

Diversity, Equal opportunities and Inclusion

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0. Introduction to Diversity and Inclusion

“Let’s care about everything that makes you, you. We embrace inclusion and diversity, so you can bring your whole self to work. We focus on your outcomes rather than your physical presence. So we can build a business we all care about”

Allianz Employee Value Proposition Manifesto

Allianz is fully committed to providing and maintaining workplaces which ensure all employees of the company are treated with dignity and respect and are able to work in an environment free of discrimination and harassment. Furthermore, we are committed to create a positive and inclusive work environment that attracts diverse talent and develops and retains our diverse workforce. We are proud of our diversity and believe it is fundamental to our success and innovation. Our global workforce includes people from many different nationalities and backgrounds and brings valuable differences in terms of it gender, ethnicity, age, religious belief, education, sexual orientation or disability among others.

We understand **Diversity** refers to the similarities and differences in our workforce on dimensions such as, but not limited to, gender, age, sexual orientation, disability and race and cultural ethnicity as well as lifestyles choices and background. It includes both visible (e.g. gender, age) and invisible (e.g. religious belief, sexual orientation) characteristics that influence a person’s opinions, perspectives, attitudes and thus their actions. The diversity of our workforce mirrors the great diversity of our customer base and enables us to fulfill their needs.

Inclusion refers to building a culture of belonging by actively inviting the contribution and participation of all people. It recognizes that employees bring varied skills, knowledge, backgrounds and perspectives to the work environment which leads to new sources of creativity, better decision making and risk management and positive team dynamics. Inclusion means Allianz’s employees feel comfortable with being themselves and feel safe to voice different ideas and opinions without the fear of repercussions.

Put simply, diversity is about the what – it focuses on the makeup of our workforce and inclusion is about the how – the creation of a work environment and culture that enables all employees to participate and thrive.

[This overview on Diversity and Inclusion at Allianz](#) aims to provide information on our Diversity and Inclusion related policies, targets, KPIs, initiatives, achievements and many more.

1. Allianz Diversity, Equal opportunity and Inclusion Policies and guidelines

We believe in diversity, equality of opportunities and inclusion and are committed to creating a fair environment where people can succeed regardless of gender, age, ethnicity, disability, religion, sexual orientation or cultural background.

In order to make sure that our commitment to diversity, equality and inclusion is understood and applied in all our entities around the globe, Allianz has in place the following policies:

1.A. Diversity, Equal opportunity and Inclusion related policies

1.A.I. Diversity, Equal opportunity and Inclusion Policy

Our Diversity and Inclusion policy explains what Diversity, Equal opportunity and Inclusion means to Allianz, why it’s important to us and the Diversity, Equal opportunity and Inclusion principles that guide our Diversity and Inclusion strategy and resulting initiatives.

To create an inclusive workplace that fosters diversity in all its forms, our Diversity and Inclusion policy describes and explains the following Diversity and Inclusion **principles** applicable to all employees across Allianz:

We strive for and leverage our diverse workforce, customer base and stakeholders: we welcome diverse minds and abilities as they make us more innovative, more resilient and better equipped for the future

We have ZERO tolerance for discrimination:

- **No discrimination:** our commitment to Diversity & Inclusion does not allow for any kind of mistreatment of any individual, in any form, based on a personal characteristic.
- **No bullying or harassment:** we protect ourselves and others from feeling uncomfortable, intimidated, or humiliated. Bullying and harassment are unacceptable to us because they run contrary to our values.
- **No sexual harassment:** ZERO tolerance to discrimination and sexual harassment. Allianz has zero tolerance and strives to prevent sexual harassment in any way.
- **Speak up!:** If our employees experience or observe bullying or harassment, they can consider speaking to the person responsible and letting them know their actions are not acceptable. Allianz has in place resources so our employees can raise their voices.

We offer equal opportunity for all our employees: we believe in equality of opportunity and are committed to creating a fair environment where people can succeed regardless of gender, age, ethnicity, disability, religion, sexual orientation or cultural background. We strive to ensure equal opportunities throughout the entire employee life cycle: from employee attraction, recruiting, development and the accommodation of life stages, like parenthood or elderly care. Allianz Group strives to ensure that all decisions about professional development, promotions and any advancement of employees are based on performance and demonstrated potential.

We develop and foster Inclusive Leadership: we integrate core elements like unconscious bias and inclusive leadership into our leadership development offerings (in to our global leadership program for all leaders in Allianz, #LEAD, and other leadership development programs) and we promote inclusive leadership role models.

We strive for diverse external stakeholders/suppliers: Allianz Group is committed to enhancing relationships with diverse customers, agents, suppliers and communities while expanding our ability to attract and retain new business

Our publicly Diversity and Inclusion policy is available for confidential review.

1.A.II. Allianz Global Code of Conduct

The Allianz Code of Conduct reflects our values and principles and thus gives our employees guidance in their actions and decisions. The Code of Conduct explicitly outlines the following four principles:

- We treat each other fairly and respectfully
- We act with integrity
- We are transparent and tell the truth
- We take ownership and responsibility

Our Code of Conduct includes a clear statement of **zero tolerance to any form of discrimination**. Bullying and harassment are never acceptable at Allianz at any time or for any reason. Anyone who experiences or observes bullying or harassment is asked to consider speaking to the person responsible and letting them know their actions are not acceptable. If they don't feel comfortable speaking to the person in question or if the behavior continues, they are encouraged to speak with their manager, HR, a trusted colleague or another company representative (such as a company doctor, a works council representative, or an Occupational Social Counselor).

Employees are also encouraged to raise their concerns through internal reporting tools such as the **Group SpeakUp!** Facility or local hotlines. Cases reported through Compliance's reporting tools are generally referred to the appropriate Human Resources function or other responsible functions for

resolution. If the concern is confirmed, appropriate action (i.e. remedial, disciplinary, dismissal or legal) is taken.

Sexual harassment is also explicitly mentioned in our Code of Conduct as one of the forms of harassment that are never acceptable at Allianz at any time or for any reason and also in our Diversity and Inclusion policy and the global HR Standards and in our we take a clear stance against this kind of behavior

More information can be found here: [Code of Conduct \(allianz.com\)](https://allianz.com/code-of-conduct)

1.A.III. Global Human Resources Standards

We have globally applicable Allianz Global Human Resources standards where our commitment to zero-tolerance to discrimination or harassment in the workplace is reiterated and stated as a fundamental principle within the Group throughout the entire HR value chain. The standard explicitly includes sexual harassment as a form of harassment that is not tolerated.

Our full Human Resources standards are available for confidential review.

1.A.IV. Allianz Human Rights Statement

Through our ESG Integration Framework we recognize the importance of human rights, as both a value based issue and a business issue. As signatory to the United Nations Global Compact, UNGC, (since 2002) which supports key principles in upholding human rights in our external interactions as well as our own workforce. With regard to our workforce:

- we globally apply the UN Declaration for Human Rights
- we have integrated the 10 principles of the UNGC into the company globally binding Code of Conduct
- we respect the OECD Guidelines for Multinational Enterprises
- we endorse the International Labor Organization's (ILO) Declaration on Fundamental Rights and Principles at Work, including the ILO Declaration on the freedom of association and the right to collective bargaining.

More info on Human Rights in Allianz can be found [here](#).

1.B. Non-discrimination and anti-(sexual)harassment policies

We believe that we all deserve to work in an environment free from bullying and harassment. We have ZERO tolerance for any type of Sexual Harassment.

Allianz has a group-wide non-discrimination and anti-harassment policy. The "Global Anti-Harassment and Anti-Discrimination Standard" is binding for all Allianz entities. Allianz prohibits any act of Discrimination and Harassment based on sex, gender, gender identity, sexual orientation, race, age, creed, color, national origin, ancestry, religion, pregnancy, disability, medical condition, veteran status, marital status, family status, parental status, any other protected characteristic, or any other consideration made unlawful by applicable law. Any Employee who engages in Harassment (including but not limited to Sexual Harassment), Discrimination, Bullying, or Abusive Conduct of any kind will be subject to remedial and/or disciplinary action, up to and including termination of employment without prior notice. No person covered by this Standard will be subject to retaliation for: Reporting conduct reasonably believed to be prohibited by this Standard or applicable laws; or providing information or otherwise assisting in any investigation of an alleged violation of this Standard or applicable laws. Allianz does not tolerate retaliation against any Employee who, in good faith (i.e. sincerely and honestly), reports or provides information about a violation of this Standard. Any person who engages in such retaliation will be subject to disciplinary action, which may include termination of employment without prior notice. Allianz Group defines sexual harassment as: "Any unwelcome sexual advance, request for sexual favor, verbal or physical conduct or gesture of a sexual nature, or any other behavior of a sexual nature that might reasonably be expected or be perceived to cause offence or humiliation to another, when such conduct interferes with work, is made a condition of employment

or creates an intimidating, hostile or offensive work environment. While typically involving a pattern of behavior, it can take the form of a single incident. Sexual harassment may occur between persons of the opposite or same sex.”

Allianz has zero tolerance and strives to prevent sexual harassment in any way. The following policies in Allianz state explicitly our ZERO tolerance to sexual harassment:

- Anti-discrimination, anti-harassment policy
- Allianz Code of Conduct
- Group Human Resources standards
- Diversity and Inclusion policy

To make sure our employees have a good understanding this important topic anti-discrimination and anti-(sexual) harassment training is provided in a large number of our entities and pro-active local communication campaigns to raise awareness and remind of our zero tolerance policy on (sexual) harassment take place. For example

- employees at AZ Life (USA) are required to attend sexual harassment training
- employees in Germany need to attend such training when they join the organization
- our organization in France has run a program about sexist behavior targeting the entire company and signed the charter #StOpE au sexism

Our Anti-discrimination, anti-harassment policy is available for confidential review.

2. Diversity, Equal opportunities and Inclusion

We believe in equality of opportunities and are committed to creating a fair environment where people can succeed regardless of gender, age, ethnicity, disability, religion, sexual orientation or cultural background. Allianz actively promotes equal opportunities for all employees to fully participate in our business success. We strive to ensure equal opportunities throughout the entire employee life cycle: from employee attraction and recruitment to development and the accommodation of life stages, like parenthood or elderly care. Allianz strives to ensure that all decisions about professional development, promotions and any advancement of employees are based on performance and demonstrated potential.

2.A. Gender Equality

We are committed to ensuring that gender is not a barrier to career opportunities and advancement. To do so at Allianz we:

- Aim to have a gender balanced leadership representation and talent pipelines
- Follow the principle of equal pay for equal work and work of equal value for all employees regardless of gender, sexuality, ethnic background, family status or any other demographic factors and to foster a culture of inclusion and meritocracy within the regulatory framework of each market Allianz operates in. Allianz Group is committed to closing all unjustified pay gaps by early 2022 at the latest.
- Ensure gender balance representation for development programs and critical assignments

Targets on Diversity and Equal Opportunity

We believe gender representation is one of the key levers for Gender Equality and this is why we have defined a set of ambitious targets and our Board of Management is regularly reviewing the progress. By the end of 2021 we have committed to achieve the following targets:

	Target 2021
Women ratio in AZ Supervisory Board	30%
Women ratio in AZSE Board of Management	30%
Women ratio in Boards of Management across Allianz	25%
Women ratio in TOP management	20%
Women in Talent Pools	40%

KPIs on Gender Diversity in Board of Management and overall workforce

Allianz strives for an adequate diversity and top management representation with respect to gender, internationality, different occupational backgrounds, professional expertise, and experience in our Supervisory Board as well as our Board of Management. Currently 33% (4 of 12) of our Supervisory Board are women. In the AZSE Board of Management in January 2021 we welcomed another woman, Dr. Barbara Karuth-Zelle. This increased our women ratio to 30% (3 of 10) female Board Members. This makes Allianz one of only three major German (DAX30) companies who have reached the 30% gender threshold.

We focus on continuing the positive trend in gender equality also in our workforce. We are committed to gender balance in the talent pipeline and in the different levels of management. We also look at the progress of equal gender representation in revenue-generating positions and positions requiring scientific, mathematics, engineering or mathematical knowledge. Below an overview of the main Gender Equality KPIs:

	Actual as of Dec 2020
Percentage of women in Supervisory Board	33%
Percentage of females on the AZSE Board	30% (as of Jan 1 st 2021)
Percentage of female executive members in AZ biggest legal entities ²⁾	35%
Share of women in Top Management positions	24.9%
Share of women in all management positions, including junior, middle and senior management	38.2%
Percentage of women managers - Share of women in junior management positions	43.3%
Share of women in management positions in revenue-generation functions	41.4% ¹⁾
Share of women in STEM related positions	36.2% ¹⁾
Percentage of women employees - Share of women in total workforce	51.3%
Percentage of new women employees	50%

1) Data coverage 56% of total workforce.

More information about our Supervisory Board and Holding Board can be found here: [Members \(allianz.com\)](https://www.allianz.com/en/members) and here [Annual Report 2020 Allianz Group \(page 11\) \(allianz.com\)](https://www.allianz.com/en/annual-report-2020) and [Internationality of the Board of Management \(allianz.com\)](https://www.allianz.com/en/internationality-of-the-board-of-management)

More information can be found in our [People Factbook 2020 \(page 10\) \(allianz.com\)](https://www.allianz.com/en/people-factbook-2020)

2) 14 Biggest legal entities in Allianz

Gender Balance Employee Network

In 2018 we formally founded Allianz NEO, the global Allianz employee network that works to create an inclusive environment for both women and men in the Group.

The network has two senior leaders as global sponsors and a permanent seat in our Global Inclusion Council. With 12 local chapters, the network runs global campaigns to celebrate International Women's and Men's day, runs mentoring circles and acts as a sounding board for HR to promote women in STEM and P&L roles.

Signatory of UN Women Empowerment Principles

The signing of the UN Women Empowerment Principles by our CEO, Oliver Bäte, underlines our commitment to gender inclusion.

2.B. Parents

Global Parental policy

Motivation and engagement are also key to employees' mental well-being. Therefore, Allianz has a globally applicable parental policy and is committed to a global benefits strategy (to be implemented in all operating entities within the next two years) that includes at least three months paid leave in total (prior and after birth), paid up to a ceiling, for own child, adoption or surrogacy for mothers and at least one month paid leave, paid up to a ceiling, for own child, adoption or surrogacy for fathers.

By now, already 75% of our operating entities offer paid **maternity leave** in excess of legally required minimums. In addition, half of our operating entities also offer paid **paternity leave** in excess of legally required minimums.

Day care services

At Allianz, we understand that support for all parents, independent of their gender, through childcare provision can be a major benefit. It can help support gender equality and work-life balance with a more inclusive workplace. Many Allianz businesses are working to provide this support through formal policies and specific offerings customized to their local situations.

Allianz is committed to encouraging our local businesses to support employees in this way and provides a range of global online support materials which can be customized to communicate the local provisions to employees in line with legal requirements.

Many Allianz companies offer childcare facilities to support Work-Life-Balance of the employees or support in the contributions, only some examples of the many:

- Allianz SE, in collaboration with a local partner, opened the in-house Allianz daycare center "Big LeoKids" in Munich, in September 2019. This facility has capacity for 50 children of Allianz employees aging 3-6 years of age.
- Allianz Switzerland provides an in-house day care facility for employees.
- Allianz Germany provides a day care center for employees to improve work life balance at one of our Munich offices.
- Allianz Life in the USA provides on-site care and education of infants, toddlers, and preschoolers with a capacity up to 100 children. The center located on-site at Allianz Life is called Bright Beginnings, and is a curriculum-driven developmental center where employees' children learn, grow and play.
- Multiple entities in the Asian region support employees with childcare, for example our Life & Health organization in Taiwan through special rates and country-wide services for employees de-centrally based employees and at our entities in China through reimbursement of kindergarten expenses.
- AZ France offers places in a nursery, a service to help parents find nannies, baby-sitters or a place in a nursery in case of unexpected situation and homework support for all grades.

Since the start of the Covid-19 crisis in 2020, many of our Allianz companies are making special provisions to support employees with care responsibilities, to better manage private and family live.

For example:

- Allianz SE offers for employees who have to provide childcare due to extended closures of crèches, kindergartens, day care centers and/or schools in Germany and also for pregnant women, employees over 60 years of age and particularly vulnerable colleagues with defined pre-existing conditions, the option to claim flextime credits if working from home is not or only partially possible.
- Allianz Life offers employees a back-up child care reimbursement policy that provides reimbursement for child care costs they incur due to unexpected circumstances, doubled in 2020 and this year from the usual reimbursement per child.

2.C. LGBT+ community Inclusion

We are committed to working with the LGBT+ community and network to address any potential inequalities and ensure our policies, processes and practices are inclusive.

We have a Global Network with focus on LGTB+ inclusion, Allianz Pride. Additionally, the number of local Allianz Pride employee networks has increased from 3 to 14 In just 2 years and more are expected to be founded in the next year. Our visible and active community, for example during Pride month or on the Allianz Instagram account during Coming Out week, is key to raise awareness around LGBT inclusion. The Global Pride Board, founded in 2018, has a seat in the Global Inclusion Council and two executive sponsors. Currently, some of the key focus topics are to further LGBT inclusion in our policies and engage Allianz leaders as allies.

In the context of LGBT inclusion, Allianz supports and has signed the UN “Free & Equal” LGBTI Standards of Conduct.

HRC corporate equality index

We are very proud of our US company, Allianz Life, to have been named – for the fifth consecutive year - a 2021 Best Place to Work for LGBTQ Equality, earning a 100% rating in Human Rights Campaign’s Corporate Equality Index.

The press release can be found here: [Press release](#)

2.D. Disability Inclusion

Employees with disabilities

	As of Dec 2020
Percentage of employees with disabilities or special needs	1,9%
Percentage of employees with disabilities or special needs in Germany ¹⁾	3,31%

1) Employees in Germany 26.70% of total workforce.

More information can be found in our [People Factbook 2020 \(page 19\) \(allianz.com\)](#)

In 2020, 47% of all Allianz employees with disabilities are employed in German entities and 3.59% of Allianz employees from our operating entities in France, Italy, Germany and the UK (with 32% coverage of Allianz global headcount) disclosed a disability.

Global Employee Network with focus on Disability Inclusion

In 2020, our global employee network for disability inclusion was founded. Through this network, sponsored by two senior executives and with a permanent seat in the Global Inclusion Council, we are bringing colleagues from around the Group together to exchange and leverage best practices on topics like accessibility and onboarding of people with disabilities or special needs.

Allianz’s global commitment to disability inclusion

Allianz Group is a long standing partner of the Paralympic movement and In 2020 we officially made our commitment to The Valuable 500.

2.E. Racial, Ethnical and Cultural Inclusion

Cultural Diversity in Board of Management

	As of Dec 2020
Number of different nationalities in AZSE Board	6
% of AZSE Board Members with International Experience	100%
Percentage of Board Members that have a cultural background different from the location of the corporate headquarters	70%

Taking the global scope of our business into account, we are very proud of the internationality of our Allianz Group Board of Management, with 100% of our Board Members having . 70% of the Board Members are non-German, representing 6 nationalities. All Board Members bring a wide variety of experience in terms of working across different countries, continents and companies as well as educational backgrounds.

More information about our Supervisory Board can be found here: [Members \(allianz.com\)](#) and [Annual Report 2020 Allianz Group \(page 18\) \(allianz.com\)](#) and [Internationality of the Board of Management \(allianz.com\)](#)

Global Workforce Breakdown on Nationality and TOP 6 nationalities

As of Dec 2020	
Number of nationalities represented in workforce across Allianz Group	149 ¹⁾
Number of nationalities represented in AZSE Holding in workforce	71

	Share in total workforce (as % of total workforce) ¹⁾	Share in all management positions (as % of total management) ¹⁾
German	35.7	30.7
French	10.6	10.0
Indian	9.1	9.6
Australian	5.6	3.5
Austrian	4.4	2.2
Turkish	3.2	3.9

1) Data coverage 56% of total workforce.

With our presence in over 70 countries, we understand the importance of our employee base to reflect the countries in which we operate and the customers we serve.

In total we have 149 nationalities in the Group. In the Allianz Headquarters 71 nationalities are represented.

More information can be found in our [People Factbook 2020 \(page 20\) \(allianz.com\)](#)

Global Employee Network with focus on Race and Cultural Ethnicity

To foster the inclusion of race, cultural ethnicities and nationalities, we have initiated our Allianz GRACE employee network, giving our employees a platform to actively contribute to racial equality and equity in the Group. With global sponsorship of two senior executives and a permanent seat in the Global Inclusion Council, Allianz GRACE focusses on education materials on racial inclusion and career development support for racial minorities through mentoring.

2.F. Generations Inclusion

Generations Diversity in Board of Management and Supervisory Board of Management

	Supervisory Board	AZSE Board of Management
<50 years	-	30%
50-55 years	17%	60%
55-60	33%	-
60-65	25%	10%
>65 years	25%	-

Of our 12 Allianz Group Supervisory Board members 17% is between 50-55 years old, 33% between 55-60, 25% between 60-65, and 25% are above 65 years old.

In our Allianz Group Board of Management the age distribution is 30% below 50 years old, 60% between 55-60 and 10% above 60 years old.

More information about our Supervisory Board can be found here: [Members \(allianz.com\)](#) and [Annual Report 2020 Allianz Group \(page 18\) \(allianz.com\)](#)

More information about our Board of Management can be found here: [Internationality of the Board of Management \(allianz.com\)](#)

Global Workforce Generations Representation

Globally Allianz employs five generations with millennials representing the largest group with 29%. 35% of our workforce is below 35 years old and the average age is 40,6.

As of Dec 2020	
Age group: < 25 years old	6,3%
Age group: 25-34 years old	28,8%
Age group: 35-44 years old	27,5%
Age group: 45-54 years old	23,6%
Age group: 55-64 years old	13,1%
Age group: >65 years old	0,7%

More information can be found in [People Fact Book 2020 \(page 17\) \(allianz.com\)](#)

Global Employee Network for Generational Inclusion

Allianz Engage has been founded in 2020 with the objective to engage our employees from all generations and life-stages in creating an environment that embraces and promotes the value different generations bring. With a focus on knowledge transfer between age groups and support materials for leading and working in age diverse teams, this employee network will be an important component of our work in generational inclusion. Similar to the other networks, Allianz Engage is sponsored by two global senior executives and has a permanent seat in the Global Inclusion Council.

2.G. Programs on HIV/AIDS for the workplace or beyond

We recognize that HIV/AIDS is a serious public health concern, which has social implications that can affect our employees. Allianz is committed to the promotion of equality of individuals, including those, who live with HIV/AIDS and operate a zero-tolerance policy on discrimination.

Many of our OEs have guidelines and programs in place with regards to HIV/AIDS. For example, our South African operations for AGCS has specific guidelines relating to non-discrimination in this area. Our operations in the USA focus on enabling employees to support an "Aliveness project", via the Allianz pride employee networks. The Make a Difference (MAD) project has supported a non-for-profit community center dedicated to helping people with HIV for the last six years. Our companies in the UK have supported the HIV testing week and communicated to raise awareness and tackle the stigma surrounding HIV/AIDS.

3. People attraction and development

3.A. People attraction, recruiting and selection

	As of Dec 2020
Total number of employee hires	19,564
Open positions filled by internal candidates (internal hires)	7%
Internal executive hires of total executive hires	38%
Internal female executive hires of total female executive hires	39%
Women of new hires in 2020	50%
Women of managers new hires	37%
Women of executive new hires	34%

More information can be found in our [People Fact Book 2020 \(page 38\) \(allianz.com\)](#)

To assure we continue attracting new talents from a broad pool of talents, diversity and Allianz' inclusive culture are core topics in our employer branding strategy and we explicitly assure that women are part of this approach. Through all our social media recruitment channels we feature the stories and experiences of our diverse employee base, the activities of our employee networks (e.g. Allianz NEO which focuses on gender in the workplace), achievements towards the diversity target, the charters we have signed (e.g. UN Women Empowerment Principles) as well as the external Diversity and Inclusion recognitions we have received (e.g. ranking in the Bloomberg Gender Equality Index for the 6th consecutive year).

Our global recruitment guidelines stipulate a wide range of important requirements to mitigate bias and ensure equal opportunities.

Extensive information is available globally for all stakeholders involved in recruitment, e.g.:

- Comprehensive global guide on "Diversity Recruiting", including all crucial aspects of gender-neutral hiring
- Global guide on "Unconscious Bias", addressing what is needed to assure bias free hiring
- Extensive information on taking bias and discrimination free hiring decisions

Well aware of the importance of the use of gender inclusive language used in job advertisement to attract women candidates, we are very pleased to have initiated a pilot this year using DataPeople.io to make sure that all Allianz job descriptions use gender inclusive language and formulations.

More information can be found on: [Diversity \(allianz.com\)](#)

Instagram: [@Teamallianz](#)

FB: [Allianz Careers](#)

3.B. Career development paths policy

We support all our employees to improve their career development and empower them to succeed in their current or future roles. Whether that is to maintain employability, learn new skills, look for different challenges, or find even bigger opportunities, we make sure that our company policies, talent management tools and products support them in their journey.

Our global job framework with the three different career tracks, management, expert and project management, enables all employees to shape their individual path. It provides transparency on job opportunities as jobs are mapped to a career track and cluster. With the skills, knowledge and other needed attributes for a job identified, employees can see what types of positions they could consider moving into in the short or longer term, what it would take to make that step and what dedicated development tools are there to support them.

In 2020 we launched the “*Develop Your Talent, Secure Your Future*” campaign to encourage and create awareness regarding the importance of personal development, be it in the current position, a new position or to safeguard employability in the future. The intranet site “Your Development Journey @ Allianz” was set up to also show expert and project management career options. It contains career orientation tools for improved self-awareness, development tools that provide insight into how to plan personal development and opportunity exploration tools that can be used to look for new career opportunities. In addition, it also houses document and video guides to take employees through the process of updating their personal development plan and CV information in SuccessFactors. It is a one-stop-shop for employees looking for support in their journey of development let it be manager, expert or project lead.

More information can be found in our [People Factbook 2020 \(page 39\) \(allianz.com\)](#)

3.C. Internal promotion

Internal promotions and talent development within Allianz Group

We favor promotion from within Allianz to provide our employees opportunities to develop and retain our talents. As part of our Talent Discussions we focus on the development of internal successors to make them ready for their next career move. To support internal mobility and career advancement, our Group Talent Brokerage Team, which matches internal talents to vacant executive positions, actively supports internal searches and enriches succession pipelines with candidates from various Allianz companies. If a position becomes vacant, all “ready now to 1 year” and all female candidates in Succession Plan are to be interviewed by line manager. **During the promotion process we adhere to objective assessment criteria to ensure that employees from diverse backgrounds, gender, age, nationalities and other groups are equally considered.**

Our global talent management guidelines provide clear guidance and criteria on succession planning and development as well as how we identify, assess and promote talents. **Also, checks to counter unconscious bias are an integral part of the process.**

The shortlists of candidates when recruiting for managerial roles need to be gender-diverse. This requirement is embedded in our policies for promotions, succession planning and candidate selection. We strive for gender balanced succession and set ourselves ambitious targets to promote gender balance in management positions.

3.D. Learning and training

Lifelong learning and skill training policy

We are committed to promoting lifelong learning and development to support our employees to be equipped for future work, regardless of their background or current skill set. In 2012 our Supervisory board and social partners published our group lifelong learning policy which explains our commitment to our employees, training policy approach and the overarching methods that they will have access to and use for development.

Lifelong learning is an integral part of our strategy for continuously developing our workforce to meet tomorrow ‘s challenges in a way that is both effective and socially responsible. By employing a systematic process of development, Allianz gives its employees – at all levels – the opportunity to upskill and reskill themselves, thus ensuring that they maintain and develop their knowledge, skills and behaviors in order to thrive at Allianz, now and in the future.

Employees’ learning KPIs

We continuously increase the % of employees who participate in training -- from 71 % in 2018, to 75% in 2019 to 79% in 2020.

On average, our employees spent 21.62 hours on training in 2020. We offer equal learning opportunities to managers and employees: managers spent on average only 0.1 day more on learning than employees. In Q1 2021 we see a positive trend in the average training hours per employee with an increase of 12% compared to 2020. This further reinforces our commitment to support learning and accessibility to learning. With a wide and increasing offer of digital learning formats we are not only

able to reduce training cost but at the same time improve accessibility of our learning portfolio. We translate our commitment into a concrete offer to our employees by promoting 1 hour of learning per week. Our growing virtual learning offer with improved accessibility, as well as our strong commitment to learning in Allianz makes us confident to meet or even exceed the 2021 run rate of 24.4 hours of training per employee.

	As of Dec 2020	Q1 2021 / Run rate 2021
Employees participated in at least one training	79% (+4 p.p. vs. 2019)	
Average training hours per employee	21.62 hours	+12% / 24.4 hours
Training costs per employee in U.S. dollars	503.88 \$ (442€)	

Virtual learning opportunities

To further support learning and accessibility to learning, in particular in the context of the Covid-19 pandemic, Allianz has significantly increased the usage of LinkedIn Learning and sped up the implementation of the Degreed learning platform. In 2020, Allianz employees invested 192,407 hours in training via LinkedIn Learning, 49% more than in 2019, making Allianz one of the most active LinkedIn Learning users in terms of activation and learning hours.

The AllianzU Platform powered by Degreed was launched in 2020 for further upskilling and reskilling opportunities. This platform provides learners with an access to a wide variety of learning content worldwide and the option to plan learning strategically based on their targeted skills. By the end of 2020, we rolled out AllianzU Platform to about half of Allianz employees (70.000) and the goal is to provide AllianzU Platform access to all Allianz employees worldwide by the end of 2021.

Additionally, Allianz quickly reacted to the pandemic by transferring existing learning offers to a digital format and developing new offers specifically addressing the needs triggered by the pandemic, such as learning modules focused on leadership resilience and digital leadership.

Unconscious bias training

It is crucial for all employees to stay vigilant about their unconscious biases. As such, the topic of unconscious bias is a standard component of our Talent Management guidelines and People Attraction guidelines. Wherever important people decisions are made, all parties involved are reminded to be aware of potential bias pitfalls.

In addition to the trainings for leaders, we bring unconscious bias training programs to all our employees through LinkedIn Learning and Degreed, our online training platforms. These global offerings are complemented by local training programs hosted by many of our entities.

Leadership development - Staff and business management training

An inclusive work environment starts with inclusive leadership. #LEAD, our unique groupwide leadership development initiative, was launched in 2020 to equip leaders with the right mindset and tools to guide our business into the future. Around 17,000 people leaders of all levels and locations will follow their #LEAD journey to obtain their Allianz Leadership passport – the license to be a people leader at Allianz. The #LEAD program includes a module on Diversity and Inclusion which helps our leaders to understand the concepts of diversity, inclusion, micro-behaviors and unconscious bias. Leaders will continue their learning via the AllianzU Learning Platform and complete approximately 100 hours of development every 2 years.

AllianzU also offers several leadership development programs and trainings under the #LEAD umbrella for people leaders at various stages in their careers -- from newly appointed people leaders to top executives. All of these global leadership programs equip leaders with the mindset, skills and knowledge needed in their current role and beyond, enabling inclusive, meritocratic leadership at all levels.

Female leaders at Allianz also have the opportunity to participate in #sheleads, a multi-modular **sponsorship program for female leaders** which is instrumental in closing the gender gap at senior levels.

Allianz leaders and managers also have access to a wide variety of open enrollment and degree programs through our long-standing partnership with the European School of Management and Technology (ESMT) in Berlin. Through these programs, Allianz leaders gain access to the latest academic knowledge as well as exchanges with leaders from other industries. Allianz is proud to sponsor many employees for these programs who may otherwise not have access to executive education opportunities.

More information can be found in: [People Fact Book 2020 \(page 28-29\) \(allianz.com\)](#)

3.E. Employee Turnover Rate

In 2020 our global overall employee turnover rate is 13% . The voluntary employee turnover is 7%.

As of Dec 2020	
Total employee turnover rate	13%
Voluntary employee turnover rate	7%

Data coverage 100%.

3.F. Flexible working hours – Work-life balance

Flexible working hours

Many Allianz companies offer flextime and individual part-time models as well as home office (remote working) opportunities, provided that the needs of the business can be met through these alternative work arrangements. Our approach is to enable flexible working in terms of location (office vs. home) and hours (e.g. flexibility in start and end time of the day or week), also to be available for part-time workers too. As such, Allianz SE and the (European) Works Council have signed a joint Declaration guaranteeing the provision of telework opportunities and this serves as good practice for local Allianz businesses around the world in deploying telework.

Supporting employees during Covid-19 crisis

Since the Covid-19 lockdown started in 2020, remote work has proven to be, not only essential for business continuance, but also very effective in terms of productivity. Globally, since the breakout of the pandemic, many employees have been working from home. The uptake of remote working has been continuously high between 65% and 88%. In 30% of all our entities, 80% and more employees are working from home since the beginning of 2020.

New work model

To support employees working from home Allianz launched a global program to ensure all employees had access to their working environment, the right equipment (i.e., headsets, laptops, screens) and technologies (i.e. collaborative tools, digital whiteboards etc.) to do their job effectively from home. Allianz is investing in coaching for leaders to manage their teams in a virtual environment and has defined a suite of health and well-being initiatives to encourage flexibility for employees (e.g. “meeting-free days”, “45 mins meetings”).

Flexible working arrangements are part of the global “New Work Model” project, which looks into four main categories: 1) employee (flexible working and travel), 2) customer (Digitalization of our processes), 3) organization and culture (streamlining our organization, leadership and learning) and 4) resilience.

Especially in terms of working location, there will be an increased flexibility for employees to “work from anywhere” within the country of employment, as long as it is compliant with country specific legal and tax regulations. In addition, Allianz is also exploring the possibility of enabling remote working outside the country of employment for a limited period. Many Allianz entities around the

world are aiming at allowing remote working outside the country of employment for up to 25 working days per year if it is compliant with the internal guideline for cross-border mobile work.

3.G. Employee satisfaction/engagement

Allianz Engagement Survey (AES)

As of Dec 2020	
% of actively engaged employees	78% (6 p.p. more than in 2019)
% of total employees fulfilling survey	85%

Our employees are our most valuable asset and key to the success of our organization. As employee engagement is a high priority, we work to build a purpose-driven organization and maintain a highly motivated workforce with a strong customer focus. In view of all these aspects, the Allianz Engagement Survey (AES), introduced in 2010, has proven to be a valuable platform for our employees' feedback. AES is run on an annual basis and employees worldwide are invited to participate and share their feedback. The results of the employee engagement survey are analyzed in-depth through deep dives into specific topics on global and local level and for demographic groups (e.g. gender, age groups/generations, tenure, and seniority levels). The feedback provided in 2020 by more than 100,000 employees worldwide (85% of total workforce) form an invaluable insight into the pulse of our organization which resulted in 78% engaged employees (6 p.p. more than in 2019).

More information can be found in: [Annual Report 2020 Allianz Group \(page 55\) \(allianz.com\)](#)

More information can be found in: [People Fact Book 2020 \(page 45\) \(allianz.com\)](#)

4. Allianz supports

In 2020, Allianz's CEO Oliver Bäte signed a pledge to support:

4.A. UN Women's Empowerment Principles: the WEPs are a partnership initiative of UN Women and UN Global Compact and provide a set of considerations to help the private sector focus on key actions to promote gender equality in the workplace, marketplace and community. Oliver Bäte signed this important public pledge on behalf of the whole of Allianz Group highlighting that our commitment to implementing the WEPs and join the global community of companies taking action to achieve gender equality.

4.B. UN "Free & Equal" LGBTI Standards of Conduct: Allianz Group has also joined the list of supporters for the UN "Free & Equal" LGBTI Standards of Conduct. The five Standards were developed by the United Nations Human Rights Office to support the business community in tackling discrimination against lesbian, gay, bi, trans and intersex (LGBTI) people..

4.C. B Team's Principles for Equality: joined the B-team, a non-profit initiative formed by a global group of business leaders to catalyze a better way of doing business which promotes the wellbeing of people and the planet.

4.D. The Valuable500 commitment (for Disability Inclusion): with the signing of The Valuable500, Allianz further underpins its commitment to disability inclusion. Allianz becomes in 2021 additionally an iconic partner to The Valuable 500.