

HR Fact Book 2015

Allianz 



Foreword

Allianz is a unique place filled with outstanding and diverse people. This is important, because Allianz is a people business. The satisfaction of our customers is directly linked to our people, their performance and engagement. However, employee engagement is becoming an increasing challenge for companies worldwide. We at Allianz believe that Inclusive Meritocracy is the right measure to meet this challenge. By reinforcing a culture where both

people and performance matter, we aim to attract, empower and engage top talents from diverse backgrounds who are collaborative, entrepreneurial, trustworthy and, above all, customer centric.

Fostering employee engagement also means to care for the health and safety of our people. To avoid potential health issues caused by work-related stress we launched the Work Well program which contributes to employee well-being by creating a productive and health-promoting workplace. In the next few years, we will implement minimum actions in our 50 largest companies to address stressors. Our Work Well Index, a new scientific instrument to measure work-related psychosocial stress, will help us track improvements and, not least, is directly correlated to a business case creating significant value for Allianz and its stakeholders.

I am pleased to present the Allianz HR Fact Book 2015 which provides you with a variety of facts and figures on our workforce and gives you an insight into our global HR activities.

I hope you enjoy reading it.

Best regards,

Dr. Christian Finckh
Chief Human Resources Officer at Allianz

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Allianz Germany, Unterföhring





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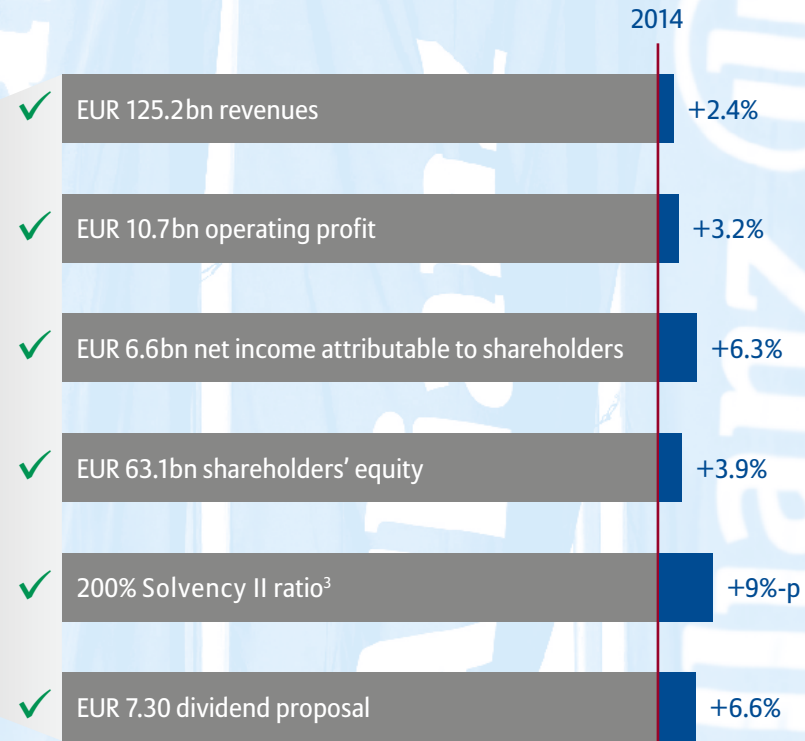
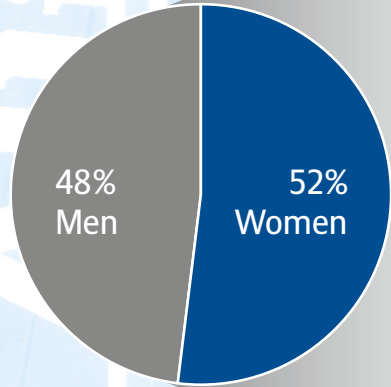


Overview

Strong performance in 2015¹

As of December 31, 2015

Total number of employees²
142,459

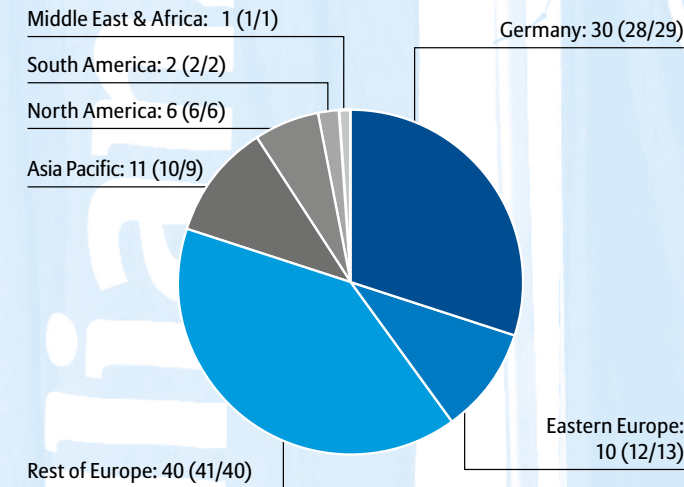


1) Figures based on all Allianz employees (core and non-core business).
 2) Total number of employees with an employment contract of all affiliated companies (core and non-core business).
 3) AZ US Life included in the Solvency II capital requirement based on third country equivalence with 100% of RBC CAL in 2014 and with 150% of RBC CAL in 2015.

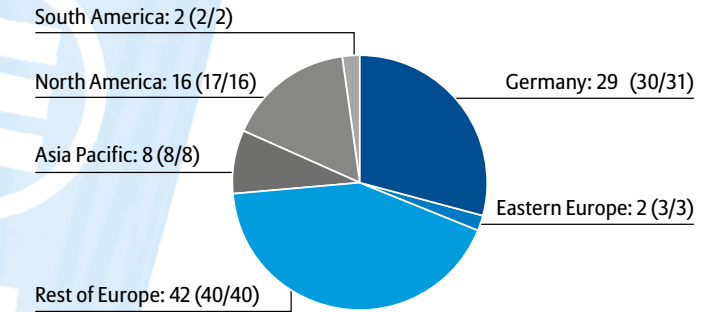
Allianz employed a total of 142,459 people at end of 2015

As of December 31, 2015 (December 31, 2014 / December 31, 2013)

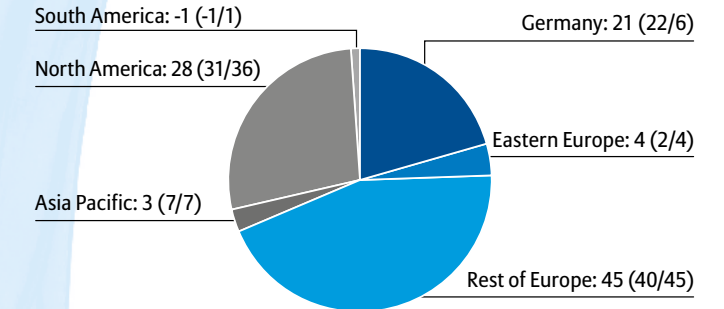
Employees (%) of 142,459¹



Total revenues (%) of EUR 125,190mn²



Operating profit (%) of EUR 10,735mn³



1) Figures based on all Allianz employees (core and non-core business). Percentage of employees calculated based on the headquarters of each Allianz company. In 2013, Indian branch of Allianz UK included in Rest of Europe.
 2) Group consolidated figures. Middle East & Africa counts as 0.4% of total revenues of Allianz Group in 2013, 2014 and 2015.
 3) Group consolidated figures. Middle East & Africa counts as 0.3% of total operating profit in 2013, 0.1% of total operating profit in 2014, 0.5% of total operating profit in 2015.

142,237 employees in our core business

As of December 31, 2015 (December 31, 2014)

Total number of employees
142,459 (147,425)

Number of employees in core business
142,237 (142,462)

= total number of employees with an employment contract of all affiliated companies

= total number of employees excluding fully consolidated companies which are:

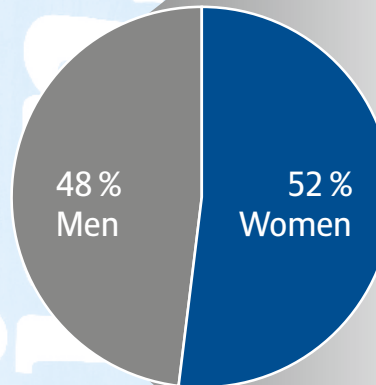
- considered pure financial investments
- non-profit organizations e.g. foundations
- classified as held for sale

Figures in this report are based on the number of employees in Allianz's core business, unless otherwise noted.

Allianz Group human capital at a glance

As of December 31, 2015







Employees in core business
142,237



Allianz Employees	2013	2014	2015
Total number of employees (core & non-core business)	147,627	147,425	142,459
Salaried workforce	96%	96%	97%
Managers ¹	13%	13%	14%
Part-time employees	11%	12%	12%
Employees with permanent contracts	93%	93%	93%
International assignments	414	373	386
Trainees	2%	2%	3%
Average age	40.1	40.5	40.5
Average length of service in years	10.8	11.0	11.1
Employee turnover rate	15%	16%	15%
Sick leave days per employee	7.0	7.4	8.0
Employees underwent at least one training	69%	65%	70%
Revenues per employee ² (in thou €)	823.7	907.3	958.1
Total personnel expenses (in mn €)	11,516	11,515	12,367
Personnel expenses per employee ³ (in thou €)	78.4	78.1	86.6

1) Employees who are functionally responsible for other staff, regardless of level, e.g. division, department and team manager.
2) Based on average FTE. 3) Based on average number of employees.

10 largest countries by headcount

	Country	2013	2014	2015
	Germany	40,537	40,692	40,600
	France	17,352	17,259	15,822
	United States	9,128	9,124	8,133
	United Kingdom	7,570	7,965	7,182
	Italy	6,402	6,840	6,710
	Australia	4,894	4,907	5,451
	Russian Federation	8,200	6,085	4,042
	Spain	3,560	3,606	3,525
	Austria	3,375	3,424	3,443
	Brazil	3,699	3,476	3,421

Employee Structure & Diversity



Key Facts

- Allianz recognizes the importance of having a diverse, inclusive workforce that is made up of employees of different backgrounds. We understand that promoting diversity is necessary to be successful as a global company.
- In line with the legal quota in Germany, Allianz has set itself targets for women in top management positions in its German companies subject to co-determination. For example, Allianz set targets for women at the first and second levels below the board of at least 20% by June 2017. In the longer term, Allianz aims to achieve 30% at these levels in Germany. Globally, Allianz has also increased its target to 40% (from 30%) of women in the respective talent pools.
- Five new measures to help achieve our gender targets will include systematic and dedicated coaching programs, the identification of 200 female vetted successors, flexible working solutions, childcare and the option to return part-time to the same job position after parental leave.
- Allianz defines diversity broadly and therefore runs a wide range of initiatives to promote inclusion. Among such measures are unconscious bias training programs, LGBT (lesbian, gay, bisexual and transgender) inclusion and hiring programs for people with disabilities.
- Strategic Workforce Planning (SWFP) helps Allianz to identify its current and future workforce needs. Key objectives include evaluating the impact of e.g. economic, socio-cultural, demographic and behavioral trends, as well as monitoring present and future skill sets required by the business in order to ensure our long-term success.
- 61 nationalities are represented in executive levels across the Group, providing an important diversity of minds at the top positions of the organization.
- The average Allianz employee is 40.5 years old. Our emerging markets have younger employees on average than our mature markets.

IN FOCUS

Being a top performing company requires contributions at all levels and in all functions. In the last years we have focused on increasing women in leadership and will continue to do so. Women make up not only half of our customer base, but also more than half of university graduates and half of our workforce. It is only right to strive for similar representation in our talent pools and management levels.

Allianz Life in the US sets a strong example with a women's employee resource group, mentoring circles, and highly competitive benefits and policies that have earned the company a spot among the "Working Mother 100 Best Companies" for two consecutive years.

I am also eager to see our organization become more inclusive as part of our company culture, where teams are more mixed in terms of age, gender, sexual orientation, cultural background and beyond. I am convinced that in the next years Allianz will become a stronger, more diverse company.



Jay Ralph
Board Member and Diversity Sponsor
at Allianz SE



Outlook 2016

Allianz will continue to focus on having a culture that promotes and develops people based on performance, while also valuing the diverse perspectives of our diverse workforce. Thus, Diversity and Inclusion actions will strongly mirror our ambition for Inclusive Meritocracy, helping to build trust and strengthen the perception that everyone at Allianz has an equal chance to succeed, and that performance and potential are the only criteria.

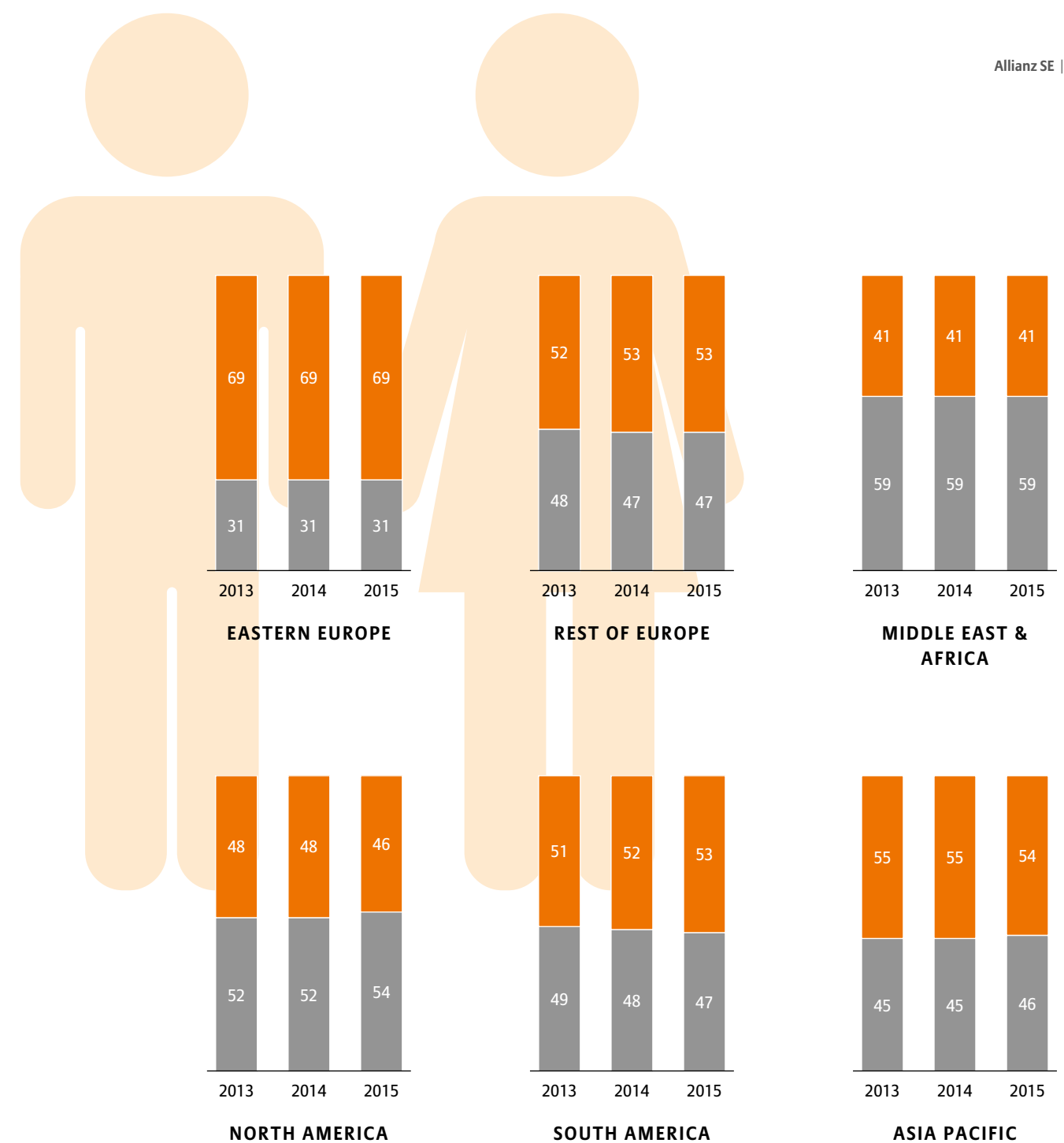
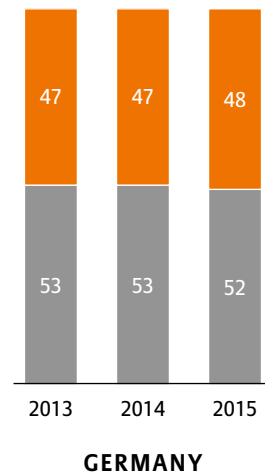
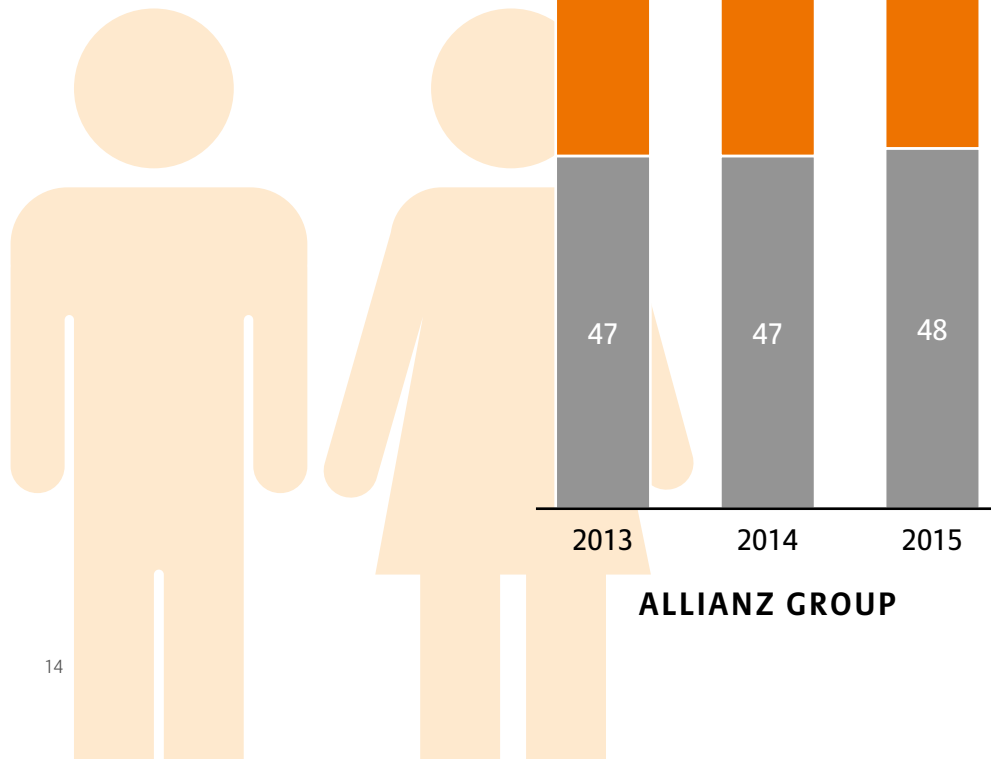
Allianz will continue to pursue dialogue with various employee groups (e.g. women, LGBT, Millennials) to better understand their expectations of Allianz as a place to work. Flexible working arrangements that serve both employee and employer will also be in focus.

Our new global Service Delivery Model is bringing our HR function to the next level by harmonizing processes, bundling expertise and service delivery, and introducing a fully integrated, standardized and modern HR IT system.

52% of Allianz employees are women

Female and male employees by region (in %)

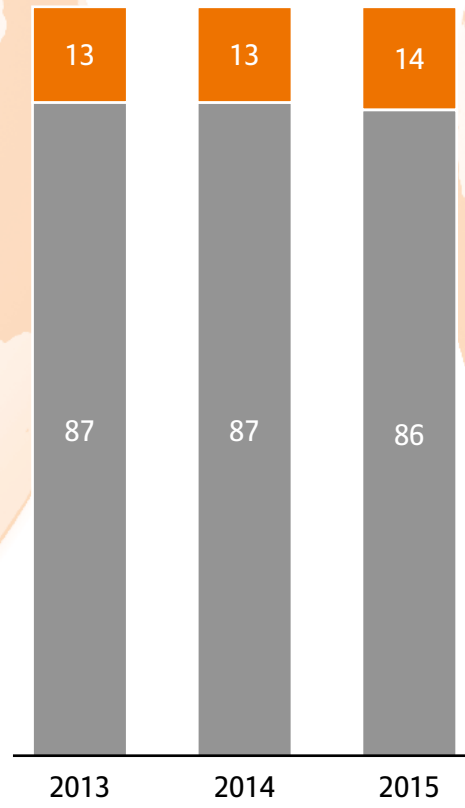
- Female employees in % of total employees
- Male employees in % of total employees



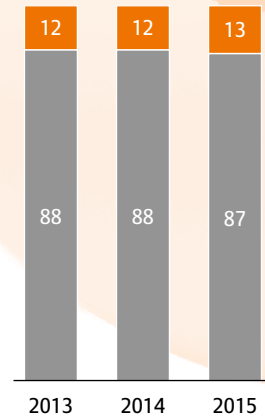
An Allianz manager is typically responsible for 6 people

Managers and staff by region (in %)

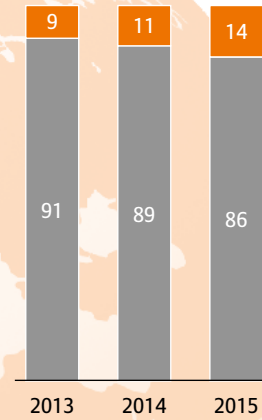
- Managers in % of salaried workforce
- Staff in % of salaried workforce



ALLIANZ GROUP



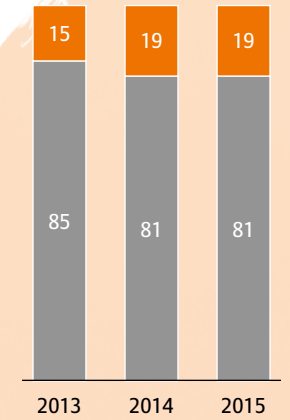
GERMANY



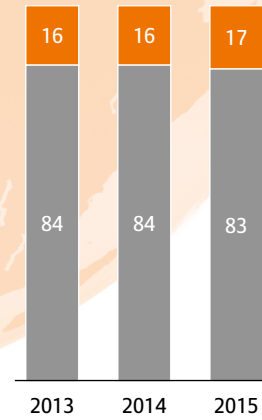
EASTERN EUROPE



REST OF EUROPE



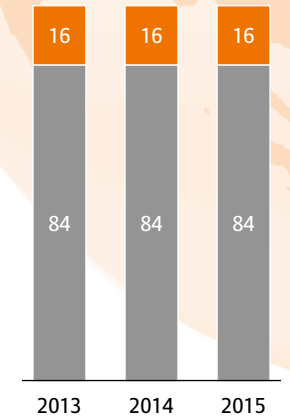
MIDDLE EAST &
AFRICA



NORTH AMERICA



SOUTH AMERICA



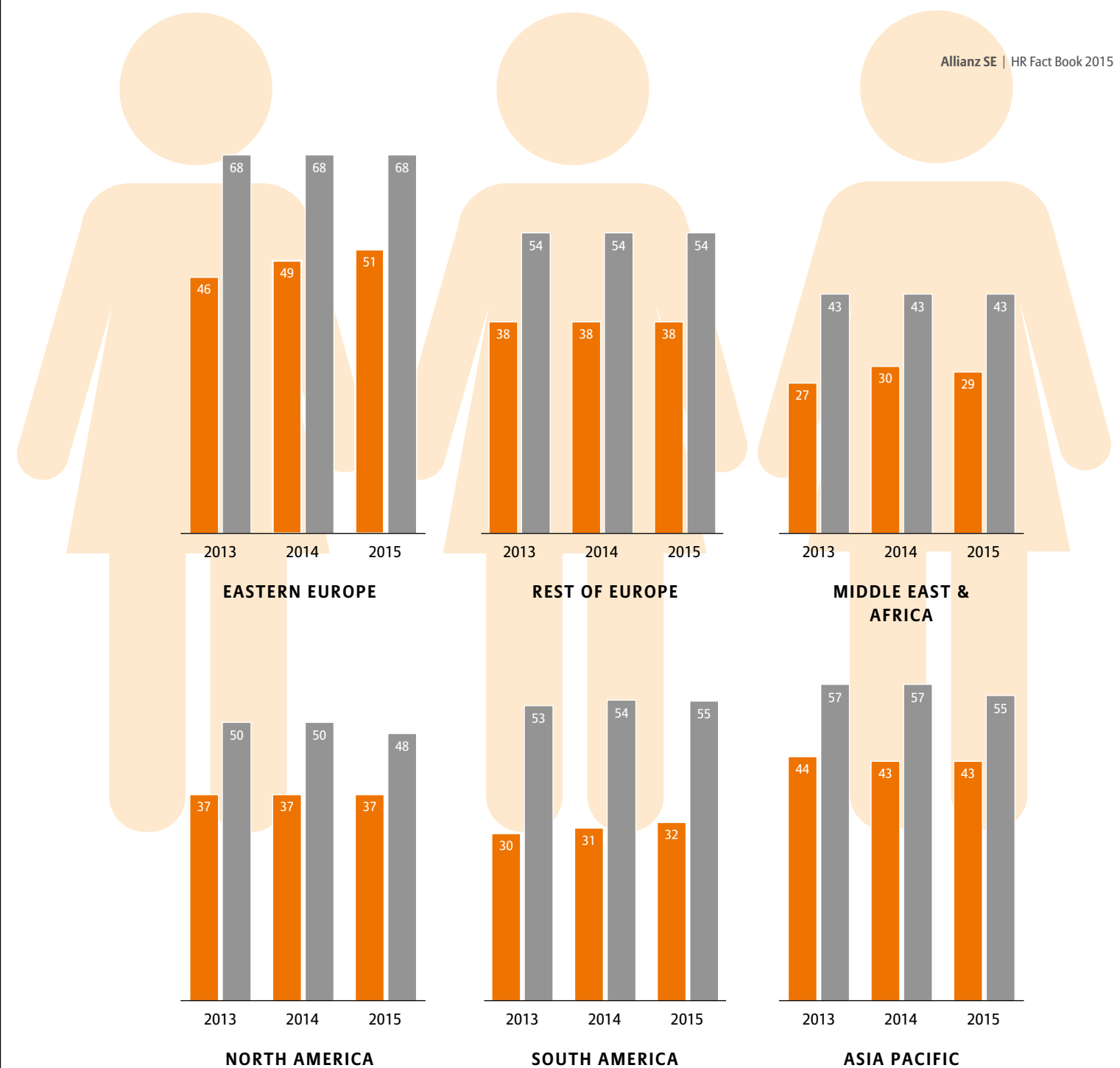
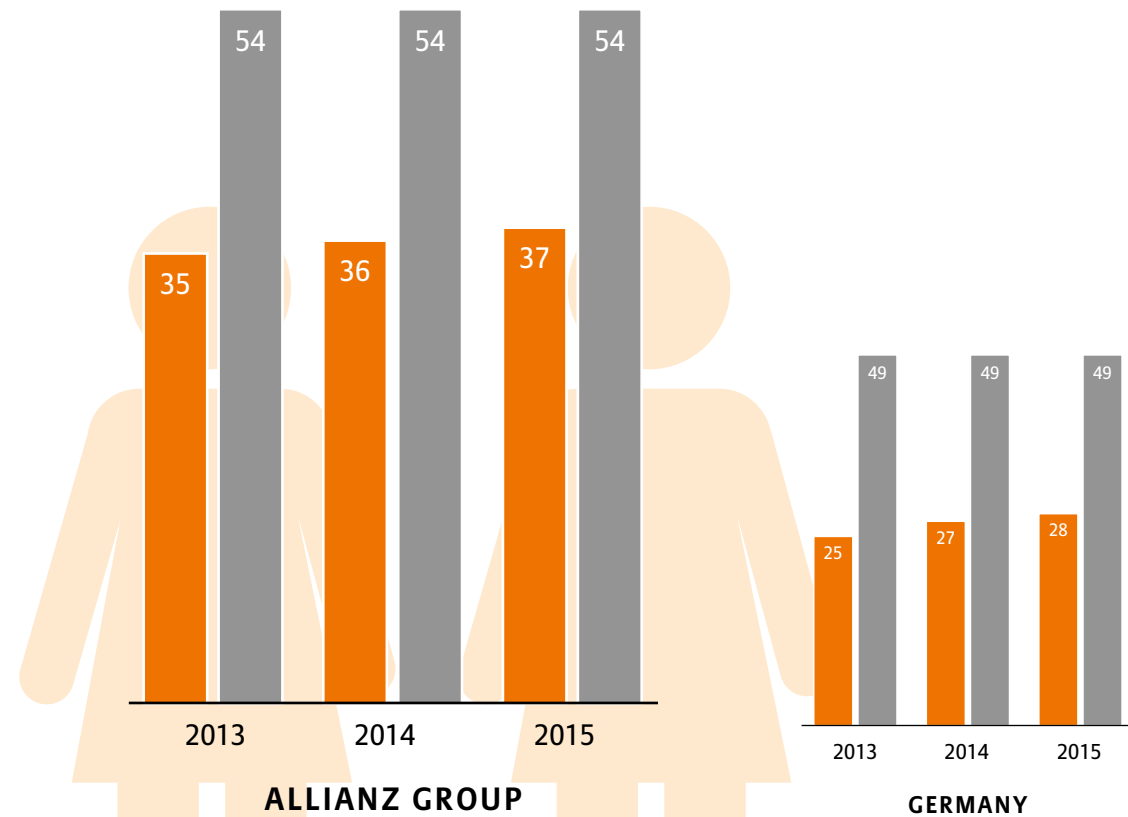
ASIA PACIFIC



37% of Allianz managers are women

Female managers and staff by region (in %)

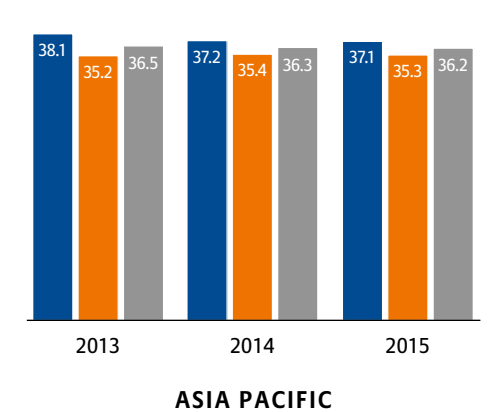
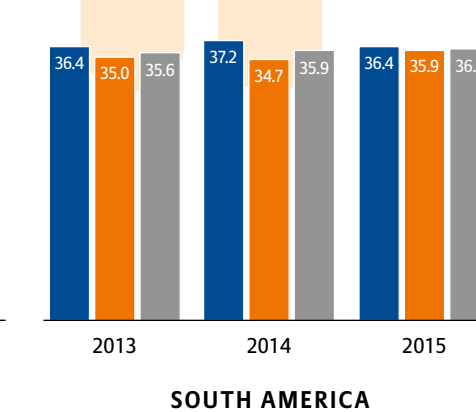
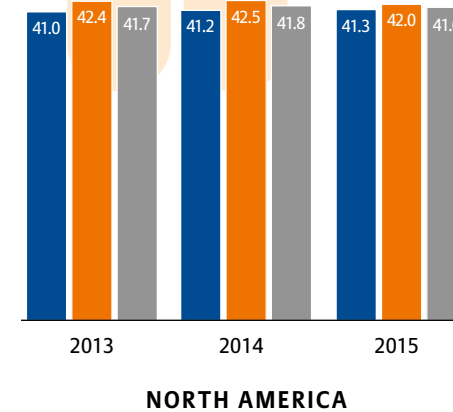
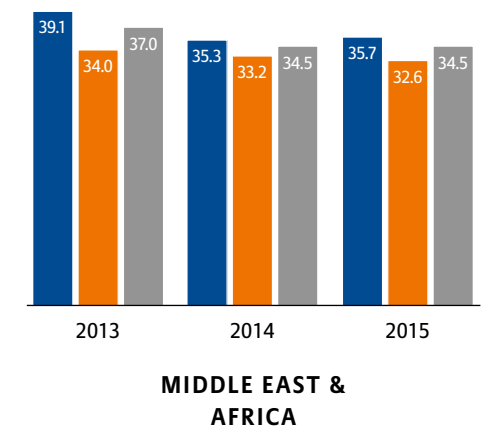
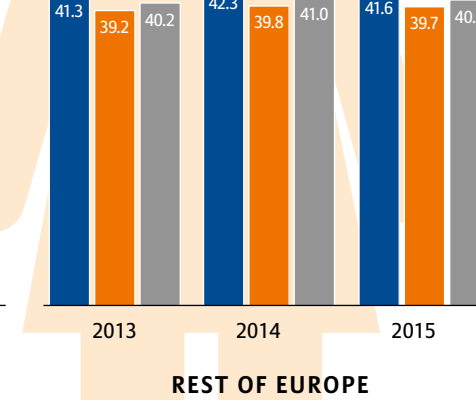
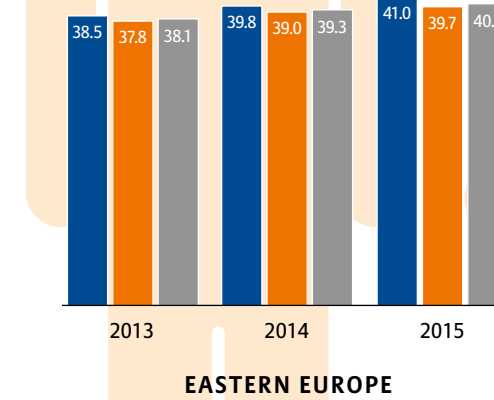
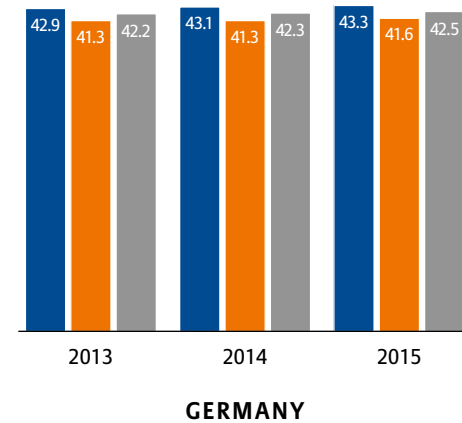
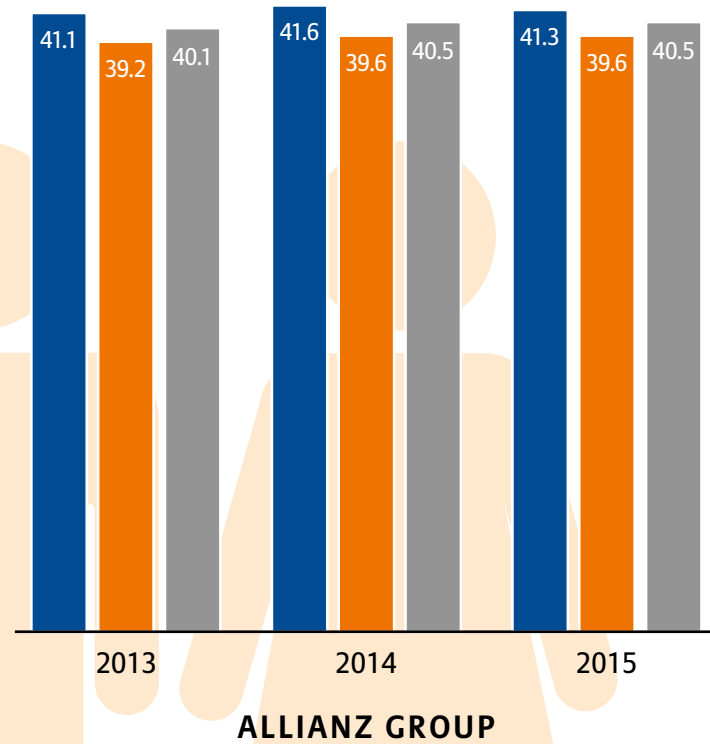
- Female managers in % of total managers
- Female staff in % of total staff



On average in 2015, Allianz employees in Middle East & Africa were the youngest

As of December 31, 2015

- Men
- Women
- Total salaried workforce



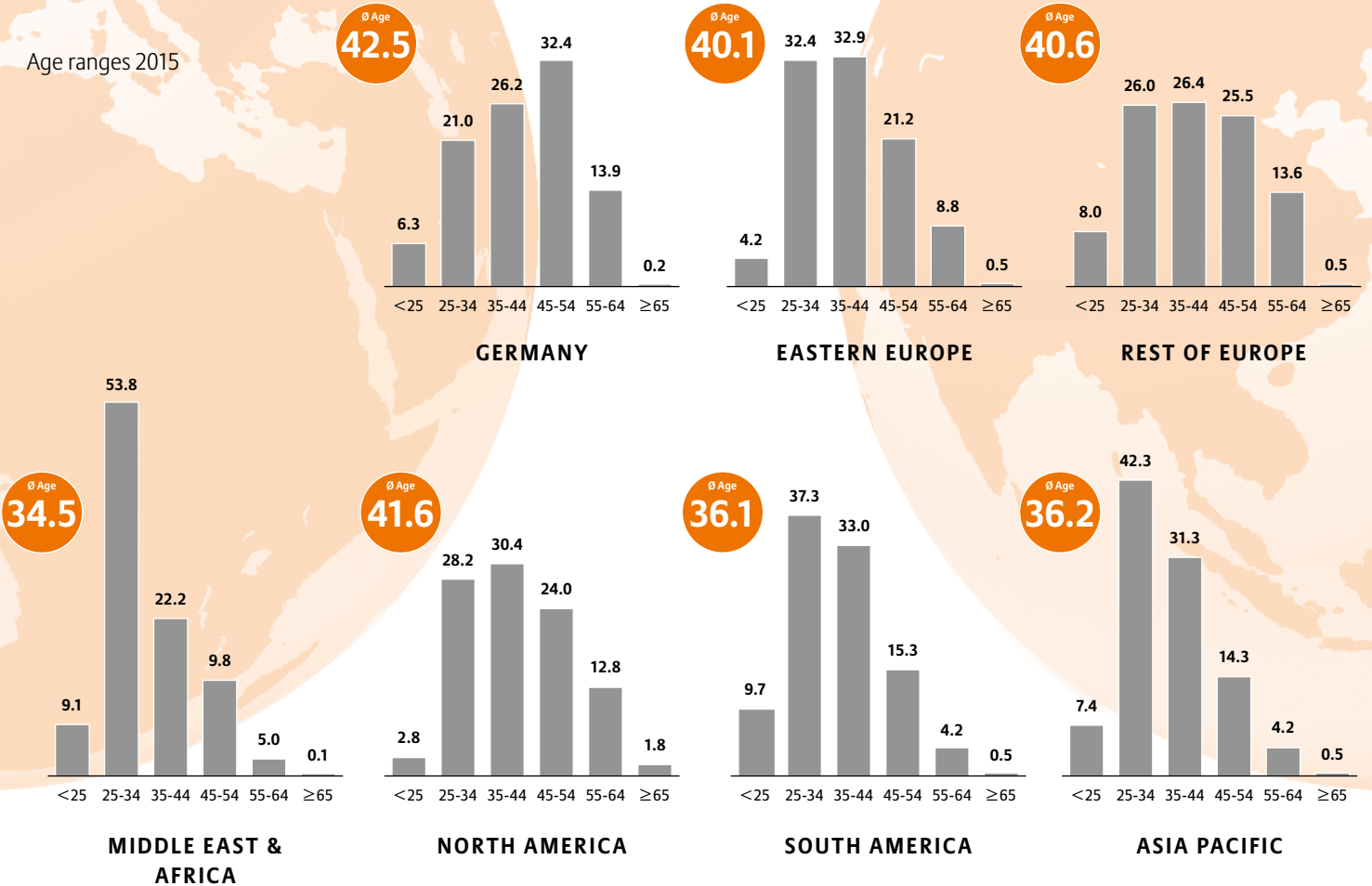
Women outnumber men in the younger age groups

		2013		2014		2015	
< 25	Total	10,600	7.7%	9,594	7.0%	9,365	6.8%
	Men	3,963	2.9%	3,625	2.6%	3,655	2.7%
	Women	6,637	4.8%	5,969	4.4%	5,710	4.1%
25-34	Total	37,621	27.5%	37,735	27.5%	38,146	27.7%
	Men	16,895	12.4%	16,926	12.3%	17,502	12.7%
	Women	20,726	15.1%	20,809	15.2%	20,644	15.0%
35-44	Total	39,035	28.5%	38,850	28.4%	38,252	27.9%
	Men	18,871	13.8%	18,702	13.7%	18,364	13.4%
	Women	20,164	14.7%	20,148	14.7%	19,888	14.5%
45-54	Total	34,435	25.2%	34,862	25.4%	34,699	25.3%
	Men	17,796	13.0%	17,910	13.0%	17,757	13.0%
	Women	16,639	12.2%	16,952	12.4%	16,942	12.3%
55-64	Total	14,530	10.6%	15,423	11.3%	16,189	11.8%
	Men	7,856	5.7%	8,428	6.2%	8,982	6.5%
	Women	6,674	4.9%	6,995	5.1%	7,207	5.3%
≥ 65	Total	682	0.5%	518	0.4%	679	0.5%
	Men	470	0.3%	319	0.2%	461	0.3%
	Women	212	0.2%	199	0.2%	218	0.2%

Age structure figures based on salaried workforce.

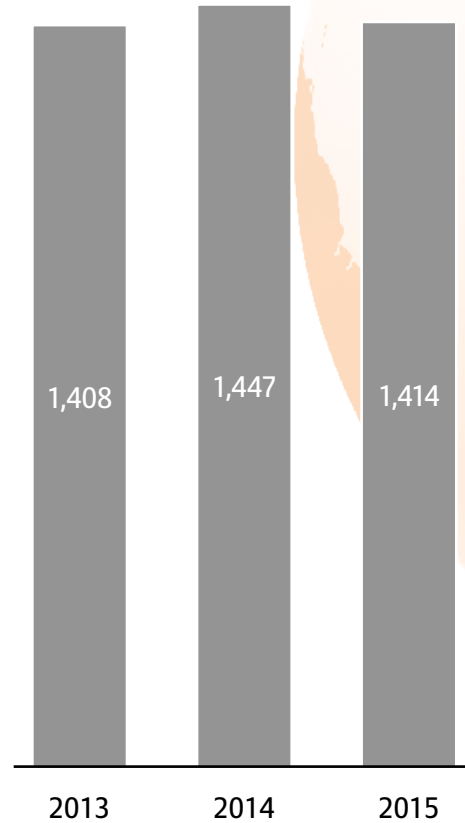
Allianz employees have a different age structure across regions

As of December 31, 2015



In Germany, 3.5% of Allianz employees are people with disabilities

Number of employees with disabilities in Allianz companies in Germany



68 different nationalities are represented at the Allianz SE headquarters in Munich

Most common nationalities at Allianz SE*

	Nationality	2013	2014	2015
	German	1,043	992	961
	Italian	41	35	33
	American	28	30	27
	British	23	28	27
	French	26	26	24
	Austrian	18	19	23
	Chinese	18	17	19
	Bulgarian	16	13	17
	Russian	12	20	16
	Spanish	11	10	12
	Croatian	9	7	12
	Indian	8	9	12
	Dutch	12	11	11
	Romanian	7	6	11
	Ukrainian	6	7	11

* Excluding Allianz SE Singapore branch.

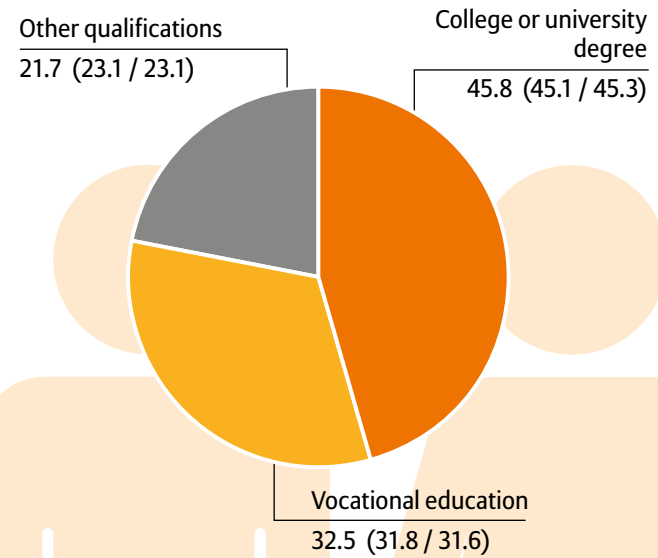


Allianz SE headquarters in Munich, Germany

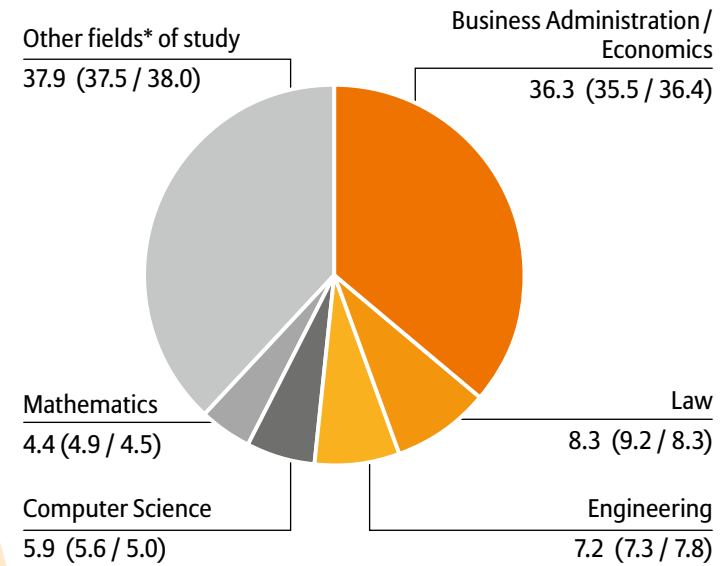
Allianz as an employer attracts a wide range of professionals

As of December 31, 2015 (December 31, 2014 / December 31, 2013)

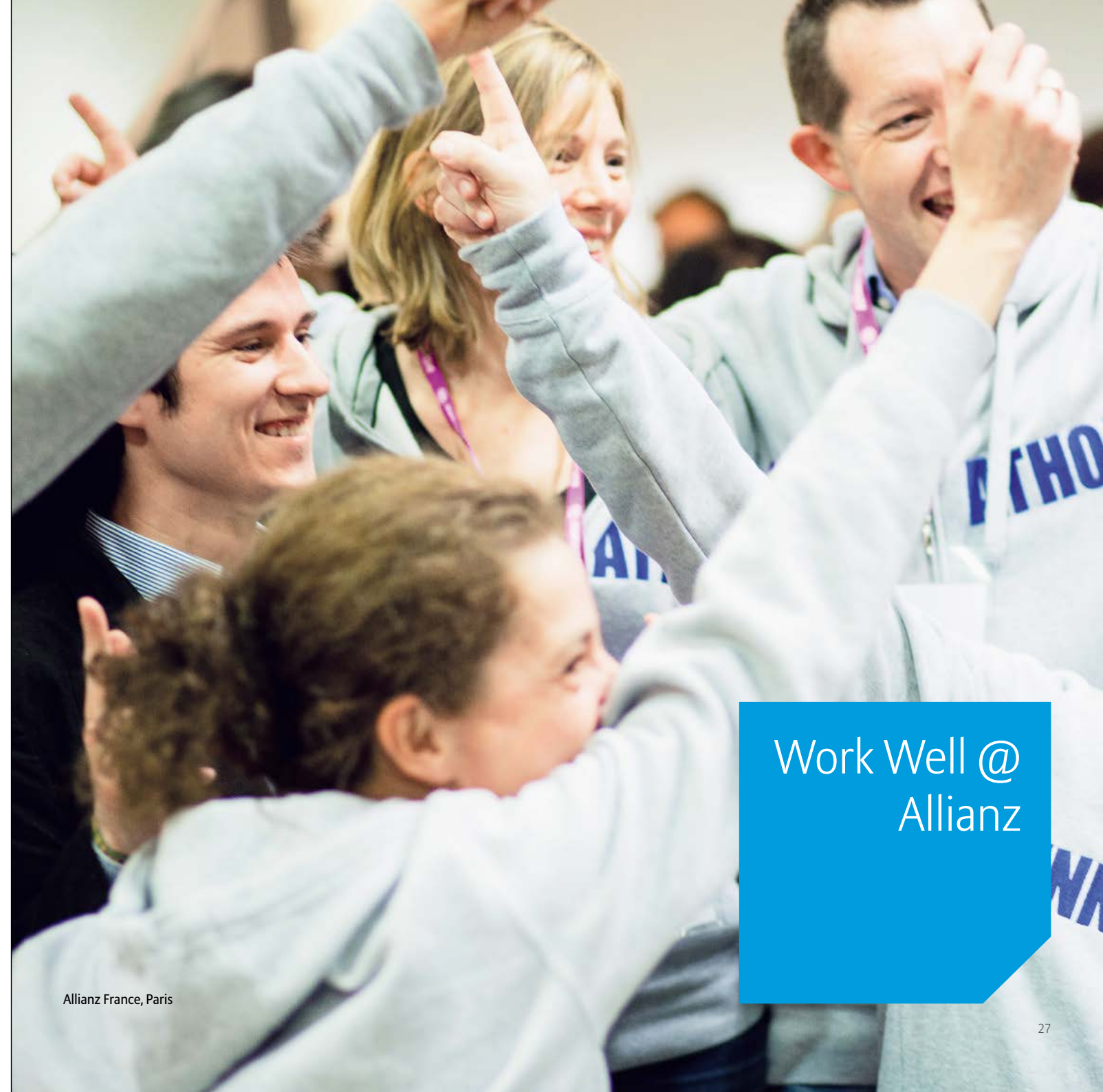
Qualification (in %)



Field of study (in %)



*E.g. medicine, physics, psychology, aeronautics.



Work Well @
Allianz

Key Facts

- Allianz cares for the health and safety of its employees. Most of our employees have desk-based jobs that are not so often associated with occupational safety risks. However, Allianz is fully aware of potential health issues such as work-related stress. The negative impact of stress on the business (e.g. high cost of presenteeism or lower job performance) has been repeatedly proven by academic research.
- In 2011, the Allianz Board of Management and the European SE Works Council signed a pan-European agreement on guidelines concerning work-related stress.
- As a next step, and in response to employee feedback, the Work Well program was launched in 2014. The program aims to contribute to employee well-being by creating a productive and health-promoting workplace. Currently, more than 10 companies are actively involved in the program.
- Within the program, we are systematically analyzing the root causes of stress for Allianz in order to implement the most effective counteractions. To help track improvements, we also developed the "Work Well Index", a scientific instrument to measure work-related psychosocial stress.
- Several companies have already introduced actions and tools to reduce stress, or to effectively mitigate against the negative effects of stress. For example, Allianz Italy offers employees free counseling with qualified psychologists, available 24/7.
- Based on the Work Well program's proposals for actions to address stressors, the Allianz Board of Management has approved ten minimum actions which are to be implemented during the next few years in the largest 50 companies.

IN FOCUS

As part of our HR top initiative "Talent 2020", Allianz France is promoting new working models to enhance the work-life balance and well-being of our employees. New information technologies and changing work patterns support arrangements such as teleworking and co-working.

A teleworking pilot was launched in 2014, allowing participating employees to work from home one day per week. Following positive feedback by participants, we decided to expand the offer in 2016 to even more employees and allow them to work six days per month from home as an additional option.

Further feedback from our annual employee survey tells us that flexible and collaborative working is highly appreciated. This is also why Allianz France will continue to test and employ digital collaboration tools and alternative workplaces, such as workstations at other locations (back-up centers) or co-working office spaces.



Christoph Mandt
PMO Human Resources
at Allianz France



Outlook 2016

The Work Well program will continue to work with Allianz companies on Group-wide implementation of the approved ten minimum actions. The aim of the ten actions is to reduce stress and, at the same time, enhance performance and productivity.

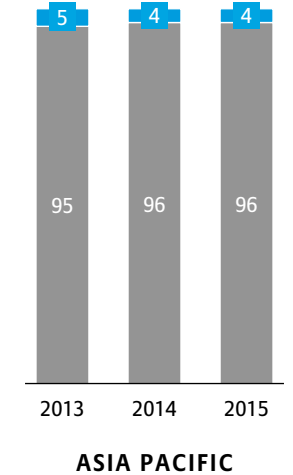
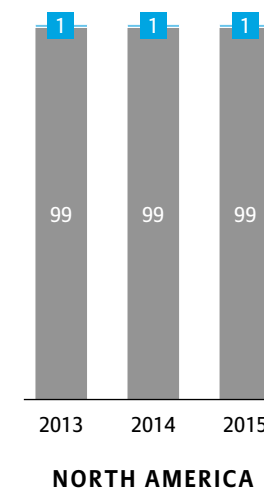
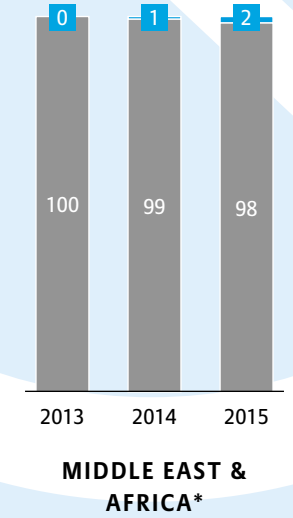
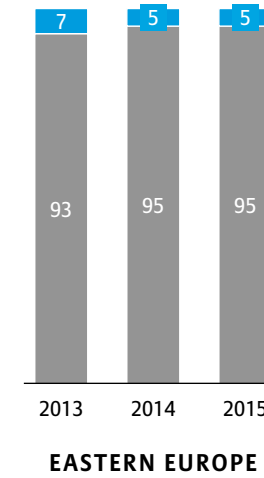
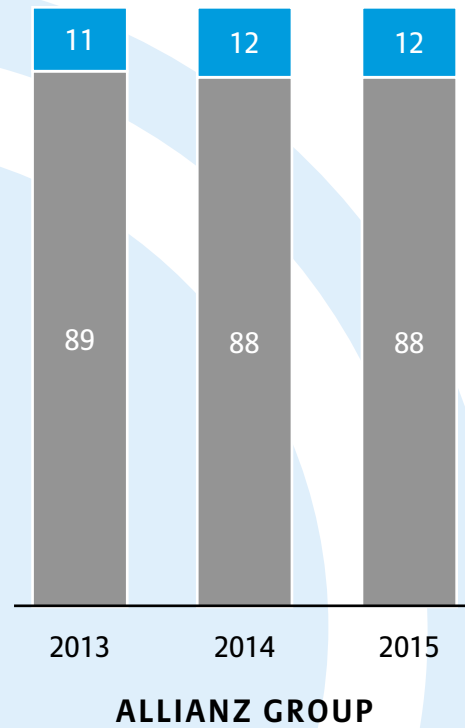
These actions will include, for example, top-down communications to break the stigma of work-related stress, 24/7 assistance hotlines for employees, flexible working arrangements, and e-learning as well as classroom seminars to help managers understand and address stress with their team members. During implementation there will be continued collaboration with local management and employee representatives.

The Work Well intranet portal will be developed further to provide employees with information and advice on how to tackle stress, as well as links to local programs and contacts.

12% of Allianz employees are working part-time

Part-time and full-time employees by region (in %)

- Part-time employees in % of salaried workforce
- Full-time employees in % of salaried workforce

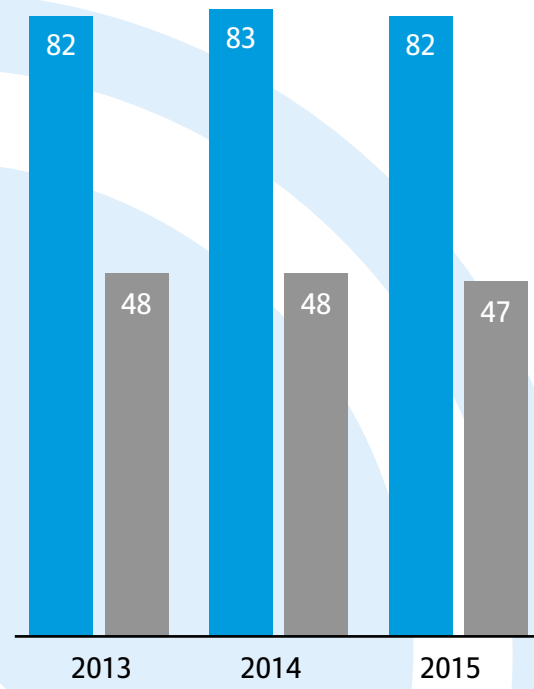


* In 2013, 2014 and 2015, Middle East & Africa had a low basis for calculation (fewer than 40 part-time employees).

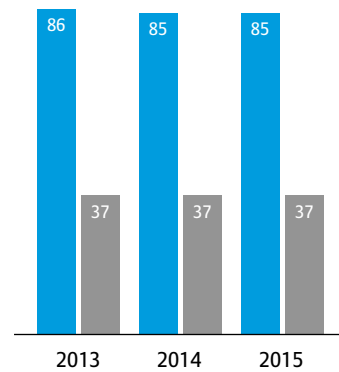
82% of part-time employees are women

Female part-time and full-time by region (in %)

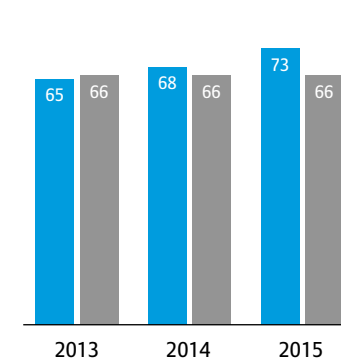
- Female part-time employees in % of total part-time employees
- Female full-time employees in % of total full-time employees



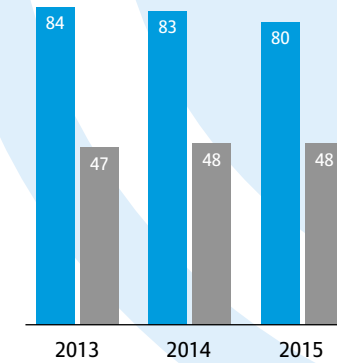
ALLIANZ GROUP



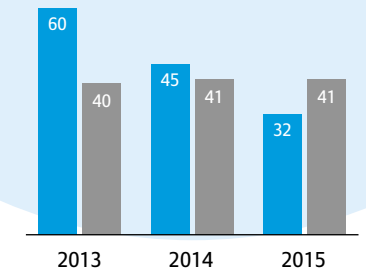
GERMANY



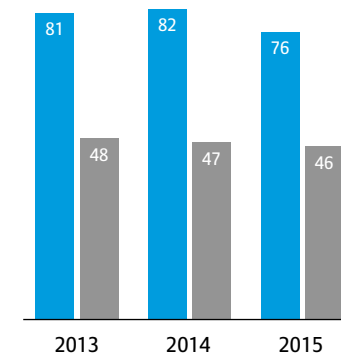
EASTERN EUROPE



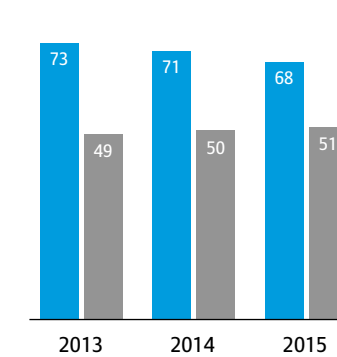
REST OF EUROPE



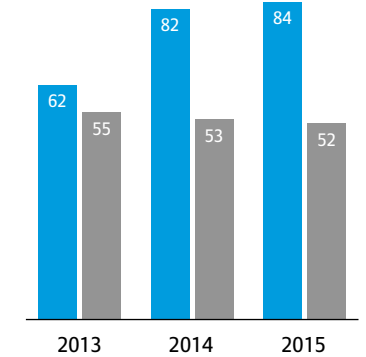
MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA

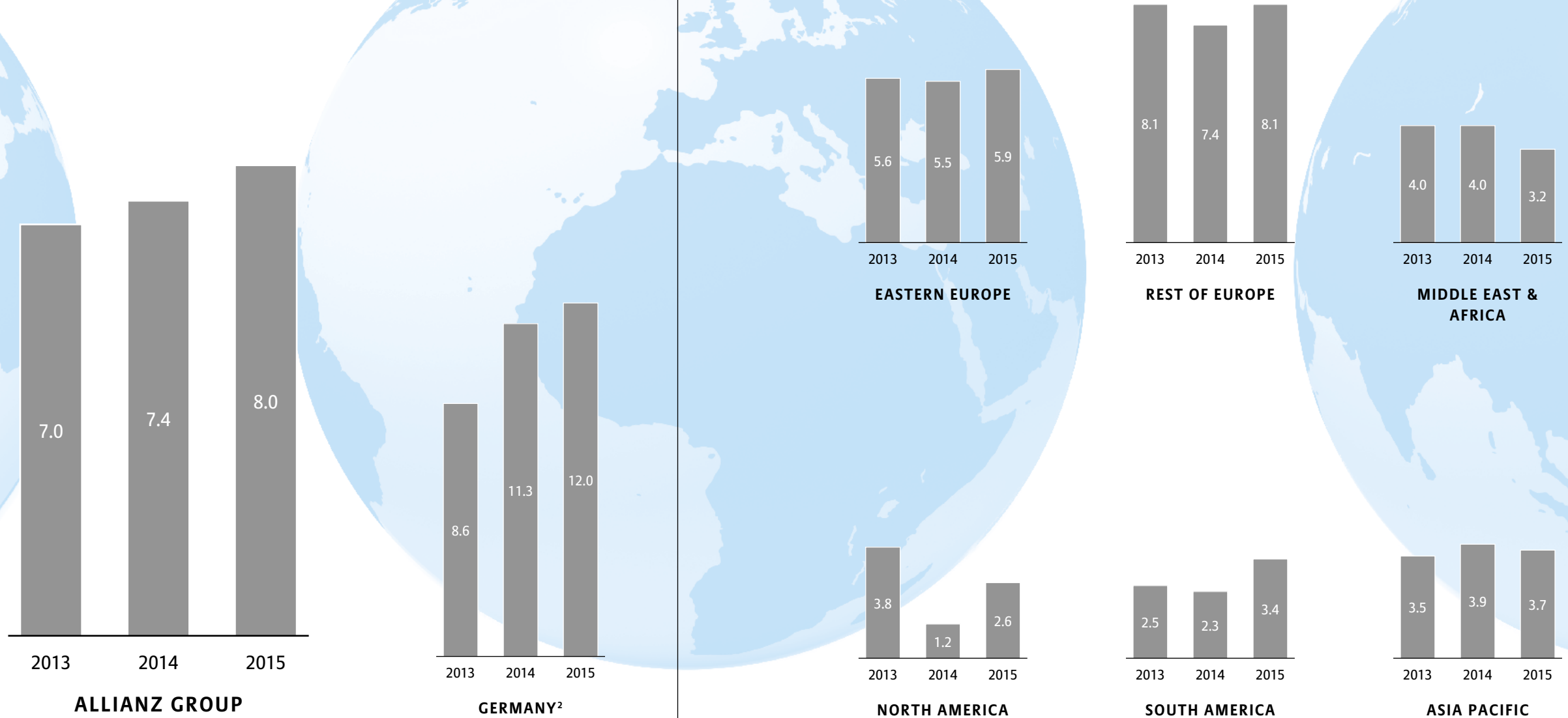


ASIA PACIFIC

* In 2013, 2014 and 2015, Middle East & Africa had a low basis for calculation (fewer than 40 part-time employees).

On average, Allianz employees were absent 8.0 days due to sickness

Sick leave days per region¹



1) As of 2015, unpaid sick leave days are included.

2) Sick leave days of sales representatives included in 2015 and 2014, excluded in 2013.





Learning & Development

Key Facts

- To ensure the quality and performance of our employees, we focus on managing talents and careers, developing technical and leadership skills, and meeting future workforce needs.
- Our Group Talent Management takes a common approach to developing talent across all Allianz companies. Annual Career Development Conferences (CDCs) help to systematically identify candidates for the next management or expert level, as well as the appropriate development actions for each individual.
- Talent Councils, a key Talent Management initiative of 2015, were introduced in 13 countries and regions to foster global mobility and succession planning across Allianz Group. The China Talent Council, for example, through regular meetings and special programs like Talent Day, was able to create several job rotation opportunities for talents in the country.
- The Allianz Management Institute is our corporate university offering campus programs on key strategic topics. It aims to develop the leadership skills of executives throughout the Group by linking capability building directly to business strategy, and with a growing focus on execution.
- The internal development of Global Executives (e.g. CEOs) and their potential successors is critical to our continued business success. This is why it is managed centrally by the Group Executive Pool. The Allianz Excellence Program, sponsored by the CEO of Allianz SE, is our most senior leadership program focusing on developing global top talent.
- To ensure a skilled workforce in certain critical functions, we also have programs that focus on recruiting and training specialists. Examples include our Global Actuarial and Risk Development Program, our Property & Casualty Academy, as well as programs to develop talent and leadership in areas like Finance, Communications, Market Management and Operations.



Outlook 2016

In 2016, we will continue to gear our Learning and Development efforts to support the company's Renewal Agenda. As part of this, we will continue to collaborate closely within the global Allianz community of learning experts to ensure successful implementation of Group initiatives and consistency of what and how our people learn. In Talent Management, we will continue to roll-out Talent Councils, as well as other measures that support international succession and global mobility.

Technology to support learning will also be in focus. For example, a new Employee Career Development portal will provide information and resources for people and leaders to help them proactively pursue rewarding careers at Allianz.

IN FOCUS

Throughout Allianz Global Corporate & Specialty (AGCS), people development is an ongoing priority and a key driver to ensure sustainable and high business performance. We keep a broad view of what development means, focusing also on developing people in their current roles or in lateral moves. This is why we encourage our employees to take greater self-responsibility for their own career development.

Under the motto "Driving your career@AGCS", we have trained our employees to make informed decisions about their development in their current role or for possible future roles. Both employees and managers can find comprehensive information and tools on our Career Development Portal. These include information about career paths within all our functions and across functions, detailed maps describing technical, general and management skills needed for a particular role, as well as development recommendations on how to get there. Videos of employees from around the world are also available to share their advice on how to gain a

broader set of skills and actively drive one's own career.



Angelika Inglsperger
Head of Global Talent Development at Allianz Global Corporate & Specialty

Global Leadership Development Programs¹

Program	Number of Participants			NPS ²	Countries
	Total	Men	Women		
	2013				
Allianz Excellence Program	24	20	4	80%	10
AMI Campus	133	106	27	68% ³	35
Allianz Leadership Development Program	30	25	5	83%	11
Allianz Management Program	30	16	14	93%	11
	TOTAL	217	167	50	
	2014				
Allianz Excellence Program	20	16	4	85%	9
AMI Campus	134	105	29	73% ³	26
Allianz Leadership Development Program	24	18	6	83%	8
Allianz Management Program	24	17	7	67%	7
	TOTAL	202	156	46	
	2015				
Allianz Excellence Program	24	16	8	n.a.	8
AMI Campus	178	131	47	64% ³	34
Allianz Leadership Development Program	28	18	10	77%	9
Allianz Management Program	26	19	7	n.a.	5
	TOTAL	256	184	72	

1) For program descriptions please refer to the glossary section.

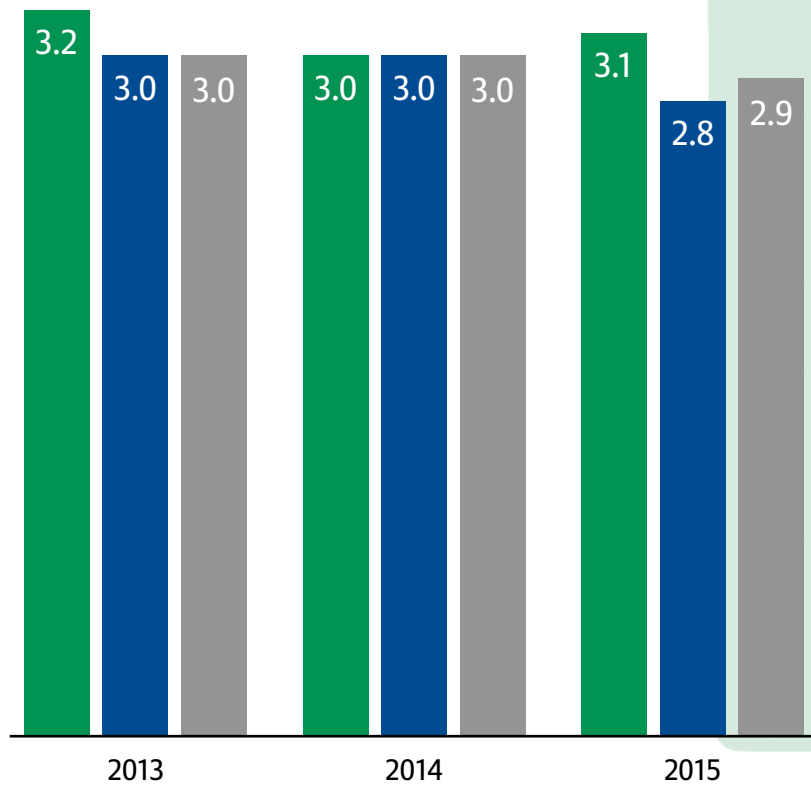
2) NPS – Net Promoter Score. 3) Refers to the average NPS of all AMI Campus programs.



We invest in the future of our employees

Training days per employee*

- Managers
- Staff
- Total salaried workforce



Training investment per employee (EUR)



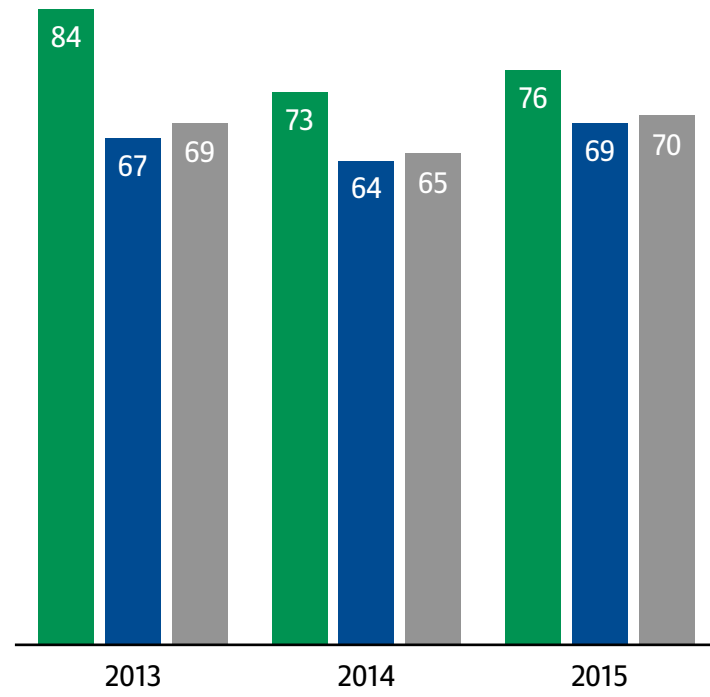
* As of 2015, trainings of less than 3 hours' duration are also included.



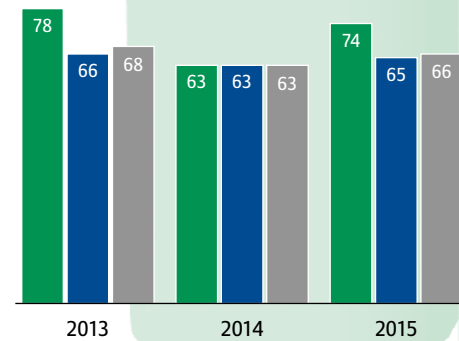
70% of Allianz employees underwent at least one training session

As of December 31, 2015 (in %)

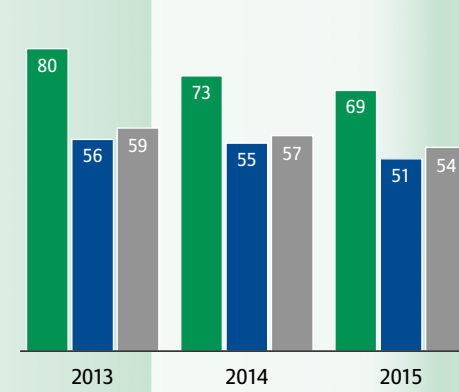
- Managers underwent at least one training session in % of managers
- Staff underwent at least one training session in % of staff
- Employees underwent at least one training session in % of salaried workforce



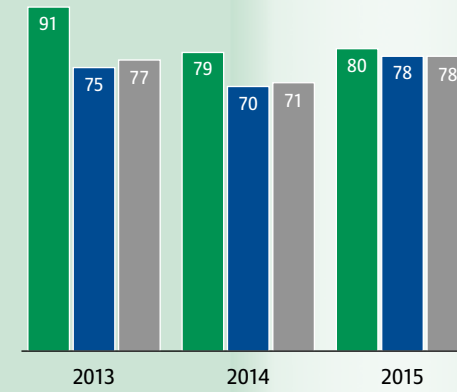
ALLIANZ GROUP



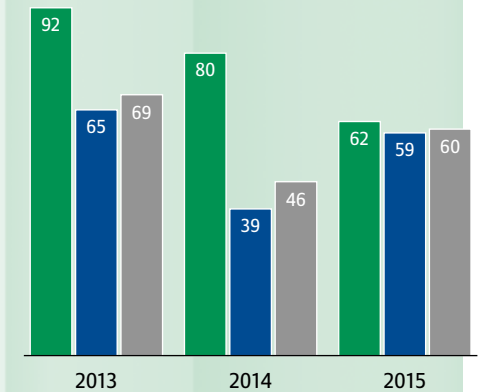
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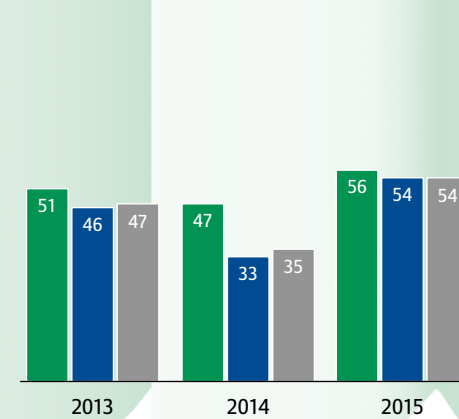
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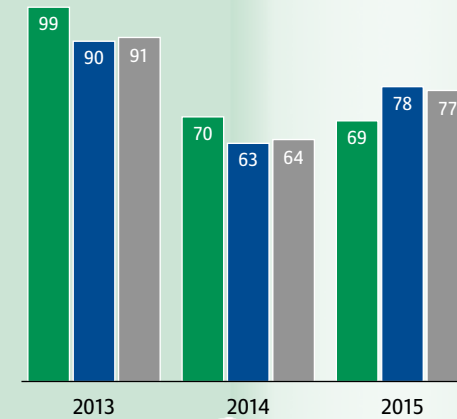
REST OF EUROPE



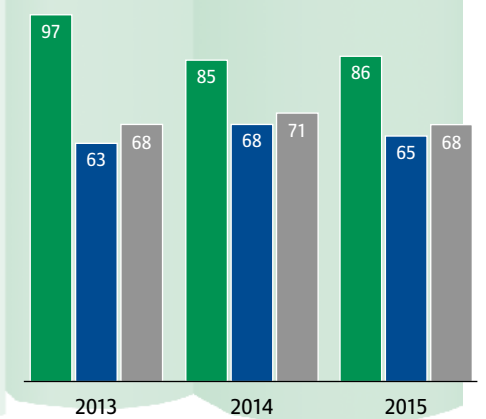
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA



ASIA PACIFIC



Reward & Performance



Key Facts

- Remuneration and incentive structures at Allianz are designed to encourage sustainable value creation and are guided by clear frameworks that promote strong governance, such as our current Group Remuneration Policy based on Solvency II requirements.
- Our remuneration system is based on principles that focus on transparency and fairness. It is aligned with company goals, risk management and mitigation, while being competitive in the external job market. In 2015, compensation benchmarking was conducted for senior executives globally.
- In line with these principles, we offer both monetary and non-monetary rewards, taking into account the particular role of an employee, business activities and local remuneration and regulatory environments. In 2015, Allianz again offered an employee stock purchase plan in 22 countries around the globe.
- To foster Inclusive Meritocracy at Allianz, key initiatives in 2015 and beyond include Performance Management, Employee Recognition and Mobility. The aim of these is to promote a meritocratic culture with greater qualitative emphasis on “how” targets are met.
- Benefits vary from country to country due to different legal, fiscal and economic environments. In general there is a wide range on offer, including retirement plans, health and wellness, perquisites and allowances, transportation and flexibility in work time and time off.
- Allianz Group provides competitive and cost-effective benefits for employees on a global basis. With the current low interest environment, an important focus in 2015 was de-risking pension schemes, e.g. in Germany and the UK.



Outlook 2016

Allianz Group will continue to support aligned benefits within a given country or region. For this, Benefit Roundtables will be established starting in the UK and Germany, with further countries to follow.

In addition, 2016 will see the continued roll-out of our new Performance Management system for senior executives globally. As part of this we are promoting the concept of Inclusive Meritocracy, which emphasizes key leadership skills needed to ensure the success of Allianz's strategy going forward.

IN FOCUS

Recent independent surveys of CEOs* around the world have identified two key HR topics that concern them. These are aligning a company's mobility policies to its broader business goals and establishing a link between global mobility and talent management. In 2015, Allianz Group made significant steps to address these concerns.

Our International Assignments department, which previously delivered support for German inbound and outbound assignments only, has been transformed into a true Global Mobility function with a Center of Excellence in Munich and regional hubs in EMEA, Asia and the Americas. The new Global Mobility structure now forms an integral part of Allianz's Renewal Agenda through its expertise and experience in delivering global solutions to the Group's talent pool incumbents, who are seeking new career opportunities.

Global Mobility is evolving from a pure "processing" function to a partner who consults on complex mobility issues, such as taxation, social security, pension and immigration compliance. In this way, Allianz is able to optimize its investments in international people development.



Alexandra Oeda
Head of Global Mobility
at Allianz SE

*Brookfield GRS 2015

Allianz Group paid a total of EUR 12.4bn for employees worldwide*

Personnel expenses

in EUR mn	2013	2014	2015	Δ15/14
Salaries and wages	9,105	9,037	9,589	6.1%
– performance-related elements	32%	29%	27%	-2%-p
Social security and employee assistance	1,304	1,293	1,376	6.4%
Expenses for pension and other post-retirement benefits	1,107	1,186	1,402	18.2%
Total	11,516	11,515	12,367	7.4%

* Figures based on all Allianz employees (core and non-core business).

Allianz Group offered Allianz SE shares in 22 countries to eligible employees at favorable conditions*

Employee Stock Purchase Plan

	2013	2014	2015
Employees eligible	93,000	94,000	93,000
No. of countries	21	22	22
Take up rate	16%	15%	16%

- For the majority of the participating companies, the preferential employee purchase price for one Allianz SE share was a discount of 20% to the Xetra closing price in official trading on September 7, 2015 of EUR 140.60 (reference share price).
- The shares have a minimum holding period of 1 to 5 years.
- The number of shares sold to employees under these plans was 592,650 in 2015.

ALLIANZ EMPLOYEES	2013	2014	2015
in % of shareholders	7.5	7.0	6.7
in % of total Allianz shares	1.1	1.1	1.1

* Figures based on all Allianz employees (core and non-core business).



Employer
Attractiveness

Key Facts

- Allianz invests in a strong employer branding strategy to attract all levels of job seekers, from working students and graduates to senior professionals. We aim to provide job applicants with a high-quality experience throughout the entire application process.
- Allianz was one of the first companies worldwide to introduce an online application system for mobile devices. To enhance the online experience, Candidate Journeys on the company website are tailored to the individual job seeker. For example, each job posting is directly linked to a suitable job video that matches the area of expertise: ALLIANZ.COM/CAREERS.
- In addition to attractive employer rankings among European university graduates (trendence, Universum), Allianz has been recognized as having the most attractive Online Talent Communication for potential candidates for three years running (potentialpark).
- To help Allianz stand out as an attractive employer, in 2015 we developed an Employer Value Proposition statement: "Allianz is the home for those who dare".
- Allianz Group offers more than 20 different entry programs for graduates, including: Executive Assistant and IT Trainee Programs at Allianz Germany, and Graduate Programs at Allianz Global Investors, Allianz Australia, Allianz Italy, Allianz Suisse and Allianz UK.

IN FOCUS

To help position Allianz as an attractive employer brand on today's competitive market for talents, in 2015 our Employer Value Proposition (EVP) project polled more than 20,000 colleagues and external target groups in 36 countries.

Key findings: While Allianz employees appreciate our company's strong market position, the variety of job opportunities and a company culture where people matter, they also see a clear need to be a more performance-oriented company. People outside Allianz said they want a clearer idea of what it is like to work for Allianz.

Based on these findings as well as Allianz's current brand and business strategies, the project team came up with an EVP that expresses what people may expect from Allianz as their employer and as a place to work: "Allianz is the home for those who dare".



With our new EVP we want to encourage talents to join Allianz, who seek an environment where employees can dare to make a difference.

Nadja Gruber
Project Manager Global EVP
at Allianz SE



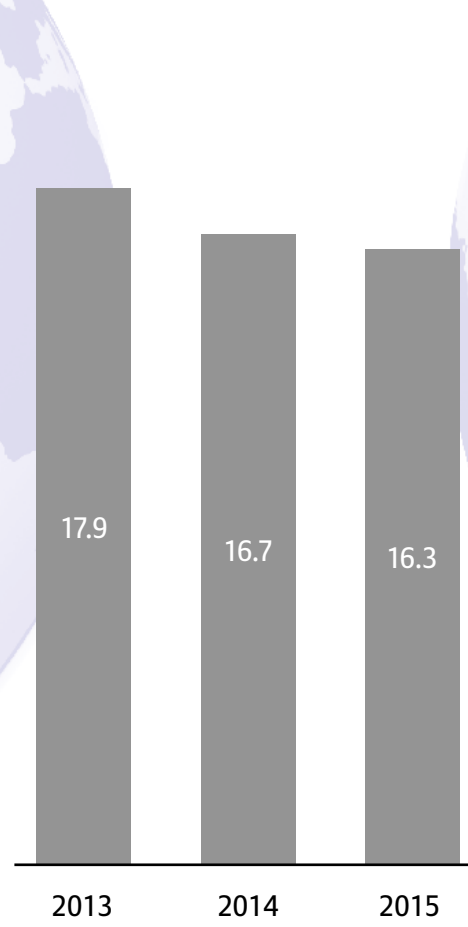
Outlook 2016

One of our ongoing employer branding priorities is to meet rising candidate expectations of usability, interaction and service from our online career offerings. E-recruiting standardization for all company websites worldwide remains in focus, in terms of application information, recruiter contacts and company insights.

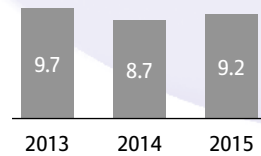
In 2016, we will launch our campaign for our Employer Value Proposition to foster a working environment at Allianz where people and performance matter. For this, we have also created a campaign tool-kit to help our local companies communicate a globally consistent employer brand.

The recruitment rate at Group level was 16.3% in 2015

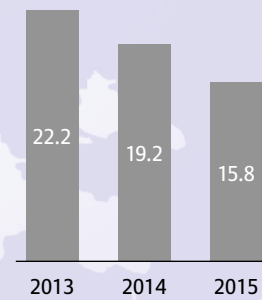
Recruitment rate (in %)



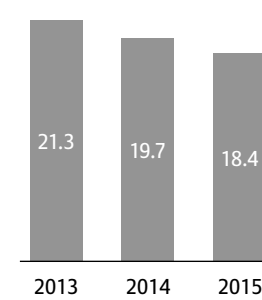
ALLIANZ GROUP



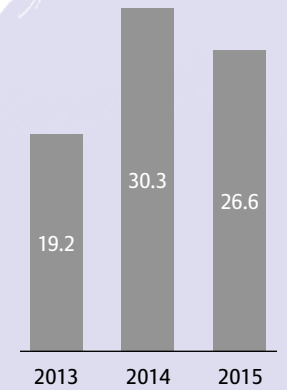
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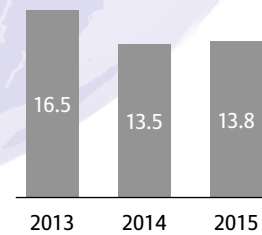
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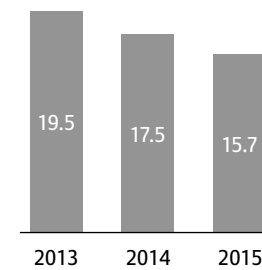
REST OF EUROPE



MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA



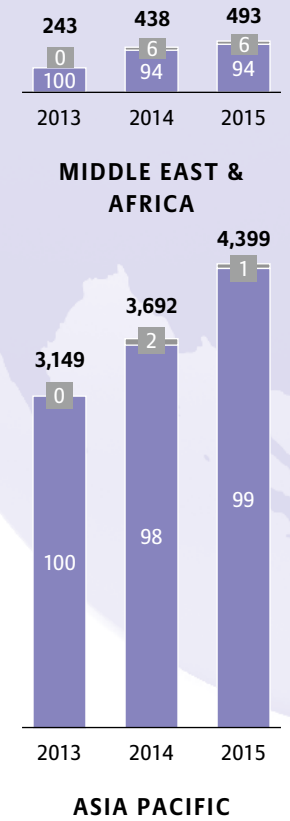
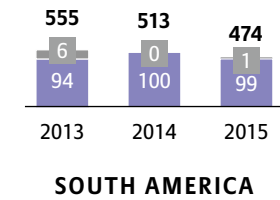
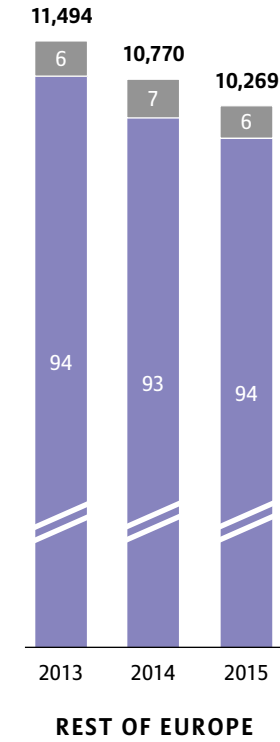
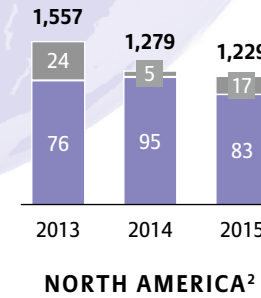
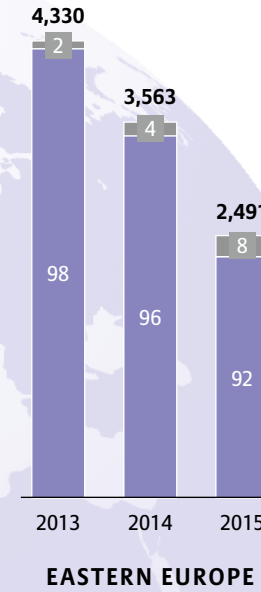
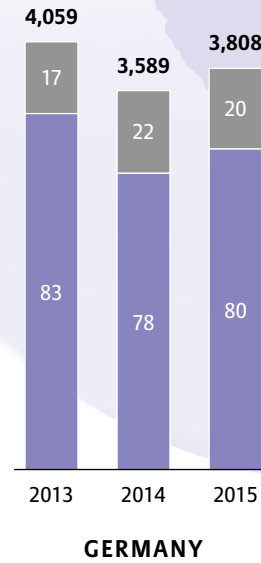
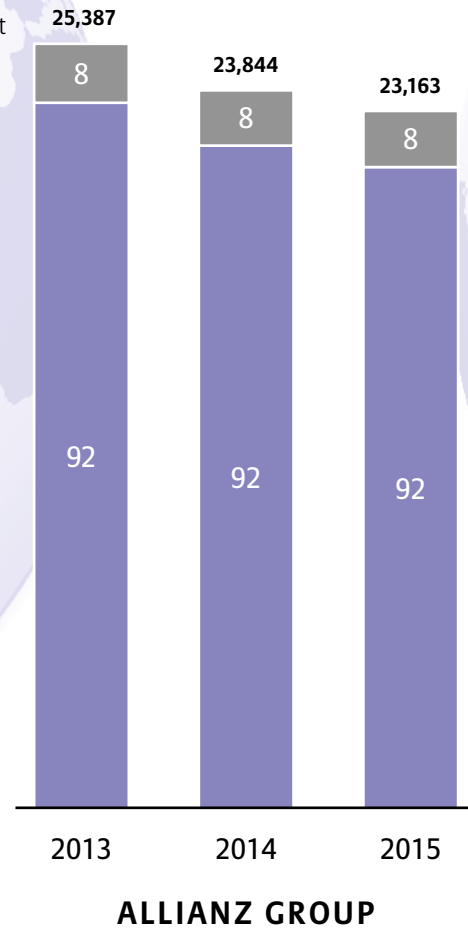
ASIA PACIFIC



Allianz hired a total of 23,163 employees in 2015¹

Recruitment rate (in %)

- Internal recruitment in % of total recruitment
- External recruitment in % of total recruitment



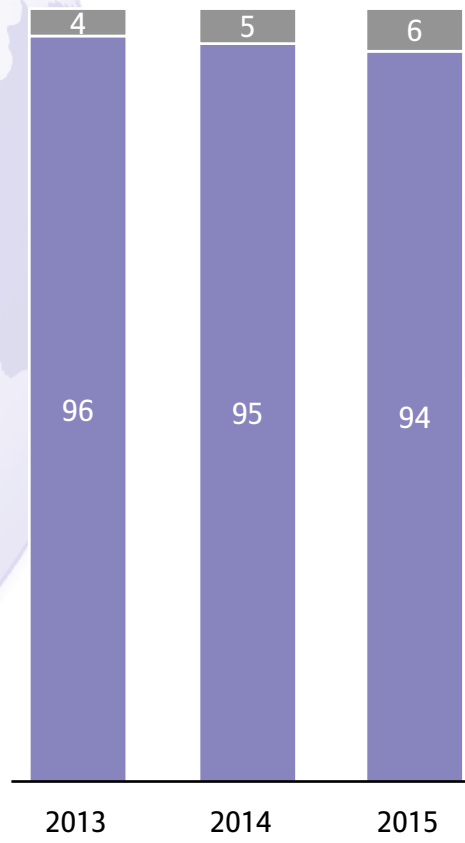
1) Number of employees recruited refers to new hires only and does not include employees taken on as a result of mergers or acquisitions and employees who moved within the same Allianz company.

2) Internal hire rate included hires within the same Allianz company in 2013 in the United States.

6% of recruitments in 2015 were for management positions

Recruited managers and staff by region (in %)

- Recruited managers in % of total recruitment
- Recruited staff in % of total recruitment



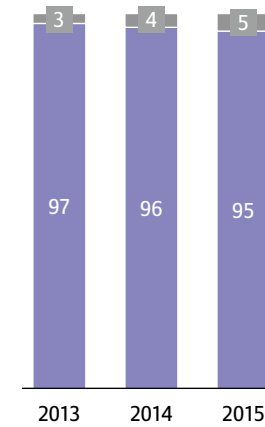
ALLIANZ GROUP



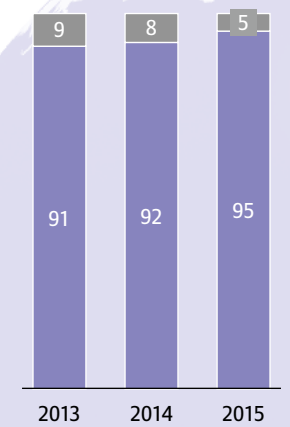
GERMANY



EASTERN EUROPE



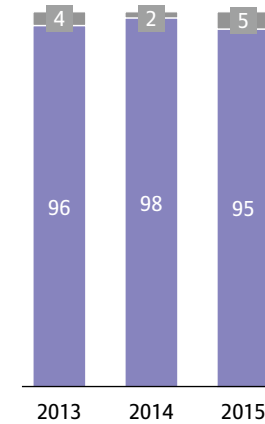
REST OF EUROPE



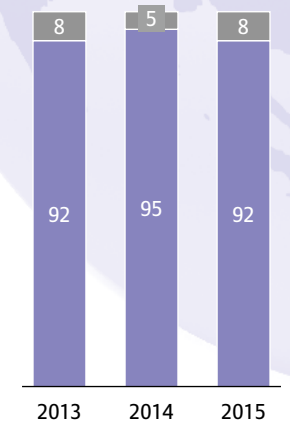
MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA*



ASIA PACIFIC

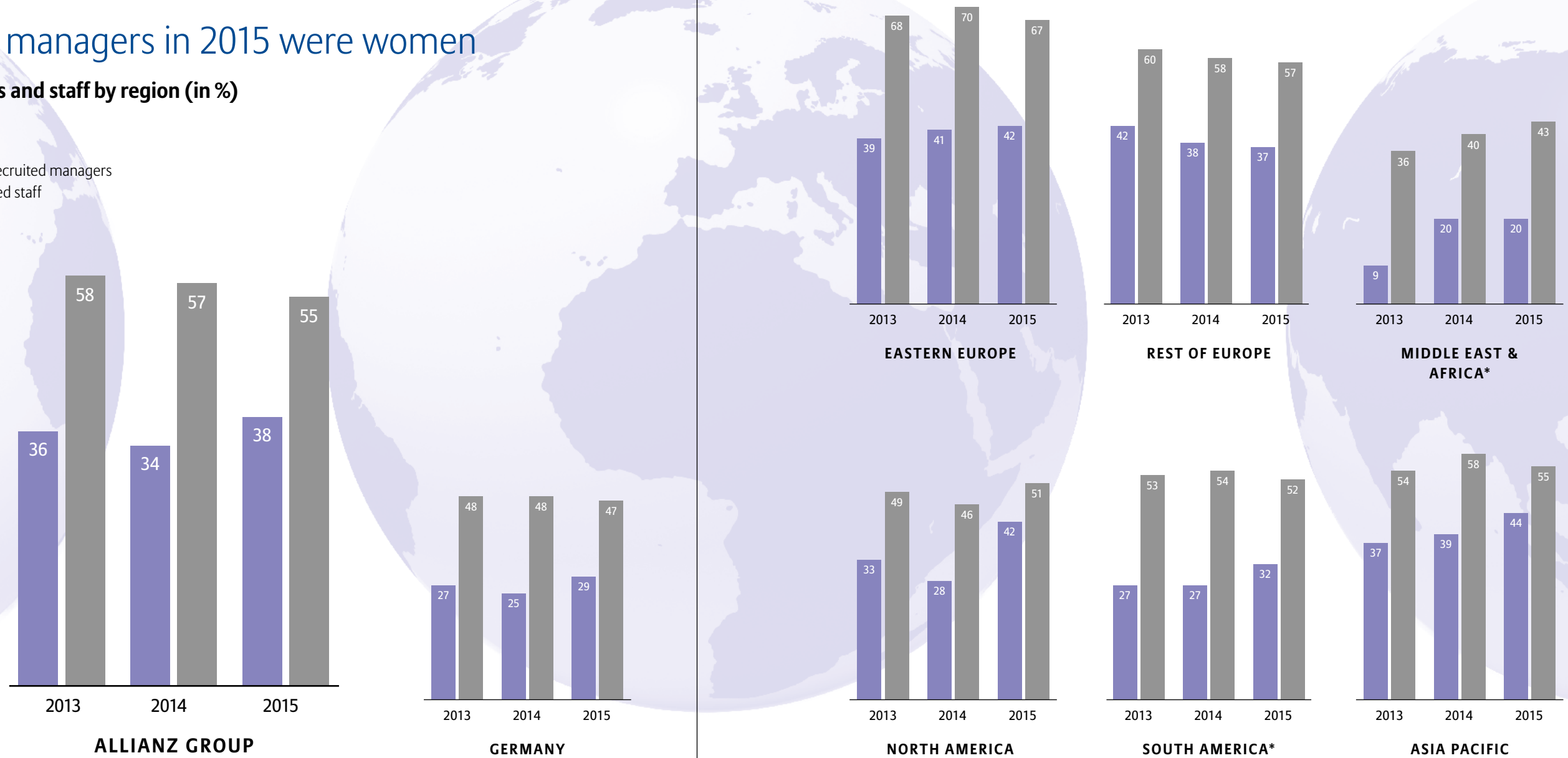
* In 2013, 2014 and 2015, Middle East & Africa and South America had a low basis for calculation (fewer than 40 recruited managers).



38% of recruited managers in 2015 were women

Recruited female managers and staff by region (in %)

- Recruited female managers in % of recruited managers
- Recruited female staff in % of recruited staff

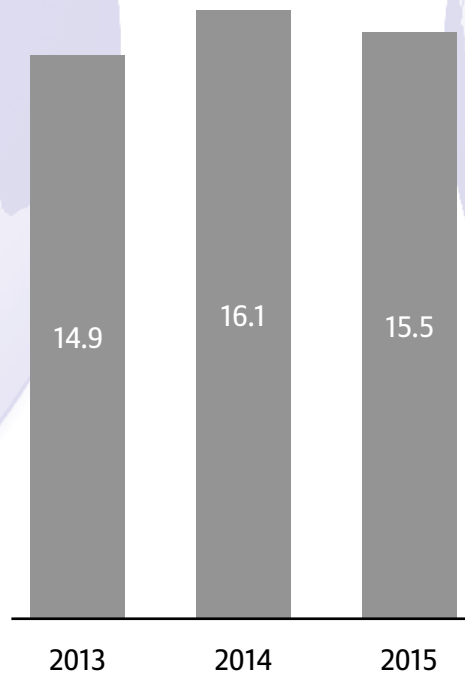


* In 2013, 2014 and 2015, Middle East & Africa and South America had a low basis for calculation (fewer than 40 recruited managers).

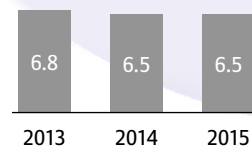


Over the last three years Germany had a turnover rate of less than 7%

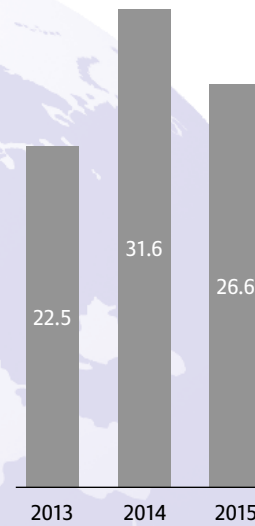
Turnover rate (in %)



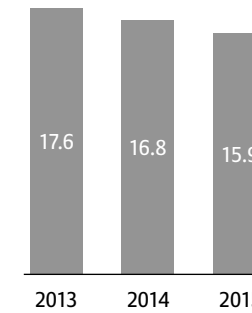
ALLIANZ GROUP



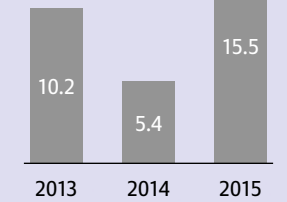
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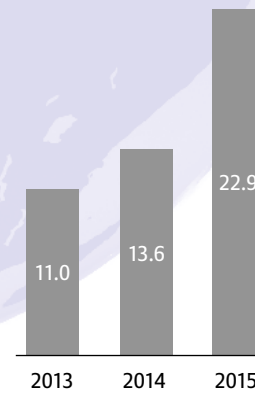
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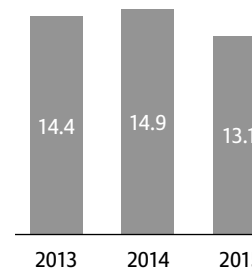
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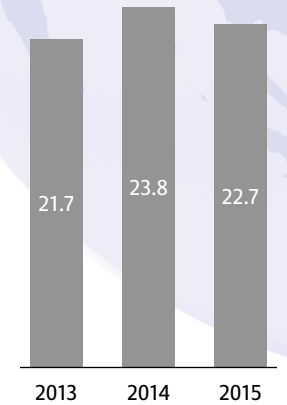
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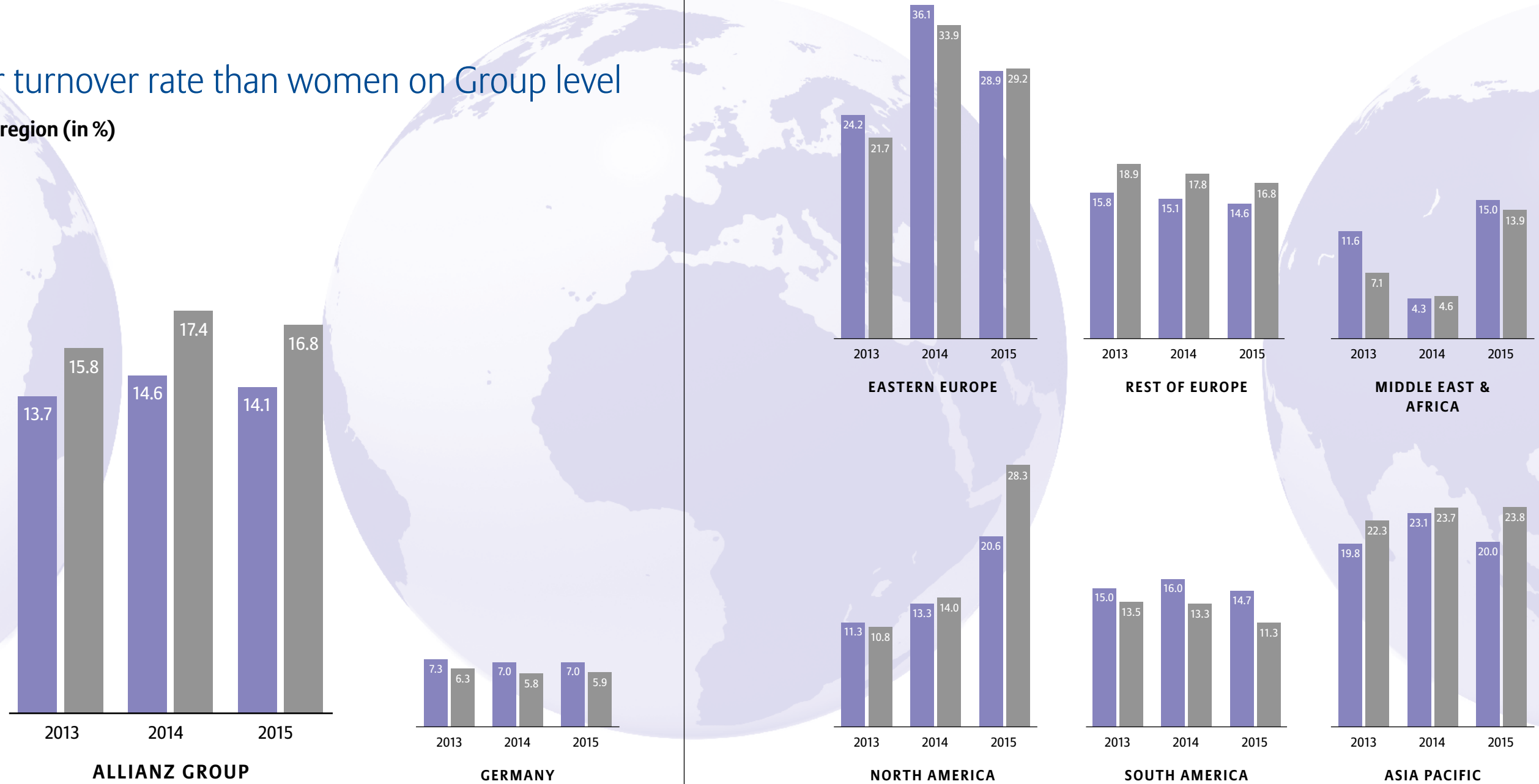
ASIA PACIFIC



Men had a lower turnover rate than women on Group level

Employee turnover rate by region (in %)

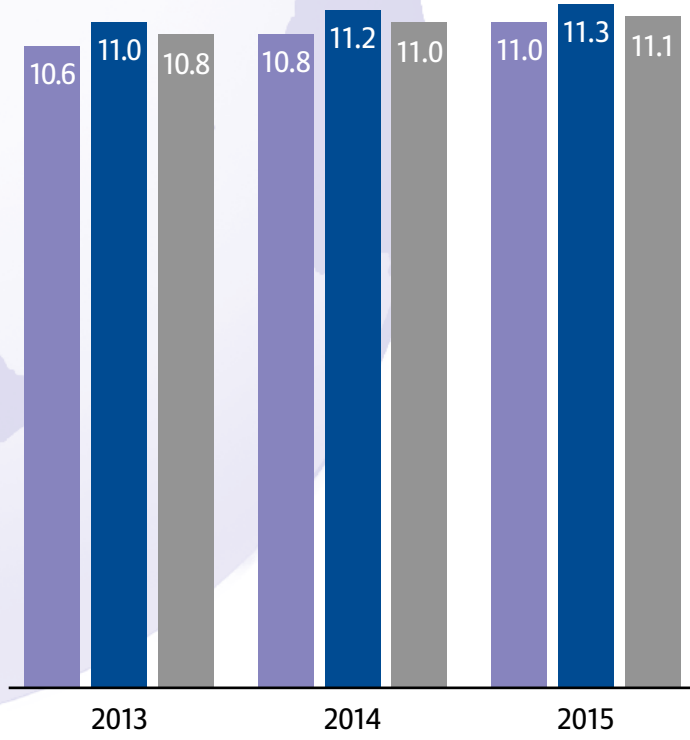
■ Men
■ Women



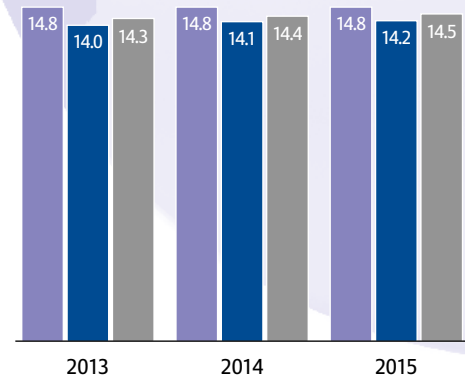
Allianz employees remain on average 11.1 years with the company

Average length of service by region (in years)

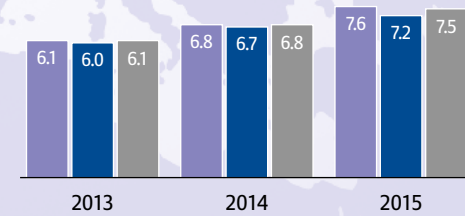
- Women
- Men
- Total salaried workforce



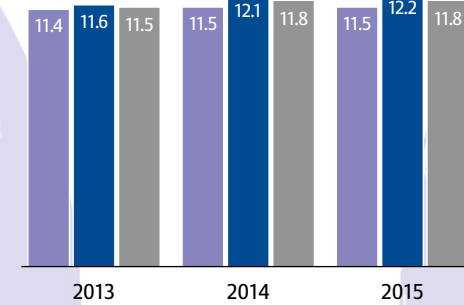
ALLIANZ GROUP



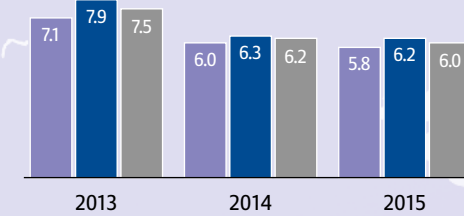
GERMANY



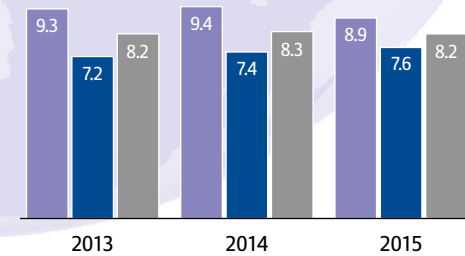
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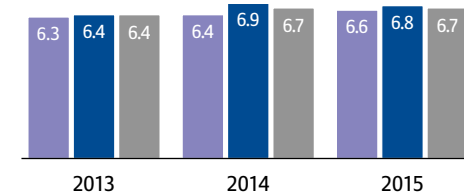
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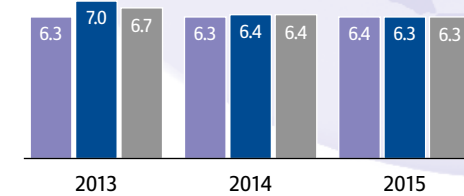
MIDDLE EAST & AFRICA



NORTH AMERICA



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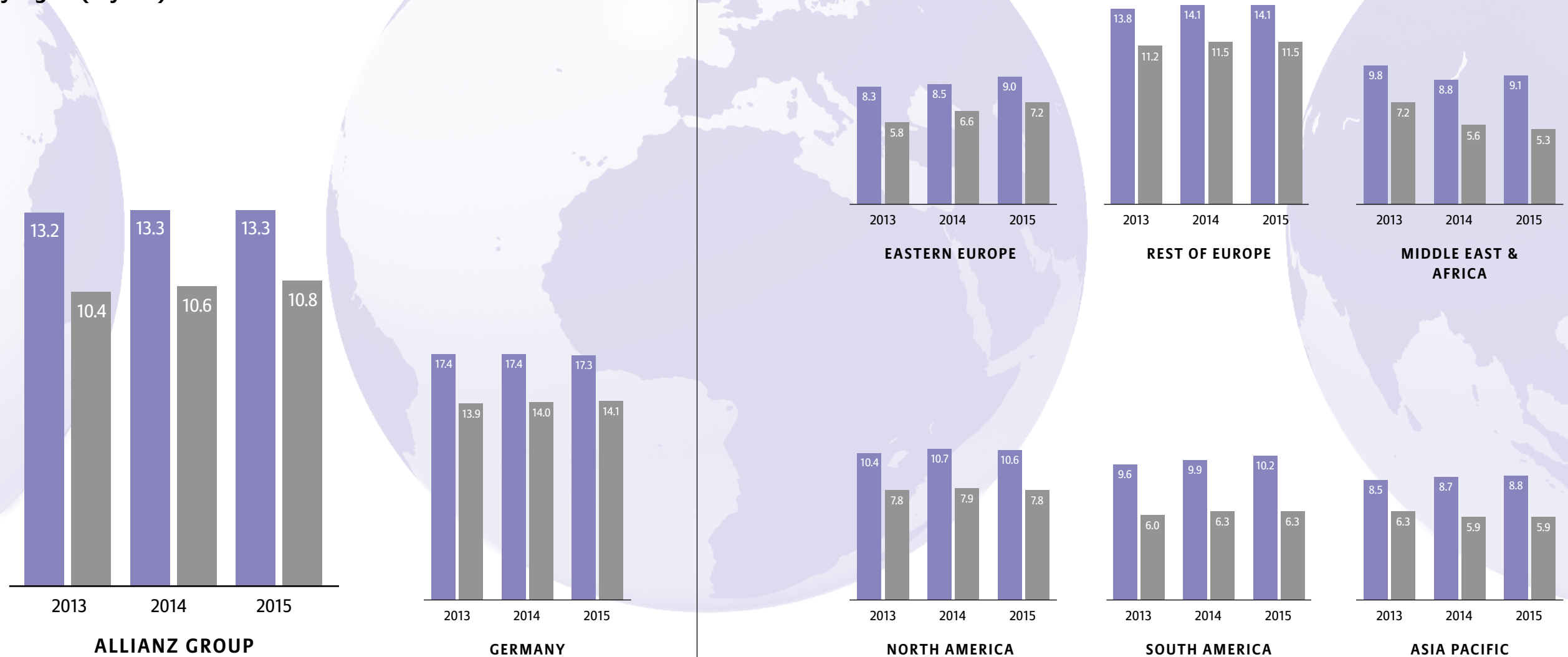
ASIA PACIFIC



Managers have a longer tenure compared to staff

Average length of service by region (in years)

■ Managers
■ Staff





Employee Engagement

Key Facts

- Employee engagement continues to be a key topic on Allianz Group level. Allianz is convinced that a strong leadership culture leads to engaged employees, which results in better business performance. Our Inclusive Meritocracy culture, where people and performance matter, is also an integral part of engagement.
- The Allianz Engagement Survey (AES) is our annual employee survey conducted throughout the Allianz Group. In 2015, the survey was in its tenth year. More than 120,000 employees from 67 companies were invited to participate.
- The response rate in 2015 was 84% and the Employee Engagement Index (EEI) – a key measurement of employee satisfaction, loyalty, advocacy and pride in their organization – was 75% (highest-ever level for the Group).
- Managers and employees, supported by HR, work together on survey follow-up. This ensures areas identified for improvement are addressed and actions are taken.
- Further important aspects of the AES are best practice sharing of survey follow-up initiatives and leveraging engagement know-how across the Group. Examples include our “Engagement Worldwide Booklet” as well as showcasing leadership role models within the company.



Outlook 2016

The Allianz Engagement Survey is at the end of a three-year cycle, which is the ideal time to review our questionnaire and reporting methods in order to ensure Allianz is measuring key drivers of employee engagement and performance enablement.

We also want to broaden our analytics to follow the principle “from data to insights”. This will be done by interlinking other HR data to survey analysis. In addition, survey data will be used to take special measurements regarding e.g. Diversity and Inclusion, Work Well and Corporate Responsibility, but also to gauge the progress of cultural change at the company, e.g. Inclusive Meritocracy.

Follow-up activities in individual teams, companies and at Group level, based on the annual survey results, remain in focus. These are key to significant and sustainable improvements in employee engagement at Allianz.

IN FOCUS

Based on the results of the Allianz Engagement Survey and interviews with focus groups, Allianz Germany has launched an initiative aiming at encouraging and deepening the dialogue between managers and employees as equals. It is the manager-employee team relationship that is at the heart of the project.

In team dialogues guided by a moderator, meetings between manager and employee, as well as follow-up team sessions, questions are addressed such as: Do all team members and the team leader act transparently and communicate broadly? Is the team empowered to take responsibility? Team members and managers can also address topics like mutual appreciation and development opportunities.

Our aim is to create an environment at Allianz Germany, where everyone is able to give continuous feedback and collaborate on par with each other. Both employees and managers appreciate the initiative and participate with great interest.

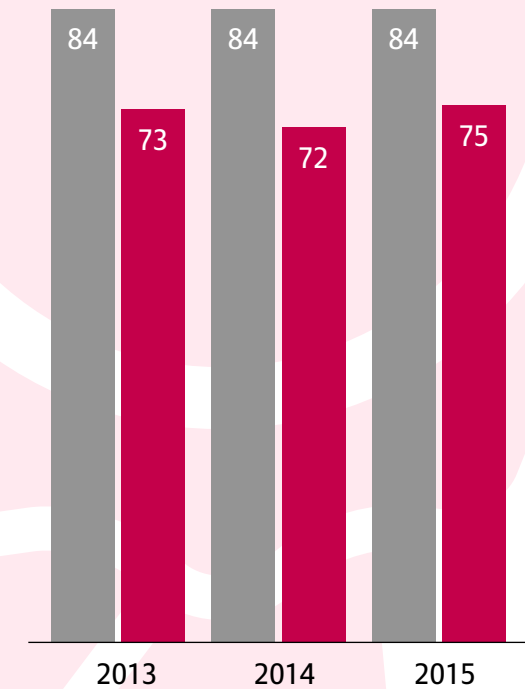


Margarete Voll
Project Manager “Allianz in Führung”
at Allianz Germany

The Employee Engagement Index has remained strong over the past years

Response rate and Employee Engagement Index (in %)

■ Response Rate
■ Employee Engagement Index (EEI)



ALLIANZ GROUP



Glossary

Allianz Excellence Program	Allianz Excellence Program, sponsored by the Group Chairman, is the Group's most senior leadership program and focuses on developing global top talent by working on key strategic Group topics.
Allianz Leadership Development Program	Allianz Leadership Development Program is a transition program, sponsored by a Board member, that equips executives with skills and capabilities to improve their leadership performance and effectively plan their next career steps at Allianz Group.
Allianz Management Program	Allianz Management Program is a leadership development program consisting of two modules with a strong focus on self-leadership and change, designed for confirmed future potentials with leadership experience.
AMI Campus Program	AMI Campus programs are Board-sponsored events, taking place each year to provide a structured and open dialogue among senior executives on key strategic issues, affecting the Allianz Group.
Career Development Conferences (CDCs)	Career Development Conferences (CDCs) are a central tool to identify and discuss talent within the Allianz Group, thus helping to foster global, cross-company and cross-functional career planning.
Core business	All companies in and related to the insurance and asset management business, including our banking activities, where Allianz has more than half of the voting power.
Dividend	That part of the earnings of a company that is distributed to its shareholders.
External recruitment	Number of employees recruited from outside the Allianz Group.
Internal recruitment	Number of employees recruited from another Allianz company.
International assignments	Number of employees working in a foreign country for a predetermined period of time with the intention to return to the assigning company after completion of the assignment.
Length of service in years	Period of employment in Allianz companies starting from the date of the first entry in an Allianz company.
Manager	Employee who is functionally responsible for other staff, regardless of level, e.g. division, department and team manager.
Net income	Net income is the residual from the total operating and non-operating income and expenses net of income taxes.

Net Promoter Score	Net Promoter Score is the key KPI system at Allianz for measuring loyalty and advocacy. Responses are on a scale from 0 to 10 and categorized as follows: promoters (10-9), passives (8-7) and detractors (6-0). NPS is calculated by subtracting the percentage of detractors from the percentage of promoters.
Non-core business	Fully consolidated companies which are considered as pure financial investments, non-profit organizations e.g. foundations and companies classified as held for sale.
Operating profit	Earnings from ordinary activities before income taxes and non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities carried at fair value (net), realized gains/losses (net), impairments on investments (net), interest expenses from external debt, amortization of intangible assets, acquisition-related expenses and income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business.
Recruitment rate	Total number of recruitments divided by yearly average number of employees. Trainees recruited for a traineeship position are out of scope.
Salaried workforce	Employees (headcount) on the reporting unit's payroll, excluding e.g. employees on sabbatical leave, employees on non-paid parental leave.
Shareholders' equity	Proportion of the equity that is attributable to shareholders.
Sick leave days	Total number of working days missed due to sickness.
Solvency II ratio	Ratio indicating the capital adequacy of a company comparing eligible own funds to required capital, based on Solvency II Regulation.
Staff	Employee who is not functionally responsible for other employees.
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).
Trainees	Employees at the beginning of their career who are undergoing practical training designed to facilitate their development of knowledge and skills, e.g. apprentices, trainees, interns and working students. Trainees could be either full-time or part-time.
Training days per employee	Number of days spent by employees in training.
Training expenses	Effective spending on training per employee, excluding related expenses (e.g. travel expenses) and further costs (e.g. internal academy costs).
Turnover rate	Number of employees leaving the Allianz Group divided by yearly average number of employees.

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.

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