

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

TO ALLIANZ SE, MUNICH

We have been engaged to perform a limited assurance engagement on the sustainability information in the Sustainability Report of Allianz Group for the period 1 January 2016 to 31 December 2016 (hereafter the "Sustainability Report").¹

MANAGEMENT'S RESPONSIBILITY

The management of Allianz SE, Munich (hereafter the "Company") is responsible for the preparation and presentation of the Sustainability Report in accordance with the criteria as set out in the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) (hereafter the "GRI-Criteria") and for the selection of the information to be assessed.

This responsibility includes the selection and application of appropriate methods to prepare the Sustainability Report as well as the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Sustainability Report, which is free of material misstatements due to intentional or unintentional errors.

AUDIT FIRM'S INDEPENDENCE AND QUALITY CONTROL

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

The audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Institut der Wirtschaftsprüfer ("Institute of Public Auditors in Germany; IDW"): Requirements to quality control for audit firms ("Entwurf eines IdW Qualitätssicherungsstandards 1 „Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis" (IdW EQS 1) – and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express an opinion on the sustainability information in the Sustainability Report based on our work performed.

Within the scope of our engagement we did not perform an audit on external sources of information or expert opinions, referred to in the Sustainability Report.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" published by IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters have come to our attention that cause us to believe that the sustainability information in the Sustainability Report has not been prepared, in all material respects, in accordance with the GRI-Criteria.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner's judgement. This includes the assessment of the risks of material misstatements of the sustainability information in the Sustainability Report with regard to the GRI-Criteria.

Within the scope of our work we performed amongst others the following procedures:

- Obtaining an understanding of the structure of the sustainability organization and of the stakeholder engagement
- Inquiries of personnel involved in the preparation of the Sustainability Report regarding the preparation process, the underlying internal control system and selected sustainability information
- Performance of site visits as part of the inspection of processes for collecting, analyzing and aggregating selected data:
 - Allianz Deutschland AG in Munich, Germany
 - Allianz Global Corporate & Specialty SE in Munich, Germany
 - Allianz IARD SA in Paris, France
 - Allianz Capital Partners GmbH in Munich, Germany
 - Allianz S.p.A. in Milan, Italy
- Analytical procedures on selected sustainability information of the Sustainability Report
- Comparison of selected sustainability information with corresponding data in the consolidated financial statements and in the group management report
- Assessment of the presentation of selected sustainability information in the Sustainability Report regarding the sustainability performance

¹ The assurance engagement refers to all information reported with the exception of the data table on income tax per region on page 75.

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CONCLUSION

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the sustainability information in the Sustainability Report of Allianz Group for the period 1 January 2016 to 31 December 2016 has not been prepared, in all material respects, in accordance with the GRI-Criteria.

EMPHASIS OF MATTER – RECOMMENDATIONS

Without qualifying our conclusion above, we make the following recommendations for the further development of the Company's sustainability management and sustainability reporting:

- Foster existing efforts of deepening the link between the business strategy ("Renewal Agenda") and the Corporate Responsibility Strategy
- Further harmonisation and automation of worldwide reporting systems and strengthening of the internal control system for the collection of sustainability information

RESTRICTION ON USE AND DISTRIBUTION

We issue this report on the basis of the engagement agreed with the Company. The review has been performed for purposes of the Company and is solely intended to inform the Company about the results of the review. The report is not intended for any third parties to base any (financial) decision thereon. We do not assume any responsibility towards third parties.

Munich, 31 March 2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Hendrik Fink **ppa. Dr. Patrick Albrecht**
Wirtschaftsprüfer
(German Public Auditor)