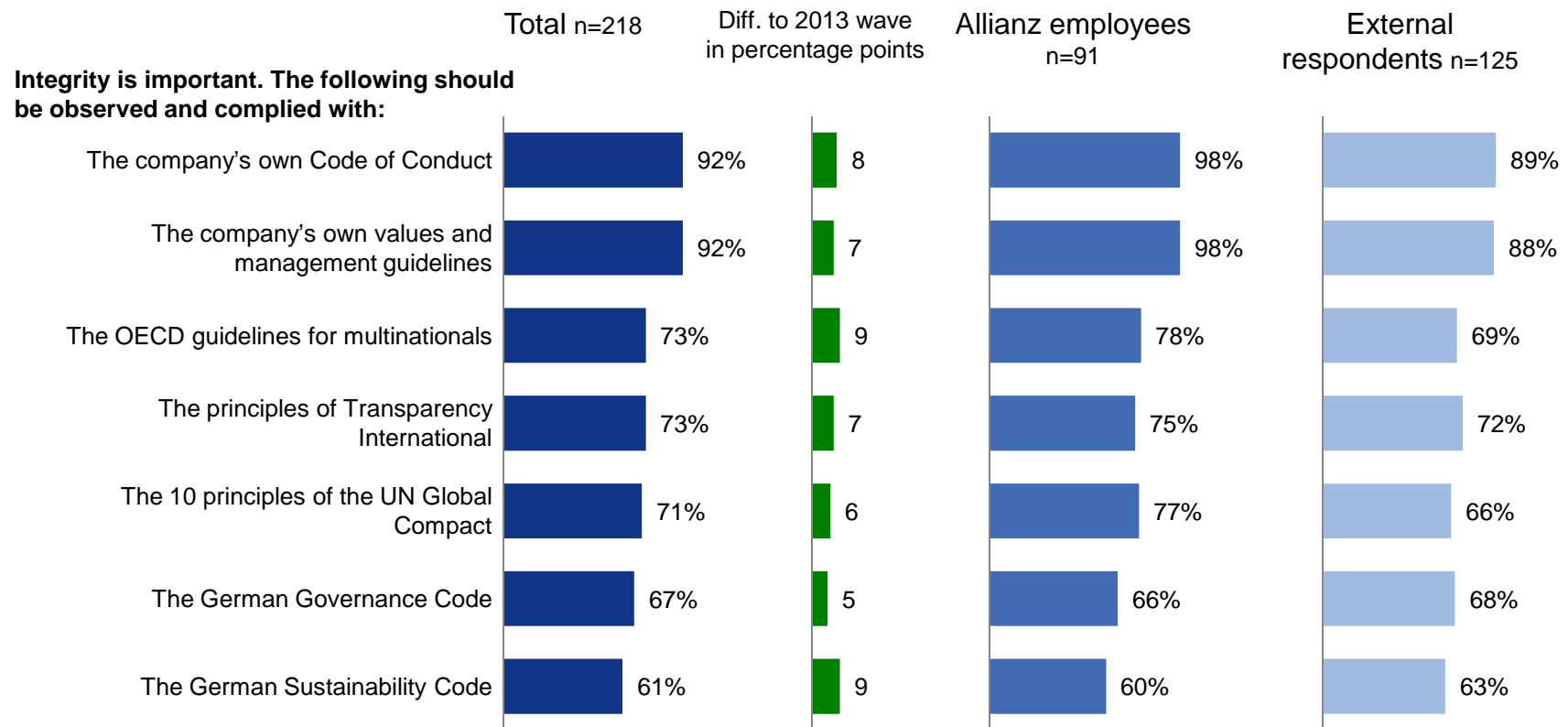


Question 5: On which statements and rules should Allianz base its commitment? Base: without d.k.

Which statements and rules should Allianz observe?

Adhering to values and governance rules II

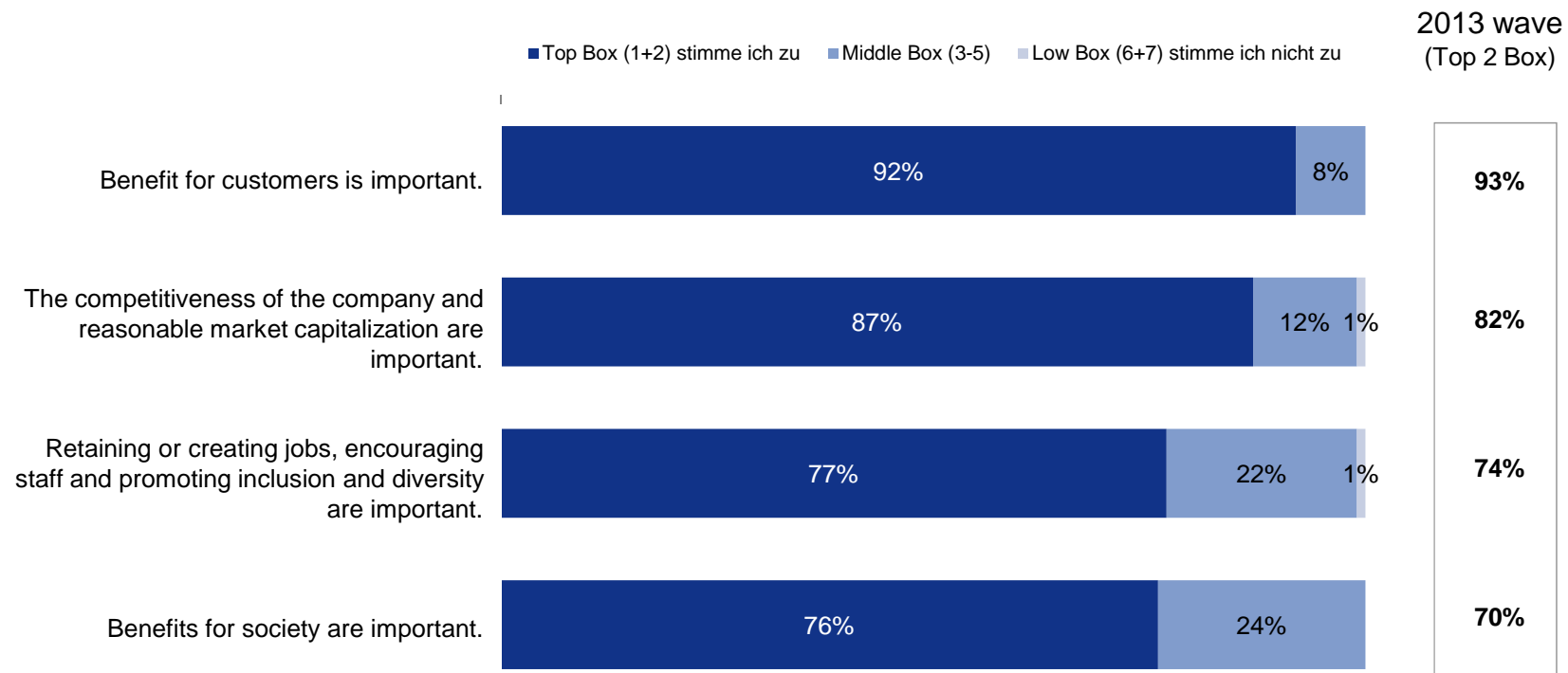
Top Box (1+2)



Question 5: On which statements and rules should Allianz base its commitment? Base: without d.k.

Which statements and rules should Allianz observe?

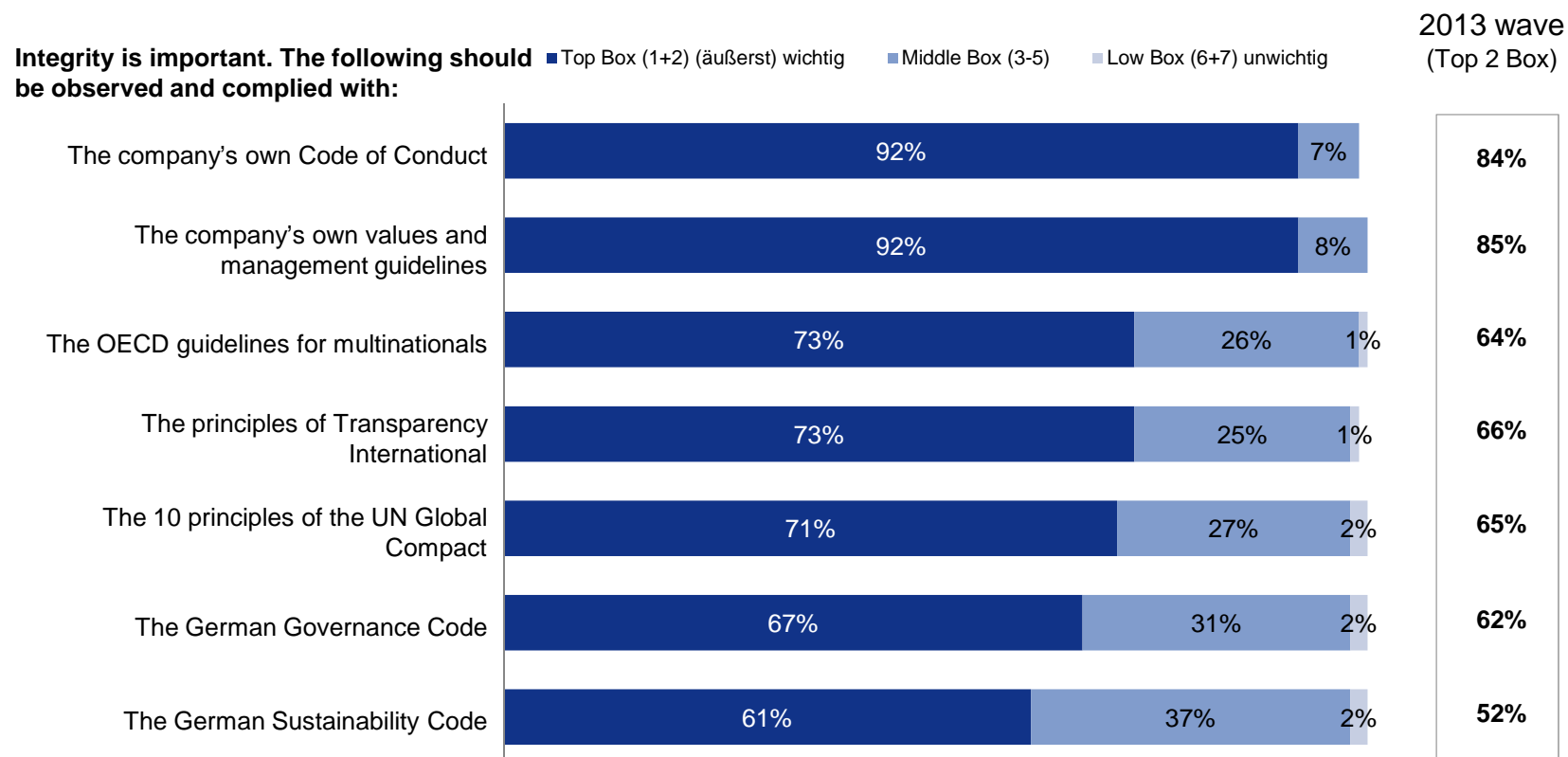
Adhering to values and governance rules I - total



Question 5: On which statements and rules should Allianz base its commitment? Base: without d.k.

Which statements and rules should Allianz observe?

Adhering to values and governance rules II - total



Question 5: On which statements and rules should Allianz base its commitment? Base: without d.k.

Which statements and rules should Allianz observe?

Further comments - spontaneous answers

Employee and customer expectations

**UN Principles for Responsible Investment/
Sustainable Insurance**

**Promoting - and demanding - a
sense of individual responsibility**

WeQ principles

Mission statement of the Wittenberg Center

National law

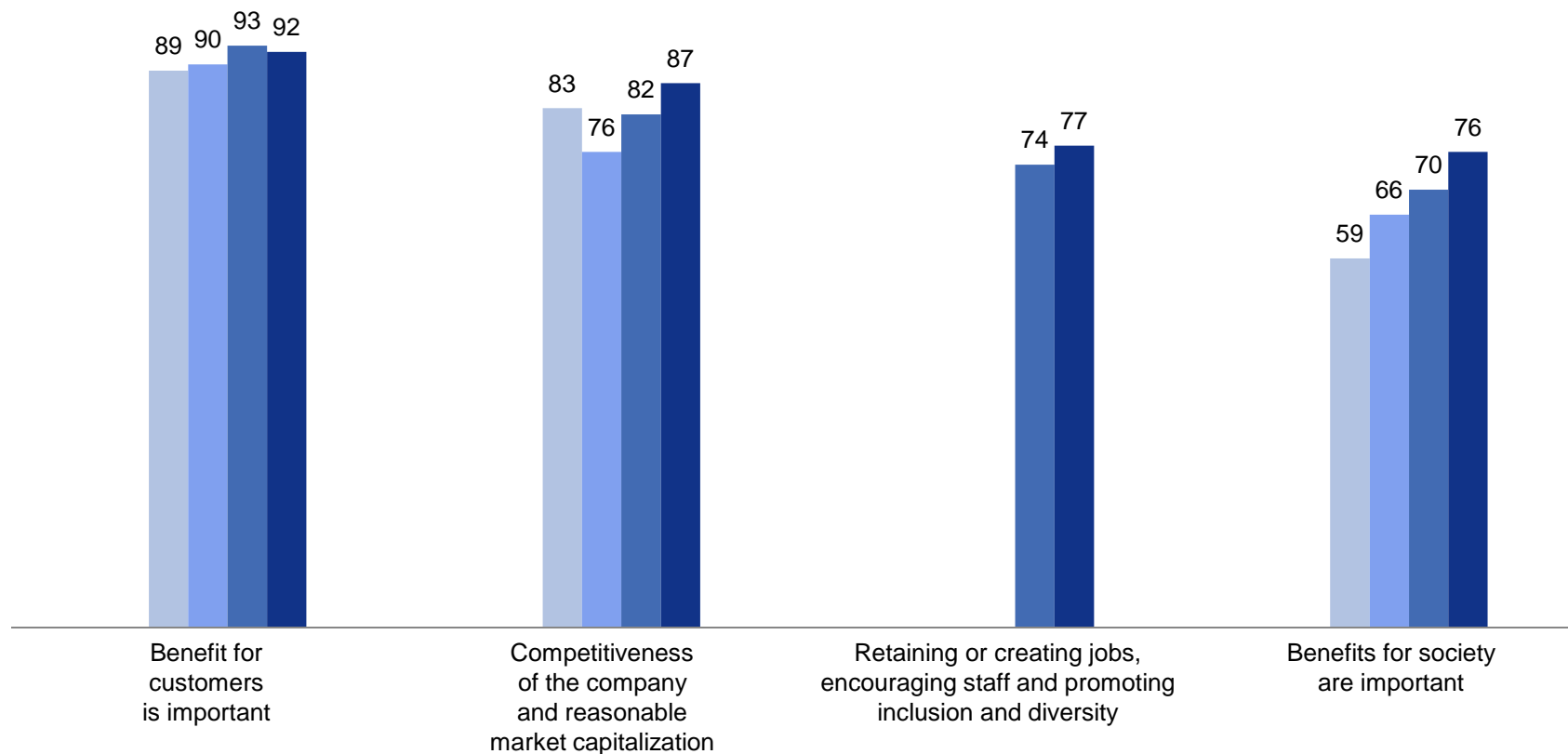
**Finding a balance between
short and long-term interests**

Question 5: On which statements and rules should Allianz base its commitment?

Which statements and rules should Allianz observe?

Adhering to values and governance rules I - over time

Top Box (1+2)



Question 5: On which statements and rules should Allianz base its commitment? Base: without d.k.

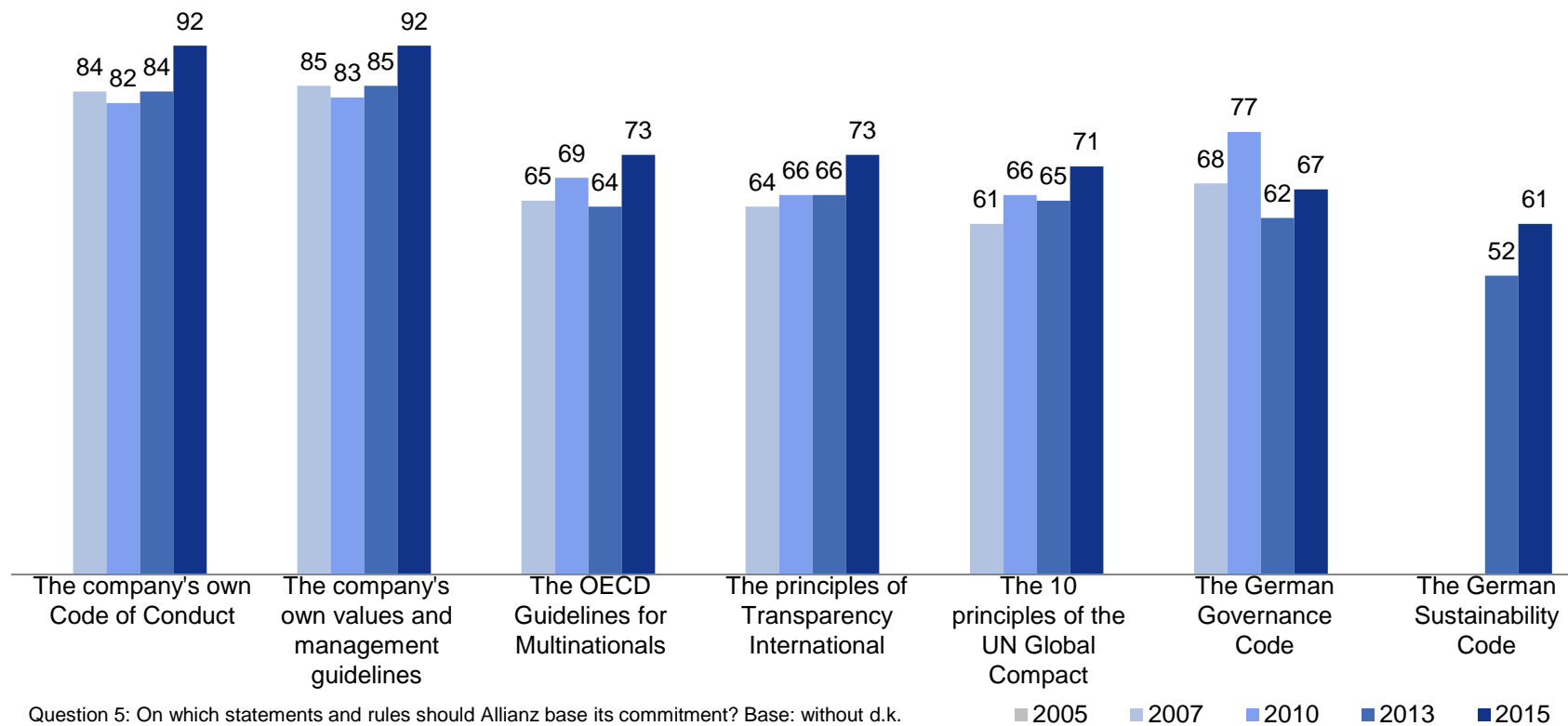
■ 2005 ■ 2007 ■ 2010 ■ 2013 ■ 2015

Which statements and rules should Allianz observe?

Adhering to values and governance rules II - over time

Top Box (1+2)

Integrity is important. The following should be observed and complied with:



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Stakeholder profile "Allianz employees" I

What issues?

Digitalization, data protection and data security	89%
Demographic change	82%
Stability of capital markets/sustainability of capital markets	82%

How to communicate?

On its own website at www.allianz.com	80%
Through the media and PR work	77%
Via social media (e.g. Facebook, Twitter)	69%

How to handle these issues?

By offering product solutions (e.g. for asset accumulation or risk minimization)	92%
By providing knowledge and services (e.g. helping customers avoid claims by providing information and risk management)	78%
By exerting influence over critical sectors (e.g. dams, mining, coal, oil/gas, nuclear energy - e.g. as an insurer in the form of risk consultancy and risk premiums, as a critical investor in dialog with companies)	60%

What criteria?

Customer satisfaction	96%
Employee satisfaction	88%
Profitability (earnings, returns)	80%
Acceptance in society	80%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. Base n=91

Stakeholder profile "Allianz employees" II

Which statements and rules should be observed?

Benefit for customers is important.	98%
The competitiveness of the company and reasonable market capitalization are important.	92%
Retaining or creating jobs, encouraging staff and promoting inclusion and diversity are important.	85%
Integrity is important. The following should be observed and complied with:	
The company's own Code of Conduct	98%
The company's own values and management guidelines	98%
The OECD guidelines for multinationals	78%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. Base n=91

Stakeholder profile "Politics" I

What issues? - Allianz

Demographic change	77%
Stability/sustainability of capital markets	69%
Digitalization, data protection and data security	69%
Training opportunities and jobs	69%

How to communicate?

Through the media and PR work	85%
On its own website at www.allianz.com	62%
In talks with customers	62%

Expectations of Allianz

By offering product solutions (e.g. for asset accumulation or risk minimization)	85%
By providing knowledge and services (e.g. helping customers avoid claims by providing information and risk management)	62%
By offering solutions in areas where a reasonable return cannot yet be achieved (e.g. microinsurance)	54%

What criteria?

Customer satisfaction	92%
Acceptance in society	62%
Employee satisfaction	54%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=13 -- very small base. Only trend statements can be made!**

Stakeholder profile "Politics" II

Which statements and rules should be observed?

Benefit for customers is important.	92%
The competitiveness of the company and reasonable market capitalization are important.	92%
Retaining or creating jobs, encouraging staff and promoting inclusion and diversity are important.	77%
Integrity is important. The following should be observed and complied with:	
The company's own values and management guidelines	100%
The company's own Code of Conduct	75%
The OECD guidelines for multinationals	62%
The German Sustainability Code	62%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=13 -- very small base. Only trend statements can be made!**

Stakeholder profile "ESG/sustainability" I

What issues? - Allianz

Demographic change	100%
Human rights	100%
Ecology, protection of species, animal conservation	100%

How to communicate?

In talks with customers	100%
Through dialog events with stakeholders	100%
At analysts' meetings	100%

Expectations of Allianz

By helping customers avoid claims	100%
By offering product solutions (e.g. for asset accumulation or risk minimization)	80%
By offering solutions in areas where a reasonable return cannot yet be achieved	80%
By addressing issues in communications/advertising	80%
By taking a stand publicly and politically	80%
By exerting influence over critical sectors as a risk expert	80%
By ruling out critical sectors (not insuring them)	80%

What criteria?

Acceptance in society	100%
Sustainability ratings (e.g. Dow Jones Sustainability Index)	100%
Customer satisfaction	80%
Employee satisfaction	80%
Profitability (earnings, returns)	80%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=5 -- very small base. Only trend statements can be made!**

Stakeholder profile "ESG/sustainability" II

Which statements and rules should be observed?

Benefit for customers is important.	100%
Benefits for society are important.	100%
Retaining or creating jobs, encouraging staff and promoting inclusion and diversity are important.	80%
Integrity is important. The following should be observed and complied with:	
The company's own management guidelines	100%
The company's own Code of Conduct	100%
The German Sustainability Code	100%
The principles of Transparency International	100%
The German Governance Code	100%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=5 -- very small base. Only trend statements can be made!**

Stakeholder profile "Media" I

What issues? - Allianz

Demographic change	81%
Stability of capital markets/sustainability of capital markets	63%
Digitalization, data protection and data security	63%

How to communicate?

Through the media and PR work	81%
On its own website at www.allianz.com	59%
In talks with customers	44%

Expectations of Allianz

By offering product solutions (e.g. for asset accumulation or risk minimization)	70%
By exerting influence over critical sectors (e.g. dams, mining, coal, oil/gas, nuclear energy - e.g. as an insurer in the form of risk consultancy and risk premiums, as a critical investor in dialog with companies)	70%
By providing knowledge and services (e.g. helping customers avoid claims by providing information and risk management)	63%

What criteria?

Customer satisfaction	85%
Profitability (earnings, returns)	70%
Employee satisfaction	67%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=27 -- very small base. Only trend statements can be made!**

Stakeholder profile "Media" II

Which statements and rules should be observed?

Benefit for customers is important.	93%
The competitiveness of the company and reasonable market capitalization are important.	85%
Benefits for society are important.	63%
Retaining or creating jobs, encouraging staff and promoting inclusion and diversity are important.	63%
Integrity is important. The following should be observed and complied with:	
The company's own Code of Conduct	85%
The company's own values and management guidelines	74%
The German Governance Code	72%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=27 -- very small base. Only trend statements can be made!**

Stakeholder profile "Academia" I

What issues? - Allianz

Demographic change	75%
Climate protection	75%
Stability of capital markets/sustainability of capital markets	69%
Digitalization, data protection and data security	69%

How to communicate?

In the company's Annual Report	81%
At the Annual General Meeting	69%
Through the company's own Sustainability Report	69%

Expectations of Allianz

By offering product solutions (e.g. for asset accumulation or risk minimization)	88%
By exerting influence over critical sectors (e.g. dams, mining, coal, oil/gas, nuclear energy - e.g. as an insurer in the form of risk consultancy and risk premiums, as a critical investor in dialog with companies)	88%
By providing knowledge and services (e.g. helping customers avoid claims by providing information and risk management)	81%

What criteria?

Customer satisfaction	88%
Profitability (earnings, returns)	75%
Employee satisfaction	75%
Acceptance in society	75%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=16 -- very small base. Only trend statements can be made!**

Stakeholder profile "Academia" II

Which statements and rules should be observed?

Retaining or creating jobs, encouraging staff and promoting inclusion and diversity are important.	81%
Benefit for customers is important.	75%
The competitiveness of the company and reasonable market capitalization are important.	75%
Benefits for society are important.	75%
Integrity is important. The following should be observed and complied with:	
The company's own values and management guidelines	93%
The company's own Code of Conduct	88%
The OECD guidelines for multinationals	79%
The 10 principles of the UN Global Compact	79%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=16 -- very small base. Only trend statements can be made!**

Stakeholder profile "NGO" I

What issues? - Allianz

Climate protection	80%
Food and resource security (e.g. water)	65%
Stability/sustainability of capital markets	60%
Human rights	60%

How to communicate?

In talks with customers	75%
Through the media and PR work	70%
On its own website at www.allianz.com	65%

Expectations of Allianz

By exchanging knowledge and developing new solutions with NGOs and other partners	80%
By exerting influence over critical sectors (e.g. dams, mining, coal, oil/gas, nuclear energy - e.g. as an insurer in the form of risk consultancy and risk premiums, as a critical investor in dialog with companies)	74%
By offering solutions in areas where a reasonable return cannot yet be achieved	65%
By ruling out critical sectors (e.g. dams, mining, coal, oil/gas, nuclear energy) entirely (not insuring them)	65%

What criteria?

Acceptance in society	89%
Customer satisfaction	70%
Employee satisfaction	70%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=20 -- very small base. Only trend statements can be made!**

Stakeholder profile "NGO" II

Which statements and rules should be observed?

Benefits for society are important.	90%
Benefit for customers is important.	80%
Retaining or creating jobs and encouraging staff are important.	68%
Retaining or creating jobs, encouraging staff and promoting inclusion and diversity are important.	68%
Integrity is important. The following should be observed and complied with:	
The principles of Transparency International	95%
The 10 principles of the UN Global Compact	84%
The company's own values and management guidelines	83%
The company's own Code of Conduct	83%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=20 -- very small base. Only trend statements can be made!**

Stakeholder profile "Business" I

What issues? - Allianz

Demographic change	76%
Climate protection	70%
Digitalization, data protection and data security	69%

How to communicate?

On its own website at www.allianz.com	84%
Through the media and PR work	80%
Through dialog events with stakeholders	77%

Expectations of Allianz

By offering product solutions (e.g. for asset accumulation or risk minimization)	89%
By exerting influence over critical sectors (e.g. dams, mining, coal, oil/gas, nuclear energy - e.g. as an insurer in the form of risk consultancy and risk premiums, as a critical investor in dialog with companies)	84%
By providing knowledge and services (e.g. helping customers avoid claims by providing information and risk management)	74%

What criteria?

Customer satisfaction	86%
Acceptance in society	74%
Employee satisfaction	69%

The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=44 -- very small base. Only trend statements can be made!**

Stakeholder profile "Business" II

Which statements and rules should be observed?

Benefit for customers is important.	91%
The competitiveness of the company and reasonable market capitalization are important.	91%
Benefits for society are important.	74%
Integrity is important. The following should be observed and complied with:	
The company's own Code of Conduct	95%
The company's own values and management guidelines	93%
The OECD guidelines for multinationals	77%

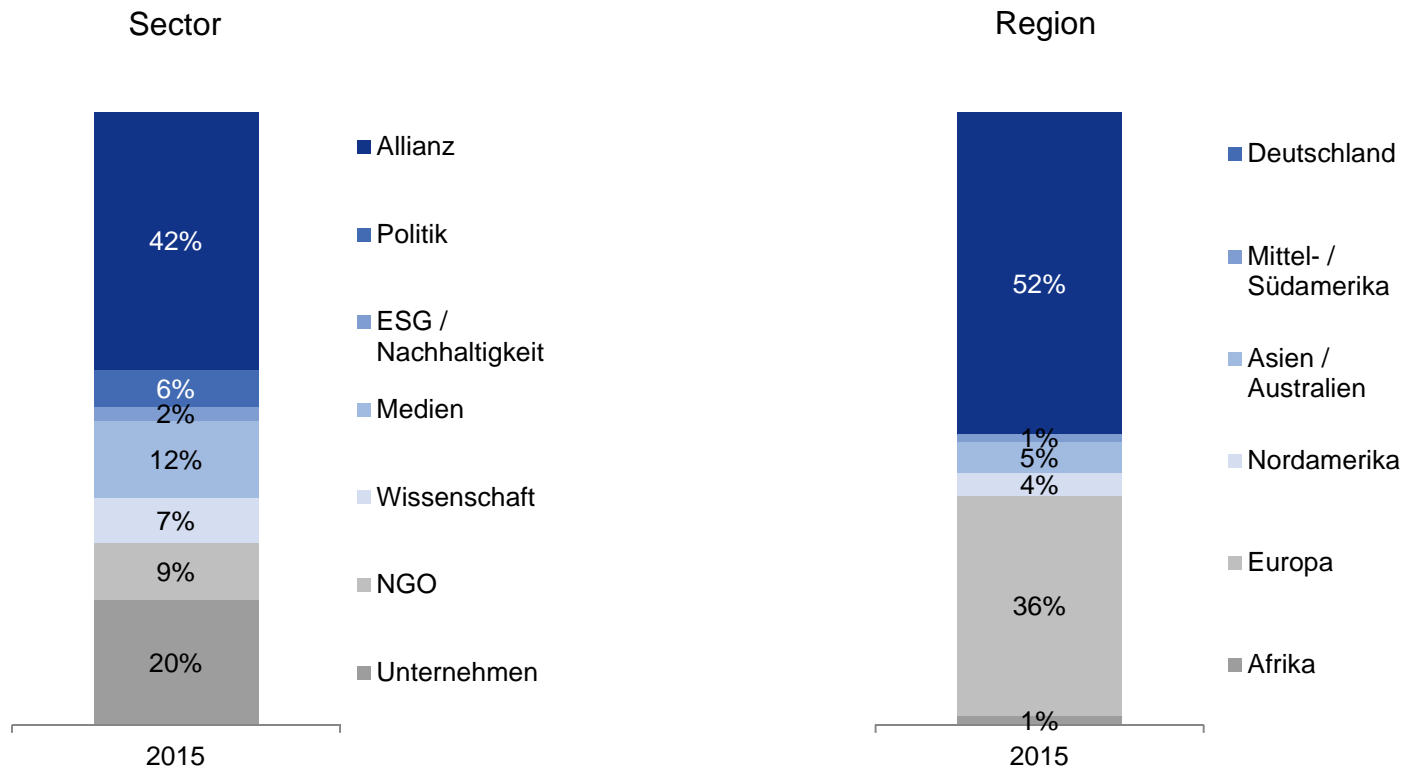
The percentages always relate to the TOP 2 box values of the corresponding statement. The three statements with the highest TOP 2 box values are shown for the respective issues; if there is more than one statement ranking third with the same value, these are also displayed. **Base n=44 -- very small base. Only trend statements can be made!**

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- 1 Study design
- 2 Summary of results
- 3 Detailed results
 - § What issues?
 - § How to handle these issues?
 - § What criteria?
 - § How to communicate?
 - § Which statements and rules?
- 4 Stakeholder profiles
- 5 Statistics**

Statistics

Sector/region



Question 6: Which field/organization/business do you work in? Base: without d.k.
 Question 7: Which region do you mainly live and work in? Base: without d.k.