

Independent Assurance Report

To the Executive Board of Allianz SE, Munich

We have performed an independent limited assurance engagement on the qualitative and quantitative environmental information, including the explanatory notes, as well as the indicator Corporate Giving in the Allianz Sustainability Report 2015 (further "Report") for the business year 2015 of Allianz SE, Munich (further "Allianz").

The selected qualitative and quantitative sustainability disclosures included in the scope of the assurance engagement are marked with the following symbol in the Report:



Management's Responsibility for the Report

The legal representatives of Allianz are responsible for the preparation of the Report in accordance with the principles and standard disclosures of the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative, in combination with internal guidelines, as described in the explanatory notes (further: "Reporting Criteria").

This responsibility includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual qualitative and quantitative sustainability disclosures which are reasonable under the circumstances. Furthermore, this responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

Independence and quality assurance on the part of the auditing firm

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA-Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The quality assurance system of the KPMG AG Wirtschaftsprüfungsgesellschaft is based on the International Standard on Quality Control 1 "Quality Control for Audit, Assurance and Related Service Practices" (ISQC 1) and, in addition on national statutory requirements and professional standards, especially the Professional Code for Certified Accountants as well as

the joint statement of WPK (Chamber of Public Accountants) and IDW (Institute of Public Auditors in Germany): Requirements for quality assurance in the auditing practice (VO 1/2006).

Practitioner's Responsibility

Our responsibility is to express a conclusion based on our work performed and the evidences obtained on the selected qualitative and quantitative sustainability disclosures marked with the following symbol:



Nature and extent of the assurance engagement


We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the International Standard on Assurance Engagements (ISAE) 3410: "Assurance Engagements on Greenhouse Gas Statements" of the International Auditing and Assurance Standards Board (IAASB). These standards require that we comply with our professional duties and plan and perform the assurance engagement to obtain a limited level of assurance to preclude that the information above is not in accordance, in material respects, with the aforementioned Reporting Criteria. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. The choice of audit activities is subject to the auditor's own judgement. This includes the assessment of the risk of material misstatement in the Report under consideration of the Reporting Criteria.

Within the scope of our work, we performed amongst others the following procedures when conducting the limited assurance engagement:

- A risk analysis, including a media search, to identify relevant information on Allianz' sustainability performance in the reporting period
- Evaluation of the design and implementation of the systems and processes for the collection, processing and control of qualitative and quantitative sustainability disclosures included in the scope of this engagement, including the consolidation of the data
- Inquiries of personnel on group level responsible for providing the data and information, carrying out internal control procedures and consolidating the data and information, including the explanatory notes
- Evaluation of internal and external documentation, to determine whether the sustainability disclosures are supported by sufficient evidence
- An analytical review of the data and trend explanations submitted by all operating entities for consolidation at group level

- Visits to Bratislava (Slovakia), Milan (Italy), Istanbul (Turkey) and Warsaw (Poland) to assess local data collection and reporting processes and the reliability of the reported data
- Evaluation of the overall presentation of the selected qualitative and quantitative sustainability disclosures included in the scope of this engagement

Conclusion

Based on the procedures performed and evidences received, nothing has come to our attention that causes us to believe that the selected qualitative and quantitative sustainability disclosures for the business year 2015, published in the Report, marked with the symbol , are in all material respects not prepared in accordance with the Reporting Criteria.

This assurance report is issued based on an assurance engagement agreed upon with Allianz. The assurance engagement to obtain limited assurance is issued on purpose of Allianz and the assurance report is solely for information purposes of Allianz on the results of the assurance engagement. This assurance report must not be used as basis for (financial) decision-making by third parties of any kind. We have responsibility only towards Allianz. We do not assume any responsibility for third parties.

Düsseldorf, February 29, 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

Fischer
Wirtschaftsprüferin
German Public Auditor

ppa. Auer