

..... ■ SUPERVISORY BOARD TARGETS REGARDING ITS COMPOSITION

In order to implement a recommendation by the Code, the Supervisory Board specified the following objectives for its composition at its meeting on December 15, 2010:

“The aim of Allianz SE’s Supervisory Board is to have members who are equipped with the necessary skills and competence to properly supervise and advise Allianz SE’s management. Supervisory Board candidates should possess the professional expertise and experience, integrity, motivation and commitment, independence and personality required to successfully carry out the responsibilities of a Supervisory Board member in a financial-services institution with international operations. To promote additional cooperation among the Supervisory Board members, care should be taken in selecting the candidates to ensure that adequate attention is paid to ensuring diversity in occupational backgrounds, professional expertise and experience.

Employee representation within Allianz SE, as provided by the SE Agreement concerning the Participation of Employees dated September 20, 2006, contributes to diversity of work experience and cultural background. Pursuant to §6 (2) sentence 2 of the Act on the Participation of Employees in a European Company (SEBG), the number of women and men appointed as German employee representatives should be proportional to the number of women and men working in the German companies. However, the Supervisory Board does not have the right to select the employee representatives.

The following requirements and objectives apply to the composition of Allianz SE’s Supervisory Board:

I. REQUIREMENTS RELATING TO THE INDIVIDUAL MEMBERS OF THE SUPERVISORY BOARD

1. GENERAL SELECTION CRITERIA

- Managerial or operational experience
- General knowledge of the insurance and financial services business
- Willingness and ability to make sufficient commitments on time and substance
- Fulfillment of the regulatory requirements:
 - Reliability
 - Knowledge of the field of corporate governance and regulation¹
 - Knowledge of the main features of accounting and risk management¹
- Compliance with the limitation of the number of memberships as recommended by the German Corporate Governance Code and required by §7 a (4) of the German Insurance Supervision Act (“Versicherungsaufsichtsgesetz – VAG”).

2. INDEPENDENCE

All of the members of the Supervisory Board should be independent within the meaning of No. 5.4.2 of the Corporate Governance Code, i.e. they may not have any business or personal relations with Allianz SE or its Board of Management, which could cause a conflict of interests. Moreover, one member shall be independent within the meaning of § 100 (5) of the German Stock Corporation Act. It has to be considered that the possible emergence of conflicts of interests in individual cases cannot generally be excluded. Potential conflicts of interests must be disclosed to the Chairman of the Supervisory Board and will be resolved by appropriate measures.

3. RETIREMENT AGE

According to the Supervisory Board’s Rules of Procedure, its members may not, in general, be older than 70 years of age.

II. REQUIREMENTS RELATING TO THE COMPOSITION OF THE BOARD AS A WHOLE

1. SPECIALIST KNOWLEDGE

- At least one member must have considerable experience in the insurance and financial services fields
- At least one member must have expert knowledge of accounting and auditing within the meaning of § 100 (5) of the German Stock Corporation Act
- Specialist knowledge of, or experience in, other economic sectors

2. INTERNATIONAL CHARACTER

At least four of the members must, on the basis of their origin or function, represent regions or cultural areas in which Allianz SE conducts significant business.

On the basis of the SE Agreement concerning the Participation of Employees, two employee representatives from other E.U. member states are already members of the Supervisory Board.

3. DIVERSITY AND APPROPRIATE REPRESENTATION OF WOMEN

The members of the Supervisory Board shall appoint new members taking into account their background, professional experience and specialist knowledge, in order to provide the Board with the most diverse sources of experience and specialist knowledge possible.

In the next elections of the Supervisory Board in the spring of 2012, the Supervisory Board will strive to achieve a minimum female membership of 25%. The representation of women is generally considered to be the joint responsibility of the shareholder and employee representatives.”

1 | For further details, please see BaFin Guidance Notice on the Monitoring of Members of Administrative and Supervisory Bodies pursuant to the German Banking Act and the German Insurance Supervision Act, dated February 22, 2010.