



Allianz People Fact Book 2021

We care for tomorrow

Foreword

Dear colleagues,

2021 – This was the second year that we globally sailed through unprecedented times brought to us by COVID 19. And even though we faced many challenges, I am impressed by everything what we as Allianz have achieved together within the last year!

Our business strategy continues to deliver and with it our HR strategy, giving us the confidence to secure the future of our people and customers. Our Allianz Annual Engagement Survey (AES) turned out to be the second-best results in history and outperformed the recent market trends. Especially the IMIX score, an indicator of company culture, remained highly stable – all thanks to our resilience! Empowering our employees is a focus area which yielded great results. With an aim to improve customer centricity and offer best in class HR services using technology at the forefront, HR Transformation (HRT) project was successfully completed in time. This is closely linked to our strategy and delivered on our ambition of simplifying HR products for our people.

To strengthen our Employer Value Proposition, advance our market position, and attract, retain, and engage top talent in 2021, we launched the global minimum standards for Ways of Working (WoW).

These standards focus on key initiatives like digital tools, life-long learning culture, strategic workforce planning, flexible working, employee safety, well-being & mental health. Hybrid working is our new normal. Included in our WoW, our people can work remotely at least 40% of the time and Allianz is providing flexibility in working abroad up to 25 days per year. Moreover, Allianz partnered with the World Economic Forum to set global standards for new work models.

Alongside our WoW, lifelong learning and strategic workforce planning is identified as key for our people development. Not only providing a global learning platform but also driving strategic up- and re-skilling measures remain a high priority for our us going forward.

Creating a diverse workplace is one of our most important commitments. And we are progressing on it to build a workplace that offers fair and equitable opportunities to all our employees. New global targets were set to foster all areas of diversity: Gender diversity, Disability, Nationalities, Generations and Sexual Orientation. Three new global employee networks – Allianz Engage (gender inclusion), Allianz Beyond (disability inclusion) and Allianz Grace (ethnic and cultural inclusion) were established bringing the total to five, each focused on a key priority. I am proud to share in the market, we were accorded with prestigious rankings and ratings: Allianz has been ranked number 5 in the Refinitiv Diversity & Inclusion Index 2021 – as the only German company among the top 20 and the only insurer in the top 100. Bagged 2nd place in the German Diversity Index. Additionally, Allianz was globally EDGE Assess certified at the end of 2021 for its insurance entities covering almost 80% of Allianz Group's global headcount. Almost 40% among these even achieved the advanced level 'EDGE Move'.

I am pleased to share that our new people fact book is certified with the ISO Standard for Human Capital Reporting. More insights on each of these achievements can be found in our 2021 People Fact Book. I hope you will enjoy the read.

Stefan Britz
Chief Human Resources Officer at Allianz



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01

Overview

With over 126 million¹ private and corporate customers worldwide and more than 155,000 employees, Allianz remains one of the world's largest insurers, investors and assistance providers.

1) Including non-consolidated entities with Allianz customers.



Allianz SE, Munich



The strength and resilience of Allianz is in the hearts of our 155,000 employees. One of the best ways we can care for tomorrow and for all our employees is by creating an environment where everyone can thrive and be at their best. Our People Factbook 2021 highlights how we bring this to life through diversity and inclusion, physical and mental well-being, continuous learning, personal development and engagement.

Renate Wagner

Member of the Allianz SE Board of Management and Chairperson of the Global Inclusion Council

Highlights



155,411 employees



52% women



148.5 revenues (bn)



13.4 operating profit (bn)

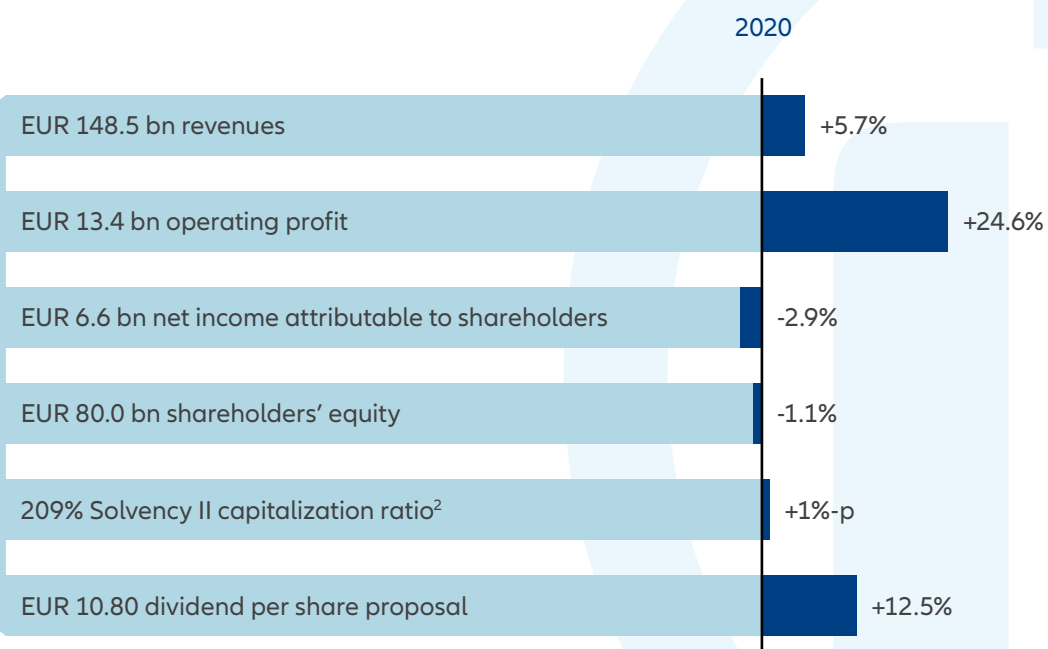
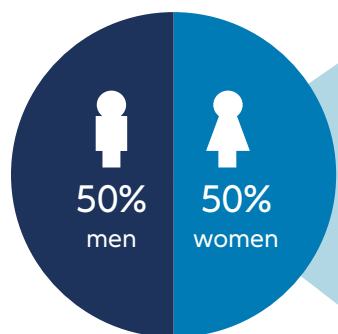


Allianz delivers a strong finish to 2021

As of December 31, 2021

Total number of employees¹

155,411

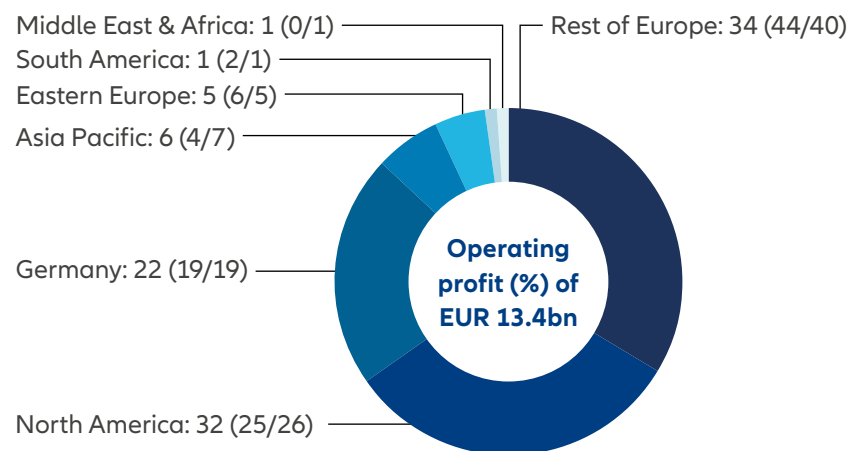
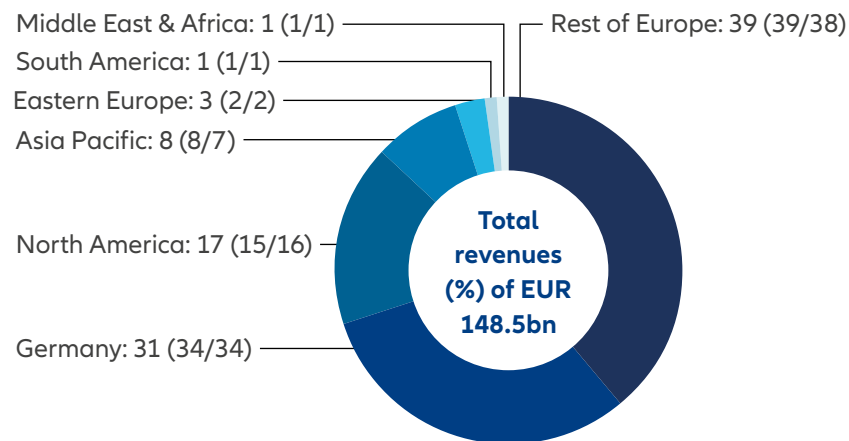
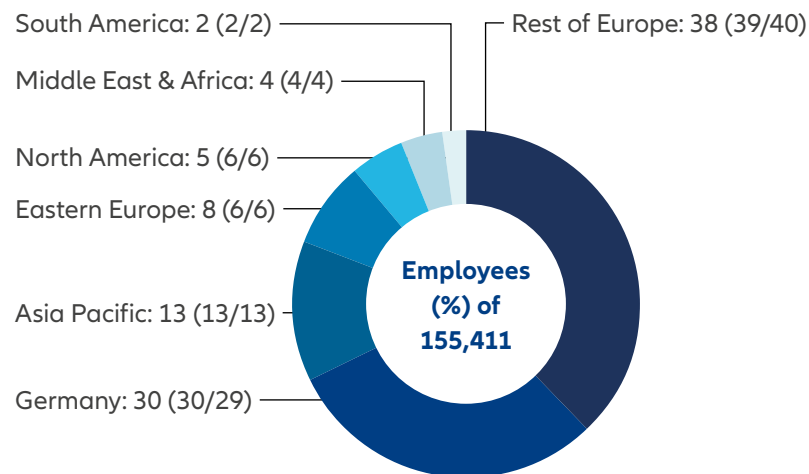


1) Total number of employees with an employment contract of all affiliated companies (core and non-core business).

2) Risk capital figures are group diversified at 99.5% confidence level. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio is 239% as of December 31, 2021.

Allianz employed a total of 155,411 people at end of 2021

As of December 31, 2021 (December 31, 2020/December 31, 2019)



1) Figures based on all Allianz employees (core and non-core business).
Regional share of employees calculated based on headquarter location of each Allianz company.

148,708 employees in our core business

As of December 31, 2021 (December 31, 2020)

Total number of employees

155,411
(150,269)

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



Number of employees in core business

148,708
(148,929)

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

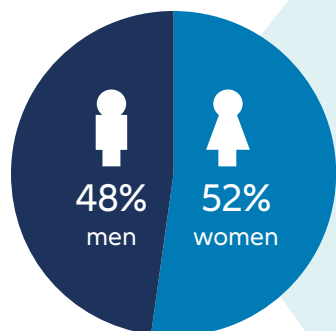
- considered pure financial investments
- non-profit organizations, e.g., foundations
- classified as held for sale

Allianz Group human capital at a glance

As of December 31, 2021

Employees
in core business

148,708



Allianz Employees	2019	2020	2021
Salaried workforce	97%	97%	97%
Managers ¹	13%	13%	14%
Full-time equivalents (FTEs)	95%	92%	91%
Part-time employees	13%	13%	13%
Employees with permanent contracts	92%	93%	93%
Trainees	2%	2%	2%
International assignments	363	397	417
Average age	40.6	40.6	40.7
Average length of service in years	10.8	10.7	10.6
Employee turnover rate	16%	13%	15%
Sick leave days per employee	8.1	6.9	6.9
Employees who participated in at least one training ²	75%	79%	103%
Revenues ³ per employee ⁴ (in thou EUR)	1,047.5	1,023.1	1,062.3
Operating profit ³ per employee ⁴ (in thou EUR)	87.2	78.3	95.9
Total personnel expenses ³ (in mn EUR)	12,422	12,509	13,339
Personnel expenses ³ per employee ⁵ (in thou EUR)	86.9	84.1	87.3
Human Capital Return of Investment ³	95%	86%	100%

- 1) Employees who are functionally responsible for other staff, regardless of level, e.g. division, department and team manager.
- 2) Percentage of employees with at least one training can be greater than 100% due to reporting period calculation methodology incl. employee in- and outflows.
- 3) Financials based on core and non-core businesses.
- 4) Based on average FTE of core and non-core businesses.
- 5) Based on average number of employees in core and non-core businesses.

10 largest countries by headcount

Based on headcount of core and non-core entities



02

Employee Profile & Diversity

We are proud of our diversity and believe it is fundamental to our success and innovation. Our global workforce includes people from many different nationalities and backgrounds – be it gender, ethnicity, age, religious belief, education, sexual orientation, disability, or nationality.

1) Only few selected awards listed.



AllianzGI, Munich

Highlights



39%
female managers



76
nationalities at the headquarters in Munich

2021 awards across Allianz entities¹

Allianz SE
2021 Bloomberg Gender-Equality Index
(listed for the 6th consecutive year)
Bloomberg

Allianz SE
Rank 5 in the 2021 Global Refinitiv Diversity & Inclusion Index
Refinitiv

Allianz SE
Rank 2 in the German Diversity Index 2021
BeyondGenderAgenda

Allianz Germany
Rank 1 in Pride Index 2021
Uhlala Group

Allianz Australia
Best Workplace Diversity and Inclusion Program 2021
Australian HR Awards

Allianz Technology/Allianz Services India
Diversity & Inclusion Company of the Year 2021
Transformation Forums

In focus

In 2021, we were proud to introduce our new Transitioning at Work Functional Rule across Allianz UK. Spearheaded by our Pride networks in collaboration with Stonewall, we are the UK's first major insurer to provide support of this kind for our employees.

The document contains information and a work-related framework for any employee who is transitioning, as well as practical guidance for managers and colleagues on how to best support them. It highlights the legal context and protections we provide our trans colleagues, and the key considerations and responsibilities we all have to create a safe, inclusive environment for anyone transitioning or considering transition.

Representing another key milestone in our D&I journey, this is a clear statement of our commitment to building and maintaining an environment in which everyone feels respected, valued, and empowered to express themselves authentically at work.



Scarlet Marie Morgan (she/her)

Allianz Transgender Ambassador,
Pride Network co-lead
Claims Administration, Allianz UK

Key facts

- In 2021, we formalized our commitment to Diversity and Inclusion through implementing the first ever global Allianz Diversity and Inclusion guideline and a Group-wide Allianz Anti-Harassment Policy.
- We complemented our existing global employee networks focusing on LGBTQ+ and gender inclusion by setting up three new employee networks, looking at age inclusion, ethnic and cultural inclusion, and disability inclusion.
- We organized the Allianz Diversity & Inclusion tour, a series of ten virtual D&I events open to all employees hosted by our employee networks, different OEs and senior Allianz leaders.

Outlook 2022

We have set ourselves ambitious D&I targets for December 2024 that extend much beyond gender representation and cover the dimensions of generations, nationalities, ethnicities, and LGBTQ+.



In line with our commitment to The Valuable 500 movement and together with our Allianz Beyond network, we will put a

focus on disability inclusion to make Allianz a more inclusive and accessible workplace for everyone.

Additionally, we will focus on lifecycle management to foster generational diversity at Allianz.

52% of Allianz employees are women

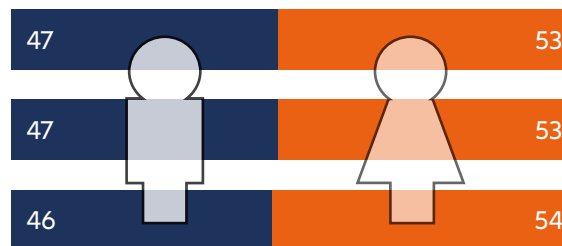
Female and male employees by region (in %)

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

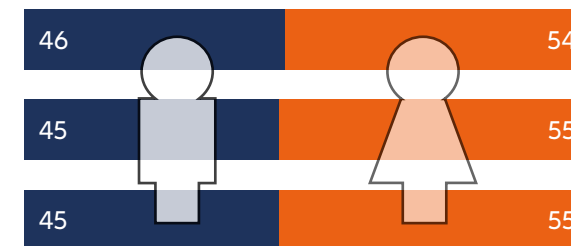
Allianz Group



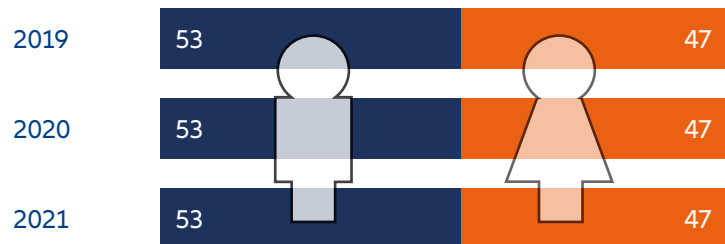
Rest of Europe



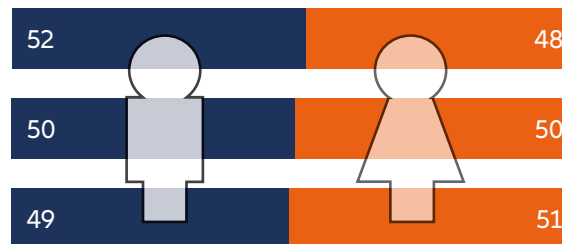
South America



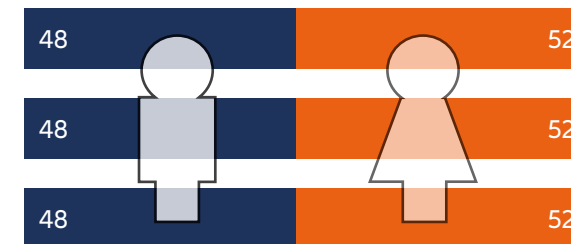
Germany



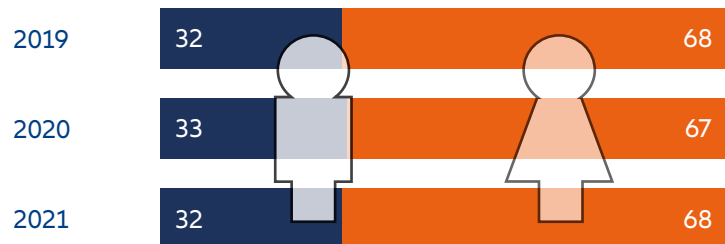
Middle East & Africa



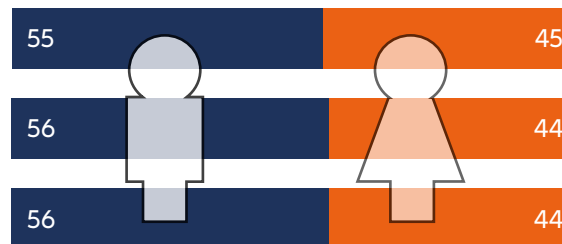
Asia Pacific



Eastern Europe



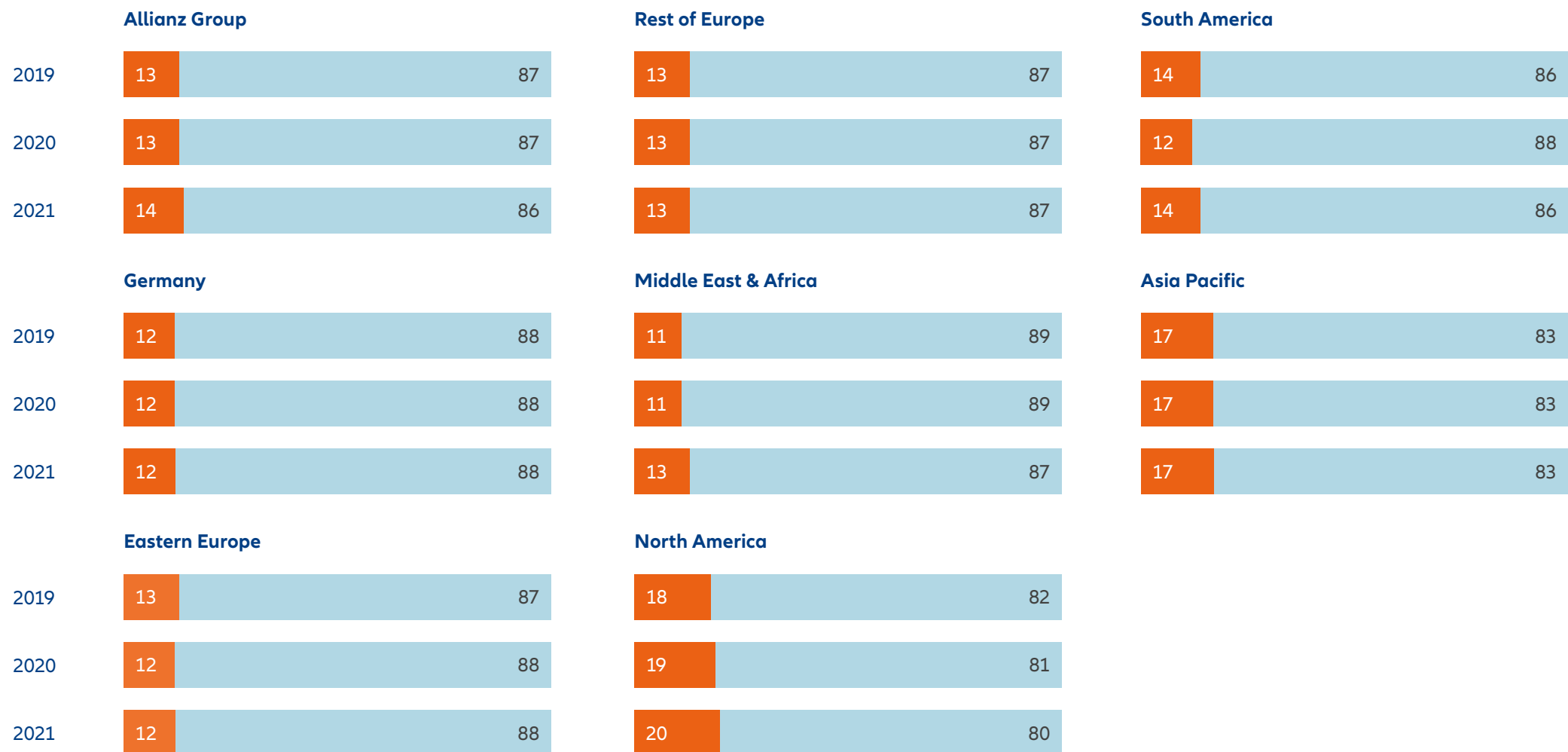
North America



An Allianz manager is on average responsible for 6 people



Managers and staff by region (in %)

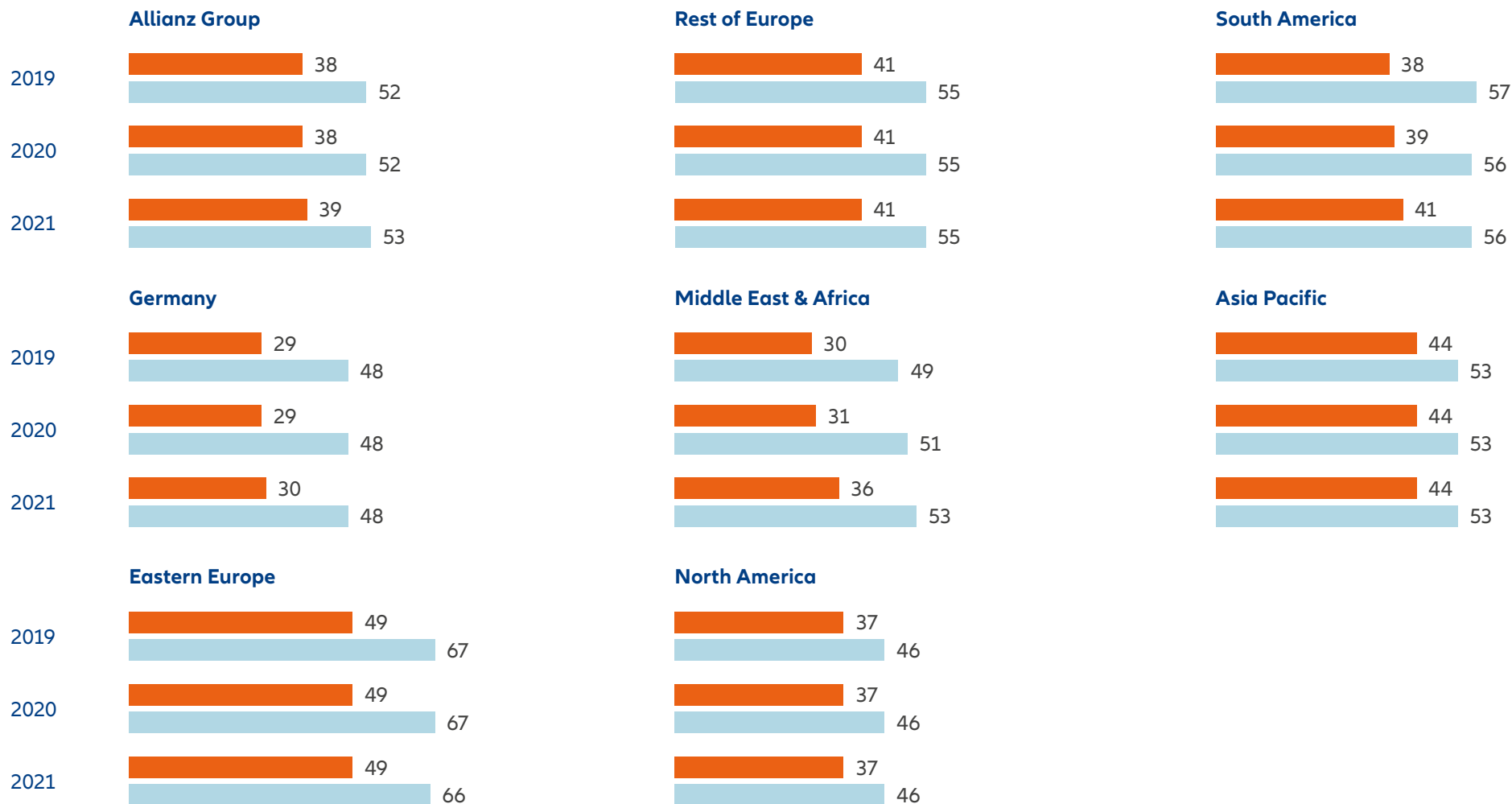
● Managers in % of salaried workforce
● Staff in % of salaried workforce



39% of Allianz managers are women

Female managers and staff by region (in %)

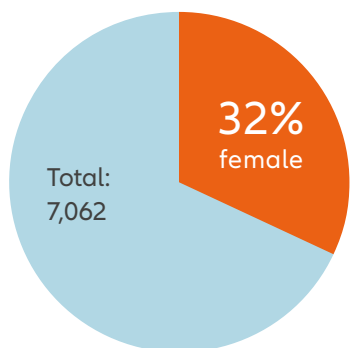
 Female managers in % of total managers
 Female staff in % of total staff



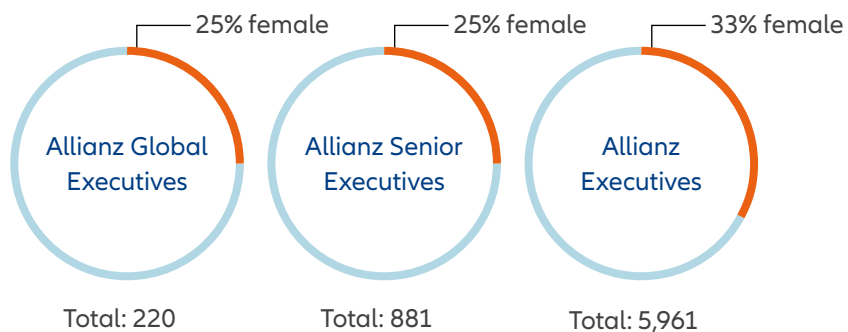
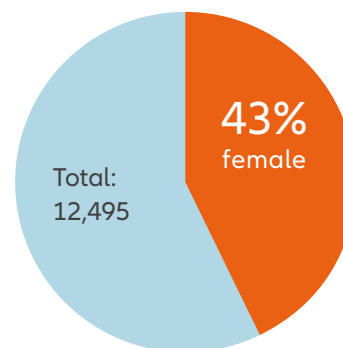
Diversity of leadership team

Female and male executive employees

Allianz Group top management



Allianz Group junior management



Key Fact

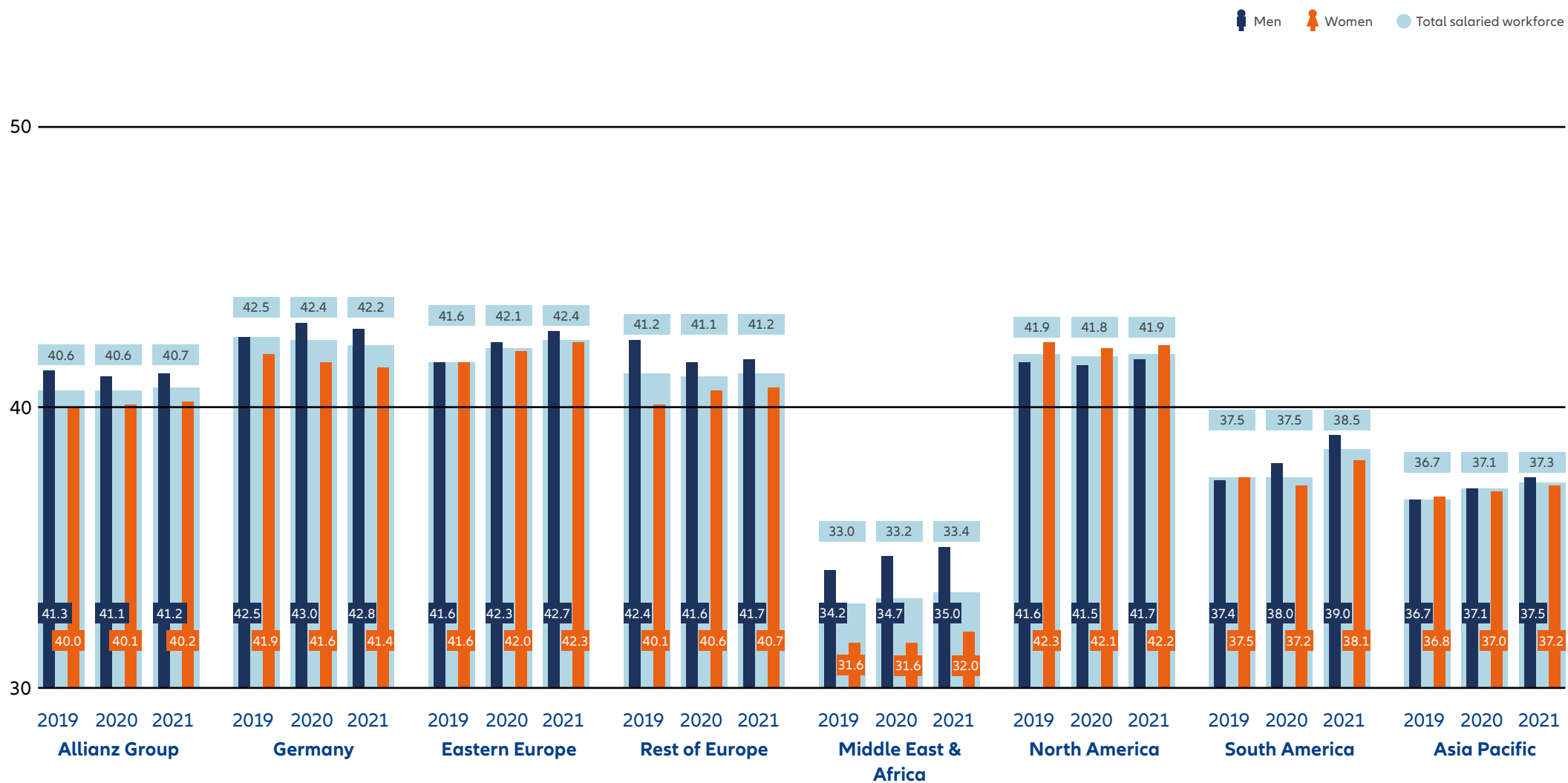


67

Number of nationalities represented in executive positions

On an average, the emerging markets have younger employees than the mature markets

Average age as of December 31, 2021



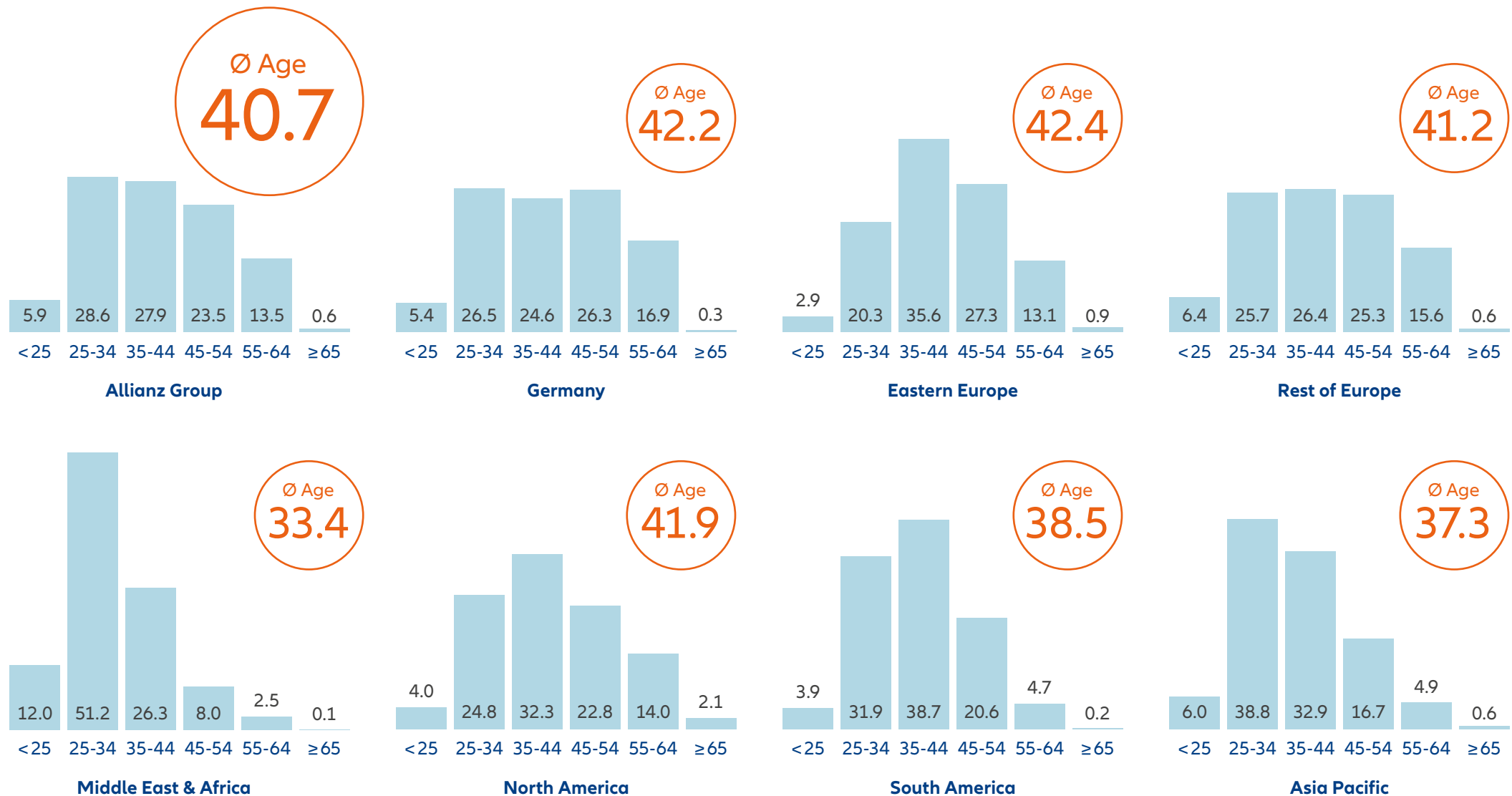
The largest share of Allianz employees are between 25 and 34 years old

		2019		2020		2021	
< 25	Total	9,675	7.0%	9,066	6.3%	8,481	5.9%
	Men	4,284	3.1%	3,910	2.7%	3,649	2.5%
	Women	5,391	3.9%	5,156	3.6%	4,832	3.4%
25-34	Total	39,096	28.2%	41,379	28.8%	41,105	28.6%
	Men	18,696	13.5%	19,790	13.8%	19,524	13.6%
	Women	20,400	14.7%	21,589	15.0%	21,581	15.0%
35-44	Total	37,518	27.0%	39,551	27.5%	40,011	27.9%
	Men	18,530	13.4%	19,583	13.6%	19,829	13.8%
	Women	18,988	13.7%	19,968	13.9%	20,182	14.1%
45-54	Total	33,376	23.9%	33,907	23.6%	33,821	23.5%
	Men	16,731	12.0%	16,861	11.7%	16,707	11.6%
	Women	16,645	11.9%	17,046	11.9%	17,114	11.9%
55-64	Total	18,472	13.3%	18,796	13.1%	19,352	13.5%
	Men	10,101	7.3%	10,259	7.1%	10,470	7.3%
	Women	8,371	6.0%	8,537	5.9%	8,882	6.2%
≥ 65	Total	796	0.6%	1,006	0.7%	850	0.6%
	Men	428	0.3%	661	0.5%	479	0.3%
	Women	368	0.3%	345	0.2%	371	0.3%

Age structure figures based on salaried workforce. No child labor (below 15 years old) exists.

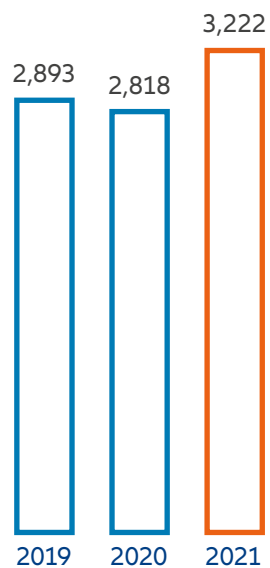
35% of our workforce is below 35 years old

Age ranges 2021 (in %)

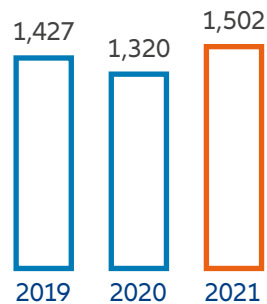


In 2021, employees with disabilities make up 2% of our workforce

Number of employees with disabilities in Allianz companies by region



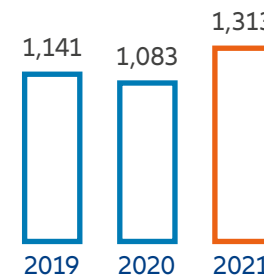
Allianz Group



Germany



Eastern Europe



Rest of Europe



Middle East & Africa



North America



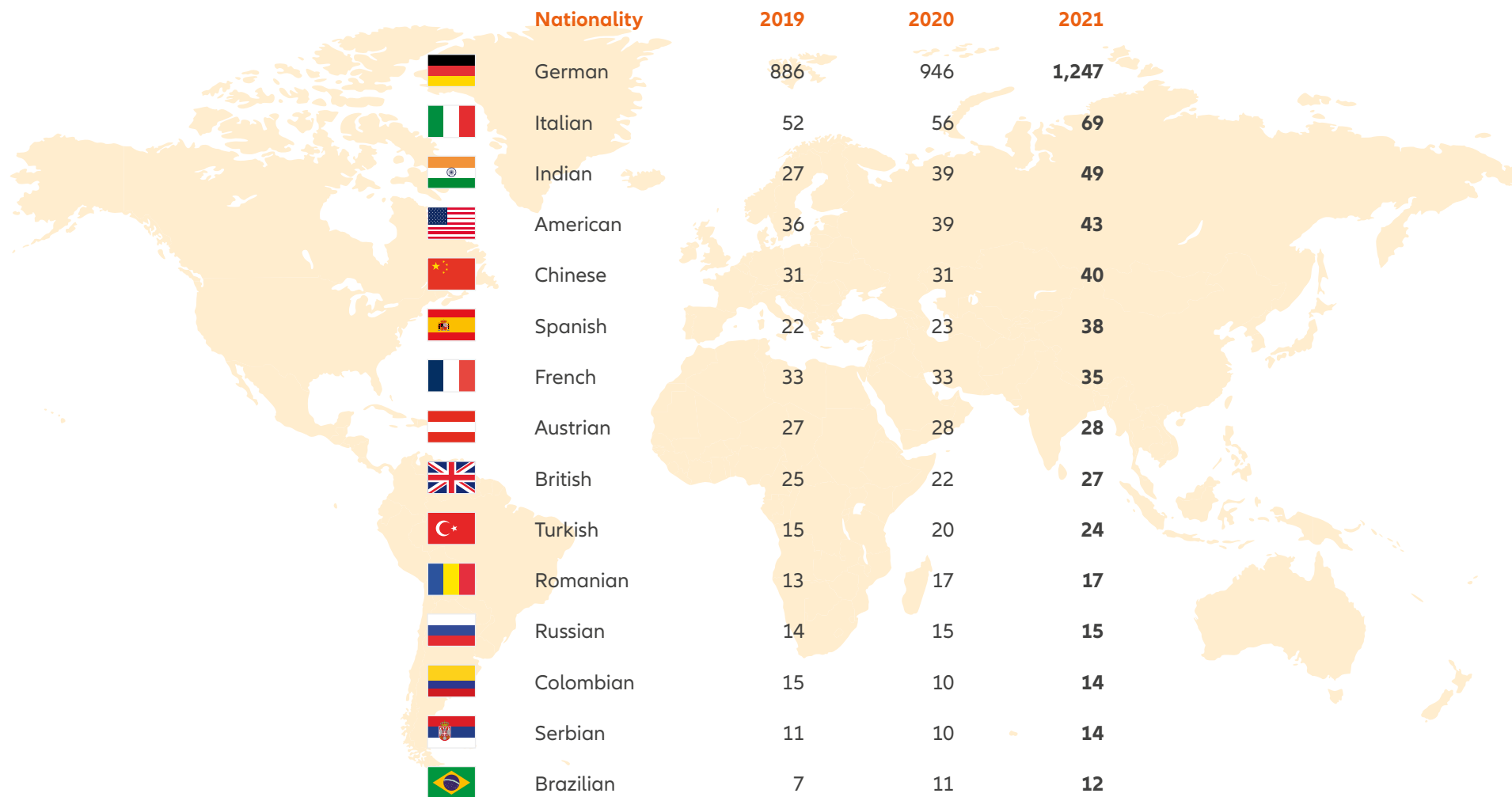
South America



Asia Pacific

More than 160 nationalities worldwide while 76 are present at the Allianz SE headquarters in Munich

Most common nationalities at Allianz SE¹



1) Excluding Allianz SE Singapore, Casablanca and Rome branch.

03

Mental Health & Well-being

The well-being of our employees is key to the success of Allianz. We advocate workplace health and we provide a wide range of initiatives to create a healthy working environment.



Allianz Services, Munich

Highlights



69%
WWI+



80%
female part-time employees

2021 awards across Allianz entities¹

Allianz Technology
Corporate Health Award "Excellence" seal and special prize "International"
EuPD Research and Handelsblatt

Allianz Taiwan LH and Allianz Thailand
HR Asia Best Companies To Work For In Asia Awards 2021
HR ASIA (hrasiamedia.com)

Allianz Spa (Italy)
Top employer 2021
Top Employer Institute

Allianz Taiwan LH and Allianz Indonesia
2021 Top Insurance Employer
Insurance Business Asia
(insurancebusinessmag.com)

Allianz SE Singapore Branch
HRD 5 Star Employer Award 2021, Employer of Choice 2021
HRD Asia (hcamag.com)

1) Only few selected awards listed.

In focus

In 2021, the Allianz mental health podcast series “How are you really doing? Let’s talk about mental health!” was launched in collaboration between the People Product House and AllianzU. It provides employees with valuable information around mental health and well-being.

Nine episodes highlighted stories and lessons learned from people in all walks of life. Guests share stories of hardship and triumph, self-care tips, guided exercises, and best practices for creating psychologically safe workplace and developing personal resilience. The podcast series is brought to our employees via our global AllianzU learning platform.

With more than 1,500 employees actively listening to the podcasts and getting engaged to initiate a self-reflection, the podcast series has significantly contributed to starting a conversation and breaking the stigma around the topic of mental health. Further, social media posts, promoting the podcast externally generated more than 28,000 views, once again highlighting the general interest in this important topic.



Julie Mitchell

Chief General Manager,
Personal Injury,
Allianz Australia

Key facts

- In 2021, we implemented four global minimum health requirements: providing professional psychological support, health and well-being training for managers, regular feedback on employee health and a meeting free time to focus on work.
- Multiple global initiatives raise awareness and break the stigma around mental health, such as the Mental Health podcast series “How are you really doing?” and the Well Together health app.
- By the beginning of 2022, 95% of OEs have implemented Employee Assistance Programs, 72% of managers underwent health and well-being training, 64% of employees are satisfied with feedback opportunities and 67% of OEs have implemented meeting free time.

Outlook 2022

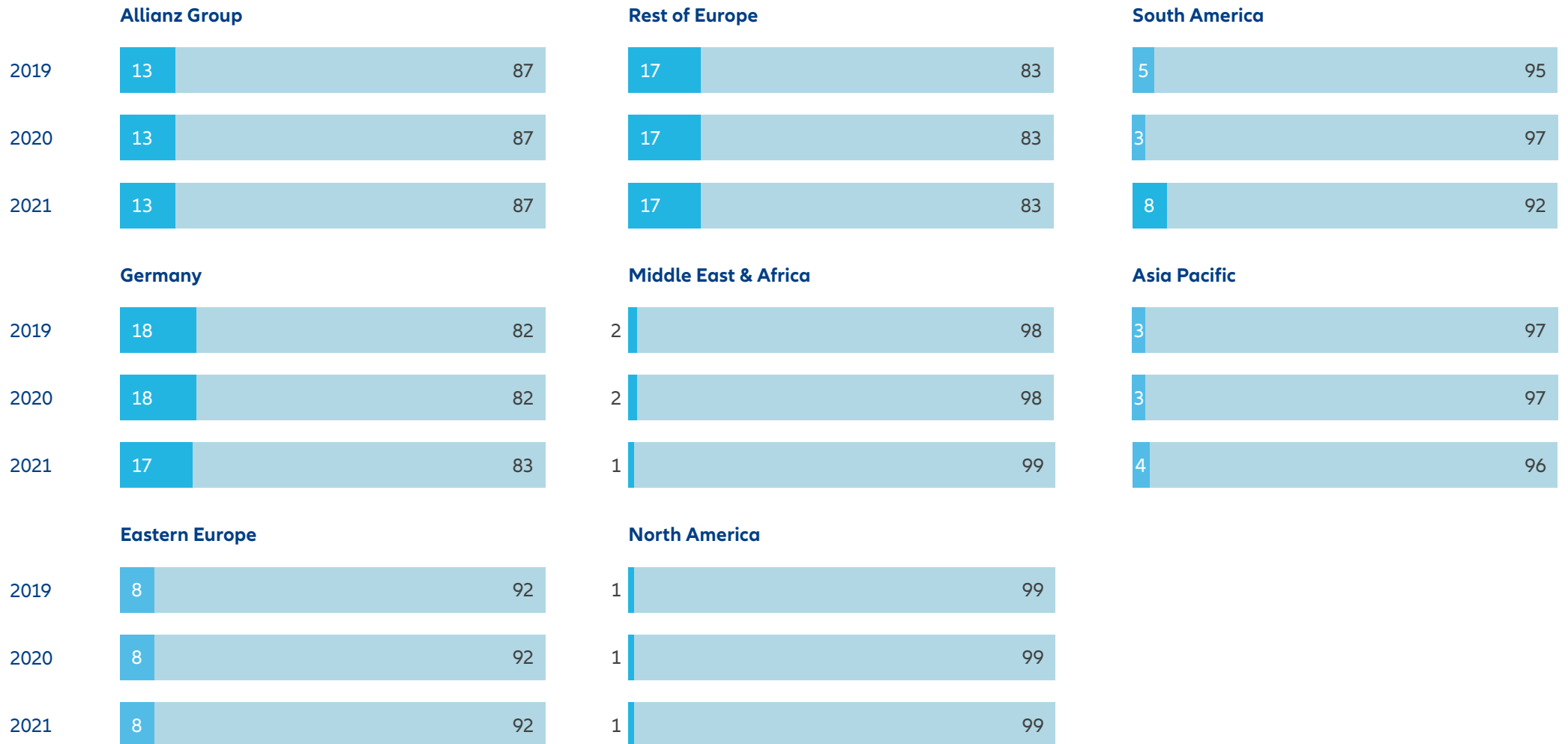
In 2022, we will continue with the global implementation of the four minimum health requirements. By running quarterly health pulse checks to learn about the needs and wants of our employees when it comes to health and well-being in the workplace.

Subsequently, we will develop corresponding global initiatives to address gaps and major pain points and define new global standards, if necessary, to ensure sustainable implementation. Additionally, we will offer best-in-class mental health services.

Germany and Western Europe have the biggest share of part-time workers



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

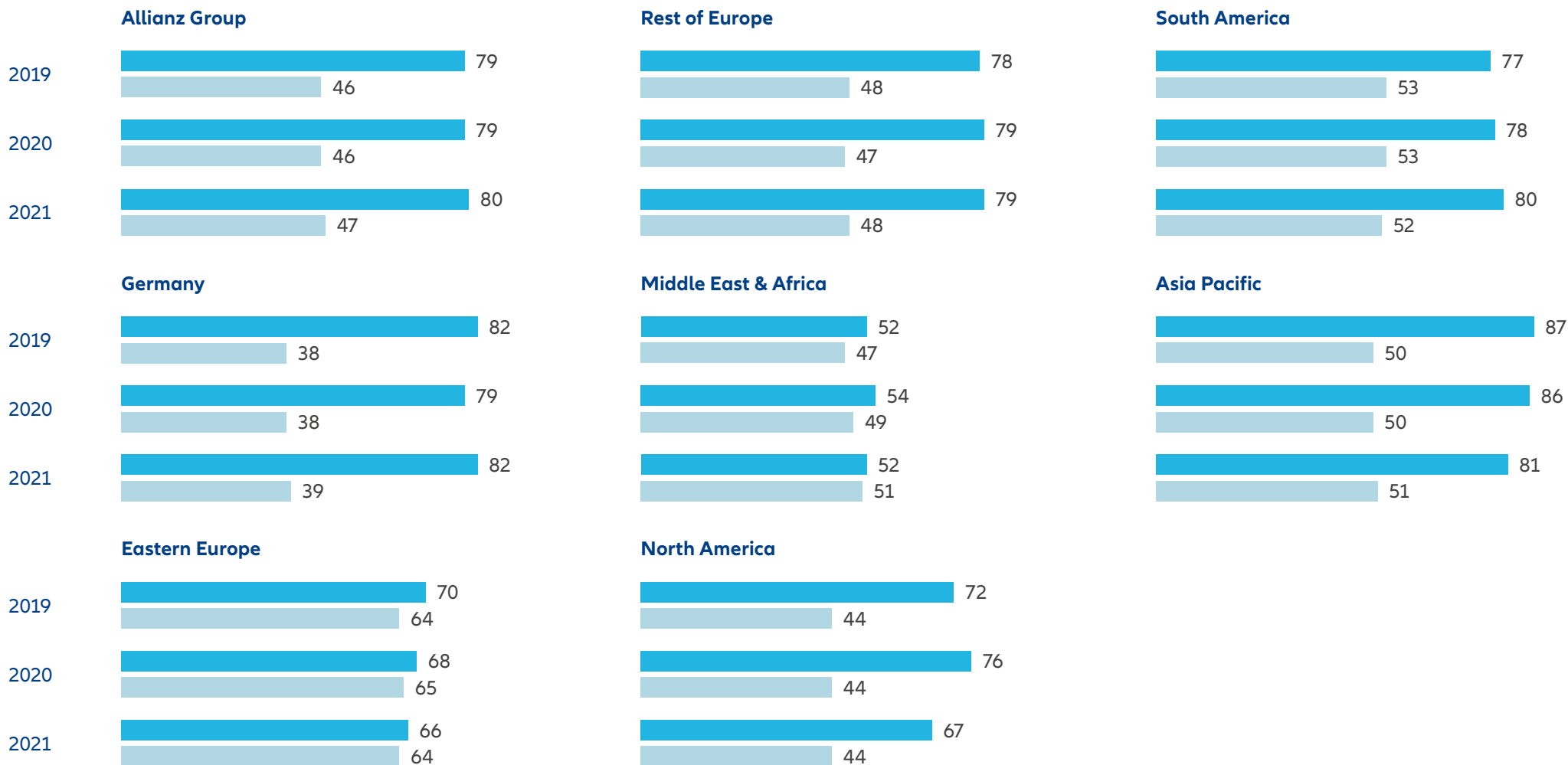
● Part-time employees in % of salaried workforce
 ● Full-time employees in % of salaried workforce



82% of part-time employees in Germany are women

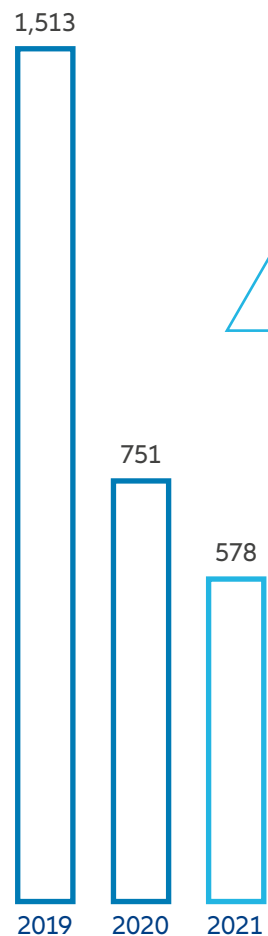
Female part-time and full-time by region (in %)

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

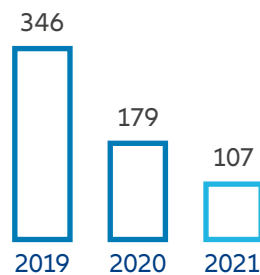


Work-related injuries decreased by 23% in 2021 for Allianz Group

Number of work-related injuries by region



1
Fatal Occupational Injury in 2021



Germany



North America



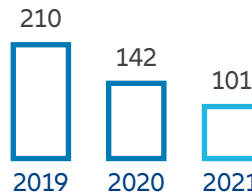
Eastern Europe



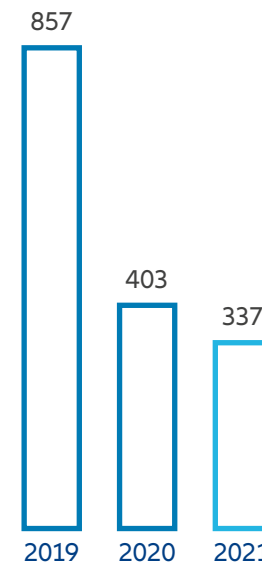
South America



Middle East & Africa



Asia Pacific



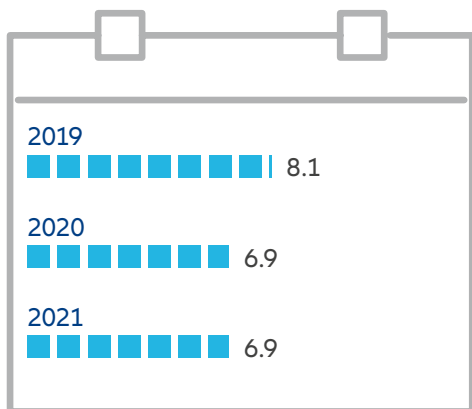
Rest of Europe

Allianz Group

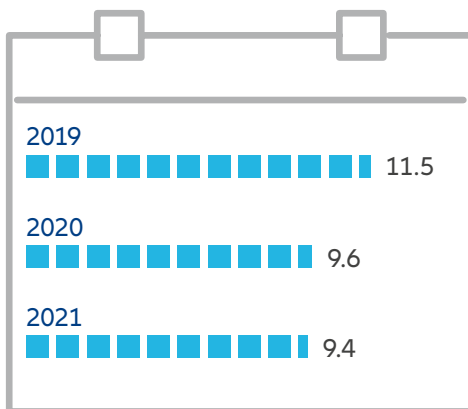
Allianz employees took 6.9 sick leave days on average

Sick leave days per region

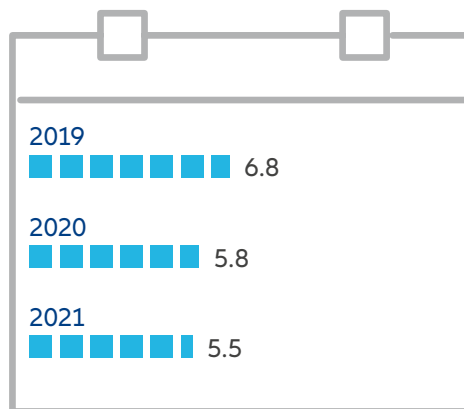
Allianz Group



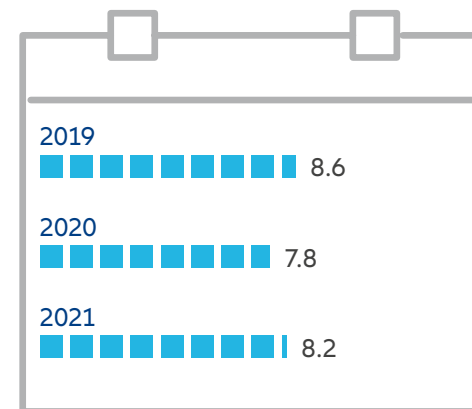
Germany



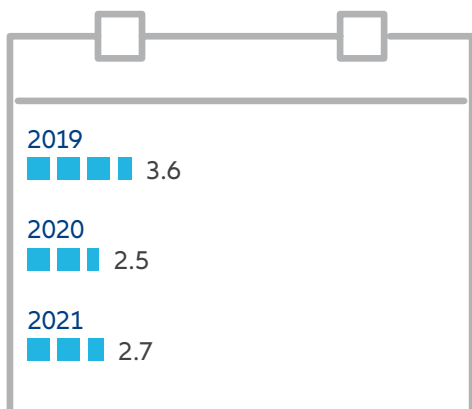
Eastern Europe



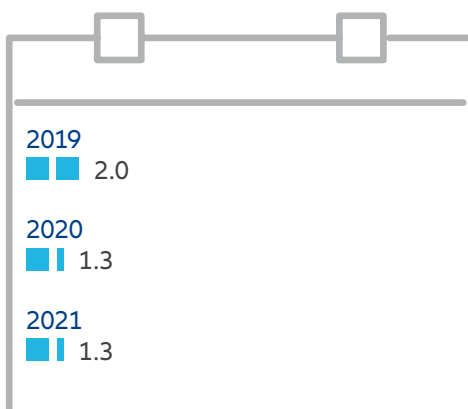
Rest of Europe



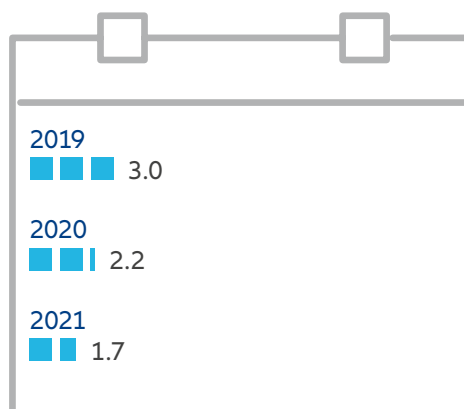
Middle East & Africa



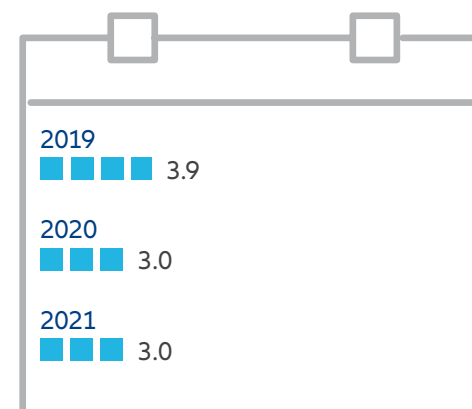
North America



South America



Asia Pacific



04

AllianzU

Ensuring that our employees continuously develop their skills and have the opportunity to reach their full potential enables us to remain agile and responsive.

The vision of AllianzU (Allianz University) is to provide every employee across the entire Group with the right development programs to support their continuous development.

1) Only few selected awards listed.



Allianz SE, Munich

Highlights



716
EUR average training spend per employee



48%
LinkedIn registration rate



34.7
average training and learning hours per employee

2021 awards across Allianz entities¹

Allianz Group
The LinkedIn Talent Award 2021 for the Best Culture of Learning for large (3,000+ employees) companies in Germany
 Since launching LinkedIn Learning in 2018, Allianz has consistently been above benchmark for active users and hours of learning LinkedIn Learning

In focus

Euler Hermes launched in 2021, “Learning Fridays”, a monthly webinar gathering all employees around the world to learn about topics such as Agility, Diversity, People Management, New Technologies, or a specific business line linked to their strategy such as Surety, with an average participation rate of 15% of Euler Hermes employees.



Euler Hermes trained more than 50 experts and HR professionals on content creation through interactive webinars and designed a quality assurance framework to deliver attractive, pedagogical, and insightful learning contents.



Thierry Trabach

Global Learning Manager,
Euler Hermes

Key facts

- AllianzU has rolled out its first global social learning platform (Degreed) to all 136,000+ employees across all entities. It has reached 40% registration (more than 55,000) and over 540,000 viewed items in 2021).
- #lead, Allianz’s first ever groupwide leadership development initiative, was launched in 2020 to equip our leaders with the mindset and tools to lead our business into the future. Under #lead, the Allianz Leadership Passport is the license to be a people leader at Allianz. 14,213 of our people leaders attained their passport by the end of 2021.
- In 2021, Allianz’s employees reached a registration rate of 48% (more than 69,000) on LinkedIn Learning. Our employees completed over 196,000 hours of learning and an average viewer spent nearly 6 hours on LinkedIn Learning. Allianz is among the highest LinkedIn Learning benchmarks for activation and learning hours.

Outlook 2022

AllianzU will continue to foster a culture of lifelong learning for our employees. The platform (powered by Degreed) will have enhanced engagement initiatives, enabling employees to reskill and upskill themselves in areas relevant for the future. Through our transformation of leadership culture as part of #lead leadership development,

leaders will continue their learning journey to refresh their passport through the AllianzU Platform by completing 45 hours of learning every year. We will continue to strengthen our global learning offers with focus on specific skills to help our people stay resilient and advance in their careers.

Global leadership development programs¹

Number of Participants

Program	Total	Men	Women	NPS/ Rating ²	Countries
2019					
Renewal Agenda Accelerators	21	8	13	n.a.	12
Strategy Campus (AMI Campus)	161	117	44	91% ³	29
Allianz Leadership Development Program	29	16	13	93%	17
Allianz Management Program	33	17	16	76%	10
Total	244	158	86		
2020					
Renewal Agenda Accelerators	23	17	6	n.a.	10
#lead empower (formerly Allianz Leadership Development Program)	36	22	14	n.a.	20
Allianz Management Program	64	46	18	70%	17
Total⁴	123	85	38		
2021					
#lead Empower (former Allianz Leadership Development Program)	33	18	15	4.2	15
#lead Ignite (former Allianz Management Program)	99	53	46	4.6	14
#sheleads (former Women Sponsorship Program)	37		37	4.6	15
Total⁴	169	71	98		

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

2) Shift in 2021 to a 5-star rating instead of NPS (Net Promoter Score).

3) Refers to the average NPS of all Strategy Campus (AMI Campus) programs.

4) All 2021 Strategy Campus programs and the Renewal Agenda Accelerators were cancelled due to Covid-19.

Digital learning in AllianzU

Developing digital skills for the future

LinkedIn Learning

2021

69,534
REGISTERED USERS

48.3%
OF EMPLOYEES

AVERAGE OF
6h 18m
PER VIEWER



Allianz is above the 75th percentile benchmark for learners logging in multiple times and videos viewed per month

AllianzU Platform

2021

ROLLED OUT TO OVER
100%
OF ALLIANZ EMPLOYEES

52,317
ACTIVE USERS



TOP SKILLS
FOLLOWED BY EMPLOYEES
Leadership | Change management |
Communication | Data analytics | Agile

547,190
VIEWED ITEMS

MORE THAN
430,000
POINTS¹ WERE RECORDED

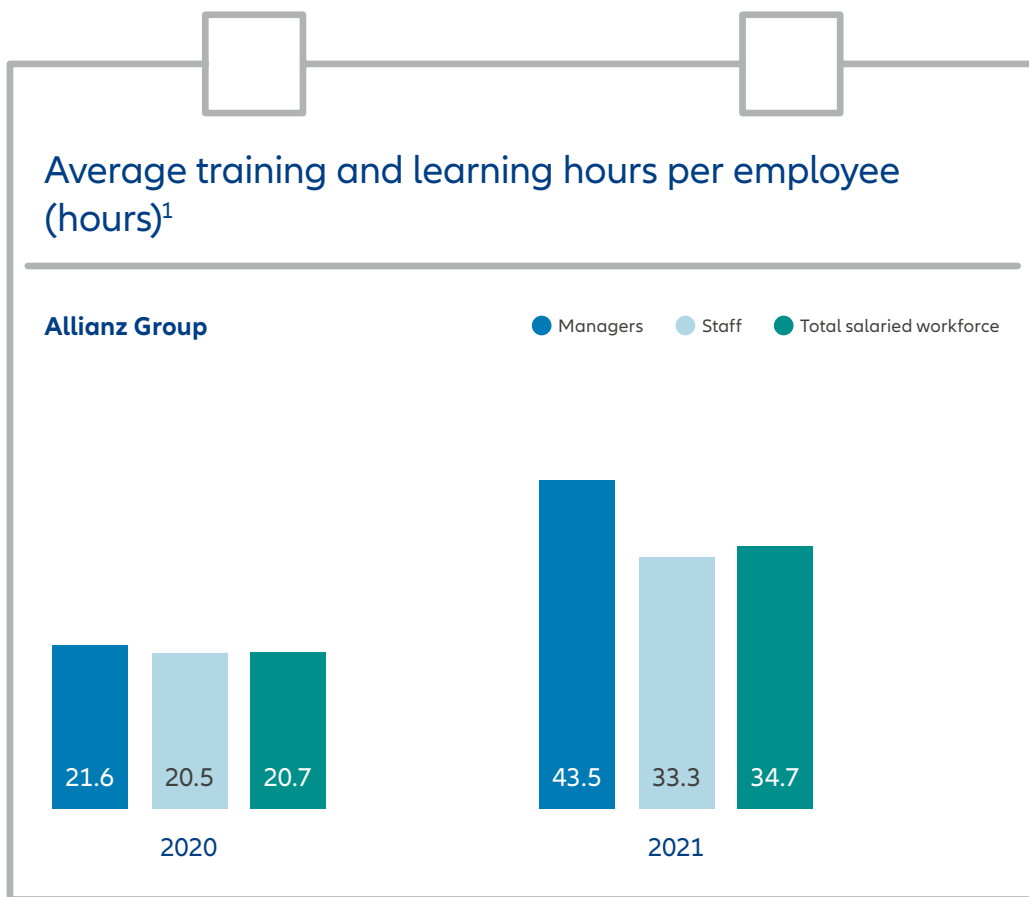


20%
LEARNING ON
MOBILE DEVICES

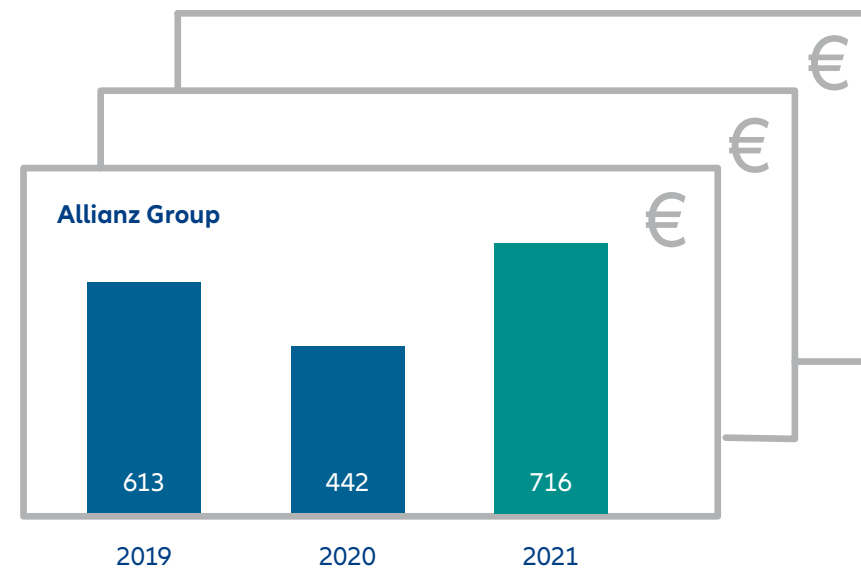
1) Approx. 430k hours of learning, some overlap with LinkedIn Learning hours.

Training investment in 2021

Training and learning hours and training investment per employee



Training spend per employee (EUR)²

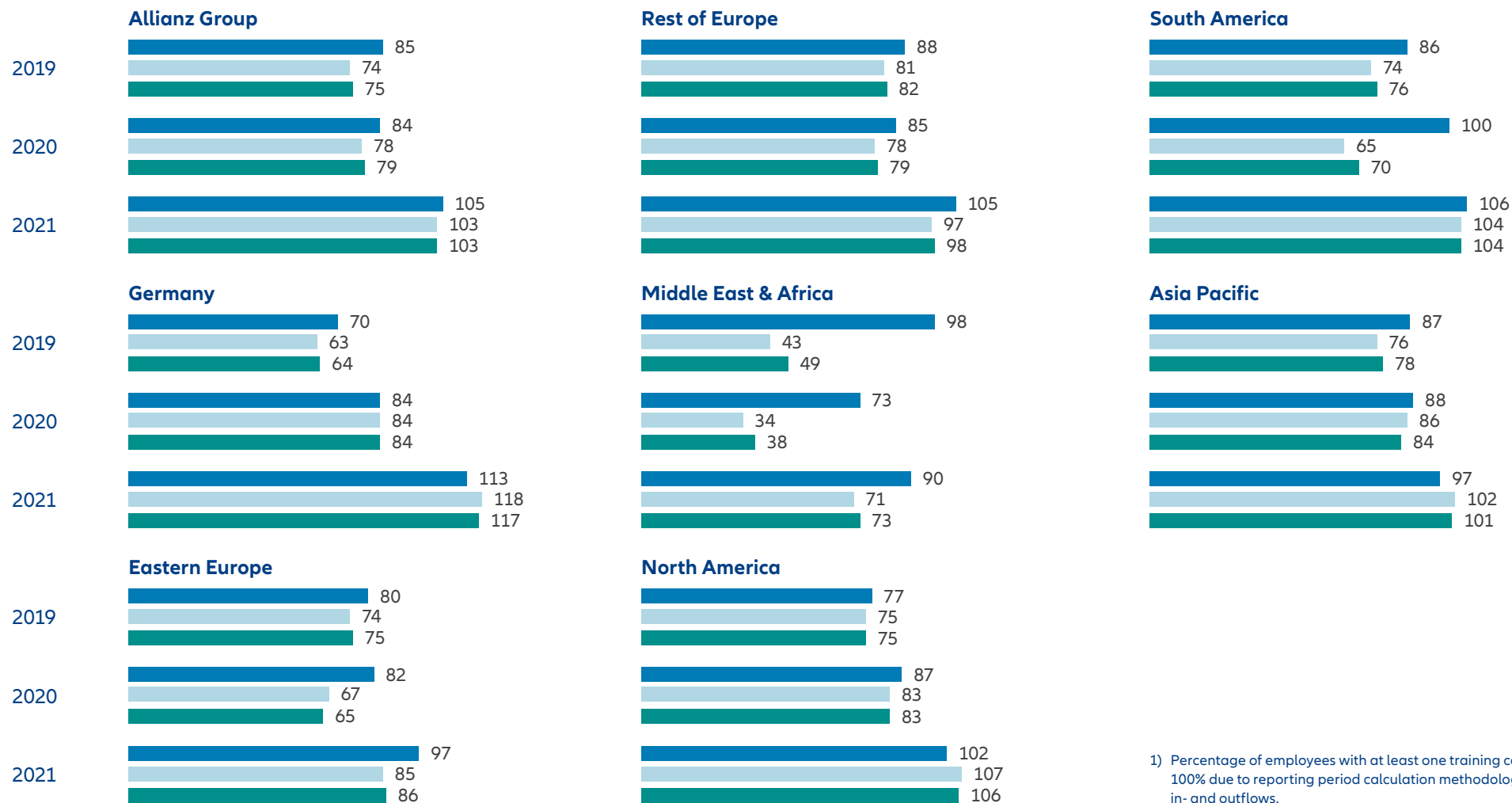


1) Last year reported as training days per employee; defined adjusted to market practices in 2021.

2) Increase in training expenses driven by methodological adjustment towards industry practice to include overhead expenses.

Allianz employees participated in at least one training in 2021¹

- Managers who participated in at least one training in % of managers
- Staff who participated in at least one training in % of staff
- Employees who participated in at least one training in % of salaried workforce



1) Percentage of employees with at least one training can be greater than 100% due to reporting period calculation methodology incl. employee in- and outflows.

05

Reward & Performance, Global Mobility

At Allianz, we foster a working environment where both people and performance matter. The remuneration structures provide incentives for sustainable value creation and are based on key principles of fairness and transparency.

1) Only few selected awards listed.



Allianz Services, Munich

Highlights



13.3
total personnel expenses (bn)



9.7%
Allianz employees in % of shareholders

2021 awards across Allianz entities¹

Allianz Group
2021 GEO Award – Best Plan Communication
GEO – Global Equity Organization

In focus

As the world around us becomes increasingly more global, many of us have friends and family scattered across various parts of the world. For an increasing number of people, the freedom to simultaneously work remotely from other countries and spend quality time with family, visit friends, or simply catch some winter sunshine – is a valuable benefit of modern working life.

After listening to our employees, Allianz has embraced this kind of flexibility and implemented the Allianz Global Guidance for Cross-Border Remote Work, which sets the framework to work remotely, outside the country of employment. Depending on the implementation in different OEs, employees are now eligible to work up to 25 days per year from outside their country of employment, as long as the request is within the Guideline and has been approved beforehand. This is due to various legal and tax restrictions and therefore each request must be properly assessed. However, this process is fairly simple. Instead of engaging in a multi-step, time-intensive process, employees can determine their eligibility within a matter of a few minutes through a smart and easy-to-use self-assessment tool that instantly analyzes their key inputs ensuring a compliant approval amidst millions of possibilities.

The Cross-Border Remote Work Assessment Tool was developed inhouse by Global Mobility, Group Tax and Allianz Technology and has received a lot of positive recognition, both internally as well as externally. So far, the tool has been rolled out in Allianz SE, Allianz Reinsurance, Allianz Technology, AGCS, and Allianz Germany. Many more OEs are interested to onboard the tool in the upcoming year. This approach towards cross-border remote work shows the willingness of Allianz to offer a high degree of flexibility to employees, setting it apart from many other companies in the market.



Olaf Kliesow

Head of Global Reward & Performance, Allianz SE

Key facts

- In 2021, Allianz colleagues around the globe received a record number of more than 676,000 Allianz shares via the Employee Share Purchase Program (ESPP).
- As part of our commitment to Gender Equality, in 2021 we embarked on the EDGE certification process with 68 entities covering almost 80% of our global headcount. EDGE is a globally recognized assessment method and certification standard which was launched at the Annual Meeting of the World Economic Forum in 2011 to assess the level of gender equality in companies and provide recommendations on how to improve. Having achieved global EDGE Assess Certification for our Insurance Business segment and for the global business lines Allianz Partners, Euler Hermes, Allianz Global Corporate & Specialty SE, Allianz Technology and Allianz Services, is proof of our strong focus on equal opportunities for all our employees.
- In 2021, we launched our brand-new assignee platform called GoGlobal, which was designed jointly with our partners (EY and ICUnet) and ensures a seamless experience along the entire assignment journey. GoGlobal provides assignees with all relevant information on activities, documents, contact details, full transparency on all ongoing, planned and completed processes and even recommended places for their assignment – simply everything employees must know about their assignment in one place. The platform is truly state-of-the-art in terms of usability and user experience and the feedback from assignees has been overwhelmingly positive.

Outlook 2022

Our commitment to achieve Equal Pay by the end of 2021 was another milestone towards reaching gender equality. In 2022 we will continue implementing practices to ensure sustained success and embed Equal Pay in the HR value chain. Another key focus area for this year is the further implementation of our Global Benefits Strategy, which aims at ensuring global minimum standards and to a certain extent harmonizing benefits to increase efficiency

and boost employee experience. Finally, with regards to fostering cross-border remote work as part of our new Ways of Working, the cross-border remote assessment tool will be rolled out to all interested OEs globally. This will not only ensure full compliance, but more importantly, create a positive impact on employee experience and further strengthen Allianz' employer value proposition.

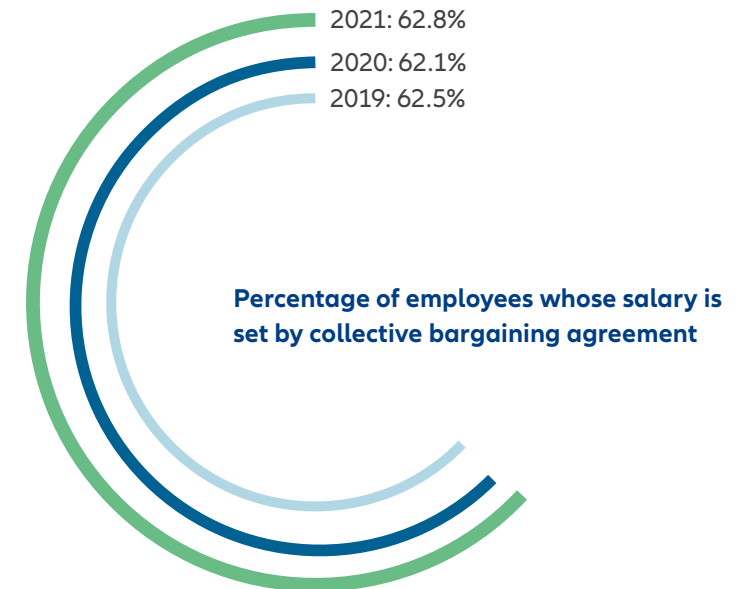
Allianz Group paid a total of EUR 13.3bn to employees worldwide¹

Personnel expenses (in EUR mn)

	2019	2020	2021	Δ20/21
Salaries and wages	9,787	9,942	10,587	6.5%
– performance-related elements	29%	27%	29%	2.0%
Social security and employee assistance	1,435	1,439	1,553	7.9%
Expenses for pension and other post-retirement benefits	1,200	1,129	1,199	6.3%
Total	12,422	12,509	13,339	6.6%



Allianz Germany







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






Allianz fosters global mobility

Top 5 countries sending and receiving international assignments¹

Top 5 home countries in 2021

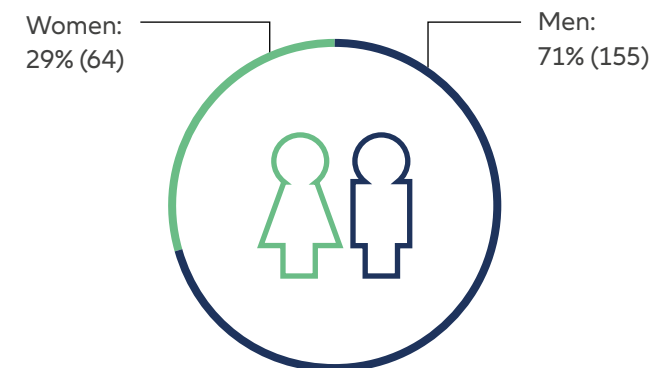
	Germany	100
	India	20
	France	18
	United Kingdom	15
	United States	13

Top 5 host countries in 2021

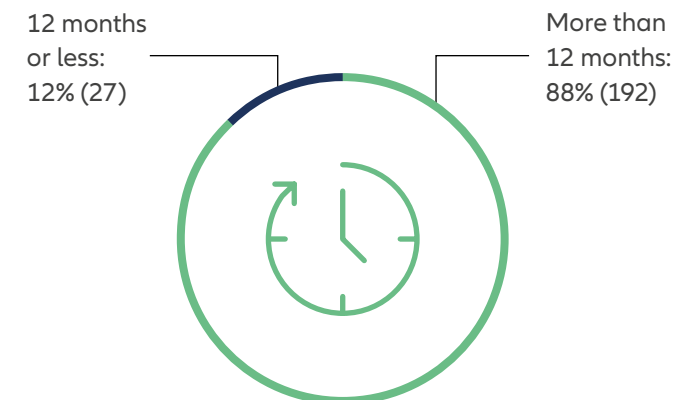
	Germany	68
	Singapore	14
	France	13
	United States	13
	Malaysia	7

International assignments in 2021

International assignees by gender



Duration of assignment



1) Number of international assignments in the top 5 home and host countries.
For definition of international assignments, please refer to the glossary section.

In 2021, employees in 41 countries could buy Allianz SE Shares

Global Employee Stock Purchase Plan (ESPP)

	2019	2020	2021
Employees eligible	114,808	117,914	129,994
No. of countries	41	40	41
Take up rate	14%	26%	24%

Allianz employees ¹	2019	2020	2021
In % of shareholders	3.3	11.1	9.7

For every 3 Euros employees invest, Allianz adds another Euro on top, resulting in a 25% discount.

The reference price was 197.82 EUR.

The shares have a holding period of 3 years.

The number of ESPP shares sold to employees under this plan was 676,669.

In November 2021, the 3-year restriction period of the new plan ended for the first time (for shares allocated to colleagues in 2018).



At Allianz we are happy and proud to see an increasing number of employees having access to and participating in our Employee Stock Purchase Program (ESPP), thereby participating in the long-term success of our company also as shareholders.

Oliver Bäte

Chief Executive Officer Allianz SE



06

People Attraction & Talent Management

At Allianz, we care for tomorrow. We care for our employees, their ambitions, dreams and challenges.

Together we can build an environment where everyone feels empowered and has the confidence to explore, to grow and to shape a better future for our customers and the world around us. Join us and together, let's care for tomorrow.

1) Only few selected awards listed.



Allianz Real Estate GmbH, Munich

Highlights



22.4%
recruitment rate



33,378
employees were hired in 2021

2021 awards across Allianz entities¹

Allianz Group
Digital Communications Award
Quadriga University

Allianz Group
6x shortlisted for various awards for the development, communication and global roll-out of its new Employer Value Proposition

Gartner Communications Award, 2x for TIARA Award, Trendence Award, HR Excellence Award, Symbiosis Employer Branding Award

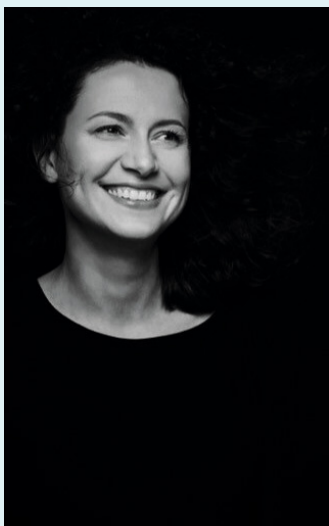
Allianz Life
Best Workplaces for Women
Fortune 500

Allianz Technology India
Best Workplaces for Women
Great Place To Work

In focus

In early 2021, Allianz introduced an entirely new “Employer Value Proposition” (EVP): ‘We care for tomorrow’. We took this EVP and customized it to Allianz’ Services local market needs. Based on our market research, we concluded that the caring aspect of our EVP has the highest attraction among target groups.

As a result of close collaboration between the people experience and communication teams, we were able to launch the new EVP with a massive employer branding campaign including outdoor advertising on the streets and subways in Romania to the new office branding in Mauritius. We also promoted it on our social media channels, namely LinkedIn, which resulted in a gain of approx. 14k followers within seven months, and an above-average engagement rate of 9.2%.

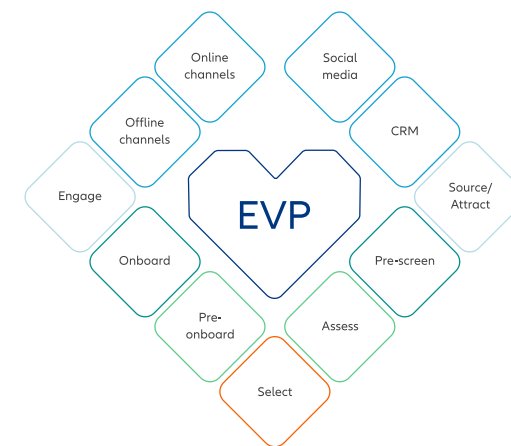


Corina Toma

Senior People Attraction and
Engagement Communications Expert,
Allianz Services

Key facts

- Approximately 1.51 million users on careers.allianz.com looked at about 1.57 million jobs posted in 2021.
- Allianz received about 200,000 internal and external applications via its global online application system in 2021.
- Allianz’ Employer Value Proposition “We care for tomorrow” has seen a local implementation progress of approx. 80% across all global entities.



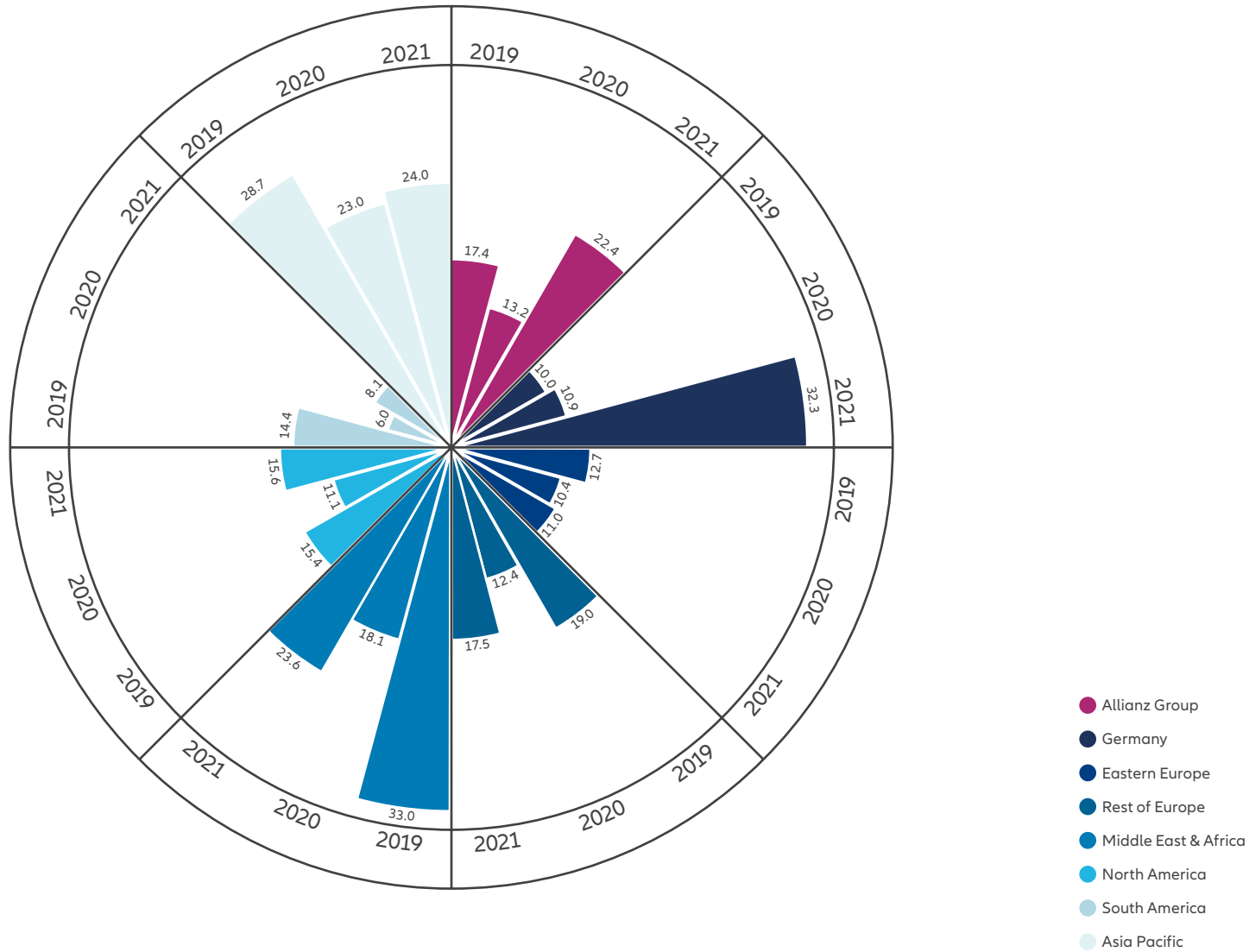
Outlook 2022

With regards to candidate experience and talent acquisition, Allianz continues to migrate local stand-alone career websites into careers.allianz.com to offer a one-stop shop for all job and career-related information across Allianz entities. Additionally, improving the candidate and new joiner experience – measured via

the Net Promoter Score across all Allianz entities along a job seeker’s journey is a priority, too. We will also develop our online forum for job seekers embedded on careers.allianz.com to allow direct interaction between job seekers and real Allianz employees without any intermediate.

Germany had the highest recruitment rate in 2021

Recruitment rate (in %)



Allianz hired a total of 33,378 employees in 2021¹

Recruitment rate (in % of total recruitment)

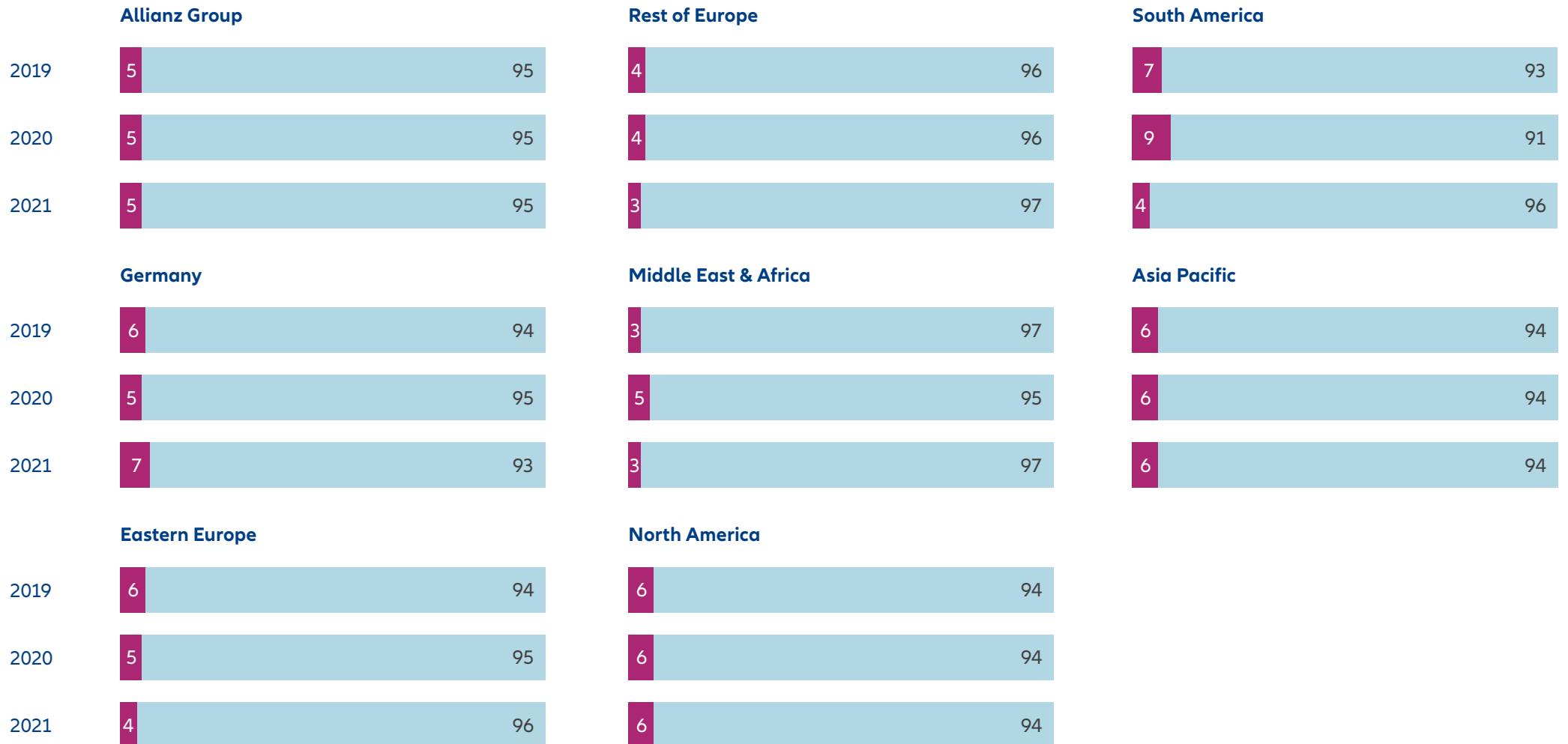
	2019			2020			2021		
	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External
Allianz Group	24,829	6	94	19,564	7	93	33,378	35	65
Germany	4,254	18	82	4,795	15	85	14,667	73	27
Eastern Europe	1,153	4	96	884	5	95	887	6	94
Rest of Europe	10,801	4	96	7,267	5	95	10,080	6	94
Middle East & Africa	1,798	3	97	1,066	10	90	1,384	3	97
North America	1,284	1	99	959	1	99	1,320	4	96
South America	362	0	100	194	3	97	309	7	93
Asia Pacific	5,177	2	98	4,399	2	98	4,731	2	98

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.

Recruitment rate in managerial positions remains stable on Group level



Recruited managers and staff by region (in %)

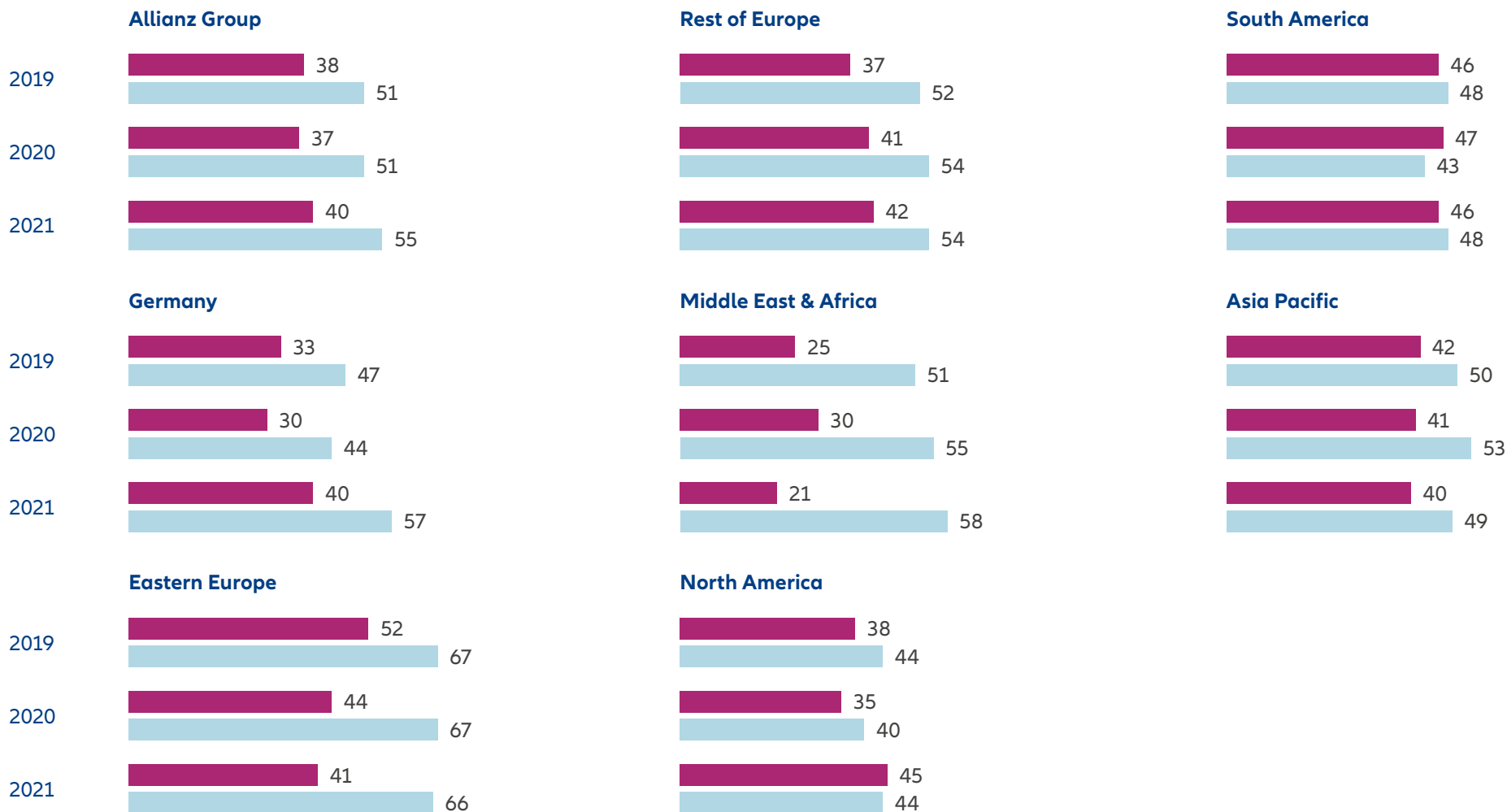
● Recruited managers in % of total recruitment
● Recruited staff in % of total recruitment



40% of recruited managers in 2021 were women

Recruited female managers and staff by region (in %)

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



Leadership recruitment rate

Recruitment rate (in % of total recruitment)

	2019			2020			2021		
	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External
Allianz Top Management	557	43	57	599	38	62	814	55	45
Allianz Global Executives	21	71	29	26	73	27	25	72	28
Allianz Senior Executives	89	66	34	82	59	41	121	67	33
Allianz Executives	447	38	62	491	33	67	668	52	48

07

Employee Engagement

Employee engagement is key to driving long-term business success and supporting our mission towards becoming a truly customer-centric organization.

Over the past years, the Allianz Engagement Survey has become our main employee listening platform for gathering feedback and promoting a high-performance culture.

1) Only few selected awards listed.



Allianz Germany, Munich

Highlights



2021 awards across Allianz entities¹

Allianz US Life
Fortune 100 Best Companies to Work For
Fortune Media Group

Allianz Turkey
Great Place To Work
Great Place To Work Institute Inc.

Allianz Deutschland AG
Great Place to Work
Great Place to Work Institute Inc.

Allianz Services India
Great Place to Work
Great Place to Work Institute Inc.

In focus

Through 2020 and 2021, AllianzGI (Allianz Global Investors) went through a major transformation which encompassed repositioning our strategy and reshaping our structures and organizational footprint across the globe. Aware of the many pitfalls for transformational success, we created a comprehensive top-down & bottom-up program to help guide the organization best possibly through the change journey. The program included special attention to increasing employees' understanding of the strategy and how they contribute, elements which scored historically low in the 2020 AES results.

One voice meetings helped top management to get fully aligned with the direction of the firm and identify culture shifts needed to become the best set up for success.

Meet-me-in-the-middle activation webinars and toolkit helped enable managers to take accountability for guiding their teams on strategy and leading their teams through cultural change.

Virtual **Livingroom sessions** with members of top management, frequent **Ask-the-Exco** sessions, as well as **Journey Teams** to explore and activate culture shifts to support our strategy, gave employees real opportunities to connect with the strategy and desired culture, and to participate in shaping the way forward.

In 2021, a year with negative market trend on employee engagement, AllianzGI employees' understanding of the strategy and own contribution to company goals increased by 18 and 10 percentage points respectively, helping to improve the Employee Engagement Index by 7 percentage points. Key for success were the multiple formats for continuous and relentless dialogue and collaboration across the organization.



Cecilia Grøndahl

Head of Culture and Engagement,
Allianz Global Investors

Key facts

- Worldwide, 132,126 employees in 64 OEs were invited to participate in the Allianz Employee Survey (AES) 2021.
- The global employee engagement survey shows a very high participation rate of 82% (108,596 employees).
- The Inclusive Meritocracy Index (IMIX) – our key measure of cultural change remained stable at its highest level of 78%. The two other key indices WWi+ (69%; -1%-p) and EEI (76%; -2%-p) slightly decreased as expected after the substantial increase in 2020.
- Allianz' largely stable results outperform the market trend where a more significant drop is seen in engagement scores following an initial uplift in the pandemic.
- The Allianz VOICE or Super teams concept is gaining ground across several entities (e.g. Allianz SE, Allianz Services) with a goal to give our people the opportunity to develop concrete and impactful ideas to improve challenges identified via the AES results and drive cultural change from within the organization. It brings together colleagues from all levels and departments and helps build communities, so that employees feel empowered to pitch and work on the ideas that shape Allianz as an organization they love working for.

Outlook 2022

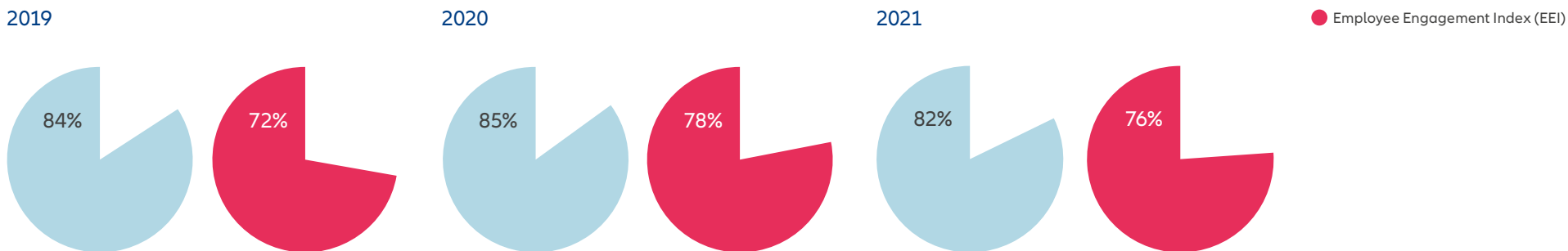
In 2022, we are further looking to strengthen the AES follow-up. For that purpose, targeted pulse checks are planned, especially around the topics of "New ways

of working" and "Health & wellbeing". We want to make employee engagement more tangible and hope to gain further insights through these pulse checks.

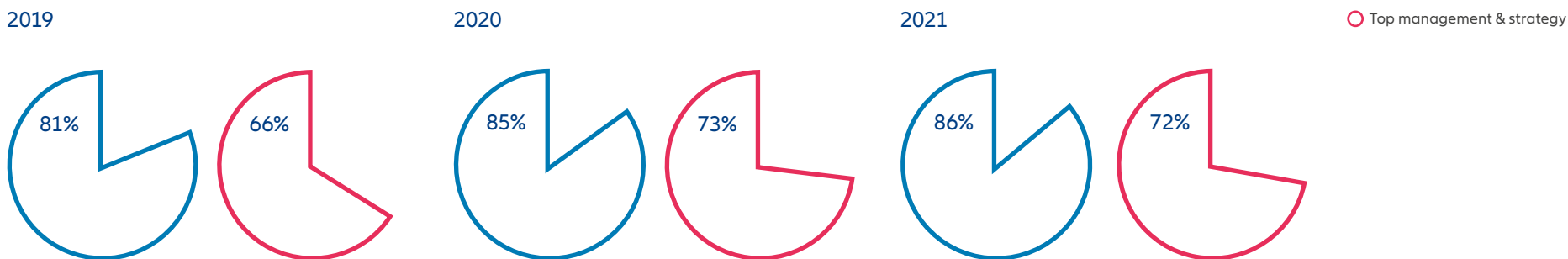
Employee Engagement remains at high level of 76%

Response rate, Employee Engagement Index, managerial effectiveness and top management and strategy (in %)

Allianz Group



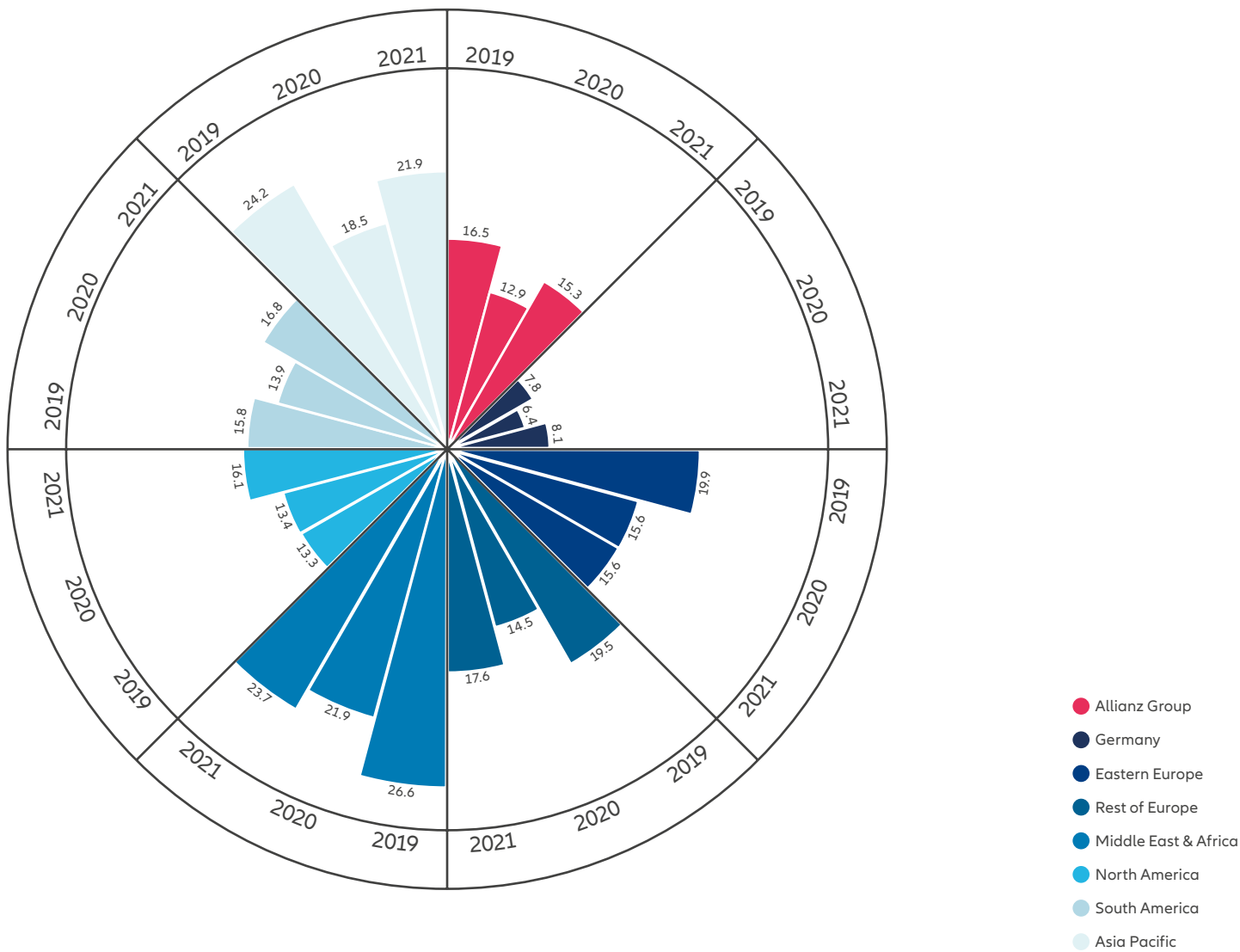
Top management & strategy and managerial effectiveness¹



1) Dimensions calculated based on Allianz Engagement employee survey (further details included in Appendix).

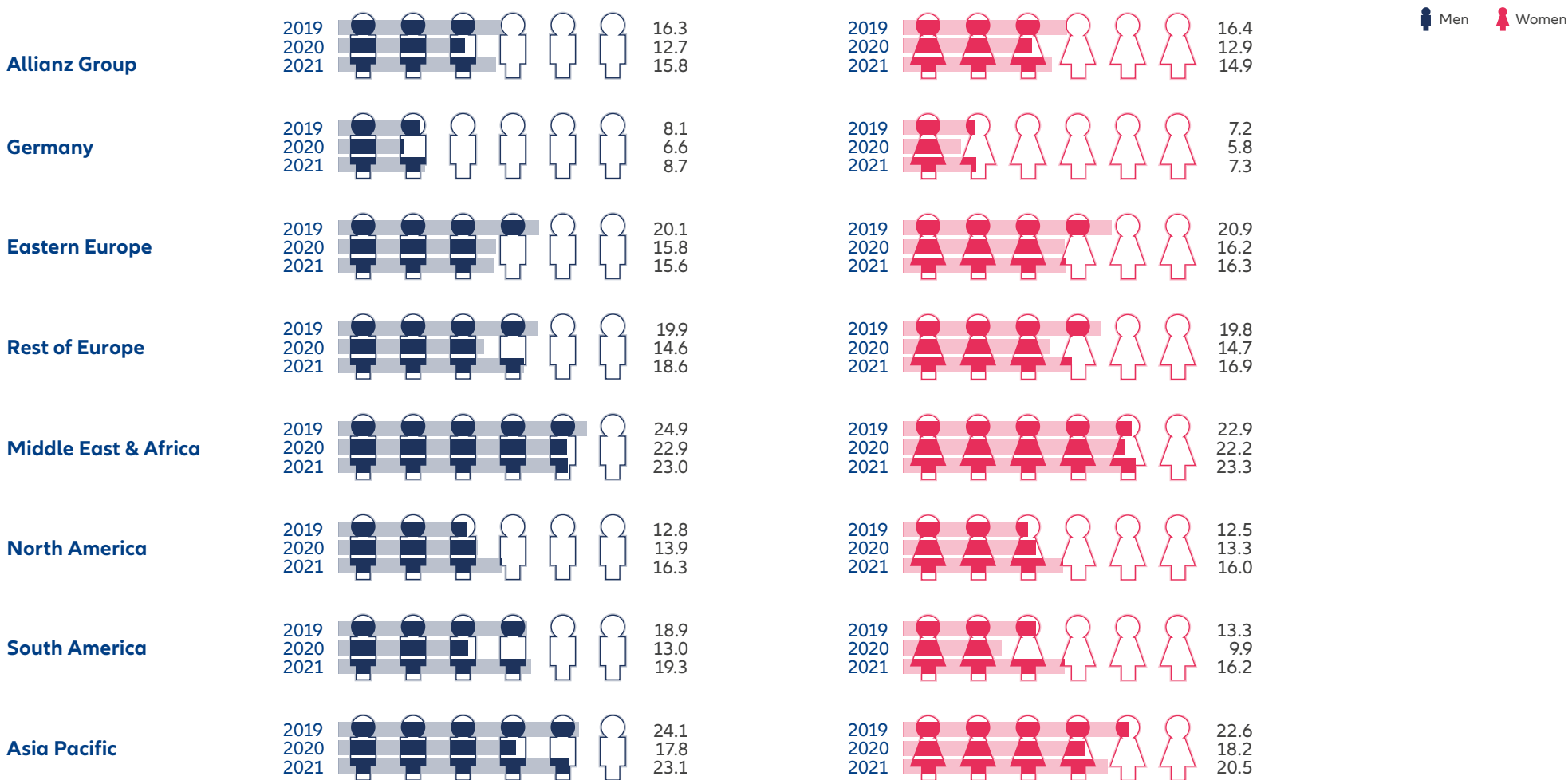
Germany has the lowest turnover rate

Turnover rate (in %)



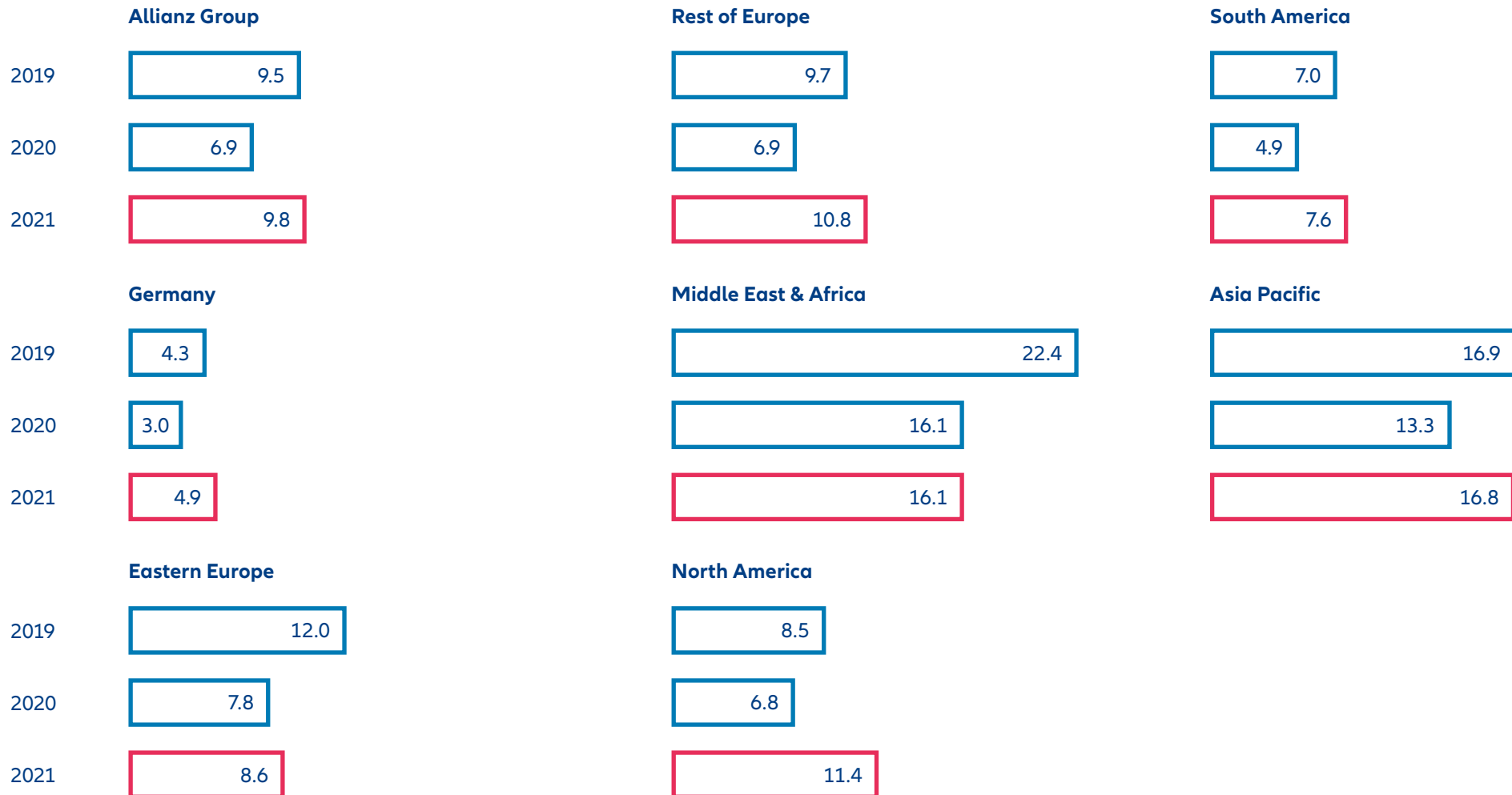
Largest gender gap in staff turnover observed in South America

Employee turnover rate by region (in %)



Asia Pacific has the highest voluntary turnover rate

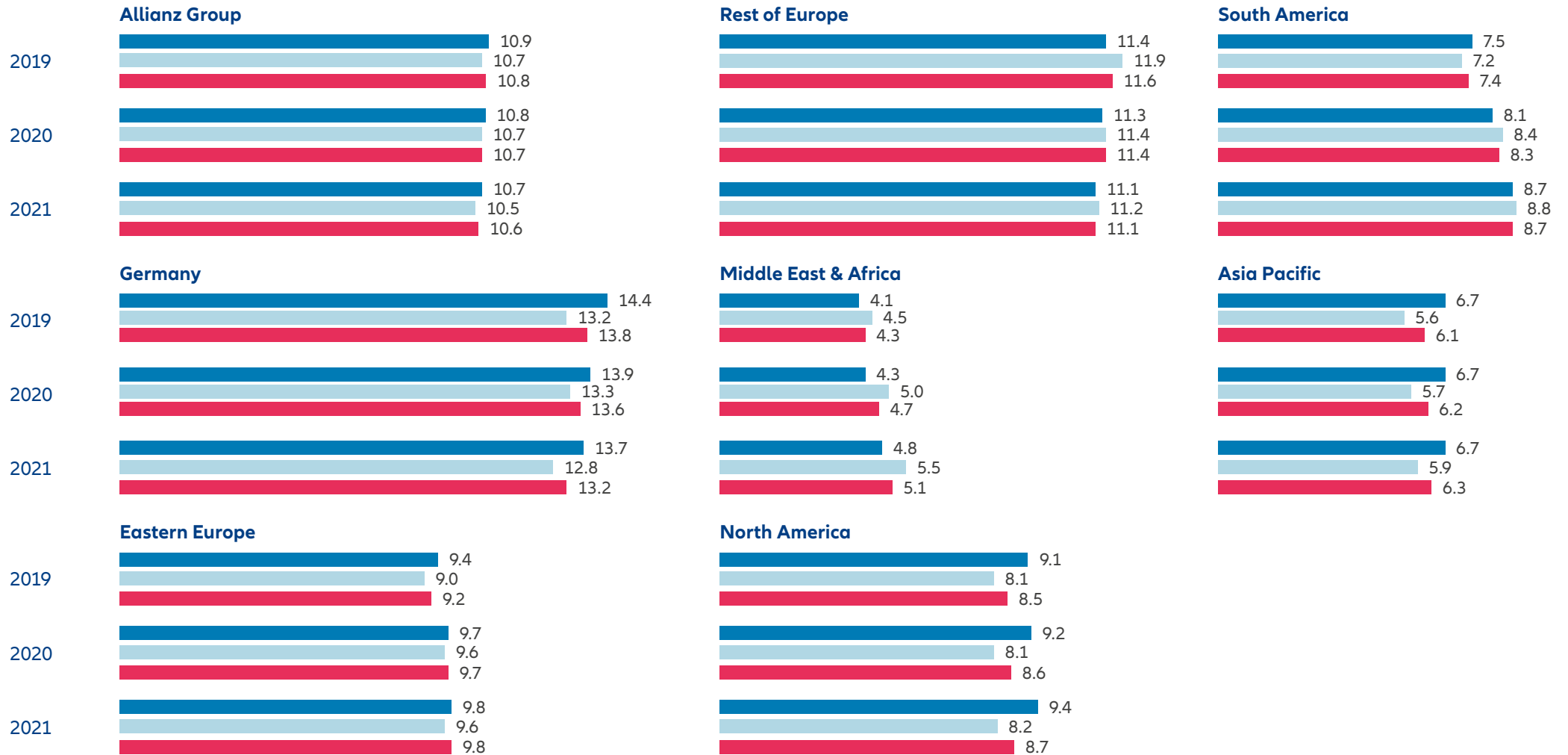
Voluntary turnover rate (in %)



In Europe employees remain on average longer with the company

Average length of service by region (in years)

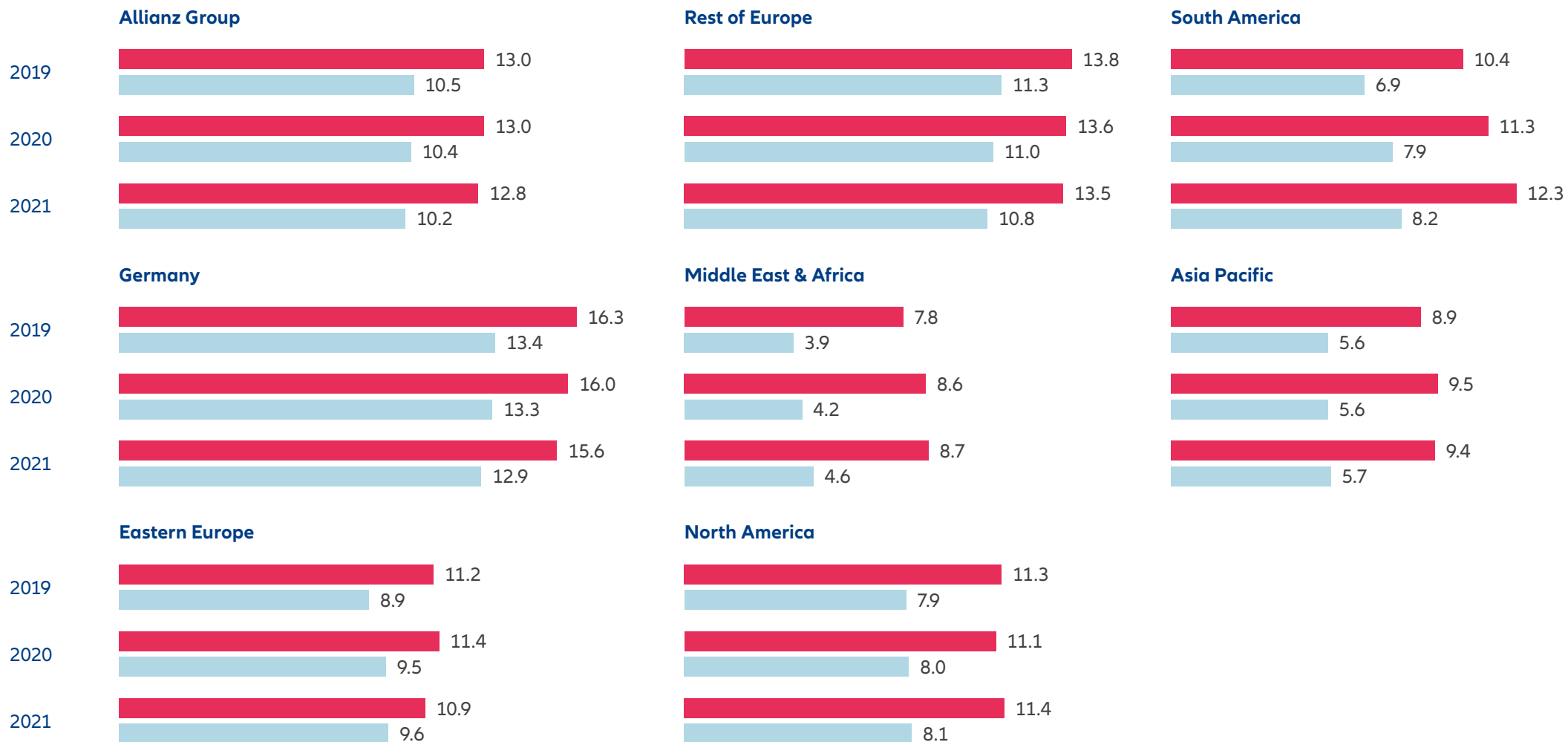
Men Women Total salaried workforce



Employees in emerging markets on average have a lower tenure

Average length of service by region (in years)

● Managers ● Staff



Leadership turnover rate

Turnover rate¹ and voluntary turnover rate¹ (in %)

	Turnover rate in %	Voluntary Turnover rate in %	Turnover rate in %	Voluntary Turnover rate in %	Turnover rate in %	Voluntary Turnover rate in %
	2019		2020		2021	
Allianz Top Executives	0.40	0.21	0.40	0.18	0.43	0.21
Allianz Global Executives	0.01	0.00	0.01	0.01	0.01	0.00
Allianz Senior Executives	0.05	0.02	0.05	0.02	0.04	0.02
Allianz Executives	0.34	0.19	0.34	0.16	0.38	0.19

1) Turnover rate and voluntary turnover rate calculated based on total workforce.

08

Appendix



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.	Length of service in years	Period of employment in years in Allianz companies starting from the date of the first entry in an Allianz company.
Allianz Executives (top management positions)	Number of employees holding a graded position of Allianz Executives (AE, grade 13-15) based on Allianz Grading System (AGS) method.	Manager	Employee who is functionally responsible for other staff, regardless of level, e.g. division, department and team manager.
Allianz Global Executives (top management positions)	Number of employees holding a graded position of Allianz Global Executives (AGE, grade 18-22) based on Allianz Grading System (AGS) method.	Managerial effectiveness	Measured through the Allianz Engagement Survey Manager dimension as the average of 4 items: 1. My manager and I work together in an atmosphere based on mutual trust and respect, 2. My manager clearly communicates what is expected of me, 3. My manager gives me feedback that helps me to improve my performance, 4. My manager listens and responds to my ideas and concerns.
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.	Net income	Net income is the residual from the total operating and non-operating income and expenses net of income taxes.
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.	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.
Allianz Senior Executives (top management positions)	Number of employees holding a graded position of Allianz Senior Executives (ASE, grade 16-17) based on Allianz Grading System (AGS) method.	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.
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.	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.
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 (host country) for a predetermined period of time with the intention to return to the sending company in the home country after completion of the assignment.		

Recruitment rate	Total number of recruitments divided by yearly average number of employees. Trainees recruited for a traineeship position are out of scope.
Renewal Agenda Accelerator	The purpose of the Renewal Agenda Accelerator program is to accelerate Allianz's transformation by having top talents work closely with the Allianz SE Board on key strategic topics facing the Group. It is the Group's most senior Allianz leadership program and was piloted in 2018.
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 capitalization 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.
Strategy Campus (AMI Campus)	Strategy Campus (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.
Top management & strategy	Measured through the Allianz Engagement Survey Top Management & Strategy dimension as the average of 5 items: 1. The top management at our company has communicated a Purpose and Strategy for the future that motivates me, 2. The top management at our company acts and communicates in a credible way, 3. The top management at our company demonstrates that employees are important to the success of our company, 4. I have a clear understanding of the strategy of our company, 5. I understand how my work goals relate to our company's goals.

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. Trainings of less than 3 hours' duration are also included.
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.
Voluntary turnover rate	Number of Employees who left Allianz Group under the terms of a mutually agreed termination contract initiated by the employee divided by the 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.

Find out more about Allianz

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annualreport](http://www.allianz.com/annualreport)

Date of publication:
March 2021



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Date of publication:
April 2021

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GroupHR
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At Allianz, we care for tomorrow.

We care for our employees, their ambitions, dreams and challenges. Together we can build an environment where everyone feels empowered and has the confidence to explore, to grow and to shape a better future for our customers and the world around us. Join us and together, let's care for tomorrow.

This report is certified under the ISO 30414 standard for Human Capital Reporting.



CERTIFICATE

4C GROUP AG hereby certifies that

Allianz SE
Königinstraße 28
80802 München / Germany



aligned its external Human Capital Reporting to the following ISO Standard:

ISO 30414:2018 Human Resource Management – Guidelines for internal and external Human Capital Reporting

Subject of the certification assessment was the 2021 Human Capital Reporting of Allianz SE.

Certificate register no.: ALL0003-003-01

Date of issue: 23.03.2022 Munich, the 23.03.2022

Dr. Heiko Mauterer, Board Member, 4C GROUP AG
Co-author of ISO 30414:2018
Expert with the "German institute for standardization (DIN)
working committee NA 159-01-19 AA
Human Resource Management"

Sarah Leu, ISO 30414 Expert, 4C GROUP AG

4C GROUP AG, Elsenheimerstrasse 55a, 80687 Munich, Germany
Tel.: +49 (89) 599882-0 | www.4cgroup.com