



Allianz Group
SFCR 2016
Solvency and Financial
Condition Report

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EXECUTIVE SUMMARY

The Allianz Group (Allianz SE together with its subsidiaries) has prepared this Solvency and Financial Condition Report for the Allianz Group based on Articles 51 and 256 of the Directive 2014/51/EU (amending 2009/138/EC), chapter XII of Title I, chapter V of Title II of the Delegated Regulation (EU) 2015/35, and the Guidelines on reporting and public disclosure EIOPA-BoS-15/109.

The structure of this report follows Annex XX of the Delegated Regulation and covers the financial year 2016. As this report is being issued for the first time, no comparative information is included.

All amounts in this report are presented in thousands of euros (€ thou), in line with Article 2 of the Commission Implementing Regulation (EU) 2015/2452. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Information is provided in a sufficient level of detail, so as to allow the reader to obtain a comprehensive view of the solvency and financial condition of the Allianz Group and addresses the following topics:

A: Business and Performance

The Allianz Group offers property-casualty insurance, life/health insurance and asset management products and services in over 70 countries, with the largest of our operations located in Europe. This chapter offers an overview of the Group and its structure. It then provides an analysis of the strong underwriting performance of our non-life and life insurance segments — € 2,998,981 thou and € 4,148,298 thou, respectively — including material geographic areas and lines of business, followed by an analysis of our resilient investment performance of € 25,957,732 thou. The performance of our asset management and corporate segment is also covered where material.

B: System of Governance

This chapter describes the roles, functions, and responsibilities of our two-tier board system (Board of Management and Supervisory Board) as well as the internal control and policy framework. In general the application of our policy framework and guidelines are governed by the principles of proportionality and materiality, with specific cases evaluated based on sound business judgement. In the section on the Fit and Proper requirements we describe our specific requirements concerning skills, knowledge and expertise of our key functions holders. Allianz has set up a comprehensive risk management framework, which is described in detail, including our risk management strategies, objectives, monitoring and reporting procedures, as well as an overview of the ORSA process. The chapter concludes with descriptions of how the following are implemented: internal control system, internal audit function, actuarial function and outsourcing.

C: Risk Profile

Risk is measured and steered based on an approved partial internal model¹. The resulting risk profile provides an overview of how risks are distributed over different risk categories, and determines the regulatory capital requirements in accordance with Solvency II. This chapter provides an overview of the risk categories contributing to our Solvency Capital Requirement (SCR) of € 34,580,160 thou. We provide qualitative and quantitative information on risk exposures, concentrations, mitigation and sensitivities for the following risk categories: underwriting, market, credit, liquidity, operational and any other material risks.

D: Valuation for Solvency purposes

This chapter provides information on the market value balance sheet (MVBS) and a comparison of MVBS and statutory figures, which are based on IFRS at the Group level. We provide a quantitative and qualitative explanation for material differences in the valuation of assets, technical provisions and other liabilities, including the main differences between the bases, methods and main assumptions used.

E: Capital Management

We provide information on our Group's Own Funds including a quantitative and narrative description of material differences in the excess of assets over liabilities, as calculated for the financial statements and for solvency purposes, including information on the structure of basic Own Funds and the tiering of eligible Own Funds. Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via deduction and aggregation) amount to € 75,337,591 thou. This chapter also explains the main differences between the underlying assumptions of the standard formula and our partial internal model used for, and any other relevant information regarding, the calculation of our SCR.

In terms of Solvency II regulatory capitalization, our capitalization ratio is 218%.

There were no material changes to our business and performance, system of governance, risk profile, valuation for solvency purposes, and capital management over the reporting period.

¹From a formalistic perspective, the German Supervisory Authority deems our model to be "partial" because it does not cover all of our operations: some of our smaller operations report under the standard model and others under the deduction and aggregation approach.

BUSINESS AND PERFORMANCE

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A.1 Business

A.1.1 Business operations

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty insurance, life/health insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. The Allianz Group insures 86.3 million customers.

Allianz SE is headquartered in Munich, Germany, and has the legal form of a European company (Societas Europaea). Allianz SE, the parent company of the Group, also acts as a reinsurer, providing reinsurance coverage in particular to Group companies.

A.1.1.1 INSURANCE OPERATIONS

We offer a wide range of property-casualty and life/health insurance products to both retail and corporate customers. For the Property-Casualty business segment, these include motor, accident, property, general liability, travel insurance and assistance services; the Life/Health business segment offers savings and investment-oriented products in addition to life and health insurance. We are the leading property-casualty insurer worldwide and rank among the top five in the life/health insurance business. Our key markets (in terms of premiums) are Germany, France, Italy, and the United States.

Most of our insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Worldwide Partners (AWP) and Credit Insurance – are run globally.

A.1.1.2 ASSET MANAGEMENT

Our two major investment management businesses, PIMCO and AllianzGI, operate under Allianz Asset Management (AAM). We are one of the largest asset managers in the world that actively manage assets. Our offerings cover a wide range of equity, fixed income, and alternative investment products and solutions. Our core markets here are the United States, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region.

A.1.1.3 CORPORATE AND OTHER

The Corporate and Other business segment's activities include the management and support of the Allianz Group's businesses through its central holding functions, as well as Banking and Alternative Investments.

A.1.2 Group structure

For information on the governance and organizational structure of the Group, please refer to the chapter "B. System of Governance".

A simplified overview of the Allianz Group structure as of 31 December 2016 can be found in the appendix to this report.

A.1.2.1 GROUP HOLDINGS

A list of all subsidiaries and related undertakings of the Allianz Group, along with details on their business activities, size, regulation status, and information as to whether they use an internal model, can be found in the Qualitative Reporting Template (QRT) S.32.01.22 in the appendix to this report.

The Allianz Group does not have any branches considered material according to Article 354 (1) of the Delegated Regulation (EU) 2015/35 (Delegated Regulation).

A.1.2.2 INTERESTS IN THE SHARE CAPITAL EXCEEDING 10% OF THE VOTING RIGHTS

We are not aware of any direct or indirect interests in the share capital of Allianz SE that exceed 10% of the voting rights.

A.1.3 Significant business and other events

A.1.3.1 SIGNIFICANT CHANGES IN THE SCOPE OF CONSOLIDATION

Significant acquisitions

In 2016, no significant acquisitions were made.

Significant changes in non-controlling interests

During 2016, no significant changes in non-controlling interests occurred.

Classification as held for sale

At the end of the fourth quarter of 2016, all requirements were fulfilled to present Oldenburgische Landesbank AG, Oldenburg, as a disposal group under IFRS. Thus, the assets and liabilities of this consolidated entity, which is allocated to the reportable segment Banking (Corporate and Other), were classified as held for sale in our consolidated financial statements.

Significant disposals and deconsolidations

During the year ended 31 December 2016, the Allianz Group disposed of Allianz Life Insurance Co. Ltd., Seoul, a 100% owned subsidiary of the Allianz Group, allocated to the reportable segment Asia Pacific (Life/Health). The entity had been classified as held for sale since the beginning of the second quarter of 2016, and was deconsolidated on 30 December 2016.

A.1.3.2 RECENT ORGANIZATIONAL CHANGES

Some minor reallocations between the reportable segments have been made.

A.1.4 Further information

A.1.4.1 GROUP SUPERVISOR

Responsibility for the financial supervision of the Allianz Group lies with the German Federal Financial Supervisory Authority (“Bundesanstalt für Finanzdienstleistungsaufsicht” – BaFin. Contact data are as follows:

Graurheindorfer Str. 108
53117 Bonn
Postfach 1253
53002 Bonn
Phone: + 49 228 / 4108 - 0
Fax: + 49 228 / 4108 - 1550
E-Mail: poststelle@bafin.de
De-Mail: poststelle@bafin.de-mail.de

A.1.4.2 GROUP AUDITOR

The Allianz Group's financial statements as well as the respective management report as of 31 December 2016, have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG). Contact data are as follows:

Ganghoferstraße 29
80339 München
Phone: + 49 89 / 9282 - 00
E-Mail: information@kpmg.de

KPMG issued an unqualified auditor's opinion on 1 March 2017. Our consolidated financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, KPMG performed both an audit of our market value balance sheet as of 31 December 2016 and a review of our interim financial statements as of 30 June 2016. The completion of the audit/review and the resulting unqualified opinions are both stated in the auditor's report, which carries the signature of the two independent auditors responsible.

For the fiscal year 2017, the Supervisory Board has again appointed KPMG as auditor for our financial statements.

A.1.4.3 RELEVANT TRANSACTIONS WITHIN THE GROUP

“Relevant transactions within the Group”, in the Allianz Group’s definition, are transactions between Allianz entities to which at least one EEA-(re)insurer is a party and with transaction amounts exceeding 5% of the Group Solvency Capital Requirement. These very significant transactions were mainly related to intra-group loans, cash-pool transactions, and internal reinsurance during 2016. New very significant intra-group loans amounting to € 29,781,319 thou were incepted during the reporting period, of which € 5,231,800 thou already expired in 2016. Very significant reinsurance transactions are related to quota-share contracts between Allianz Versicherungs-AG and Allianz SE with a premium volume of € 4,214,820 thou. The Allianz cash pool enables Allianz entities (on a voluntary basis) to pool available liquidity resources in order to achieve attractive returns. Allianz SE guarantees daily liquidity and a performance of at least the EONIA rate. Apart from a share of any outperformance, there is no cost associated for the participating entities. Short-term overdrafts for Allianz entities are available subject to central approval. In addition, the Group Supervisor has defined that intra-group transactions decided by the Board of Management of Allianz SE also qualify for very significant intra-group transactions. All very significant intra-group transactions have to be reported to the Group Supervisor on an ad-hoc basis.

A.1.4.4 SCOPE OF CONSOLIDATION

Material differences between the scope of the Group used for the consolidated financial statements and the scope used for the consolidated data, as determined in accordance with Article 335 of the Delegated Regulation, are described in the chapter “D. Valuation for Solvency Purposes”.

A.2 Underwriting Performance

A.2.1 Non-life

The Allianz Group's definition for the underwriting performance for the Non-life segment (Property-Casualty) used for its financial statements under IFRS is consistent with the line items shown in the QRT S.05.01.02.

A reconciliation between the total underwriting performance as shown in the financial statements and in the aforementioned QRT is provided below.

TABLE 1: NON-LIFE – RECONCILIATION OF THE UNDERWRITING PERFORMANCE AS SHOWN IN THE FINANCIAL STATEMENTS AND IN QRT S.05.01.02

€ thou
as of 31 December 2016

Total as shown in financial statements	2,354,119
Change in aggregated policy reserve – part of life insurance under SII	303,013
Health insurance pursued similar to life insurance	4,727
Annuities – part of life insurance under SII	304,457
Scope difference	32,665
Total according to QRT S.05.01.02	2,998,981

A.2.1.1 UNDERWRITING PERFORMANCE AT AN AGGREGATE LEVEL

Our Non-life underwriting performance was affected by losses from natural catastrophes in the second quarter of 2016, as well as by the ongoing adverse underwriting environment in Latin America. These negative impacts were, however, mitigated by a continued strong underwriting performance at the Allianz Group's core European markets, such as Germany, Italy, and Spain, as well as at our global insurance lines.

A.2.1.2 UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

In the below analysis – as opposed to the QRT S.05.01.02 – we show the performance of our Global Lines separately, in order to better reflect the true underlying drivers of our performance by geographical area.

TABLE 2: NON-LIFE – UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

€ thou	
as of 31 December 2016	
	Underwriting Performance
Home Country	
Germany	820,786
Top 5	
Italy	676,759
France	147,332
Australia	159,337
United Kingdom	62,503
USA ¹	0
Regions (excl. Top 5)	
Western & Southern Europe	450,852
Latin America	(196,235)
Central & Eastern Europe	121,946
Other	33,439
Global lines (by country)	
Germany	444,357
Italy	37,899
France	144,547
Australia	64,378
United States	131,712
USA	65,237
Other ²	(165,868)
Total	2,998,981

1_Business in the United States is written by the Global Lines only.

2_Underwriting performance contains foreign-currency differences due to different translation treatments between country and line of business view of approximately € 1.6 mn.

Allianz Group's home base *Germany* remains the biggest market in terms of premiums, with Allianz Versicherungs-AG being the market-leader in the local property-casualty market. Despite losses from various storms, including Elvira and Friederike in the second quarter, the German portfolio recorded a strong underwriting performance and contributed more than one fourth of our total net underwriting result in the Non-life segment.

Due, among other things, to a positive contribution from run-off, the underwriting performance of our operations in *Italy* remained outstanding – despite a negative trend in average premium levels and a higher share of direct business in the Motor portfolio.

France's underwriting result was affected by a number of large claims throughout the year, as well as by floods in the second quarter of 2016, but continued to be on a good level.

Australia's underwriting performance was strong despite losses from natural catastrophes, such as storms in Australia and an earthquake in New Zealand in the fourth quarter. This was helped by a positive contribution from run-off.

Our operations in the *United Kingdom* – challenged with an adverse environment due to the Brexit vote, internal restructuring, and several large losses – managed to keep their underwriting result at a good level.

Western & Southern European markets recorded a strong underwriting performance supported by an overall low impact from natural catastrophes. Switzerland and Spain were the main contributors to the strong net underwriting result.

The development in *Latin America* is still lagging behind expectations but shows first signs of improvement: Delayed recovery of the motor market in Brazil and inflation-driven adverse loss development in Argentina, in particular in Motor, hampered our underwriting result in the region. That said, repricing actions increased our profitability; also, Mexico continued to perform very well.

Central & Eastern Europe continued to record good underwriting performance which was mainly due to very good results in Slovakia and the Czech Republic.

Other includes our business in Asia, the Middle East, Russia and Ukraine.

Our *Global Lines* book comprises the global portfolios of Allianz Global Corporate & Specialty, Euler Hermes, Reinsurance, and Allianz Worldwide Partners. The underwriting performance was good although affected by a number of high-severity large losses. Overall, our Global Lines contribute one quarter of the segment's 2016 underwriting result.

A.2.1.3 UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS

TABLE 3: NON-LIFE — UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS

€ thou	
as of 31 December 2016	
	Underwriting performance
Direct business and accepted proportional reinsurance	
Fire and other damage to property insurance	452,203
Motor vehicle liability insurance	279,883
Other motor insurance	147,703
General liability insurance	81,049
Assistance	117,305
Marine, aviation, and transport insurance	86,820
Other	1,153,385
Accepted non-proportional reinsurance	680,632
Total	2,998,981

Direct business and accepted proportional reinsurance

Fire and other damage to property insurance is Allianz Group's biggest line of business in terms of net premiums earned, with the strongest contributions coming from our local Allianz companies in Germany and France as well as from our global insurance lines Allianz Global Corporate & Specialty and Reinsurance. Despite the losses caused by severe storms and floods in Europe and the United States which occurred in the second quarter of 2016, we recorded a strong net underwriting result, also supported by a positive contribution from run-off.

Our *motor vehicle liability insurance* portfolio generated high volumes and a favorable underwriting performance, both driven by European core markets like Italy and Spain whose strong results more than offset the negative frequency and severity effects in France.

Our *other motor insurance* line of business mostly includes motor own-damage short-tail covers both for retail and commercial customers and – to a significantly smaller extent – other motor-related covers such as roadside assistance and extended warranty. While the overall level of losses from natural catastrophes remained moderate in 2016, the German portfolio was affected by losses caused by storms in May and June 2016 (including Elvira and Friederike).

The net underwriting result of our *general liability insurance* portfolio benefited from positive run-off contributions in a number of Allianz companies. The positive result was partially offset by several large losses at AGCS.

Allianz Worldwide Partners, the global leader for travel and assistance, is the main provider of *assistance* products within Allianz Group. It contributes almost 90% of net earned premiums to this line of business and generates the largest share of our net underwriting result in this field, which benefited from profitable growth in France and profitability-enhancing measures in Australia and Switzerland.

While many local Allianz companies offer *marine, aviation, and transport insurance*, this line comprises mostly business written by Allianz Global Corporate & Specialty. The underwriting performance was affected mainly by natural catastrophes in the second quarter, such as a hailstorm in the United States and wildfires in Canada.

The following lines of business are summarized as *other*:

- credit and suretyship insurance
- income protection insurance
- legal expenses insurance
- medical expense insurance
- miscellaneous financial loss
- workers' compensation insurance

The favorable underwriting performance was mostly due to our portfolios in *credit and suretyship insurance* as well as *income protection insurance*.

Accepted non-proportional reinsurance

The major share of our portfolio in *accepted non-proportional reinsurance* was written in the property line of business at our reinsurance operations. The very good underwriting performance reflects the overall benign losses from natural catastrophes in 2016.

A.2.2 Life

Allianz Group defines its underwriting performance for the Life segment (Life/Health) as operating profit shown under IFRS, and thus more broadly than under the definition given for the line items in the QRT S.05.01.02.

A reconciliation between the total underwriting performance as shown in the financial statements (operating profit) and in the aforementioned QRT, is provided below.

TABLE 4: LIFE – RECONCILIATION OF THE UNDERWRITING PERFORMANCE AS SHOWN IN THE FINANCIAL STATEMENTS AND IN QRT S.05.01.02

€ thou	
as of 31 December 2016	
Total as shown in the financial statements ¹	4,148,298
Operating investment result (excl. investment expenses)	(22,493,355)
Net fee and commission result	(691,347)
Net other result	189,152
Reclassifications operating profit / non-operating profit	(267,892)
Non-scope entities, life-like business and consolidations	501,276
Total according to QRT S.05.01.02	(18,613,868)

¹ Corresponds to operating profit under IFRS.

A.2.2.1 UNDERWRITING PERFORMANCE AT AN AGGREGATE LEVEL

At the beginning of the second quarter of 2016, all requirements were fulfilled to present our South Korean business – until its disposal in the fourth quarter of 2016 – as held for sale. Consequently, the negative result that the South Korean business generated was considered as non-operating, as the entity is no longer part of our ongoing core operations. In order to better reflect the true drivers of our underwriting performance, we report it excluding South Korea, and specify the South Korean loss as a separate item.

We recorded a strong underwriting result, mainly driven by a higher investment margin in the United States as well as favorable unlocking effects in the deferred acquisition costs (DAC) in France.

A.2.2.2 UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

TABLE 5: LIFE – UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

€ thou as of 31 December 2016	
	Underwriting performance ¹
Home country	
Germany Life	1,259,845
Germany Health	167,835
Top 5	
France	656,235
Italy	252,248
Switzerland	81,882
Belgium	106,603
USA	959,688
Asia and Global Life	84,094
Other markets	768,161
Total (excl. South Korea)	4,229,987
Loss – South Korea	(81,689)
Total (incl. South Korea)	4,148,298

¹ Corresponds to operating profit under IFRS.

The underwriting performance generated by the German-Speaking Countries region declined slightly, the main reason being that *Germany* registered a lower investment margin due to a higher policyholder participation ratio. Regarding *Switzerland*, the underwriting performance slightly improved due to a higher investment margin partly offset by a lower technical margin.

In the region Western & Southern Europe, the two strongest pillars of our underwriting performance have been France and Italy. *France's* good result was mainly owed to favorable DAC unlocking effects from insurance with profit participation as well as to a higher investment margin due to the sale of a former headquarter building. France also recorded a marked improvement in underwriting performance in 2016, which, however, was partially offset by a small decrease in underwriting performance in *Italy* – the latter primarily driven by lower realized gains and lower unit-linked management fees. Meanwhile, the underwriting performance of *Belgium* increased because of higher realized gains on investment.

In the *United States*, we recorded a higher underwriting performance in 2016, mainly due to an improved investment income. Main drivers included a higher spread margin in our fixed-indexed annuity business and favorable hedging-related effects in our traditional variable-annuity business.

Our underwriting performance in the *Asia Pacific* and other regions remained stable.

A.2.2.3 UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS

TABLE 6: LIFE - UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS

€ thou as of 31 December 2016	
	Underwriting Performance ¹
Health insurance	323,094
Insurance with profit participation	2,076,095
Index-linked and unit-linked insurance	516,406
Other life insurance	1,179,985
Non-scope entities and non-material lines of business	134,407
Total (excl. Korea)	4,229,987
Loss – South Korea	(81,689)
Total (incl. Korea)	4,148,298

¹ Corresponds to operating profit under IFRS.

Of all lines of business within the Life/Health business segment, *insurance with profit participation* generated the highest underwriting performance.

The results of the *health insurance* line of business were mainly driven by Germany and France.

Within the *index-linked and unit-linked insurance* lines of business, major contributors were Germany, Italy, France, and the United States.

Our *other life insurance* line of business mainly comprises our fixed-indexed annuity business in the United States as well as European portfolios, e.g., in Spain, Portugal, Italy, Benelux, and Central and Eastern Europe.

A.3 Investment Performance

A.3.1 Investment result and its components

Allianz Group assets held for investment are mainly driven by our insurance businesses, with the vast majority of our assets being invested in bonds.

In the following table we provide an overview of the asset allocation within our investment portfolio.

TABLE 7: ASSET ALLOCATION

€ thou as of 31 December 2016		
Type of investment		in %
Debt instruments; thereof:	577,256,223	88.4
Government bonds	213,574,269	37.0
Covered bonds	89,900,398	15.6
Corporate bonds (excl. banks)	189,473,305	32.8
Banks	32,871,029	5.7
Other	51,437,221	8.9
Equities	49,940,485	7.6
Real estate	11,731,854	1.8
Cash & Other	14,152,657	2.2
Total	653,081,218	100.0

The development of our investment result and its components is mainly driven by the asset allocation of our investments and the capital market developments within the respective asset classes. The table below provides an overview of our investment result and its components:

TABLE 8: DEVELOPMENT OF THE INVESTMENT RESULT

€ thou as of 31 December 2016				
	Debt instruments	Equities	Real Estate, Cash & Other	Total
Interest and similar income ¹	18,669,133	2,104,294	1,375,824	21,800,123
Realized gains and losses	5,988,830	2,186,440	227,560	8,402,830
Impairments (net)	(105,429)	(1,876,918)	42,165	(1,940,182)
Income from financial assets and liabilities carried at fair value through income (net)				(999,294)
Investment expenses				(1,305,745)
Total income (net of expenses) arising from investments¹				25,957,732

¹The total is calculated net of interest expenses of € (349,127) thou as those expenses are not assigned to single asset categories. Therefore the shown values for each asset category do not add up to the total presented.

Our total investment income increased in 2016, primarily driven by a rise in net income from financial assets and liabilities carried at fair value through income. This was mainly due to an increase in positive net effects from foreign-currency translation and financial derivatives, with the latter being used to protect against equity and foreign-currency fluctuations as well as to manage duration and other exposures related to interest rates. Higher realized gains (net) mainly due to portfolio rebalancing also contributed to this development.

A decline in our interest and similar income had a negative effect. It was driven by the low interest rates as well as by significant impairments (net). The latter was partly due to impairment losses on our South Korean Life/Health business as well as on the Oldenburgische Landesbank AG, which had been classified as held for sale at the beginning of the second quarter and at year-end 2016, respectively.

A.3.2 Gains and losses recognized directly in equity

The following table shows the composition of our other comprehensive income:

TABLE 9: COMPOSITION OF THE OTHER COMPREHENSIVE INCOME

€ thou	
as of 31 December 2016	
Items that may be reclassified to profit or loss in future periods:	
Foreign-currency translation adjustments	156,080
Available-for-sale investments	874,537
Cash flow hedges	56,794
Share of other comprehensive income of associates and joint ventures	8,963
Miscellaneous	(126,502)
Items that may never be reclassified to profit or loss:	
Changes in actuarial gains and losses on defined benefit plans	(335,372)
Total other comprehensive income	634,396

Gains and losses recognized directly in equity are mostly related to available-for-sale investments.

A.3.3 Information about investments in securitisation

The asset category definitions used for financial reporting deviate slightly from those defined under Solvency II. The largest deviation, however, concerns the scope of our Group financial statements versus Solvency II. To provide comprehensive information about our investments in securitization we base the following analysis on the definitions and scope used in our financial reporting.

As of 31 December 2016, our exposure to asset-backed securities (ABS; incl. mortgage-backed securities (MBS)) totaled € 21,563,241 thou, or 4% of our debt instruments portfolio. The largest share of our ABS portfolio was made up of MBS. Overall, 99% of the ABS portfolio received an investment grade rating, with 92% rated "AA" or better.

A.4 Performance of Other Activities

A.4.1 Asset Management – Material income and expenses incurred over the reporting period

A.4.1.1 OPERATING REVENUES

In our Asset Management business segment, operating revenues decreased by 7.1%.

We recorded lower performance fees, mainly due to decreased carried interest from a large private fund at PIMCO.

Other net fee and commission income went down primarily because of lower third-party assets under management-driven margins at both PIMCO and AllianzGI. The main cause for this were outflows from higher-margin assets at PIMCO. To a lesser extent, lower average third-party assets under management contributed to the decrease in other net fee and commission income.

A.4.1.2 OPERATING PROFIT

Operating profit declined by 4.0%. While operating revenues decreased, the impact on operating profit was mitigated by reduced operating expenses.

Administrative expenses could be lowered significantly, mainly due to a reduction in personnel expenses. Much of this could be owed to a 15.0% drop in variable compensation, which strongly reflected the lower expenses associated with the Special Performance Award (SPA). The SPA had been introduced in the fourth quarter of 2014 at PIMCO to secure performance and retain talent. The decrease in personnel expenses was supported by lower average full-time equivalents. In addition, lower non-personnel expenses also contributed to the decrease in overall administrative expenses.

Other operating expenses dropped due to lower restructuring charges.

Our cost-income ratio declined slightly, as the relative decrease in operating expenses outpaced the relative decrease in operating revenues. The SPA effect contributed 0.7 percentage points to the cost-income ratio – net of the impact on variable compensation.

A.4.2 Corporate and Other – Operating result incurred over the reporting period

Our operating result in 2016 improved to a loss of € 867,208 thou, due to the positive development in Holding & Treasury which by far overcompensated the decline in Banking.

A.4.3 Leasing arrangements

For information on existing leasing arrangements, please refer to the chapter “D. Valuation for Solvency Purposes”.

A.5 Any Other Information

All material information regarding the business and performance has been addressed in the previous sections.

SYSTEM OF GOVERNANCE

B

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B.1 General Information on the System of Governance

B.1.1 Overview

B.1.1.1 ALLIANZ SE AS A EUROPEAN COMPANY (SE)

As a European Company, Allianz SE is subject to special European SE regulations and the German SE Implementation Act (“SE-Ausführungsgesetz”) in addition to the German stock corporation Act. However, the main features of a German stock corporation – in particular the two-tier board system (Board of Management and Supervisory Board) and the principle of equal employee representation on the Supervisory Board – have been maintained by Allianz SE.

B.1.1.2 BOARD OF MANAGEMENT OF ALLIANZ SE

Compositions and responsibilities

The Board of Management of Allianz SE comprises nine members. It is responsible for setting business objectives and the strategic direction, coordinating and supervising the operating entities, as well as implementing and overseeing an efficient risk management system. The Board of Management also prepares the Group’s consolidated financial statements and the annual financial statements of Allianz SE, including the market value balance sheet, as well as interim reports.

The members of the Board of Management are jointly responsible for management and for complying with legal requirements. Notwithstanding this overall responsibility, the individual members head the departments they have been assigned independently. There are divisional responsibilities for business segments as well as functional responsibilities. The latter include the Finance-, Risk Management- and Controlling-Function, Investments, Operations – including IT –, Human Resources, Legal and Compliance, Internal Audit and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or Global Lines, such as Asset Management. Rules of Procedure specify in more detail the structure and departmental responsibilities of the Board of Management.

Decisions of the Board of Management

Regular Board of Management meetings are led by the Chairman. Each member of the Board may request a meeting, providing notification of the proposed subject. The Board takes decisions by a simple majority of participating members. In the event of a tie, the Chairman casts the deciding vote. The Chairman can also veto decisions, but cannot impose any decisions against the majority vote.

Important decisions of the Board of Management require approval by the Supervisory Board. These requirements are stipulated by law, by the Statutes, or in individual cases by decisions of the Annual General Meeting (AGM). Supervisory Board approval is required, for example, for certain capital transactions, intercompany agreements and the launch of new business segments or the closure of existing ones. Approval is also required for acquisitions of companies and holdings in companies, as well as divestments of Group companies which exceed certain threshold levels. The Agreement concerning the Participation of Employees in Allianz SE in the version dated 3 July 2014 (hereinafter “SE Agreement”) requires the approval of the Supervisory Board for the appointment of the member of the Board of Management responsible for employment and social welfare.

Committees

Some tasks of the Management Board are delegated to committees. Such committees comprise either only members of the Management Board of Allianz SE (so called Board committees) or members of the Management Board as well as other executives of the Group (so called Group Committees). In the financial year 2016, the following Management Board and Group committees helped to improve the efficiency of the Board of Management’s work:

TABLE 10: BOARD COMMITTEES

Board Committees	Responsibilities
<p><i>Group Capital Committee</i> (dissolved effective as of 1 July 2016) Oliver Bäte (Chairman), Dr. Dieter Wemmer, Dr. Maximilian Zimmerer.</p> <p>Standing guests: Head of Group Risk, Head of Group Planning & Controlling, Head of Group Treasury and Corporate Finance.</p>	<p>Proposals to the Board of Management concerning risk capital management, including group-wide capital and liquidity planning, as well as investment strategy.</p>
<p><i>Group Finance and Risk Committee</i> Dr. Dieter Wemmer (Chairman), Sergio Balbinot, Dr. Helga Jung until 6 July 2016, Jay Ralph until 30 June 2016, Dr. Axel Theis, Dr. Maximilian Zimmerer.</p> <p>Standing guests: Head of Group Risk, Head of Group Treasury and Corporate Finance, Head of Group Planning and Controlling, Head of Group Actuarial, Head of CEO Office.</p>	<p>Preparation of the capital and liquidity planning for the Group and Allianz SE, implementing and overseeing the principles of group-wide capital and liquidity planning, as well as investment strategy and preparing risk strategy. This includes, in particular, significant individual investments and guidelines for currency management, Group financing and internal Group capital management, as well as establishing and overseeing a group-wide risk management and monitoring system including dynamic stress tests.</p>
<p><i>Group IT Committee</i> Dr. Christof Mascher (Chairman), Jay Ralph until 30 June 2016, Jacqueline Hunt from 1 July 2016, Dr. Axel Theis, Dr. Dieter Wemmer, Dr. Werner Zedelius.</p> <p>Standing guests: Group Chief Information Officer, Head of Group Operations.</p>	<p>Developing, proposing, implementing and monitoring a group-wide IT strategy, approval of relevant IT investments.</p>
<p><i>Group Mergers and Acquisitions Committee</i> Dr. Helga Jung (Chairwoman), Oliver Bäte from 7 July 2016, Dr. Dieter Wemmer, Dr. Maximilian Zimmerer until 6 July 2016.</p> <p>Standing guests: Head of Group Mergers & Acquisitions, Head of Group Treasury and Corporate Finance, Head of Group Planning and Controlling, Head of Group Strategy & Portfolio Management.</p> <p>as of 31 December 2016</p>	<p>Managing and overseeing Group M & A transactions, including approval of individual transactions within certain thresholds.</p>

Besides Board committees, there are also Group committees whose job it is to prepare decisions for the Board of Management of Allianz SE, submit proposals for resolutions, and ensure the smooth flow of information within the Group.

TABLE 11: GROUP COMMITTEES

Group Committees	Responsibilities
<p><i>Group Compensation Committee</i> Board members of Allianz SE and executives below Allianz SE Board level</p>	Designing, monitoring and improving group-wide compensation systems in line with regulatory requirements and submitting an annual report on the results of its monitoring, along with proposals for improvement.
<p><i>Group Underwriting Committee</i> (continued as a functional committee within Dr. Theis' area of responsibility effective as of 1 July 2016) Members of the Board of Management, executives below Allianz SE Board level and Chief Underwriting Officers of Group companies</p>	Monitoring of the underwriting business, of the related risk management and strategy as well as developing an underwriting policy.
<p><i>Group Investment Committee</i> Members of the Board of Management and executives below Allianz SE Board level</p>	Implementing Group investment strategy, including monitoring group-wide investment activities as well as approving investment-related frameworks and guidelines and individual investments within certain thresholds.

as of 31 December 2016

B.1.1.3 SUPERVISORY BOARD OF ALLIANZ SE

Composition

The German Co-Determination Act ("Mitbestimmungsgesetz") does not apply to Allianz SE because it has the legal form of a European Company (SE). The size and composition of the Supervisory Board are instead determined by general European SE regulations. These regulations are implemented in the Statutes and by the SE Agreement.

The Supervisory Board comprises twelve members, including six shareholder representatives appointed by the AGM. The six employee representatives are appointed by the SE works council. The specific procedure for their appointment is laid down in the SE Agreement. This agreement stipulates that the six employee representatives must be allocated in proportion to the number of Allianz employees in the different countries. According to §17 (2) of the German SE Implementation Act ("SE-Ausführungsgesetz") the Supervisory Board of Allianz SE shall be composed of at least 30% women and at least 30% men as of 1 January 2016.

Function of the Supervisory Board

The Supervisory Board oversees and advises the Board of Management on managing the business. It is also responsible for appointing the members of the Board of Management, determining their overall remuneration and reviewing Allianz SE's and the Allianz Group's annual financial statements.

The Supervisory Board takes all decisions based on a simple majority. The special requirements for appointing members to the Board of Management contained in the German Co-Determination Act and the requirement for a Conciliation Committee do not apply to an SE. In the event of a tie, the casting vote lies with the Chairman of the Supervisory Board, who at Allianz SE must be a shareholder representative. If the Chairman is not present in the event of a tie, the casting vote lies with the vice chairperson from the shareholder side. A second vice chairperson is elected on the proposal of the employee representatives.

Committees

Part of the Supervisory Board's work is carried out by its committees. The Supervisory Board receives regular reports on the activities of its committees. The composition of committees and the tasks assigned to them are regulated by the Supervisory Board's Rules of Procedure.

TABLE 12: SUPERVISORY BOARD COMMITTEES

Committee	Responsibilities
<p><i>Standing Committee</i> 5 members</p> <p>Chairman: Chairman of the Supervisory Board (Dr. Helmut Perlet)</p> <p>Two further shareholder representatives (Prof. Dr. Renate Köcher, Dr. Wulf H. Bernotat)</p> <p>Two employee representatives (Gabriele Burkhardt-Berg, Rolf Zimmermann)</p>	<p>Approval of certain transactions which require the approval of the Supervisory Board, e.g. capital measures, acquisitions and disposals of participations.</p> <p>Preparation of the Declaration of Conformity pursuant to § 161 "Aktiengesetz" (German Stock Corporation Act) and checks on corporate governance.</p> <p>Preparation of the efficiency review of the Supervisory Board.</p>
<p><i>Audit Committee</i> 5 members</p> <p>Chairman: appointed by the Supervisory Board (Dr. Wulf H. Bernotat)</p> <p>Three shareholder representatives (in addition to Dr. Wulf H. Bernotat: Dr. Helmut Perlet, Jim Hagemann Snabe)</p> <p>Two employee representatives (Jean-Jacques Cette, Ira Gloe-Semler until 31 March 2016, Martina Grundler from 4 May 2016)</p>	<p>Initial review of the annual Allianz SE and consolidated financial statements, management reports (incl. Risk Report) and the dividend proposal, review of half-yearly reports or, where applicable, quarterly financial reports or statements.</p> <p>Monitoring of the financial reporting process, the effectiveness of the internal control and audit system and legal and compliance issues.</p> <p>Monitoring of the audit procedures, including the independence of the auditor and the services additionally rendered, awarding of the audit contract and determining the focal points of the audit.</p>
<p><i>Risk Committee</i> 5 members</p> <p>Chairman: appointed by the Supervisory Board (Dr. Helmut Perlet)</p> <p>Three shareholder representatives (in addition to Dr. Helmut Perlet: Christine Bosse, Peter Denis Sutherland until 4 May 2016, Dr. Friedrich Eichiner from 4 May 2016)</p> <p>Two employee representatives (Dante Barban, Jürgen Lawrenz)</p>	<p>Monitoring of the general risk situation and special risk developments in the Allianz Group.</p> <p>Monitoring of the effectiveness of the risk management system.</p> <p>Initial review of the Risk Report and other risk-related statements in the annual financial statements and management reports of Allianz SE and the Allianz Group, informing the Audit Committee of the results of such reviews.</p>
<p><i>Personnel Committee</i> 3 members</p> <p>Chairman: Chairman of the Supervisory Board (Dr. Helmut Perlet)</p> <p>One further shareholder representative (Christine Bosse)</p> <p>One employee representative (Rolf Zimmermann)</p>	<p>Preparation of the appointment of Board of Management members.</p> <p>Preparation of plenary session resolutions on the compensation system and the overall compensation of Board of Management members.</p> <p>Conclusion, amendment and termination of service contracts of Board of Management members unless reserved for the plenary session.</p> <p>Long-term succession planning for the Board of Management.</p> <p>Approval of the assumption of other mandates by Board of Management members.</p>
<p><i>Nomination Committee</i> 3 members</p> <p>Chairman: Chairman of the Supervisory Board (Dr. Helmut Perlet)</p> <p>Two further shareholder representatives (Prof. Dr. Renate Köcher, Peter Denis Sutherland until 4 May 2016, Jim Hagemann Snabe from 4 May 2016)</p>	<p>Setting of concrete objectives for the composition of the Supervisory Board.</p> <p>Establishment of selection criteria for shareholder representatives on the Supervisory Board in compliance with the Code's recommendations on the composition of the Supervisory Board.</p> <p>Selection of suitable candidates for election to the Supervisory Board as shareholder representatives.</p>

as of 31 December 2016

B.1.1.4 ANNUAL GENERAL MEETING

Shareholders exercise their rights at the Annual General Meeting. Shareholders can follow the AGM's proceedings on the internet and be represented by proxies. These proxies exercise voting rights exclusively on the basis of instructions given by the shareholder. Shareholders are also able to cast their votes via the internet in the form of online voting.

The AGM elects the shareholder representatives of the Supervisory Board and approves the actions taken by the Board of Management and the Supervisory Board. It decides on the use of profits, capital transactions and the approval of intercompany agreements, as well as the remuneration of the Supervisory Board and changes to the company's Statutes. Each year, an ordinary AGM takes place at which the Board of Management and Supervisory Board give an account of the preceding financial year. For special decisions, the German Stock Corporation Act provides for the convening of an extraordinary AGM.

B.1.1.5 DECLARATION ON CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE

Good corporate governance is essential for sustainable business performance. That is why the Board of Management and the Supervisory Board attach great importance to complying with the recommendations of the German Corporate Governance Code.

On 15 December 2016, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the German Corporate Governance Code:

“Declaration of Conformity by the Management Board and the Supervisory Board of Allianz SE with the recommendations of the German Corporate Governance Code Commission in accordance with § 161 of the German Stock Corporation Act (AktG).

Since the last Declaration of Conformity as of December 10, 2015, Allianz SE has complied with all recommendations of the German Corporate Governance Code in the version of May 5, 2015 and will comply with them in the future.

Munich, 15 December 2016

Allianz SE

For the Board of Management:

Signed Oliver Bäte Signed Dr. Helga Jung

For the Supervisory Board:

Signed Dr. Helmut Perlet”

B.1.2 Internal control framework

B.1.2.1 OVERVIEW

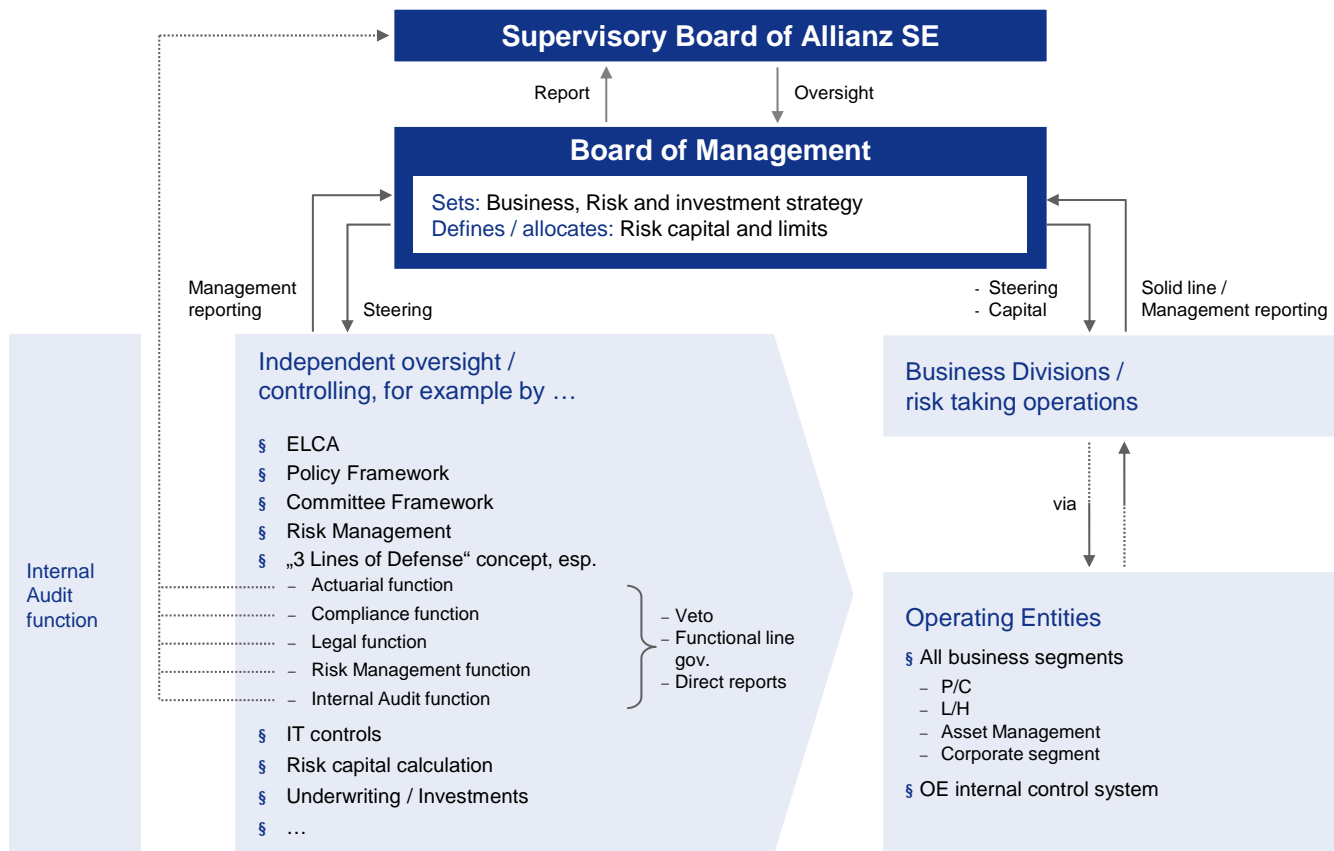
The Allianz Group’s Internal Control System (ICS) comprises a series of entity- and process-level controls as well as further control elements. Notwithstanding the oversight exercised by the Supervisory Board of Allianz SE, controls carried out within the Allianz Group concern control areas, activities, and reporting, taking into account independence requirements. These controls are embedded in the operational and organizational set-up, exercised throughout the Group, and subject to constant reviews.

The following principles may serve as examples:

- Safeguarding and segregation of duties to avoid potential conflicts of interests (e.g., distinguishing the payment and settlement from the booking of trade takings, separation of limit setting from the authorization of transactions, and the exercise of controls from control testing).
- Material decisions are taken by at least two representatives of the Group company in question, even if under local law that company could be represented by one person only (four-eyes principle).
- To facilitate group-wide communication, our company language is English. All significant cross-border communication in writing within the Group is, therefore, in English. Exceptions are possible if deemed appropriate by the parties involved in the respective matter.
- For our financial reporting process, the Allianz Group uses the internationally recognized control framework based on criteria laid down by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as well as parts of the Control Objectives for Information and related Technology (COBIT) model.
- We have a “three lines of defense” model.
- To ensure operational effectiveness, we have implemented both entity-level and process-level controls.
- We develop and regularly update a systemic risk management plan as well as a contingency plan to deal with any emergency for recovery situations the Group may face.

The following chart illustrates our control framework:

FIGURE 1: INTERNAL CONTROL FRAMEWORK



In addition to the general elements that form part of each of the control activities listed above as well as our risk management framework, we also use specific controls, in particular entity-level controls, for financial reporting, IT, risk capital calculation, underwriting (including products and distribution), and investments. This system of controls is supplemented by management reports.

Allianz has the following key functions:

- Actuarial,
- Compliance,
- Risk Management,
- Internal Audit,
- Legal, and
- Accounting and Reporting.

The latter two are key functions designated by Allianz.

B.1.2.2 “THREE LINES OF DEFENSE” MODEL

The Allianz Group has a “three lines of defense” model in place, allowing for different and clearly distinguished levels of control responsibility.

- The *“first line of defense”* comprises the management of day-to-day activities, of risks, and of risk controls. Key activities focus on the operational assessment of risks and returns by taking or by directly influencing the origination, pricing, and acceptance of risks, as well as implementing control standards to support the optimization of risks and returns.
- The *“second line of defense”* involves the independent overseeing and challenging of the day-to-day risk-taking actions and controls performed by the first line. The “second line of defense” role is performed by the assurance functions Risk Management, Actuarial, and Legal and Compliance. Its key activities include defining overarching control frameworks, performing control activities, and advising on risk mitigation strategies and control activities.

In order to enable the “second line of defense” to execute its role, the three functions in charge are assigned certain competencies, such as independence vis-a-vis first-line responsibilities, a direct reporting line to the relevant Board of Management member, and the right to veto business decisions for important reasons.

- The “*third line of defense*” provides independent assurance across the first and second lines. Its activities include, in particular, providing an independent assessment of the effectiveness and efficiency of the Internal Control System and issuing a report on the results of such assessment to the Board of Management member in charge.

The third line of defense function is executed by Internal Audit.

The distinction between the different lines of defense is principle-based and determined by control activities. On Group level, independent oversight of any of the “first line of defense” functions is exercised by the following second line functions:

- Compliance (organizationally: Group Legal and Compliance (GLC)/Group Compliance),
- Legal (GLC/Group Legal),
- Risk management (Group Risk), and
- Actuarial (Group Actuarial).

Relationship between control functions within the “three lines of defense” model

To ensure the effectiveness of our ICS, all functions are obliged to cooperate and exchange necessary information and advice. Given that control activities may be exercised by staff in different organizational units, appropriate mechanisms are in place between the control functions to allow fully informed and educated decision-making.

Relationship between second line functions and Internal Audit function

The Actuarial, Legal, Compliance, and Risk Management functions are separated from the Internal Audit function. There are no instruction rights or reporting obligations between any of these functions. The Actuarial, Legal, Compliance, and Risk Management functions are included in the audit program and methodology applied by the Internal Audit function, in that Internal Audit performs a periodic assessment of the adequacy and effectiveness of these functions.

The head of Internal Audit keeps the heads of Actuarial, Legal, Compliance, and Risk Management informed of any audit findings in their respective areas of responsibility. For a more detailed description of the Internal Audit function, please refer to the section “Group Audit function”.

Joint responsibilities of second and third line functions

The Risk Management, Actuarial, Legal, Compliance, and Internal Audit functions jointly verify at least once per year that clear and consistent responsibilities and processes regarding our control framework are in place and duly observed. These functions cooperate closely, monitor one another, and are familiar with the specific tasks and competencies of each sister function. The Internal Audit function’s responsibility to independently assess the effectiveness and efficiency of the Group’s ICS remains unaffected by this.

Group Compliance function

For Compliance, a high level of integration and embedding in the Internal Control System and the three lines of defense is key to an effective control environment and a healthy integrity culture.

For the Allianz Group, this is done via a compliance organization that reflects the organizational structure of the Group, including local, divisional, and regional Compliance functions. These interact across all levels and other key functions based on documented principles, and escalate material cases based on severity level. Ensuring local coverage of the operative entities, a global compliance network deals with the activities mentioned below, side by side with the other governance functions. A high level of standardization is guaranteed by applying e.g. the ELCA approach on key compliance topics such as Code of Conduct, by using the IRCS methodology for the assessment of compliance risk, and by using the same IT platforms for reporting and other activities.

With regard to communication and exchange of know-how, there are frequent touch points like conferences or training events where speakers of the other functions are invited and joint workshops are conducted. The Audit function frequently assesses Compliance topics and controls to independently verify that the compliance framework is applied effectively. This is an important source for the continuous improvement of the compliance framework.

The main objectives and activities of the Compliance function are:

- Support and monitor compliance with applicable law, regulations, and administrative provisions to protect the Allianz Group against compliance risks. This includes the identification, assessment and mitigation of these risks.
- Advise senior management and supervisory bodies on questions of compliance with the laws, regulations, and administrative provisions adopted pursuant to the Solvency II Directive, and assess the possible impact of any of these changes of the legal environment on the Allianz Group’s operations.

Group Legal function

As specified in our Group Compliance Policy (GLC/Legal), the Legal function keeps general oversight of all areas of applicable laws, rules, and regulations. This includes the interpretation of statutory law, the monitoring of all relevant legal changes, and the advising of senior management on all legal aspects. In addition, GLC/Legal also performs compliance-related tasks, of course. Specifically, these include:

- interpreting, advising and deciding on laws, regulations, and administrative provisions,
- ensuring antitrust compliance,
- overseeing the Group's governance and its policy and committee framework, and
- interpreting and applying supervisory law.

Both the Legal function and the Compliance function cooperate closely in executing their tasks, in interpreting and ensuring adherence to the relevant Solvency II regulations, and in preparing and delivering the respective reports to senior management.

The Legal function also provides support for the Risk Management function's regular risk assessment activities (e.g. Top Risk Assessment).

Group Risk Management function (Group Risk)

Group Risk is managed by the Group Chief Risk Officer and reports to the Allianz SE board member responsible for Finance, Controlling and Risk. Group Risk supports the Board of Management of Allianz SE, including its committees, through the analysis and communication of risk-management-related information and by facilitating the communication and implementation of committee decisions. For example, Group Risk is operationally responsible for monitoring the limit and accumulation of specific types of risks across business lines, such as natural disasters and exposures to financial markets and counterparties.

In addition, Group Risk independently supports the adequacy of the OEs risk management through the development of a common risk management framework (including a dedicated risk governance framework) and by monitoring adherence to Group minimum requirements for methods and processes.

Group Risk strengthens and maintains the Group's risk network through regular and close interaction with OE management and key areas such as the local finance, risk, actuarial and investment departments. A strong group-wide risk network allows the Allianz Group to identify risks early on and bring them to management's attention.

Group Audit function

In our "three lines of defense" framework, Internal Audit acts as a "last line of defense". It is an independent, objective assurance and consulting activity designed to add value and improve the organization's operations. It helps the organization to accomplish its objectives by using a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

In terms of organizational structure, Allianz SE's Audit function is assigned to Group Audit. Group Audit also coordinates and steers all audit functions within the Allianz Group. This includes, but is not limited to:

- establishing new internal audit functions within the Group,
- setting standards and exercising quality control, and
- designing audit strategies and related audit programs.

Quality control includes, above all, a quality assurance and improvement program comprising both internal and external assessments. The heads of Internal Audit are required to present the results of these assessments to their respective CEOs and Audit Committees (where existing).

Local Internal Audit departments are obliged to immediately inform Group Audit of any significant risk or finding in their area of responsibility, if, based upon their professional judgment, they decide that there may be a need for such information and/or action on the part of Group Audit.

Local Internal Audit departments report to Group Audit on audit issues, compliance with the Group Audit policy, adherence to their management-approved audit plans, and disagreements with local management on important measures. For further details on the independence of the Internal Audit function, please refer to the section "B.5 Internal Audit function".

Group Actuarial function

The Actuarial function and its activities are governed by the Allianz Group Actuarial Policy. This policy sets the frame for actuarial work at the Allianz Group in general and facilitates the implementation of regulatory requirements with respect to the Actuarial function. As such, it incorporates best-practice actuarial standards across the Group and establishes core principles regarding key responsibilities, the organizational framework, and the reporting and monitoring duties of the regulatory actuarial function in the Solvency II context.

The key tasks performed by the Actuarial function (Group level and local) are based on regulatory requirements. Specifically, they include:

- coordinating the calculation of technical reserves for accounting and regulatory purposes:
 - ensuring the appropriateness of the methodologies and underlying models used as well as of the assumptions made in calculating technical provisions,
 - assessing the sufficiency and quality of the data used in calculating technical provisions,
 - comparing best estimates against experience,
 - informing the Board of the reliability and adequacy of the calculation of technical provisions,
 - overseeing the calculation of technical provisions.
- providing an opinion on the overall underwriting policy,
- providing an opinion on the adequacy of reinsurance arrangements,
- contributing to the effective implementation of the risk management system.

The activities of Group Actuarial under the regulatory requirements of Solvency II form an integral part of the “three lines of defense” model, as the function performs second-line activities. Specifically, Group Actuarial ensures that an appropriate control framework is in place to avoid any potential conflict of interest with first-line activities. This requires the Actuarial function to act independently and avoid potential conflicts of interest.

The Actuarial function’s opinions and the results of its work are considered in strategic decisions wherever appropriate, taking into account the level of risk appetite determined. In this way, actuarial work contributes to the organization’s forward-looking steering mechanism.

The results of actuarial work are communicated in an effective and timely manner to the relevant stakeholders and embedded in day-to-day decision-making processes, where appropriate. Actuarial work is governed by control procedures which prevent and detect errors and ensure that potential conflicts of interest are avoided. In addition to that, Group Actuarial ensures the appropriateness and consistency of models, methodologies, assumptions, and change policies for technical provisions.

The Actuarial function is assessed annually and assessment results are communicated to the Board of Management. This way, we ensure ongoing improvement in the way the Allianz Group’s actuarial function performs its duties.

Group Accounting and Reporting function

While the Accounting and Reporting function is a key function as defined by the Allianz Group’s Fit and Proper Policy, it does not constitute a “second line of defense” function at Allianz. Its activities are governed by the Group Accounting & Reporting Policy: This policy provides basic guidelines to ensure the Allianz Group provides reliable and high-quality financial information; also, it facilitates the implementation of regulatory and accounting requirements, the aim being to minimize accounting and reporting risks and protect the Group’s financial stability and reputation.

B.1.3 Policy framework

The steering and control of the Group is further supported by a set of internal corporate rules. At Group level, Allianz SE has defined a framework of policies outlining the relevant criteria for creating and updating corporate rules, and also including the underlying rule-setting process. This policy framework comprises four levels (from top to bottom):

- Allianz Code of Conduct,
- Allianz Policies,
- Allianz Standards, and
- Allianz Functional Rules.

The responsibility for the policy framework lies with the Legal function at Group level (GLC/Legal). All corporate rules in force are centrally stored in the Corporate Rules Book on the Group intranet.

In 2016, Allianz conducted an annual review process for all policies required under Solvency II. Revised versions of the Group policies were approved by the Allianz SE Board of Management in July 2016. These policies form the policies required by regulatory provisions for both the Allianz Group and Allianz SE. The following table summarizes the respective policies in force:

TABLE 13: ALLIANZ GROUP POLICIES

Policy	Core features	Responsible function
Group Governance and Control Policy	Umbrella document to describe the Group's system of governance and the fundamentals for the risk management and internal control system	Group Legal & Compliance (Legal)
Group Audit Policy	Definition of key rules and principles for the internal audit function including professional minimum standards	Group Audit
Group Risk Policy	Central document that outlines the conceptual and procedural basis for the risk management function Description of the risk governance and the risk-related policy framework	Group Risk
Group Compliance Policy	Core policy for the Group's Compliance function Policy contains the key rules, principles, tasks and the relevant Compliance risk areas as well as specific requirements and compliance-related processes including its governance framework	Group Legal & Compliance (Compliance)
Group Actuarial Policy	Outlines basics for the actuarial function (e.g. actuarial work, regulatory tasks, governance structure, fit and proper requirements)	Group Actuarial
Group Fit and Proper Policy	Policy to define the general Group fit and proper requirements for the key function members Determination of the Group's key functions	Group Human Resources
Group Outsourcing Policy	Definition of "Outsourcing" of functions and services Regulation of related requirements regarding the procedural and conceptual parameters of outsourcing along the outsourcing process, including control activities	Group Legal & Compliance (Legal)
Group Capital Management Policy	Establishes core principles and processes for the capitalization of the Allianz Group (and Allianz SE), including its subsidiaries Defines key rules for planning and managing capital and capitalization levels (targets) on Group and OE level, based on regulatory requirements	Group Treasury and Corporate Finance
Group Accounting and Reporting Policy	Outlines requirements regarding external reporting (IFRS, regulatory, esp. Solvency II) Forms part of controls around financial reporting, particular as regards the related Statement of Accountability	Group Accounting and Reporting
Group Remuneration Policy	Establishes general remuneration principles as well as general and specific compensation principles Defines processes for the performance management, the remuneration system and plan review, and roles and responsibilities	Group Human Resources

In general the application of our policy framework and guidelines are governed by the principles of proportionality and materiality with specific cases evaluated based on sound business judgment.

B.1.4 Changes of the system of governance

In 2016, there have been no material changes to the Allianz Group's governance system.

B.1.5 Remuneration policy and practices

B.1.5.1 REMUNERATION PRINCIPLES

Remuneration structures and incentives are designed to encourage sustainable value-creating activities for Allianz. We therefore use different remuneration structures and strategies across the Group, which take into account the specific roles of executives, relevant business activities, and local remuneration and regulatory environments. Further key objectives of our executive remuneration strategy are to:

- align pay with both the individual's performance and his/her achievement of financial and strategic goals, and to do so in a way consistent with shareholder interests,
- vary the mix and weight of fixed versus variable remuneration and short-term versus long-term incentives to reflect executives' influence on the results of the Group, business division, or operating entity, and
- provide compensation that is both competitive and in line with legal requirements as well as prevailing market conditions. The base salary recognizes the scope and responsibilities of a position, while the variable compensation enforces the Allianz Group's culture of meritocracy.

B.1.5.2 GOVERNANCE SYSTEM

Allianz operates an effective system of compensation committees across its major global entities and global lines of business. They periodically review and decide on remuneration guidelines and practices below the Board of Management. Based on the specific nature, scale and scope of each business, the appropriate level of compensation committee oversight has been determined by the Board of Management.

The Group Compensation Committee (GCC) oversees the design, governance, and operation of the group-wide compensation systems and plans as well as their further development. The GCC monitors compliance of the Allianz Group's compensation system with relevant regulatory law. It also ensures that the compensation of Allianz global and senior executives¹ is adequate, and monitors the implementation of its own decisions. The committee has direct responsibility for the Allianz global executives and risk takers compensation packages.

Membership in the GCC requires approval by the Allianz SE Board of Management and reflects the nature of the principal Allianz businesses and the breadth and depth of expertise required for Group oversight to comply with the relevant remuneration regulation. Cross-representation on different committees (i.e. compensation, risk, finance, and capital committees) supports effective information flows.

The responsibilities of compensation committees below the GCC level are similar, also covering compensation systems and oversight of their respective/relevant executives. Local compensation committees typically comprise regional Chief Executive Officers, Business Division Heads, Chief Financial Officers or Chief Operating Officers, a representative of the Legal and/or Compliance function, and the head of Human Resources.

Allianz SE Board of Management

The remuneration of the Board of Management is decided upon by the entire Supervisory Board based on proposals prepared by the Personnel Committee. If required, outside advice is sought from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairman of the Board of Management, as appropriate, in assessing the performance and remuneration of members of the Board of Management. The Chairman of the Board of Management is not present when his own remuneration is discussed.

Remuneration components – General principles

Across the Group, a key basis for executive compensation is the compensation model used by the Allianz insurance businesses. It provides for a balance of fixed and variable remuneration components, with a stronger focus on longer-term results when determining the actual total remuneration. In keeping with applicable regulations, the remuneration of senior executives in most of our Group companies and divisions is composed of the following components (although the relative weight of components may vary in the individual case):

Base salary

Base salary is the fixed remuneration component. Annual adjustments also take into account the person's sustained performance in the respective position, the performance of the company, general economic conditions, and compensation-related labor market conditions. The share in total remuneration of the fixed component balances performance incentives to avoid excessive risk-taking. The base salary is expressed as an annual cash sum paid in twelve monthly installments.

Variable remuneration

Variable remuneration is designed to encourage and reward achievement of both annual performance goals and the sustainable success of the Group as well as of local companies. It is aligned with Allianz's risk positioning strategy and structured in such a way that personal contributions will be rewarded. Annual targets, both quantitative and qualitative, are set and communicated prior to the performance period and generally conform with SMART (specific, measurable, attainable, relevant and time-bound) principles. In case of a breach of the Allianz Code of Conduct, compliance regulations or other relevant criteria, payout can be reduced partially or in full.

For operations that represent either asset management or alternative investment business for Allianz or third-party assets, incentive programs and remuneration structures are consistent with the risk positions and competitive markets in which they operate. These may deviate from the general Allianz variable remuneration program descriptions and may include profit sharing, co-investment, carry and other cash-based incentive plans. These businesses use appropriate risk control measures. Oversight is performed by their respective Compensation Committees.

Additionally, depending on the specific country or operating entity, Allianz operates a number of pension and flexible benefit plans – above all, deferred compensation schemes – which may grant participants other opportunities to accumulate retirement income.

Most senior executives are participants in the *Allianz Sustained Performance Plan (ASPP)*:

The ASPP addresses the specific compensation requirements that exist for the insurance business. Participation in ASPP is mandatory for Allianz global executives and Allianz senior executives but excludes Allianz Asset Management, for which business specific and market-aligned variable compensation schemes are offered. With the ASPP, Allianz balances fixed and variable compensation. The relative weighting of fixed versus variable compensation is regularly reviewed against applicable regulation and market trends. The volume and relative weighting of the variable component should depend on the level of seniority and the position, i.e. higher percentages of variable compensation relative to fixed compensation should typically apply to more senior positions. The grant of variable elements is capped at 165% of target varia-

¹ Based on internal ranking.

ble compensation, in exceptional cases a cap of 200% may be approved. However, for the Board of management of Allianz SE a strict cap of 150% applies. The ASPP consists of the following variable compensation components:

Annual Bonus

The annual bonus is paid in cash following the annual performance assessment. Depending on the results of the performance assessment, the pay-out may be less than 100% of the target bonus (= malus).

Mid Term Bonus (MTB)

Allianz Global Executives receive a portion of their actual total direct compensation in form of the mid-term bonus (MTB) – a deferred award which reflects the achievement of the annual targets by accruing an amount identical to the annual bonus. The actual award is subject to a three-year sustainability assessment and is paid at the end of a three-year performance cycle, subject to adjustments. The sustainability criteria assessed for the MTB provide for ex-post risk adjustment (malus).

Allianz Equity Incentive (AEI)

The AEI is a virtual share award, known as “restricted stock units” (RSUs). The grant value of the RSUs allocated equals the annual bonus of the performance year. The number of RSUs allocated is derived from dividing the grant value by the fair market value of an RSU at the time of grant. The fair market value is calculated based on the ten-day average Xetra closing price of the Allianz stock following the financial press conference on the annual results. As RSUs are virtual stocks without dividend payments, the average Xetra closing price is reduced by the net present value of the expected future dividend payments during the vesting period. The expected dividend stream is discounted with the respective swap rates as of the valuation day. Following the end of the four-year vesting period, the company makes a cash payment based on the number of RSUs granted and the ten-day average Xetra closing price of the Allianz stock following the annual financial press conference in the year of expiry of the respective RSU plan. The RSU payout is capped at 200% above grant price to avoid extreme payouts. Outstanding RSU holdings are forfeited, should an executive leave at his/her own request or be terminated for cause.

Variable remuneration components may not be paid, or payment may be restricted, in the case of a breach of the Allianz Code of Conduct, risk limits, or compliance requirements. Additionally, a reduction or cancellation of variable remuneration may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

Specifics for remuneration components for the Allianz SE Board of Management

The four main remuneration components (base salary, annual bonus, MTB, and AEI) are weighted equally within the annual target remuneration.

For the Allianz SE Board of Management, too, all variable awards are made in line with the rules and conditions provided by the ASPP. The grant of variable remuneration components is related to performance and can vary between 0% and 150% of the respective target values. If performance was rated at 0% no variable component would be granted. Consequently, the minimum total direct compensation for a regular member of the Board of Management equals the base salary of € 750 thou (excluding perquisites and pension contributions). The maximum total direct compensation (excluding perquisites and pension contributions) is € 4,125 thou: base salary € 750 thou + € 3,375 thou (150% of the sum of all three variable compensation components at target).

Termination of service

Transition payment (appointment before 1 January 2010)

Board members receiving a transition payment are subject to a six months' non-compete clause. The payment is calculated based on the last base salary (paid for a period of six months) and 25% of the target variable remuneration at the date when notice is given. A board member with a base salary of € 750 thou would receive a maximum of € 937.5 thou. Where an Allianz pension is immediately payable, transition payment amounts are set off accordingly.

Severance payment cap

Payments to board members for early termination with a remaining term of contract of more than two years are capped at two years' compensation.

Whereby the annual compensation is calculated on the basis of the previous year's annual base salary plus 50% of the target variable remuneration (annual bonus, accrued MTB and equity-related remuneration: For a board member with a fixed base salary of € 750 thou, the annual compensation would amount to € 1,875 thou. Hence, he/she would receive a maximum severance payment of € 3,750 thou) and shall not exceed the latest year's actual total compensation.

If the remaining term of contract is less than two years, the payment is prorated according to the remaining term of the contract.

Change of Control

In case of early termination as a result of a change of control, severance payments made to board members generally amount to three years' compensation (annual compensation as defined above) and shall not exceed 150% of the severance payment cap (a board member with a base salary of € 750 thou would receive a maximum of € 5,625 thou).

Allianz SE Supervisory Board

The remuneration of the Supervisory Board is governed by the statutes of Allianz SE and the German Stock Corporation Act. The structure of the Supervisory Board's remuneration is regularly reviewed with respect to German, European and international corporate governance recommendations and regulations.

Remuneration principles

- Set total remuneration at a level aligned with the scale and scope of the Supervisory Board's duties, and appropriate to the company's activities and business and financial situation.
- Set a remuneration structure that takes into account the individual functions and responsibilities of Supervisory Board members, such as chair, vice-chair or committee mandates.
- Set a remuneration structure to allow for proper oversight of business as well as for adequate decisions on executive personnel and remuneration.

Remuneration structure and components

The remuneration structure, which comprises fixed and committee related remuneration only, was approved by the Annual General Meeting 2011 and is laid down in the statutes of Allianz SE.

Fixed annual remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid after the end of each business year for services rendered over that period. As in 2015, a regular Supervisory Board member receives a fixed remuneration of € 100 thou per year. Each deputy chairperson receives € 150 thou and the chairperson € 200 thou.

Committee-related remuneration

The chairperson and members of the Supervisory Board committees receive additional committee-related remuneration. The committee-related remuneration is as follows (in € thou): Personnel Committee, Standing Committee, Risk Committee: 40 (Chair) 20 (Member); Audit Committee: 80 (Chair) 40 (Member), membership in the Nomination Committee is not remunerated.

Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 750 for each Supervisory Board or committee meeting they attend. Should several meetings be held on the same or consecutive days, the attendance fee will be paid only once. Allianz SE reimburses the members of the Supervisory Board for their out-of-pocket expenses and the VAT payable on their Supervisory Board activity. For the performance of his duties, the Chairman of the Supervisory Board is furthermore entitled to an office with secretarial support and use of the Allianz carpool service. In the financial year 2016, Allianz SE reimbursed expenses totaling € 51,935.

B.1.5.3 INDIVIDUAL AND COLLECTIVE PERFORMANCE CRITERIA

General target setting principles

Selected key performance indicators from the financial plans form the basis for the financial and operational targets which shall reflect the strategy of the Group, OE and/or the business and shall be designed to avoid excessive risk taking and conflicts of interest as well as to reflect appropriately the material risks and their time horizon.

Annual bonus (short-term) and MTB (mid-term)

Annual bonus (short-term)

The annual bonus is a cash payment which rewards the achievement of quantitative and qualitative targets for the respective financial year and is paid the year following the performance year. Under the "Inclusive Meritocracy" approach, the cultural change element of the Renewal Agenda, Group or company related targets account for 50% (equally divided between Group annual operating profit and Group annual net income for the Allianz SE Board of Management and Allianz SE executives). The other 50% are linked to individual performance, which consists of quantitative and qualitative criteria. Key behavioral aspects are:

- customer and market excellence,
- collaborative leadership,
- entrepreneurship, and
- trust.

Quantitative, individual targets – Allianz SE Board of Management

For members of the Board of Management with business division responsibilities, respective quantitative targets comprise operating profit, net income, Non-life revenues and Life New Business Value. For members of the Board of Management with a functional focus, the divisional quantitative targets are determined based on their key responsibilities. The Chairman of the Allianz SE Board of Management does not have divisional quantitative targets.

MTB (mid-term)

The MTB 2016 – 2018 comprises sustainability (performance and health) indicators, which are aligned with the Group's external targets:

Performance indicators:

- Sustainable improvement/stabilization of Return on Equity (Return on Equity excluding unrealized gains/losses on bonds net of shadow accounting), and
- Compliance with economic capitalization guidance (capitalization level and volatility limit).

Health indicators (aligned with the Renewal Agenda):

- True Customer Centricity,
- Digital by Default,
- Technical Excellence,
- Growth Engines, and
- Inclusive Meritocracy (including gender diversity – women in leadership).

Pensions and similar benefits for the Board of Management

To provide competitive and cost-effective retirement and disability benefits, company contributions to the current pension plan "My Allianz Pension" are invested in a fund with a guarantee for the contributions paid, but no further interest guarantee. On retirement, the accumulated capital is paid out as lump sum or can be converted into a lifetime annuity. Each year the Supervisory Board decides whether and to what extent a budget is provided, also taking into account the targeted pension level. This budget includes a risk premium paid to cover death and disability. The earliest age a pension can be drawn is 62, except for cases of occupational or general disability for medical reasons. In these cases, it may become payable earlier and an increase by projection may apply. In the case of death, a lump sum, which can be converted into an annuity, will be paid to dependents. Should board membership cease before retirement age for other reasons, the accrued pension rights are maintained if vesting requirements are met. For members of the Allianz SE Board of Management who were born before 1 January 1958 and for the rights accrued before 2015 the guaranteed minimum interest rate remains at 2.75% and the retirement age is still 60. From 1 January 2005 until 31 December 2014 most Board of Management members have participated in a contribution based system which was frozen as of 31 December 2014 and is now only covering disability and death. Before 2005 a defined benefit plan provided fixed benefits which were not linked to base salary increases. Benefits generated under this plan were frozen at the end of 2004. Additionally, most board members participated in the Allianz Versorgungskasse VVaG, a contribution-based pension plan, and the Allianz Pensionsverein e.V. which were closed for new entries as of 1 January 2015.

B.1.5.4 RELATED PARTY TRANSACTIONS

During 2016 there were no material transactions between the Allianz Group and the members of the Board of Management or the Supervisory Board.

Pursuant to §21.1 of the German Securities Trading Act, transactions of major shareholders (reaching, exceeding or falling below the voting right thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75%) have to be published.

Allianz SE meets its publication obligations via the DGAP (Deutsche Gesellschaft für Ad-hoc-Publizität mbH) service. In 2016, a couple of threshold crossings had been reported by BlackRock Inc., which as a parent company is holding around 6% of our ordinary shares. The threshold crossings occurred due to the fact that subsidiaries of BlackRock Inc. either exceeded or fell below the 3% threshold, which lead to the notifications regarding the overall stake.

Transactions between Allianz SE and its subsidiaries that are to be deemed related parties have been eliminated in the consolidation. Business relations with joint ventures and associates are set on an arm's length basis. Most of them concern investments in, or loans to, associates and joint ventures.

B.2 Fit and Proper Requirements

B.2.1 Policy

The Group Fit and Proper Policy (GFPP) sets out principles, criteria, and processes that ensure the fitness and propriety of members of the Supervisory Board, senior management, and key functions. The policy contains a description of our specific requirements regarding the skills, knowledge, and expertise of the individuals who, in effect, run the undertaking or hold other key functions:

- Members of the Supervisory Board should collectively possess the qualifications, knowledge, and expertise to appropriately and independently fulfill the Board's tasks and responsibilities, in particular with regard to the overseeing and advising of the respective Board of Management. They must understand the business and be able to assess the risks involved as well as to enforce changes in management.
- Members of the Board of Management should collectively possess appropriate qualifications, knowledge, and expertise on insurance and/or asset management and financial markets, financial and actuarial analysis, regulatory framework and requirements, and Allianz's business strategy, business model, and system of governance. Each member must possess the qualifications, experience, and knowledge required to fulfill the specific responsibilities assigned to him/her within the Board of Management.
- The remaining senior management members must possess the same qualifications, experience, and knowledge as outlined for Board of Management members to the extent relevant for their particular scope of responsibility.
- Holders of the Risk Management function must have the qualification, experience, and knowledge required to manage risks and the related internal control system; they must understand how solvency and the contributions to the Allianz Group's solvency are determined, and be able to assess both economic solvency needs as well as our compliance with regulatory solvency requirements.
- Holders of the Compliance function must have the qualification, experience, and knowledge required to manage compliance risks, monitor compliance with applicable laws, regulations, and internal compliance principles and procedures, advise on compliance with relevant laws and regulations, and assess the impact of any changes of applicable laws and regulations.
- Holders of the Internal Audit function must have the qualifications, experience, and knowledge required to evaluate the adequacy and effectiveness of our system of governance, issue recommendations – in particular with regard to existing deficiencies in our Internal Control System and in the level of compliance with corporate rules – and verify the execution of possible decisions taken to remedy said deficiencies.
- Holders of the Actuarial function must have the qualifications, experience, and knowledge required to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet, and to provide recommendations and opinions on the management of insurance/underwriting risks as well as on our solvency position.
- Holders of the Legal function must have the qualifications, experience, and knowledge required to exercise general oversight of all areas of the company with regard to compliance with applicable laws, rules, and regulations, as well as to interpret statutory law, monitor relevant legal changes, and provide legal advice to Senior Management.
- Holders of the Accounting and Reporting function must possess the qualifications, experience, and knowledge required to provide reliable financial information to senior management, regulators, and the public by preparing quarterly and annual closings, regular reports, plans and forecasts for IFRS, and Solvency II reports.
- For the staff of key functions (as defined in the GFPP), the respective fitness requirements apply accordingly, taking into account their respective positions, roles, and responsibilities.

B.2.2 Processes

The GFPP provides guidance on how fitness and propriety are assessed, based on the findings and information gathered during recruiting, regular reviews, and ad-hoc reviews. It also provides guidance on the consequences of negative assessments.

Regular procedures include performance reviews (for all persons in the scope of the GFPP) and career development conferences (for the senior management and key function members), which both take place on an annual basis. In the event of extraordinary situations that raise questions regarding a person's fitness or propriety, ad-hoc reviews of that fitness and propriety are carried out. Constant professional training ensures that the persons in question meet the specific fitness requirements; in addition, training on ethical business behavior, anti-fraud, and anti-corruption is offered to provide employees with clear rules for proper conduct.

B.3 Risk Management System including the Own Risk and Solvency Assessment

B.3.1 Risk management framework

As a provider of financial services, we consider risk management to be one of our core competencies. It is therefore an integral part of our business process. Our risk management framework is risk-based and covers all operations including IT, processes, products, and departments as well as subsidiaries within the Group. The key elements of our risk management framework are:

- Promotion of a strong risk management culture, supported by a robust risk governance structure.
- Consistent, proportional application of an integrated risk capital framework across the Group to protect our capital base and support effective capital management.
- Integration of risk considerations and capital needs into management and decision-making processes through the attribution of risk and allocation of capital to the various business segments, products, and strategies.

The comprehensive framework ensures that risks are identified, analyzed, assessed, and managed consistently across the Group. Our risk appetite is defined by a clear limit structure and risk strategy consistent with the underlying business strategy of the Group. Close risk monitoring and reporting allows us to detect potential deviations from our risk tolerance at an early stage at both the Group and operating entity levels.

Our risk management system is based on the following four essential elements:

Risk underwriting and identification: A sound risk underwriting and identification framework forms the foundation for adequate risk-taking and management decisions such as individual transaction approvals, new product approvals, and strategic asset allocations. The framework includes risk assessments, risk standards, valuation methods, and clear minimum standards for underwriting.

Risk strategy and risk appetite: Our risk strategy clearly defines our risk appetite. It ensures that rewards are appropriate considering the risks taken and that the delegated authorities are in line with our overall risk-bearing capacity. The risk-return profile is improved by integrating the risk considerations and capital needs into decision-making processes. This also keeps risk strategy and business objectives consistent with each other and allows us to take opportunities within our risk tolerance.

Risk reporting and monitoring: Our comprehensive qualitative and quantitative risk reporting and monitoring framework provides senior management with the transparency and risk indicators to help them decide on our overall risk profile and assess whether it falls within delegated limits and authorities. For example, risk dashboards, internal risk allocation, and limit consumption reports are regularly prepared, communicated and monitored.

Communication and transparency: Finally, transparent and robust risk disclosure provides the basis for communicating this strategy to our internal and external stakeholders, ensuring a sustainable positive impact on valuation and financing. It also strengthens the risk awareness and risk culture throughout the entire Group.

B.3.2 Strategy and objectives

The Allianz Group's risk strategy is a core element of our risk management framework that defines a strategy for managing the risks that the company faces in pursuing its broader business strategy. With this risk strategy, Allianz aims to:

- protect the Allianz brand and reputation,
- remain solvent even in the event of extreme worst-case scenarios,
- maintain sufficient liquidity to always meet its obligations, and
- provide sustainable profitability.

Implementation of the risk strategy is supported through our defined risk appetite, which establishes in more concrete terms the risk tolerance level of the Group through the following five core elements:

- setting target ratings for top risks,
- allocating capital and defining minimum (target) capital ratios,

- managing liquidity to ensure flexibility,
- defining quantitative financial limits, and
- defining corporate rules that govern the conduct of business (i.e. policies, standards and functional rules).

Adherence to the Allianz risk strategy and corresponding risk appetite is achieved by implementing appropriate risk management and monitoring processes.

B.3.3 Risk governance structure

As a key element of our risk management framework, Allianz's approach to risk governance enables an integrated management of local and global risks and ensures that our risk profile remains consistent with our risk strategy and our capacity to bear risks.

B.3.3.1 SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Within our risk governance system, the Supervisory Board and Board of Management of Allianz SE have both Allianz SE and group-wide responsibilities and have set up committees to provide them with support. Examples include:

Supervisory Board

The Risk Committee of the Supervisory Board monitors the effectiveness of the Allianz risk management and monitoring framework. Furthermore, it focuses on risk-related developments as well as general risks and specific risk exposures.

Board of Management

The Board of Management formulates business objectives and a corresponding, consistent risk strategy. The core elements of the risk framework are set out in the Allianz Group Risk Policy, which is approved by the Board of Management.

The Group Finance and Risk Committee (GFRC) ensures oversight of the Group's and Allianz SE's risk management framework, acting as a primary early-warning function by monitoring the Allianz Group's and Allianz SE's risk profiles as well as the availability of capital. The GFRC also ensures that an adequate relationship between return and risk is maintained. Additionally, the GFRC defines risk standards, forms the limit-setting authority within the framework set by the Board of Management and approves major financing and reinsurance transactions. Finally, the GFRC supports the Board of Management with recommendations regarding the capital structure, and capital allocation and investment strategy, including the strategic asset allocation.

B.3.3.2 OVERALL RISK ORGANIZATION AND ROLES IN RISK MANAGEMENT

A comprehensive system of risk governance is achieved by setting standards related to organizational structure, risk strategy and appetite, written policies, limit systems, documentation, and reporting. These standards ensure the accurate and timely flow of risk-related information and a disciplined approach towards decision-making and execution at both the global and local level.

As a general principle, the "first line of defense" rests with business managers in the local operating entities and Allianz Investment Management units. They are responsible, in the first instance, for both the risks of and returns on their decisions. Our "second line of defense" is made up of our independent global oversight functions such as Risk, Actuarial, Compliance and Legal. Audit forms the "third line of defense". On a periodic basis, Group Audit independently reviews risk governance implementation and compliance with risk principles, performs quality reviews of risk processes, and tests adherence to business standards, including the internal control framework. For more details on "second and third line of defense" functions, please refer to the section "B.1.2 Internal control framework".

Group Risk

Group Risk has a central role within the risk governance framework: It is the key Group function to support the Board of Management in fulfilling its risk oversight responsibilities. Some of the key responsibilities of Group Risk include:

- regularly reviewing consistency between the Allianz Group's risk strategy and business strategy and, if and as appropriate based on this review, proposing changes to the Allianz Group's risk strategy and appetite to the Board of Management;
- proposing standards for the Allianz Group's risk management framework – based on consideration of the underlying risk strategy and applicable regulations – and submitting these proposals to the GFRC and Board of Management for approval;
- monitoring the operating entities' (OE's) adherence to the requirements resulting from the Group's risk management framework and escalating major breaches of framework compliance, or risk exposures outside the risk appetite limits set, to the GFRC or Board of Management; and
- supporting the understanding and implementation of Group risk management framework requirements by OE risk management functions and acting in a consultant role concerning OE risk management decisions.

Operating entities

Operating entities are responsible for their own risk management, including adherence to both external requirements (for example, those imposed by local regulators) and internal group-wide standards. The operating entities' Board of Management is responsible for setting and approving a local risk strategy during the annual Strategic and Planning Dialogues with the Group and for ensuring operating entities' adherence to their risk strategy.

In addition, a risk function which is independent from the business line management is established by each operating entity. This function operates under the direction of the operating entity's Chief Risk Officer. In addition, a local Risk Committee supports both the operating entity's Board of Management and the Chief Risk Officer by acting as the primary risk controlling body. Group Risk is also represented on the local Risk Committees to enhance the risk dialogue between the Group and the operating entities.

Other functions and bodies

In addition to Group Risk and the operating entities' risk functions, legal and compliance and actuarial functions have been established at both the Group and operating entity level, constituting additional components of the "second line of defense".

B.3.4 Risk management process

Risk based steering and risk management

The Allianz Group is exposed to a variety of risks through its core insurance and asset management activities. These include market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks.

With Solvency II being the binding regulatory regime since 1 January 2016 and the approval of our partial internal model¹, risk is measured and steered based on the risk profile underlying our regulatory capital requirement. We introduced capitalization limits defining a target capitalization according to Solvency II after applying shock scenarios on Group and operating entity level. By that we allow for a consistent view on risk steering and capitalization under the Solvency II framework. This is supplemented by economic scenarios and sensitivities.

The Allianz Group steers its portfolio using a comprehensive view of risk and return, i.e. results based on the partial internal risk model including scenario-based analysis are actively used for decision-making: on the one hand, economic risk and concentrations are actively restricted by the limits established in the risk appetite, on the other hand, there is a comprehensive analysis of the return on risk capital (RoRC). The latter allows us to identify profitable lines of business and products on a sustainable basis, which provide reasonable profits on allocated risk capital over the life time of the products. Therefore, it is a key criterion for capital allocation decisions.

As an integrated financial services provider, we consider diversification across different business segments and regions to be a key element in managing our risks efficiently by limiting the economic impact of any single event and by contributing to relatively stable results and risk profile in general. Therefore, our aim is to maintain a balanced risk profile without bearing any disproportionately large risk concentrations and accumulations.

In addition, central elements of Allianz's dividend policy are linked to the Solvency II capitalization based on our partial internal model. This shows that the partial internal model is fully integrated in the business steering of Allianz and that the application of the partial internal model satisfies the so-called "use-test" under Solvency II.

The following sections offer further details on the three broadly defined elements comprising our risk management process, which collectively address all of the significant risk categories we are exposed to.

¹ From a formalistic perspective, the German Supervisory Authority deems our model to be "partial" because it does not cover all of our operations: some of our smaller operations report under the standard model and others under the deduction and aggregation approach. Without loss of generality, however, we might use the term internal model in the following chapters e.g. in cases where descriptions refer to Solo entities using the internal model, or focus on processes with regards to the internal model components.

TABLE 14: KEY ELEMENTS OF THE RISK MANAGEMENT PROCESS AND THEIR RELATION TO RISK CATEGORIES THE ALLIANZ GROUP IS EXPOSED TO

Risk category	Internal risk capital model	Top Risk Assessment	Specific risk management process
Market risk	•	•	•
Credit risk	•	•	•
Underwriting risk	•	•	•
Business risk	•	•	•
Operational risk	•	•	•
Reputational risk		•	•
Liquidity risk		•	•
Strategic risk		•	

B.3.4.1 INTERNAL RISK CAPITAL MODEL FOR QUANTIFIABLE RISKS

Coverage of the risk capital calculations

Allianz's partial internal risk capital model covers all major insurance operations¹. This includes the relevant assets (including bonds, loans, mortgages, investment funds, equities, and real estate) and liabilities (including the cash flow run-off profile of all technical reserves as well as deposits, issued debt, and other liabilities). For with-profit products in the Life/Health business segment, options and guarantees embedded in insurance contracts – including policyholder participation rules – are taken into account.

Smaller entities within the European Economic Area which are not covered by the partial internal model are reflected based on their standard model results. At Group level, the capital requirements for smaller insurance operating entities outside the European Economic Area that have only an immaterial impact on the Group's risk profile are treated with book value deduction².

Risk capital related to our European banking operations is allocated to the Corporate and Other business segment, based on the approach applied by banks under the local requirements with respect to the Basel regulation (Basel standards). Capital requirements for banks represent an insignificant amount of approximately 1.7% (2015: 1.5%) of our total pre-diversified risk. Therefore, risk management with respect to banking operations is not discussed in more detail.

For our Asset Management business segment, we assign internal risk capital requirements based on the sectorial regulatory capital requirements as defined under Solvency II. The Asset Management business is mainly affected by operational risks. However, since most of our Asset Management business is not located within the Eurozone, at Group level it also bears foreign exchange rate risk. Our Asset Management business is covered by adequate risk controlling processes, including regular reporting and qualitative risk assessments (such as Top Risk Assessment) to the Group. However, since it is mainly affected by the two risk types previously mentioned (operational and foreign exchange rate), and due to the fact that the impact on total pre-diversified risk capital is minor, risk management with respect to Asset Management is not discussed in more detail.

Material risks not covered by our partial internal risk capital model include reputational, liquidity and strategic risks. Please refer to the chapter "C. Risk Profile" for details regarding the management of these risks.

B.3.4.2 ADEQUACY OF INTERNAL RISK CAPITAL MODEL TO BUSINESS PROFILE AND MODEL GOVERNANCE

The use of the internal risk capital model is subject to approval by the Board of Management of Allianz SE and the respective entities, specifically to initial approval of the model and ongoing confirmation of its appropriateness. According to Solvency II requirements, a set of compulsory model governance and control principles apply to the whole lifecycle of the internal risk capital model, which cover the model change process, among other things.

In order to ensure that the internal risk capital model reflects the risk profile of Allianz and incorporates state-of-the-art risk management practices, all stakeholders are encouraged to submit requests for model changes/improvements, which are then considered in accordance with established model governance processes.

The Allianz Internal Model Governance Framework encompasses the governance rules and principles to ensure the initial and ongoing appropriateness of the internal risk capital model.

¹ Allianz Life US is based on third-party equivalence.

² Under book value deduction, the book value of the respective entity is deducted from eligible Own Funds of the Group.

The framework covers the whole lifecycle of the internal risk capital model from its development to its implementation and use. Specifically, key topics covered include: model changes, model updates, validation, approval, implementation and operational use, and the monitoring of ongoing appropriateness for use. The following standards and documents constitute the main model governance building blocks.

Allianz Standard for Model Governance

The Allianz Standard for Model Governance sets the rules and principles for ensuring the appropriateness of the internal risk capital model. Key rules and principles are these:

- All elements of the internal risk capital model must go through a structured validation and approval process before it may be used.
- A validation process takes into account all relevant qualitative and quantitative aspects and verifies that the internal model is adequate with regard to the risk profile of the business and can reliably be used as input for risk decisions.
- There must be controls in place to prevent or detect errors during operative use of the internal model.
- There must be ongoing documentation of all quantitative and qualitative components of the internal model to provide evidence of model appropriateness.

With respect to model validation, the following approach is applied:

- Model owner activities assess whether the results produced by the model are appropriate and the existing documentation is sufficient.
- Independent validation considers model-specific validation topics, such as coverage, methodology, calibration, data, computational process, results, and documentation, as well as qualitative aspects including model governance, expert judgment, data quality, and use test.
- Suitability assessments are performed to assess whether key model components are appropriate taking into account local specificities.
- Transversal model validation is employed to validate the entire model, taking into consideration the results obtained across all validation areas and the interrelation between them.

Annual validation report

An annual validation report is produced to document the results of the regular model validation process and confirm the appropriateness of the internal risk capital model overall, as well as its fulfillment of Solvency II regulatory requirements.

Allianz Standard for Model Change

The Allianz Standard for Model Change sets rules and principles to ensure the appropriateness of internal model changes. Key rules and principles are these:

- The internal risk capital model may need to be changed after initial validation and approval, in order to ensure it remains appropriate after the occurrence of events with the potential to require a model change (e.g. changes in the risk profile, business model or operating environment).
- All model changes must go through a structured model change and approval process before the changed model can be used.
- The depth of the respective model governance (i.e. approval body) depends on the materiality and proportionality of the model component.
- The quantitative impact of individual changes, as well as the combined impact of multiple changes, are analyzed as an integral part of the model change process.

2016 Changes to Model Governance Framework

During 2016, the following updates were made to the Allianz Internal Model Governance Framework:

- We successfully applied for major model changes to our approved partial internal model. By doing this, we gained some initial experience with the regulatory approval process, thus putting our model change governance into practice.
- In order to intensify the mutual exchange with the regulatory authority regarding minor model changes, we further enhanced the related change process. The enhanced process foresees a notification to regulatory authorities after implementation of minor model changes.
- In an effort to strengthen group-wide oversight of model governance, we also allocated additional resources to our independent validation unit.

B.3.4.3 TOP RISK ASSESSMENT

Group Top Risk Assessment (TRA) is Allianz's process for the identification, assessment, mitigation, and monitoring of both quantifiable and non-quantifiable risks (including concentration and emerging risks) that have the potential to significantly threaten the achievement of company objectives. The process follows a standard methodology for qualitative assessment in which expert groups assign ratings to risks, reflecting the materiality of those risks for the Allianz Group, and management enacts mitigation plans in the event that a risk previously assessed exceeds the risk tolerance level. In addition to Group TRA, a similar TRA process is carried out at the OE level based on OE levels of materiality.

The TRA process, both on OE and Group level, requires an annual risk assessment to identify risks that may merit inclusion in the TRA. The risk function initiates and facilitates the TRA process by performing a preliminary analysis of potential top risk candidates, taking into account existing TRA results, results from other risk assessment and management processes, and changes in the internal and external business and control environment that may have caused new top risks to materialize.

Based on this preliminary analysis, the risk function determines the appropriate scope of assessments and arranges discussions – or workshops – with relevant risk experts and/or risk owners throughout the company. These TRA workshops may be conducted on sub-functional, departmental, regional, or any other level deemed appropriate, provided they adequately cover all potential sources of top risks.

Utilizing the preliminary analysis performed by the risk function, workshop participants establish an agreement on the final set of in-scope top risks. These risks are then subjected to an assessment of actual (residual) risk as well as an assessment of control environment effectiveness, and a target risk (i.e. an appropriate level of risk appetite) is established. Whenever an assessed top risk exceeds its custom-defined level of risk appetite, further mitigating activities must be defined and implemented.

Each top risk in scope is assigned to a single risk owner who must be a member of the Board of Management. The risk owner is responsible for the final rating of actual and target risk and, where necessary, for action plans to further mitigate the risk. The comprehensive list of top risks in scope and their actual and target risk ratings is ultimately approved by the entire Board of Management, based upon the recommendation given by the OE risk committee (or the GFRC for the Allianz Group), which is additionally responsible for monitoring the action plans.

While the complete TRA process is applied once a year, there are quarterly monitoring activities as well. Specifically, they include the implementation and tracking of key risk indicators (KRIs) for top risks above target as well as a quarterly update of action plan implementation. In the event that new potential top risks emerge during the year, requiring an extraordinary, out-of-cycle update of the set of top risks in scope, the general TRA process is applied.

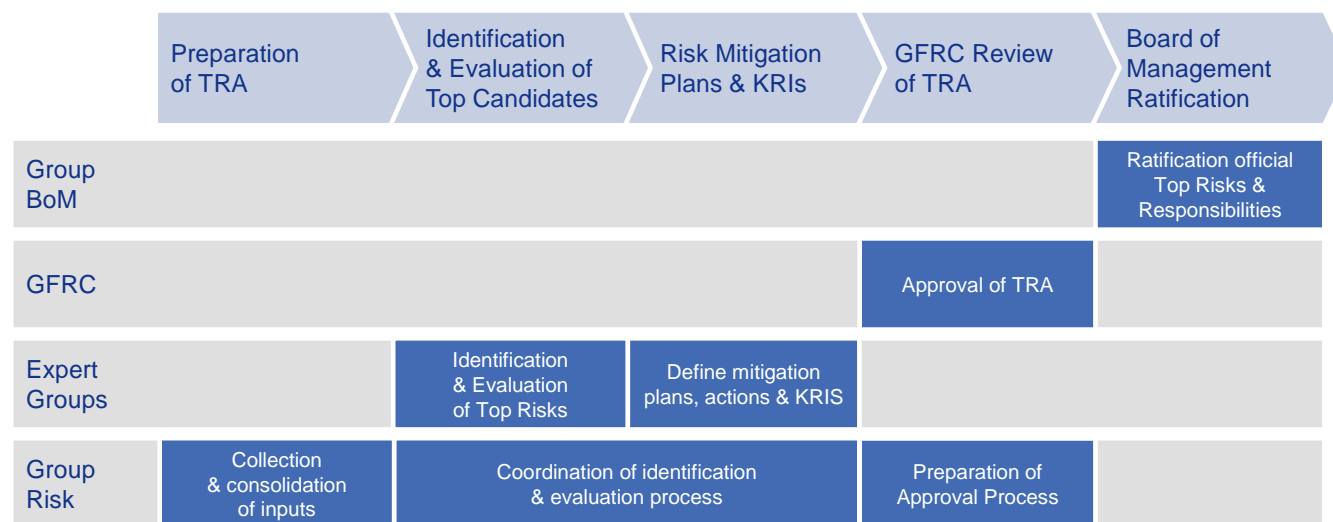
Consolidation of OE risk assessments

Each OE is required to perform a full TRA within the first half of each year, which is then followed by the TRA process at the Group level. Based on a combination of OE results (where applicable) and Group-level risk assessment workshops, Group top risk candidates are selected, evaluated, and finally reported to and approved by the Allianz SE Board of Management. Approved top risks and the implementation of action plans are subsequently monitored by Group Risk and reported to the GFRC as necessary.

Group Top Risk Assessment

The annual TRA process at Group level takes place during the first half of each year and is primarily coordinated and facilitated by Group Risk.

FIGURE 2: TOP RISK ASSESSMENT ON GROUP LEVEL



B.3.4.4 SPECIFIC RISK MANAGEMENT PROCESSES

In addition to the TRA, OEs manage all material risks of any risk category by applying specific risk management processes, as outlined in more detail by further rules comprised in the corporate risk policy framework. Please refer to the chapter “C. Risk Profile” for more detail.

B.3.5 Own Risk and Solvency Assessment (ORSA)

The ORSA is a comprehensive assessment of all risks inherent to the business in order to determine whether current and future capital will be sufficient to ensure sustained solvency in the face of these risks. As such, the ORSA goes beyond determining the capital needs determined by solely applying risk capital models: In addition, it considers stress scenarios, model limitations, and other non-quantifiable risks and determines how these risks translate into capital needs or how they can otherwise be mitigated.

B.3.5.1 REVIEW AND APPROVAL

The Allianz Group performs an Own Risk and Solvency Assessment (ORSA) and summarizes the results in an ORSA Results Report at least annually based on the reference date 31 December (“regular ORSA”). Ad-hoc ORSA triggers are also defined and monitored to identify events with the potential to significantly impact conclusions from the most recent ORSA. If one or more ad-hoc ORSA triggers are breached, the Allianz Group CRO decides if performance of an ad-hoc ORSA is required (“non-regular ORSA”).

B.3.5.2 ORSA PROCESS

The outcome of each ORSA is documented in an ORSA results report, which contains all risk related information that is relevant for the overall ORSA conclusion. Preparation of the ORSA report is coordinated by the Group Risk Management function and documented in the ORSA process report. The ORSA process report records the input and output of the ORSA process. It focusses on functions, approaches, standards, methods, and related documents in place which serve as inputs for the ORSA. It also provides information related to the derivation of the risk assessment results as presented in the ORSA results report. Finally, it describes the overall implementation process, including the relevant stakeholders.

The regular ORSA process is kicked off in the fourth quarter with a report design stage. During this stage the structure of the previous ORSA report is adjusted taking into account feedback from any recent reviews of the Allianz Group ORSA results report (e.g. by Group Audit), latest BaFin publications on ORSA expectations, and any other gaps identified. Once the report structure is finalized, it is circulated to all topic owners so they can provide input on their respective subject matter. These key subject matter experts and their contributions include:

- Group Risk contributes input on credit risk, operational risk and governance, and the insurance risk profile.
- Group Treasury and Corporate Finance provides input on potential future material changes to the Allianz Group’s risk profile from capital, liquidity, FX management activities, and intra-group transactions.
- Group Accounting & Reporting prepares the assessment of the quantity and quality of the Allianz Group’s Own Funds over the planning period. GAR provides the composition of Own Funds across tiers and how this composition may change as a result of redemption, repayment, and maturity dates during the business planning period.
- Group Actuarial provides input on whether Allianz Group continuously complies with the requirements regarding the calculation of technical provisions. GA provides an assessment of potential risks arising from the uncertainties connected to this calculation.
- Group Audit provides an independent assessment of the Allianz Group’s internal control system.

All subject matter inputs received are then compiled and analyzed by the Group’s risk management function, which then drafts a proposal regarding the overall ORSA conclusion. Once a solid draft of the ORSA report exists it is sent to the Allianz Group CRO for review and sign-off.

After sign-off from the Allianz Group CRO the ORSA results report is vetted with a series of experts and other relevant stakeholders of the company (e.g. accounting, actuarial, underwriting, and audit functions). Changes to the ORSA results report or ORSA conclusion based on this vetting stage are incorporated and the revised draft is sent onwards to the Group Finance and Risk Committee (GFRC). The GFRC discusses the outcome of the ORSA, challenging the results where necessary, and reaches a decision as to whether they should recommend approval of the ORSA conclusion and corresponding ORSA results report by the entire Board of Management, or whether the Group risk management function should coordinate, and vet as appropriate, further changes before re-submitting to the GFRC.

Upon clearance by the GFRC, the ORSA results report is provided to the Board of Management. The Board of Management is ultimately responsible for reviewing the ORSA results report and challenging, as appropriate, the completeness of the assessment and its conclusions as well as for translating the outcome of the ORSA into specific planned management actions considering it in the development of the business and risk strategy. As a last step, the ORSA conclusion and corresponding results report is approved by the entire Board of Management and shared with both the Group regulator and all staff with a key role in the decision-making processes related to business strategy, risk strategy and risk and capital management (e.g. accounting, actuarial, underwriting, and audit functions). The Supervisory Board Risk Committee additionally receives information on an annual basis concerning the outcome of the ORSA process.

B.4 Internal Control System

For further information on our internal control system, including the Compliance function, please refer to the section “B.1.2 Internal control framework”.

B.5 Internal Audit Function

B.5.1 Implementation of the Internal Audit function

For a description of how the Internal Audit function is implemented, please refer to the section “B.1.2 Internal control framework”.

B.5.2 Maintaining independence

The following Group Audit Policy requirements ensure independence and objectivity of the Internal Audit function:

Within an OE’s organization structure, the Internal Audit function must have a standing strong enough to ensure the necessary independence. “Necessary independence” means that no undue influence can be exercised over the internal audit function, for instance in terms of reporting, the setting of objectives or targets, compensation, or by any other means. Internal Audit functions must avoid conflicts of interest in fact or appearance. Internal auditors and the Internal Audit functions have the authority to express assessment and recommendations but cannot give orders (except in cases of suspicion of illegal activities/fraud).

Each head of an Internal Audit function must report directly to the CEO and, when permitted, to the respective Group company’s audit committee. The head of Internal Audit must maintain regular direct interaction with the CEO and the chairperson of the applicable audit committee, where existing. Internal audit departments also report to Allianz Group Audit (in terms of a functional reporting line) and are overseen by Group Audit.

The Internal Audit function has the right to communicate with any employee and obtain access to any information, records, or data necessary to fulfill its responsibilities, to the extent legally permitted. It has the responsibility and the right to review activities, procedures, and processes in all areas of the Group, without limitation. Internal Audit has the unlimited right to obtain information and management must inform Internal Audit of serious deficiencies and major changes in internal control systems. This information must be handled with discretion and confidentiality.

In addition to auditing activities, management may seek the advice of Internal Audit on internal control-related topics which Internal Audit may provide. However, Internal Audit cannot compromise its independence and cannot implement working procedures. The advisory function of Internal Audit must not jeopardize its core audit activities and the fulfillment of its audit plan. The head of Internal Audit must confirm to the CEO (and/or Audit Committee, where applicable), at least annually, the independence of the internal audit activity.

Furthermore, the tenure of key function holders at Internal Audit is limited to eight years.

B.6 Actuarial Function

For a description of how the Actuarial function of the insurance or reinsurance undertaking is implemented, please refer to the section "B.1.2 Internal control framework".

B.7 Outsourcing

B.7.1 Introduction

B.7.1.1 GENERAL

The outsourcing of functions or services essential to the operation of an Allianz entity directly affects our customers' interests. In order to appropriately safeguard these interests at the Group level, certain principles and processes have to be observed in order to adequately assess, mitigate, and control the risks associated with outsourcing and to ensure business continuity in case of adverse events or termination. To establish these principles and processes, thus setting a sound Group standard for outsourcing and ensuring compliance with Solvency II regulatory requirements, the Allianz Group has established a Group Outsourcing Policy (GOP), complemented by local outsourcing policies and procedures.

B.7.1.2 GROUP OUTSOURCING POLICY

The Group Outsourcing Policy (GOP) governs the outsourcing of functions or services to internal as well as external providers. Its main purposes are to determine the relevant processes and strategies for outsourcing at the Group level and to ensure compliance with regulatory requirements, while providing the necessary space for adjustment for local legal requirements. In particular, this includes key criteria for defining critical and important functions and services (CIFS) to be outsourced, for selecting, hiring, and monitoring providers, and for determining clear roles and responsibilities, control rights, and rules for the termination of outsourcing agreements.

The GOP is mandatory across the entire Allianz Group. Entities which are subject to banking and asset management regulations are obligated to adopt their own outsourcing policies reflecting the specific requirements set out in the respective regulation.

Legal entities which are insurance or reinsurance undertakings within the European Economic Area are formally required to adopt their own local outsourcing policies (LOP), which must comply with the GOP, and have them approved by their respective Board of Management.

B.7.2 Scope of transactions and participating companies (legal entities) included in this report

The scope of this report includes the internal and external outsourcing of key functions (i.e. Risk Management, Internal Audit, Compliance, Actuarial, Legal, and Accounting and Reporting) as well as of critical and important functions or services by entities regulated under Solvency II.

In addition, for the above-mentioned entities, the report also covers the intra-group outsourcing of volumes equal to or above € 10,000 thousand that occurred in the 2016 calendar year. This materiality threshold at the Group level has been set in consideration of the financial and capital strength of the Allianz Group as well as the robust system of governance at OE and Group level, resulting in a low likelihood of unexpected failure of internal outsourcing due to existing controls and effective business continuity management.

The following types of companies are out of scope:

- pension funds and other special funds,
- investment vehicles,
- non-trading legal entities,
- holding legal entities without an operational or strategic function,
- legal entities without operations,
- entities that are subject to banking or asset management regulation.

B.7.3 Outsourcing transactions

Responsibility for the classifying and reporting of outsourcing agreements lies with the outsourcing OE. This report is based on their input.

By applying the above-mentioned criteria for in-scope transactions of in-scope entities, the Allianz Group is reporting the following number of outsourcing agreements for the period from 1 January 2016 to 31 December 2016:

- a) 1,371 for CIFS (excluding key functions)
- b) 99 for key functions as defined above (primarily intra-group transactions)
- c) 5 for additional material intra-group transactions (not covered in a) nor b))

Over half of these outsourcing agreements were concluded by the global lines Euler Hermes and Allianz Worldwide Partners, the rest by various other operating entities.

The largest share of the outsourcing contracts concerned IT activities, followed by claims-handling activities.

The majority of these outsourcing agreements was concluded with providers located in Western Europe, with Germany, the Netherlands and France being the main jurisdictions. A majority of the outsourcing agreements with French providers are related to Group-internal business between entities of Euler Hermes Group. For a list of all jurisdictions with the respective numbers of outsourcing agreements per category (as listed above), please refer to table, "Provider jurisdictions".

Below you can find the list of operating entities and their reported outsourcings, clustered by outsourcing classification.

TABLE 15: OPERATING ENTITIES AND THEIR REPORTED OUTSOURCING AGREEMENTS

Operating entity	Number of CIFS	Number of key functions	Number of additional material intra-group outsourcing agreements
AGCS	23	4	0
Allianz Worldwide Partners	186	3	0
Allianz Africa	24	0	0
Allianz Austria	4	3	0
Allianz Benelux	96	0	0
Allianz Bulgaria	17	9	0
Allianz Croatia	3	0	0
Allianz Czechia	3	0	0
Allianz France	94	1	0
Allianz Germany	50	43	3
Allianz Global Life	10	2	0
Allianz Greece	6	0	0
Allianz Hungary	24	0	0
Allianz Ireland	8	0	0
Allianz Italy	53	19	0
Allianz Poland	54	0	0
Allianz Portugal	1	0	0
Allianz Re	9	2	0
Allianz Romania	24	1	0
Allianz SE	3	0	0
Allianz Slovakia	7	0	0
Allianz Spain	28	5	0
Allianz UK	18	0	0
Euler Hermes	626	7	2
Total	1,371	99	5

Below is a list of the jurisdictions of the providers used for the above listed outsourcing agreements, clustered by classification.

TABLE 16: PROVIDER JURISDICTIONS

Provider Jurisdiction	Number of CIFS	Number of key functions	Number of additional material intra-group outsourcing agreements
Argentina	1	0	0
Australia	4	0	0
Austria	10	3	0
Belgium	11	0	0
Benin	2	0	0
Brazil	1	0	0
Bulgaria	8	4	0
Cameroon	5	0	0
Canada	5	0	0
China	2	0	0
Colombia	1	0	0
Cote d'Ivoire	7	0	0
Croatia	1	0	0
Czech Republic	6	0	0
Denmark	1	0	0
Finland	1	0	0
France	678	4	2
Germany	125	48	3
Greece	2	0	0
Hong Kong	11	0	0
Hungary	24	0	0
India	5	0	0
Ireland	17	5	0
Israel	2	0	0
Italy	48	16	0
Japan	2	0	0
Jordan	1	0	0
Luxembourg	1	2	0
Madagascar	5	0	0
Mali	2	0	0
Malta	1	0	0
Mauritius	3	0	0
Mexico	3	0	0
Morocco	1	0	0
Netherlands	143	0	0
New Zealand	2	0	0
Norway	1	0	0
Peru	1	0	0
Poland	60	0	0
Portugal	2	0	0
Qatar	1	0	0
Romania	28	0	0
Russian Fed.	2	1	0
Senegal	2	0	0
Serbia	1	0	0
Singapore	5	0	0
Slovakia	16	5	0
Slovenia	1	0	0
South Africa	1	0	0
Spain	29	5	0
Sweden	2	0	0
Switzerland	7	1	0
Thailand	3	0	0
Togo	1	0	0
Turkey	1	1	0
United Arab Emirates	2	1	0
United Kingdom	35	2	0
USA	28	1	0
Total	1,371	99	5

B.8 Any Other Information

B.8.1 Assessment of the adequacy of the system of governance

The Allianz Group's overall governance framework is designed and aligned appropriately and proportionately to cover and match the Allianz business model and its underlying risk profile. This relates to the organizational set-up that enables an adequate risk management and effective controls within the Group. The review and evaluation of the adequacy of single elements as well as the entire System of Governance is subject to ongoing activities and measures, on Group and operating entity level. This covers not only a continuous improvement of the review process but also of the underlying process documentation. In this regard, particular emphasis is placed on the proportionality of our system of governance with our business model and risk profile. On 29 March 2017, BaFin has issued further guidance on Solvency II reporting requirements. Given the late publication, however, a further specification of the evaluation of the single elements of the system of governance was not possible for the purpose of this report, as is potentially be required according to this guidance.

B.8.2 Information on ORSA

Currently, Allianz has opted not to have a single ORSA document for both the Group level and the level of a Group subsidiary at the same time.

B.8.3 Other material information

All material information regarding the system of governance has been addressed in the previous sections.

RISK PROFILE

C

C RISK PROFILE

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At the Allianz Group, we measure and steer risk based on an approved partial internal model, under which we derive our risk capital from potential adverse developments of Own Funds. The resulting risk profile provides an overview of how risks are distributed over different risk categories, and determines the regulatory capital requirements in accordance with Solvency II.

This section provides an overview of the overall risk profile, followed by more detailed descriptions of each corresponding risk category in the different sections. Due to materiality considerations, our presentation approach in the sections on risk categories follows the internal model methodology. Nevertheless, statements regarding the characteristics of our business underlying the risk profile are also valid for standard-model components. The chapter “E. Capital Management” then addresses the differences between the partial internal model and the standard model for each risk category.

The following table gives an overview of the different risk categories contributing to the overall Group diversified risk (Solvency Capital Requirement, SCR) of Allianz Group:

TABLE 17: SCR PER RISK CATEGORY

€ thou as of 31 December 2016			
Type of the underlying model applied	Components description	Corresponding section	Solvency Capital Requirement
Risk from entities using the standard formula	Market risk	Market risk	5,097,395
	Counterparty default risk	Credit risk	1,272,434
	Life underwriting risk	Underwriting risk	1,783,832
	Health underwriting risk	Underwriting risk	753,504
	Non-life underwriting risk	Underwriting risk	3,374,808
	Intangible asset risk		0
	Operational risk	Operational risk	754,390
	Loss-absorbing capacity of technical provisions		(602,878)
Risks from entities using the internal model	Loss-absorbing capacity of deferred taxes		(946,082)
	IM – Market risk	Market risk	16,283,028
	IM – Underwriting risk	Underwriting risk	9,343,181
	IM – Business risk	Business risk	3,377,745
	IM – Credit risk	Credit risk	6,827,166
	IM – Operational risk	Operational risk	3,901,390
	IM – Loss-absorbing capacity of deferred taxes		(4,664,284)
	IM – Capital buffer		1,322,752
Total undiversified components			47,878,380
Diversification; thereof:			(18,371,258)
Internal model diversification			(13,008,045)
Diversification from standard model aggregation			(5,363,212)
Solvency Capital Requirement excluding capital add-on			29,507,123
Capital add-ons already set			0
Capital requirement for other financial sectors (Non-insurance capital requirements)			2,212,524
Capital requirement for non-controlled participation requirements			0
Capital requirement for residual undertakings			0
Solvency Capital Requirement for undertakings under consolidated method			31,719,647
Solvency Capital Requirement for undertakings included via D&A			2,860,513
Solvency Capital Requirement			34,580,160

At the Group level, our overall risk profile shows a concentration of financial risks, i.e. market risk and credit risk. This is predominantly due to our investment of the premiums received by policyholders to back the claims from our insurance contracts. For further information on market and credit risks as well as concentrations within these risk categories and respective sub-risk types, please see sections “C.2 Market risk” and “C.3 Credit risk”.

The figures for each component in the table above are given on a stand-alone basis, meaning they reflect the diversification effect within each modeled risk category (i.e. market, credit, underwriting, business, and operational risk) but do not comprise diversification effects across risk categories.

There were no major model changes in 2016.

Diversification typically occurs when looking at combined risks that are not, or only partly, interdependent but can stem from different sources. Important diversification factors include regions (e.g. windstorm in Australia vs. windstorm in Germany), risk categories (e.g. market risk vs. underwriting risk), and subcategories within the same risk category (e.g. equity vs. interest-rate risk). Ultimately, diversification is driven by the specific features of the investment or insurance products in question and their respective risk exposures. For example, an operational risk event at an Australian entity can be considered to be highly independent of a change in credit spreads for a French government bond which is held by a German entity.

As we are an integrated financial services provider offering a variety of products across different business segments and geographic regions, diversification is key to our business model. Diversification is a key element in managing our risks efficiently by limiting the economic impact of any single event. Therefore, our aim is to maintain a balanced risk profile and to avoid any disproportionately large risk concentration and accumulation. Such concentrations and accumulations of non-market risks are monitored on a stand-alone basis (i.e. excluding diversification effects), using a global limit framework to avoid substantial losses from single events such as natural catastrophes, terror, or credit events. Finally, the avoidance of concentration risk in the asset portfolio is a key principle of the Prudent Person Principle, which is explained in more detail below.

The overall Group diversification effect, which captures the diversification between risk categories, amounts to € 18,371,258 thou (as shown in the table above).

Entities of the Allianz Group have to properly manage their risks according to the limit framework mentioned. These risks are accumulated at Group level and subjected to diversification. Only aggregate risks exceeding the Group's level of risk appetite are mitigated externally.

Liquidity risk is not shown in the table above, as it is determined outside the partial internal model and we do not hold any dedicated risk capital for it. See the section "C.4 Liquidity risk" for details.

For managing our risk profile, we apply an extensive stress-testing framework. Among other things, it comprises the following:

- Parametric stresses: A predefined shock of market variables (e.g., equity markets down by 30 % or interest rates down by 50 basis points) is applied to all positions sensitive to that shock. Based on the stressed MVBS, the SCR is recalculated and the combined impact reflects the capitalization impact or sensitivity to certain movements.
- Historic stresses: Market movements observed during certain periods of stress (for example the 2008 financial crisis) are simulated, along with their respective impacts on our capitalization.
- Reverse stress tests: This method is used to identify the level of severity of a particular kind of stress that is needed to meet a certain capitalization ratio.
- Monthly ad-hoc scenarios or event-driven scenarios: We use these to play out current developments and potential upcoming events.

Also, we perform regular stress tests making use of the partial internal model. The impacts of these analyses on sensitivity are described in the respective sections.

Prudent Person Principle

The Allianz Group invests in accordance with the prudent person principle (Article 132 of the Solvency II Directive). The implementation of the prudent person principle at the Allianz Group comprises two dimensions:

- All assets are invested so as to ensure the quality, security, liquidity, profitability, and availability of the investment portfolio as a whole. This also includes the requirement to structure the investment portfolio appropriate to the nature and duration of insurance liabilities covered with these assets.
- The Allianz Group only invests in assets if it can properly identify, measure, monitor, manage, control, report, and appropriately integrate the involved risks in its solvency assessment. Before investing, Allianz also reviews the investment's consistency with beneficiaries' and policyholders' interests and its impact on the quality, security, liquidity, profitability, and availability of the whole portfolio.

C.1 Underwriting Risk

For entities using the internal model, underwriting risk comprises the two risk categories “IM underwriting risk” and “IM business risk,” which together add up to the risk capital allocated (before diversification with other risk categories) of € 12,720,926 thou. Underwriting risk for internal-model entities consists of premium and reserve risks for non-life business and biometric risks for life/health business.

The main drivers of underwriting risk are premium risk and reserve risk, followed by business risk and biometric risk for internal-model entities followed by the standard formula components.

For entities using the standard formula, underwriting risk comprises the three risk modules “life underwriting risk”, “health underwriting risk,” and “non-life underwriting risk”, which add up to the amount of risk capital allocated, before diversification with other risk categories, of € 5,912,143 thou.

Due to the risk management practices in place, there are no concentrations regarding underwriting risk that could significantly affect the Allianz Group’s solvency position.

C.1.1 Underwriting risk Non-life

Our non-life insurance businesses are exposed to premium risk related to the current year’s new and renewed business as well as reserve risks related to the business in force.

There is no material underwriting risk transferred to special-purpose vehicles, or any material exposure arising from off-balance-sheet positions.

C.1.1.1 NON-LIFE: PREMIUM RISK

As part of our non-life business operations, we receive premiums from our customers and provide insurance protection in return. Changes in profitability over time are measured based on loss ratios and their fluctuations. We face the risk that underwriting profitability is lower than expected. The volatility of the underwriting profitability measured over one year defines our premium risk for the Allianz Group. Premium risk is subdivided into premium risk (without catastrophe risk), natural catastrophe risk, and terror risk, with the first of these having by far the highest exposure.

Risk measurement

We calculate premium risk based on actuarial models that are used to derive loss distributions. Natural disasters such as earthquakes, storms, and floods represent a significant challenge for risk management due to their accumulation potential and occurrence volatility. In order to measure such risks and better estimate the potential effects of natural disasters, we use special modeling techniques in which we combine portfolio data (such as the geographic distribution and characteristics of insured objects and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses. Where such stochastic models do not exist, we use deterministic, scenario-based approaches to estimate potential losses. The loss distributions derived are then used within the partial internal model to calculate potential losses with a predefined confidence level of 99.5%.

Concentration of risks

The top five perils contributing to the natural-catastrophe risk as of 31 December 2016 were: a windstorm in Europe, a flood in Germany, a hurricane in the United States, a hailstorm in Germany, and an earthquake in Australia.

Mitigation of risks

Excessive risks are mitigated by exposure controls as well as reinsurance agreements. These measures contribute to a limitation on risk accumulation, which are actively managed by the Allianz Group and its local operating entities. Reinsurance mitigation techniques are a standard element of our risk capital framework and are analyzed on a regular basis. Regular monitoring of selected accumulation including the mitigation effect of reinsurance contracts is part of the risk limit system.

We also monitor concentrations and accumulation of non-market risks on a stand-alone basis (i.e. before diversification effects) within a global limit framework, in order to avoid substantial losses from single events such as natural catastrophes, and from man-made catastrophes such as terror or large industrial accumulations.

In addition, assessing risks as part of the underwriting process is a key element of our management framework. There are clear underwriting limits and restrictions which are defined centrally and locally and in place across the Group.

Risk sensitivity

In order to adequately manage our risk exposure, we perform selected stress scenario analyses for premium risk. A one-in-ten-years event, for example, would decrease our Solvency II ratio to 212% (base case: 218%).

C.1.1.2 NON-LIFE: RESERVE RISK

We estimate and hold reserves for claims resulting from past events that have not yet been settled. If the reserves are not sufficient to cover claims to be settled in the future, due to unexpected changes, we would experience losses. The volatility of past claims measured over a one-year time horizon defines our reserve risk.

Risk measurement

Similar to premium risk, reserve risk is calculated based on actuarial models that are used to calculate the reserve level. The reserve distributions derived are then used within the partial internal model to calculate potential losses based on a predefined confidence level of 99.5%.

Concentration of risks

There is no accumulation of reserve deviations comparable to premium risk from natural catastrophes. The accumulation of adverse reserve developments across our lines of business is included in our partial internal model. The volatility of reserves is aggregated across lines of businesses.

Mitigation of risks

In order to reduce the risk of unexpected reserve volatility, our operating entities constantly monitor the development of reserves for insurance claims on a line-of-business level. In addition, the operating entities generally conduct annual reserve uncertainty analyses based on similar methods used for reserve risk calculations. The Allianz Group performs regular independent reviews of these analyses and Group representatives participate in the local reserve committees' meetings. Reinsurance solutions mitigate the volatility similar to premium risk.

Assessing risks as part of the underwriting process is also a key element of our risk management framework. There are clear underwriting limits and restrictions centrally and locally defined and in place across the Group.

Risk sensitivity

In order to adequately manage our risk exposures we perform scenario analyses for reserve risk. A one-in-ten-years event for example would decrease our Solvency II ratio to 211% (base case 218%).

C.1.2 Underwriting risk Life/Health

Underwriting risks in our Life/Health operations (biometric risks) include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with the unexpected increase in the occurrence of death, disability or medical claims on our insurance products. Longevity risk is the risk that due to changing biometric assumptions, the reserves covering life annuities and group pension products might not be sufficient.

Risk measurement

We measure these risks within our partial internal risk capital model by distinguishing between the different subcomponents whenever relevant or material: absolute level, trend, volatility around the best-estimate assumptions, and pandemic risks. Depending on the nature and complexity of the risk involved, our health business is represented in the partial internal model according to non-life or life/health calculation methods and is therefore included in the relevant non-life and life/health figures accordingly. However, most of our health business is attributable to the Life/Health business segment.

Concentration of risks

Due to effective product design and the diversity of our products, there were no significant concentrations of underwriting risks within our Life/Health business segment as of 31 December 2016.

Mitigation of risks

Excessive risks are mitigated by external reinsurance agreements. These measures help to limit risk accumulation and they are actively managed by the Allianz Group and its local operating entities. Reinsurance mitigation techniques are a standard element of our risk capital framework.

In addition, assessing risks as part of the underwriting process is a key element of our risk management framework. Due to low materiality, there are no additional non-market life/health risk limits set at this stage.

Risk sensitivity

In order to adequately manage our risk exposure for longevity risk, we perform scenario analyses. A one-in-ten-years event, for example, would decrease our Solvency II ratio to 214% (base case: 218%).

C.1.3 Business risk

Business risks include cost risks and policyholder behavior risks, and are mostly driven by the life/health business and to a lesser extent by the non-life business. Cost risks are associated with the risk that expenses incurred in administering policies are higher than expected or that new business volume decreases to a level that does not allow Allianz to absorb its fixed costs efficiently. For the life/health business, policyholder behavior risks are risks related to the unpredictability and adverse behavior of policyholders in exercising their different contractual options: early termination of contracts, surrenders, partial withdrawals, renewals and annuity take-up options.

Risk measurement

Assumptions on policyholder behavior are set in line with accepted actuarial methods and are based on our own historical data, if and as available. If there is no historical data, assumptions are based on industry data or expert judgment. This is then used as a basis to determine the economic impact of policyholder behavior under different scenarios within our partial internal model. The allocated risk according to the business risk category amounts to € 3,377,745 thou for entities using the internal model, with the largest share coming from the Life/Health segment.

Concentration of risks

There are no material risk concentrations for business risks.

Mitigation of risks

At the Group level, no material risk mitigation techniques are used with regard to business risks.

Risk sensitivity

In order to adequately manage our risk exposure to cost risk, we perform scenario analyses. A one-in-ten-years event, for example, would decrease our Solvency II ratio to 214% (base case: 218%).

C.2 Market Risk

As an inherent part of our insurance operations, we collect premiums from our customers and invest them in a wide variety of assets. As a consequence, the Allianz Group holds and uses many different financial instruments. The resulting investment portfolios back the future claims and benefits to our customers. In addition, we invest shareholders' capital, which is required to support the risks underwritten. As the fair values of our investment portfolios depend on financial markets which may change over time, we are exposed to market risk.

Risk measurement

Market risk is measured based on either the partial internal model or the standard model. A description of the methodology of the partial internal model and an overview of the standard formula can be found in chapter "E. Capital Management". The respective risk capital (before diversification with other risk categories allocated to market risk) amounts to € 16,283,028 thou for entities using the internal model and € 5,097,395 thou for entities using the standard model. Main drivers are equity risk, interest rate risk, and credit spread risk.

C.2.1 Equity risk

The Allianz Group's insurance-focused operating entities usually hold equity investments to diversify their portfolios and take advantage of expected long-term returns. Strategic asset allocation benchmarks and investment limits are used to manage and monitor these exposures. In addition, equity investments fall within the scope of CRiSP¹ to avoid a disproportionately large concentration of risk. Risks from changes in equity prices are usually associated with decreasing share prices and increasing equity price volatilities.

Risk sensitivity

As of 31 December 2016, sensitivity analyses show that a decrease in equity markets by 30% would cause a drop in the Solvency II capital ratio from 218% to 216%.

C.2.2 Interest rate risk

As interest rates may fall below the rates guaranteed to policyholders in some life/health markets, and given the long duration of insurance obligations, we are particularly exposed to interest-rate risk because we have to reinvest maturing assets prior to the maturity of life contracts. This interdependence between our investment strategy and our obligations to policyholders forms an integral part of our risk capital framework. In addition, our asset/liability management (ALM) approach is closely linked to the risk capital framework and designed to achieve investment returns over the long term in excess of the obligations related to insurance and investment contracts.

These risks are reflected in the risk profile and managed by interest-rate sensitivity limits. A significant part of the Life/Health business segment's interest-rate risk (before diversification with other market risk categories) lies in Western Europe mainly to cover traditional life insurance products with guarantees.

We manage interest-rate risk from a comprehensive corporate perspective: while the potential payments related to our liabilities in the Non-life business segment are typically shorter in maturity than the financial assets backing them, the opposite usually holds true for our Life/Health business segment due to the long-term life insurance contracts. Partly, this provides us with a natural hedge on an economic basis on Group level.

Risk sensitivity

As of 31 December 2016, sensitivity analyses show that a decrease in interest rates by 50 basis points would cause a drop in the Solvency II capital ratio from 218% to 207%.

C.2.3 Credit spread risk

Our internal risk capital framework fully acknowledges the risk of declining market values for our fixed-income assets – such as bonds – due to the widening of credit spreads. However, for our risk management and level of risk appetite we also take into account the underlying economics of our business model. By applying the volatility adjustment – a standard method developed for this case – to the underlying interest-rate curve, we take account of the fact that we typically hold fixed-income assets until maturity, which, in turn, means that short-term changes in

¹ CRiSP: Credit Risk Platform, group-wide country and obligor group limit management framework, which covers credit and equity exposures and is based on data used by the investment and risk experts at the Group and operating entity levels. This limit framework forms the basis for discussions on credit actions and provides notification services with a quick and broad communication of credit-related decisions across the Group.

market prices do not affect us. In our capacity as a long-term investor, this gives us the opportunity to invest in bonds yielding spreads over the risk-free return and earning this additional yield component.

Risk sensitivity

As of 31 December 2016, sensitivity analyses show that an increase in credit spread of 50 basis points for government bonds would cause a drop in the Solvency II capital ratio from 218% to 206%.

C.2.4 Inflation risk

As an insurance company, we are exposed to changing inflation rates, predominantly due to our non-life insurance obligations. In addition, internal pension obligations contribute to our exposure to inflation. Since inflation increases both claims and costs, higher inflation rates will lead to greater liabilities. Inflation assumptions are taken into account in our product development and pricing, and the risk of changing inflation rates is incorporated in our partial internal model.

C.2.5 Currency risk

Based on our foreign-exchange management limit framework, currency risk is monitored and managed at the operating entity and Group level. As our operating entities are typically invested in assets of the same currency as their liabilities, the major part of foreign-currency risk results from the economic value of our non-Euro operating entities. If non-Euro foreign-exchange rates decline against the Euro from a Group perspective, the Euro equivalent net asset values also decrease. However, at the same time the capital requirements in Euro from the respective non-Euro entity decrease as well, partially mitigating the total impact on the capitalization.

Risk sensitivity

As of 31 December 2016, sensitivity analyses show that a weakening of 10% of foreign currencies would cause a drop in the Solvency II capital ratio from 218% to 215%.

C.2.6 Real estate risk

Despite the risk of decreasing real-estate values, real estate is a suitable addition to our investment portfolio, due to both good diversification benefits and the relatively predictable cash-flows contributed in the long term.

Concentration of market risks

Given the high portion of debt investments in our investment portfolio, we see a concentration of risks related to those investments: above all for interest-rate risk and spread risks. Also, the long-dated liabilities in our Life/Health business segment contribute to interest rate risk, in particular if they cannot be matched by available investments due to long maturities. Even though we strive to diversify our fixed-income portfolio towards single names, the underlying exposure towards the risk-free rate remains the same for all issuers situated in the same currency area.

Mitigation of market risks

In order to limit the impact of any financial market changes and to ensure that assets adequately back policyholder liabilities, various measures are in place. One of these is asset/liability management linked to the internal risk capital framework incorporating risks as well as return aspects stemming from our insurance obligations. In addition, we are using derivatives mostly to either hedge our portfolio against adverse market movements or to reduce our reinvestment risk – for example by using forwards or swaptions. Also, protective puts are used to limit the downward exposure of certain investments.

Our processes provide for the comprehensive monitoring of investments. For derivatives, in particular, an independent risk function – acting as “second line of defense” – monitors all open positions locally, at least monthly, including relevant limits and exposures. Derivative strategies are additionally monitored in accordance with the “first line of defense”. If a limit breach occurs the responsible local investment management must immediately report it according to the corresponding derivative strategy. If necessary countermeasures have to be implemented. These may include the closing of positions.

C.3 Credit Risk

Allianz Group monitors and manages credit risk exposures and concentrations to ensure it is able to meet policyholder obligations when they are due. Credit risks are reflected by the internal credit risk model as well as the obligor group limit management system. Group-wide credit data is collected following a centralized process and using standard obligor and obligor group mappings.

Risk measurement

Credit risk is measured as the potential economic loss in the value of our portfolio that is due to changes in the credit quality of our counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk"). Credit risk is associated with our fixed-income investments, cash positions, derivatives, structured transactions, receivables from Allianz agents and other debtors, and reinsurance recoverables as well as credit insurance.

The internal credit risk capital model is a state-of-the-art tool which provides bottom-up analysis. The major drivers of credit risk for each instrument are exposure at default, ratings, seniority, collateral and maturity. Additional parameters assigned to obligors are migration probabilities and obligor asset correlations reflecting dependencies within the portfolio.

Ratings are assigned to single obligors via an internal rating approach which is based on long-term ratings from rating agencies. It is dynamically adjusted using market-implied ratings and the most recently available qualitative information.

The loss profile of a given portfolio is obtained through a Monte Carlo simulation taking into account interdependencies and exposure concentrations.

To reflect portfolio-specific diversification effects, the loss profiles are calculated at different levels of the Allianz Group structure (pre-diversified). They are then fed into the overall partial internal risk capital model for further aggregation across sources of risk to derive group-diversified internal credit risk.

Our credit insurance portfolio is modeled by Euler Hermes based on a proprietary model component, which is a local adaptation of the central internal credit risk module and is reviewed by Group Risk. Euler Hermes' loss profile is integrated in the Group's internal credit risk model to capture the concentration and diversification effects.

By managing our credit risk on the basis of our limit management and credit risk modeling frameworks, we have composed a well-diversified credit portfolio. Our long-term investment strategy to hold investments through the cycle to maturity enables us to keep our portfolio stable even under adverse market conditions. It also gives us the opportunity to earn planned excess returns throughout the entire holding period of the investments. In our credit insurance business, proactive credit management offers opportunities to keep losses from single credit events below expected levels and therefore strongly supports writing business that contributes to a balanced Group credit portfolio.

To ensure effective credit risk management, credit VaR limits are derived from our internal risk capital framework as well as rating bucket benchmarks, which define our risk appetite for exposures in the lower investment grade and non-investment grade area.

The risk capital allocated to credit risk (before diversification with other risk categories) amounts to € 1,272,434 thou for entities using the standard formula and to € 6,827,166 thou for entities using the internal model.

C.3.1 Credit risk – investment

Of the premiums collected from our customers and shareholders' capital which is required to support the risks underwritten, a major part is invested in fixed-income instruments. The resulting investment portfolios back the future claims and benefits to our customers. As the portfolio value of our investments depends on the credit quality of the portfolio, we are exposed to credit risk. However, for certain life insurance products, losses due to credit events can be shared with the policyholder.

Credit risk in the Life/Health business segment is primarily driven by long-term assets covering long-term liabilities. Typical investments are government bonds, senior corporate bonds, covered bonds, self-originated mortgages and loans, and a moderate amount of derivatives. Due to the nature of the business, the fixed-income securities in non-life business tend to be short- to mid-term, which leads to a lower credit risk consumption in this segment.

C.3.2 Credit risk – reinsurance

Credit risk to external reinsurers arises when we transfer insurance risk exposures to external reinsurance companies to mitigate insurance risk. Potential losses can arise either from non-recoverability of reinsurance receivables already present at the as-of-date, or from default on benefits that are under reinsurance treaties in force.

Our reinsurance partners are carefully selected by a dedicated team. Besides focusing on companies with strong credit profiles, we may further require letters of credit, cash deposits or other financial measures to further mitigate our exposure to credit risk.

C.3.3 Credit risk – credit insurance

Credit risk arises from potential claim payments on limits granted by Euler Hermes to its policyholders. Euler Hermes protects its policyholders (partially) from credit risk associated with short-term trade credits advanced to clients of the policyholder. If the client of the policyholder is unable to meet its payment obligations then Euler Hermes indemnifies the loss to the policyholder.

Concentration of credit risks

Clearly defined processes ensure that exposure concentrations and limit utilizations are appropriately monitored and managed. The setting of country and obligor exposure limits from the Group's perspective (i.e. the maximum concentration limit) takes into account the Allianz Group's portfolio size and structure as well as our overall risk strategy.

Major exposure concentrations include sovereigns and sub-sovereigns, supranationals, and financial institutions. The three most relevant exposures towards obligor groups are:

- French Republic
- Republic of Italy
- Federal Republic of Germany

Diversification and mitigation of credit risks

Allianz predominantly uses the following risk mitigation techniques to mitigate counterparty risk arising from the following instruments:

TABLE 18: RISK MITIGATION TECHNIQUES TO MITIGATE COUNTERPARTY RISK

Instrument	Risk mitigation
Derivatives	Standards in general require all Allianz entities to ensure that remaining exposures after netting are collateralized.
Securities lending and repo transactions	Standards in general require full collateralization when conducting such transactions as well as effective netting mechanisms.
Reinsurance agreements	We may require letters of credit, cash deposits, or other financial measures to further mitigate our exposure to credit risk.
Fixed-income instruments	Standards in general require to invest predominantly into high quality papers and limit highly concentrated portfolio exposures. Where reasonable, collateralized investments are chosen.

These risk mitigation techniques are considered within the calculation of the credit risk capital.

Sensitivity of credit risks

The following table shows the sensitivities of credit risk under certain scenarios, based on the partial internal model, to a deterioration of credit quality (measured by rating downgrades) and the decline of recovery rates in the event of a default (loss given default, LGD). The sensitivities are calculated by applying each scenario to all exposures individually, but keeping all other parameters constant.

TABLE 19: IMPACT OF SELECTED CREDIT SCENARIOS ON INTERNAL CREDIT RISK

€ thou	Credit Risk	Impact	
Pre-diversified			
Base case	6,827,166		
Rating down one notch ¹	7,751,620	924,454	13.5 %
Rating down two notches	8,787,703	1,960,537	28.7 %
LGD up by 10%	7,308,500	481,335	7.1 %

¹_A notch is referred to rating sub-classes, such as "AA+", "AA", "AA-" at Standard & Poor's or "Aa1", "Aa2", "Aa3" at Moody's scale.

The three different components of Allianz's credit risk exposure are our investment portfolio, our reinsurance portfolio, and our credit insurance portfolio. Credit risk arising from the investment portfolio accounts for by far the largest part of our total group pre-diversified internal credit risk.

C.4 Liquidity Risk

Liquidity risk is defined as the risk that requirements from current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash flows on the asset and liability side.

Risk measurement

The main goal of planning and managing Allianz SE's liquidity position is to ensure that we are always able to meet payment obligations. To comply with this objective, the liquidity position of Allianz SE is monitored and forecast on a daily basis. Strategic liquidity planning over time horizons of 12 months and three years is reported to the Board of Management on a regular basis.

The accumulated short-term liquidity forecast is updated daily and is subject to an absolute minimum strategic cushion amount and an absolute minimum liquidity target. Both are defined for the Allianz SE cash pool in order to be protected against short-term liquidity crises. As part of our strategic planning, contingent liquidity requirements and sources of liquidity are taken into account to ensure that Allianz SE is able to meet any future payment obligations even under adverse conditions. Major contingent liquidity requirements include non-availability of external capital markets, combined market and catastrophe risk scenarios for subsidiaries as well as lower than expected profits and dividends from subsidiaries.

Concentration of risks

Since liquidity risk is managed locally there are no major concentrations on Group level. Furthermore, particularly for Allianz SE a number of different external and internal liquidity sources are available to ensure sufficient diversification and to mitigate any potential concentration risk.

Mitigation of risks

Our insurance operating entities manage liquidity risk locally, using asset/liability management systems designed to ensure that assets and liabilities are adequately matched. The local investment strategies particularly focus on the quality of investments and ensure a significant portion of liquid assets (e.g. high-rated government bonds or covered bonds) in the portfolios. This also allows us to meet increased liquidity requirements in the case of unlikely events. We employ actuarial methods for estimating our liabilities arising from insurance contracts. In the course of standard liquidity planning, we reconcile the cash flows from our investment portfolio with the estimated liability cash flows. These analyses are performed at the operating-entity level and results are monitored by the Group.

In the event that a limit breach occurred under at least one scenario defined in the liquidity risk management framework, mitigation measures have to be prepared and submitted to the Group. Depending on the size of the liquidity gap, different escalation levels are in place which may require risk committees to be involved.

Risk sensitivity

In 2016, we rolled out a newly developed group-wide liquidity risk framework in order to further strengthen the liquidity risk management within the Allianz Group and our company's resilience to stress scenarios. As part of this framework, every insurance operating entity in scope is required to submit a quarterly liquidity risk report to the Group. Key features comprise a roll-out of cash inflows and outflows over different time horizons, an assessment of available countermeasures including the sale of liquid assets, the application of various stress scenarios (both idiosyncratic and market-wide ones, e.g. premium, claim, and market stresses), and an aggregation using KPIs such as the liquidity coverage ratio. Thresholds for warning levels and limit breaches ensure that Group management is able to quickly assess the OE's liquidity situation under current and hypothetical aggravated market conditions (reflected by the stress scenarios). As of 31 December 2016, no limit breaches were observed for the stress cases.

Expected profit included in future premiums

The expected profit included in future premiums amounts to € 10,331,240 thou.

C.5 Operational Risk

Operational risks represent losses resulting from inadequate or failed internal processes, personnel, or systems, or from external events – including legal and compliance risk, but excluding losses from strategic and reputational risk.

Risk measurement

The operational risk capital for the partial internal model is calculated using a scenario-based approach. Internal and external operational loss data is used, among others, to select the risk-driving scenario as well as for validation purposes. The risk capital allocated to operational risk (before diversification with other risk categories) amounts to € 3,901,390 thou for entities using the internal model and to € 754,390 thou for entities using the standard formula.

Allianz has developed a consistent group-wide operational risk management framework that focuses on the early recognition and proactive management of operational risks in all “first line of defense” functions. The framework defines roles and responsibilities, risk processes, and methods, and has been implemented in our operating entities. Local risk managers as the “second line of defense” ensure this framework is implemented in their respective operating entity. They identify and evaluate relevant operational risks and control weaknesses via a dialogue between the “first line of defense” and the risk function. Furthermore, operational risk events are collected in a central risk event database. Since 2015, Allianz also delivers internal loss data on an anonymized basis to the “Operational Riskdata eXchange Association (ORX)”, a global operational loss data insurance consortium, to improve our internal control system and to validate operational risk parameters.

Major failures and disasters at our outsourcing providers which could cause a severe disruption to our working environment may represent significant operational risks for the Allianz Group. Our Business Continuity and Crisis Management framework strives to protect critical business functions from these events and enables them to carry out their core tasks on time and at the highest standard.

Concentration of risks

The largest risk capital contributors (more than 80%) are the Basel Event type categories “clients, products, and business practices” and “execution, delivery, and process management”. With regard to the largest category “clients, products, and business practices” (which contributes more than 60%), key external drivers are increasing regulations and the enforcement of new laws. Internal drivers include shifts in the product portfolio and a higher reliance on digital processes. These drivers are considered in the local scenario analysis parameters.

Mitigation of risks

Allianz uses various risk mitigation techniques to mitigate operational risk arising from non-compliance or other misconduct. Written policies detail the Allianz Group's approach towards the management of these areas of risk. The implementation and communication of those compliance programs is monitored by the Group Compliance function at Allianz SE. In close cooperation with the risk function of the Group, the risk-mitigating measures are implemented and enforced by a global network of dedicated compliance functions throughout the Allianz Group. With respect to financial statements, our internal control system is designed to mitigate operational risks. Allianz works on a Cyber and Information Security program on an ongoing basis in order to better respond to external developments and to further strengthen the internal control environment around related operational risks.

In line with both our prudent approach to risk governance and compliance with regulatory requirements, we have created a structure to identify and mitigate the risk of material errors in our consolidated financial statements. Our system of internal controls for financial reporting is regularly reviewed and updated. Our approach includes controls such as a compliance program or committee governance structure, controls regarding access-right management, and project and change management controls.

Risk sensitivity

Sensitivities, including estimates of frequency and severity, to material operational risk events are calculated based on scenarios. These scenarios are used as the basis for our partial internal model calibration.

C.6 Other Material Risks

C.6.1 Strategic risk

Strategic risk is the risk of an unexpected decrease in the company's value arising from the adverse effect of management decisions on business strategies and their implementation.

Strategic risks are evaluated and analyzed in the strategic and planning dialogue between Allianz Group and the operating entities. To ensure proper implementation of strategic goals in the current business plan, strategic controls are carried out by monitoring respective business targets. We also constantly monitor market and competitive conditions, capital market requirements, regulatory conditions, etc., to decide if strategic adjustments are necessary. In addition, strategic decisions are discussed in various Board of Management-level committees (e.g. Group Finance and Risk Committee). The assessment of the associated risks is a fundamental element in these discussions.

C.6.2 Reputational risk

Allianz's reputation as a well-respected and socially aware provider of financial services is influenced by our behavior in a range of areas such as product quality, corporate governance, financial performance, customer service, employee relations, intellectual capital and corporate responsibility. Reputational risk is the risk of an unexpected drop in the value of the Allianz SE share price, the value of the in-force business, or the value of future business caused by a decline in our reputation.

With the support of Group Communications and Corporate Responsibility (GCORE), Group Compliance, and the ESG Office¹, Group Risk defines sensitive business areas and applicable risk guidelines that are mandatory for all operating entities in the Allianz Group. All Group and operating-entity functions affected cooperate in the identification of reputational risk. GCORE is responsible for the risk assessment, which is based on a group-wide methodology. Since 2015 Allianz has embedded conduct risk triggers for fair products and services into the reputational risk management process.

Single reputational risk management decisions are integrated in the overall risk management framework and reputational risks are identified and assessed as part of a yearly Top Risk Assessment, during which senior management also decides on a risk management strategy and related actions. This is supplemented by quarterly updates. In addition, reputational risk is managed on a case-by-case basis. Single cases with a potential impact on other operating entities or the Group have to be reported to the Allianz Group for pre-approval.

¹The Allianz Environmental, Social, Governance (ESG) Board and ESG office are constituted as advisor to the Board of Management of Allianz SE and will further elevate environmental, social, and governance aspects in corporate governance and decision-making processes at the Allianz Group.

C.7 Any Other Information

C.7.1 Significant risk concentration at the level of the Group

As mentioned above, financial risk is the biggest contributor to our risk profile, which is driven by our investments and their interaction with the insurance liabilities they are backing. Most of our investment portfolio therefore consists of fixed-income instruments. A breakdown of our fixed-income investment is provided in the table below.

TABLE 20: RATING DISTRIBUTION OF ALLIANZ GROUP'S FIXED INCOME PORTFOLIO¹ – FAIR VALUE

€ thou
as of 31 December 2016

Type of issuer	Government & Agency	Covered Bond	Corporate	Banks	ABS/MBS	Short-term Loan	Other	Total
AAA	42,282,979	57,942,248	1,478,773	1,575,289	17,506,623	77,219	4,881	120,868,013
AA	95,010,249	18,644,322	20,902,950	6,014,955	2,289,729	1,065,435	39,763	143,967,402
A	17,121,243	8,793,540	55,766,201	15,399,090	935,843	216,495	656,311	98,888,723
BBB	49,803,269	4,211,949	93,916,790	8,292,595	532,941	792,151	251,734	157,801,429
BB	5,319,858	272,759	6,461,613	923,586	61,512	228,187	35,903	13,303,419
B	2,145,212	0	1,312,060	13,621	77,952	22,419	0	3,571,264
CCC	4,863	0	741,240	2,405	59,393	0	0	807,900
CC	194	0	67,259	4,210	57,237	1,390	0	130,291
C	0	0	29,830	0	23,945	0	0	53,775
D	0	0	93,641	0	17,097	0	0	110,738
Not rated	1,886,401	109,081	8,702,948	645,278	18,763	1,249,679	3,689,921	16,302,071
Total	213,574,269	89,973,900	189,473,305	32,871,029	21,581,035	3,652,975	4,678,512	555,805,026

¹ Figures stated include investments of Banking and Asset Management. Table excludes private loans. Stated market values include investments not in scope of the Solvency II framework. Predominantly based on external ratings. For some cases where no external rating is available, internal ratings are applied.

A significant portion of these fixed-income investments is exposure towards sovereigns due to the available duration, volume, and security. The following table provides an overview of concentrations towards sovereigns.

TABLE 21: OVERVIEW OF CONCENTRATIONS

Country	% of FI Group
France	6.7%
Germany	4.6%
Italy	4.3%
Supranational	3.4%
USA	2.8%
Spain	2.0%
Belgium	1.9%
Austria	1.5%
Switzerland	1.1%
Netherlands	0.7%
Australia	0.6%
Thailand	0.6%
Ireland	0.4%
Poland	0.4%
Finland	0.4%
Mexico	0.4%
Brazil	0.3%
Czech Republic	0.3%
Slovakia	0.3%
Canada	0.3%
Portugal	0.0%
Greece	0.0%
Other	4.2%
Total	37.0%

C.7.2 Other material information

All material information regarding the risk profile has been addressed in the previous sections.

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Scope of consolidation

The Solvency II Directive is applicable to direct life and non-life insurance undertakings as well as reinsurance undertakings which are established in the European Economic Area (EEA)¹ or which wish to become established here. A (re)insurance undertaking, in this context, is defined as a direct life or non-life (re)insurance undertaking which has received authorization from the supervisory authorities of the home member state.

Market value balance sheet (MVBS) and Own Funds information have to be collected both for Solo and for Group regulatory reporting. All (re)insurance undertakings within the EEA which are subject to regulatory Solvency II reporting have to provide a Solo MVBS as well as Solo Own Funds in order to fulfil their Solo regulatory reporting requirements. In addition, the Allianz Group has to compile a consolidated Group MVBS and Group Own Funds in order to fulfil the regulatory reporting requirements for the Group. In order to achieve full coverage for the Group, it is required to also collect MVBS and Own Funds information from entities which are not subject to regulations under Solvency II, in addition to the MVBS and Own Funds data delivered by regulated EEA (re)insurers. This means that the Group consists of:

- a) (Re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency as well as (re)insurance and intermediate holdings which are included in the Group MVBS and Group Own Funds with full granular MVBS and Own Funds.
- b) Selected non-EEA (re)insurers which are included in the Group Own Funds with their Own Funds via the deduction and aggregation method. In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
- c) Selected non-EEA (re)insurers, for which either "exclusion from Group supervision" as described in Article 214 (2) (a) of the Solvency II Directive 2009/138/EC (Solvency II Directive) applies or which are included with "book-value deduction" (at Group level) as described in Article 229 of the Solvency II Directive.
- d) Financial and credit institutions as well as institutions for occupational retirement provision which are included in the Group Own Funds with their Own Funds according to the applicable sectoral regime (e.g. Basel III for banks). In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
- e) Selected service entities which are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by their respective parent entity.
- f) Private equity investments, which are included with a participation value at fair value as reported by their respective parent entity.
- g) Non-regulated subsidiaries of the above mentioned entities are generally included into the Group MVBS and Group Own Funds following the respective treatment of their parent entity.

Undertakings included in a) that are included in the Group MVBS and Group Own Funds with granular data as described above are included according to the accounting consolidation method as defined by the Solvency II framework. The accounting consolidation method comprises an elimination of intra-group transactions between those entities.

Undertakings included in b) and d) are not subject to intra-group elimination, as the unconsolidated Own Funds from other financial sector and the Own Funds from undertakings included via the deduction and aggregation method have been submitted to the respective national supervisor and thus have legal authority.

An intra-group elimination is also not applied to entities included in c), e) and f). Entities included in g) follow the treatment of the respective parent entity with regard to intra-group elimination.

The bases, methods, and main assumptions used at the Group level for the valuation for Solvency purposes of the Group's assets, technical provisions and other liabilities do not differ materially from those used by any of its subsidiaries for the valuation for solvency purposes.

The method of inclusion in the Group MVBS has changed in 2016 compared to 2015 for some undertakings (e.g. Allianz Risk Transfer AG), with an immaterial impact on the Group MVBS excess of assets over liabilities.

Reconciliation of differences between IFRS and MVBS

In order to compare IFRS and MVBS figures, the published IFRS data first needs to be remapped to the MVBS line item structure (column "IFRS as published re-mapped to MVBS line items") and, in a second step, adjusted for the different scope of fully consolidated entities in the consolidated MVBS (column "IFRS adjusted for MVBS scope").

¹ The EEA comprises the European Union plus Iceland, Norway and Liechtenstein. Switzerland is not part of the EEA.

The second step also includes an adjustment with regard to the intra-group transactions in IFRS. In the MVBS, only intra-group transactions between fully consolidated entities are eliminated. In order to compare IFRS and MVBS figures, the intra-group relationships are only eliminated in the IFRS comparison figures for entities that are fully consolidated in the MVBS.

The following table provides an overview of the reconciliation from “IFRS as published re-mapped to MVBS line items” via “IFRS adjusted for MVBS scope” to “MVBS”. The column “IFRS adjusted for MVBS scope” provides the basis for the comparison of IFRS and MVBS figures in the subsequent sections.

TABLE 22: RECONCILIATION BETWEEN IFRS AND SOLVENCY II

	IFRS as published re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation Difference	MVBS
€ thou					
as of 31 December 2016					
1. Goodwill	12,372,492	(8,698,993)	3,673,499	(3,673,499)	0
2. Deferred acquisition costs	24,886,998	(8,353,312)	16,533,685	(16,533,685)	0
3. Intangible assets	4,019,931	(984,854)	3,035,077	(3,035,075)	2
4. Deferred tax assets	1,002,824	(389,270)	613,554	1,393,898	2,007,452
5. Pension benefit surplus	101,577	(230)	101,348	0	101,348
6. Property, plant and equipment held for own use	3,482,985	(654,534)	2,828,451	2,383,348	5,211,799
7. Investments (other than assets held for index-linked and unit-linked contracts)	615,601,881	(92,317,829)	523,284,052	8,581,475	531,865,527
7.1 Property (other than for own use)	15,486,742	(2,648,320)	12,838,422	5,655,958	18,494,380
7.2 Holdings in related undertakings, including participations	7,161,440	24,424,619	31,586,059	(11,625,379)	19,960,680
7.3 Equities	39,579,115	(893,555)	38,685,560	2	38,685,562
7.3.1 Equities – listed	31,913,981	(766,626)	31,147,354	2	31,147,356
7.3.2 Equities – unlisted	7,665,134	(126,929)	7,538,205	0	7,538,205
7.4 Bonds	527,161,267	(107,332,565)	419,828,703	14,551,216	434,379,919
7.4.1 Government Bonds	213,886,630	(26,125,348)	187,761,281	3,405,377	191,166,658
7.4.2 Corporate Bonds	291,467,244	(68,665,739)	222,801,505	11,143,659	233,945,164
7.4.3 Structured notes	238,559	(43,723)	194,836	0	194,836
7.4.4 Collateralized securities	21,568,835	(12,497,754)	9,071,081	2,180	9,073,261
7.5 Collective Investments Undertakings	18,288,223	(2,507,952)	15,780,271	43	15,780,314
7.6 Derivatives	3,306,604	(1,155,080)	2,151,525	0	2,151,525
7.7 Deposits other than cash equivalents	3,713,890	(1,971,044)	1,742,846	(365)	1,742,481
7.8 Other investments	904,599	(233,932)	670,666	0	670,666
8. Assets held for index-linked and unit-linked contracts	111,325,350	(32,402,993)	78,922,356	0	78,922,356
9. Loans and mortgages	43,248,187	(13,820,717)	29,427,470	3,503,379	32,930,849
9.1 Loans on policies	2,689,416	(485,502)	2,203,913	338,625	2,542,538
9.2 Loans and mortgages to individuals	18,770,579	(2,117,289)	16,653,290	2,316,398	18,969,689
9.3 Other loans and mortgages	21,788,192	(11,217,926)	10,570,266	848,356	11,418,622
10. Reinsurance recoverables from:	15,510,342	(5,351,312)	10,159,030	(1,840,018)	8,319,012
10.1 Non-life and health similar to non-life	9,686,726	(708,684)	8,978,042	(1,863,751)	7,114,291
10.1.1 Non-life excluding health	9,052,601	(703,757)	8,348,844	(1,795,193)	6,553,651
10.1.2 Health similar to non-life	634,124	(4,926)	629,198	(68,558)	560,640
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	5,823,261	(4,642,626)	1,180,635	53,299	1,233,934
10.2.1 Health similar to life	248,392	(1,885)	246,508	56,434	302,941
10.2.2 Life excluding health and index-linked and unit-linked	5,574,869	(4,640,741)	934,128	(3,135)	930,993
10.3 Life index-linked and unit-linked	355	(2)	353	(29,566)	(29,213)
11. Deposits to cedants	912,124	3,311,827	4,223,952	726,418	4,950,370
12. Insurance and intermediaries receivables	11,371,995	(614,058)	10,757,937	(3,099,549)	7,658,389
13. Reinsurance receivables	945,232	(168,563)	776,669	(11,077)	765,592
14. Receivables (trade, not insurance)	8,506,766	(1,142,735)	7,364,031	(266,266)	7,097,765
15. Own shares (held directly)	0	0	0	303,368	303,368
16. Amounts due in respect of own fund item or initial fund called up but not yet paid in	0	0	0	0	0
17. Cash and cash equivalents	14,466,420	(6,551,966)	7,914,454	14	7,914,468
18. Any other assets, not elsewhere shown	16,001,996	(15,021,178)	980,819	(140,668)	840,151
Total assets	883,757,100	(183,160,716)	700,596,383	(11,707,937)	688,888,446
19. Technical provisions – non-life	79,415,094	(2,649,555)	76,765,538	(7,896,905)	68,868,634
19.1 Technical provisions – non-life (excluding health)	73,055,474	(2,497,471)	70,558,004	(6,814,096)	63,743,908
19.2 Technical provisions – health (similar to non-life)	6,359,619	(152,085)	6,207,535	(1,082,809)	5,124,726
20. Technical provisions – life (excl. index-linked and unit-linked)	527,424,400	(118,073,091)	409,351,309	(6,555,106)	402,796,203
20.1 Technical provisions – health (similar to life)	37,096,795	(123,982)	36,972,813	640,414	37,613,227
20.2 Technical provisions – life (excl. health, index-linked and unit-linked)	490,327,605	(117,949,109)	372,378,496	(7,195,520)	365,182,976
21. Technical provisions – index-linked and unit-linked	112,461,327	(32,808,673)	79,652,655	(3,287,623)	76,365,032
22. Other technical provisions	517,316	0	517,316	(517,316)	0
Total technical provisions	719,818,137	(153,531,319)	566,286,818	(18,256,950)	548,029,868
23. Contingent liabilities	0	0	0	223,573	223,573
24. Provisions other than technical provisions	5,198,040	(1,348,106)	3,849,933	126	3,850,060

€ thou					
as of 31 December 2016					
	IFRS as published re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation Difference	MVBS
25. Pension benefit obligations	9,401,200	(131,418)	9,269,782	1	9,269,783
26. Deposits from reinsurers	2,253,856	68,452	2,322,309	221,805	2,544,114
27. Deferred tax liabilities	4,821,975	(591,922)	4,230,053	3,012,667	7,242,721
28. Derivatives	1,543,776	(611,115)	932,661	0	932,661
29. Debts owed to credit institutions	5,218,727	(3,222,956)	1,995,771	2,236	1,998,007
30. Financial liabilities other than debts owed to credit institutions	15,512,672	(6,356,554)	9,156,118	697,704	9,853,821
31. Insurance and intermediaries payables	6,954,443	(784,224)	6,170,219	(1,946,764)	4,223,455
32. Reinsurance payables	1,314,403	(282,959)	1,031,444	(260,969)	770,475
33. Payables (trade, not insurance)	3,765,313	(497,908)	3,267,405	1	3,267,407
34. Subordinated liabilities	13,530,267	0	13,530,267	529,835	14,060,102
34.1 Subordinated liabilities not in BOF	0	0	0	0	0
34.2 Subordinated liabilities in BOF	13,530,267	0	13,530,267	529,835	14,060,102
35. Any other liabilities, not elsewhere shown	24,032,123	(15,870,689)	8,161,434	(34,967)	8,126,467
Total other liabilities	93,546,795	(29,629,397)	63,917,397	2,445,248	66,362,646
Total liabilities	813,364,932	(183,160,716)	630,204,215	(15,811,702)	614,392,514
Excess of assets over liabilities	70,392,168	0	70,392,168	4,103,765	74,495,933

¹ IFRS data adjusted for scope of MVBS delivering entities. Please refer to the section "Scope of consolidation" for further information.

The differences between IFRS values adjusted for the MVBS scope and MVBS values are explained further in this report for each line item.

There were no changes made to the recognition and valuation bases used or on estimations during the reporting period.

D.1 Assets

The asset classes described are the same as used in the MVBS. The aggregation is based on the nature and function of assets and their materiality for solvency purposes. Unless stated otherwise, only valuation differences between “IFRS adjusted for MVBS scope” (IFRS) and “MVBS” values are discussed in this section.

D.1.1 Goodwill

Goodwill is an intangible asset that arises as the result of a business combination and that represents the economic value of assets that cannot be individually identified or separately recognized in a business combination.

Goodwill is not recognizable in the MVBS. Under IFRS, goodwill acquired in a business combination is recognized in the consolidated financial statements. Therefore, the difference relates to goodwill recognized in IFRS while no goodwill is recognized in the MVBS.

D.1.2 Deferred acquisition costs

Under IFRS, deferred acquisition costs are costs that vary with and are directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features, relating to the unexpired periods of risks. Acquisition costs are deferred when it is probable that they will be recovered.

Cash flows relating to deferred acquisition costs are included in the best estimate of the technical provisions in the MVBS and are not recognized separately on the asset side. Therefore, in contrast to IFRS, the MVBS does not contain an asset for deferred acquisition costs. For further details, please refer to the section “D.2 Technical provisions”.

D.1.3 Intangible assets

This line item includes intangible assets other than goodwill. Intangible assets are non-monetary assets without physical substance. They are only recognized in the MVBS when they are separable and there is evidence of exchange transactions for the same or similar assets, indicating it is saleable in the market place. They are measured at fair value with their market price.

Under IFRS, intangible assets are recognized when the criteria according to IAS 38 are met and measured at amortized cost. The difference between IFRS and MVBS relates to intangible assets recognized in IFRS, while no material intangible assets are recognized in the MVBS.

D.1.4 Deferred tax assets

Deferred tax assets are the amounts of income tax recoverable in future periods which result from deductible temporary differences, carry-forward of unused tax losses, and tax credits.

Deferred taxes – except deferred tax assets arising from the carry-forward of unused tax losses or unused tax credits – are valued on the basis of the difference between the values ascribed to assets and liabilities recognized and valued in accordance with the Solvency II Directive, on the one hand, and the values ascribed to assets and liabilities as recognized and valued for tax purposes on the other hand.

The Allianz Group calculates deferred taxes on temporary differences reported in the MVBS by summing up deferred taxes under IFRS, according to IAS 12, and deferred taxes on revaluations with regard to the respective balance sheet items in the MVBS. This delivers deferred taxes on Solvency II values compared to the respective tax base.

Temporary differences between the Solvency II value of the assets and liabilities and their corresponding tax base as defined in IAS 12 are assessed consistently on a single-asset or liability basis. The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime.

The tax rates used in the calculation of the Allianz Group's deferred taxes are the applicable national tax rates. Changes to tax rates that have been adopted by 31 December 2016 are taken into account.

Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right to set off income tax assets against income tax liabilities exists.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognized only to the extent it is probable that sufficient future taxable income will be available for their realization. Assessment requires the use of judgement regarding assumptions related to estimated future taxable profits. This includes the nature and amounts of taxable future profits, the periods in which those profits are expected to occur, the periods in which the reversal of the deductible temporary differences for which deferred taxes have been recognized are expected to occur, and the availability of tax planning opportunities.

Recognition and realizability of deferred tax assets in the MVBS are determined and evaluated by qualified local tax and financial professionals. To ensure consistency and reliability of the recoverability assessment process, group-wide policies and procedures have been designed in accordance with IAS 12. Forecast operating results are based upon approved business plans, which are themselves subject to a well-defined and controlled process. As a matter of policy, particularly strong evidence to support the recognition of deferred tax assets is required if an entity has suffered a loss in either the current or preceding period.

The difference in deferred tax assets of € 1,393,898 thou in the MVBS compared to IFRS largely results from revaluation adjustments of tax deductible goodwill of € 726,787 thou and financial liabilities of € 123,914 thou. In addition, deferred tax assets of € 457,148 thou recognized under IFRS at the level of a tax-transparent entity which is classified as entity in other financial sectors under Solvency II, are shown at the level of the holder in the MVBS.

The total amount of deferred tax assets of € 2,007,452 thou in MVBS relates to temporary differences between the tax basis and the respective value in the MVBS concerning mid- to long-term balance sheet items (especially pensions, insurance assets and liabilities, available-for-sale investments, and tax-deductible goodwill) and as well to tax loss carry-forwards, which are expected to be reversed over a mid to long term period.

For tax losses carried forward of € 3,010,200 thou, deferred tax assets of € 806,650 thou were not recognized under IFRS, because it is not probable that future taxable profit will be available. According to tax legislation as of 31 December 2016, an amount of € 2,800,800 thou of these tax losses may be carried forward indefinitely and in unlimited amounts whereas another € 209,400 thou will expire over the next 20 years if not utilized.

In addition to IFRS, deferred tax assets not recognized in the MVBS amounted to € 14,284 thou for domestic temporary differences and to € 75,173 thou for foreign temporary differences.

D.1.5 Pension benefit surplus

Pension benefit obligations include net obligations related to the employee pension scheme. The pension benefit surplus is the net surplus related to the employee pension scheme, if applicable according to the pension scheme. Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. The pension benefit surplus is valued in line with IAS 19.

There is no difference between IFRS and MVBS values.

For more information on pension benefit obligations, please refer to the respective section.

D.1.6 Property, plant and equipment held for own use

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use. It also includes property for own use under construction. Property, plant and equipment held for own use is measured at fair value in the MVBS.

The fair value is determined primarily using the income approach or, in some cases, the market approach using market prices of comparable assets in markets that are not active. Fair values are either calculated internally and validated by external experts or derived from expert appraisals with internal controls in place to monitor these valuations.

The difference between IFRS and MVBS values is due to the different measurement basis. Property, plant and equipment held for own use is measured at amortized cost under IFRS while it is included at fair value in the MVBS.

D.1.7 Investments (other than assets held for index-linked and unit-linked funds)

Investments are measured at fair value for Solvency II purposes. When quoted prices in active markets are available for the valuation of investments, those prices are used for the measurement under Solvency II. An active market thereby follows the definition of IFRS 13, where an active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. An active market is a market where all of the following conditions exist:

- The items traded within the market are homogeneous,
- willing buyers and sellers can normally be found at any time, and
- prices are available to the public.

If quoted prices in active markets for the investments are not available, other valuation methods are used. These valuation techniques are consistent with the valuation techniques listed in IFRS 13 and in the Solvency II guidance and include the following:

- Market approach: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach: Amount that would currently be required to replace the service capacity of an asset (replacement cost).
- Income approach: Conversion of future amounts such as cash flows or income to a single current amount (present value technique).

In each MVBS line relating to investments, the valuation techniques used are described.

In general, our subsidiaries assume responsibility for assessing the fair values of assets and liabilities in keeping with Group guidelines. Estimates and assumptions are particularly significant when determining the fair value of financial instruments for which at least one significant input is not based on observable market data. The availability of market information is determined by the relative trading levels of identical or similar instruments in the market, with emphasis placed on information that represents actual market activity or binding quotations from brokers or dealers.

The degree of judgment used in measuring the fair value of financial instruments closely correlates with the level of non-market observable inputs. The Allianz Group uses a maximum of observable inputs and a minimum of non-market-observable inputs to measure fair value. Observability of input parameters is influenced by various factors such as the type of financial instrument, whether a market is established for the particular instrument, specific transaction characteristics, liquidity, and general market conditions. If the fair value cannot be measured reliably, amortized cost is used as a proxy for determining fair values.

The fair value hierarchy in IFRS 13 categorizes the inputs to valuation techniques used to measure fair value into three levels:

- Level 1: a quoted price in an active market without adjustment.
- Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly.
- Level 3: not all input parameters are observable in the market.

D.1.7.1 PROPERTY (OTHER THAN FOR OWN USE)

Property (other than for own use) includes property used as investment property. Investment property is measured at fair value.

The fair value is mainly determined based on the income approach or, in some cases, on the market approach using market prices of comparable assets in markets which are not active. The fair values are either calculated internally and validated by external experts or derived from expert appraisals with internal controls in place to monitor these valuations.

The difference between IFRS and MVBS values is due to the different measurement basis. Investment property is measured at amortized cost under IFRS while it is included at fair value in the MVBS.

D.1.7.2 HOLDINGS IN RELATED UNDERTAKINGS, INCLUDING PARTICIPATIONS

According to Article 13 (20) of the Solvency II Directive, “holdings in related undertakings, including participations” are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking. The consolidated financial data for the computation of the Group Solvency according to Article 335 of the Delegated Regulation includes:

1. full consolidation of data of all the insurance or reinsurance undertakings, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings which are subsidiaries of the parent undertaking, and special-purpose vehicles as described in Article 335 (1) (a) and (b) of the Delegated Regulation,
2. holdings in related insurance or reinsurance undertakings which are not subsidiaries of the parent undertaking, as described in Article 335 (1) (d) of the Delegated Regulation,
3. holdings in related undertakings of other financial sectors, as described in Article 335 (1) (e) of the Delegated Regulation,
4. other related undertakings as described in Article 335 (1) (f) of the Delegated Regulation, and
5. insurance and reinsurance undertakings or insurance holding companies that are included via the deduction and aggregation method.

Fully consolidated entities under point 1. are included in the consolidated Group MVBS with their full granular MVBS based on Solvency II on a line-by-line basis.

The line item “Holdings in related undertakings, including participations” therefore consists of entities included in 2. to 5. These holdings as defined in Article 212 of the Solvency II Directive are valued using quoted market prices in active markets. Where a valuation according to quoted market prices is not possible, the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's MVBS (adjusted equity method).

When calculating the participation value for undertakings other than insurance or reinsurance, and where the use of quoted market prices or the adjusted equity method is not feasible, the equity method can be used instead. Under this method the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's IFRS balance sheet (where goodwill and other intangible assets are valued at zero). The Allianz Group applies the equity method for its non-insurance subsidiaries as these do not report a MVBS to the Group.

Participations in the following undertakings are valued at zero:

- undertakings that are excluded from the scope of the Group supervision under Article 214 (2) (a) of the Solvency II Directive.
- undertakings that are deducted from the Own Funds eligible for the Group solvency in accordance with Article 229 of the Solvency II Directive.

Private equity investments are measured at fair value in the MVBS using industry-specific valuation methods.

Participations also include investments in associated entities and joint ventures held by a fully consolidated entity included in 1. Those investments are included in the Group MVBS taking into account the materiality and proportionality principle as follows:

- The parent of an associate or joint venture which is a regulated insurance company within the EEA, an insurance holding company within the EEA or a material insurance (holding) company outside the EEA uses the adjusted equity method to report the investment in the MVBS.
- The parent of an associate or joint venture which is an immaterial insurance (holding) company outside the EEA reports the investment in the MVBS with a zero value.
- The parent of an associate or joint venture which is an undertaking in other financial sectors reports the investment in the MVBS using the equity method.
- The parent of an associate or joint venture which is an insurance company outside the EEA regulated in an equivalent regime reports the investment in the MVBS using the equity method.

The difference of € 12,799,240 thou in the value of participations under IFRS of € 7,161,440 thou and MVBS of € 19,960,680 thou is driven by scope differences of € 24,424,619 thou and valuation differences of € (11,625,379) thou. Details on the drivers for scope and valuation differences are disclosed in the following sections.

Scope differences

As described in the section “Scope of consolidation”, (re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency and (re)insurance and intermediate holdings (point (a)) as well as non-regulated service entities that deliver a MVBS as they follow the treatment of the parent (point (e)) are fully consolidated in the Group MVBS. This, however, does not include all entities that are fully consolidated under IFRS. Rather, the following undertakings are recognized as holdings in related undertakings in the MVBS leading to an increase in the value of the participations in the MVBS and to an increase in the IFRS adjusted for MVBS scope column of € 24,424,619 thou:

- a) selected non-EEA (re)insurers that are included via the deduction and aggregation method,
- b) selected non-EEA (re)insurers that are excluded from the scope of Group supervision according to Article 214(2) (a) of the Solvency II Directive or for which book-value deduction (on Group level) applies according to Article 229 of the Solvency II Directive,
- c) entities in other financial sectors,
- d) selected service entities, and
- e) selected private equity investments (like wind parks).

Please refer to the section on “Scope of consolidation” for further details.

Valuation differences

In addition to the above-mentioned scope differences, there are valuation differences of € (11,625,379) thou between IFRS and MVBS values.

One major driver of this difference results from the fact that the value of participations in the MVBS in b), d) and e) is based on the proportionate IFRS shareholders' equity of the holding undertaking, where goodwill and other intangibles are valued at zero, resulting in a valuation difference of € (9,140,416) thou.

A second major driver is that participations in c) are valued at zero, resulting in a further valuation difference of € (2,731,649) thou.

Participations in f) are valued at fair value using industry-specific valuation methods, resulting in a difference of € 544,782 thou.

Finally, participations in associated entities and joint ventures are measured at equity under IFRS while in the MVBS they are valued as described above, resulting in a difference of € 98,890 thou.

D.1.7.3 EQUITIES

Equities include listed and unlisted equities, i.e. shares representing corporations' capital, e.g. representing ownership in a corporation listed on a public stock exchange. This does not include investees which are fully consolidated in accordance with IFRS, joint ventures accounted for under IFRS 11 and associates accounted for under IAS 28. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of equities is primarily determined based on market prices. If no quoted prices in active markets are available the fair value is determined using the net asset value or the income approach. The latter usually applies a present value technique where either the cash flows or the discount curve are adjusted to reflect credit risk and liquidity risk.

There is no difference between IFRS and MVBS values.

D.1.7.4 BONDS

This category includes government and corporate bonds including collateralized securities. Government bonds are bonds issued by public authorities, e.g. central governments, supra-national government institutions, regional governments, or municipal governments. Corporate bonds include bonds issued by corporations and covered bonds which are backed by cash flows from mortgages or public-sector loans. Collateralized securities comprise securities whose value and payments are derived from a portfolio of underlying assets. They mainly include asset-backed securities (ABS) and mortgage-backed securities (MBS). All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value is mainly determined using the market and the income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets. The income approach in most cases uses a present value technique where either the cash flows or the discount curve are adjusted to reflect credit risk and liquidity risk.

With regards to the valuation in the MVBS, there is no difference between bonds classified as “available for sale” or “fair value through profit or loss” under IAS 39.

The difference in valuation between IFRS and MVBS results from bonds classified as “held to maturity” or as “loans” that are measured at amortized cost under IFRS while they are shown at their fair values in the MVBS.

D.1.7.5 COLLECTIVE INVESTMENT UNDERTAKINGS (INVESTMENT FUNDS)

Investment funds are defined as undertakings for collective investment in transferable securities as defined in Article 1(2) of Directive 2009/65/EC or an alternative investment fund as defined in Article 4(1) of Directive 2011/61/EU. Investment funds mainly include stock funds, debt funds, real estate funds and private equity funds. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of investment funds is determined by market prices, by using the net asset value or by mark-to-model approaches, depending on whether quoted prices in active markets are available.

There is no difference between IFRS and MVBS values.

D.1.7.6 DERIVATIVES

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with positive values are reported on the asset side. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value is mainly determined based on the income approach using present value techniques and the Black-Scholes-Merton model. Primary inputs to the valuation include volatilities, interest rates, yield curves, and foreign-exchange rates observable at commonly quoted intervals.

There is no difference between IFRS and MVBS values.

D.1.7.7 DEPOSITS OTHER THAN CASH EQUIVALENTS

Deposits other than cash equivalents include deposits other than transferable deposits, i.e. they cannot be used to make payments at any time and they are not exchangeable for cash or transferable deposits without any kind of significant restriction or penalty. Those short-term investments are measured at nominal amount as the nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

All financial assets as defined in IAS 39 are measured at fair value in the MVBS. The fair value for short-term deposits other than cash equivalents is determined at their nominal amount. Otherwise, the fair value is determined based upon the income approach.

There is no difference between IFRS and MVBS values.

D.1.7.8 OTHER INVESTMENTS

Other investments include investments not covered by the investment positions described above. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of other investments is determined based on market prices or using the mark-to-model method, depending on whether quoted prices in active markets are available.

There is no difference between IFRS and MVBS values.

D.1.8 Assets held for index-linked and unit-linked contracts

Assets held for index-linked and unit-linked contracts are defined as assets held for insurance or investment products where the policyholder bears the investment risk. Index-linked and unit-linked assets are measured at fair value. The fair value for assets held for index-linked and unit-linked contracts is mainly determined by market prices.

There is no difference between IFRS and MVBS values as both IFRS and MVBS measure assets held for index-linked and unit-linked funds at fair value.

D.1.9 Loans and mortgages

Loans and mortgages are grouped in three categories: “loans and mortgages to individuals”, “other loans and mortgages” and “loans on policies”. Loans and mortgages are financial assets created when creditors lend funds to debtors, with or without collateral, including cash pools. Loans on policies are loans made to policyholders that are collateralized by policies.

The fair value of loans and mortgages is usually derived based on the income approach using deterministic discounted cash flow models. The relevant discount rates are derived from observable market parameters and reflect the remaining life and the credit risk of the instruments.

The difference between IFRS and MVBS values results from the different measurement basis. “Loans and mortgages to individuals”, “other loans and mortgages” and “loans on policies” are mainly measured at amortized cost using the effective interest method under IFRS (categorized as “loans and receivables” under IAS 39) while they are measured at their fair value in the MVBS.

D.1.10 Reinsurance recoverables

The valuation basis for reinsurance recoverables is different under IFRS and MVBS. For further details please refer to the section “D.2 Technical provisions”.

D.1.11 Deposits to cedants

Deposits to cedants include deposits relating to reinsurance accepted. Deposits to cedants are measured at fair value. The fair value is mostly determined using the income approach.

The difference between IFRS and MVBS values results from the different measurement basis. Deposits to cedants are recorded at face value in IFRS, less any impairment for balances that are deemed not to be recoverable while they are measured at fair value in the MVBS.

D.1.12 Insurance and intermediaries receivables

Insurance and intermediaries receivables include amounts past due for payment by policyholders, insurers and others participating in the insurance business that are not included in cash inflows of technical provisions. Receivables from insurance and intermediaries are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, insurance and intermediaries receivables are measured at nominal value with an adjustment for the probability of default of the counterparty in both IFRS and MVBS, unless the market value materially deviates from the adjusted nominal value. In that case, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums: While under IFRS they are already included in the receivables, in MVBS they are recognized within technical provisions.

D.1.13 Reinsurance receivables

Reinsurance receivables include amounts past due for payment by reinsurers, which are linked to the reinsurance business but are not reinsurance recoverables. They might include receivables from reinsurers that relate to settled claims of policyholders or beneficiaries, payments in relation to other than insurance events, or settled insurance claims. Reinsurance receivables are generally measured at their nominal amount, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, reinsurance receivables are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. Then, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums that are already included in the receivables under IFRS while they are recognized within technical provisions in the MVBS.

D.1.14 Receivables (trade, not insurance)

Receivables (trade, not insurance) include amounts receivable from employees or various business partners and are not insurance-related. They also include amounts receivable from public entities. Receivables (trade, not insurance) are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, receivables (trade, not insurance) are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. Then, the market value is used in the MVBS.

D.1.15 Own shares (held directly)

Own shares (held directly) are shares of Allianz SE held by Allianz SE or a consolidated subsidiary. These own shares are measured at market price.

Under IFRS, own shares are directly deducted from shareholders' equity, while under MVBS own shares are disclosed as an asset. The valuation of own shares in IFRS is based on amortized cost, while own shares in MVBS are measured at the market price of the listed Allianz SE shares.

D.1.16 Amounts due in respect of Own Funds items or initial funds called up but not yet paid in

This line item generally includes amounts due in respect of the Own Funds items or initial funds called up but not yet paid in. It is measured at nominal amount as this is considered to be a good proxy for the fair value within the materiality and proportionality principles.

There is no difference between IFRS and MVBS values as no values are reported in this line.

D.1.17 Cash and cash equivalents

Cash and cash equivalents include notes and coins in circulation that are commonly used to make payments, and deposits exchangeable for currency on demand at par and which are directly usable for making payments by check, draft, giro order, direct debit/credit or other direct payment facility without penalty or restriction. Cash and cash equivalents are measured at the nominal amount, if necessary with an adjustment for probability of default of the counterparty. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

There is no difference between IFRS and MVBS values as the respective assets are measured at their nominal values.

D.1.18 Any other assets, not elsewhere shown

Any other assets, not elsewhere shown include any assets that are not included in the other balance sheet items. It includes mainly deferred charges but also other assets. They are generally measured at fair value or at nominal amount, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Deferred charges are measured at their carrying amount under IFRS while they are included at fair value in the MVBS. Other assets are, depending on the nature of the item, measured at amortized cost or at fair value while they are included at fair value in the MVBS.

D.2 Technical Provisions

The Allianz Group requires technical provisions for its companies to be calculated according to Article 76 and 77 of the Solvency II Directive in order for technical provisions to be disclosed as part of the MVBS.

The technical provisions correspond to the current amount that Allianz would have to pay if it immediately transferred its (re)insurance obligations to another (re)insurance undertaking. Technical provisions are calculated as the sum of best estimate liabilities (BEL) plus a risk margin (RM), which are determined separately.

The matching adjustment and the transitional measures referred to in Articles 308c and 308d of the Solvency II Directive are not applied.

D.2.1 Technical provisions as of 31 December 2016

D.2.1.1 OVERVIEW

At Group level, Allianz defines aggregated Solvency II lines of business (LoB), in line with the structure of the QRT S.02.01.

The following table shows, for the Non-life and Life segments, the consolidated technical provisions on an aggregated Solvency II LoB basis for all entities in scope. The table provides technical provisions in scope of Solvency II. Differences in technical provisions between MVBS and IFRS are provided in section "D.2.1.3 Valuation differences between IFRS and MVBS".

TABLE 23: CONSOLIDATED MVBS TECHNICAL PROVISIONS BY AGGREGATED SOLVENCY II LOB

€ thou		MVBS
as of 31 December 2016		
Technical provisions calculated as a whole		0
Best estimate		60,341,858
Risk margin		3,402,050
Technical provisions – non-life (excluding health)		63,743,908
Technical provisions calculated as a whole		0
Best estimate		4,872,854
Risk margin		251,872
Technical provisions – health (similar to non-life)		5,124,726
Technical provisions – non-life		68,868,634
Technical provisions calculated as a whole		0
Best estimate		36,488,935
Risk margin		1,124,292
Technical provisions – health (similar to life)		37,613,227
Technical provisions calculated as a whole		0
Best estimate		360,559,769
Risk margin		4,623,206
Technical provisions – life (excluding health, index-linked and unit-linked)		365,182,976
Technical provisions calculated as a whole		0
Best estimate		75,806,313
Risk margin		558,719
Technical provisions – index-linked and unit-linked		76,365,032
Technical provisions – life		479,161,234
Total less deferred acquisition costs (DAC)		548,029,868

Corresponding reinsurance recoverables for the Allianz Group are shown in the table below:

TABLE 24: CONSOLIDATED REINSURANCE RECOVERABLES BY AGGREGATED SOLVENCY II LOB

€ thou as of 31 December 2016		MVBS
Non-life (excluding health)		6,553,651
Health (similar to non-life)		560,640
Reinsurance recoverables – non-life		7,114,291
Health (similar to life)		302,941
Life (excluding health, index-linked and unit-linked)		930,993
Life index-linked and unit-linked		(29,213)
Reinsurance recoverables – life		1,204,721
Total		8,319,012

The information provided in this section is consistent with Annex 1 of the Delegated Regulation considering the general aspects of materiality and proportionality. The below tables show technical provisions, gross and net of reinsurance, as well as reinsurance recoverables by aggregated Solvency II LoB, furthermore the split of technical provisions net of reinsurance between BEL and RM for Solvency II LoBs.

TABLE 25: TECHNICAL PROVISIONS AND REINSURANCE RECOVERABLES BY AGGREGATED SOLVENCY II LOB

€ thou as of 31 December 2016	Technical provisions	Reinsurance recoverables	Technical provisions, net of reinsurance recoverables
Technical provisions calculated as a whole	0	0	0
Best estimate	60,341,858	6,553,651	53,788,207
Risk margin	3,402,050	0	3,402,050
Technical provisions – non-life (excluding health)	63,743,908	6,553,651	57,190,257
Technical provisions calculated as a whole	0	0	0
Best estimate	4,872,854	560,640	4,312,214
Risk margin	251,872	0	251,872
Technical provisions – health (similar to non-life)	5,124,726	560,640	4,564,086
Technical provisions – non-life	68,868,634	7,114,291	61,754,343
Technical provisions calculated as a whole	0	0	0
Best estimate	36,488,935	302,941	36,185,994
Risk margin	1,124,292	0	1,124,292
Technical provisions – health (similar to life)	37,613,227	302,941	37,310,286
Technical provisions calculated as a whole	0	0	0
Best estimate	360,559,769	930,993	359,628,776
Risk margin	4,623,206	0	4,623,206
Technical provisions – life (excluding health, index-linked and unit-linked)	365,182,976	930,993	364,251,983
Technical provisions calculated as a whole	0	0	0
Best estimate	75,806,313	(29,213)	75,835,526
Risk margin	558,719	0	558,719
Technical provisions – index-linked and unit-linked	76,365,032	(29,213)	76,394,245
Technical provisions – life	479,161,234	1,204,721	477,956,514
Total less DAC	548,029,868	8,319,012	539,710,856

TABLE 26: DETAILS OF TECHNICAL PROVISIONS NET OF REINSURANCE RECOVERABLES BY SOLVENCY II LOB

€ thou as of 31 December 2016			
	Best estimate liabilities, net of reinsurance recoverables	Risk margin	Technical provisions, net of reinsurance recoverables
4. Motor vehicle liability insurance	17,453,535	830,535	18,284,070
5. Other motor insurance	2,218,682	189,795	2,408,476
6. Marine, aviation, and transport insurance	2,294,699	99,103	2,393,802
7. Fire and other damage to property insurance	8,789,092	670,284	9,459,375
8. General liability insurance	16,708,509	1,046,559	17,755,068
9. Credit and suretyship insurance	1,777,965	109,445	1,887,410
10. Legal expenses insurance	881,439	42,093	923,532
11. Assistance	545,709	16,973	562,682
12. Miscellaneous financial loss	1,374,608	68,347	1,442,955
26. Non-proportional casualty reinsurance	1,140,666	143,282	1,283,948
27. Non-proportional marine, aviation, and transport reinsurance	97,582	12,466	110,047
28. Non-proportional property reinsurance	505,722	173,169	678,891
Technical provisions – non-life (excluding health)	53,788,207	3,402,050	57,190,257
1. Medical expense insurance	636,929	25,740	662,669
2. Income protection insurance	1,151,910	54,886	1,206,796
3. Workers' compensation insurance	2,481,493	166,286	2,647,779
25. Non-proportional health reinsurance	41,882	4,960	46,842
Technical provisions – health (similar to non-life)	4,312,214	251,872	4,564,086
Technical provisions non-life	58,100,421	3,653,922	61,754,343
29. Health insurance	33,247,814	967,607	34,215,420
33. Annuities stemming from non-life insurance contracts and relating to health insurance obligations	2,512,684	147,015	2,659,699
35. Health reinsurance	425,496	9,670	435,166
Technical provisions – health (similar to life)	36,185,994	1,124,292	37,310,286
30. Insurance with profit participation	339,150,550	3,826,730	342,977,280
32. Other life insurance	9,264,604	544,531	9,809,135
34. Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	1,449,980	130,503	1,580,482
36. Life reinsurance	9,763,643	121,442	9,885,085
Technical provisions – life (excluding health, index-linked and unit-linked)	359,628,776	4,623,206	364,251,983
31. Index-linked and unit-linked insurance	75,835,526	558,719	76,394,245
Technical provisions – index-linked and unit-linked	75,835,526	558,719	76,394,245
Technical provisions – life	471,650,297	6,306,217	477,956,514
Total less DAC	529,750,717	9,960,139	539,710,856

In the Non-life segment, the main contributions to total technical provisions come from Allianz France, Allianz Germany, Allianz Italy, AGCS, and Allianz Re. In the Life segment, the LoB with the largest share of technical provisions is insurance with profit participation. Main contributors are Allianz Germany, Allianz France and Allianz Italy.

Compared to the previous reporting period, there were no material changes in the assumptions that the calculation of technical provisions is based on.

Technical provisions were audited as part of the general MVBS audit process by the external auditor KPMG and no deficiency or material weakness was identified.

D.2.1.2 CHANGES IN TECHNICAL PROVISIONS COMPARED TO PREVIOUS YEAR

Changes in technical provisions, net of reinsurance recoverables, compared to the previous year result from currency movements, the writing of new business, unwinding of in-force business, changes in economic assumptions, non-economic and other changes. The line item "Acquired / divested business and change in scope" contains acquisitions or divestments, provided the business in question is in scope for MVBS reporting, as well as changes in the scope of MVBS reporting for existing business.

The following tables show the movement of the technical provisions, separated by Non-life and Life segments.

TABLE 27: NON-LIFE CONSOLIDATED MVBS (NET OF REINSURANCE) TECHNICAL PROVISION MOVEMENTS COMPARED TO PREVIOUS YEAR

€ thou	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2015	60,359,866
Foreign-exchange variance	41,318
Acquired / divested business and change in scope	660,565
Adjusted opening balance as of 31 December 2015	61,061,750
New business	15,001,712
Unwinding of in-force (discounting & cash flow)	(13,555,341)
Economic assumption changes	607,712
Non-economic changes	(1,856,858)
Other changes (including changes in premium provisions and risk margin)	495,368
Closing balance as of 31 December 2016	61,754,343

TABLE 28: LIFE CONSOLIDATED MVBS (NET OF REINSURANCE) TECHNICAL PROVISION MOVEMENTS COMPARED TO PREVIOUS YEAR

€ thou	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2015	466,909,301
Foreign-exchange variance	(6,529,719)
Acquired / divested business	(15,599,210)
Adjusted opening balance as of 31 December 2015	444,780,372
New business	22,306,708
Unwinding of in-force (discounting & cash flow)	(22,791,036)
Economic assumption changes	25,237,153
Non-economic changes	3,071,329
Other changes	5,351,989
Closing balance as of 31 December 2016	477,956,514

D.2.1.3 VALUATION DIFFERENCES BETWEEN IFRS AND MVBS

The Allianz Group applies US GAAP within the scope of IFRS 4 (Phase I) for insurance contracts.

Although the definitions of “best estimate” provided under US GAAP/IFRS and Solvency II are not identical in terms of wording, the theoretical concepts and calculation methods applied in the estimation process are the same; so is the judgment used in model selection and calibration. Consequently, under both regimes there is only one “company’s best estimate” for all LoBs, which takes into account quantitative as well as qualitative information.

In the Life segment, acquisition costs under IFRS are deferred (deferred acquisition costs, DAC), while under Solvency II they are recognized when paid. In order to obtain comparable figures for “true” liabilities, DAC are deducted from IFRS reserves. As a break-down of DAC by Solvency II LoBs is not available, the adjustment is made on an aggregated level.

The following table sets out the differences between IFRS and MVBS values:

TABLE 29: VALUATION DIFFERENCES OF TECHNICAL PROVISIONS (SCOPE AND VALUATION)

€ thou					
as of 31 December 2016					
	IFRS as published re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation Difference	MVBS
Technical provisions calculated as a whole	0	0	0	0	0
Best estimate	73,055,474	(2,497,471)	70,558,004	(10,216,145)	60,341,858
Risk margin	0	0	0	3,402,050	3,402,050
Technical provisions – non-life (excluding health)	73,055,474	(2,497,471)	70,558,004	(6,814,096)	63,743,908
Technical provisions calculated as a whole	0	0	0	0	0
Best estimate	6,359,619	(152,085)	6,207,535	(1,334,681)	4,872,854
Risk margin	0	0	0	251,872	251,872
Technical provisions – health (similar to non-life)	6,359,619	(152,085)	6,207,535	(1,082,809)	5,124,726
Technical provisions – non-life	79,415,094	(2,649,555)	76,765,538	(7,896,905)	68,868,634
Technical provisions calculated as a whole	0	0	0	0	0
Best estimate	37,096,795	(123,982)	36,972,813	(483,878)	36,488,935
Risk margin	0	0	0	1,124,292	1,124,292
Technical provisions – health (similar to life)	37,096,795	(123,982)	36,972,813	640,414	37,613,227
Technical provisions calculated as a whole	0	0	0	0	0
Best estimate	490,327,605	(117,949,109)	372,378,496	(11,818,726)	360,559,769
Risk margin	0	0	0	4,623,206	4,623,206
Technical provisions – life (excl. health, index-linked and unit-linked)	490,327,605	(117,949,109)	372,378,496	(7,195,520)	365,182,976
Technical provisions calculated as a whole	0	0	0	0	0
Best estimate	112,461,327	(32,808,673)	79,652,655	(3,846,342)	75,806,313
Risk margin	0	0	0	558,719	558,719
Technical provisions – index-linked and unit-linked	112,461,327	(32,808,673)	79,652,655	(3,287,623)	76,365,032
Technical provisions – life	639,885,727	(150,881,764)	489,003,963	(9,842,729)	479,161,234
Other technical provisions	517,316	0	517,316	(517,316)	0
Total	719,818,137	(153,531,319)	566,286,818	(18,256,950)	548,029,868
Deferred acquisition costs (DAC) (all life aggregated Solvency II LoBs)	24,887	(8,353)	16,534	(16,534)	0
Total less DAC	719,793,250	(153,522,966)	566,270,284	(18,240,416)	548,029,868

¹ IFRS data adjusted for scope of MVBS-delivering entities.

The main differences between IFRS and MVBS values result from the following:

- Different consideration of risk: Under Solvency II there is an explicit RM, while US GAAP can contain implicit margins (e.g. provisions for adverse deviations in FAS 60). In addition, for the Life segment, in FAS 60 assumptions are locked in at inception, thus, they will not be “best estimate” in subsequent measurements.
- Different valuation basis: Solvency II and US GAAP have different definitions for contract boundaries. For the Non-life segment, unearned premium reserves in IFRS differ from the premium provisions in MVBS. Differences relate to e.g. the allowance for future earned profits in Own Funds and the consideration of the future premium cash inflow in the premium provision in MVBS. For the Life segment, US GAAP is less strict and allows longer contract boundaries than Solvency II does.
- Interest rates: Solvency II technical provisions are calculated by discounting the cash flows with a risk-free interest rate curve, while US GAAP uses “best estimate” (real world) interest rates, partly as at contract inception (FAS 60), for contracts where discounting is allowed.
- Mapping differences: In some cases the mapping to aggregated Solvency II LoBs is different under IFRS and MVBS.

The table below shows the reconciliation between IFRS and MVBS of reinsurance recoverables at Group level:

TABLE 30: REINSURANCE RECOVERABLES ACCORDING TO IFRS AND MVBS

	IFRS as published re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation difference	MVBS
Non-life (excluding health)	9,052,601	(703,757)	8,348,844	(1,795,193)	6,553,651
Health (similar to non-life)	634,124	(4,926)	629,198	(68,558)	560,640
Technical provisions – non-life	9,686,726	(708,684)	8,978,042	(1,863,751)	7,114,291
Health (similar to life)	248,392	(1,885)	246,508	56,434	302,941
Life (excl. health, index-linked and unit-linked)	5,574,869	(4,640,741)	934,128	(3,135)	930,993
Life index-linked and unit-linked	355	(2)	353	(29,566)	(29,213)
Technical provisions – life	5,823,616	(4,642,628)	1,180,988	23,733	1,204,721
Total	15,510,342	(5,351,312)	10,159,030	(1,840,018)	8,319,012

¹ IFRS data adjusted for scope of MVBS delivering entities.

D.2.2 Calculation of technical provisions

D.2.2.1 GENERAL PRINCIPLES

Proportionality

The Actuarial function ensures that technical provisions are determined appropriately, using data, assumptions, and methods proportionate to the risk profile of the legal entity, taking into account the nature, scale and complexity of the risks in question.

Materiality

The concept of materiality is an essential dimension of the calculation of technical provisions. It is reflected in the Allianz Group's materiality concept for technical provisions, which applies to the scope, valuation method, assumptions, and data quality. The materiality concept is used in model governance to ensure that actuarial models are appropriate for the calculation of technical provisions.

Expert judgment

In line with the above, the valuation of technical provisions for all LoBs is a process that requires expert judgment in a number of areas – for example, regarding the credibility assigned to historical data, the extent to which prospective models can be relied on, and the appropriate extent to which uncertainty must be considered in an estimation. Regardless of the technique, judgment is required in making additions or adjustments to estimates in order to allow for circumstances hitherto not included and which need to be incorporated in the BEL (for example, binary events). Hence, expert judgment cannot be regarded separately from all other tasks performed by the Actuarial function. Rather, its role is to complement the statistical analysis performed, interpret the results obtained, and identify a solution in the event of any shortcomings.

As part of the analysis, the Actuarial function substantiates the appropriateness of the expert judgment, in order to avoid biased estimates that either over- or underestimate the true underlying risk. That said, expert judgment is not applied in isolation, unless there is no reliable alternative, for example because of a lack of relevant data. Where an assumption depends on expert judgment, it is expressed by person(s) with relevant knowledge and a comprehensive understanding of the subject.

The internal governance framework, which is set up by the Group, requires documentation on the expert judgement applied. The selection of the level and scope of documentation considers proportionality and materiality based on quantitative and qualitative indicators.

D.2.2.2 BEST ESTIMATE LIABILITIES

The BEL represent the probability-weighted average of the future cash flows expected for the term of the policy, taking into account the time value of money (expected value of future cash flows) and using the relevant risk-free interest rate term structure. This is required by EIOPA.

The BEL are calculated for all in-force policies at the valuation date. Their calculation is based on up-to-date and credible information as well as best-estimate assumptions and is performed using adequate, applicable, and relevant actuarial and statistical methods.

The cash-flow projection used in the calculation takes account of all cash inflows and outflows required to settle the insurance and reinsurance obligations over their lifetimes, including

- future benefits – claims, maturity values, annuity payments, surrender values,
- future expenses – maintenance, servicing, overhead, commission, investment management, and
- future premiums.

The BEL for non-life and health (similar to non-life) insurance obligations comprise claims and premium provisions and are calculated separately. Claims provisions comprise best estimates of claims reserves, including salvage and subrogation, as well as loss adjustment expenses. Best estimates of premium provisions are defined as the expected present value of future in- and outgoing cash flows including, e.g., future premium payments, future claims, and future expenses.

D.2.2.3 REINSURANCE RECOVERABLES AND SPVS

EIOPA guidelines stipulate that the recoverables from reinsurance contracts or special-purpose vehicles take account of expected losses due to counterparty default. This amount is called Counterparty Default Adjustment (CDA).

The Allianz Group considers the risk mitigation effect of reinsurance in its calculations, even though the risk of counterparty default remains. The latter is considered separately and reinsurance recoverables are adjusted accordingly. Based on former calculations, the CDA at the Group level is immaterial compared to the amount of reserves ceded.

Claims provision analysis is performed separately for technical provisions gross and net of reinsurance. This direct approach depends on the availability of appropriate ceded data.

However, simplification is possible to allow a net analysis, which can be performed in the following ways:

- An indirect approach analyzes the difference between gross and net estimates. This approach is possible where appropriate net data is available.
- An even simpler approach looks at gross-to-net ratios. In this case benchmark ratios are used.
- The third approach is to consider only case reserves for the ceded best estimates.

In case simplifications are used, the Actuarial function demonstrates and validates the appropriateness of the approach.

D.2.2.4 RISK MARGIN

Solvency II requires an allowance for the cost of holding non-hedgeable risk capital. No RM is required for hedgeable financial risks as these can be transferred to the capital markets. The cost of capital is the expected cost of transferring non-hedgeable financial, insurance and operational risks to another insurer, reinsurer, or other market participants.

The RM is defined as the cost of capital required to run off the business until final settlement, thus representing the cost of holding the necessary capital in excess of BEL. In other words, at the time the balance sheet is drawn up, all contractual obligations are reported as their expected value (discounted for time value) plus the RM.

Simplifications are always applied carefully when calculating the RM. The appropriateness of simplifications including underlying assumptions are analyzed, justified, and documented.

D.2.2.5 METHODS AND ASSUMPTIONS USED FOR VALUATION

Specific to the LoB and the business context, the calculation of technical provisions is performed using an appropriate valuation method. This is crucial as only an appropriate valuation method ensures that the nature and complexity of insurance risks are adequately addressed and the limitations of the method are known. The choice between life and non-life actuarial methodologies depends on the nature of the liabilities being valued and on the identification of risks that materially affect the underlying cash flows. The selection of the appropriate method considers, among other factors, the quality, quantity, and reliability of the available data and analyzes all important characteristics of the business. The method is designed to ensure that the assumptions and parameters used in the method are clear and explicit; key influencing factors are identified. Key drivers and uncertainties associated with the BEL are analyzed and documented. This is done, above all, by performing stress and scenario testing, back-testing, and movement analyses.

The level of sensitivity of a model is analyzed and tested to gain an understanding of the volatility of the underlying business. Sensitivity testing of a model is not limited to stochastic simulations but also considers model uncertainty, which includes scenario testing, considering a range of results from different models, as well as back-testing to monitor the change in estimates due to additional information. In addition, the uncertainty of technical provisions with respect to the non-market risks is evaluated in the respective risk capital and shown under the section "C.1 Underwriting risk".

Simplifications are only used if they will not have a material impact. Materiality is assessed using the defined materiality concept.

Economic assumptions

According to EIOPA guidelines, risk-free discount rates are used to discount future best-estimate cash flows. The reference rate is, wherever possible, the swap yield curve appropriate to the currency of the cash flows plus a volatility adjustment when applicable. In exceptional circumstances – i.e., if the swap market is not sufficiently deep or liquid and only government bond prices can be considered to fulfil liquid-market dynamics – the risk-free rates are based on government rates.

For the Life segment, Allianz uses a market-consistent valuation methodology based on risk-neutral economic models to derive the economic value of liabilities. In order to project future cash flows for the technical provisions, assumptions have to be made on the asset performance of the company. This requires consideration of the development of the capital market, together with assumptions on the company's investment strategy as well as the current asset portfolio and allocation.

Volatility Adjustment

EIOPA permits applying a volatility adjustment, which reduces for the unintended consequences of short-term volatility of capital requirements. The volatility adjustment is a function of the market yield spread from a weighted average portfolio of sovereign and corporate bonds over risk-free rate. It is based on a reference portfolio per currency and per country. The risk-adjusted currency spread is applied as an adjustment to the discount rate. An additional adjustment is added to the discount rate, if the risk-adjusted country spread is significantly higher than the risk-adjusted currency spread.

For Non-life business, the volatility adjustment was used for legal entities where the local regulator approved the application. The scope of the application covers 82% of the total technical provision. The impact on the amount of Non-life technical provisions as at year-end 2016 is a reduction of € 511,506 thou.

For Life business, the volatility adjustment is applied to all business, except variable annuities. The application ratio of the volatility adjustment is 65%. The impact on the amount of Life technical provisions as at year-end 2016 is a reduction of € 1,676,511 thou.

A change of the volatility adjuster to zero would increase the SCR for the non-life and the life business by € 3,688,092 thou to € 38,268,252 thou and the eligible Own Funds by € 124,148 thou to € 75,461,739 thou. The change in Own Funds is driven by two impacts which almost offset each other. A change of the volatility adjuster to zero would increase technical provisions (net of reinsurance), resulting in a negative impact on the MVBS excess of assets over liabilities of € 1,412,952 thou (net of tax). Contrary, higher SCR and consequently higher SCR contributions would reduce the unavailability deductions by € 1,537,100 thou, predominantly driven by the German life entity. The MCR would in turn increase by € 1,297,673 thou to € 20,544,037 thou and the corresponding eligible Own Funds to cover the MCR to € 59,194,516 thou.

Non-economic assumptions

Non-economic assumptions such as mortality, morbidity, lapse rates, and expenses are determined by the respective business units based on their best estimates as at the valuation date. Best estimate assumptions are set by considering past, current and expected future experience.

For life business, future expected changes are taken into account in best-estimate assumptions only when sufficient evidence exists and the changes are reasonably certain. The crediting assumption considers future bonus rates reflecting either the management's bonus philosophy where bonuses are discretionary, or the policy conditions if the bonus policy is specified there. This is consistent with the future assumptions set for investment returns and any distribution of unallocated accrued surplus.

D.2.2.6 GROUP AND LEGAL ENTITY RESPONSIBILITIES

Although the Group defines the framework and sets the guidelines for the calculation of technical provisions, the valuation and analysis are performed locally within the legal entities. The Group Actuarial function provides guidance and criteria to judge if the chosen methodology is adequate and proportionate to the nature, scale and complexity of the risks. In addition, the Group Actuarial function reviews and challenges the technical provisions calculated by the OEs in the quarterly closing process.

The analysis is structured such that the respective Actuarial function is able to provide an opinion on 100% of the technical reserves.

For the Group, the aggregated technical provisions from local entities are not further modified.

D.3 Other Liabilities

The classes of other liabilities described are the same as used in the MVBS. The aggregation is based on the nature and function of the liabilities and their materiality for solvency purposes. Unless stated otherwise, only valuation differences between “IFRS adjusted for MVBS scope” (IFRS) and “MVBS” values are discussed in this section.

D.3.1 Contingent liabilities

Liabilities that are both contingent and material have to be recognized in the MVBS. Contingent liabilities are measured at the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure. Under IFRS, contingent liabilities are not recognized in the balance sheet but disclosed in the notes, using a best estimate, according to IAS 37.

The contingent liabilities recognized are grouped in the following categories:

- a negative participation value of a non-MVBS delivering entity and a future payment obligation of the investor to balance this negative value is assumed, or a guarantee to non-controlling interest owner is given;
- a possible obligation to acquire the remaining stakes in joint ventures from a third-party unit;
- a possible obligation resulting from a sale of a subsidiary to third parties (possible payback related to subsequent tax payments of the subsidiary);
- potential requirements from litigation due to possible subsequent compensation of former minority shareholders related to a squeeze-out.

If the maturity of guarantees is uncertain or the amount of expected capital payments is not material, the recognized contingent liabilities are not discounted with the basic risk-free interest rate term structure.

D.3.2 Provisions other than technical provisions

Provisions other than technical provisions refer to liabilities of uncertain timing and amount, excluding those reported under “Pension benefit obligations”. The provisions are recognized as liabilities (assuming a reliable estimate can be made) when they are present obligations resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. They include, e.g. staff-related provisions, provisions for stock-based compensation, restructuring provisions and provisions for legal expenses and deferred income reserves.

The provisions are valued according to IAS 37 and IFRS 2 which is in line with the valuation required under Solvency II. IAS 37 requires using a best estimate for those kinds of provisions. Therefore, there are no material differences between IFRS and MVBS values.

D.3.3 Pension benefit obligations

Pension benefit obligations include the total net obligations related to the employee pension scheme (where applicable in accordance with the national pension scheme). Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. Pension benefit obligations are measured in accordance with IAS 19 as Allianz Group considers the valuation method according to IAS 19 to be the most appropriate valuation under Solvency II.

The plans may vary from country to country due to the different legal, fiscal and economic environment.

Typically associated with defined benefit plans are biometric risks like longevity, disability and death as well as economic risks like interest rates, inflation and compensation increases. New plans are primarily based on contributions and may include, in some cases, guarantees such as the preservation of contributions or minimum interest rates.

D.3.3.1 OVERVIEW

Pension plans in Germany, the U.K. and Switzerland are described in more detail regarding key risks and regulatory environment, as each of them contributes more than 5% to the Allianz Group’s defined benefit obligation or its plan assets.

Germany

Most active German employees participate in contribution-based plans using different vehicles to cover the base salary both below and above the German social security ceiling (GSSC). Since 1 January 2015 Allianz Group contributes for new entrants and for the majority of the contribution-based pension plan beneficiaries above the GSSC to the low risk pension plan, "My Allianz Pension", where only the contributions are preserved. For salary above the GSSC, the Allianz Group decides each year whether and to which extent a budget for the contribution-based pension plans is provided. Independently from this decision, an additional risk premium is paid to cover death and disability. Generally the accruals of the contribution-based pension plans are wholly funded, whereas the grandfathered plans are funded to a minor extent. On retirement, the accumulated capital is paid as a lump sum or converted to a lifetime annuity.

Employees who entered Allianz before 1 January 2015 participate in the Allianz Versorgungskasse VVaG (AVK), financed through employee contributions, and the Allianz Pensionsverein e.V. (APV), financed by the employer. Both pension funds provide pension benefits for the base salary up to the GSSC and are wholly funded along local regulatory requirements and were closed for new entrants, effective 31 December 2014. AVK and APV are legally separate administered pension funds with trustee boards being responsible for the investment of the assets and the risk management. AVK is subject to German insurance regulation. The assets of the contribution-based pension plans are allocated to a trust (Methusalem Trust e.V.) and managed by a board of trustees. For the AVK the annual minimum interest rate guaranteed is 1.75% – 3.50%, depending on the date of joining the Allianz Group, and for the closed part of the contribution based pension plan it is 2.75%.

There is also a partly funded defined benefit pension plan for agents (VertreterVersorgungswerk, VVW), which has been closed for new entrants as of 31 December 2011. A part of the pension plan serves as a replacement for the compensatory claim of agents according to German Commercial Code (§89b). VVW is close to a final salary benefit plan and pension increases are broadly linked to inflation.

Pension increases apart from AVK and APV are guaranteed at least with 1% p.a. Depending on legal requirements, some pension increases are linked to inflation. In AVK the complete surplus share of the retirees is used to increase their pension. The period in which a retirement benefit can be drawn is usually between age 60 and age 67. Disability benefits are granted until retirement pension is paid. In the case of death in the previous plans, surviving dependents normally receive 60% (widow/widower) and 20% (per child) of the original employee's pension, in total not to exceed 100%. In "My Allianz Pension" the surviving dependents gain the accrued capital.

Additionally, the Allianz Group offers a deferred compensation program, "Pensionszusage durch Entgeltumwandlung (PZE)", for active employees. Within some boundaries they convert at their discretion parts of their gross income and receive in exchange a pension commitment of equal value. PZE is nearly qualified as a defined contribution plan with minor risk exposure.

United Kingdom

The U.K. operates a funded pension scheme, the Allianz Retirement and Death Benefits Fund ("the Fund"). The trustee board is required by law to act in the best interests of members and is responsible for setting certain policies (e.g. investment and contribution policies) of the Fund.

The Fund is a defined benefit pension scheme. From 1 July 2015, the Fund closed to future accrual and no more defined benefits are accrued beyond that date. A new Group Personal Pension Plan (GPPP), outside of the Fund was established in 2015 and all future accrual of benefits has been via the GPPP from 1 July 2015. The Fund provides pension increases broadly linked to U.K. inflation. Since 1 July 2015, contributions to the Fund are made only by the employer in respect of the deficit of the Fund.

Switzerland

In Switzerland there are obligatory corporate pension plans, eligible for all employees. The plans are wholly funded through legally separate trustee-administered pension funds, with the trustee board being responsible for the investment of the assets and risk management. The plans are contribution-based and cover the risks of longevity, disability and death. Employees contribute only a small amount whereas the employer contributes for the complete risk coverage and a large part of the savings components. The interest rate is decided annually by the board of the pension funds. For the mandatory part, the minimum interest rate is regulated by law and reviewed annually (1.25% in 2016, 1.00% in 2017). At retirement, beneficiaries can choose between a lump sum payment, an annuity or a combination of both where the part which is not granted as a lump sum is converted to a fixed annuity according to the rules of the pension fund, taking into account legal requirements.

If employees contract out of the Allianz Suisse pension plan, they have to take their vested pension capital ("Freizügigkeitsleistung") to the next employer, which implies a small liquidity risk.

D.3.3.2 DEFINED-BENEFIT PLANS

The following table sets out the changes in the defined benefit obligation, in the fair value of plan assets, in the effect of the asset ceiling as well as in the net defined benefit balance for the various Allianz Group defined benefit plans:

TABLE 31: CHANGES IN DEFINED BENEFIT PLANS

	€ thou			Net defined benefit balance (I-II+III)
	Defined benefit obligation I	Fair value of plan assets II	Effect of asset ceiling ¹ III	
as of 31 December 2016				
Balance as of 1 January	22,327,403	13,332,745	66,901	9,061,559
Current service costs	446,958	0	0	446,958
Interest expenses	511,203	0	1,032	512,235
Interest income	0	312,972	0	(312,972)
Other ²	(101,302)	0	0	(101,302)
Expenses recognized in the consolidated income statements	856,859	312,972	1,032	544,919
Actuarial (gains)/losses due to				
Changes in demographic assumptions	(8,664)	0	0	(8,664)
Changes in financial assumptions	1,381,759	0	0	1,381,759
Experience adjustments	(105,198)	0	0	(105,198)
Return on plan assets greater/(less) than interest income on plan assets	0	656,973	0	(656,973)
Change in effect of asset ceiling in excess of interest	0	0	(36,510)	(36,510)
Remeasurements recognized in the consolidated statements of comprehensive income (before deferred taxes)	1,267,897	656,973	(36,510)	574,414
Employer contributions	0	333,617	0	(333,617)
Plan participants' contributions	111,513	111,513	0	0
Benefits paid	(699,949)	(412,789)	0	(287,160)
Divestitures ³	(285,796)	(45,774)	0	(240,022)
Settlement payments/assets distributed on settlement ⁴	(49,752)	(49,664)	0	(88)
Foreign currency translation adjustments	(213,029)	(192,173)	403	(20,453)
Changes in the consolidated subsidiaries of the Allianz Group	551	480	0	71
Balance as of 31 December ⁵	23,315,697	14,047,900	31,826	9,299,623
thereof assets				(101,577)
thereof liabilities				9,401,200
Thereof allotted to:				
Germany	17,608,834	8,925,930	0	8,682,904
U.K.	1,793,088	1,641,249	0	151,839
Switzerland	1,353,359	1,381,849	31,826	3,336

1_The asset ceiling is determined by taking the reduction of future contributions into account.

2_Includes € 31 mn for the conversion rate decrease in Switzerland and for Ireland € 72 mn from the Enhanced Value Transfer program, excluding the additional contribution of € 35 mn for the new contribution based plan which is shown under Defined contribution plans.

3_Relates to the reclassification of the assets and liabilities of Oldenburgische Landesbank AG as held for sale.

4_Includes for 2016 € 50 mn for the Enhanced Value Transfer program in Ireland.

5_As of 31 December 2016, € 8,071 mn of the defined benefit obligation are wholly unfunded, while € 15,245 mn are wholly or partly funded.

As of 31 December 2016, post-retirement health benefits included in the defined benefit obligation and in the net amount recognized amounted to € 9,617 thou and € 9,617 thou, respectively. During the year ended 31 December 2016, the defined benefit costs related to post-retirement health benefits amounted to € 807 thou.

Based on the estimated future cash flows of € 711,302 thou for 2017, € 745,186 thou for 2018, € 769,593 thou for 2019, € 788,638 thou for 2020, € 841,655 thou for 2021 and € 4,448,244 thou for 2022 – 2026, the weighted duration of the defined benefit obligation is 15.5 years. The Allianz Group uses, based on the liability profiles of the defined benefit obligation and on the regulatory funding requirements, stochastic asset liability models to optimize the asset allocation from a risk-return perspective.

Due to a well-diversified portfolio of 136,000 plan participants, there is no reasonable uncertainty of future cash flows expected that could have an impact on the liquidity of the Allianz Group. The chart below shows the current asset allocation:

TABLE 32: ASSET ALLOCATION OF PLAN ASSETS

€ thou			in %
as of 31 December 2016			
Equity securities			
Quoted		1,682,692	12.0
Non-quoted		3,849	0.0
Debt securities			
Quoted		5,469,956	38.9
Non-quoted		2,070,557	14.7
Real estate		657,159	4.7
Annuity contracts		3,121,048	22.2
Life insurance investment products		867,676	6.2
Other		174,963	1.2
Total		14,047,900	100.0

The bulk of the plan assets are held by the Allianz Versorgungskasse VVaG, Munich, which is not part of the Allianz Group. Plan assets do not include any real estate used by the Allianz Group and include only € 8.9 mn of own transferable financial instruments. In addition to the plan assets of € 14,047,900 thou, the Allianz Group has dedicated assets at Group level amounting to € 7.4 bn, as of 31 December 2016, which are likewise managed according to Allianz ALM standards.

The assumptions for the actuarial computation of the defined benefit obligation and the recognized expense depend on the circumstances in the particular country where the plan has been established.

The calculations are based on current actuarially calculated mortality tables, projected turnover depending on age and length of service and internal Allianz Group retirement projections. Although this represents the best estimate as of today, considering a further increase in life expectancy could be reasonable.

The weighted average life expectancy of a currently 65-year-old plan participant is about 89.2 years for women and 86.8 years for men. An increase in life expectancy by one year would lead to an increase of the defined benefit obligation by € 738,806 thou. The weighted average values of the assumptions for the Allianz Group's defined benefit plans used to determine the defined benefit obligation and the recognized expense are as follows:

TABLE 33: ASSUMPTIONS FOR DEFINED BENEFIT PLANS

%	
as of 31 December 2016	
Discount rate	1.9
This includes the following country rates:	
Germany	
long duration	1.8
short duration	1.4
U.K.	2.9
Switzerland	0.8
Rate of compensation increase	1.8
Rate of pension increase	1.5
Rate of medical cost trend	1.3

The recognized expense is recorded based on the assumptions of the corresponding previous year.

The discount rate assumption is the most significant risk for the defined benefit obligation. It reflects market yields at the balance sheet date of high-quality fixed income investments corresponding to the currency and duration of the liabilities. In the Eurozone, the decision for the discount rate is based on AA-rated financial and corporate bonds, provided by Allianz Investment Data Services (IDS), and a standardized cash flow profile for a mixed population. The Internal Controls over Financial Reporting (ICOFR) certified Allianz Global Risk Parameters (GRIPS) methodology is an internal development of the Nelson-Siegel model and consistently used by Group Risk, Group Audit, AIM and PIMCO.

The range for the sensitivity calculations was derived by analyzing the average volatility over a five-year period.

An increase (or decrease) in the discount rate by 50 basis points would lead to a decrease of € 1,650,335 thou (or increase of € 1,893,196 thou) in the defined benefit obligation.

An increase of pre-retirement benefit assumptions (e.g. salary increase) of 25 basis points would have an effect of € 70,630 thou on the defined benefit obligation. However, the increase of post-retirement assumptions (e.g. inflation-linked increases of pension payments) of 25 basis points would affect the defined benefit obligation by € 549,771 thou.

An increase (or decrease) in the medical cost trend rate by 100 basis points would lead to an increase of € 665 thou (or decrease of € 563 thou) on the defined benefit obligation and no material effect on the defined benefit costs.

There are no differences between IFRS and MVBS values.

D.3.3.3 DEFINED CONTRIBUTION PLANS

During the year ended 31 December 2016, the Allianz Group recognized expenses for defined contribution plans of € 315,925 thou. Additionally, the Allianz Group paid contributions for state pension schemes of € 334,703 thou.

D.3.4 Deposits from reinsurers

Deposits from reinsurers include amounts (e.g. cash) received from a reinsurer or deducted by the reinsurer according to the reinsurance contract. Deposits from reinsurers are measured at fair value without taking account of subsequent changes to own credit standing. The fair value is determined by mainly using the income approach.

In general, the difference between IFRS and MVBS relates to a valuation difference. Deposits from reinsurers are measured at their repayment amount under IFRS while they are measured at fair value in the MVBS.

D.3.5 Deferred tax liabilities

Deferred tax liabilities are the amounts of income tax payable in future periods with respect to taxable temporary differences.

For information on the criteria for recognition and valuation of deferred tax liabilities, we refer to section "D.1.4 Deferred tax assets".

The difference of deferred tax liabilities between IFRS and MVBS of € 3,012,667 thou relates to revaluation adjustments mainly of loans of € 1,377,096 thou and investment property of € 1,346,786 thou. The change of deferred tax liabilities relating to revaluation of insurance assets and liabilities amounts to € 942,442 thou (net amount).

The total amount of deferred tax liabilities recognized in the MVBS of € 7,242,721 thou relates to temporary differences between the tax base and the respective value in the MVBS which concern mid- to long-term balance sheet items, especially loans and available-for-sale investments.

D.3.6 Derivatives

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with negative values are reported on the liability side. Derivatives are measured at fair value according to IAS 39 without taking into account adjustments for own credit standing.

Derivatives are measured at fair value under IFRS and in the MVBS. The fair value of the derivatives is usually determined using the income approach. Valuation techniques applied for the income approach mainly include discounted cash flow models as well as the Black-Scholes-Merton model. Main observable input parameters include volatilities, yield curves observable at commonly quoted intervals, and credit spreads observable in the market.

There is no difference between IFRS and MVBS values.

D.3.7 Debts owed to credit institutions

Debts owed to credit institutions refers to debt, such as mortgages and loans, toward credit institutions (banks etc.). Bonds held by credit institutions are excluded, as it is not possible for the entity to identify all the holders of the bonds it has issued. Subordinated liabilities are excluded as well. All financial liabilities as defined in IAS 39 are measured at fair value in the MVBS without taking into account adjustments for own credit standing.

Fair value is based on market prices, if available. For other liabilities to banks, fair value is derived mainly based on an income approach using future cash flows discounted with risk-specific interest rates. Main non-market-observable inputs include credit spreads. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

The difference between IFRS and MVBS results from the different approaches used: measurement at amortized cost, using the effective interest method, under IFRS and measurement at fair value in the MVBS.

D.3.8 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions include certificated liabilities and liabilities from cash pooling as well as other liabilities to customers. In the MVBS, all financial liabilities as defined in IAS 39 are valued at fair value without taking into account adjustments for own credit standing. The fair value is usually determined through the market approach, using quoted market prices and through the income approach using future cash flows discounted with risk-specific interest rates. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

According to IFRS, financial liabilities other than debts owed to credit institutions are mostly measured at amortized cost using the effective interest method.

The difference between IFRS and MVBS results from the different approaches used: measurement at amortized cost under IFRS and measurement at fair value without taking into account adjustments for own credit standing in the MVBS.

D.3.9 Insurance and intermediaries payables

Insurance and intermediaries payables refer to amounts past due for payment to policyholders, insurers and others participating in the insurance business, but are not technical provisions. They include amounts past due to (re)insurance intermediaries (e.g. commissions due to intermediaries but not yet paid by the Group) and exclude loans and mortgages due to insurance companies, if they are not linked to insurance business but only related to financing (and are, therefore, included in financial liabilities).

Payables are generally recognized at the amounts actually due on repayment (i.e. their settlement amount). Due to their short-term nature, the IFRS value is considered to be a good proxy of the market value and no adjustment will generally be necessary for Solvency II. However, there might be instances where the IFRS value differs from the market value. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Insurance and intermediaries payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. Then, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in the payables under IFRS while they are recognized within technical provisions in the MVBS.

D.3.10 Reinsurance payables

Reinsurance payables are amounts payable, past due to reinsurers (especially current accounts) other than deposits which are linked to the reinsurance business but not included in reinsurance recoverables. They include payables to reinsurers that relate to ceded premiums.

Payables are generally recognized at the amounts actually due on repayment (i.e. their settlement amount). Due to their short-term nature, the IFRS value is considered to be market value and no adjustment will generally be necessary for Solvency II. However, there might be instances

where the IFRS value differs from the market value. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

Reinsurance payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. Then, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in the payables under IFRS while they are recognized within technical provisions in the MVBS.

D.3.11 Payables (trade, not insurance)

Payables (trade, not insurance) include the total amount of trade payables, including amounts due to employees, suppliers, etc., and are not insurance-related. They also include amounts owed to public entities. Payables are generally recognized with their settlement amount under IFRS which is also considered to be the market value. There is no difference between IFRS and MVBS values.

D.3.12 Subordinated liabilities

Subordinated liabilities are debts which rank after other debts when the entity is liquidated. Subordinated liabilities are measured at fair value in the MVBS without taking into account subsequent changes to own credit standing.

The fair value is determined primarily based on the market approach, using quoted market prices, and on the income approach, using deterministic discounted-cash-flow models.

The difference between IFRS and MVBS relates to the measurement at amortized cost under IFRS and the measurement at fair value without taking into account adjustments for own credit standing in the MVBS.

D.3.13 Any other liabilities, not elsewhere shown

Any other liabilities, not elsewhere shown include liabilities not included in other balance sheet items. This mainly refers to liabilities from puttable equity instruments, but also other liabilities and deferred income. These are generally measured at fair value or at nominal value. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

Any other liabilities, not elsewhere shown are mainly measured at amortized cost under IFRS while they are included at fair value in the MVBS. Some of the other liabilities are already measured at fair value under IFRS and do not require adjustments.

D.3.14 Leasing

D.3.14.1 GENERAL DESCRIPTION, RECOGNITION AND VALUATION

There is generally no valuation difference for other leasing assets and the finance lease obligation between MVBS and IFRS. The usual leasing assets – property, plant and equipment, intangible assets, and also loans to customers – are included in the respective balance sheet line items. Please refer to the respective valuation sections for those assets.

Allianz Group as lessee – Finance lease

Finance leases are recognized as assets and liabilities in the IFRS and Solvency II balance sheets at amounts equal

- to the fair value of the leased property at the inception of the lease; or
- if lower, to the present value of the minimum lease payments.

Leasing assets under finance leases where the Allianz Group is the lessee are also presented in the lines “Intangible assets” and “Property, plant and equipment held for own use”. Please also refer to the respective sections for additional information on the valuation of these assets for Solvency purposes.

Allianz Group as lessee – Operating lease

No assets and liabilities to be recognized in the IFRS or Solvency II balance sheets.

Allianz Group as lessor – Finance lease

Assets held under a finance lease are recognized in the IFRS and Solvency II balance sheets as a loan to customers in the amount of the net investment in the lease:

Minimum lease payments (sum of all lease payments and guaranteed residual value)

+ unguaranteed residual value

= gross investment in the lease

discounted at interest rate implicit in lease

= net investment in the lease

+ initial direct costs

= amount recognized as an asset

Please refer to the section on “D.1.9 Loans and mortgages” for additional information on the valuation of these assets for Solvency purposes.

Allianz Group as lessor – Operating lease

Assets held under an operating lease are recognized in the IFRS and Solvency II balance sheets depending on their nature. Leasing assets are therefore presented in the lines “Intangible assets” and “Property, plant and equipment held for own use”. Please also refer to the respective sections for additional information on the valuation of these assets for Solvency purposes.

D.3.14.2 LEASING ARRANGEMENTS

Allianz Group as a lessee

The Allianz Group occupies property in many locations under various long-term operating leases as well as one long-term finance lease and has entered into various operating leases covering the long-term use of data processing equipment and other office equipment.

As of 31 December 2016, the future minimum lease payments under non-cancelable operating and finance leases were as follows:

TABLE 34: FUTURE MINIMUM LEASE PAYMENTS – OPERATING LEASES

€ thou	
as of 31 December 2016	
Due in 1 year or less	403,066
Due after 1 year and up to 5 years	1,322,464
Due after 5 years	1,465,777
Subtotal	3,190,308
Subleases	(333,327)
Total	2,856,981

For the year ended 31 December 2016, rental expenses totaled € 352,003 thou, net of sublease rental income received of € 11,342 thou.

TABLE 35: PAYMENTS – FINANCE LEASE

€ thou		
as of 31 December 2016		
	Gross amount	Present value
Due in 1 year or less	5,142	5,142
Due after 1 year and up to 5 years	22,437	22,187
Due after 5 years	1,092,135	191,682
Total	1,119,714	219,010

As of 31 December 2016, the net carrying amount of the finance lease obligation, which is included in other liabilities, amounted to € 149,718 thou. Gross minimum lease payments were reduced by imputed interest in the amount of € 900,704 thou to receive the present value of minimum lease payments. The underlying contract expires as of 31 December 2111.

Allianz Group as a lessor

Apart from one sublease arrangement, there are no material leasing arrangements including Allianz Group as a lessor.

D.4 Alternative Methods for Valuation

Information on alternative valuation methods used can be found in the respective sections on valuation for solvency purposes for each class of assets and liabilities.

D.5 Any Other Information

All material information regarding the valuation of assets, technical provisions and other liabilities for solvency purposes has been addressed in the previous sections.

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E.1 Own Funds

E.1.1 Objectives, policies and processes

One of the core objectives under Allianz's strategy is to maintain the Group's financial strength. Capital is a central resource that supports multiple activities across the entire Allianz Group, with the Group's risk-bearing capacity providing a foundation for its long-term viability and, by extension, the trust of our customers.

Allianz applies an integrated capital framework, taking into account the risk appetite and the risk capital allocation across the Group. Capital management is designed to protect the Group's Own Funds base and support effective capital management on Group level in line with the Group Risk Policy. Both risk considerations and Own Funds needs are integrated into management and decision making processes through the attribution of risk and allocation of Own Funds to the various segments, lines of business and investments.

In 2014 the company moved to formalize and clarify its capital management strategy and to introduce a capital management policy. The core tenet of the capital management approach is the consideration of Own Funds as a Group resource to be held centrally by Allianz SE, and to be virtually allocated top-down to those OEs, businesses, or products earning the highest returns over cost of capital. This approach has the following implications for physical capital (Own Funds) allocation:

- Fungibility of capital is maximized through the central pooling of capital and risks
- Locally held capital is limited to the minimum regulatory requirement (and rating agency requirements, where applicable) – plus an adequate volatility buffer – and any excess capital is up-streamed to Allianz SE

The current liquidity plan and solvency projections reflect all planned changes in Own Funds (e.g. due to up-streaming or down-streaming of capital) for the next 3 years. An additional liquidity buffer is held by Allianz SE and available as a contingent source of capital for OEs, should the need for a capital increases arise.

There were no material changes over the reporting period with regard to objectives, policies, and processes employed by Allianz for managing its Own Funds.

E.1.2 Scope of consolidation

For a detailed description of the scope of consolidation, please refer to the chapter "D. Valuation for Solvency Purposes".

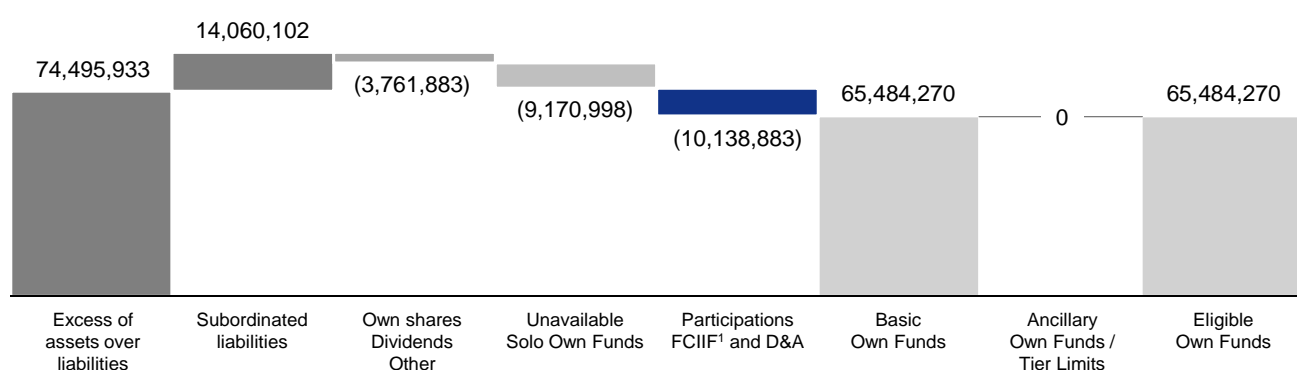
E.1.3 Compilation process of eligible Own Funds

The eligible Own Funds consist of eligible Own Funds relating to the group of internal model and standard model entities, as well as sectoral Own Funds of credit institutions, investment firms and financial institutions, sectoral Own Funds of institutions for occupational retirement provisions and equivalent Own Funds of entities included via the deduction and aggregation (D&A) method. Therefore the Group solvency is calculated by use of a combination of method 1 and method 2, where method 2¹ refers to entities included in the Group via the D&A method. Entities included in the Group via the D&A method are Allianz Life Insurance Company of North America, AGCS Resseguros Brasil S.A. and Allianz Risk Transfer (Bermuda) Ltd.

The following graph illustrates the compilation process of the eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A):

FIGURE 3: ILLUSTRATION OF THE COMPILATION PROCESS OF THE ELIGIBLE OWN FUNDS

€ thou



Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A)	65,484,270
+ Sectoral Own Funds of credit institutions, investment firms, financial institutions	2,562,161
+ Sectoral Own Funds of Institutions for occupational retirement provisions	735,125
+ Equivalent Own Funds (D&A method)	6,556,035

Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) **75,337,591**

Tier 1 unrestricted	59,768,819
Tier 1 restricted	4,747,228
Tier 2	9,456,085
Tier 3	1,365,459

¹_FCIIIF = Financial and Credit Institutions and Investment Firms

E.1.4 Reconciliation between IFRS and MVBS excess of assets over liabilities

The MVBS excess of assets over liabilities amounts to € 74,495,933 thou, whereas the IFRS excess of assets over liabilities amounts to € 70,392,168 thou. The difference of € 4,103,765 thou is largely attributable to five key drivers:

1. IFRS balance sheet items that are not recognized in the MVBS (e.g. goodwill) and MVBS balance sheet items that are not recognized in IFRS (e.g. risk margin).
2. revaluation to fair value of assets and liabilities that are valued at amortized cost under IFRS (such as real estate and loans).
3. differences in recognition and valuation of technical provisions and reinsurance recoverables.
4. participations.
5. deferred taxes on the above-mentioned balance sheet differences.

¹_According to Articles 230 and 233 of the Solvency II Directive.

The following table discloses quantitative details on the above-mentioned drivers. They have been compiled using the “IFRS adjusted for MVBS scope” balance sheet.

TABLE 36: RECONCILIATION BETWEEN IFRS AND MVBS EXCESS OF ASSETS OVER LIABILITIES

€ thou	
as of 31 December 2016	
IFRS excess of assets over liabilities	70,392,168
(1) Goodwill and intangible assets	(6,708,574)
Deferred acquisition costs	(16,533,685)
Risk margin	(9,960,139)
(2) Property (before PHP and tax)	8,039,306
Bonds	14,551,216
Loans and mortgages (before PHP and tax)	3,503,379
Subordinated liabilities	(529,835)
(3) Technical provisions net of reinsurance recoverables	25,857,346
(4) Participations ¹	(11,625,379)
(5) Deferred taxes	(1,618,769)
Other	(871,101)
MVBS excess of assets over liabilities	74,495,933

¹ See detailed explanations in the chapter “D. Valuation for Solvency Purposes”.

A line-by-line description of the differences between IFRS and MVBS can be found in the chapter “D. Valuation for Solvency Purposes”.

E.1.5 Basic Own Funds (after deductions) and available Own Funds

The basic Own Funds are based on the excess of assets over liabilities amounting to € 74,495,933 thou, which is derived from the consolidated MVBS of all entities belonging to the Group. The consolidation has been done according to IFRS accounting consolidation rules for entities in scope of MVBS and Own Funds reporting. Adjustments to the accounting consolidation data according to Solvency II rules have been made with regard to the recognition and valuation of balance sheet items as well as with regard to the scope of consolidation.

More precisely, any intra-group transactions between the entities belonging to the group of internal model and standard model entities are eliminated. To the extent that there are intra-group transactions of internal and standard model entities with entities from other financial sector, or with entities included via D&A, that would lead to a double recognition of Own Funds in the Group, these intra-group transactions would be eliminated as well.

In a second step, those subordinated liabilities that qualify as basic Own Funds, amounting to € 14,060,102 thou, are added to the consolidated excess of assets over liabilities. These subordinated liabilities almost exclusively consist of subordinated bonds issued or guaranteed by Allianz SE, which are classified as Tier 1 restricted (under transitional rules) or Tier 2 basic Own Funds (Solvency-II-compliant instruments and instruments included as eligible Own Funds under transitional rules). Deductions from the excess of assets over liabilities are made with regard to the foreseeable dividend of Allianz SE amounting to € 3,458,515 thou as well as for the own shares of Allianz SE amounting to € 303,368 thou.

Solo Own Funds which are unavailable to the Group, reduce basic Own Funds by a further € 9,170,998 thou. This reduction is mainly driven by the unavailable surplus funds of Allianz Lebensversicherung-Aktiengesellschaft, Allianz Private Krankenversicherung-Aktiengesellschaft, and Deutsche Lebensversicherung-Aktiengesellschaft, the unavailable amount equal to the value of net deferred tax assets of Allianz of America Inc. as well as the unavailable non-controlling interests of Euler Hermes S.A., Euler Hermes Reinsurance AG, Euler Hermes Real Estate SPICAV, CreditRAS Vita S.p.A. and Allianz Popular Vida Compañía de Seguros y Reaseguros S.A.

Further deductions amounting to € 10,138,883 thou are made for participations in credit institutions, investment firms, and financial institutions as well as institutions for occupational retirement provisions, which mainly relates to Allianz Asset Management of America LLC, Allianz Asset Management AG, Pacific Investment Management Company LLC, and Oldenburgische Landesbank Aktiengesellschaft as well as for participation in entities included via D&A method, mainly related to Allianz Life Insurance Company of North America, AGCS Resseguros Brasil S.A. and Allianz Risk Transfer (Bermuda) Ltd.

In total, the Allianz Group's basic Own Funds amount to € 65,484,270 thou. In the absence of ancillary Own Funds, the Group's available Own Funds (excluding Own Funds from other financial sector, and from undertakings included via D&A) to meet the consolidated Group SCR amount to € 65,484,270 thou.

The Group's available Own Funds (excluding Own Funds from other financial sector, and from undertakings included via D&A) to meet the minimum consolidated Group SCR (MCR) consist of Tier 1 and Tier 2 basic Own Funds and amount to € 64,310,146 thou.

E.1.6 Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A)

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) result from available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) after applying tier limits.

As of 31 December 2016, the application of tier limits did not lead to a change in the structure or total amount of our eligible Own Funds to meet the consolidated Group SCR. The application of tier limits on our available Own Funds to meet the minimum consolidated Group SCR reduced Tier 2 Own Funds by € 5,458,482 thou, as, by definition, the items in this category are only eligible to cover up to 20% of the minimum consolidated Group SCR.

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) are attributed to the following tiers:

TABLE 37: ELIGIBLE OWN FUNDS (EXCLUDING OWN FUNDS FROM OTHER FINANCIAL SECTOR AND FROM UNDERTAKINGS INCLUDED VIA D&A)

€ thou					
as of 31 December 2016	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR	65,484,270	50,255,163	4,747,228	9,307,755	1,174,124
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the minimum consolidated SCR	58,851,664	50,255,163	4,747,228	3,849,273	0

Our eligible Own Funds to meet the minimum consolidated SCR amount to € 58,851,664 thou and exceed the minimum consolidated SCR of € 19,246,364 thou.

E.1.7 Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR

Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR amount to € 75,337,591 thou and comprise sectoral Own Funds of credit institutions, investment firms and financial institutions amounting to € 2,562,161 thou, sectoral Own Funds of institutions for occupational retirement, amounting to € 735,125 thou and equivalent Own Funds of entities included via the D&A method amounting to € 6,556,035 thou.

The sectoral Own Funds consist of € 3,144,291 thou Tier 1 unrestricted Own Funds, € 148,330 thou Tier 2 Own Funds and € 4,665 thou Tier 3 Own Funds. The Tier 2 Own Funds consist mainly of subordinated bonds issued by Oldenburgische Landesbank Aktiengesellschaft, which are classified as Tier 2 capital according to Article 62 of the Capital Requirements Regulation (CRR).

Equivalent Own Funds of entities included via the D&A method consist of € 6,369,364 thou in Tier 1 unrestricted Own Funds and € 186,671 thou in Tier 3 Own Funds.

TABLE 38: ELIGIBLE OWN FUNDS (INCLUDING OWN FUNDS FROM OTHER FINANCIAL SECTOR AND FROM UNDERTAKINGS INCLUDED VIA D&A)

€ thou					
as of 31 December 2016					
	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR	75,337,591	59,768,819	4,747,228	9,456,085	1,365,459

E.1.8 Structure, amount and quality of basic Own Funds (after deductions)

The Allianz Group's basic Own Funds (after deductions) amount to € 65,484,270 thou and consist of € 50,255,163 thou Tier 1 unrestricted Own Funds, € 4,747,228 thou Tier 1 restricted Own Funds, € 9,307,755 thou Tier 2 Own Funds, and € 1,174,124 thou Tier 3 Own Funds. Tier 1 unrestricted Own Funds mainly represent ordinary share capital and share premium of Allianz SE, amounting to € 29,014,584 thou, as well as the available parts of the surplus funds of Allianz Lebensversicherungs Aktiengesellschaft, Allianz Private Krankenversicherungs Aktiengesellschaft, and Deutsche Lebensversicherungs Aktiengesellschaft, totaling € 6,592,945 thou, the reconciliation reserve amounting to € 26,284,015 thou, a deduction for the unavailable part of the non-controlling interests amounting to € 1,507,916 thou as well as a capital contribution by Allianz p.l.c., reported as "other Own Funds approved by supervisory authority", which amounts to € 10,418 thou. Deductions for participations in credit institutions, investment firms and financial institutions and in entities included via D&A method reduced the Tier 1 unrestricted Own Funds by € 10,138,883 thou.

Tier 1 restricted Own Funds¹ and Tier 2 Own Funds correspond to the available part of subordinated liabilities. Tier 1 restricted Own Funds are included based on transitional rules and amount to € 4,747,228 thou; Tier 2 Own Funds amount to € 9,307,755 thou and consist of instruments that qualify directly or have been included with transitional rules. Tier 3 basic Own Funds relate to the available part of net deferred tax assets.

The following table provides details with regard to the individual basic Own Funds items and the respective classification into tiers:

¹Allianz Group does not have any Solvency II compliant restricted Tier 1 instruments.

TABLE 39: BREAK-DOWN OF BASIC OWN FUNDS (AFTER DEDUCTIONS) AS OF 31 DECEMBER 2016

€ thou as of 31 December 2016					
	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	0	0	0
Share premium account related to ordinary share capital	27,844,664	27,844,664	0	0	0
Surplus funds; thereof:	13,417,580	13,417,580	0	0	0
Non-available surplus funds at Group level	6,824,636	6,824,636	0	0	0
Reconciliation reserve ¹	26,284,015	26,284,015	0	0	0
Subordinated liabilities	14,060,102	0	4,752,347	9,307,755	0
An amount equal to the value of net deferred tax assets; thereof:	2,007,452	0	0	0	2,007,452
The amount equal to the value of net deferred tax assets not available at Group level	830,253	0	0	0	830,253
Other items approved by supervisory authority as basic Own Funds not specified above; thereof:	10,418	10,418	0	0	0
Non-available minority interests at Group level	1,516,109	1,507,916	5,119	0	3,075
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	0	0	0	0	0
Subtotal	84,794,151	68,726,597	4,752,347	9,307,755	2,007,452
Deductions for participations related credit institutions	(2,885,318)	(2,885,318)	0	0	0
Deduction for participations when using D&A or combination of methods	(7,253,565)	(7,253,565)	0	0	0
Total non-available Own Fund items	(9,170,998)	(8,332,551)	(5,119)	0	(833,328)
Total deductions	(19,309,882)	(18,471,435)	(5,119)	0	(833,328)
Basic Own Funds (after adjustments)	65,484,270	50,255,163	4,747,228	9,307,755	1,174,124

¹The reconciliation reserve represents the residual of excess of assets over liabilities after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authority, own shares and foreseeable dividends.

TABLE 40: BREAK-DOWN OF BASIC OWN FUNDS (AFTER DEDUCTIONS) AS OF 31 DECEMBER 2015

€ thou as of 31 December 2015					
	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	0	0	0
Share premium account related to ordinary share capital	27,758,197	27,758,197	0	0	0
Surplus funds, thereof:	11,774,127	11,774,127	0	0	0
Non-available surplus funds at Group level	3,928,635	3,928,635	0	0	0
Reconciliation reserve	22,265,894	22,265,894	0	0	0
Subordinated liabilities	12,753,737	0	4,728,927	8,024,811	0
An amount equal to the value of net deferred tax assets; thereof:	2,305,509	0	0	0	2,305,509
The amount equal to the value of net deferred tax assets not available at Group level	873,138	0	0	0	873,138
Non-available minority interests at Group level	1,713,973	1,704,889	6,922	0	2,161
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	(161,076)	(161,076)	0	0	0
Subtotal	77,866,308	62,807,062	4,728,927	8,024,811	2,305,509
Deductions for participations related credit institutions	(3,362,258)	(3,362,258)	0	0	0
Deduction for participations when using D&A or combination of methods	(6,909,505)	(6,909,505)	0	0	0
Total non-available Own Fund items	(6,515,746)	(5,633,524)	(6,922)	0	(875,300)
Total deductions	(16,787,509)	(15,905,287)	(6,922)	0	(875,300)
Basic Own Funds (after adjustments)	61,078,800	46,901,775	4,722,004	8,024,811	1,430,210

The classification into tiers follows the criteria set out in Articles 93 to 96 of the Solvency II Directive as well as in Articles 69 to 78 of the Solvency II Delegated Regulation. Ordinary share capital (paid-in), share premium related to ordinary share capital, surplus funds, and the reconciliation reserve are classified as Tier 1 unrestricted Own Funds, the amount corresponding to the value of net deferred tax assets is classified as

Tier 3 Own Funds. Subordinated liabilities have been classified into Tier 1 restricted and Tier 2, based on the terms and conditions of the respective subordinated liability:

TABLE 41: ALLIANZ BONDS OUTSTANDING AS OF 31 DECEMBER 2016 – COUNTED UNDER TRANSITIONAL RULES

5.625% bond issued by Allianz SE		4.375% bond issued by Allianz Finance II B.V., Amsterdam	
Nominal value	€ 1,500,000 thou	Nominal value	€ 1,400,000 thou
Market value	€ 1,607,445 thou	Market value	€ 1,407,023 thou
Tier	2	Tier	1 restricted
Year of issue	2012	Year of issue	2005
Maturity date	17 October 2042	Maturity date	17 February 2017
First call date	17 October 2022	First call date	17 February 2017
5.5% bond issued by Allianz SE		5.375% bond issued by Allianz Finance II B.V., Amsterdam	
Nominal value	USD 1,000,000 thou	Nominal value	€ 800,000 thou
Market value	€ 941,857 thou	Market value	€ 804,824 thou
Tier	1 restricted	Tier	1 restricted
Year of issue	2012	Year of issue	2006
Maturity date	Perpetual bond	Maturity date	Perpetual bond
First call date	26 September 2018	First call date	3 March 2011
3.375% bond issued by Allianz SE		5.75% bond issued by Allianz Finance II B.V., Amsterdam	
Nominal value	€ 1,500,000 thou	Nominal value	€ 2,000,000 thou
Market value	€ 1,579,598 thou	Market value	€ 2,285,378 thou
Tier	1 restricted	Tier	2
Year of issue	2014	Year of issue	2011
Maturity date	Perpetual bond	Maturity date	8 July 2041
First call date	18 September 2024	First call date	8 July 2021
1.4% bond issued by Credit RAS		Bond issued by Allianz Finance II B.V., Amsterdam	
Nominal value	€ 45,000 thou	Nominal value	€ 500,000 thou
Market value	€ 19,044 thou	Market value	€ 555,605 thou
Tier	1 restricted	Tier	2
Year of issue	2003	Year of issue	2011
Maturity date	Perpetual bond	Maturity date	8 July 2041
First call date	-	First call date	8 July 2021

TABLE 42: ALLIANZ BONDS OUTSTANDING AS OF 31 DECEMBER 2016 – NOT COUNTED UNDER TRANSITIONAL RULES

2.241% bond issued by Allianz SE		3.25% bond issued by Allianz SE	
Nominal value	€ 1,500,000 thou	Nominal value	CHF 500,000 thou
Market value	€ 1,510,413 thou	Market value	€ 480,410 thou
Tier	2	Tier	2
Year of issue	2015	Year of issue	2014
Maturity date	7 July 2045	Maturity date	Perpetual bond
First call date	7 July 2025	First call date	4 July 2019
4.75% bond issued by Allianz SE		3.875% bond issued by Allianz SE	
Nominal value	€ 1,500,000 thou	Nominal value	USD 1,500,000 thou
Market value	€ 1,669,385 thou	Market value	€ 1,199,119 thou
Tier	2	Tier	2
Year of issue	2013	Year of issue	2016
Maturity date	Perpetual bond	Maturity date	Perpetual bond
First call date	24 October 2023	First call date	7 March 2022

E.1.9 Nature of the restrictions to the transferability and fungibility of Solo Own Funds

Solvency II has introduced availability constraints linked to the fungibility and transferability concepts. Hence, components of Solo Own Funds which cannot effectively be made available for the Group (in the following called “unavailable Solo Own Funds”) are subject to a limitation with regard to their inclusion in eligible Own Funds. The limitation is generally defined by the Solo entity’s contribution to Group Solvency Capital Requirement; so, any unavailable Solo Own Funds exceeding that contribution to the Group Solvency Capital Requirement are defined as “unavailable Solo excess Own Funds” and need to be deducted from eligible Own Funds.

Eligible Own Funds of a Solo entity cannot effectively be made available to cover the Group Solvency Capital Requirement, if they are not fungible or transferable.

— Fungibility

Own Funds items are not subject to legal or regulatory requirements restricting the ability of these items to absorb all types of losses wherever they arise in the Group.

— Transferability

There are no legal or regulatory requirements restricting the transferability of assets to other Solo entities within the Group.

— Timing restriction

Transferability and fungibility restrictions which can be remediated within the next nine months do not have to be taken into account when determining unavailable Own Funds. The sale of a subsidiary might be considered as a potential remediation of any transferability and fungibility restrictions relating to this subsidiary’s Own Funds.

Solvency II legislation provides a concrete list of Own Funds items that have to be considered or are assumed to be unavailable at Group level:

- The two Own Funds items mentioned below are always and mandatorily unavailable without any option to demonstrate otherwise:
 - surplus funds and
 - ordinary share capital called up but not paid-in.
- The Own Funds items mentioned below are assumed to be unavailable, but the Solo entity has the option to credibly demonstrate that the unavailability assumption for the respective Own Funds item is inappropriate in light of the entity’s specific circumstances:
 - ancillary Own Funds,
 - preference shares,
 - subordinated mutual member accounts,
 - subordinated liabilities, and
 - an amount equal to the value of net deferred tax assets.
- Non-controlling interests in an insurance or insurance holding company’s eligible Own Funds or in ancillary service undertakings cannot be considered to be effectively available for covering the SCR of the Group.

As of 31 December 2016, we made deductions amounting to € 9,170,998 thou for unavailable Solo Own Funds. These deductions are mainly related to:

TABLE 43: OVERVIEW OF MAJOR DEDUCTIONS RELATING TO UNAVAILABLE SOLO OWN FUNDS

€ thou as of 31 December 2016				
Unit (Legal entity)	Own Fund Item	Amount of unavailable Own Funds	Amount of contribution to Group SCR	Deduction from Eligible Own Funds
Allianz Lebensversicherungs-Aktiengesellschaft	Surplus funds	10,537,360	4,204,282	6,333,078
Allianz Private Krankenversicherungs-Aktiengesellschaft	Surplus funds	1,080,531	688,893	391,638
Deutsche Lebensversicherungs-Aktiengesellschaft	Surplus funds	121,749	21,829	99,920
Euler Hermes S.A.	Non-controlling interests	364,202	149,135	215,067
Euler Hermes Reinsurance AG	Non-controlling interests	319,604	147,416	172,188
Allianz Popular Vida Compañía de Seguros y Reaseguros S.A	Non-controlling interests	156,122	54,718	101,404
CreditRAS Vita S.p.A.	Non-controlling interests	440,648	203,764	236,884
Euler Hermes Real Estate SPICAV	Non-controlling interests	81,390	0	81,390
Allianz of America Inc.	Net deferred tax assets	1,215,169	396,463	818,706

E.1.10 Own Funds movements over the reporting period

Over the reporting period from 1 January 2016 (Day 1) to 31 December 2016, the eligible Group Own Funds increased from € 71,005,703 thou to € 75,337,591 thou, a difference of € 4,331,887 thou. The following table shows the main drivers for this increase in Own Funds:

TABLE 44: OWN FUNDS MOVEMENT

€ thou					
	Life/Health	Property- Casualty	Asset Management	Corporate and Other	Group
Eligible Own Funds as of 1 January 2016 (Day 1)					71,005,703
Regulatory changes/Model changes					1,092,323
Operating SII earnings	6,169,430	5,813,141	2,127,919	(2,182,318)	11,928,171
Market impact including foreign-currency translation effects	(1,709,577)	(444,333)	(595)	981,384	(1,173,120)
Capital management/Management actions					(1,166,958)
Other changes					(6,348,529)
Eligible Own Funds as of 31 December 2016					75,337,591

Regulatory changes and model changes amount to € 1,092,323 thou. This includes minor model changes and the adjustment for negative interest rates modelling that have been recognized as of 31 December 2016.

A key driver for this increase were Solvency II pre-tax operating earnings, which amounted to € 11,928,171 thou. In our Life/Health business segment, Solvency II operating earnings are ahead of operating IFRS results due to operating variances and changes in assumptions. In our business segments Non-life and Asset Management, Solvency II operating earnings are similar to the operating IFRS result.

Eligible Own Funds of the Group decreased by € 1,173,120 thou due to market impacts.

Capital management mainly relates to dividend accrual amounting to € 3,470,926 thou, partially offset by the issuance of subordinated debt amounting to € 1,301,604 thou in the third quarter of 2016.

Management actions comprise the sale of our South Korean life business amounting to € 1,505,810 thou.

Other changes are broadly evenly split between taxes and changes in transferability restrictions for surplus funds, non-controlling interests and net deferred tax assets. Taxes comprise the changes in tax positions in the MVBS, including taxes in IFRS income statements, deferred taxes in the IFRS shareholders' equity, and deferred taxes on IFRS-MVBS revaluation differences.

The increase in eligible Group Own Funds is allocated to the following tiers:

TABLE 45: CHANGE IN OWN FUNDS PER TIER

€ thou as of 31 December 2016					
	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
1 January 2016 (Day 1)	71,005,703	56,499,162	4,722,004	8,213,754	1,570,783
31 December 2016	75,337,591	59,768,819	4,747,228	9,456,085	1,365,459
Change over reporting period	4,331,888	3,269,657	25,224	1,242,331	(205,324)

The majority of the above-mentioned changes to eligible Group Own Funds relate to Tier 1 unrestricted Own Funds.

Tier 2 Own Funds were increased by our issuance of subordinated debt in the third quarter of 2016, amounting to € 1,301,604 thou. A € 35,595 thou decrease of Tier 2 Own Funds was driven by entities from other financial sector and entities included via D&A. Further minor changes to Tier 2 and Tier 1 restricted Own Funds were driven by the valuation of subordinated debt.

Changes to Tier 3 relate to changes in the available amount of net deferred tax assets.

E.1.11 Subsequent events with impact on Own Funds in future

Subordinated liabilities

In January 2017, Allianz Finance II B.V. called for redemption a € 1,400,000 thou 4.375 % subordinated bond, classified as Tier 1 restricted Own Funds (under transitional rules). In the same month, Allianz SE also issued a subordinated Tier 2 bond to the amount of € 1,000,000 thou with a scheduled maturity in July 2047 and with ordinary call rights for Allianz beginning in July 2027. The coupon of 3.099 % is fixed until July 2027.

Also in January 2017, Allianz SE issued a subordinated Tier 2 bond to the amount of USD 559,619 thou with a scheduled maturity in January 2049. For this bond, ordinary call rights for Allianz begin in January 2029. The coupon of 5.1 % is fixed until January 2029.

Share buy-back

On 16 February 2017, Allianz SE announced the launch of a share buy-back program with a volume of up to € 3,000,000 thou. The buy-back program started on 17 February 2017 and is envisaged to last no longer than 12 months. Allianz SE intends to cancel all repurchased shares. Full implementation of the share buy-back program as scheduled is subject to maintaining a sustainable Solvency II ratio above 160%.

The above-mentioned subsequent events are not reflected in the eligible Group Own Funds as of 31 December 2016.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Group SCR amounts to € 34,580,160 thou, the minimum consolidated Group Solvency Capital Requirement is € 19,246,364 thou. A breakdown of the SCR by different risk modules in the standard formula as well as different risk categories in the internal model is shown in the chapter “C. Risk Profile”, “Table 17: SCR per risk category”. The table also contains information on the components used to calculate the consolidated group Solvency Capital Requirement.

Compared to the Solvency II Day 1 Reporting, the overall Group SCR decreased from € 36,160,812 thou to € 34,580,160 thou. This was predominantly due to management actions like the disposal of our South Korean life insurance business, but also to measures taken to reduce our exposure to market risks, including hedging of equity exposure and improving our interest rate risk profile. In addition, minor model changes also slightly contributed to a decreased capital requirement. This effect, however, was partly offset by market movements as well as higher exposure due to business growth.

E.2.1 Use of standard formula and simplifications

For entities using the standard formula to determine their Solo SCR, standard formula results are used in the Group-level SCR aggregation. Simplifications are applied in the “counterparty default” risk module of the standard formula calculations.

E.2.2 Use of undertaking-specific parameters in the standard formula

According to §341 VAG, Germany has made use of the option provided for in the third subparagraph of Article 51 (2) of the Solvency II Directive.

The following entities within the Allianz Group have received supervisory approval to use undertaking-specific parameters (USP) in computing their SCR according to the standard formula:

TABLE 46: UNDERTAKING-SPECIFIC PARAMETERS USED BY ENTITIES WITHIN THE ALLIANZ GROUP

Name	USP used
Fragonard Assurance S.A.	Standard deviation for non-life premium risk
AWP P&C S.A.	Standard deviation for non-life premium risk

E.2.3 Inputs used for the MCR calculation

The Group-level MCR (minimum consolidated Group SCR) is determined by adding up the Solo MCRs of the (re)insurance entities consolidated for the Group SCR calculation.

E.3 Use of the Duration-Based Equity Risk Sub-Module in the Calculation of the Solvency Capital Requirement

Germany did not make use of the option to allow for the duration-based equity risk sub-module. Accordingly Allianz Group does not use the duration-based equity risk sub-module.

E.4 Differences between the Standard Formula and Any Internal Model Used

This section describes the scope and usage of the partial internal model, the underlying methodology and aggregation procedure, concluding with an overview of the differences between the partial internal model and the standard formula.

E.4.1 Scope and usage of the internal model

For a description of the various purposes for which Allianz Group is using its partial internal model, please refer to the chapter “B. System of Governance”.

For business units covered by the partial internal model and their description, please refer to the QRT S.32.01.22 in the Appendix. Risk categories covered by the partial internal model are presented and explained in the chapter “C. Risk Profile”.

E.4.2 Methodology underlying the internal model

Our partial internal risk capital model is based on a Value-at-Risk (VaR) approach using a Monte Carlo simulation. Risk calculation begins with the market value balance sheet, attributing each position to relevant risk drivers and associated risk categories. A bond, for example, will be attributed to the respective risk-free interest rate curve and credit spread curve (amongst other things). As a result, it will be included in respective market risk categories such as interest-rate, credit-spread or currency risk, as well as the credit risk category. Risk capital is defined as the change in economic net fair value of assets and liabilities over the projected time period based on the underlying distribution assumptions for each risk factor.

Following this approach, we determine the maximum loss in the portfolio value of our businesses in the scope of the model within a specified timeframe (“holding period”) and probability of occurrence (“confidence level”). We assume a confidence level of 99.5% and apply a holding period of one year. The risk capital is computed as the 99.5% Value at Risk from the profit and loss distribution, where in each scenario the change in economic value is derived from the simultaneous realization of all risk factors.

Wherever possible, distributions are calibrated to market data or our own internal historical data for, e.g., setting actuarial assumptions. In addition, we consider recommendations from the insurance industry, supervisory authorities, and actuarial associations.

The partial internal model contains a range of risk categories, which can be subdivided into risk types. For each of those levels the partial internal model provides risk figures on a stand-alone basis – i.e. before diversification to other risk types or categories – but also at an aggregated level, taking into account said diversification (see section “E.4.3 Aggregation and capital add-ons”). A more detailed description of each risk category can be found in the chapter “C. Risk Profile”.

The following two figures show the risk categories contained in the partial internal model and, for the sake of comparison, the structure of the standard formula.

FIGURE 4: THE STRUCTURE OF THE PARTIAL INTERNAL MODEL

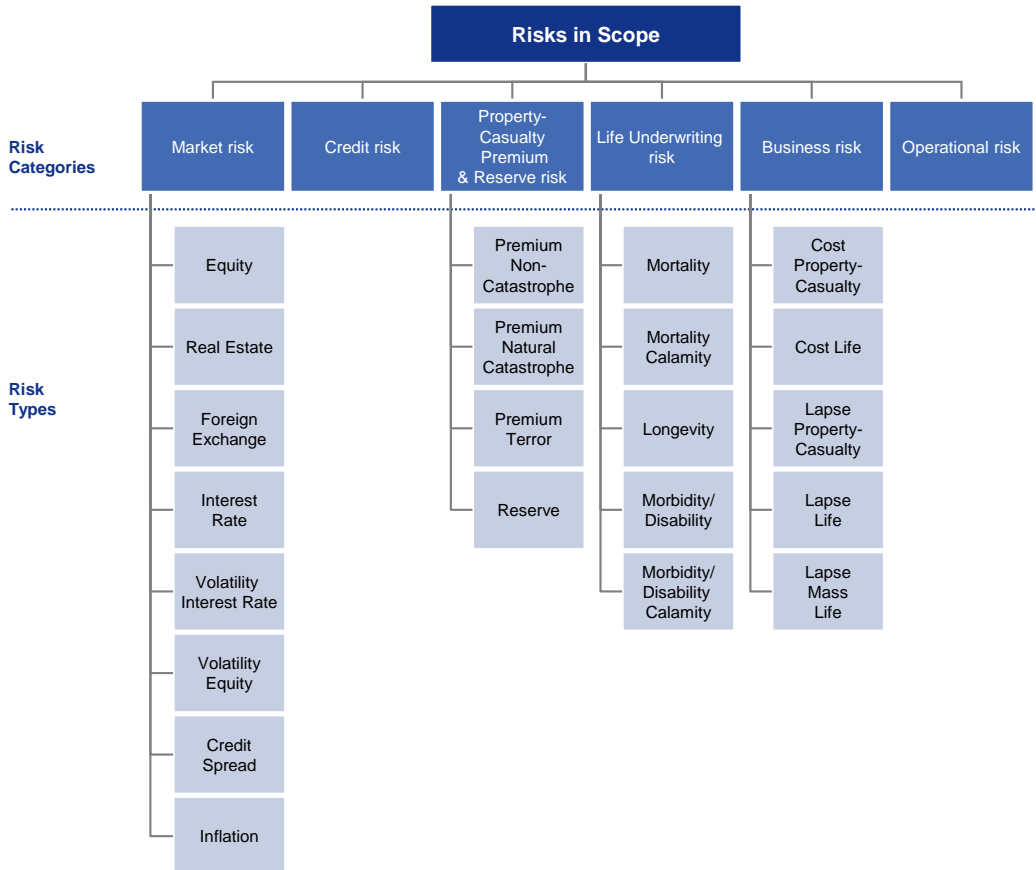
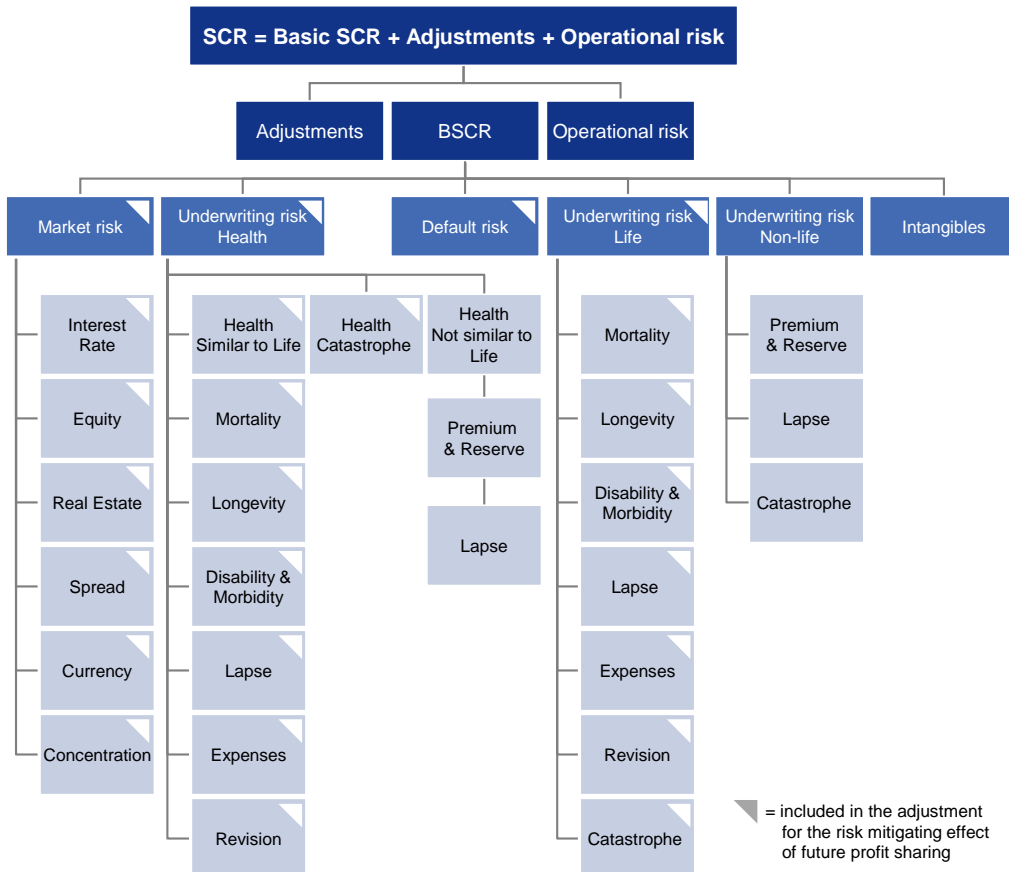


FIGURE 5: THE STRUCTURE OF THE STANDARD FORMULA



E.4.3 Aggregation and capital add-ons

For the aggregation of risks we use an industry-standard approach based on a Gaussian copula. A correlation matrix defines the interdependencies between risks of the copula. Wherever possible, we derive correlation parameters for each pair of market risks through statistical analysis of historical market data, considering quarterly observations over several years. In case historical market data or other portfolio-specific observations are insufficient or not available, correlations are set according to a well-defined group-wide process. This is done by a dedicated internal committee, the Correlation Settings Committee, which combines the expertise of risk and business experts. We usually define correlation parameters such that they will represent the joint movement of risks under adverse conditions.

To determine our diversified risk capital, the change in economic value is computed for the 200-year event based on the joint realization of risks applying the methodology described in the previous section.

After aggregation of risks within the partial internal model, additional “internal model capital buffers” are taken into account for different reasons, including:

- to compensate for potentially insufficient quality of the replicating portfolio and ensure that the risk capital will not be underestimated
- in cases where the risk-mitigating effect of policyholder participation might be higher than the buffer provided by future discretionary benefits (“multi-usage of buffers”).

Further capital requirements are taken into account for entities not included in the scope of the partial internal model. For insurance entities, these requirements are based on the standard model; for entities considered under third-country equivalence principles (mainly Allianz Life US), based on the respective local capital requirements. Non-insurance entities are included with their separate sectoral capital requirements, for example banks or asset managers.

As described in the chapter “C. Risk Profile”, diversification is driven by the fact that different risks are not fully dependent on each other and not all risks materialize at the same time. This is reflected by the correlations underlying the partial internal model. As the partial internal model contains a correlation for each pair of modelled risk drivers, diversification is reflected in much more detail compared to the standard model. On this matter, see also the description provided in the next section. For further information on Group diversification effects, please refer to the chapter “C. Risk Profile”.

The Allianz Group applies only one internal model for both Group and local SCR calculations. Local model components can be used, the responsibility for the local model components and its calibration lies with the local entity.

E.4.4 Main differences per risk module between the internal model and the standard formula

A fundamental difference between the standard formula and partial internal model is that the standard formula uses factor-based shock scenarios while the partial internal model derives the risk capital by simulating each risk driver (and its corresponding economic P&L impact) based on its assumed distribution and dependence on other risk drivers.

The following table gives an overview of differences between the standard formula and the partial internal model by risk module:

TABLE 47: OVERVIEW OF DIFFERENCES BETWEEN THE STANDARD FORMULA AND THE PARTIAL INTERNAL MODEL BY RISK MODULE

Risk module	Standard formula (factor based approach)	Partial internal model (stochastic simulation)
Equity	<p>Three standardized equity shocks, depending on classification of equity investments</p> <ul style="list-style-type: none"> - 39% for equities listed in countries that are members of EEA or OECD (type 1) - 49% for remaining equity-type investments, commodities, and alternative investments (type 2) - Symmetric adjustment is applied to 39% and 49%, base shocks, depending on the relation between the current and the average historic market level - Aggregation of equity shocks based on simplified correlation assumption of 0.75 	<p>Underlying distribution for each equity risk factor modeled is calibrated to market data</p> <ul style="list-style-type: none"> - 35% - 74% for modelled indices - 10% - 80% for private equity, depending on risk classification - Aggregation is based on correlations between different risk factors calibrated to market data and expert estimates
Interest rate	<ul style="list-style-type: none"> - Pre-defined up / down shocks as percentage change to the EIOPA risk-free rates varying by term to maturity from 20% to 75%. Minimum up-shock of 100bp - Worst shock determines capital requirement 	<ul style="list-style-type: none"> - Underlying distributions of interest-rate term nodes are calibrated to market data for each interest rate curve modeled - Various changes in the yield curve considered, such as twists
Property	<ul style="list-style-type: none"> - 25% for all properties 	<ul style="list-style-type: none"> - Country / sector-specific real-estate indices with shocks ranging from 19% - 33%
Spread	<p>Spread risk is subdivided into three categories for bonds and loans, securitizations, and credit derivatives. Shock impacts are calculated using a pre-defined methodology for each category, and summed up to obtain the overall spread module figure</p> <ul style="list-style-type: none"> - For bonds, loans, and securitizations, shock factors depend on the respective modified duration and credit rating. No spread risk on certain bonds and loans (e.g. EEA sovereign bonds) denominated and funded in domestic currency - Credit derivatives: shock factors for an increase in spreads depend on the credit rating of the underlying. Downshock of 75% for all ratings 	<p>Modeling of various spreads differentiated by, e.g., sector, rating, country / region. The underlying distribution of each spread modeled is calibrated to market data. Main differences:</p> <ul style="list-style-type: none"> - EEA sovereign bonds, AAA and AA rated non-EEA sovereign bonds, supranational bonds, and mortgage loans on residential property are not exempt from spread risk - Shocks which under the partial internal model are calibrated for securitizations are lower than those in the standard formula, which can be as high as 100% - Aggregation based on correlations between modeled spreads, calibrated to market data and on expert estimates
Currency	<ul style="list-style-type: none"> - +/- 25% for each currency, except for currencies pegged to the EUR - Worst-case scenario is selected for each currency - No diversification / netting of cross currencies 	<ul style="list-style-type: none"> - -19% - 34% for different currencies vs. EUR
Concentration	<ul style="list-style-type: none"> - Formula based on exposure, rating, and total assets held 	<ul style="list-style-type: none"> - Implicitly covered in the credit risk models and via diversification in market risk modules
Credit risk / counterparty default risk	<p>Scope: Limited to specific exposure types</p> <ul style="list-style-type: none"> - Type 1: Mainly reinsurance arrangements, derivatives, cash at bank, deposits with ceding undertakings, and commitments - Type 2: Mainly receivables, policyholder debtors, retail mortgage loans - Counterparty default risk module does not contain bond portfolio and credit insurance - Methodology: Closed-formula approach to determine, for exposures in scope of the module, possible losses resulting from unexpected counterparty default - Parameters: Assigned according to Delegated Regulation (e.g. PDs, LGDs). PDs predominantly based on ratings from external rating agencies 	<p>Scope: Much broader scope including</p> <ul style="list-style-type: none"> - Investment portfolio: Fixed-income investments, cash positions, derivatives, securities lending and structured transactions, receivables, off-balance exposures (e.g. guarantees, and commitments) - Reinsurance exposures - Credit insurance exposures - Methodology: Portfolio model based on Monte Carlo simulation and covering default and migration risk. Loss distribution is determined by taking into account interdependencies and exposure concentrations. - Parameters: Mostly own internal estimates (e.g. PDs, LGDs). Ratings derived via an internal rating approach which is based on long-term ratings from rating agencies
Underwriting risk / Life and Health	<ul style="list-style-type: none"> - Mortality risk: 15% increase in mortality rates, 0.15% mortality calamity - Longevity risk: 20% decrease in mortality rates - Morbidity risk: 35% increase in the first year, 25% thereafter - Lapse risk: 50% up and down shock and 70% / 40% mass lapse shock, depending on business type (retail / non-retail) - Expense risk: 10% increase in expenses + 1% increase in expense inflation 	<ul style="list-style-type: none"> - Mortality risk: Based on company experience, 0.15% mortality calamity - Longevity risk: Modified Lee-Carter model - Morbidity risk: Based on company experience - Lapse risk: Shocks are calibrated from historical data. Country specific calibration possible - Expense risk: as standard model but entity-specific calibration possible. In addition, the internal model allows for new-business risk, which is not modeled under the standard formula
Underwriting risk for Non-life & Health (not similar to life technics) - Premium and reserve risk	<p>In the standard formula, a factor-based approach is used to estimate the combined premium and reserve risk:</p> <ul style="list-style-type: none"> - Standard volatility factors (market averages) by Solvency II line of business are applied to different volume measures, such as net earned premiums and net claim reserves - In a linear correlation approach, values are aggregated over Solvency II lines of business and risk modules using pre-defined correlations - Different submodules for Non-life and Health (not similar to life technics) Solvency II lines of business - Allowance for geographical diversification based on 18 regions 	<p>In the partial internal model, premium non-catastrophe and reserve risk is modeled individually:</p> <ul style="list-style-type: none"> - Actuarial models are fitted to local company-specific data, leading to a reflection of a company's individual risk profile - Standard actuarial techniques such as frequency / severity modeling and bootstrapping are used - The granularity of the modelling is more detailed than SII line of business and in line with the risk profile observed in the companies - Reinsurance application for premium risk is more advanced in the partial internal model, as single large losses are modeled separately and non-proportional reinsurance contracts can be applied - The aggregation method used is based on a Copula approach

Risk module	Standard formula (factor based approach)	Partial internal model (stochastic simulation)
Underwriting risk for Non-life & Health (not similar to life technics) - Catastrophe risk	<ul style="list-style-type: none"> - Catastrophe risk is split in 4 modules: Natural Catastrophe, Non-proportional Property Reinsurance, Man-made, Other - Standardized shock scenarios are applied as specified by the delegated Acts - The 1-in-200-year-loss Natural Catastrophe is largely based on shocked sums insured and gross premiums. Reinsurance is applied based on the consideration of single events. Separate approach for Health Catastrophe risk (Mass Accident, Accident Concentration and Pandemic modules) 	<ul style="list-style-type: none"> - Natural catastrophe risk is based on probabilistic models, which use special modeling techniques to combine portfolio data (such as the geographic distribution and characteristics of insured objects and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses - Man-made risk is modeled together with premium Non-catastrophe risk - Reinsurance can be reflected, e.g. single event losses are simulated and mitigated with the respective reinsurance arrangement, if applicable
Underwriting risk for Non-life & Health (not similar to life technics) - Business risk	<ul style="list-style-type: none"> - Only lapse risk is considered with focus on deterioration of future earnings 	<ul style="list-style-type: none"> - Both the lapse and the cost risk are explicitly modeled with a focus on cost coverage
Loss-absorbing capacity of tax	<ul style="list-style-type: none"> - The adjustment is equal to the change in value of deferred taxes that results from an instantaneous loss of an amount equal to the Basic Solvency Capital Requirement plus capital requirement for operational risk plus adjustment for the loss-absorbing capacity of technical provisions. Under the standard formula, only the corporate tax rate is considered 	<ul style="list-style-type: none"> - The tax relief on risk capital is based on tax rates applied to the overall market value balance sheet shock in the 99.5-quantile scenario, capped by the level of net deferred tax liabilities plus loss carryback capacity. In the internal model framework, a separate tax rate for equities is considered in addition to the corporate tax rate
Loss-absorbing capacity of technical provisions	<ul style="list-style-type: none"> - Ensures that for participating business there is no multiple usage of the future discretionary benefit buffers - The BSCR is calculated with and without allowance for FDB and the total relief is limited to the current value of FDB 	<ul style="list-style-type: none"> - As SCR figures are calculated directly on a net basis, based on replicating portfolios for technical provisions, they already include the loss-absorbing capacity of technical provisions
Intangible asset risk	<ul style="list-style-type: none"> - 80% of intangible assets recognized 	<ul style="list-style-type: none"> - Intangible asset risk is not covered by the partial internal model
Operational risk	<ul style="list-style-type: none"> - Factor-based approach based on earned premium amount and technical provisions 	<ul style="list-style-type: none"> - Scenario-based risk modeling approach - Risk identification within each entity - Aggregation of operational risks based on loss frequency and loss severity distributions
Aggregation	<ul style="list-style-type: none"> - Simple correlation approach with predefined correlations between risk modules 	<ul style="list-style-type: none"> - Aggregation based on correlation matrix calibrated where possible to available market data or based on expert judgment in case no or limited data is available. - Aggregation model (Copula approach)

With regard to market risk, besides the differences listed in the table above there is a structural difference between the partial internal model and the standard formula in the way they reflect volatility risk: While the partial internal model explicitly accounts for interest-rate volatility risk and equity volatility risk, the standard formula does not contain a dedicated risk module for volatility risks.

For Non-life underwriting risk, the difference with respect to the risks covered by the partial internal model compared to the standard formula is very limited. As shown above however there are differences in the modelling approach. For Life/Health underwriting risk, the partial internal model covers both longevity risks for pension obligations for employees and a new-business shock for the expense risk in Germany, whereas both these risks are not accounted for in the standard formula. All other risk categories under the partial internal model are also covered, if only implicitly, by the standard formula.

Another difference concerns the credit risk module: In contrast to the standard formula, the respective risk module of the partial internal model covers the entire bond and loan portfolio as well as credit insurance exposures. This allows us to model diversification and concentration effects across all credit-risk-bearing exposures.

As inputs for the partial internal model and the calibration of parameters, we use a variety of data sources as mentioned in the sections “E.4.2 Methodology underlying the internal model” and “E.4.3 Aggregation and capital add-ons”. The data used is deemed appropriate since we use available market or own company data, wherever possible, to ensure the calibration of the model reflects economic reality as far as possible.

If and as available, we use model and scenario parameters derived from historical data to characterize future possible risk events. If future market conditions differ substantially from the past, for example in an unprecedented crisis, our VaR approach may be too conservative or too liberal in ways that are difficult to predict. Therefore, to mitigate reliance on historical data, we complement our VaR analysis with stress testing.

Where reasonable, the input data is identical to the data used for other purposes, e.g. for local GAAP or IFRS accounting. The appropriateness of this data is regularly verified internally and by external auditors.

E.5 Non-Compliance with the Minimum Capital Requirement and Non-Compliance with the Solvency Capital Requirement

The Allianz Group complies with the Minimum Capital Requirement and the Solvency Capital Requirements as of 31 December 2016.

E.6 Any Other Information

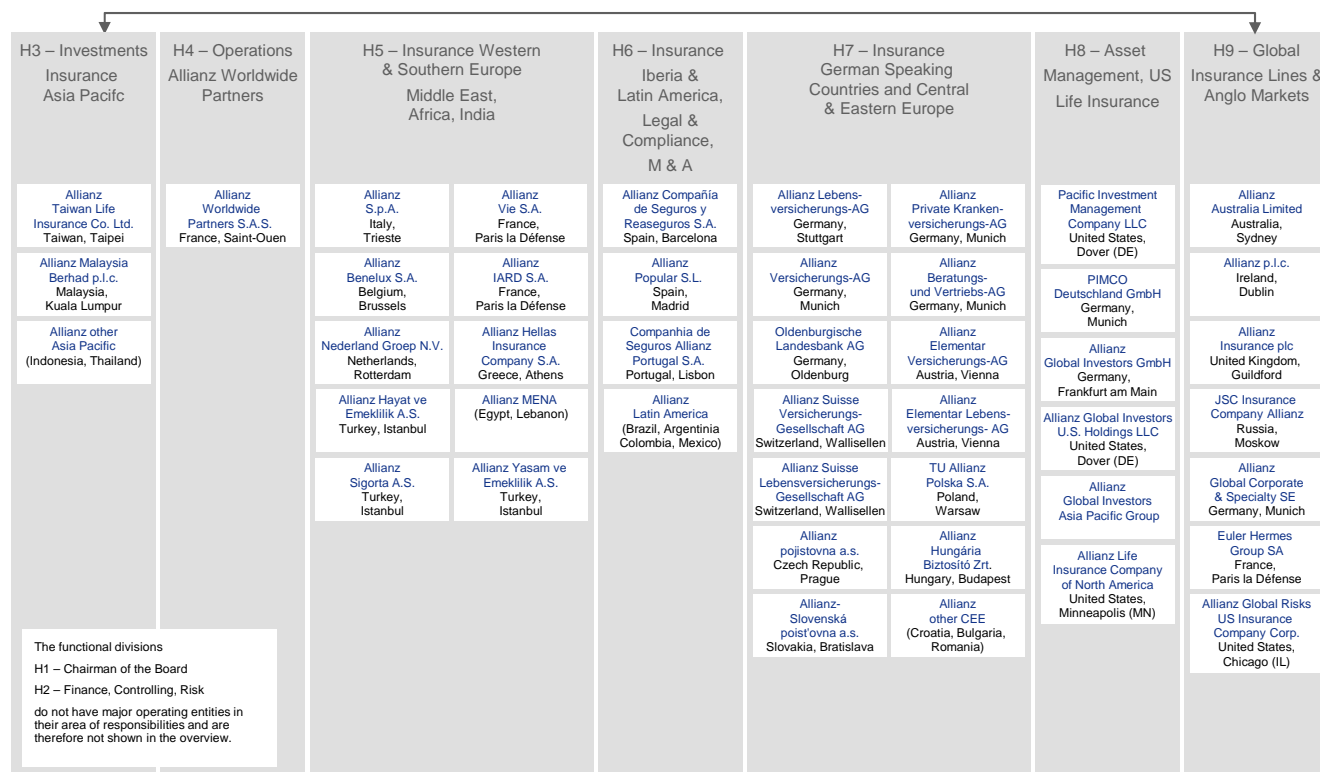
All material information regarding the capital management has been addressed in the previous sections.

APPENDIX

Simplified Overview of the Allianz Group Structure

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2016.

Allianz SE



Quantitative Reporting Templates

S.02.01.02

Balance sheet

€ thou

as of 31 December 2016

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	2
Deferred tax assets	R0040	2,007,452
Pension benefit surplus	R0050	101,348
Property, plant & equipment held for own use	R0060	5,211,799
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	531,865,527
Property (other than for own use)	R0080	18,494,380
Holdings in related undertakings, including participations	R0090	19,960,680
Equities	R0100	38,685,562
Equities – listed	R0110	31,147,356
Equities – unlisted	R0120	7,538,205
Bonds	R0130	434,379,919
Government Bonds	R0140	191,166,658
Corporate Bonds	R0150	233,945,164
Structured notes	R0160	194,836
Collateralised securities	R0170	9,073,261
Collective Investments Undertakings	R0180	15,780,314
Derivatives	R0190	2,151,525
Deposits other than cash equivalents	R0200	1,742,481
Other investments	R0210	670,666
Assets held for index-linked and unit-linked contracts	R0220	78,922,356
Loans and mortgages	R0230	32,930,849
Loans on policies	R0240	2,542,538
Loans and mortgages to individuals	R0250	18,969,689
Other loans and mortgages	R0260	11,418,622
Reinsurance recoverables from:	R0270	8,319,012
Non-life and health similar to non-life	R0280	7,114,291
Non-life excluding health	R0290	6,553,651
Health similar to non-life	R0300	560,640
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1,233,934
Health similar to life	R0320	302,941
Life excluding health and index-linked and unit-linked	R0330	930,993
Life index-linked and unit-linked	R0340	(29,213)
Deposits to cedants	R0350	4,950,370
Insurance and intermediaries receivables	R0360	7,658,389
Reinsurance receivables	R0370	765,592
Receivables (trade, not insurance)	R0380	7,097,765
Own shares (held directly)	R0390	303,368
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	7,914,468
Any other assets, not elsewhere shown	R0420	840,151
Total assets	R0500	688,888,446

€ thou		Solvency II value
as of 31 December 2016		C0010
Liabilities		
Technical provisions – non-life	R0510	68,868,634
Technical provisions – non-life (excluding health)	R0520	63,743,908
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	60,341,858
Risk margin	R0550	3,402,050
Technical provisions – health (similar to non-life)	R0560	5,124,726
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	4,872,854
Risk margin	R0590	251,872
Technical provisions – life (excluding index-linked and unit-linked)	R0600	402,796,203
Technical provisions – health (similar to life)	R0610	37,613,227
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	36,488,935
Risk margin	R0640	1,124,292
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	365,182,976
Technical provisions calculated as a whole	R0660	(2,408)
Best Estimate	R0670	360,562,178
Risk margin	R0680	4,623,206
Technical provisions – index-linked and unit-linked	R0690	76,365,032
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	75,806,313
Risk margin	R0720	558,719
Contingent liabilities	R0740	223,573
Provisions other than technical provisions	R0750	3,850,060
Pension benefit obligations	R0760	9,269,783
Deposits from reinsurers	R0770	2,544,114
Deferred tax liabilities	R0780	7,242,721
Derivatives	R0790	932,661
Debts owed to credit institutions	R0800	1,998,007
Financial liabilities other than debts owed to credit institutions	R0810	9,853,821
Insurance & intermediaries payables	R0820	4,223,455
Reinsurance payables	R0830	770,475
Payables (trade, not insurance)	R0840	3,267,407
Subordinated liabilities	R0850	14,060,102
Subordinated liabilities not in basic Own Funds	R0860	0
Subordinated liabilities in basic Own Funds	R0870	14,060,102
Any other liabilities, not elsewhere shown	R0880	8,126,467
Total liabilities	R0900	614,392,514
Excess of assets over liabilities	R1000	74,495,933

S.05.01.02

Premiums, claims and expenses by line of business

€ thou as of 31 December 2016		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030
Premiums written				
Gross – Direct Business	R0110	2,247,160	1,783,837	479,993
Gross – Proportional reinsurance accepted	R0120	445,570	138,488	1,392
Gross – Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	166,591	227,763	5,694
Net	R0200	2,526,139	1,694,562	475,691
Premiums earned				
Gross – Direct Business	R0210	2,168,027	1,791,321	470,410
Gross – Proportional reinsurance accepted	R0220	440,838	136,354	1,453
Gross – Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	174,467	231,533	5,662
Net	R0300	2,434,398	1,696,142	466,201
Claims incurred				
Gross – Direct Business	R0310	1,633,767	575,672	225,128
Gross – Proportional reinsurance accepted	R0320	337,255	55,665	(106,890)
Gross – Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	122,951	101,125	(172,140)
Net	R0400	1,848,071	530,212	290,378
Changes in other technical provisions				
Gross – Direct Business	R0410	898	(5,652)	(3)
Gross – Proportional reinsurance accepted	R0420	0	(503)	0
Gross – Non- proportional reinsurance accepted	R0430			
Reinsurers' share	R0440	(28)	(910)	0
Net	R0500	926	(5,245)	(3)
Expenses incurred				
Expenses incurred	R0550	574,572	529,659	104,125
Other expenses				
Other expenses	R1200			
Total expenses				
Total expenses	R1300			

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)

Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090
10,171,151	7,418,438	1,798,838	11,463,602	4,902,380	2,025,824
1,353,553	656,775	489,885	2,313,764	1,315,087	667,607
1,232,073	768,704	830,965	3,672,428	1,272,178	688,541
10,292,631	7,306,508	1,457,758	10,104,938	4,945,289	2,004,890
9,991,285	7,327,282	1,876,534	11,609,940	4,850,412	1,984,497
1,236,234	596,004	512,640	2,248,725	1,184,756	678,122
1,154,347	739,980	844,065	3,757,398	1,211,050	699,816
10,073,171	7,183,307	1,545,109	10,101,268	4,824,119	1,962,802
5,962,632	5,380,377	1,001,181	5,915,951	2,778,444	814,959
887,696	408,621	208,023	1,019,625	699,144	387,796
(168,979)	1,411,296	354,191	1,693,847	911,392	316,107
7,019,306	4,377,703	855,014	5,241,729	2,566,196	886,649
4,262	2,218	27	525	197	7
(575)	0	0	(10)	(264)	0
307	360	0	117	59	0
3,380	1,857	27	398	(126)	7
2,847,227	2,688,646	610,665	4,454,919	2,238,341	791,278
					
					

€ thou as of 31 December 2016		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		
		Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120
Premiums written				
Gross – Direct Business	R0110	720,435	1,102,533	2,499,805
Gross – Proportional reinsurance accepted	R0120	110,046	748,310	530,408
Gross – Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	142,922	308,180	874,911
Net	R0200	687,559	1,542,662	2,155,302
Premiums earned				
Gross – Direct Business	R0210	742,506	1,095,746	2,401,831
Gross – Proportional reinsurance accepted	R0220	100,216	711,849	491,197
Gross – Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	134,285	297,049	772,952
Net	R0300	708,437	1,510,547	2,120,076
Claims incurred				
Gross – Direct Business	R0310	344,078	400,120	1,359,451
Gross – Proportional reinsurance accepted	R0320	46,935	363,677	212,153
Gross – Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	73,158	145,665	542,522
Net	R0400	317,855	618,132	1,029,082
Changes in other technical provisions				
Gross – Direct Business	R0410	(162)	0	(65,534)
Gross – Proportional reinsurance accepted	R0420	0	(3)	0
Gross – Non- proportional reinsurance accepted	R0430			
Reinsurers' share	R0440	(32)	(3)	(9,745)
Net	R0500	(131)	0	(55,789)
Expenses incurred	R0550	291,994	775,975	1,057,287
Other expenses	R1200			
Total expenses	R1300			

Line of business for: accepted non-proportional reinsurance					Total
Health C0130	Casualty C0140	Marine, aviation, transport C0150	Property C0160		C0200
					46,613,994
					8,770,886
13,953	331,228	104,218	1,568,900		2,018,299
2,901	119,635	21,529	864,788		11,199,804
11,052	211,593	82,689	704,113		46,203,375
					46,309,793
					8,338,388
13,141	318,220	106,423	1,532,068		1,969,852
2,758	103,756	23,677	807,401		10,960,196
10,383	214,463	82,746	724,667		45,657,836
					26,391,762
					4,519,701
6,493	38,649	35,693	363,192		444,028
797	(12,459)	32,044	170,932		5,522,450
5,696	51,108	3,649	192,260		25,833,040
					(63,218)
					(1,355)
0	(119)	0	0		(119)
0	42	0	0		(9,832)
0	(161)	0	0		(54,860)
546	12,634	3,301	83,914		17,065,083
					0
					17,065,083

€ thou as of 31 December 2016		Line of Business for: life insurance obligations		
		Health insurance C0210	Insurance with profit participation C0220	Index-linked and unit- linked insurance C0230
Premiums written				
Gross	R1410	6,563,699	28,354,405	16,166,662
Reinsurers' share	R1420	171,923	822,753	64,857
Net	R1500	6,391,776	27,531,651	16,101,805
Premiums earned				
Gross	R1510	6,559,718	13,445,143	1,714,909
Reinsurers' share	R1520	169,043	177,881	64,667
Net	R1600	6,390,674	13,267,263	1,650,242
Claims incurred				
Gross	R1610	4,870,833	15,636,423	190,100
Reinsurers' share	R1620	108,929	228,613	25,080
Net	R1700	4,761,904	15,407,811	165,020
Changes in other technical provisions				
Gross	R1710	(1,369,753)	(9,200,962)	(310,939)
Reinsurers' share	R1720	(12,432)	(7,554)	(5,208)
Net	R1800	(1,357,321)	(9,193,408)	(305,731)
Expenses incurred	R1900	1,388,114	3,271,582	1,223,974
Other expenses	R2500			
Total expenses	R2600			

Line of Business for: life insurance obligations			Life reinsurance obligations		Total
Other life insurance C0240	Annuities stemming from non-life insurance contracts and relating to health insurance obligations C0250	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations C0260	Health reinsurance C0270	Life-reinsurance C0280	C0300
11,423,601	0	0	0	4,920	62,513,285
217,540	0	0	0	0	1,277,072
11,206,061	0	0	0	4,920	61,236,213
1,924,022	0	0	0	4,920	23,648,712
197,677	0	0	0	0	609,268
1,726,344	0	0	0	4,920	23,039,443
1,447,657	7,052	195,609	0	4,571	22,352,245
203,050	(3,162)	3,475	0	630	566,614
1,244,607	10,215	192,134	0	3,941	21,785,631
(1,557,242)	(2)	(115,348)	0	1,156	(12,553,090)
(312,303)	0	(13,242)	0	88	(350,651)
(1,244,938)	(2)	(102,106)	0	1,068	(12,202,439)
1,781,291	0	0	0	281	7,665,242
					0
					7,665,242

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Premiums, claims and expenses by country

€ thou

as of 31 December 2016

Premiums, claims and expenses by country

	R0010	Home Country C0080	Total Top 5 and home country C0140
Premiums written			
Gross – Direct Business	R0110	10,778,495	30,981,609
Gross – Proportional reinsurance accepted	R0120	1,910,574	4,541,598
Gross – Non-proportional reinsurance accepted	R0130	254,600	1,335,930
Reinsurers' share	R0140	2,046,130	5,765,159
Net	R0200	10,897,539	31,093,978
Premiums earned			
Gross – Direct Business	R0210	10,692,882	31,084,002
Gross – Proportional reinsurance accepted	R0220	1,850,120	4,195,432
Gross – Non-proportional reinsurance accepted	R0230	247,017	1,317,082
Reinsurers' share	R0240	2,042,768	5,631,603
Net	R0300	10,747,251	30,964,913
Claims incurred			
Gross – Direct Business	R0310	5,949,343	17,275,756
Gross – Proportional reinsurance accepted	R0320	936,918	2,202,422
Gross – Non-proportional reinsurance accepted	R0330	37,715	196,330
Reinsurers' share	R0340	1,243,488	3,223,835
Net	R0400	5,680,487	16,450,673
Changes in other technical provisions			
Gross – Direct Business	R0410	(664)	1,605
Gross – Proportional reinsurance accepted	R0420	(281)	-955
Gross – Non-proportional reinsurance accepted	R0430	0	-392
Reinsurers' share	R0440	347	178
Net	R0500	(1,293)	80
Expenses incurred	R0550	3,878,290	11,963,476
Other expenses	R1200		0
Total expenses	R1300		11,963,476

Top 5 countries (by amount of gross premiums written) – non-life obligations

	(FR) France C0090	(IT) Italy C0090	(GB) United Kingdom (the) C0090	(US) United States (the) C0090	(AU) Australia C0090
	5,530,388	4,993,329	3,329,998	3,146,059	3,203,340
	163,491	142,355	1,358,717	636,787	329,674
	108,938	29,088	152,870	645,296	145,137
	558,107	206,227	1,680,600	756,184	517,910
	5,244,710	4,958,545	3,160,984	3,671,958	3,160,241
	5,531,949	5,038,010	3,383,709	3,322,601	3,114,851
	159,975	136,236	1,123,995	625,129	299,976
	108,573	29,097	152,398	632,190	147,806
	554,736	213,250	1,436,401	863,663	520,785
	5,245,761	4,990,093	3,223,702	3,716,257	3,041,848
	2,716,912	2,496,923	1,929,308	2,242,707	1,940,563
	30,004	113,725	626,810	243,613	251,352
	24,208	4,055	39,550	45,188	45,615
	157,850	114,991	760,171	590,763	356,572
	2,613,274	2,499,713	1,835,497	1,940,745	1,880,958
	2,596	(350)	68	(46)	0
	0	0	(674)	0	0
	0	0	(392)	0	0
	9	11	(191)	1	0
	2,587	(360)	(807)	(47)	0
	2,402,877	1,816,772	1,204,523	1,718,653	942,362

€ thou
as of 31 December 2016

Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country
	R1400	C0220	C0280
Premiums written			
Gross	R1410	22,768,694	55,375,911
Reinsurers' share	R1420	83,452	1,021,645
Net	R1500	22,685,242	54,354,266
Premiums earned			
Gross	R1510	14,009,039	19,977,181
Reinsurers' share	R1520	81,819	352,101
Net	R1600	13,927,220	19,625,080
Claims incurred			
Gross	R1610	15,640,549	19,876,466
Reinsurers' share	R1620	190,805	446,512
Net	R1700	15,449,744	19,429,954
Changes in other technical provisions			
Gross	R1710	(7,692,762)	(11,869,016)
Reinsurers' share	R1720	70,434	(288,505)
Net	R1800	(7,763,196)	(11,580,511)
Expenses incurred	R1900	2,577,906	6,564,372
Other expenses	R2500		
Total expenses	R2600		6,564,372

Top 5 countries (by amount of gross premiums written) – life obligations

	(US) United States (the) C0230	(IT) Italy C0230	(FR) France C0230	(BE) Belgium C0230	(CH) Switzerland C0230
	11,855,897	9,529,175	7,955,647	1,656,471	1,610,027
	143,730	23,447	100,566	668,307	2,142
	11,712,167	9,505,728	7,855,081	988,164	1,607,885
	1,264,556	516,686	3,348,042	387,492	451,366
	120,102	23,447	99,535	25,056	2,142
	1,144,454	493,238	3,248,507	362,437	449,224
	306,510	634,618	2,350,374	453,330	491,086
	166,242	28,688	56,838	4,880	(940)
	140,268	605,930	2,293,536	448,450	492,026
	(1,819,056)	(363,288)	(1,444,500)	(252,145)	(297,267)
	(309,696)	12,938	(10,438)	(51,744)	0
	(1,509,360)	(376,226)	(1,434,062)	(200,401)	(297,267)
	1,839,012	411,893	1,391,090	124,526	219,944

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Impact of long term guarantees and transitional measures

€ thou

as of 31 December 2016

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	548,029,868	0	0	2,243,799	0
Basic own funds	R0020	65,484,270	0	0	124,148	0
Eligible own funds to meet Solvency Capital Requirement	R0050	75,337,591	0	0	124,148	0
Solvency Capital Requirement	R0090	34,580,160	0	0	3,688,092	0

S.23.01.22

Own funds

€ thou

as of 31 December 2016

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1,169,920	1,169,920			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	27,844,664	27,844,664			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	13,417,580	13,417,580			
Non-available surplus funds at group level	R0080	6,824,636	6,824,636			
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	26,284,015	26,284,015			
Subordinated liabilities	R0140	14,060,102		4,752,347	9,307,755	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	2,007,452				2,007,452
The amount equal to the value of net deferred tax assets not available at the group level	R0170	830,253				830,253
Other items approved by supervisory authority as basic own funds not specified above	R0180	10,418	10,418			
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210	1,516,109	1,507,916	5,119	0	3,075
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	2,885,318	2,885,318			
whereof deducted according to Article 228 of the Directive 2009/138/EC	R0240	2,885,318	2,885,318			
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260	7,253,565	7,253,565			
Total of non-available own fund items	R0270	9,170,998	8,332,551	5,119	0	833,328
Total deductions	R0280	19,309,882	18,471,435	5,119	0	833,328
Total basic own funds after deductions	R0290	65,484,270	50,255,163	4,747,228	9,307,755	1,174,124
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
Letters of credit and guarantees other than under Article 96 (2) of the Directive 2009/138/EC	R0350					
Letters of credit and guarantees under Article 96 (2) of the Directive 2009/138/EC	R0340					
Supplementary members calls under first subparagraph of Article 96 (3) of the Directive 2009/138/EC	R0360					
Supplementary members calls – other than under first subparagraph of Article 96 (3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					

€ thou						
as of 31 December 2016			Total	Tier 1 -	Tier 1 -	Tier 2
			C0010	unrestricted	restricted	C0040
				C0020	C0030	
						Tier 3
						C0050
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	2,562,161	2,413,831	0	148,330	
Institutions for occupational retirement provision	R0420	735,125	730,460	0	0	4,665
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	3,297,286	3,144,291	0	148,330	4,665
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	6,556,035	6,369,364	0	0	186,671
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	65,484,270	50,255,163	4,747,228	9,307,755	1,174,124
Total available own funds to meet the minimum consolidated group SCR	R0530	64,310,146	50,255,163	4,747,228	9,307,755	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	65,484,270	50,255,163	4,747,228	9,307,755	1,174,124
Total-eligible own funds to meet the minimum consolidated group SCR	R0570	58,851,664	50,255,163	4,747,228	3,849,273	
Minimum consolidated group SCR	R0610	19,246,364				
Ratio of eligible own funds to minimum consolidated group SCR	R0650	3.057807				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	75,337,591	59,768,819	4,747,228	9,456,085	1,365,459
Group SCR	R0680	34,580,160				
Ratio of eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	2.178636				
			C0060			
Reconciliation reserve						
Excess of assets over liabilities	R0700	74,495,933				
Own shares (held directly and indirectly)	R0710	303,368				
Foreseeable dividends, distributions and charges	R0720	3,458,515				
Other basic own fund items	R0730	44,450,035				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non available own funds	R0750					
Reconciliation reserve before deduction for participations in other financial sector	R0760	26,284,015				
Expected profits						
Expected profits included in future premiums (EPIFP) – Life business	R0770	8,259,227				
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	2,072,013				
Total Expected profits included in future premiums (EPIFP)	R0790	10,331,240				

S.25.02.22

Solvency Capital Requirement – for groups using the standard formula and partial internal model

€ thou

as of 31 December 2016

Unique number of component	Components description	Calculation of the Solvency Capital Requirement		Amount modelled	USP	Simplifications
		C0030	C0070			
C0010	C0020		C0030	C0070	C0080	C0090
1	Market risk	5,097,395	0			2 – Simplifications not used
2	Counterparty default risk	1,272,434	0			
3	Life underwriting risk	1,783,832	0		None	2 – Simplifications not used
4	Health underwriting risk	753,504	0		None	2 – Simplifications not used
5	Non-life underwriting risk	3,374,808	0		None	2 – Simplifications not used
6	Intangible asset risk	0	0			
7	Operational risk	754,390	0			
8	LAC TP (negative amount)	(602,878)	0			
9	LAC DT (negative amount)	(946,082)	0			
10	IM – Market risk	16,283,028	16,283,028			
11	IM – Underwriting risk	9,343,181	9,343,181			
12	IM – Business risk	3,377,745	3,377,745			
13	IM – Credit risk	6,827,166	6,827,166			
14	IM – Operational risk	3,901,390	3,901,390			
15	IM – LAC DT (negative amount)	(4,664,284)	(4,664,284)			
16	IM – Capital Buffer	1,322,752	1,322,752			

Calculation of Solvency Capital Requirement

€ thou		C0100
as of 31 December 2016		
Total undiversified components	R0110	47,878,380
Diversification	R0060	(18,371,258)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency capital requirement excluding capital add-on	R0200	29,507,123
Capital add-ons already set	R0210	0
Solvency capital requirement for undertakings under consolidated method	R0220	31,719,647
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	16,399,488
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	5,610,366
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	29,106,958
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	400,165
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	19,246,364
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	2,212,524
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	1,758,837
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	453,687
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
SCR for undertakings included via D&A	R0560	2,860,513
Solvency capital requirement	R0570	34,580,160

S.32.01.22

Undertakings in the scope of the Group (C0210 and C0250 not shown as no information to be reported)

C0030

Legend

Type of code of the ID of the undertaking

- 1 – LEI
- 2 – Specific code

C0050

Legend

Type of undertaking

- 1 – Life insurance undertaking
- 2 – Non life insurance undertaking
- 3 – Reinsurance undertaking
- 4 – Composite undertaking
- 5 – Insurance holding company as defined in Article 212 (1) (f) of Directive 2009/138/EC
- 6 – Mixed-activity insurance holding company as defined in Article 212 (1) (g) of Directive 2009/138/EC
- 7 – Mixed financial holding company as defined in Article 212 (1) (h) of Directive 2009/138/EC
- 8 – Credit institution, investment firm and financial institution
- 9 – Institution for occupational retirement provision
- 10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35
- 11 – Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35
- 12 – Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC
- 13 – Special purpose vehicle other than special purpose vehicle authorised in accordance with article 211 of Directive 2009/138/EC
- 14 – UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35
- 15 – Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35
- 99 – Other

C0070

Legend

Category (mutual/non mutual)

- 1 – Mutual
- 2 – Non-mutual

C0220

Legend

Level of influence

- 1 – Dominant
- 2 – Significant

C0240

Legend

Inclusion in the scope of Group supervision [Yes/No]

- 1 – Included in the scope
- 2 – Not included in the scope (Article 214 (a))
- 3 – Not included in the scope (Article 214 (b))
- 4 – Not included in the scope (Article 214 (c))

C0260

Legend

Method used and under method 1, treatment of the undertaking

- 1 – Method 1: Full consolidation
- 2 – Method 1: Proportional consolidation
- 3 – Method 1: Adjusted equity method
- 4 – Method 1: Sectoral rules
- 5 – Method 2: Solvency II
- 6 – Method 2: Other sectoral Rules
- 7 – Method 2: Local rules
- 8 – Deduction of the participation in relation to Article 229 of Directive 2009/138/EC
- 9 – No inclusion in the scope of group supervision as defined in Article 214 Directive 2009/138/EC
- 10 – Other method

Additional information (not required in the QRT S.32.01.22)

Legend

Size

- small – Equity below € 5,000 thou
- medium – Equity equals or is between € 5,000 thou and € 100,000 thou
- big – Equity above € 100,000 thou
- n/a – For Funds no Equity data available

Legend

Regulation status

- nr – Not regulated
- os – Regulated in other sector
- Slr – Regulated in Solvency II regime
- icor – Regulated insurance company in other regime

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional Share used for the group solvency calculation	Inclusion in the scope of Group supervision	Method used and under method 1, treatment of the undertaking	Regulation Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Argentina	529900K9B0N5BT 694847AR00010	2	AGF Inversiones S.A.	5	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	yes
Argentina	549300DT1DU38 B7FD111	1	Allianz Argentina Compañía de Seguros Generales S.A.	2	Sociedad Anónima	2 - non mutual	Superintendencia de Seguros de la Nación	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Argentina	529900K9B0N5BT 694847AR00130	2	Allianz Argentina RE S.A.	3	Sociedad Anónima	2 - non mutual	Superintendencia de Seguros de la Nación	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Argentina	529900K9B0N5BT 694847AR00120	2	Broker on-line de Productores de Seguros S.A.	99	Sociedad Anónima	2 - non mutual		30.0	30.0	30.0	2	30.0	1	10	small	nr	no
Argentina	529900K9B0N5BT 694847AR00150	2	Consultatio Renta S.A.	99	Investment Fund	2 - non mutual	Mixta F.C.I.	100.0	100.0	100.0	1	0.0	1	8	n/a	nr	no
Argentina	529900K9B0N5BT 694847AR00020	2	Mondial Service Argentina S.A.	10	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Argentina	529900K9B0N5BT 694847AR00140	2	New Path S.A.	99	Sociedad Anónima	2 - non mutual		40.0	40.0	40.0	2	40.0	1	10	small	nr	no
Australia	529900K9B0N5BT 694847AU00390	2	AGA Assistance Australia Pty Ltd.	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Australia	529900K9B0N5BT 694847AU00260	2	Allianz Australia Advantage Ltd.	10	Public Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00060	2	Allianz Australia Claim Services Pty Limited	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00240	2	Allianz Australia Employee Share Plan Pty Ltd.	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	1HVM7JVB3XXUP H76OV88	1	Allianz Australia Insurance Limited	2	Public Company Limited by Shares	2 - non mutual	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
Australia	PGRZ8FTXX81EO GOTJZ28	1	Allianz Australia Life Insurance Limited	1	Public Company Limited by Shares	2 - non mutual	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
Australia	S4MOY6OKEWHK CVFFQ323	1	Allianz Australia Limited	2	Public Company Limited by Shares	2 - non mutual	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
Australia	529900K9B0N5BT 694847AU00100	2	Allianz Australia Partnership Services Pty Limited	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	549300L60I4P91 GF2W39	1	Allianz Australia Services Pty Limited	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00030	2	Allianz Australia Workers Compensation (NSW) Limited	10	Public Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Proportional Share used for the group solvency calculation	Inclusion in the scope of Group supervision	Method used and under method 1, treatment of the undertaking	Regulation Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Australia	529900K9B0N5BT 694847AU00040	2	Allianz Australia Workers Compensation (Victoria) Limited	10	Public Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00600	2	Allianz Australian Real Estate Trust	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Australia	529900K9B0N5BT 694847AU00490	2	Allianz Finance Pty Ltd.	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00580	2	Allianz Marine & Transit Underwriting Agency Pty Ltd.	10	Proprietary Company Limited by Shares	2 - non mutual		75.0	75.0	75.0	1	75.0	1	1	small	nr	no
Australia	549300GJ8MPHZ KLG9N18	1	CIC Allianz Insurance Ltd.	2	Public Company Limited by Shares	2 - non mutual	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
Australia	529900K9B0N5BT 694847AU00150	2	Club Marine Limited	10	Public Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00410	2	Dorcasia Ltd.	99	Public Company Limited by Shares	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Australia	529900K9B0N5BT 694847AU00460	2	Euler Hermes Australia Pty Limited	99	Proprietary Company Limited by Shares	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Australia	529900K9B0N5BT 694847AU00270	2	FAI Allianz Ltd.	10	Public Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00450	2	Global Transport & Automotive Insurance Solutions Pty Limited	10	Proprietary Company Limited by Shares	2 - non mutual		81.0	81.0	81.0	1	81.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00190	2	Hunter Premium Funding Ltd.	10	Public Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00570	2	Ken Tame & Associates Pty Ltd.	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Australia	529900K9B0N5BT 694847AU00540	2	Market Street Trust	99	Other	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	n/a	nr	no
Australia	529900K9B0N5BT 694847AU00380	2	Mondial Assistance Australia Holding Pty Ltd.	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Australia	529900K9B0N5BT 694847AU00660	1	PIMCO Australia Management Limited	8	Public Company Limited by Shares	2 - non mutual	Australian Securities & Investments Commission	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
Australia	529900K9B0N5BT 694847AU00250	2	PIMCO Australia Pty Ltd.	8	Proprietary Company Limited by Shares	2 - non mutual	Australian Securities and Investments Commission	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
Australia	529900K9B0N5BT 694847AU00560	2	Primacy Underwriting Management Pty Ltd.	10	Proprietary Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no

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								% capital share	% voting rights	Level of influence					Size		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	5299003F8XGRHE T9H154	1	Allianz Elementar Lebensversicherungs- Aktiengesellschaft	1	Aktiengesellschaft	2 - non mutual	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	Slr	yes
Austria	529900ETI7480XT 9MU29	1	Allianz Elementar Versicherungs- Aktiengesellschaft	2	Aktiengesellschaft	2 - non mutual	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	Slr	yes
Austria	529900K9B0N5BT 694847AT00730	2	Allianz Holding eins GmbH	5	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
Austria	529900K9B0N5BT 694847AT00860	2	Allianz Invest 10 Division S/U	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT00300	2	Allianz Invest 11 Division Leben/Kranken	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT00280	2	Allianz Invest 12 Division Leben/Kranken	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT00820	2	Allianz Invest 50	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT00800	2	Allianz Invest Alternativ	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT00890	2	Allianz Invest Cash	99	Investment Fund	2 - non mutual		84.9	84.9	84.9	1	84.9	1	4	n/a	nr	no
Austria	529900Y5ZGJRS7 GG0D68	1	Allianz Invest Kapitalanlagegesellsch aft mbH	8	Gesellschaft mit beschränkter Haftung	2 - non mutual	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Austria	529900K9B0N5BT 694847AT00660	2	Allianz Invest Ostrent	99	Investment Fund	2 - non mutual		95.8	95.8	95.8	1	95.8	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT00260	2	Allianz Invest Spezial 3	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT00870	2	Allianz Invest Vorsorgefonds	99	Investment Fund	2 - non mutual		29.1	29.1	29.1	2	29.1	1	10	n/a	nr	no
Austria	529900QYLR38V MBPVQ02	1	Allianz Investmentbank Aktiengesellschaft	8	Aktiengesellschaft	2 - non mutual	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Austria	529900K9B0N5BT 694847AT00720	2	Allianz New Europe Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
Austria	529900R7CSE082 VKF992	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2 - non mutual	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Austria	529900K9B0N5BT 694847AT00680	2	Allianz Pimco Corporate	99	Investment Fund	2 - non mutual		81.8	81.8	81.8	1	81.8	1	1	n/a	nr	no

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								% capital share	consolidated accounts	% voting rights	Level of influence				Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900K9B0N5BT 694847AT00700	2	Allianz Pimco Mortgage	99	Investment Fund	2 - non mutual		97.3	97.3	97.3	1	97.3	1	1	n/a	nr	no
Austria	529900K9B0N5BT 694847AT01000	2	Allianz Renewable Energy Management AT GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT01070	2	Allianz Renewable Energy Management AT II GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Austria	5299007024XT1N 1WQ539	1	Allianz Vorsorgekasse AG	9	Aktiengesellschaft	2 - non mutual	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Austria	529900CSUO99FB UCN734	1	AMOS Austria GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Austria	529900K9B0N5BT 694847AT01110	2	AS Gasinfrastruktur Beteiligung GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		60.0	60.0	50.0	2	60.0	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT00190	2	business lounge GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT00570	2	Dr. Ignaz Fiala GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		33.3	33.3	33.3	2	33.3	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT01100	2	ImWind GHW GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT01060	2	LAD Energy GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT00050	2	Mondial Assistance GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Austria	529900K9B0N5BT 694847AT00850	2	OeKB EH Beteiligungs- und Management AG	5	Aktiengesellschaft	2 - non mutual		49.0	31.3	49.0	2	31.3	1	3	big	nr	no
Austria	529900K9B0N5BT 694847AT00210	2	OVS Opel VersicherungsService GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		40.0	40.0	40.0	2	40.0	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT00130	2	Risikomanagement und Softwareentwicklung GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Austria	529900K9B0N5BT 694847AT01030	2	SDIII Energy GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Austria	529900K9B0N5BT 694847AT00930	2	SES Shopping Center AT1 GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	big	nr	no
Austria	529900K9B0N5BT 694847AT01050	2	SES Shopping Center FP 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no

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		ID of the under-taking		under-taking					of consolidated accounts	% voting rights							
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900DYOEB8C25L1K78	1	SK Versicherung AG	2	Aktiengesellschaft	2 - non mutual	Finanzmarktaufsicht	25.8	25.8	25.8	2	25.8	1	3	medium	Slr	no
Austria	529900K9B0N5BT694847AT00910	2	Top Immo A GmbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Austria	529900K9B0N5BT694847AT00920	2	Top Immo Besitzgesellschaft B GmbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Austria	529900K9B0N5BT694847AT00530	2	Top Logistikwerkstatt Assistance GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Austria	5299001N8J3IUQ4E9110	1	Top Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Austria	529900K9B0N5BT694847AT00230	2	Top Versicherungs-Vermittler Service GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Austria	529900K9B0N5BT694847AT00540	2	Top Vorsorge-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		75.0	75.0	75.0	1	75.0	1	10	small	nr	no
Austria	529900K9B0N5BT694847AT01010	2	Vordere Zollamtsstraße 13 GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Austria	529900K9B0N5BT694847AT01080	2	Windpark AO GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Austria	529900K9B0N5BT694847AT00990	2	Windpark GHW GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Austria	529900K9B0N5BT694847AT00980	2	Windpark Ladendorf GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Austria	529900K9B0N5BT694847AT01090	2	Windpark PL GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Austria	529900K9B0N5BT694847AT00950	2	Windpark Scharndorf GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Austria	529900K9B0N5BT694847AT00940	2	Windpark Zistersdorf GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Austria	529900K9B0N5BT694847AT01020	2	ZiOst Energy GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Bahrain	529900K9B0N5BT694847BH00020	2	Medgulf Allianz Takaful B.S.C.	1	Other	2 - non mutual	Central Bank of Bahrain	25.0	25.0	25.0	2	0.0	1	8	small	icor	no
Bahrain	529900K9B0N5BT694847BH00070	2	Nextcare Bahrain Ancillary Services Company B.S.C.	10	Stock Corporation	2 - non mutual		100.0	75.0	100.0	1	75.0	1	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bahrain	549300PX0E8GIW OX2239	1	NEXTCARE Holding WLL	10	Limited Company	2 - non mutual		75.0	75.0	75.0	1	75.0	1	1	medium	nr	no
Belgium	529900EU2PIG4H 6RF36	1	Allianz Benelux S.A.	4	Naamloze Venootschap/Société Anonyme	2 - non mutual	Banque Nationale de Belgique	100.0	100.0	100.0	1	100.0	1	1	big	SIr	no
Belgium	529900K9B0N5BT 694847BE00510	2	Assurcard N.V.	99	Naamloze Venootschap/Société Anonyme	2 - non mutual		20.0	20.0	20.0	2	20.0	1	10	small	nr	no
Belgium	529900K9B0N5BT 694847BE00620	2	Botanic Building SPRL	10	Besloten Venootschap met beperkte Aansprakelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Belgium	529900K9B0N5BT 694847BE00050	2	Bureau d'Expertises Despretz S.A.	99	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Belgium	5299001Z6DYJG6 7B4298	1	Euler Hermes Patrimonia SA	10	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	big	nr	no
Belgium	52990053AH5LFO YZWD07	1	Euler Hermes S.A.	2	Naamloze Venootschap/Société Anonyme	2 - non mutual	Banque nationale de Belgique	100.0	63.9	100.0	1	63.9	1	1	big	SIr	yes
Belgium	529900K9B0N5BT 694847BE00770	2	Euler Hermes Services Belgium S.A.	99	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Belgium	529900K9B0N5BT 694847BE00870	2	Euler Hermes South Express S.A.	10	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	medium	nr	no
Belgium	529900K9B0N5BT 694847BE00160	2	Mondial Service - Belgium S.A.	10	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Belgium	529900K9B0N5BT 694847BE00030	2	Sofiholding S.A.	10	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Belgium	529900K9B0N5BT 694847BE00740	2	South City Office Broodthaers SA	10	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Belgium	529900K9B0N5BT 694847BE00880	2	UP 36 SA	10	Naamloze Venootschap/Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Benin	213800HTWA6NV U14N195	1	Allianz Bénin Assurances SA	2	Other	2 - non mutual	Commission Régionale de Contrôle des Assurances	83.5	83.5	83.5	1	0.0	1	8	small	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bermuda	529900K9B0N5BT 694847BM00130	2	Allianz Global Corporate & Specialty of Bermuda Ltd.	2	Company Limited by shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	icor	yes
Bermuda	549300HXDUJKHI YGX881	1	Allianz Life (Bermuda) Ltd.	1	Company Limited by shares	2 - non mutual	Bermuda Monetary Authority	100.0	99.9	100.0	1	0.0	1	8	medium	icor	no
Bermuda	5493008OXG9XC TS4DU47	1	Allianz Risk Transfer (Bermuda) Ltd.	2	Company Limited by shares	2 - non mutual	Bermuda Monetary Authority	100.0	100.0	100.0	1	100.0	1	7	medium	icor	no
Bermuda	529900K9B0N5BT 694847BM00040	2	Professional Agencies Reinsurance Limited	5	Company Limited by shares	2 - non mutual		14.0	14.0	14.0	2	0.0	1	8	small	nr	no
Brazil	529900K9B0N5BT 694847BR00710	2	Advanz Fundo de Investimento Renda Fixa Crédito Privado	99	Investment Fund	2 - non mutual		100.0	99.9	100.0	1	99.9	1	1	n/a	nr	no
Brazil	529900V7ZK1HT9 W7C370	1	AGCS Resseguros Brasil S.A.	3	Sociedade Anônima	2 - non mutual	Superintendência de Seguros Privados	100.0	100.0	100.0	1	100.0	1	7	medium	icor	no
Brazil	529900K9B0N5BT 694847BR00160	2	Allianz America Latina S.C. Ltda.	99	Sociedade em Comandita	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Brazil	529900K9B0N5BT 694847BR00080	2	Allianz do Brasil Participações Ltda.	5	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
Brazil	529900K9B0N5BT 694847BR00670	2	Allianz Global Corporate & Specialty do Brasil Participações Ltda.	5	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	yes
Brazil	529900K9B0N5BT 694847BR00650	2	Allianz Global Corporate & Specialty SE Escritório de Representação no Brasil Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Brazil	529900K9B0N5BT 694847BR00380	2	Allianz Saúde S.A.	2	Sociedade Anônima	2 - non mutual	Agencia Nacional de Saúde Suplementar	100.0	100.0	100.0	1	100.0	1	1	medium	icor	no
Brazil	52990029IMWM N6BU0529	1	Allianz Seguros S.A.	2	Sociedade Anônima	2 - non mutual	Superintendência de Seguros Privados	100.0	100.0	100.0	1	100.0	1	1	big	icor	no
Brazil	529900K9B0N5BT 694847BR00050	2	Brasil de Imóveis e Participações Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Brazil	529900K9B0N5BT 694847BR00070	2	Corsetec Assessoria e Corretagem de Seguros Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		99.5	99.5	99.5	1	99.5	1	10	small	nr	no
Brazil	529900K9B0N5BT 694847BR00200	2	Euler Hermes Seguros de Crédito S.A.	2	Sociedade Anônima	2 - non mutual	Superintendência de Seguros Privados	100.0	63.9	100.0	1	0.0	1	8	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Brazil	529900K9B0N5BT 694847BR00400	2	Euler Hermes Serviços de Gestão de Riscos Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		100.0	63.9	100.0	1	0.0	1	8	small	nr	no
Brazil	529900K9B0N5BT 694847BR00610	2	Mondial Protection Corretora de Seguros Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Brazil	549300YLC34AZ5 M21X71	1	Mondial Serviços Ltda.	10	Sociedade Anônima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Brazil	529900K9B0N5BT 694847BR00660	2	PIMCO Latin America Administradora de Carteiras Ltda.	8	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual	Comissao de Valores Mobiliarios	100.0	95.7	100.0	1	95.7	1	4	small	os	no
Brazil	529900K9B0N5BT 694847BR00730	2	PIMCO RAE Fundamental Global Equities Plus Fundo de Investimento Multimercado Investimento no Exterior	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Brazil	529900K9B0N5BT 694847BR00700	2	Prosperaz Fundo de Investimento Renda Fixa Crédito Privado	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Brit. Virgin Is.	529900K9B0N5BT 694847GB00590	2	PIMCO Japan Ltd.	8	Limited Company	2 - non mutual	Financial Services Agency	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
Brunei Daruss.	391200S28LX6UG ILYU62	1	Brunei National Insurance Company Berhad Ltd.	2	Limited Company	2 - non mutual	Ministry of Finance Brunei	25.0	25.0	25.0	2	0.0	1	8	medium	icor	no
Bulgaria	259400UB1DGSK 7SCP470	1	Allianz Bank Bulgaria AD	8	Limited Company	2 - non mutual	Bulgarian National Bank	99.9	66.1	99.9	1	66.1	1	4	big	os	no
Bulgaria	529900NJVUGRO 908KV84	1	Allianz Bulgaria Holding AD	5	Limited Company	2 - non mutual		66.2	66.2	66.2	1	66.2	1	1	medium	nr	yes
Bulgaria	529900K9B0N5BT 694847BG00900	2	Allianz Leasing Bulgaria AD	99	Limited Company	2 - non mutual		51.0	33.7	51.0	1	33.7	1	10	medium	nr	no
Bulgaria	529900K9B0N5BT 694847BG00900	2	Bulgaria Net AD	99	Limited Company	2 - non mutual		98.4	65.1	98.4	1	65.1	1	10	small	nr	no
Bulgaria	529900K9B0N5BT 694847BG00160	2	Euler Hermes Services Bulgaria EOOD	99	Druzhestvo z Ogranichena Otgovornost	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Bulgaria	529900B6DRCZ3R OAW27	1	POD Allianz Bulgaria AD	9	Other	2 - non mutual	Financial Supervision Commission	65.9	43.6	65.9	1	43.6	1	4	medium	os	no
Bulgaria	529900BNGN523 NOYWP15	1	ZAD Allianz Bulgaria	2	Limited Company	2 - non mutual	Financial Supervision Commission	87.4	57.8	87.4	1	57.8	1	1	medium	SIr	no

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		ID of the under-taking		under-taking				Legal form	% voting rights								C0200
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bulgaria	529900KLBAA2R1 BYOX45	1	ZAD Allianz Bulgaria Zhivot	1	Limited Company	2 - non mutual	Financial Supervision Commission	99.0	65.5	99.0	1	65.5	1	1	medium	Slr	no
Bulgaria	529900AY9GPDH 30QF009	1	ZAD Energia	2	Other	2 - non mutual	Financial Supervision Commission	51.0	33.7	51.0	1	33.7	1	1	medium	Slr	no
Burkina Faso	213800V1XI4N1R O2M895	1	Allianz Burkina Assurances SA	2	Other	2 - non mutual	Commission Régionale de Contrôle des Assurances	60.3	60.3	60.3	1	0.0	1	8	medium	icor	no
Burkina Faso	213800X6SI74K1 315M77	1	Allianz Burkina Assurances Vie SA	1	Limited Company	2 - non mutual	Commission Régionale de Contrôle des Assurances	71.8	71.8	71.8	1	0.0	1	8	small	icor	no
Cameroon	2138003H8TOS1Y L3X715	1	Allianz Cameroun Assurances SA	2	Stock Corporation	2 - non mutual	Commission Régionale de Contrôle des Assurances	75.4	74.3	75.4	1	0.0	1	8	medium	icor	no
Cameroon	213800PTXIRGV FTXX18	1	Allianz Cameroun Assurances Vie SA	1	Stock Corporation	2 - non mutual	Commission Régionale de Contrôle des Assurances	75.8	75.8	75.8	1	0.0	1	8	small	icor	no
Canada	529900K9B0N5BT 694847CA00340	2	AIM Underwriting Limited	10	Limited Partnership / Societe en comandite simple	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Canada	529900K9B0N5BT 694847CA00220	2	AZGA Insurance Agency Canada Ltd.	10	Limited Partnership / Societe en comandite simple	2 - non mutual		100.0	55.0	100.0	1	55.0	1	1	small	nr	no
Canada	529900K9B0N5BT 694847CA00210	2	AZGA Service Canada Inc.	10	Incorporation	2 - non mutual		55.0	55.0	55.0	1	55.0	1	1	medium	nr	no
Canada	529900K9B0N5BT 694847CA00350	2	Euler Hermes Canada Services Inc.	10	Incorporation	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	small	nr	no
Canada	529900K9B0N5BT 694847CA00330	2	Ontario Limited	10	Limited Partnership / Societe en comandite simple	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Canada	529900K9B0N5BT 694847US04170	2	PIMCO Canada Corp.	8	Federal Corporation (CBCA) / Société Anonyme (CBCA)	2 - non mutual	Ontario Securities Commission	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
CAR	213800V5IW3FAE XB3152	1	Allianz Centrafrique Assurances SA	2	Limited Company	2 - non mutual	Commission Régionale de Contrôle des Assurances	88.3	65.8	88.3	1	0.0	1	8	small	icor	no
Cayman Islands	529900K9B0N5BT 694847GB01060	2	Allianz Global Investors Nominee Services Ltd.	8	Company Limited by Shares	2 - non mutual	Cayman Islands Monetary Authority	100.0	100.0	100.0	1	100.0	1	4	small	os	no
Cayman Islands	529900K9B0N5BT 694847KY00630	2	Carlisle China Realty L.P.	99	Limited Partnership	2 - non mutual		15.0	15.0	15.0	2	15.0	1	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT 694847KY00640	2	Carlisle China Rome Logistics L.P.	99	Limited Partnership	2 - non mutual		63.3	63.3	63.3	2	63.3	1	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Cayman Islands	529900K9B0N5BT 694847KY00490	2	PIMCO Emerging Markets Bond Fund III	99	Investment Fund	2 - non mutual		41.6	41.6	41.6	1	41.6	1	1	n/a	nr	no
Chile	529900K9B0N5BT 694847CL00270	2	Allianz Worldwide Partners Chile Limitada	10	Sociedades de responsabilidad limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
China	529900K9B0N5BT 694847CN00130	2	AGA Assistance Beijing Services Co. Ltd.	10	Limited	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
China	300300F1001744 000029	1	Allianz China General Insurance Company Ltd.	2	Limited	2 - non mutual	China Insurance Regulatory Commission	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
China	5493001DUR7B8S 0XQ432	1	Allianz China Life Insurance Co. Ltd.	1	Limited	2 - non mutual	China Insurance Regulatory Commission	51.0	51.0	51.0	1	0.0	1	8	medium	icor	no
China	529900K9B0N5BT 694847CN00340	2	Allianz Global Investors (Shanghai) Limited	8	Limited	2 - non mutual	China Securities Regulatory Commission	100.0	100.0	100.0	1	100.0	1	4	small	os	no
China	529900K9B0N5BT 694847CN00350	2	AWP Insurance Brokerage (Beijing) Co. Ltd.	99	Limited	2 - non mutual		100.0	25.0	25.0	2	25.0	1	10	small	nr	no
China	300300AKF0QPZ8 1EWI45	1	CPIC Allianz Health Insurance Co. Ltd.	1	Limited	2 - non mutual	China Insurance Regulatory Commission	22.9	22.9	22.9	2	0.0	1	8	big	icor	no
China	529900K9B0N5BT 694847CN00370	2	CPPIC Euler Hermes Insurance Sales Co. Ltd.	99	Limited	2 - non mutual		49.0	31.3	49.0	2	31.3	1	10	small	nr	no
China	529900K9B0N5BT 694847CN00250	2	Euler Hermes Consulting (Shanghai) Co. Ltd.	99	Limited	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
China	529900K9B0N5BT 694847CN00360	2	Fu An Management Consulting Co. Ltd.	10	Limited	2 - non mutual		1.0	1.0	67.0	1	1.0	1	1	medium	nr	no
China	529900K9B0N5BT 694847CN00120	2	Guotai Jun'an Allianz Fund Management Co. Ltd.	8	Limited	2 - non mutual	China Securities Regulatory Commission, Shanghai B	49.0	49.0	49.0	2	49.0	1	10	medium	os	no
China	529900K9B0N5BT 694847CN00380	2	Kaishi Beijing Limited	10	Limited	2 - non mutual		100.0	67.8	100.0	1	67.8	1	10	small	nr	no
China	529900K9B0N5BT 694847CN00390	2	Kaishi Information Technology (Shanghai) Co. Ltd.	10	Limited	2 - non mutual		100.0	67.8	100.0	1	67.8	1	10	small	nr	no
Colombia	529900K9B0N5BT 694847CO00010	2	Allianz Colombia S.A.	5	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes

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								% capital share	% C0190								
Colombia	529900K9B0N5BT 694847C000090	2	Allianz Inversiones S.A.	99	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Colombia	529900K9B0N5BT 694847C000390	2	Allianz SAS S.A.S.	99	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Colombia	549300B3Y1IQN3 XZ2502	1	Allianz Seguros de Vida S.A.	4	Sociedad Anónima	2 - non mutual	Superintendencia Financiera de Colombia	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Colombia	54930013W3TZH BMVB633	1	Allianz Seguros S.A.	2	Sociedad Anónima	2 - non mutual	Superintendencia Financiera de Colombia	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Colombia	529900K9B0N5BT 694847C000140	2	Compañía Colombiana de Servicio Automotriz S.A.	10	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	small	nr	no
Colombia	529900K9B0N5BT 694847C000410	2	Mondial Service Colombia SAS	10	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Cote d'Ivoire	529900K9B0N5BT 694847C100160	2	Allianz Africa Services SA	10	Limited Company	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	small	nr	no
Cote d'Ivoire	21380014IC45OD KXQT46	1	Allianz Côte d'Ivoire Assurances SA	2	Limited Company	2 - non mutual	Commission Régionale de Contrôle des Assurances	74.1	73.8	74.1	1	0.0	1	8	medium	icor	no
Cote d'Ivoire	213800DPJ17YNN DL4J39	1	Allianz Côte d'Ivoire Assurances Vie SA	1	Limited Company	2 - non mutual	Commission Régionale de Contrôle des Assurances	71.0	70.8	71.0	1	0.0	1	8	medium	icor	no
Cote d'Ivoire	213800UC2GAEY 40BZT51	1	RE-AA SA	2	Other	2 - non mutual	Commission Régionale de Contrôle des Assurances	97.5	97.5	97.5	1	0.0	1	8	small	icor	no
Cote d'Ivoire	529900K9B0N5BT 694847C100110	2	SIFCOM Assur S.A.	99	Other	2 - non mutual		60.0	44.3	60.0	1	0.0	1	8	small	nr	no
Croatia	529900K9B0N5BT 694847HR00140	2	Adriatic Motorways d.d.	99	Dionicko društvo	2 - non mutual		33.3	33.3	33.3	2	33.3	1	10	small	nr	no
Croatia	529900K9B0N5BT 694847HR00110	2	Allianz Invest d.o.o.	8	Društvo s ograničenom odgovornoscu	2 - non mutual	Hrvatska agencija za nadzor financijskih usluga	100.0	83.2	100.0	1	83.2	1	4	small	os	no
Croatia	5493006D8G55Y M441622	1	Allianz Zagreb d.d.	4	Dionicko društvo	2 - non mutual	Hrvatska agencija za nadzor financijskih usluga	83.2	83.2	83.2	1	83.2	1	1	big	SIIR	no
Croatia	549300GMPWLFN KRGJM28	1	Allianz ZB d.o.o. Company for the Management of Obligatory Pension Funds	9	Društvo s ograničenom odgovornoscu	2 - non mutual	Hrvatska agencija za nadzor financijskih usluga	51.0	51.0	51.0	1	51.0	1	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Croatia	549300C6509G9 XDGGV12	1	Allianz ZB d.o.o. Company for the Management of Voluntary Pension Funds	9	Društvo s ograničenom odgovornoscu	2 - non mutual	Hrvatska agencija za nadzor financijskih usluga	51.0	51.0	51.0	1	51.0	1	4	small	os	no
Croatia	529900K9B0N5BT 694847HR00130	2	Autoelektro tehnicki pregledi d.o.o.	99	Društvo s ograničenom odgovornoscu	2 - non mutual		49.0	40.7	49.0	2	40.7	1	10	small	nr	no
Croatia	529900K9B0N5BT 694847HR00120	2	AZ Servisni centar d.o.o.	99	Društvo s ograničenom odgovornoscu	2 - non mutual		100.0	83.2	100.0	1	83.2	1	10	small	nr	no
Czech Republic	529900K9B0N5BT 694847CZ00130	2	Allianz kontakt s.r.o.	99	Společnost s rucenim omezenym	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Czech Republic	529900UM73NGF 8E4YY91	1	Allianz penzijní společnost a.s.	9	Akciová společnost	2 - non mutual	Česká národní banka	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Czech Republic	5299007KUKZ04L K29K58	1	Allianz pojistovna a.s.	4	Akciová společnost	2 - non mutual	Česká národní banka	100.0	100.0	100.0	1	100.0	1	1	big	SIlr	no
Czech Republic	529900K9B0N5BT 694847CZ00020	2	AWP Solutions CR a SR s.r.o.	10	Společnost s rucenim omezenym	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Czech Republic	529900K9B0N5BT 694847CZ00160	2	Diamond Point a.s.	10	Akciová společnost	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Czech Republic	529900K9B0N5BT 694847CZ00060	2	Euler Hermes Services Česká republika s.r.o.	99	Společnost s rucenim omezenym	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Czech Republic	529900K9B0N5BT 694847CZ00200	2	NET4GAS Holdings s.r.o.	99	Společnost s rucenim omezenym	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Egypt	529900K9B0N5BT 694847EG00070	2	Allianz Egypt for Financial Investments Company S.A.E.	99	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Egypt	529900K9B0N5BT 694847EG00080	2	Allianz Insurance Company-Egypt S.A.E.	2	Stock Corporation	2 - non mutual	Egyptian Financial Supervisory Authority	95.0	95.0	95.0	1	0.0	1	8	medium	icor	no
Egypt	529900K9B0N5BT 694847EG00020	2	Allianz Life Assurance Company-Egypt S.A.E.	1	Other	2 - non mutual	Egyptian Financial Supervisory Authority	100.0	99.9	100.0	1	0.0	1	8	medium	icor	no
Egypt	529900K9B0N5BT 694847EG00060	2	NEXTCARE Egypt LLC	10	Other	2 - non mutual		100.0	75.0	100.0	1	75.0	1	1	small	nr	no
Finland	529900K9B0N5BT 694847FI00090	2	Joukhaisselän Tuulipuisto Oy	99	Osakeyhtiö	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Finland	529900K9B0N5BT 694847FI00080	2	Jouttikallio Wind Oy	10	Osakeyhtiö	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Finland	529900K9B0N5BT 694847FI00040	2	Kiinteistö OY Eteläesplanadi 2	10	Osakeyhtiö	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Finland	529900K9B0N5BT 694847FI00110	2	Kuolavaara- Keulakkopään Tuulipuisto Oy	99	Osakeyhtiö	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Finland	529900K9B0N5BT 694847FI00100	2	Saarenkylä Tuulipuisto Oy	99	Osakeyhtiö	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR16280	2	AGF FCR	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR02570	2	AIM Equity Europe Cantons	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR17590	2	AIM Equity Europe PG Vie	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR02680	2	AIM Equity US	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR04060	2	Allianz Actio France	99	Investment Fund	2 - non mutual		82.1	82.1	82.1	1	82.1	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR09430	2	Allianz Actions Aéquitas	99	Investment Fund	2 - non mutual		67.7	67.7	67.7	1	67.7	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR09580	2	Allianz Actions Emergentes	99	Société anonyme à conseil d'administration	2 - non mutual	Autorité de contrôle prudentiel et de résolution	93.8	93.8	93.8	1	93.8	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR05010	2	Allianz Actions Euro	99	Société anonyme à conseil d'administration	2 - non mutual		81.9	81.9	81.9	1	81.9	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13140	2	Allianz Actions Euro Convictions	99	Investment Fund	2 - non mutual		91.7	91.4	91.7	1	91.4	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR04310	2	Allianz Actions Euro MidCap	99	Other	2 - non mutual		67.5	67.5	67.5	1	67.5	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR10310	2	Allianz Actions France	99	Investment Fund	2 - non mutual		75.4	75.4	75.4	1	75.4	1	1	n/a	nr	no
France	9695009HV2986 MDEQ760	1	Allianz Africa S.A.	2	Société Anonyme	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	medium	SIIR	no
France	529900K9B0N5BT 694847FR13350	2	Allianz Air France IFC	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR04610	2	Allianz Asac Actions	99	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	969500B1EE98I4 QA2X57	1	Allianz Banque S.A.	8	Société anonyme à conseil d'administration	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	4	big	os	no

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								% capital share	% voting rights	Level of influence	C0220				Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT 694847FR02860	2	Allianz Bonds Diversified Euro	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR02900	2	Allianz Bonds Euro High Yield	99	Investment Fund	2 - non mutual		100.0	99.7	100.0	1	99.7	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR00120	2	Allianz Cash SAS	10	Société en nom collectif	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
France	529900K9B0N5BT 694847FR09640	2	Allianz Creactions 1	99	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR09660	2	Allianz Creactions 2	99	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR17560	2	Allianz Crowdfunding Fund I FPCI	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR02870	2	Allianz Equity Emerging Markets 1	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR02850	2	Allianz Equity Large Cap EMU	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13040	2	Allianz EURECO Equity	99	Investment Fund	2 - non mutual		88.0	88.0	88.0	1	88.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13100	2	Allianz Euro Bond Plus	99	Investment Fund	2 - non mutual		41.6	41.6	41.6	1	41.6	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR14330	2	Allianz Euro Tactique	99	Investment Fund	2 - non mutual		35.4	35.4	35.4	1	35.4	1	10	n/a	nr	no
France	529900K9B0N5BT 694847FR17080	2	Allianz European Equity Dividend	99	Investment Fund	2 - non mutual		50.6	50.6	50.6	1	50.6	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR05210	2	Allianz Foncier	99	Investment Fund	2 - non mutual		59.2	59.2	59.2	1	59.2	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR05790	2	Allianz France Favart I	99	Société d'investissement à Capital Variable	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR17600	2	Allianz France Investissement IV	99	Investment Fund	2 - non mutual		73.3	73.3	73.3	2	73.3	1	10	n/a	nr	no
France	529900K9B0N5BT 694847FR03140	2	Allianz France Investissement OPCl	10	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR02760	2	Allianz France Real Estate Invest SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT 694847FR01630	2	Allianz France Richelieu 1 S.A.S.	10	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR02960	2	Allianz France S.A.	5	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
France	529900K9B0N5BT 694847FR15820	2	Allianz Holding France SAS	5	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
France	529900K9B0N5BT 694847FR12010	2	Allianz Hospitaliers Euro	99	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR12610	2	Allianz Hospitaliers Valeurs Durables	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	969500I7XUD776 A1HP65	1	Allianz IARD S.A.	4	Société anonyme à conseil d'administration	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	big	SIlr	yes
France	529900K9B0N5BT 694847FR16550	2	Allianz IARD Vintage	99	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR06710	2	Allianz Immo	99	Société anonyme à conseil d'administration	2 - non mutual		54.7	54.7	54.7	1	54.7	1	1	n/a	nr	no
France	9695004LANB580 IU7A77	1	Allianz Informatique G.I.E.	10	Groupement d'Intérêts Economiques	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR17520	2	Allianz Mid Cap Loans FCT	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13000	2	Allianz Multi Croissance	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13050	2	Allianz Multi Dynamisme	99	Investment Fund	2 - non mutual		94.5	94.5	94.5	1	94.5	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13070	2	Allianz Multi Equilibre	99	Investment Fund	2 - non mutual		98.2	98.2	98.2	1	98.2	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR15330	2	Allianz Multi Horizon 2021-2023	99	Investment Fund	2 - non mutual		48.4	48.4	48.4	1	48.4	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR15340	2	Allianz Multi Horizon 2024-2026	99	Investment Fund	2 - non mutual		58.8	58.8	58.8	1	58.8	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR15350	2	Allianz Multi Horizon 2027-2029	99	Investment Fund	2 - non mutual		63.2	63.2	63.2	1	63.2	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR15360	2	Allianz Multi Horizon 2030-2032	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no

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								% capital share	% used for the establishment of accounting consolidated accounts								
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260			
France	529900K9BON5BT 694847FR15370	2	Allianz Multi Horizon 2033-2035	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR15380	2	Allianz Multi Horizon 2036-2038	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR15390	2	Allianz Multi Horizon 2039-2041	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR10160	2	Allianz Multi Horizon Court Terme	99	Investment Fund	2 - non mutual		75.3	75.3	75.3	1	75.3	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR10200	2	Allianz Multi Horizon Long Terme	99	Investment Fund	2 - non mutual		74.5	74.5	74.5	1	74.5	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR13020	2	Allianz Multi Opportunités	99	Investment Fund	2 - non mutual		99.3	99.3	99.3	1	99.3	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR15650	2	Allianz Multi Rendement Premium (R)	99	Investment Fund	2 - non mutual		91.2	91.2	91.2	1	91.2	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR12040	2	Allianz Multi Rendement Réel	99	Investment Fund	2 - non mutual		89.1	89.1	89.1	1	89.1	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR13280	2	Allianz Multi Sérénité	99	Investment Fund	2 - non mutual		99.8	99.8	99.8	1	99.8	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR06010	2	Allianz Opéra	99	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR03730	2	Allianz Osmea 4	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR03710	2	Allianz Potential	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR12800	2	Allianz Prudence	99	Investment Fund	2 - non mutual		99.8	99.8	99.8	1	99.8	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR00480	2	Allianz Real Estate France SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9BON5BT 694847FR12880	2	Allianz Saint Marc CL	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR06210	2	Allianz Secteur Euro Immobilier	99	Investment Fund	2 - non mutual		95.4	95.4	95.4	1	95.4	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR05410	2	Allianz Secteur Europe Immobilier	99	Investment Fund	2 - non mutual		89.5	89.5	89.5	1	89.5	1	1	n/a	nr	no
France	529900K9BON5BT 694847FR12060	2	Allianz Securicash SRI	99	Société anonyme à conseil d'administration	2 - non mutual		17.0	17.0	17.0	2	17.0	1	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT 694847FR12440	2	Allianz Sécurité	99	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR09890	2	Allianz UK Credit Fund	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR11800	2	Allianz Valeurs Durables	99	Investment Fund	2 - non mutual		50.3	50.3	50.3	1	50.3	1	1	n/a	nr	no
France	969500YP677G8 D10KG56	1	Allianz Vie S.A.	1	Société anonyme à conseil d'administration	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	big	SIr	yes
France	969500GNHCXXT P2EL222	1	Allianz Worldwide Partners S.A.S.	5	Société par actions simplifiée	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	5299007NQRNT W1EYNN89	1	AMOS European Services SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR16350	2	APEH Europe VI	99	Investment Fund	2 - non mutual		99.6	99.6	99.6	1	99.6	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR17640	2	Arcalis Retraite S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR12890	2	Arcalis UN	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR01350	2	Assistance Courtage d'Assurance et de Réassurance S.A.	10	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
France	529900K9B0N5BT 694847FR01140	2	Assurance France Aviation S.A.	99	Société Anonyme	2 - non mutual	Autorité de contrôle des assurances et des mutuell	100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR09790	2	Assurances Médicales SA	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR13900	2	Avip Actions 100	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13890	2	Avip Actions 60	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR14030	2	Avip Top Croissance	99	Investment Fund	2 - non mutual		99.0	99.0	99.0	1	99.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13930	2	Avip Top Defensif	99	Investment Fund	2 - non mutual		98.8	98.8	98.8	1	98.8	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR13910	2	Avip Top Harmonie	99	Investment Fund	2 - non mutual		96.9	96.9	96.9	1	96.9	1	1	n/a	nr	no

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								% capital share	consolidated accounts	% voting rights	Level of influence				Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	969500KBFYE2H4 JB4Y85	1	AWP France SAS	10	Société par actions simplifiée	2 - non mutual		95.0	95.0	95.0	1	95.0	1	1	medium	nr	no
France	969500PGW81P1 L06GJ80	1	AWP Health & Life S.A.	4	Société par actions simplifiée	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	big	SIr	no
France	96950033AVS80N ZOSJ78	1	AWP P&C S.A.	2	Société Anonyme	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	big	SIr	no
France	529900K9B0N5BT 694847FR00970	2	AWP Réunion SAS	10	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR02120	2	Bilan Services S.N.C.	99	Société en nom collectif	2 - non mutual		66.0	42.2	66.0	1	42.2	1	10	small	nr	no
France	969500QXMT13 WDPXUW34	1	Calypto S.A.	2	Société anonyme à conseil d'administration	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	medium	SIr	no
France	529900K9B0N5BT 694847FR03120	2	Centrale Photovoltaïque de Saint Marcel sur aude SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03130	2	Centrale Photovoltaïque de Valensole SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17420	2	CEPE de Bajouze S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR08050	2	CEPE de Haut Chemin S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17620	2	CEPE de la Baume S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17340	2	CEPE de la Forterre S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR02530	2	CEPE de Langres Sud S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR16990	2	CEPE de Mont Gimont S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17430	2	CEPE de Sambres S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17630	2	CEPE de Vieille Carrière S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR14160	2	CEPE des Portes de la Côte d'Or S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no

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								% capital share	% consolidated accounts	% voting rights	Level of influence				Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT 694847FR17580	2	CEPE du Blaiseron S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	9695007MR8HPO OZDHU17	1	CEPE du Bois de la Serre S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR01240	2	Château Larose Trintaudon S.A.	99	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR02130	2	COGAR S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
France	529900K9B0N5BT 694847FR02980	2	Creacatif Allocation	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR17220	2	Energie Eolienne Lusanger S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR00820	2	Euler Hermes Asset Management France S.A.	8	Société anonyme à conseil d'administration	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	63.9	100.0	1	63.9	1	4	small	os	no
France	9695009Y61KPW 5UN8W61	1	Euler Hermes Crédit France S.A.S.	8	Société par actions simplifiée	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	63.9	100.0	1	63.9	1	4	big	os	no
France	529900AJFTU1CP N1X176	1	Euler Hermes Group SA	5	Société anonyme à conseil d'administration	2 - non mutual		63.9	63.9	63.9	1	63.9	1	1	big	nr	yes
France	529900K9B0N5BT 694847FR03210	2	Euler Hermes Real Estate SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2 - non mutual		60.0	38.4	60.0	1	38.4	1	1	big	nr	no
France	529900K9B0N5BT 694847FR00790	2	Euler Hermes Recouvrement France S.A.S.	10	Société par actions simplifiée	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	medium	nr	no
France	5299007V9H7DD UANPV51	1	Euler Hermes Services S.A.S.	10	Société par actions simplifiée	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	small	nr	no
France	529900AERFZQGF SGS440	1	Euler Hermes World Agency SASU	99	Société par actions simplifiée	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR01060	2	Eurl 20/22 Le Peletier	10	Entreprise unipersonnelle à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
France	529900K9B0N5BT 694847FR03690	2	FCP LBPAM IDR	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR05740	2	FCT CIMU 92	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no

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								% capital share	C0190						C0200	C0220	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260			
France	529900K9B0N5BT 694847FR09880	2	FCT Rocade L2 Marseille	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR17200	2	Ferme Eolienne de Villemur-sur-Tarn S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17190	2	Ferme Eolienne des Jaladeaux S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03070	2	Financière Aldebaran SAS	99	Société par actions simplifiée	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03050	2	Financière Callisto SAS	99	Société par actions simplifiée	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
France	969500AKSQ3CHI Y8C469	1	Fragonard Assurance S.A.	2	Société anonyme à directoire et conseil de surveillance	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	95.0	100.0	1	95.0	1	1	medium	Slr	no
France	529900K9B0N5BT 694847FR12810	2	Gaipare Action	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	969500TXEOTML 43LA087	1	Generation Vie S.A.	1	Société Anonyme	2 - non mutual	Autorité de contrôle prudentiel et de résolution	52.5	52.5	52.5	1	52.5	1	1	medium	Slr	yes
France	529900K9B0N5BT 694847FR00980	2	Gestion de Téléassistance et de Services S.A.	10	Société anonyme à conseil d'administration	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR17100	2	GIE Euler Hermes SFAC Services	99	Groupement d'Intérêts Economiques	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
France	529900K9B0N5BT 694847FR02910	2	ICC Evaluation SARL	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	9695007A0Y06E3 Z4HX22	1	Immovalor Gestion S.A.	15	Société anonyme à conseil d'administration	2 - non mutual	Autorité des marchés financiers	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
France	529900K9B0N5BT 694847FR17540	2	InnovAllianz	99	Investment Fund	2 - non mutual		99.6	99.6	99.6	1	99.6	1	1	n/a	nr	no
France	969500DFYP7BYU E11696	1	La Rurale SA	2	Société Anonyme	2 - non mutual	Autorité de contrôle prudentiel et de résolution	99.9	99.9	99.9	1	99.9	1	1	small	Slr	no
France	529900K9B0N5BT 694847FR03700	2	LCF IDR	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR02940	2	Les Vignobles de Larose S.A.S.	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR16210	2	Mondial Assistance France Services à la personne SAS	10	Société par actions simplifiée	2 - non mutual		100.0	95.0	100.0	1	95.0	1	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT 694847FR17160	2	OPCI Allianz France Angel	10	Société à Prépondérance Immobilière à Capital Variable	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR17210	2	Parc Eolien de Bonneuil S.à.r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03670	2	Parc Eolien de Bruyère Grande SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17440	2	Parc Eolien de Chaurse SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03200	2	Parc Eolien de Croquettes SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03680	2	Parc Eolien de Fontfroide SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03040	2	Parc Eolien de Forge SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR02540	2	Parc Eolien de la Sole du Bois SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03190	2	Parc Eolien de Longchamps SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17490	2	Parc Eolien de Ly- Fontaine SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17610	2	Parc Eolien de Pliboux SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17500	2	Parc Eolien de Remigny SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17110	2	Parc Eolien des Barbes d'Or SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR17120	2	Parc Eolien des Joyeuses SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR02970	2	Parc Eolien des Mistandines SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03820	2	Parc Eolien des Quatre Buissons SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR02550	2	Parc Eolien du Bois Guillaume SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR05040	2	Parc Eolien Les Treize SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	9695009NZMKVX HAJ7K10	1	Protexia France S.A.	2	Société anonyme à directoire et conseil de surveillance	2 - non mutual	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	1	1	medium	Slr	no
France	529900K9B0N5BT 694847FR12570	2	Real Faubourg Hausmann SAS	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
France	529900K9B0N5BT 694847FR11970	2	Real FR Hausmann SAS	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
France	529900K9B0N5BT 694847FR17450	2	Rivage Richelieu 1 FCP	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR16970	2	SA Carène Assurance	99	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR00560	2	Saint-Barth Assurances S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03150	2	SAS 20 pompidou	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR17330	2	SAS Allianz Etoile	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR03100	2	SAS Allianz Forum Seine	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR17150	2	SAS Allianz Logistique	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR09900	2	SAS Allianz Platine	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR02840	2	SAS Allianz Rivoli	10	Société civile immobilière	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR02830	2	SAS Allianz Serbie	10	Société civile immobilière	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR09950	2	SAS Alta Gramont	99	Société par actions simplifiée	2 - non mutual		49.0	49.0	49.0	2	49.0	1	10	big	nr	no
France	529900K9B0N5BT 694847FR17350	2	SAS Angel Shopping Centre	10	Société par actions simplifiée	2 - non mutual		90.0	90.0	90.0	1	90.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR00300	2	SAS Madeleine Opéra	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR03110	2	SAS Passage des princes	10	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR03170	2	SAS Société d'Exploitation du Parc Eolien de Nélausa	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR01610	2	SC Holding SAS	99	Société par actions simplifiée	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	medium	nr	no

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								% capital share	% voting rights	% used for the establishment of accounting consolidated accounts							
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT 694847FR16070	2	SC Tour Michelet	10	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
France	529900K9B0N5BT 694847FR03590	2	SCI 46 Desmoulins	10	Société civile immobilière	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR09960	2	SCI Allianz ARC de Seine	10	Société civile immobilière	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR03350	2	SCI Allianz Chateaudun	10	Société civile immobilière	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR08950	2	SCI Allianz Invest Pierre	10	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR03310	2	SCI Allianz Messine	10	Société civile immobilière	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR12340	2	SCI AVIP de Camp Laurent	99	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR11110	2	SCI AVIP SCPI Selection	10	Société en commandite par actions	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
France	529900K9B0N5BT 694847FR09910	2	SCI Bercy Village	99	Société civile immobilière	2 - non mutual		49.0	49.0	49.0	2	49.0	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR02700	2	SCI ESQ	10	Société civile immobilière	2 - non mutual		75.0	75.0	75.0	1	75.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR10830	2	SCI Stratus	10	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR08940	2	SCI Via Pierre 1	10	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR10870	2	SCI Vilaje	99	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR02620	2	SCI Volnay	10	Société civile immobilière	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
France	529900K9B0N5BT 694847FR09920	2	SNC Alta CRP Gennevilliers	99	Société en nom collectif	2 - non mutual		49.0	49.0	49.0	2	49.0	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR09940	2	SNC Alta CRP La Valette	99	Société en nom collectif	2 - non mutual		49.0	49.0	49.0	2	49.0	1	10	medium	nr	no
France	529900K9B0N5BT 694847FR09930	2	SNC Société d'aménagement de la Gare de l'Est	99	Société en nom collectif	2 - non mutual		49.0	49.0	49.0	2	49.0	1	10	medium	nr	no
France	969500EXM7WE M1RBVC71	1	Société d'Assurances de Consolidation des Retraites de l'Assurance S.A.	9	Société Anonyme	2 - non mutual		20.8	20.4	20.8	2	20.4	1	10	small	os	no

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								% capital share	consolidated accounts	% voting rights	Level of influence						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT 694847FR16750	2	Société de Production D'électricité D'harcourt Moulaine SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR02690	2	Société d'Energie Eolien Cambon SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03160	2	Société d'Exploitation du Parc Eolien d'Aussac Vadalle SAS	99	Société par actions simplifiée	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
France	529900K9B0N5BT 694847FR00960	2	Société Européenne de Protection et de Services d'Assistance à Domicile S.A.	10	Société anonyme à conseil d'administration	2 - non mutual		56.0	56.0	56.0	1	56.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR09030	2	Société Immobilière de l'Avenue du Roule SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03440	2	SpaceCo S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
France	529900K9B0N5BT 694847FR00990	2	Téléservices et Sécurité "TEL2S" SARL	10	Société à responsabilité limitée	2 - non mutual		99.9	99.9	99.9	1	99.9	1	1	small	nr	no
France	969500XYGPLJBN 3Q4U05	1	Vigny Depierre Conseils SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR16740	2	Viveole SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
France	529900K9B0N5BT 694847FR03280	2	Volta	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
France	529900K9B0N5BT 694847FR16840	2	Windpark Les Cent Jalois SAS	99	Société par actions simplifiée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE10390	2	ACP GmbH & Co. Beteiligungen KG	99	Kommanditgesellschaft	2 - non mutual		0.0	0.0	100.0	1	0.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE10540	2	ACP GmbH & Co. Beteiligungen KG II	99	GmbH & Co. KG	2 - non mutual		0.0	0.0	100.0	1	0.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE10410	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE10580	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4a	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE11210	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4c	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE11380	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4d	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE12840	2	ACP Vermögensverwaltung GmbH Nr. 4 d. 1	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		99.3	99.3	99.3	1	99.3	1	10	small	nr	no
Germany	391200YKVSXR8 5NTU31	1	ADEUS Aktienregister- Service-GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		79.6	79.6	79.6	1	79.6	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE06760	2	AERS Consortio Aktiengesellschaft	99	Aktiengesellschaft	2 - non mutual		55.3	55.3	55.3	1	55.3	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15390	2	AGCS Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE14750	2	AGCS Vermögensverwaltung sgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE15480	2	AGCS-Argos 76 Vermögensverwaltung sgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE06530	2	Alida Grundstücksgesellscha ft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		94.8	94.8	94.8	1	94.8	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE08070	2	Allianz AADB Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE02680	2	Allianz ABS Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE11100	2	Allianz AKR Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE02370	2	Allianz ALD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE02360	2	Allianz ALIK Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE09420	2	Allianz APAV Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	n/a	nr	no
Germany	529900ASF12I2U3 QYD26	1	Allianz Asset Management AG	8	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	big	os	no
Germany	529900K9B0N5BT 694847DE11320	2	Allianz AZL Vermögensverwaltung GmbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no

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								% capital share	% C0190						Size	Additional information	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Size	Regulation status	Internal model used for Group reporting
Germany	529900XOYREMY UI5MX73	1	Allianz Beratungs- und Vertriebs-AG	10	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900LP85FZLR HOP912	1	Allianz Capital Partners GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	yes
Germany	529900K9BON5BT 694847DE00220	2	Allianz Capital Partners Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900GNODZSU YP6VF35	1	Allianz Climate Solutions GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900CRHRWZ5 DB8BK41	1	Allianz Deutschland AG	5	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
Germany	529900K9BON5BT 694847DE13840	2	Allianz DLVR Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9BON5BT 694847DE08770	2	Allianz EEE Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9BON5BT 694847DE10270	2	Allianz Esa cargo & logistics GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9BON5BT 694847DE05970	2	Allianz Esa EuroShip GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		51.0	51.0	51.0	1	51.0	1	10	small	nr	no
Germany	529900K9BON5BT 694847DE02300	2	Allianz FAD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9BON5BT 694847DE01810	2	Allianz Finanzbeteiligungs GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	52990065OWDE2 NK40H39	1	Allianz Global Benefits GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	F240A7PWJB2BLK ELB442	1	Allianz Global Corporate & Specialty SE	2	Societas Europaea	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	SIr	yes
Germany	OJ2TIOSVQND4IZ YYK658	1	Allianz Global Investors GmbH	14	Gesellschaft mit beschränkter Haftung	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	4	big	os	no
Germany	529900K9BON5BT 694847DE02720	2	Allianz GLR Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9BON5BT 694847DE10560	2	Allianz GLRS Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9BON5BT 694847DE09030	2	Allianz GLU Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9BON5BT 694847DE09540	2	Allianz GRGB Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no

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								% capital share	% consolidated accounts	% voting rights	Level of influence						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE01560	2	Allianz Handwerker Services GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900HLUAHG5 YJSGB42	1	Allianz Investment Management SE	10	Societas Europaea	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE02250	2	Allianz LAD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE15020	2	Allianz Leben Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE14900	2	Allianz Leben Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE12670	2	Allianz Leben Private Equity Fonds 1998 GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE12690	2	Allianz Leben Private Equity Fonds 2001 GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE10240	2	Allianz Leben Private Equity Fonds 2008 GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE12650	2	Allianz Leben Private Equity Fonds Plus GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900Z5H1N62J MB3K96	1	Allianz Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	Slr	yes
Germany	529900K9B0N5BT 694847DE02220	2	Allianz LFE Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE15170	2	Allianz L-PD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900D4X8B3U WGFCX06	1	Allianz Managed Operations & Services SE	10	Societas Europaea	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE01340	2	Allianz Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE00440	2	Allianz of Asia-Pacific and Africa GmbH	5	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	yes
Germany	529900JRF105FF H90K61	1	Allianz Pension Consult GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no

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								% capital share	consolidated accounts	% voting rights	Level of influence				Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE15040	2	Allianz Pension Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	medium	nr	no
Germany	529900K9B0N5BT 694847DE13760	2	Allianz Pension Partners GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE13750	2	Allianz Pension Service GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900QIECO5ML 808P18	1	Allianz Pensionsfonds Aktiengesellschaft	9	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Germany	529900J2RGE83V 10PJ36	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	4	big	os	no
Germany	529900K9B0N5BT 694847DE15180	2	Allianz PK-PD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	n/a	nr	no
Germany	529900K9B0N5BT 694847DE15190	2	Allianz PKV-PD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE12630	2	Allianz Private Equity GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE08340	2	Allianz Private Equity Partners Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900APOGOW PAT1Y178	1	Allianz Private Krankenversicherungs Aktiengesellschaft	1	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	SIr	yes
Germany	529900K9B0N5BT 694847DE06510	2	Allianz ProzessFinanz GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE02170	2	Allianz PV 1 Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE06850	2	Allianz PV WS Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE08750	2	Allianz PV-RD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE12920	2	Allianz Re Asia	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900FVXH6OD PLC8747	1	Allianz Real Estate Germany GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	5299009IY3NJ46Y AAC63	1	Allianz Real Estate GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE01100	2	Allianz Rechtsschutz-Service GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no

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								% capital share	% consolidated accounts	% voting rights	Level of influence						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE11050	2	Allianz Renewable Energy Management GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE11490	2	Allianz Renewable Energy Subholding GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE02150	2	Allianz RFG Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE10280	2	Allianz Risk Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE02090	2	Allianz SDR Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847	1	Allianz SE	3	Societas Europaea	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht						1	1	small	SIlr	yes
Germany	529900K9B0N5BT 694847DE15210	2	Allianz SE-PD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE12000	2	Allianz Service Center GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE02080	2	Allianz SOA Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE15350	2	Allianz Stromversorgungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE03660	2	Allianz Taunusanlage GbR	10	Gesellschaft bürgerlichen Rechts	2 - non mutual		99.5	99.5	99.5	1	99.5	1	1	big	nr	no
Germany	549300NNAH8FB L6Z7S53	1	Allianz Treuhand GmbH	8	Gesellschaft mit beschränkter Haftung	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	4	small	os	no
Germany	529900K9B0N5BT 694847DE02060	2	Allianz UGD 1 Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE02040	2	Allianz VAE Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE03620	2	Allianz Venture Partners Beteiligungs GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900X5FH5YN4 P5R285	1	Allianz Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	SIlr	yes
Germany	529900K9B0N5BT 694847DE02030	2	Allianz VGI 1 Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no

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								% capital share	consolidated accounts	% voting rights	Level of influence						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE02010	2	Allianz VGL Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE08630	2	Allianz VKA Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE07350	2	Allianz VKRD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE15200	2	Allianz V-PD Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE02790	2	Allianz VSR Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE14230	2	Allianz VW AV Fonds	99	Investment Fund	2 - non mutual		100.0	49.0	100.0	1	49.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE12270	2	Allianz Warranty GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900G8TYKD3S YU0S63	1	Allianz X GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE09720	2	AllianzGI-Fonds APF Renten	99	Investment Fund	2 - non mutual		36.8	36.8	36.8	1	36.8	1	4	n/a	nr	no
Germany	5299008FXA9QQ Z79GM59	1	AllSecur Deutschland AG	2	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	1	medium	SIlr	no
Germany	529900K9B0N5BT 694847DE15380	2	APK Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
Germany	529900K9B0N5BT 694847DE15470	2	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
Germany	529900K9B0N5BT 694847DE15030	2	APKV Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE14880	2	APKV Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE13740	2	APKV Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE15460	2	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE14960	2	ARE Brep Acht Vermögensbeteiligungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE00150	2	Atropos Vermögensverwaltungsgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE10220	2	Auros GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE14650	2	Auros II GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE02400	2	AV Packaging GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		51.0	51.0	40.2	2	51.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE03670	2	AWP Service Deutschland GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE01060	2	AZ Beteiligungs-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900XVKEQCSZ2 5VYB06	1	AZ-Arges Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	5493001C90MEU PROXY67	1	AZ-Argos 14 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE10310	2	AZ-Argos 41 Vermögensverwaltungsgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE11400	2	AZ-Argos 44 Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE12050	2	AZ-Argos 50 Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE12060	2	AZ-Argos 51 Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE11340	2	AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE02750	2	AZ-Argos 57 Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE02840	2	AZ-Argos 58 Vermögensverwaltung sgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE08920	2	AZ-Argos 61 Vermögensverwaltung sgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE13580	2	AZ-Argos 64 Vermögensverwaltung sgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE14430	2	AZ-Argos 69 Vermögensverwaltung sgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE14850	2	AZ-Argos 70 Vermögensverwaltung sgesellschaft mbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE15300	2	AZ-Argos 71 Vermögensverwaltung sgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE12210	2	AZ-GARI Vermögensverwaltung sgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE10070	2	AZL AI Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE08380	2	AZL PE Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE15450	2	AZL-Argos 73 Vermögensverwaltung sgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE14470	2	AZRE AZD P&C Master Fund	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE08060	2	AZS-Arges Vermögensverwaltung sgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15050	2	AZ-SGD Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE14870	2	AZ-SGD Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE13770	2	AZ-SGD Private Equity Fonds 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE00470	2	AZ-SGD Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE00480	2	AZT Automotive GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15440	2	AZV-Argos 72 Vermögensverwaltung sgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE13470	2	BEG Weser-Ems Baugrund- und Erschließungsgesellsch aft mbH & Co. OHG	99	Offene Handelsgesellschaft	2 - non mutual		50.0	45.1	50.0	2	45.1	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE09730	2	BrahmsQ Objekt GmbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		94.8	94.8	94.8	1	94.8	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE05980	2	dbi-Fonds Ammerland	99	Investment Fund	2 - non mutual		100.0	90.2	100.0	1	90.2	1	4	n/a	nr	no
Germany	529900K9B0N5BT 694847DE05950	2	dbi-Fonds DAV	8	Investment Fund	2 - non mutual	Bundesanstalt für Finanzdienst- leistungsaufsicht	100.0	100.0	100.0	1	100.0	1	4	n/a	os	no
Germany	529900K9B0N5BT 694847DE05910	2	dbi-Fonds WE	99	Investment Fund	2 - non mutual		100.0	90.2	100.0	1	90.2	1	4	n/a	nr	no
Germany	529900K9B0N5BT 694847DE15310	2	DCSO Deutsche Cyber- Sicherheitsorganisatio n GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		25.0	25.0	25.0	2	25.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE11720	2	Dealis Fund Operations GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	medium	nr	no
Germany	529900Y14HYCOR U97L35	1	Deutsche Lebensversicherungs- Aktiengesellschaft	1	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienst- leistungsaufsicht	100.0	100.0	100.0	1	100.0	1	1	medium	Slr	no
Germany	529900K9B0N5BT 694847DE04920	2	Donator Beratungs GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE04840	2	Donator Beteiligungsverwaltun g GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE13590	2	esa EuroShip GmbH & Co. KG Underwriting for Shipping	99	GmbH & Co. KG	2 - non mutual		40.0	40.0	40.0	2	40.0	1	10	small	nr	no

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								% capital share	consolidated accounts	% voting rights	Level of influence				Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900WXN7CL3 XEECH32	1	Euler Hermes Aktiengesellschaft	10	Aktiengesellschaft	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE12560	2	Euler Hermes Collections GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Germany	391200QXGLVWHK 9VK6V27	1	Euler Hermes Rating Deutschland GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		95.0	60.7	95.0	1	60.7	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE13490	2	GA Global Automotive Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE01430	2	Grundstücksgesellschaft der Vereinten Versicherungen mbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900PQUHKZIA AWW304	1	IDS GmbH - Analysis and Reporting Services	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE12070	2	Infrastruktur Putlitz Ost GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		70.8	70.8	70.8	1	70.8	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE14760	2	InnoSolutas GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	51.0	100.0	1	51.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE14020	2	Kaiser X Labs GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE14890	2	KomfortDynamik Sondervermögen	99	Investment Fund	2 - non mutual		95.1	95.1	95.1	1	95.1	1	1	n/a	nr	no
Germany	529900K9B0N5BT 694847DE12860	2	KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE13690	2	Lola Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE10750	2	manroland AG	99	Aktiengesellschaft	2 - non mutual		100.0	75.6	100.0	1	75.6	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE10800	2	manroland Vertrieb und Service GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	75.6	100.0	1	75.6	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE01200	2	META Finanz-Informationssysteme GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15430	2	MileBox UG (haftungsbeschränkt)	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE12480	2	Mondial Kundenservice GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE01770	2	Mühl Product & Service und Thüringer Baustoffhandel Beteiligungs- und Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		25.0	25.0	25.0	2	25.0	1	10	small	nr	no
Germany	5299006N81PKY WADC44	1	Münchener und Magdeburger Agrarversicherung Aktiengesellschaft	2	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	1	medium	SlIr	no
Germany	529900K9B0N5BT 694847DE11700	2	My Finance Coach Stiftung GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900CJVJLSNH2 GS654	1	OLB-Immobilien dienst-GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	90.2	100.0	1	90.2	1	10	small	nr	no
Germany	529900J50VVUW LPDWK15	1	OLB-Service GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	90.2	100.0	1	90.2	1	10	small	nr	no
Germany	5299008I0T044S UINZ71	1	Oldenburgische Landesbank Aktiengesellschaft	8	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	90.2	90.2	90.2	1	90.2	1	4	big	os	no
Germany	529900K9B0N5BT 694847DE13350	2	PIMCO Deutschland GmbH	8	Gesellschaft mit beschränkter Haftung	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Germany	529900K9B0N5BT 694847DE15490	2	PNE WIND Infrastruktur Calau II GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		50.0	49.4	50.0	2	49.4	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15500	2	PNE WIND Park III GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		50.0	49.4	50.0	2	49.4	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE14240	2	REC Frankfurt Objekt GmbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		80.0	80.0	80.0	1	80.0	1	1	big	nr	no
Germany	529900K9B0N5BT 694847DE13370	2	REC Frankfurt zweite Objektverwaltungsge sellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		60.0	60.0	60.0	1	60.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE08820	2	RehaCare GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE09100	2	Reisegarant GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		24.0	24.0	24.0	2	24.0	1	10	small	nr	no
Germany	549300TTUEES7G LTB866	1	risklab GmbH	8	Gesellschaft mit beschränkter Haftung	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	1	4	small	os	no
Germany	529900K9B0N5BT 694847DE10250	2	Roland Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		75.6	75.6	75.6	1	75.6	1	10	small	nr	no

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									% voting rights	rights					Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT 694847DE15520	2	Seine GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE03570	2	Signa 12 Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		94.9	90.1	94.9	1	90.1	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE03550	2	Spherion Beteiligungs GmbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		94.9	94.9	94.9	1	94.9	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE06340	2	Spherion Objekt GmbH & Co. KG	10	GmbH & Co. KG	2 - non mutual		100.0	99.5	100.0	1	99.5	1	1	medium	nr	no
Germany	529900K9B0N5BT 694847DE14820	2	SPN Service Partner Netzwerk GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		30.0	30.0	30.0	2	30.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15100	2	T&R GP Management GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		25.0	25.0	25.0	2	25.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15110	2	T&R Investment GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		25.0	25.0	25.0	2	25.0	1	10	big	nr	no
Germany	529900K9B0N5BT 694847DE15120	2	T&R MLP GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		25.0	25.0	25.0	2	25.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE15090	2	T&R Real Estate GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		25.0	25.0	25.0	2	25.0	1	10	big	nr	no
Germany	529900K9B0N5BT 694847DE13480	2	UFS Beteiligungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Germany	529900K9B0N5BT 694847DE12080	2	Umspannwerk Putlitz GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		25.4	25.4	25.4	2	25.4	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE13340	2	VLS Versicherungslogistik GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900MXPB0T V1TVJ64	1	Volkswagen Autoversicherung AG	2	Aktiengesellschaft	2 - non mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	49.0	100.0	1	49.0	1	1	big	SIr	no
Germany	529900K9B0N5BT 694847DE13560	2	Volkswagen Autoversicherung Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2 - non mutual		49.0	49.0	51.0	1	49.0	1	1	big	nr	yes
Germany	529900K9B0N5BT 694847DE15510	2	Windkraft Kirf Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2 - non mutual		50.0	50.0	33.3	2	50.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE13670	2	Windpark Aller-Leine-Tal GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE11510	2	Windpark Berge-Kleeste GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE11890	2	Windpark Büttel GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no

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															Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260			
Germany	529900QD5S2D7 GLZU090	1	Windpark Calau GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE14620	2	Windpark Cottbuser See GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE14210	2	Windpark Dahme GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE14010	2	Windpark Eckolstädt GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE11500	2	Windpark Emmendorf GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Germany	529900K9B0N5BT 694847DE11150	2	Windpark Freyenstein-Halenbeck GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE06390	2	Windpark Kesfeld-Heckhuscheid GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE08900	2	Windpark Kirf GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE11160	2	Windpark Kittlitz GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE11900	2	Windpark Pröttlin GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE12720	2	Windpark Quitzow GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE12770	2	Windpark Redekin-Genthin GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE11860	2	Windpark Schönwalde GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE12010	2	Windpark Waltersdorf GmbH & Co. KG Renditefonds	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Germany	529900K9B0N5BT 694847DE13250	2	Windpark Werder Zinndorf GmbH & Co. KG	99	GmbH & Co. KG	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Ghana	213800COZLPZ63 XBPA26	1	Allianz Insurance Company of Ghana Limited	2	Limited Company	2 - non mutual	National Insurance Commission	100.0	100.0	100.0	1	0.0	1	8	small	icor	no
Ghana	529900K9B0N5BT 694847GH00020	2	Allianz Life Insurance Company of Ghana Limited	1	Limited Company	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	small	icor	no

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								% capital share	% C0190						Size	Additional information	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Size	Regulation status	Internal model used for Group reporting
Greece	529900K9B0N5BT 694847GR00060	2	Allianz Financial Services S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Greece	529900SUMKB7M EJWPO3	1	Allianz Hellas Insurance Company S.A.	4	Anonymos Eteiria/Joint Stock Corporation	2 - non mutual	Bank of Greece, Department of Private Insurance Su	100.0	100.0	100.0	1	100.0	1	1	big	Slr	no
Greece	529900K9B0N5BT 694847GR00040	2	Allianz Insurance Services Ltd.	99	Eteiria periorismenis evthisis/Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Greece	529900K9B0N5BT 694847GR00050	2	Allianz Mutual Funds Management Company S.A.	14	Anonymos Eteiria/Joint Stock Corporation	2 - non mutual	Hellenic Republic Capital Market Commission	100.0	100.0	100.0	1	100.0	1	4	small	os	no
Greece	529900K9B0N5BT 694847GR00180	2	Euler Hermes Emporiki Services Ltd.	99	Eteiria periorismenis evthisis/Limited Liability Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Greece	213800K9E2NQD ENYTP72	1	Euler Hermes Hellas Credit Insurance SA	2	Anonymos Eteiria/Joint Stock Corporation	2 - non mutual	Bank of Greece, Department of Private Insurance Su	100.0	63.9	100.0	1	63.9	1	1	medium	Slr	no
Greece	529900K9B0N5BT 694847GR00020	2	Mondial Assistance Services Hellas A.E.	10	Anonymos Eteiria/Joint Stock Corporation	2 - non mutual		51.0	51.0	51.0	1	51.0	1	1	small	nr	no
Hong Kong	529900K9B0N5BT 694847HK00280	2	Allianz Global Investors Asia Pacific Ltd.	8	Limited Company	2 - non mutual	Hong Kong Securities and Futures Commission	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Hong Kong	529900K9B0N5BT 694847HK00360	2	Allianz Worldwide Partners (Hong Kong) Ltd.	10	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Hong Kong	529900O1ST5IYI 97S88	1	Euler Hermes Hong Kong Service Limited	99	Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Hong Kong	529900K9B0N5BT 694847HK00240	2	PIMCO Asia Ltd.	8	Limited Company	2 - non mutual	Hong Kong Securities and Futures Commission	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
Hungary	529900K9B0N5BT 694847HU00330	2	Allee-Center Kft.	99	Korlátolt felelősségű társaság/Limited Liability Company	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	medium	nr	no
Hungary	529900OII0XC5V JI094	1	Allianz Alapkezelő Zrt.	8	Zártkörűen működő részvénytársaság/Closed Stock Company	2 - non mutual	Magyar Nemzeti Bank	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Hungary	529900MIVQ8N1 H4K9N46	1	Allianz Foglalkoztatói Nyugdíjnyújtó Zrt.	9	Zártkörűen működő részvénytársaság/Closed Stock Company	2 - non mutual	Magyar Nemzeti Bank	100.0	100.0	100.0	1	100.0	1	4	small	os	no
Hungary	529900IJSLSLTES 6PQ72	1	Allianz Hungária Biztosító Zrt.	4	Zártkörűen működő részvénytársaság/Closed Stock Company	2 - non mutual	Magyar Nemzeti Bank	100.0	100.0	100.0	1	100.0	1	1	big	Slr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Hungary	529900K9B0N5BT 694847HU00060	2	Euler Hermes Magyar Követeléskezelő Kft.	99	Korlátolt felelősségű társaság/Limited Liability Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Hungary	529900K9B0N5BT 694847HU00280	2	TopTorony Ingatlanhasznosító Zrt.	99	Zártkörűen működő részvénytársaság/Closed Stock Company	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	medium	nr	no
India	529900K9B0N5BT 694847IN00140	2	AGA Assistance (India) Private Limited	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
India	529900K9B0N5BT 694847IN00220	2	AGA Services (India) Private Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
India	529900K9B0N5BT 694847IN00090	2	Allianz Cornhill Information Services Private Ltd.	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
India	529900K9B0N5BT 694847IN00130	2	Bajaj Allianz Financial Distributors Limited	99	Limited Partnership	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
India	529900K9B0N5BT 694847IN00040	2	Bajaj Allianz General Insurance Company Ltd.	2	Limited Partnership	2 - non mutual	Insurance regulatory and development authority of	26.0	26.0	26.0	2	0.0	1	8	big	icor	no
India	529900K9B0N5BT 694847IN00080	2	Bajaj Allianz Life Insurance Company Ltd.	1	Limited Partnership	2 - non mutual	Insurance regulatory and development authority of	26.0	26.0	26.0	2	0.0	1	8	big	icor	no
India	529900K9B0N5BT 694847IN00210	2	Berkshire Hathaway Services India Private Limited	99	Private Limited Company	2 - non mutual		20.0	20.0	20.0	2	20.0	1	10	small	nr	no
India	529900K9B0N5BT 694847IN00200	2	Berkshire India Private Limited	99	Limited Partnership	2 - non mutual		20.0	20.0	20.0	2	20.0	1	10	small	nr	no
India	529900K9B0N5BT 694847IN00170	2	Euler Hermes Services India Private Limited	99	Private Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Indonesia	549300RNZZEXTY 8WGD05	1	PT Asuransi Allianz Life Indonesia p.l.c.	1	Stock Corporation	2 - non mutual	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	99.8	99.8	99.8	1	0.0	1	8	big	icor	no
Indonesia	5493008HPMD7U QDUCX16	1	PT Asuransi Allianz Utama Indonesia Ltd.	2	Stock Corporation	2 - non mutual	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	97.8	97.8	97.8	1	0.0	1	8	small	icor	no
Indonesia	529900K9B0N5BT 694847ID00080	2	PT Blue Dot Services	10	Limited Liability Company/Perseroan Terbatas	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Ireland	529900IW9LEOS WSJ4S48	1	Allianz Global Investors Ireland Ltd.	14	Private Company Limited by Shares	2 - non mutual	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	1	4	small	os	no
Ireland	529900ZJCA8LOT 6XX119	1	Allianz Global Life dac	1	Designated Activity Company	2 - non mutual	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	1	1	big	SIr	yes

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								% capital share	% consolidated accounts	% voting rights	Level of influence				Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Ireland	529900K9B0N5BT 694847IE00040	2	Allianz Irish Life Holdings p.l.c.	5	public limited company	2 - non mutual		66.5	66.5	66.5	1	66.5	1	1	medium	nr	yes
Ireland	529900K9B0N5BT 694847IE01040	2	Allianz Jewel Fund ICAV	99	Private Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Ireland	635400BFGESLKM XBZV15	1	Allianz p.l.c.	2	public limited company	2 - non mutual	Central Bank of Ireland	100.0	66.5	100.0	1	66.5	1	1	big	SIr	yes
Ireland	529900KDXMUUS 7EMLJ38	1	Allianz Re Dublin dac	3	Designated Activity Company	2 - non mutual	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	1	1	big	SIr	yes
Ireland	529900K9B0N5BT 694847IE00720	2	Allianz Worldwide Care Services Ltd.	99	Private Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Ireland	WUYDWW18YG7Q XGWBK3804	1	Darta Saving Life Assurance Ltd.	1	Private Company Limited by Shares	2 - non mutual	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	1	1	big	SIr	no
Ireland	529900K9B0N5BT 694847IE01150	2	Dundrum Car Park GP Limited	99	Private Company Limited by Shares	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Ireland	529900K9B0N5BT 694847IE01180	2	Dundrum Car Park Limited Partnership	99	Private Company Limited by Shares	2 - non mutual		50.0	49.9	50.0	2	49.9	1	10	small	nr	no
Ireland	529900K9B0N5BT 694847IE01140	2	Dundrum Retail GP Designated Activity Company	99	Designated Activity Company	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Ireland	529900K9B0N5BT 694847IE01050	2	Dundrum Retail Limited Partnership	99	Private Company Limited by Shares	2 - non mutual		50.0	49.9	50.0	2	49.9	1	10	small	nr	no
Ireland	529900K9B0N5BT 694847IE00630	2	Euler Hermes Services Ireland Limited	99	Private Company Limited by Shares	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Ireland	529900K9B0N5BT 694847IE00060	2	Mondial Assistance Ireland Ltd.	10	Private Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Ireland	529900K9B0N5BT 694847IE00790	2	PIMCO Covered Bond Source UCITS ETF	99	Investment Fund	2 - non mutual		40.4	40.4	40.4	1	40.4	1	1	n/a	nr	no
Ireland	529900K9B0N5BT 694847IE00650	2	PIMCO Euro Low Duration Investment Grade Corporate Fund	99	Investment Fund	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	n/a	nr	no
Ireland	529900K9B0N5BT 694847IE01130	2	PIMCO GIS Global Libor Plus Bond Fund	99	Investment Fund	2 - non mutual		80.2	80.2	80.2	1	80.2	1	1	n/a	nr	no
Ireland	529900K9B0N5BT 694847IE00170	2	PIMCO Global Advisors (Ireland) Ltd.	14	Private Company Limited by Shares	2 - non mutual	Central Bank of Ireland	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
Ireland	529900K9B0N5BT 694847IE00980	2	PIMCO RAE Fundamental Emerging Markets Fund	99	Investment Fund	2 - non mutual		75.4	75.4	75.4	1	75.4	1	1	n/a	nr	no

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								% capital share	% voting rights	Level of influence	C0260						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	Additional information			
Ireland	529900K9B0N5BT 694847IE01020	2	PIMCO RAE Fundamental Europe Fund	99	Investment Fund	2 - non mutual		71.2	71.2	71.2	1	71.2	1	1	n/a	nr	no
Ireland	529900K9B0N5BT 694847IE00990	2	PIMCO RAE Fundamental Global Developed Fund	99	Investment Fund	2 - non mutual		35.5	35.5	35.5	1	35.5	1	1	n/a	nr	no
Ireland	529900K9B0N5BT 694847IE01000	2	PIMCO RAE Fundamental US Fund	99	Investment Fund	2 - non mutual		54.4	54.4	54.4	1	54.4	1	1	n/a	nr	no
Ireland	529900K9B0N5BT 694847IE00940	2	PIMCO Select U.S. High Yield BB-B Bond Fund	99	Investment Fund	2 - non mutual		46.0	46.0	46.0	1	46.0	1	1	n/a	nr	no
Ireland	529900K9B0N5BT 694847IE00180	2	Quintet Properties Ltd.	99	Private Company Limited by Shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Ireland	529900K9B0N5BT 694847IE00950	2	Triskellon Property Holding Designated Activity Company	99	Designated Activity Company	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Israel	529900K9B0N5BT 694847IL00060	2	Israel Credit Insurance Company Ltd.	2	Other	2 - non mutual	The Ministry of Finance, Capital Markets Insurance	50.0	32.0	50.0	2	0.0	1	8	medium	icor	no
Italy	529900K9B0N5BT 694847IT01980	2	A&A Centri Commerciali S.r.l.	99	Società a responsabilità limitata	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	big	nr	no
Italy	529900K9B0N5BT 694847IT01610	2	Aero-Fonte S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Italy	529900K9B0N5BT 694847IT00340	2	AGA Service Italia S.c.a.r.l.	10	Società a responsabilità limitata	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Italy	529900T32UL0CP 1FZA06	1	Allianz Bank Financial Advisors S.p.A.	8	Società per azioni	2 - non mutual	Banca d'Italia	100.0	100.0	100.0	1	100.0	1	4	big	os	no
Italy	529900K9B0N5BT 694847IT01620	2	Allianz Private Equity Partners Europa I	99	Investment Fund	2 - non mutual		86.8	86.8	86.8	1	86.8	1	1	n/a	nr	no
Italy	529900K9B0N5BT 694847IT01630	2	Allianz Private Equity Partners Europa II	99	Investment Fund	2 - non mutual		92.0	92.0	92.0	1	92.0	1	1	n/a	nr	no
Italy	529900K9B0N5BT 694847IT01810	2	Allianz Private Equity Partners Europa III	99	Investment Fund	2 - non mutual		99.6	99.6	99.6	1	99.6	1	1	n/a	nr	no
Italy	529900K9B0N5BT 694847IT02040	2	Allianz Private Equity Partners IV	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Italy	529900K9B0N5BT 694847IT02350	2	Allianz Private Equity Partners V	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Italy	529900UGESEV6G HUN018	1	Allianz S.p.A.	4	Società per azioni	2 - non mutual	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	100.0	1	1	big	SIr	yes

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								% capital share	% used for the establishment of accounting consolidated accounts								
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT 694847IT02160	2	Allianz Special Opportunities Alternative Fund	99	Investment Fund	2 - non mutual		100.0	99.4	100.0	1	99.4	1	1	n/a	nr	no
Italy	815600561776CF 7D1161	1	Allianz Subalpina Holding S.p.A.	5	Società per azioni	2 - non mutual		98.1	98.1	98.1	1	98.1	1	1	big	nr	yes
Italy	815600B3088677 4E0A55	1	Allianz Telematics S.p.A.	99	Società per azioni	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01440	2	AllianzGo S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Italy	81560051CDFA26 A2BB02	1	AMOS Italy S.p.c.A.	10	Società per azioni	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Italy	529900K9B0N5BT 694847IT01830	2	APP Broker S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01820	2	AWP Contact Center Italia S.r.l.	10	Società a responsabilità limitata	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Italy	529900K9B0N5BT 694847IT00550	2	Borgo San Felice S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01230	2	BPS Brindisi 211 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01130	2	BPS Brindisi 213 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01160	2	BPS Brindisi 222 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01140	2	BPS Mesagne 214 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01150	2	BPS Mesagne 215 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01240	2	BPS Mesagne 216 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01170	2	BPS Mesagne 223 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01180	2	BPS Mesagne 224 S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	81560086D3AFDF 578962	1	CreditRas Assicurazioni S.p.A.	2	Società per azioni	2 - non mutual	Istituto per la Vigilanza sulle Assicurazioni	50.0	50.0	50.0	1	50.0	1	1	medium	SIr	no
Italy	529900W51ZNEU 53S1P78	1	CreditRas Vita S.p.A.	1	Società per azioni	2 - non mutual	Istituto per la Vigilanza sulle Assicurazioni	50.0	50.0	50.0	1	50.0	1	1	big	SIr	no

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															Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT 694847IT01990	2	Eolica Erchie S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Italy	529900K9B0N5BT 694847IT00030	2	Euler Hermes Services Italia S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	medium	nr	no
Italy	529900K9B0N5BT 694847IT01190	2	Eurosol Invest S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Italy	529900K9B0N5BT 694847IT02050	2	Fiumaranuova S.r.l.	99	Società a responsabilità limitata	2 - non mutual		50.1	50.1	50.1	2	50.1	1	10	big	nr	no
Italy	529900K9B0N5BT 694847IT01280	2	Fondo Chiuso Allianz Infrastructure Partners I	99	Investment Fund	2 - non mutual	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Italy	815600C409F6E7 864A60	1	Genialloyd S.p.A.	2	Società per azioni	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	Slr	yes
Italy	529900K9B0N5BT 694847IT00580	2	Intermediass S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT02110	2	Investitori Real Estate Fund	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Italy	529900BUVMOEC VUTQ064	1	Investitori SGR S.p.A.	14	Società per azioni	2 - non mutual	Banca d'Italia	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Italy	529900K9B0N5BT 694847IT02070	2	Italian Shopping Centre Investment S.r.l.	99	Società a responsabilità limitata	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	medium	nr	no
Italy	529900K9B0N5BT 694847IT00100	2	Lloyd Adriatico Holding S.p.A.	5	Società per azioni	2 - non mutual		99.9	99.9	99.9	1	99.9	1	1	big	nr	yes
Italy	529900K9B0N5BT 694847IT01920	2	Morgan Stanley Italian Office Fund	99	Investment Fund	2 - non mutual		100.0	99.7	100.0	1	99.7	1	1	n/a	nr	no
Italy	529900K9B0N5BT 694847IT01220	2	Orione PV S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Italy	529900K9B0N5BT 694847IT01200	2	Orsa Maggiore PV S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Italy	529900K9B0N5BT 694847IT01210	2	Orsa Minore PV S.r.l.	99	Società a responsabilità limitata	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT00590	2	Previndustria - Fiduciaria Previdenza Imprenditori S.p.A.	99	Società per azioni	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Italy	529900K9B0N5BT 694847IT01560	2	RAS Antares	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Italy	529900K9B0N5BT 694847IT00520	2	RB Fiduciaria S.p.A.	8	Società per azioni	2 - non mutual	Banca d'Italia	100.0	100.0	100.0	1	100.0	1	4	small	os	no

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								% capital share	% used for the establishment of accounting consolidated accounts						Size	Regulation status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT 694847IT02120	2	Residenze CYL S.p.A.	99	Società per azioni	2 - non mutual		33.3	33.3	33.3	2	33.3	1	10	big	nr	no
Italy	529900K9B0N5BT 694847IT00120	2	Società Agricola San Felice S.p.A.	10	Società per azioni	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Japan	529900K9B0N5BT 694847JP00010	2	AGA Assistance Japan Co. Ltd.	5	Limited Company	2 - non mutual		80.1	80.1	80.1	1	80.1	1	1	small	nr	yes
Japan	5493005NRJTL4N X1VK27	1	Allianz Fire and Marine Insurance Japan Ltd.	2	Limited Company	2 - non mutual	Financial Services Agency	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Japan	529900K9B0N5BT 694847JP00110	2	Allianz Global Investors Japan Co. Ltd.	8	Limited Company	2 - non mutual	Financial Services Agency	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Japan	549300HRJYJWU R34Y94	1	Allianz Life Insurance Japan Ltd.	1	Limited Company	2 - non mutual	Financial Service Agency	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Japan	529900K9B0N5BT 694847JP00030	2	Euler Hermes Japan Services Ltd.	99	Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Japan	35380057ACDIJM ORSX83	1	Ticket Guard Small Amount & Short Term Insurance Co. Ltd.	2	Limited Company	2 - non mutual	Financial Services Agency	100.0	80.1	100.0	1	0.0	1	8	small	icor	no
Jersey	529900K9B0N5BT 694847JE00020	2	Tellsid Holdings Limited	99	Private Limited Company	2 - non mutual		16.7	16.7	16.7	2	16.7	1	10	small	nr	no
Kenya	213800VM7LHD5 QBPK458	1	Allianz Insurance Company of Kenya Limited	2	Company Limited by shares	2 - non mutual	Insurance Regulatory Authority	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Laos	529900K9B0N5BT 694847LA00010	2	Allianz General Laos Ltd.	2	Limited Company	2 - non mutual		51.0	51.0	51.0	1	0.0	1	8	small	icor	no
Lebanon	549300PO5O1Z7L WWZF63	1	Allianz Mena Holding Bermuda Ltd.	5	Other	2 - non mutual		99.9	99.9	99.9	1	99.9	1	1	medium	nr	yes
Lebanon	549300XZQI3BUD VAXT40	1	Allianz SNA s.a.l.	4	Limited Company	2 - non mutual	Ministry of economy in Lebanon	100.0	99.9	100.0	1	0.0	1	8	medium	icor	no
Lebanon	529900K9B0N5BT 694847LB00040	2	Data Quest SAL	99	Limited Company	2 - non mutual		36.0	36.0	36.0	2	0.0	1	8	small	nr	no
Lebanon	529900K9B0N5BT 694847LB00140	2	NEXTCARE Lebanon SAL	10	Other	2 - non mutual		100.0	75.0	100.0	1	75.0	1	1	small	nr	no
Lebanon	529900K9B0N5BT 694847LB00060	2	Société Nationale Foncière S.A.L.	10	Limited Company	2 - non mutual		66.0	65.9	66.0	1	0.0	1	8	medium	nr	no
Liechtenstein	5493005WW64PF ITU7G71	1	Allianz Risk Transfer AG	2	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	Slr	no
Luxembourg	529900K9B0N5BT 694847LU00050	2	AGF Benelux S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT 694847LU01880	2	Allianz Digital Corporate Ventures S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU03530	2	Allianz Discovery Asia Strategy	99	Investment Fund	2 - non mutual		54.0	54.0	54.0	1	54.0	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04410	2	Allianz EM Loans S.C.S.	10	Société en commandite simple	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU04000	2	Allianz Emerging Markets Flexible Bond	99	Investment Fund	2 - non mutual		90.0	90.0	90.0	1	90.0	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04270	2	Allianz Euro Bond Strategy	99	Investment Fund	2 - non mutual		57.3	57.3	57.3	1	57.3	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU03810	2	Allianz Euro Inflation-linked Bond	99	Investment Fund	2 - non mutual		37.6	37.6	37.6	1	37.6	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU03820	2	Allianz Euroland Equity SRI	99	Investment Fund	2 - non mutual		48.8	48.8	48.8	1	48.8	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04310	2	Allianz Europe Conviction Equity	99	Investment Fund	2 - non mutual		99.4	99.4	99.4	1	99.4	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04150	2	Allianz Europe Income and Growth	99	Investment Fund	2 - non mutual		74.5	74.5	74.5	1	74.5	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04530	2	Allianz Europe Small Cap Equity	99	Investment Fund	2 - non mutual		21.9	21.9	21.9	2	21.9	1	10	n/a	nr	no
Luxembourg	5299007FSUGQC W1R8133	1	Allianz Finance II Luxembourg S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU01950	2	Allianz Finance IV Luxembourg S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	52990093ZNFUH OSM9498	1	Allianz Finance VII Luxembourg S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU02340	2	Allianz Finance VIII Luxembourg S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU03180	2	Allianz FinanzPlan 2055	99	Investment Fund	2 - non mutual		63.7	63.7	63.7	1	63.7	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04540	2	Allianz Fund Investments 2 S.A. (Compartment)	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU03950	2	Allianz Fund Investments S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU04810	2	Allianz Global Credit	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04390	2	Allianz Global Dynamic Multi Asset Income	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT 694847LU04350	2	Allianz Global Emerging Markets Equity Dividend	99	Investment Fund	2 - non mutual		52.0	52.0	52.0	1	52.0	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU02810	2	Allianz Hold Co Real Estate S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU03310	2	Allianz Infrastructure Czech HoldCo I S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU03320	2	Allianz Infrastructure Czech HoldCo II S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU03570	2	Allianz Infrastructure Luxembourg Holdco I S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU03600	2	Allianz Infrastructure Luxembourg Holdco II S.A.	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU03670	2	Allianz Infrastructure Luxembourg I S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU04160	2	Allianz Infrastructure Norway Holdco I S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU03960	2	Allianz Infrastructure Spain Holdco I S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU04070	2	Allianz Infrastructure Spain Holdco II S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU00630	2	Allianz Investments I Luxembourg S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU01640	2	Allianz Investments II Luxembourg S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU01360	2	Allianz Investments III Luxembourg S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	5299008KOP6QN Q1WNH72	1	Allianz Life Luxembourg S.A.	1	Société Anonyme	2 - non mutual	Commissariat aux Assurances	100.0	100.0	100.0	1	100.0	1	1	medium	SIr	no
Luxembourg	529900K9B0N5BT 694847LU04820	2	Allianz Short Duration Global Real Estate Bond	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU02130	2	Allianz Société Financière S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU04760	2	Allianz Strategy Select 50	99	Investment Fund	2 - non mutual		59.0	59.0	59.0	1	59.0	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04770	2	Allianz Strategy Select 75	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no

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								% capital share	% voting rights	Level of influence	% used for the establishment of accounting consolidated accounts						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT 694847LU04380	2	Allianz Structured Alpha 250	99	Investment Fund	2 - non mutual		72.2	72.2	72.2	1	72.2	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU04680	2	Allianz Structured Return	99	Investment Fund	2 - non mutual		55.9	55.9	55.9	1	55.9	1	1	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU02020	2	AZ Euro Investments II S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU02620	2	AZ Euro Investments S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU04190	2	Caroline Berlin S.C.S.	10	Société en commandite simple	2 - non mutual		93.2	93.2	93.2	1	93.2	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU04430	2	Climmolux Holding SA	10	Société Anonyme	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU02630	2	Euler Hermes Luxembourg Holding S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	big	nr	no
Luxembourg	222100ZUOUQNT 920SU36	1	Euler Hermes Ré SA	3	Société Anonyme	2 - non mutual	Commissionariat aux Assurances	100.0	63.9	100.0	1	63.9	1	1	medium	SlIr	yes
Luxembourg	529900K9B0N5BT 694847LU02160	2	Europe Logistics Venture 1 FCP-FIS	99	Investment Fund	2 - non mutual		83.3	83.3	49.0	2	83.3	1	10	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU03560	2	European Outlet Mall Fund FCP-FIS	99	Investment Fund	2 - non mutual		25.8	25.8	25.8	2	25.8	1	10	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU02890	2	Friederike MLP S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU04750	2	IEELV GP S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU00460	2	International Shopping Centre Investment S.A.	99	Société Anonyme	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU01220	2	IPE Tank and Rail Investment 1 S.C.A.	99	Other	2 - non mutual		48.8	48.8	48.8	2	48.8	1	10	small	nr	no
Luxembourg	549300DBWFTOR ZO4N52	1	Königinstrasse I S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU02110	2	PIMCO Global Advisors (Luxembourg) S.A.	15	Société Anonyme	2 - non mutual	Commission de Surveillance du Secteur Financier	100.0	95.7	100.0	1	95.7	1	4	small	os	no
Luxembourg	529900K9B0N5BT 694847LU04690	2	PIMCO GP II S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU04370	2	PIMCO GP S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT 694847LU04250	2	PIMCO-World Bank Gemloc Fund	99	Société d'Investissement à Capital Variable	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	n/a	nr	no
Luxembourg	529900K9B0N5BT 694847LU02880	2	Q.207 GP S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Luxembourg	529900K9B0N5BT 694847LU02870	2	Q207 S.C.S.	10	Société en commandite simple	2 - non mutual		94.0	94.0	94.0	1	94.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU03270	2	Redoma S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	222100D2LWFA4 RRVBB82	1	Rhea SA	2	Société Anonyme	2 - non mutual	Commission Régionale de Contrôle des Assurances	100.0	100.0	100.0	1	100.0	1	1	small	SIr	no
Luxembourg	529900K9B0N5BT 694847LU03390	2	Sirius S.A.	10	Société Anonyme	2 - non mutual		94.8	94.8	94.8	1	94.8	1	1	big	nr	no
Luxembourg	529900K9B0N5BT 694847LU00640	2	VertBois S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Luxembourg	529900K9B0N5BT 694847LU04490	2	VGP European Logistics S.à r.l.	99	Société à responsabilité limitée	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Luxembourg	529900AE1WSQ5 GZXB12	1	YAO Investment S.à r.l.	10	Société à responsabilité limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Madagascar	213800ZEA6VDV G5URD60	1	Allianz Madagascar Assurances SA	4	Stock Corporation	2 - non mutual	Commission Régionale de Contrôle des Assurances	100.0	100.0	100.0	1	0.0	1	8	small	icor	no
Malaysia	549300QOB6Z8W QXL3J64	1	Allianz General Insurance Company (Malaysia) Berhad p.l.c.	2	Limited Company	2 - non mutual	Bank Negara Malaysia	100.0	75.0	100.0	1	0.0	1	8	big	icor	no
Malaysia	549300DYY17CG Y1MO613	1	Allianz Life Insurance Malaysia Berhad p.l.c.	1	Limited Company	2 - non mutual	Bank Negara Malaysia	100.0	75.0	100.0	1	0.0	1	8	big	icor	no
Malaysia	529900K9B0N5BT 694847MY00020	2	Allianz Malaysia Berhad p.l.c.	5	Limited Company	2 - non mutual		75.0	75.0	66.4	1	75.0	1	1	medium	nr	yes
Malaysia	529900K9B0N5BT 694847MY00090	2	Bright Mission Berhad Ltd.	10	Sendirian Berhad / Private Company Limited by Shares	2 - non mutual		100.0	75.0	100.0	1	75.0	1	1	medium	nr	no
Malaysia	529900K9B0N5BT 694847MY00110	2	Mondial Assistance Services (Malaysia) Sdn. Bhd.	10	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Mali	213800A6CVNKV RBO1951	1	Allianz Mali Assurances SA	2	Stock Corporation	2 - non mutual	Commission Régionale de Contrôle des Assurances	77.0	77.0	77.0	1	0.0	1	8	small	icor	no
Mauritius	529900K9B0N5BT 694847MU00030	2	AWP Indian Ocean LLC	10	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no

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															Size	status		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information			
Mexico	529900K9B0N5BT 694847MX00220	2	Allianz Fónдика S.A. de C.V.	99	Sociedad Anonima	2 - non mutual		26.8	26.8	26.8	2	0.0	1	8	small	nr	no	
Mexico	549300I24TYYGC T38U98	1	Allianz México S.A. Compañía de Seguros	4	Sociedad Anonima	2 - non mutual	Comisión Nacional de Seguros y Fianzas	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no	
Mexico	529900K9B0N5BT 694847MX00180	2	Allianz S.A. de C.V.	99	Sociedad Anonima	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	small	nr	no	
Mexico	529900K9B0N5BT 694847MX00200	2	AWP Mexico S.A. de C.V.	10	Sociedad Anonima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no	
Mexico	529900K9B0N5BT 694847MX00190	2	AWP Servicios Mexico S.A. de C.V.	10	Sociedad Anonima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no	
Morocco	529900K9B0N5BT 694847MA00080	2	Allianz Maroc S.A.	4	Société Anonyme	2 - non mutual	Autorité de contrôle des Assurances et de la prévo	98.9	98.9	98.9	1	0.0	1	8	medium	icor	no	
Morocco	529900K9B0N5BT 694847MA00030	2	Euler Hermes Acmar SA	2	Société Anonyme	2 - non mutual	Autorité de contrôle des assurances et de la prevo	55.0	35.2	55.0	1	0.0	1	8	medium	icor	no	
Morocco	529900K9B0N5BT 694847MA00070	2	Euler Hermes Acmar Services SARL	99	Other	2 - non mutual		100.0	35.2	100.0	1	0.0	1	8	small	nr	no	
Morocco	529900K9B0N5BT 694847MA00090	2	Marofinac S.à r.l.	5	Société à Responsabilité Limitée	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	yes	
Netherlands	724500679Y7DRZ ZNUV33	1	AGA Alarmcentrale NL B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no	
Netherlands	529900K9B0N5BT 694847NL02420	2	AGCS International Holding B.V.	5	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	yes	
Netherlands	529900K9B0N5BT 694847NL01500	2	Allianz Amerika Aandelen Fonds	99	Investment Fund	2 - non mutual		91.9	91.9	91.9	1	91.9	1	1	n/a	nr	no	
Netherlands	529900K9B0N5BT 694847NL01960	2	Allianz Carbon Investments B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no	
Netherlands	529900K9B0N5BT 694847NL01590	2	Allianz Combinatie Fonds	99	Investment Fund	2 - non mutual		94.2	94.2	94.2	1	94.2	1	1	n/a	nr	no	
Netherlands	529900K9B0N5BT 694847NL02250	2	Allianz Defensief Mix Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no	
Netherlands	529900K9B0N5BT 694847NL02300	2	Allianz Duurzaam Wereld Aandelen Fonds	99	Investment Fund	2 - non mutual		49.2	49.2	49.2	1	49.2	1	1	n/a	nr	no	
Netherlands	529900K9B0N5BT 694847NL01480	2	Allianz Europa Aandelen Fonds	99	Investment Fund	2 - non mutual		78.6	78.6	78.6	1	78.6	1	1	n/a	nr	no	

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								% capital share	% C0190								
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260			
Netherlands	529900K9B0N5BT 694847NL01730	2	Allianz Europa Obligatie Fonds	99	Investment Fund	2 - non mutual		86.0	86.0	86.0	1	86.0	1	1	n/a	nr	no
Netherlands	529900PVKWU48 UKGOC87	1	Allianz Europe B.V.	5	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
Netherlands	529900EO37QGS 7QPOF54	1	Allianz Europe Ltd.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Netherlands	529900K9B0N5BT 694847NL00900	2	Allianz Finance II B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Netherlands	529900K9B0N5BT 694847NL01760	2	Allianz Finance III B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Netherlands	529900K9B0N5BT 694847NL02410	2	Allianz Fund Administration and Management B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Netherlands	529900K9B0N5BT 694847NL02260	2	Allianz Garantie Fonds 3%	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL02290	2	Allianz Garantie Fonds 4,75 %	99	Investment Fund	2 - non mutual		99.5	99.5	99.5	1	99.5	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL02310	2	Allianz Garantiefonds 3,35 %	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL02320	2	Allianz Garantiefonds 5 %	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL02280	2	Allianz Geldmarkt Fonds	99	Investment Fund	2 - non mutual		85.0	85.0	85.0	1	85.0	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL02240	2	Allianz Groen Rente Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL02370	2	Allianz Langlopend Obligatie Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL02120	2	Allianz Managed Operations & Services Netherlands B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Netherlands	724500M1ZIQZIC 3F2D30	1	Allianz Nederland Asset Management B.V.	14	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual	De Nederlandsche Bank	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Netherlands	724500P01O2EB9 B45325	1	Allianz Nederland Groep N.V.	5	Naamloze Venootschap	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes

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								% capital share	% consolidated accounts	% voting rights					Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	7245004MMDFD ONX35847	1	Allianz Nederland Levensverzekering N.V.	1	Naamloze Venootschap	2 - non mutual	De Nederlandsche Bank	100.0	100.0	100.0	1	100.0	1	1	big	SIr	no
Netherlands	529900K9B0N5BT 694847NL02270	2	Allianz Offensief Mix Fonds	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL01490	2	Allianz Pacific Aandelen Fonds	99	Investment Fund	2 - non mutual		91.4	91.4	91.4	1	91.4	1	1	n/a	nr	no
Netherlands	549300POHSLGU QILDD87	1	Allianz Risk Transfer N.V.	2	Naamloze Venootschap	2 - non mutual	De Nederlandsche Bank	100.0	100.0	100.0	1	100.0	1	1	medium	SIr	no
Netherlands	529900K9B0N5BT 694847NL01720	2	Allianz Selectie Fonds	99	Investment Fund	2 - non mutual		85.9	85.9	85.9	1	85.9	1	1	n/a	nr	no
Netherlands	529900K9B0N5BT 694847NL01970	2	Allianz South America Holding B.V.	5	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
Netherlands	529900K9B0N5BT 694847NL00220	2	Allianz Vermogen B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Netherlands	529900K9B0N5BT 694847NL02360	2	AMOS International B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Netherlands	529900K9B0N5BT 694847NL02130	2	Arges Investments I N.V.	10	Naamloze Venootschap	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Netherlands	529900K9B0N5BT 694847NL02140	2	Arges Investments II N.V.	10	Naamloze Venootschap	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Netherlands	529900K9B0N5BT 694847NL01910	2	AZ Jupiter 10 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Netherlands	529900K9B0N5BT 694847NL01900	2	AZ Jupiter 4 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Netherlands	529900K9B0N5BT 694847NL02020	2	AZ Jupiter 8 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Netherlands	529900K9B0N5BT 694847NL02030	2	AZ Jupiter 9 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Netherlands	529900K9B0N5BT 694847NL02400	2	AZOA C.V.	10	Commanditaire Venootschap	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Netherlands	724500YZOJBL4L ZXRO51	1	Beleggingsmaatschap pij Willemsbruggen B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	529900K9B0N5BT 694847NL02110	2	Euler Hermes Services B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Netherlands	529900K9B0N5BT 694847NL00030	2	Havelaar & van Stolk B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Netherlands	529900K9B0N5BT 694847NL02210	2	Helios Silesia Holding B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		45.0	45.0	45.0	2	45.0	1	10	medium	nr	no
Netherlands	529900K9B0N5BT 694847NL00480	2	Helviass Verzekeringen B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Netherlands	529900K9B0N5BT 694847NL01340	2	Société Foncière Européenne B.V.	10	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
New Zealand	529900K9B0N5BT 694847NZ00080	2	Allianz Global Assistance New Zealand Limited	10	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
New Zealand	529900K9B0N5BT 694847NZ00010	2	Allianz New Zealand Limited	10	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
New Zealand	529900K9B0N5BT 694847NZ00060	2	Euler Hermes New Zealand Limited	99	Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
New Zealand	529900K9B0N5BT 694847NZ00070	2	Primacy Underwriting Management Limited	10	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Norway	529900K9B0N5BT 694847NO00050	2	Silex Gas Management AS	99	Aksjeselskap	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Norway	529900K9B0N5BT 694847NO00040	2	Silex Gas Norway AS	10	Aksjeselskap	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Norway	529900K9B0N5BT 694847NO00070	2	Solveig Gas Holdco AS	99	Aksjeselskap	2 - non mutual		30.0	30.0	30.0	2	30.0	1	10	big	nr	no
Pakistan	529900K9B0N5BT 694847PK00010	2	Allianz EFU Health Insurance Ltd.	2	Limited Company	2 - non mutual	Securities & Exchange Commission of Pakistan	49.0	49.0	49.0	2	0.0	1	8	small	icor	no
Philippines	529900K9B0N5BT 694847PH00070	2	Allianz PNB Life Insurance Inc.	1	Limited Company	2 - non mutual		51.0	51.0	51.0	1	0.0	1	8	medium	icor	no
Poland	529900K9B0N5BT 694847PL00260	2	Allianz Edukacja S.A.	99	Spółka akcyjna	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Poland	529900K9B0N5BT 694847PL00070	2	Allianz Polska Services Sp. z o.o.	99	Spółka z ograniczoną odpowiedzialnością	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Poland	529900K9B0N5BT 694847PL00440	2	Biuro Informacji Gospodarczej Euler Hermes S.A.	99	Spółka akcyjna	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no

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								% capital share	% voting rights	Level of influence							
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Poland	529900K9B0N5BT 694847PL00390	2	Calobra Investments Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
Poland	529900K9B0N5BT 694847PL00340	2	Euler Hermes Collections Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	medium	nr	no
Poland	529900K9B0N5BT 694847PL00330	2	Euler Hermes Services Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	medium	nr	no
Poland	529900K9B0N5BT 694847PL00350	2	Euler Hermes, Mierzejewska-Kancelaria Prawna Sp.k	99	Spółka komandytowa	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Poland	2594005BC57785 PNUX25	1	Mondial Assistance Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Poland	259400GYKYKIQO 2AY336	1	PTE Allianz Polska S.A.	9	Spółka akcyjna	2 - non mutual	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Poland	259400D3F1EJJYR DQ046	1	TFI Allianz Polska S.A.	8	Spółka akcyjna	2 - non mutual	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Poland	259400UNFL1GU H63DE55	1	Towarzystwo Ubezpieczen Euler Hermes S.A.	2	Spółka akcyjna	2 - non mutual	Komisja Nadzoru Finansowego	100.0	63.9	100.0	1	63.9	1	1	medium	SIlr	no
Poland	259400MDL4OD6 BLVIB72	1	TU Allianz Polska S.A.	2	Spółka akcyjna	2 - non mutual	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	1	1	big	SIlr	no
Poland	2594008JMBHNZ ZSM8E18	1	TU Allianz Zycie Polska S.A.	1	Spółka akcyjna	2 - non mutual	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	1	1	medium	SIlr	no
Poland	529900K9B0N5BT 694847PL00420	2	WFC Investments Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2 - non mutual		87.5	87.5	87.5	1	87.5	1	1	big	nr	no
Portugal	5299000X6LJCR7 K03Z61	1	Allianz Sociedade Gestora de Fundos de Pensões S.A.	9	Sociedade Anónima	2 - non mutual	Autoridade de Supervisão de Seguros e Fundos de Pe	88.6	57.4	88.6	1	57.4	1	4	small	os	no
Portugal	213800UN9ZM2T R34VB16	1	Companhia de Seguro de Créditos S.A.	2	Sociedade Anónima	2 - non mutual	Autoridade de Supervisão de Seguros e Fundos de Pe	50.0	32.0	50.0	2	32.0	1	3	medium	SIlr	no
Portugal	529900LP62SEK9 MXDB79	1	Companhia de Seguros Allianz Portugal S.A.	4	Sociedade Anónima	2 - non mutual	Autoridade de Supervisão de Seguros e Fundos de Pe	64.8	64.8	64.8	1	64.8	1	1	big	SIlr	no
Portugal	529900K9B0N5BT 694847PT00030	2	Mondial Assistance Portugal Serviços de Assistência Lda.	10	Sociedade por Quotas de Responsabilidade Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no

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															Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Rep.of Congo	2138007ARLXM756BL812	1	Allianz Congo Assurances SA	2	Other	2 - non mutual	Commission Régionale de Contrôle des Assurances	100.0	95.0	100.0	1	0.0	1	8	small	icor	no
Romania	529900XKNXM9MBH8GS45	1	Allianz Tiriac Asigurari SA	4	Societatea pe actiuni	2 - non mutual	Autoritatea de supraveghere financiara	52.2	52.2	52.2	1	52.2	1	1	big	SIIr	no
Romania	213800EMXABRC8G7O674	1	Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A.	9	Other	2 - non mutual	Autoritatea de supraveghere financiara	100.0	52.2	100.0	1	52.2	1	4	medium	os	no
Romania	529900K9BON5BT694847RO00060	2	Asit Services S.R.L.	10	Societatea cu r#spundere limitat#	2 - non mutual		100.0	52.2	100.0	1	52.2	1	1	medium	nr	no
Romania	529900K9BON5BT694847RO00120	2	AWP Romania S.A.	10	Societatea cu r#spundere limitat#	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Romania	529900K9BON5BT694847RO00140	2	E.ON Distributie România S.A.	99	Societatea pe actiuni	2 - non mutual		30.0	30.0	30.0	2	30.0	1	10	small	nr	no
Romania	529900K9BON5BT694847RO00070	2	Euler Hermes Services Romania S.R.L.	99	Societatea cu r#spundere limitat#	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Russian Fed.	253400479KCK8EEX2P07	1	Allianz Life Insurance Company Ltd.	1	Other	2 - non mutual	The Central Bank of the Russian Federation	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Russian Fed.	2534007R74ARZT06T419	1	Insurance CJSC "Medexpress"	2	Other	2 - non mutual	The Central Bank of the Russian Federation	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Russian Fed.	2534000YUULCHEAR4461	1	JSC Insurance Company Allianz	2	Other	2 - non mutual	The Central Bank of the Russian Federation	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Russian Fed.	2534003UGJXRUYAHM394	1	LLC "IC Euler Hermes Ru"	2	Limited Company	2 - non mutual	Russian Federal Service for Insurance Supervision	100.0	63.9	100.0	1	0.0	1	8	small	icor	no
Russian Fed.	529900K9BON5BT694847RU00430	2	LLC "Medexpress-service"	99	Other	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	small	nr	no
Russian Fed.	529900K9BON5BT694847RU00590	2	LLC "Progress-Med"	99	Other	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	small	nr	no
Russian Fed.	529900K9BON5BT694847RU00120	2	LLC "Risk Audit"	99	Other	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	small	nr	no
Russian Fed.	529900K9BON5BT694847RU00610	2	OJSC "My Clinic"	99	Other	2 - non mutual		100.0	100.0	100.0	1	0.0	1	8	medium	nr	no

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								% capital share	% C0190						Size	Additional information	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Size	Regulation status	Internal model used for Group reporting
Russian Fed.	529900K9B0N5BT 694847RU00570	2	OOO Euler Hermes Credit Management	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Russian Fed.	529900K9B0N5BT 694847RU00320	2	OOO Mondial Assistance	10	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Saudi Arabia	529900PYR67TISP KXL45	1	Allianz Saudi Fransi Cooperative Insurance Company	2	Other	2 - non mutual	Saudi Arabian Monetary Agency	32.5	32.5	32.5	2	0.0	1	8	medium	icor	no
Saudi Arabia	529900K9B0N5BT 694847SA00020	2	Saudi NEXICARE LLC	10	Limited Liability Company	2 - non mutual		52.0	39.0	52.0	1	39.0	1	1	small	nr	no
Senegal	2138009THIGCIN TDD07	1	Allianz Sénégal Assurances SA	2	Limited Company	2 - non mutual	Commission Régionale de Contrôle des Assurances	83.2	83.2	83.2	1	0.0	1	8	medium	icor	no
Senegal	2138007V5IYMQJ 24MX05	1	Allianz Sénégal Assurances Vie SA	1	Limited Company	2 - non mutual	Commission Régionale de Contrôle des Assurances	96.8	96.8	96.8	1	0.0	1	8	small	icor	no
Senegal	529900K9B0N5BT 694847SN00060	2	Etablissements J. Moneger SA	99	Other	2 - non mutual		100.0	85.9	100.0	1	0.0	1	8	small	nr	no
Senegal	529900K9B0N5BT 694847SN00050	2	Office Sénégalais de Conseils en Assurance SARL	99	Other	2 - non mutual		99.6	82.8	99.6	1	0.0	1	8	small	nr	no
Singapore	549300HQ787MZ MROIF72	1	AIM Singapore Pte Ltd.	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Singapore	529900K9B0N5BT 694847SG00080	2	Allianz Global Investors Singapore Ltd.	8	Private Limited Company	2 - non mutual	Monetary Authority of Singapore	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
Singapore	529900K9B0N5BT 694847SG00130	2	AWP Services Singapore Pte. Ltd.	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Singapore	529900TR00UOR 38YIA65	1	Euler Hermes Singapore Services Pte Ltd.	99	Private Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Singapore	529900K9B0N5BT 694847SG00340	2	Kaishi Pte. Ltd.	99	Private Limited Company	2 - non mutual		67.8	67.8	67.8	1	67.8	1	10	small	nr	no
Singapore	529900K9B0N5BT 694847SG00050	2	PIMCO Asia Pte Ltd.	8	Private Limited Company	2 - non mutual	Monetary Authority of Singapore	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
Singapore	529900K9B0N5BT 694847SG00350	2	Rogge Global Partners Asia Pte. Ltd.	8	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	os	no
Slovakia	097900BGCK0000 039108	1	Allianz business services s.r.o.	99	Spolecnost s rucenim omezenym	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Slovakia	315700E4XHLQFB NVJU62	1	Allianz-Slovenská DSS a.s.	9	Akciová spoločnosť	2 - non mutual	Národná banka Slovenska	100.0	99.6	100.0	1	99.6	1	4	medium	os	no

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															Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260			
Slovakia	3157002000000001632	1	Allianz Slovenská poisťovňa a.s.	4	Akciová spoločnosť	2 - non mutual	Národná banka Slovenska	99.6	99.6	99.6	1	99.6	1	1	big	Slr	no
Slovakia	529900K9B0N5BT694847SK00360	2	Central Shopping Center a.s.	10	Akciová spoločnosť	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
Slovakia	529900K9B0N5BT694847SK00210	2	Euler Hermes Services Slovensko s.r.o.	99	Spoločnosť s ručením omezeným	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Slovakia	529900K9B0N5BT694847SK00340	2	Euromarkt Center d.o.o.	99	Spoločnosť s ručením omezeným	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	big	nr	no
South Africa	529900K9B0N5BT694847ZA00120	2	Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd.	5	Public Company limited by shares	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	yes
South Africa	37890017F571C426B158	1	Allianz Global Corporate & Specialty South Africa Ltd.	2	Public Company limited by shares	2 - non mutual	National Credit Regulator	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
South Africa	529900K9B0N5BT694847ZA00140	2	Euler Hermes Services South Africa Ltd.	99	Public Company limited by shares	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
South Korea	549300HDL8U4W2L10Z19	1	Allianz Global Investors Korea Limited	8	Limited Company	2 - non mutual	Financial Services Commission of Korea	100.0	100.0	100.0	1	100.0	1	4	small	os	no
South Korea	529900K9B0N5BT694847KR00110	2	Euler Hermes Korea Non-life Broker Company Limited	99	Stock Corporation	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Spain	529900E0961XXF05Z292	1	Allianz Compañía de Seguros y Reaseguros S.A.	4	Sociedad Anónima	2 - non mutual	Dirección General de Seguros y Fondos de Pensiones	99.9	99.9	99.9	1	99.9	1	1	big	Slr	no
Spain	549300PSDAB5620IEE16	1	Allianz Popular Asset Management SGIC S.A.	8	Sociedad Anónima	2 - non mutual	Comisión Nacional del Mercado de Valores	100.0	60.0	100.0	1	60.0	1	4	medium	os	no
Spain	549300EBGMHWVUL8UL69	1	Allianz Popular Pensiones EGFP S.A.	9	Sociedad Anónima	2 - non mutual	Dirección General de Seguros y Fondos de Pensiones	100.0	60.0	100.0	1	60.0	1	4	medium	os	no
Spain	529900K9B0N5BT694847ES00770	2	Allianz Popular S.L.	5	Sociedad de Responsabilidad Limitada	2 - non mutual		60.0	60.0	60.0	1	60.0	1	1	big	nr	yes
Spain	529900K5IMP31EME661	1	Allianz Popular Vida Compañía de Seguros y Reaseguros S.A.	1	Sociedad Anónima	2 - non mutual	Dirección General de Seguros y Fondos de Pensiones	100.0	60.0	100.0	1	60.0	1	1	big	Slr	no
Spain	529900K9B0N5BT694847ES00180	2	Allianz Sociedad Anónima A.S. Agencia de Seguros	10	Sociedad Anónima	2 - non mutual		100.0	99.9	100.0	1	99.9	1	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Spain	529900VGY0TXJL YVBT39	1	AMOS IberoLatAm S.L.	99	Sociedad de Responsabilidad Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Spain	529900K9B0N5BT 694847ES00750	2	Atencion Integral a la Dependencia S.L.	99	Sociedad de Responsabilidad Limitada	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
Spain	52990082KWJC71 YLF343	1	Fénix Directo Compañía de Seguros y Reaseguros S.A.	2	Sociedad Anónima	2 - non mutual	Dirección General de Seguros y Fondos de Pensiones	100.0	99.9	100.0	1	99.9	1	1	medium	Slr	no
Spain	529900K9B0N5BT 694847ES00050	2	Mondial Assistance Service España S.A.	10	Sociedad Anónima	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Spain	529900K9B0N5BT 694847ES00740	2	Neosistencia Manteras S.L.	10	Sociedad de Responsabilidad Limitada	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Spain	529900K9B0N5BT 694847ES00870	2	Queenspoint S.L.	99	Sociedad de Responsabilidad Limitada	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	big	nr	no
Spain	959800LM5VB6ST 5FT348	1	Solunion Compañía Internacional de Seguros y Reaseguros SA	2	Sociedad Anónima	2 - non mutual	Dirección General de Seguros y Fondos de Pensiones	50.0	32.0	50.0	2	32.0	1	3	medium	Slr	no
Sri Lanka	549300SLEP8AW DRMNW17	1	Allianz Insurance Lanka Limited	2	Limited Company	2 - non mutual	Insurance Board of Sri Lanka	100.0	100.0	100.0	1	0.0	1	8	medium	icor	no
Sri Lanka	549300PWOUOTO KNSVO97	1	Allianz Life Insurance Lanka Ltd.	1	Limited Company	2 - non mutual	Insurance Board of Sri Lanka	100.0	100.0	100.0	1	0.0	1	8	small	icor	no
Sweden	529900K9B0N5BT 694847SE00150	2	Areim Fastigheter 2 AB	99	Privata Aktiebolag	2 - non mutual		23.3	23.3	23.3	2	23.3	1	10	big	nr	no
Sweden	529900K9B0N5BT 694847SE00260	2	Areim Fastigheter 3 AB	99	Privata Aktiebolag	2 - non mutual		26.2	26.2	26.2	2	26.2	1	10	small	nr	no
Sweden	529900K9B0N5BT 694847SE00240	2	Brobacken Nät AB	99	Privata Aktiebolag	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Sweden	529900K9B0N5BT 694847SE00160	2	Euler Hermes Service AB	99	Privata Aktiebolag	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	medium	nr	no
Sweden	529900K9B0N5BT 694847SE00220	2	Järvsö Sorby Vindkraft AB	99	Privata Aktiebolag	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Sweden	529900K9B0N5BT 694847SE00190	2	Maevaara Vind 2 AB	99	Privata Aktiebolag	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Sweden	529900K9B0N5BT 694847SE00200	2	Maevaara Vind AB	99	Privata Aktiebolag	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Sweden	529900K9B0N5BT 694847SE00250	2	Mombyasen Wind Farm AB	99	Privata Aktiebolag	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no

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								% capital share	% voting rights	Level of influence					Size		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Sweden	529900K9B0N5BT 694847SE00170	2	NRF (Finland) AB	99	Privata Aktiebolag	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	big	nr	no
Sweden	529900K9B0N5BT 694847SE00230	2	Rävaberget Nat AB	99	Privata Aktiebolag	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	small	nr	no
Sweden	529900K9B0N5BT 694847SE00210	2	Sättravallen Wind Power AB	99	Privata Aktiebolag	2 - non mutual		100.0	98.8	100.0	1	98.8	1	10	medium	nr	no
Switzerland	549300HHNE56I HKY326	1	Allianz Global Investors Schweiz AG	8	Aktiengesellschaft	2 - non mutual	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	4	small	os	no
Switzerland	529900K9B0N5BT 694847CH00160	2	Allianz Suisse Immobilien AG	99	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Switzerland	529900J9ZH2YN8 7MPE59	1	Allianz Suisse Lebensversicherungs-Gesellschaft AG	1	Aktiengesellschaft	2 - non mutual	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
Switzerland	529900HTG21VU CKUSU16	1	Allianz Suisse Versicherungs-Gesellschaft AG	2	Aktiengesellschaft	2 - non mutual	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
Switzerland	529900K9B0N5BT 694847CH01160	2	AMOS IT Suisse AG	99	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
Switzerland	529900JC00G42Q 4RXW52	1	CAP Rechtsschutz-Versicherungsgesellschaft AG	2	Aktiengesellschaft	2 - non mutual	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	1	1	medium	icor	no
Switzerland	5299006NV9SOA 4XFTB22	1	Euler Hermes Reinsurance AG	3	Other	2 - non mutual	Eidgenössische Finanzmarktaufsicht	100.0	63.9	100.0	1	63.9	1	1	big	icor	yes
Switzerland	529900K9B0N5BT 694847CH00220	2	Euler Hermes Services Schweiz AG	99	Aktiengesellschaft	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Switzerland	529900K9B0N5BT 694847CH01170	2	Euro Garantie AG	99	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Switzerland	529900K9B0N5BT 694847CH00180	2	Gesellschaft für Vorsorgeberatung AG	99	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Switzerland	529900K9B0N5BT 694847CH00980	2	Medi24 AG	10	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
Switzerland	529900K9B0N5BT 694847CH01110	2	PIMCO (Schweiz) GmbH	8	Other	2 - non mutual	Swiss Financial Market Supervisory Authority	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
Switzerland	529900K9B0N5BT 694847CH00690	2	Quality 1 AG	99	Aktiengesellschaft	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Taiwan	549300OP8ESLON 2JNP22	1	Allianz Global Investors Taiwan Ltd.	8	Limited Company	2 - non mutual	Financial Supervisory Commission	100.0	100.0	100.0	1	100.0	1	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Taiwan	549300VJFFSY2W DH3287	1	Allianz Taiwan Life Insurance Co. Ltd.	1	Limited Company	2 - non mutual	Financial Supervisory Commission- Insurance Bureau	99.7	99.7	99.7	1	99.7	1	1	big	icor	no
Taiwan	529900K9B0N5BT 694847TW00130	2	Euler Hermes Taiwan Services Limited	99	Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
Thailand	529900K9B0N5BT 694847TH00180	2	AGA Insurance Broker (Thailand) Co. Ltd.	10	Limited Company	2 - non mutual		100.0	81.9	100.0	1	81.9	1	1	small	nr	no
Thailand	529900K9B0N5BT 694847TH00090	2	AGA Services (Thailand) Co. Ltd.	10	Limited Company	2 - non mutual		97.6	81.9	97.6	1	81.9	1	1	small	nr	no
Thailand	5299000VHRS2VT QSYM59	1	Allianz Ayudhya Assurance Public Company Limited	1	Limited Company	2 - non mutual	Office of Insurance Commission	62.6	51.1	62.6	1	0.0	1	8	big	icor	no
Thailand	529900K9B0N5BT 694847TH00020	2	Allianz C.P. General Insurance Co. Ltd.	2	Limited Company	2 - non mutual	Office of Insurance Commission	100.0	77.0	100.0	1	0.0	1	8	medium	icor	no
Thailand	529900K9B0N5BT 694847TH00210	2	Allianz Managed Operations & Services Thailand Co. Ltd.	99	Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
Thailand	529900K9B0N5BT 694847NL00660	2	BSMC (Thailand) Limited	5	Other	2 - non mutual		100.0	69.4	100.0	1	69.4	1	1	small	nr	yes
Thailand	529900K9B0N5BT 694847TH00150	2	CPRN Thailand Ltd.	5	Limited Company	2 - non mutual		100.0	69.4	100.0	1	69.4	1	1	medium	nr	yes
Thailand	529900K9B0N5BT 694847TH00160	2	JCR Intertrade Ltd.	5	Limited Company	2 - non mutual		40.0	40.0	95.2	1	40.0	1	1	small	nr	yes
Thailand	529900K9B0N5BT 694847TH00190	2	SOFE One Ltd.	5	Limited Company	2 - non mutual		100.0	69.4	100.0	1	69.4	1	1	small	nr	yes
Thailand	529900K9B0N5BT 694847TH00200	2	SOFE Two Ltd.	5	Limited Company	2 - non mutual		100.0	69.4	100.0	1	69.4	1	1	small	nr	yes
Togo	2138001PRWAGS 37ISA11	1	Allianz Togo Assurances SA	2	Other	2 - non mutual	Commission Régionale de Contrôle des Assurances	97.9	97.9	97.9	1	0.0	1	8	small	icor	no
Tunisia	529900K9B0N5BT 694847TN00040	2	Euler Hermes Services Tunisia S.à r.l.	99	Société à Responsabilité Limité	2 - non mutual		100.0	35.2	100.0	1	0.0	1	8	small	nr	no
Tunisia	529900K9B0N5BT 694847TN00030	2	Nextcare Tunisia S.à r.l.	10	Société à Responsabilité Limité	2 - non mutual		100.0	75.0	100.0	1	75.0	1	1	small	nr	no
Turkey	529900K9B0N5BT 694847TR00010	2	AGA Servis Hizmetleri A.S.	10	Anonim Sirket	2 - non mutual		97.0	97.0	97.0	1	97.0	1	1	small	nr	no
Turkey	529900K9B0N5BT 694847TR00130	2	AGA Sigorta Aracilik Hizmetleri LS	10	Limited Sirket	2 - non mutual		100.0	97.1	100.0	1	97.1	1	1	small	nr	no
Turkey	789000FO6JW53 0ANZ83	1	Allianz Hayat ve Emeklilik A.S.	1	Anonim Sirket	2 - non mutual	Ministry of Finance of Turkey	89.0	88.9	89.0	1	88.9	1	1	medium	icor	no

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								% capital share	consolidated accounts	% voting rights	Level of influence						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Turkey	7890006U2TVGM CPE3F49	1	Allianz Sigorta A.S.	2	Anonim Sirket	2 - non mutual	Ministry of Finance of Turkey	96.2	96.2	96.2	1	96.2	1	1	big	icor	no
Turkey	7890006STW448 72PWZ62	1	Allianz Yasam ve Emeklilik A.S.	1	Anonim Sirket	2 - non mutual	Ministry of Finance of Turkey	80.0	77.0	80.0	1	77.0	1	1	big	icor	no
Turkey	529900K9B0N5BT 694847TR00160	2	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S.	10	Anonim Sirket	2 - non mutual		100.0	96.2	100.0	1	96.2	1	1	big	nr	no
Turkey	529900K9B0N5BT 694847TR00110	2	Euler Hermes Risk Yönetimi A.S.	99	Anonim Sirket	2 - non mutual		100.0	63.9	100.0	1	0.0	1	8	small	nr	no
Turkey	789000X9VYT4JB 7PY760	1	Euler Hermes Sigorta A.S.	2	Anonim Sirket	2 - non mutual	Ministry of Finance of Turkey	100.0	63.9	100.0	1	0.0	1	8	medium	icor	no
Turkey	7890001UO9RSX H9UC077	1	Magdeburger Sigorta A.S.	2	Anonim Sirket	2 - non mutual	Ministry of Finance of Turkey	100.0	94.7	100.0	1	0.0	1	8	small	icor	no
Ukraine	529900K9B0N5BT 694847RU00290	2	Allianz Ukraine LLC	2	Other	2 - non mutual	The National Commission for State Regulation of Fi	100.0	100.0	100.0	1	0.0	1	8	small	icor	no
Ukraine	529900K9B0N5BT 694847RU00360	2	SLC "Allianz Life Ukraine"	1	Other	2 - non mutual	The National Commission for State Regulation of Fi	100.0	100.0	100.0	1	0.0	1	8	small	icor	no
United Kingdom	529900K9B0N5BT 694847GB00040	2	AGF Holdings (UK) Limited	5	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB00060	2	AGF Pension Trustees Ltd.	99	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB00170	2	Allianz (UK) Limited	5	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
United Kingdom	529900K9B0N5BT 694847GB03690	2	Allianz Business Services Limited	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB04120	2	Allianz Engineering Inspection Services Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB00210	2	Allianz Equity Investments Ltd.	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB03780	2	Allianz Holdings plc	5	Public Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
United Kingdom	213800QXY6G66 CQVB770	1	Allianz Insurance plc	2	Other	2 - non mutual	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	1	1	big	SIIR	yes
United Kingdom	529900K9B0N5BT 694847GB00520	2	Allianz International Ltd.	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB02810	2	Allianz Management Services Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	yes

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								% capital share	consolidated accounts	% voting rights	Level of influence						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT 694847GB02820	2	Allianz Marine (UK) Ltd.	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB00550	2	Allianz Northern Ireland Limited	99	Private Limited Company	2 - non mutual		100.0	66.5	100.0	1	66.5	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB00220	2	Allianz Pension Fund Trustees Ltd.	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB03000	2	Allianz Private Equity UK Holdings Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	yes
United Kingdom	529900K9B0N5BT 694847GB05400	2	Allianz Properties Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB04910	2	Allianz Renewable Energy Fund Management 1 Ltd.	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB05260	2	Allianz Renewable Energy Partners I LP	99	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB05270	2	Allianz Renewable Energy Partners II Limited	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB05090	2	Allianz Renewable Energy Partners III LP	99	Limited Partnership	2 - non mutual		98.8	98.8	98.8	1	98.8	1	10	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB04930	2	Allianz Renewable Energy Partners IV Limited	99	Private Limited Company	2 - non mutual		98.8	98.8	98.8	1	98.8	1	10	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB05030	2	Allianz Renewable Energy Partners V plc.	10	Public Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB05440	2	Allianz Renewable Energy Partners VI Limited	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB05640	2	Allianz Renewable Energy Partners VII LP	99	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB05560	2	Allianz Renewable Energy Partners VIII Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB03430	2	Allianz Risk Transfer (UK) Limited	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847FR01720	2	Allianz Services (UK) Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB03170	2	Allianz Specialised Investments Limited	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT 694847GB05340	2	Allianz UK Infrastructure Debt GP Limited	10	Public Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB05550	2	Bazalgette Equity Ltd.	99	Private Limited Company	2 - non mutual		34.3	34.3	25.0	2	34.3	1	10	big	nr	no
United Kingdom	213800RTX5OTIT EGRN53	1	British Reserve Insurance Co. Ltd.	2	Private Limited Company	2 - non mutual	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	1	1	medium	SIlr	no
United Kingdom	529900K9B0N5BT 694847GB05370	2	Corn Investment Ltd.	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB04460	2	Delta Technical Services Ltd.	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB05250	2	Euler Hermes Services UK Limited	99	Private Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no
United Kingdom	213800H9P118W 8ROEL36	1	Hauteville Insurance Company Limited	2	Private Limited Company	2 - non mutual	Guernsey Financial Services Commission	100.0	100.0	100.0	1	0.0	1	8	small	icor	no
United Kingdom	529900K9B0N5BT 694847GB04860	2	Henderson UK Outlet Mall Partnership LP	99	Limited Partnership (obsolete)	2 - non mutual		19.5	19.5	19.5	2	19.5	1	10	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB04410	2	Home & Legacy Insurance Services Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB04130	2	International Film Guarantors Limited	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB00160	2	Mondial Assistance United Kingdom Ltd.	10	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB00360	2	Pet Plan Ltd.	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB00580	2	PIMCO Europe Ltd.	8	Private Limited Company	2 - non mutual	Financial Conduct Authority	100.0	95.7	100.0	1	95.7	1	4	big	os	no
United Kingdom	529900K9B0N5BT 694847GB05350	2	Porterbrook Holdings I Limited	99	Private Limited Company	2 - non mutual		30.0	30.0	30.0	2	30.0	1	10	big	nr	no
United Kingdom	529900K9B0N5BT 694847GB05420	2	RMPA Holdings Limited	99	Private Limited Company	2 - non mutual		56.0	56.0	56.0	2	56.0	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB05700	2	Rogge Alternative Investment Company Ltd.	15	Private Limited Company	2 - non mutual	Financial Conduct Authority	100.0	100.0	100.0	1	100.0	1	4	small	os	no
United Kingdom	529900K9B0N5BT 694847GB05690	2	Rogge Global Partners Ltd.	8	Private Limited Company	2 - non mutual	Financial Conduct Authority	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
United Kingdom	529900K9B0N5BT 694847GB05710	2	Sion Hall Services Ltd.	8	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	os	no

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								% capital share	% used for the establishment of accounting consolidated accounts								
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT 694847GB00490	2	The MI Group Limited	99	Private Limited Company	2 - non mutual		99.4	99.4	99.4	1	99.4	1	10	small	nr	no
United Kingdom	529900K9B0N5BT 694847GB00190	2	Three Pillars Business Solutions Limited	99	Private Limited Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	medium	nr	no
United Kingdom	529900K9B0N5BT 694847GB05720	2	Tokio Marine Rogge Asset Management Ltd.	8	Private Limited Company	2 - non mutual		50.0	50.0	50.0	2	50.0	1	4	small	os	no
United Kingdom	213800J94FYVPA RZPJ51	1	Trafalgar Insurance Public Limited Company	2	Private Limited Company	2 - non mutual	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	1	1	medium	SIr	no
United States	529900K9B0N5BT 694847US08120	2	114 Venture LP	10	Limited Partnership	2 - non mutual		99.0	99.0	99.0	1	99.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US08260	2	3 Mentors Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	small	nr	no
United States	529900K9B0N5BT 694847US07070	2	490 Fulton JV LP	10	Limited Partnership	2 - non mutual		96.5	96.5	96.5	1	96.5	1	1	small	nr	no
United States	529900K9B0N5BT 694847US07110	2	490 Fulton REIT LP	10	Limited Partnership	2 - non mutual		100.0	96.5	100.0	1	96.5	1	1	small	nr	no
United States	529900K9B0N5BT 694847US07120	2	490 Lower Unit GP LLC	10	Limited Liability Company	2 - non mutual		100.0	96.5	100.0	1	96.5	1	1	small	nr	no
United States	529900K9B0N5BT 694847US07130	2	490 Lower Unit LP	10	Limited Partnership	2 - non mutual		100.0	96.5	100.0	1	96.5	1	1	big	nr	no
United States	529900K9B0N5BT 694847US01810	2	AGA Service Company Corp.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United States	549300KSF8OUN BMC6X61	1	AGCS Marine Insurance Company	2	Corporation	2 - non mutual	National Association of Insurance Commissioners	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	V6XMZ2UOA6YP NW3SGL27	1	Allianz Annuity Company of Missouri	1	Corporation	2 - non mutual	Department of Insurance, Financial Institutions, a	100.0	100.0	100.0	1	100.0	1	7	small	icor	no
United States	529900K9B0N5BT 694847US03290	2	Allianz Asset Management of America Holdings Inc.	8	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	os	no
United States	549300N3PGSSX2 VM0205	1	Allianz Asset Management of America L.P.	8	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	big	os	no
United States	549300SXSMIWP 07LSV75	1	Allianz Asset Management of America LLC	8	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	big	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US06340	2	Allianz Asset Management U.S. Holding II LLC	8	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	big	os	no
United States	529900K9B0N5BT 694847US05540	2	Allianz Aviation Managers LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US03300	2	Allianz Capital Partners of America Inc.	99	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US07390	2	Allianz Chicago Private Reit LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US02740	2	Allianz Finance Corporation	10	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US08420	2	Allianz France US REIT GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US08410	2	Allianz France US REIT LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US06900	2	Allianz Fund Investments Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	big	nr	no
United States	529900K9B0N5BT 694847US01150	2	Allianz Global Investors Distributors LLC	8	Limited Liability Company	2 - non mutual	Financial Industry Regulatory Authority	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
United States	549300QJHGSKBI X1VE40	1	Allianz Global Investors U.S. LLC	8	Limited Liability Company	2 - non mutual	U.S. Securities and Exchange Commission	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
United States	529900K9B0N5BT 694847US02590	2	Allianz Global Investors U.S. Holdings LLC	8	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	big	os	no
United States	61CF7K34JWL1YF RK5K35	1	Allianz Global Risks US Insurance Company Corp.	2	Corporation	2 - non mutual	National Association of Insurance Commissioners	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	529900K9B0N5BT 694847US08530	2	Allianz HY Investor GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US08500	2	Allianz HY Investor LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US00190	2	Allianz Individual Insurance Group LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	big	nr	no
United States	549300N7SPGY7 DOEVA06	1	Allianz Investment Management LLC	8	Limited Liability Company	2 - non mutual	United States Securities and Exchange Commission	100.0	100.0	100.0	1	100.0	1	7	medium	os	no
United States	549300XYVQ91SI OSQ892	1	Allianz Life & Annuity Company	1	Limited Partnership	2 - non mutual	Commerce Department of the State of Minnesota	100.0	100.0	100.0	1	100.0	1	7	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US00130	2	Allianz Life Financial Services LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	medium	nr	no
United States	549300E697BTBR K2C159	1	Allianz Life Insurance Company of Missouri	1	Corporation	2 - non mutual	Department of Insurance, Financial Institutions, a	100.0	100.0	100.0	1	100.0	1	7	big	icor	no
United States	CR3TN27MQO0KE N1RGZ54	1	Allianz Life Insurance Company of New York	1	Corporation	2 - non mutual	New York State Department of Financial Services	100.0	100.0	100.0	1	100.0	1	7	big	icor	no
United States	DKBD555YUC030 PMHF22	1	Allianz Life Insurance Company of North America	1	Corporation	2 - non mutual	Commerce Department of the State of Minnesota	100.0	100.0	100.0	1	100.0	1	7	big	icor	no
United States	529900K9B0N5BT 694847US00240	2	Allianz of America Inc.	5	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	yes
United States	529900K9B0N5BT 694847US06440	2	Allianz One Beacon GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US06450	2	Allianz One Beacon LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US08450	2	Allianz Presse US REIT GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US08460	2	Allianz Presse US REIT LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United States	549300YEW3JYO G91OS74	1	Allianz Real Estate of America LLC	99	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US08170	2	Allianz Renewable Energy Partners of America LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US00110	2	Allianz Risk Consultants Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	549300SC8ZD5M U1TC314	1	Allianz Risk Transfer Inc.	5	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	yes
United States	5493005VGZNHB 8BK4N72	1	Allianz Underwriters Insurance Company Corp.	2	Corporation	2 - non mutual	National Association of Insurance Commissioners	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
United States	529900K9B0N5BT 694847US06300	2	Allianz US Investment GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US06310	2	Allianz US Investment LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US06420	2	Allianz US Private REIT GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no

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															Size	status	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US06430	2	Allianz US Private REIT LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US07750	2	AllianzGI Best Styles Emerging Markets Equity Fund	99	Investment Fund	2 - non mutual		90.4	90.4	90.4	1	90.4	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07460	2	AllianzGI China Equity Fund	99	Investment Fund	2 - non mutual		56.3	56.3	66.1	1	56.3	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US08250	2	AllianzGI Discovery US Portfolio	99	Investment Fund	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07600	2	AllianzGI Emerging Markets Debt Fund	99	Investment Fund	2 - non mutual		41.6	41.6	55.8	1	41.6	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07980	2	AllianzGI Europe Equity Dividend	99	Investment Fund	2 - non mutual		47.1	47.1	51.1	1	47.1	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07560	2	AllianzGI Global Fundamental Strategy Fund	99	Investment Fund	2 - non mutual		94.6	94.6	95.9	1	94.6	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07990	2	AllianzGI Global Megatrends Fund	99	Investment Fund	2 - non mutual		97.8	97.8	98.6	1	97.8	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07660	2	AllianzGI Global Small-Cap Opportunity Portfolio	99	Investment Fund	2 - non mutual		100.0	100.0	99.9	1	100.0	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07480	2	AllianzGI Multi-Asset Real Return Fund	99	Investment Fund	2 - non mutual		67.5	67.5	67.6	1	67.5	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07520	2	AllianzGI U.S. Equity Hedged Fund	99	Investment Fund	2 - non mutual		37.1	37.1	47.0	1	37.1	1	7	n/a	nr	no
United States	549300L2PWCTZ NPSI09	1	American Automobile Insurance Company Corp.	2	Corporation	2 - non mutual	Missouri Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	529900K9B0N5BT 694847US02990	2	American Financial Marketing Inc.	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	medium	nr	no
United States	529900K9B0N5BT 694847US08100	2	AMLII-Allianz Investment LP	99	Limited Partnership	2 - non mutual		75.0	75.0	50.0	2	75.0	1	10	big	nr	no
United States	549300VMWA5T 12C4B481	1	AMOS of America Inc.	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United States	529900K9B0N5BT 694847US07030	2	Ancilyze Technologies LLC	99	Limited Liability Company	2 - non mutual		50.0	50.0	50.0	2	50.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US00840	2	Ann Arbor Annuity Exchange Inc.	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	medium	nr	no
United States	529900K9B0N5BT 694847US08370	2	APK US Investment GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no

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								% capital share	consolidated accounts	% voting rights	Level of influence						
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US08380	2	APK US Investment LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	medium	nr	no
United States	529900K9B0N5BT 694847US02790	2	APKV US Private REIT GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US02800	2	APKV US Private REIT LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US02860	2	Archstone Multifamily Partners AC JV LP	99	Limited Partnership	2 - non mutual		40.0	40.0	40.0	2	40.0	1	10	medium	nr	no
United States	529900K9B0N5BT 694847US06740	2	Archstone Multifamily Partners AC LP	99	Investment Fund	2 - non mutual		28.6	28.6	28.6	2	28.6	1	10	big	nr	no
United States	5493002G05NTJT 3UJW12	1	Associated Indemnity Corporation	2	Corporation	2 - non mutual	California Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
United States	529900K9B0N5BT 694847US01360	2	AWP USA Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United States	529900K9B0N5BT 694847US07060	2	AZ Real Estate GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US02770	2	AZ Vers US Private REIT GP LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US02780	2	AZ Vers US Private REIT LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United States	529900K9B0N5BT 694847US07430	2	AZ/JH Co-Investment Venture (DC) LP	99	Limited Partnership	2 - non mutual		80.0	80.0	50.0	2	80.0	1	10	big	nr	no
United States	529900K9B0N5BT 694847US07420	2	AZ/JH Co-Investment Venture (IL) LP	99	Limited Partnership	2 - non mutual		80.0	80.0	50.0	2	80.0	1	10	big	nr	no
United States	529900K9B0N5BT 694847US00200	2	AZL PF Investments Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	big	nr	no
United States	5493007EWYVGY 8V47255	1	AZOA Services Corporation	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	medium	nr	no
United States	529900K9B0N5BT 694847US08670	2	Bravo II CIV LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	549300KD06L10P WZIU69	1	Chicago Insurance Company Corp.	2	Corporation	2 - non mutual	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
United States	529900K9B0N5BT 694847US06500	2	Chicago Parking Meters LLC	99	Limited Liability Company	2 - non mutual		49.9	25.0	49.9	2	25.0	1	10	big	nr	no
United States	529900K9B0N5BT 694847US08680	2	COF II CIV LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US06840	2	Deeside Investments Inc.	99	Corporation	2 - non mutual		50.1	50.1	50.1	1	50.1	1	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US02810	2	Douglas Emmett Partnership X LP	99	Limited Partnership	2 - non mutual		28.6	28.6	28.6	2	28.6	1	10	medium	nr	no
United States	529900K9B0N5BT 694847US06630	2	Dresdner Kleinwort Pfandbriefe Investments II Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	big	nr	no
United States	529900K9B0N5BT 694847US05560	2	EF Solutions LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US08480	2	EP Tactical GP LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US06180	2	Euler Hermes Collections North America Company	99	Other	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	medium	nr	no
United States	529900K9B0N5BT 694847US00930	2	Euler Hermes Excess North America LLC	10	Limited Liability Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	small	nr	no
United States	529900K9B0N5BT 694847US06890	2	Euler Hermes North America Holding Inc.	5	Corporation	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	big	nr	yes
United States	529900MZO2VQ5 616L328	1	Euler Hermes North America Insurance Company Inc.	2	Corporation	2 - non mutual	Maryland Insurance Agency for United States	100.0	63.9	100.0	1	63.9	1	1	big	icor	yes
United States	529900K9B0N5BT 694847US00270	2	Euler Hermes Services North America LLC	10	Limited Liability Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	1	small	nr	no
United States	529900K9B0N5BT 694847US00350	2	Fireman's Fund Financial Services LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	549300MJDPMC7 HPTBX05	1	Fireman's Fund Indemnity Corporation	2	Corporation	2 - non mutual	New Jersey Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
United States	0JJ27TIZIU2LZ1JY M80	1	Fireman's Fund Insurance Company Corp.	2	Corporation	2 - non mutual	California Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	5493006LPT4UXY YQ1P77	1	Fireman's Fund Insurance Company of Hawaii Inc.	2	Corporation	2 - non mutual	Hawaii Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
United States	529900K9B0N5BT 694847US00580	2	Fireman's Fund Insurance Company of Ohio Corp.	2	Corporation	2 - non mutual	Ohio Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	medium	icor	yes
United States	529900K9B0N5BT 694847US06860	2	Four Oaks Place LP	99	Limited Partnership	2 - non mutual		49.0	49.0	49.0	2	49.0	1	10	big	nr	no
United States	529900K9B0N5BT 694847US07000	2	Fusion Brokerage Inc.	99	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United States	549300H47NU55 TTUWM60	1	Fusion Company Inc.	99	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US03220	2	GamePlan Financial Marketing LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	medium	nr	no
United States	529900K9B0N5BT 694847US07290	2	Inforce Solutions LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	small	nr	no
United States	529900K9B0N5BT 694847US00920	2	International Film Guarantors LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	549300TE1FFK7E DNWS61	1	Interstate Fire & Casualty Company	2	Other	2 - non mutual	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	X03S5CZSJNFLUB TNE849	1	Jefferson Insurance Company Corp.	2	Corporation	2 - non mutual	New York Department of Financial Services	100.0	100.0	100.0	1	100.0	1	1	medium	icor	no
United States	529900K9B0N5BT 694847US03730	2	Knightsbridge Allianz LP	99	Limited Partnership	2 - non mutual		99.5	99.5	99.5	1	99.5	1	10	n/a	nr	no
United States	529900K9B0N5BT 694847US08550	2	LBA IV-PPI Venture LLC	99	Limited Liability Company	2 - non mutual		45.0	45.0	45.0	2	45.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US08590	2	LBA IV-PPH-Office Venture LLC	99	Limited Liability Company	2 - non mutual		45.0	45.0	45.0	2	45.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US08600	2	LBA IV-PPH-Retail Venture LLC	99	Limited Liability Company	2 - non mutual		45.0	45.0	45.0	2	45.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US08360	2	Lennar Multifamily Venture LP	99	Limited Partnership	2 - non mutual		13.5	13.5	13.5	2	13.5	1	10	small	nr	no
United States	549300LWU0NVL TDF8786	1	National Surety Corporation	2	Corporation	2 - non mutual	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	529900K9B0N5BT 694847US01250	2	NFJ Investment Group LLC	8	Limited Liability Company	2 - non mutual	U.S. Securities and Exchange Commission	100.0	100.0	100.0	1	100.0	1	4	medium	os	no
United States	529900K9B0N5BT 694847US08350	2	NGI Group Holdings LLC	99	Limited Liability Company	2 - non mutual		30.0	30.0	30.0	2	30.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US07360	2	Northstar Mezzanine Partners VI U.S. Feeder II L.P.	99	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	n/a	nr	no
United States	549300KPGYQZX GMYYN38	1	Pacific Investment Management Company LLC	8	Limited Liability Company	2 - non mutual	U.S. Securities and Exchange Commission	95.7	95.7	95.7	1	95.7	1	4	big	os	no
United States	529900K9B0N5BT 694847US00810	2	Personalized Brokerage Service LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	medium	nr	no
United States	529900K9B0N5BT 694847US06190	2	PPF Holdings Inc.	10	Other	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	big	nr	no
United States	529900K9B0N5BT 694847US06870	2	PGA Global Services LLC	8	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	medium	os	no

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								% capital share	% voting rights	Level of influence							
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US06370	2	PGREF V 1301 Sixth Holding LP	99	Limited Partnership	2 - non mutual		24.5	24.5	24.5	2	24.5	1	10	small	nr	no
United States	529900K9B0N5BT 694847US06320	2	PGREF V 1301 Sixth Investors I LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US06330	2	PGREF V 1301 Sixth Investors I LP	10	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US08310	2	PIMCO COF II LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US01050	2	PIMCO Global Advisors (Resources) LLC	8	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	medium	os	no
United States	529900K9B0N5BT 694847US01060	2	PIMCO Global Advisors LLC	8	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	big	os	no
United States	529900K9B0N5BT 694847US04160	2	PIMCO Global Holdings LLC	8	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	medium	os	no
United States	529900K9B0N5BT 694847US07140	2	PIMCO GP I LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07150	2	PIMCO GP III LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07180	2	PIMCO GP IX LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07160	2	PIMCO GP V LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07170	2	PIMCO GP VII LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07190	2	PIMCO GP X LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07200	2	PIMCO GP XI LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07210	2	PIMCO GP XII LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07220	2	PIMCO GP XIII LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US07330	2	PIMCO GP XIV LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US08630	2	PIMCO GP XIX LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
United States	529900K9B0N5BT 694847US08110	2	PIMCO GP XV LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US08320	2	PIMCO GP XVI LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no

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								% capital share	% voting rights	Level of influence							
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US08330	2	PIMCO GP XVII LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
United States	529900K9B0N5BT 694847US08470	2	PIMCO GP XVIII LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US08640	2	PIMCO GP XX LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	nr	no
United States	354XSTHSUETGJ WUUM780	1	PIMCO Investments LLC	8	Limited Liability Company	2 - non mutual	Financial Industry Regulatory Authority	100.0	95.7	100.0	1	95.7	1	4	medium	os	no
United States	529900K9B0N5BT 694847US08060	2	PIMCO Real Return Limited Duration Fund	99	Investment Fund	2 - non mutual		80.0	80.0	80.6	1	80.0	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07880	2	PIMCO RealPath 2055 Fund	99	Investment Fund	2 - non mutual		71.1	71.1	72.6	1	71.1	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07790	2	PIMCO RealPath Blend 2020 Fund	99	Investment Fund	2 - non mutual		62.3	62.3	62.6	1	62.3	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07800	2	PIMCO RealPath Blend 2025 Fund	99	Investment Fund	2 - non mutual		76.6	76.6	76.4	1	76.6	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07810	2	PIMCO RealPath Blend 2030 Fund	99	Investment Fund	2 - non mutual		43.5	43.5	44.0	1	43.5	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07820	2	PIMCO RealPath Blend 2035 Fund	99	Investment Fund	2 - non mutual		48.2	48.2	48.2	1	48.2	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07830	2	PIMCO RealPath Blend 2040 Fund	99	Investment Fund	2 - non mutual		79.4	79.4	84.2	1	79.4	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07840	2	PIMCO RealPath Blend 2045 Fund	99	Investment Fund	2 - non mutual		82.2	82.2	89.8	1	82.2	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07850	2	PIMCO RealPath Blend 2050 Fund	99	Investment Fund	2 - non mutual		69.9	69.9	83.7	1	69.9	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07860	2	PIMCO RealPath Blend 2055 Fund	99	Investment Fund	2 - non mutual		85.2	85.2	94.4	1	85.2	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07870	2	PIMCO RealPath Blend Income Fund	99	Investment Fund	2 - non mutual		85.7	85.7	86.8	1	85.7	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US07320	2	PIMCO REIT Management LLC	10	Limited Liability Company	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	small	nr	no
United States	529900K9B0N5BT 694847US08490	2	Podium Fund HY REIT Owner LP	99	Limited Partnership	2 - non mutual		44.3	44.3	44.3	2	44.3	1	10	small	nr	no
United States	529900K9B0N5BT 694847US05290	2	Questar Agency Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	small	nr	no
United States	549300SOD3H1V N979052	1	Questar Asset Management Inc.	8	Corporation	2 - non mutual	United States Securities and Exchange Commission	100.0	100.0	100.0	1	100.0	1	7	small	os	no

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								% capital share	% C0190								
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United States	529900K9B0N5BT 694847US04690	2	Questar Capital Corporation	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	medium	nr	no
United States	529900K9B0N5BT 694847US08070	2	RCM Dynamic Multi-Asset Plus VIT	99	Investment Fund	2 - non mutual		56.9	56.9	60.6	1	56.9	1	7	n/a	nr	no
United States	529900K9B0N5BT 694847US08300	2	Rogge Global Partners Inc.	8	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	4	small	os	no
United States	54930045TZHETD A1Y850	1	San Francisco Reinsurance Company	3	Corporation	2 - non mutual	California Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	529900K9B0N5BT 694847US00390	2	Standard General Agency Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US01180	2	StocksPLUS Management Inc.	10	Corporation	2 - non mutual		100.0	95.7	100.0	1	95.7	1	4	medium	nr	no
United States	5493009PNAH6O NI2H767	1	The American Insurance Company Corp.	2	Corporation	2 - non mutual	Ohio Department of Insurance	100.0	100.0	100.0	1	100.0	1	1	big	icor	yes
United States	529900K9B0N5BT 694847US03000	2	The Annuity Store Financial & Insurance Services LLC	10	Limited Liability Company	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	medium	nr	no
United States	529900K9B0N5BT 694847US08430	2	The State-Whitehall Company LP	99	Limited Partnership	2 - non mutual		49.9	49.9	49.9	2	49.9	1	10	small	nr	no
United States	529900K9B0N5BT 694847US04460	2	Tihama Investments B.V.	99	Limited Partnership	2 - non mutual		100.0	100.0	100.0	1	100.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US08200	2	Waterford Blue Lagoon LP	99	Limited Partnership	2 - non mutual		49.0	49.0	49.0	2	49.0	1	10	big	nr	no
United States	529900K9B0N5BT 694847US06730	2	Wildlife Works Carbon LLC	99	Limited Liability Company	2 - non mutual		10.0	10.0	10.0	2	10.0	1	10	small	nr	no
United States	529900K9B0N5BT 694847US00730	2	Wm. H McGee & Co. (Bermuda) Ltd.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US00700	2	Wm. H McGee & Co. Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	1	small	nr	no
United States	529900K9B0N5BT 694847US05120	2	Yorktown Financial Companies Inc.	10	Corporation	2 - non mutual		100.0	100.0	100.0	1	100.0	1	7	big	nr	no
Utd.Arab Emir.	529900K9B0N5BT 694847LB00150	2	Arab Gulf Health Services LLC	10	Other	2 - non mutual		100.0	75.0	100.0	1	75.0	1	1	medium	nr	no
Utd.Arab Emir.	529900K9B0N5BT 694847AE00050	2	Euler Hermes Services G.C.C. Limited	99	Limited Company	2 - non mutual		100.0	63.9	100.0	1	63.9	1	10	small	nr	no

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