Allianz

Allianz Global
Corporate & Specialty

Annual Report 2022

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Disclaimer regarding rounding
Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

TO OUR INVESTORS

A

SUPERVISORY BOARD REPORT

We continuously monitored the Board of Management's conduct of business on the basis of regular reports and we informed ourselves about the state of affairs in several meetings. The Audit and Risk Committee of the Supervisory Board pre-audited the Annual Financial Statements and the Management Report and advised the full Supervisory Board to endorse the results of the audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich. The Supervisory Board followed the Audit and Risk Committee's recommendation. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft issued an unqualified auditor's certificate for the annual financial statements for the 2022 financial year. In its meeting on April 19, 2023, the Supervisory Board approved the annual financial statements prepared by the Board of Management, which are hereby confirmed.

Mrs. Bettina Dietsche resigned from her position as a member of the Board of Management with the consent of the Supervisory Board effective October 31, 2022. The Supervisory Board appointed Mr. Jon-Paul Jones - subject to approval by BaFin - and Dr. Dirk Vogler to the Board of Management effective February 01, 2023. Mr. Jones is responsible for the COO department and Dr. Vogler is responsible for the department Chief MidCorp Transformation Officer. Mr. William Scaldaferri resigned from his position as a member of the Board of Management with the consent of the Supervisory Board effective February 27, 2023. The Supervisory Board appointed Mrs. Tracy Ryan - subject to approval by BaFin - to the Board of Management effective April 01, 2023. Mrs. Ryan is responsible for the department Chief Regions & Markets Officer – Region 2.

With effect from the conclusion of the Annual General Meeting on April 27, 2022, Mr. Robert Franssen and Mrs. Nishma Tate resigned from the Supervisory Board of the Company. The Annual General Meeting appointed Dr. Thomas Naumann and Mr. Thibault Dablemont as new members of the Supervisory Board effective April 27, 2022.

The Supervisory Board expresses its cordial thanks to the Board of Management and all employees for their extraordinary commitment to Allianz Global Corporate & Speciality SE in the past year.

Munich, April 19, 2023

For the Supervisory Board:

Christopher Townsend
Chairman

SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Christopher Townsend
Member of the Board of Management
Allianz SE, Dept. Global Insurance Lines
& Anglo Markets, Reinsurance, Middle East, Africa
Chairman

Dr. Helga Jung
former member of the Board of Management (retired)
Allianz SE,
Deputy Chairwoman

Dr. Brigitte Bovermann
former Executive Vice President (retired)
Allianz SE

Robert Franssen
former Chief Executive Officer (retired)
Allianz Benelux
until April 27, 2022

Dr. Thomas Naumann
Executive Vice President
Allianz SE
from April 27, 2022

Nishma Tate
Key Account Manager
Employee representative
until April 27, 2022

Thibault Dablemont
Senior Cargo Claims Adjuster
Employee representative
from April 27, 2022

Harald Basler
Senior Account Technician
Employee representative

Joachim Müller
Chief Executive Officer
Chairman

Claire-Marie Coste-Lepoutre
Chief Financial Officer

Bettina Dietsche
Chief Operating Officer
until October 31, 2022

Jon-Paul Jones
Chief Operating Officer
from February 01, 2023

Henning Haagen
Chief Regions & Markets Officer – Region 1

William Scaldaferri
Chief Regions & Markets Officer – Region 2
until February 27, 2023

Tracy Ryan
Chief Regions & Markets Officer – Region 2
from April 01, 2023

Dr. Thomas Sepp
Chief Claims Officer

Dr. Renate Strasser
until March 08, 2023 Chief Underwriting Officer Specialty
from March 09, 2023 Chief Technical Officer

Dr. Dirk Vogler
Chief MidCorp Transformation Officer
from February 01, 2023

Shanil Williams
from January 01, 2022 to March 08, 2023 Chief Underwriting Officer Corporate
from March 09, 2023 Chief Underwriting Officer

This page is part of the notes to the annual financial statement of the Allianz Global Corporate & Specialty SE.

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MANAGEMENT REPORTOF AGCS SE

B

BUSINESS ENVIRONMENT

Economic environment 2022[1]

2022 was a difficult year in many respects - in particular the war in Ukraine had a profound economic impact. First and foremost, inflation skyrocketed in response to the energy crisis, reaching levels not seen since the 1970s. This prompted central banks to initiate a radical turnaround in interest rates. In the United States, key interest rates rose from 0.25% at the beginning of 2022 to 4.5%at the year end; in the eurozone, the rise was somewhat slower, from 0% to 2.5%. This difference in pace was also reflected in exchange rates, with the U.S. dollar appreciating significantly in 2022.

In view of these negative factors, the global economy proved surprisingly robust in the past year, with a real growth of 2.9% that was roughly in line with the average of previous years. Companies and households were able to draw on their reserves from the pandemic years. In addition, many governments launched generous aid programs – ranging from direct assistance for those affected to price caps for energy – to mitigate the effects of the cost-of-living crisis. In the labor markets, labor shortages due to demographic shifts remained the dominant issue.

For the first time since the introduction of the Euro, the eurozone grew faster than the other two major economic powers, the United States and China. Overall growth was 3.5%, driven mainly by strong development in southern Europe, where the return of tourism boosted the economy. Germany, on the other hand, was ailing (+1.8%) as a result of its heavy dependence on Russian gas and global supply chains. The U.S. economy grew by 2.1%, reflecting more restrictive financing conditions as a result of the accelerated turnaround in interest rates. Finally, China achieved growth of only 3.0% - which is quite low by Chinese standards - as continued weakness in the real estate market and recurring lockdowns in the wake of the zero-COVID policy weighed on economic sentiment and activity.

2022 also left deep scars on the financial markets. Simultaneous sharp price corrections in equity and bond markets were unprecedented. As a result, investors made losses across almost every asset class: U.S. equities (S&P 500), for example, were down by 19% over the year. Government bonds saw similarly high losses, mirroring the sharp rise in yields: German government bond yields jumped from -0.2% at the end of 2021 to 2.6% at year-end, and U.S. government bonds also saw a sharp rise, from 1.5% to 3.8%.

Business environment 2022 for the insurance industry

2022 was a challenging year for both the insurance industry and our customers. From the energy crisis and resulting inflation to geopolitical upheavals and supply chain realignment, from climate change and more frequent and more severe natural catastrophes to interest rate reversals and stock market corrections, insurers were challenged to strengthen the resilience of their customers at all levels.

But of course, 2022 did not leave the insurance industry unscathed. Inflation drove up claims costs, which hurt profitability in the property-casualty sector. The loss of household income in real terms caused demand for savings products to plummet. Supply bottlenecks and escalating costs led to the postponement of investments, not least construction investments. Rising interest rates led to a lower valuation of some assets.

But there were also silver linings in the past year. For example, rising interest rates were responsible not only for value losses in the portfolio, but also for rising investment returns on new investments and reinvestments; this will become even more noticeable in the coming years. In addition, COVID-19-related excess mortality declined in many countries, while customers' risk awareness remained high and demand for protection continues unabated.

In the property-casualty sector, we observed continued premium growth in the year under review, although this was primarily due to rising prices: almost all segments saw premium increases in response to claims inflation. The above-average insured losses resulting from natural catastrophes also played a role. In particular, the market hardened further following the devastating Hurricane Ian in Florida – the second highest loss event ever.

Business development of AGCS SE

The Allianz Global Corporate & Specialty SE (AGCS SE) business unit includes the national and international corporate business, as well as the international specialty Transport, Aviation, Energy and Entertainment insurance lines, in both direct and indirect insurance business.

With its global focus and the extensive product range, AGCS SE is in a position to offer appropriate insurance solutions combined with comprehensive customer service. This also includes a competent, global service in the event of a claim, transnational coverage concepts within the framework of international insurance programs, risk consulting and innovative solutions in the areas of captive, fronting and alternative risk transfer.

1_At the date of the publication of this report, not all general market data for the year 2022 used in the chapter Business Environment was final. Also, please note that the information provided in this chapter is based on our estimates.

The company's underwriting result in the 2022 financial year was characterized by a positive development in premiums. However, expenses for insurance claims experienced a stronger increase than premiums, resulting in a higher combined ratio of claims costs compared to the previous year. This effect was mitigated by the positive development of the expense ratio.

The decrease in investment income is primarily the result of mainly interest-driven write-downs in 2022. Current investment income in 2022 was higher than in the previous year.

AGCS SE ended the year 2022 with a profit transfer to Allianz SE in the amount of € 2.5 mn. Since the company was founded in 2006, a total of more than € 3.5 bn has been transferred to Allianz SE as a positive result.

AGCS SE's results under commercial law were as follows:

Condensed income statement
€ mn

	2022	2021
Gross premiums written	5,867	4,971
Premiums earned for own account	1,925	1,550
Gross expenditure for insurance claims	-3,137	-2,256
Gross underwriting expenses	-1,182	-1,010
Reinsurance balance	-1,466	-1,467
Underwriting result before equalization reserve and similar reserves [1,2]	-191	59
Changes in the equalization reserve and similar reserves	58	-189
Underwriting result for own account	**-133**	**-129**
Investment result	126	285
Other non-underwriting result	50	-150
Profit or loss on ordinary activities	**43**	**6**
Taxes	-41	-28
(-) Transfer of profit / (+) Loss absorption	-2	22
Net income	**0**	**0**
KEY FIGURES	%	%
Loss ratio	80.0	61.2
Expense ratio	25.9	30.7
Combined ratio	**105.9**	**91.9**

1_ The total underwriting result before equalization reserve and similar reserves cannot be derived from the above items of the income statement.
2_ "u.ä.R" in the German version of this report is the abbreviation for "and similar reserves"

Underwriting result

With an increase of 18.0%, gross premiums written by AGCS SE in the financial year were significantly higher than in the previous year. This increase was achieved through new business and rate increases in almost all lines of business and was particularly evident in liability insurance, in particular in the division for alternative risk transfer solutions.

The absolute increase in premiums was mainly driven by premium growth in our branch office in the United Kingdom, the head office in Germany and our branch office in France. For all countries, premiums developed as follows:

Gross premiums written by country
€ mn

	2022	2021	Change
Germany	1,863	1,690	173
United Kingdom	1,823	1,477	346
France	744	610	134
Spain	297	225	72
Singapore	242	171	71
Belgium	226	209	17
Hong Kong	188	133	55
Netherlands	162	134	28
Italy	112	117	-5
Other countries[1]	210	205	5
Total	**5,867**	**4,971**	**896**

1_Countries with gross premiums written of less than € 100 mn are shown aggregated.

Gross premiums written in the direct insurance business rose significantly to € 3,234.5 (2,816.9) mn, driven particularly by an increase in premiums in liability insurance, in particular in our branch offices in the United Kingdom and in France. In the indirect insurance business, premium growth was even more pronounced with € 2,632.5 (2,153.9) mn. This was mainly a result from the reinsurance of liability, fire and other property insurance and was mainly realized at our head office in Germany and the branch office in France.

With a significant increase of 24.2%, net premiums earned followed the development of gross premiums. Again, the largest increase of € 135.9 mn was seen in liability insurance in the United Kingdom.

In the financial year, net claims expenses were significantly higher, totaling € 1,540.0 (948.9) mn. This was primarily the result of an increase in financial year losses to € 1,473.1 (1,030.3) mn, which was in part impacted by inflationary effects and higher catastrophe and major losses. The claims expenditure resulting from the war in Ukraine was in the low double-digit million range. Furthermore, there was a run-off loss in the amount of € 66.9 (profit of 81.4) mn in the financial year, which was particularly evident in the liability insurance in our branches in France and the United Kingdom. In this regard, we also refer to the statement on run-off results in the Risk and Opportunity Report in the section Reserve Risks. The net loss ratio on the balance sheet rose to 80.0 (61.2)%.

The net expense ratio of 25.9 (30.7)% decreased primarily as a result of higher commission income from ceded reinsurance business. Net expenditure for the insurance business consisted of acquisition costs of € 304.0 (288.4) mn and administration expenses of € 195.0 (186.9) mn.

The company reported a net underwriting profit before equalization reserve of € 190.9 (profit of 59.5) mn. As a result of the increase in claims expenses, € 58.3 (contribution of 188.8) mn was withdrawn from the equalization reserve and the reserves similar to the equalization reserve.

Reinsurance business ceded

The reinsurance structure was essentially maintained in the 2022 financial year. Depending on risk tolerance or available capacity, the reinsurance strategy provides for the placement of all or part of the individual risks in the reinsurance market through facultative reinsurance. The business remaining with AGCS SE after these facultative cessions is protected by a global coverage program that consists of various proportional and non-proportional obligatory reinsurance covers based on individual risks as well as accumulation cover. The assignment rates in liability and financial loss liability insurance were increased in the financial year.

In the financial year, the company once again ceded parts of its insurance business to certain Group companies and external reinsurers. Since January 01, 2015, the entire direct and assumed business at our German head office has been covered by a quota reinsurance contract with Allianz SE, our largest reinsurer, through which 100% of the business is ceded. The contract continued unchanged in 2022.

With respect to premiums earned, the retention ratio rose to 33.9 (31.9)%. The increase was primarily a result of lower facultative cessions relating to alternative risk transfer solutions. Similar to the previous year, the reinsurance balance turned out to be a loss for the company.

Direct insurance business[1]

Personal Accident and Health Insurance
€ mn

	2022	2021	Change
Gross premiums written	45	19	26
Net premiums earned	2	3	-1
Net incurred claims	-2	0	-2
Net underwriting expenses	-1	-2	1
Underwriting result before equalization reserve and similar reserves	**0**	**1**	**-1**

The increase in gross premiums in **accident and health insurance** in the past financial year resulted from health insurance, whereas accident insurance recorded a slightly opposing trend. The health insurance business was written in our branch offices in Asia. This involved fronting business, of which 100% was generally ceded, with the result that the development of net premiums was largely unaffected by the increase in premiums in this line of business. Overall, the insurance line recorded a balanced underwriting result.

Liability Insurance
€ mn

	2022	2021	Change
Gross premiums written	1,383	1,105	277
Net premiums earned	493	457	36
Net incurred claims	-501	-289	-212
Net underwriting expenses	-58	-76	18
Underwriting result before equalization reserve and similar reserves	**-68**	**91**	**-159**

In **liability insurance** a significant increase in gross premiums was achieved. This positive trend in premiums resulted in particular from general liability insurance and financial loss liability insurance. The run-off gain in the previous year was replaced by a run-off loss, which, together with higher financial year losses, led to an increase in net incurred claims. Overall, this resulted in an underwriting loss in this line of business.

Motor Liability Insurance, Other Motor Insurance
€ mn

	2022	2021	Change
Gross premiums written	28	24	4
Net premiums earned	0	-1	1
Net incurred claims	-3	-2	-1
Net underwriting expenses	-1	0	0
Underwriting result before equalization reserve and similar reserves	**-3**	**-2**	**-1**

As in previous years, the entire portfolio of **motor liability insurance** and **other motor insurance** was mainly underwritten by our Hong Kong branch office as fronting business and 100% of the business

1_ The total underwriting result before equalization reserve and similar reserves cannot be derived from the items of the income statement listed above.

was ceded. In the 2022 financial year, the gross premium volume in this line of business increased. The underwriting loss in this insurance line resulted primarily from the increase in net incurred claims.

Fire Insurance and Other Property Insurance
€ mn

	2022	2021	Change
Gross premiums written	1,008	1,042	-34
Net premiums earned	231	260	-29
Net incurred claims	-398	-194	-204
Net underwriting expenses	-65	-53	-12
Underwriting result before equalization reserve and similar reserves	**-229**	**8**	**238**

Fire and other property insurance recorded a slight overall decrease in gross premiums. The erosion of premium that occurred in other property insurance, in particular in alternative risk transfer solutions, was not offset despite the significant increase in premiums in fire insurance. In addition to an increase in financial year losses, a run-off loss resulting from the unfavorable claims experience in engineering insurance was the main reason for the underwriting loss reported in this insurance line.

Transport and Aviation Insurance
€ mn

	2022	2021	Change
Gross premiums written	508	451	58
Net premiums earned	182	161	21
Net incurred claims	-127	-90	-37
Net underwriting expenses	-73	-70	-3
Underwriting result before equalization reserve and similar reserves	**-19**	**-1**	**-19**

In transport and aviation insurance, gross premiums rose significantly, in particular in our branch offices in the United Kingdom and France. This development was mainly characterized by transport insurance. As a result of a higher claims burden for the financial year, the insurance line reported a negative underwriting result despite a run-off gain.

Other insurances
€ mn

	2022	2021	Change
Gross premiums written	262	176	87
Net premiums earned	76	41	35
Net incurred claims	-71	-96	25
Net underwriting expenses	-4	-13	9
Underwriting result before equalization reserve and similar reserves	**-12**	**-67**	**56**

Other insurances recorded a significant increase in premium volume, which was mainly reflected in our branch office in the United Kingdom and our German head office. In conjunction with lower claims incurred as a result of higher run-off gains than in the previous year, the net loss plummeted in the year under review.

Reinsurance business assumed[1]

Casualty insurance
€ mn

	2022	2021	Change
Gross premiums written	8	7	1
Net premiums earned	4	4	0
Net incurred claims	0	-1	0
Net underwriting expenses	-3	-1	-1
Underwriting result before equalization reserve and similar provisions	**1**	**2**	**-1**

At our German head office, premium income in casualty insurance was mainly higher than in the previous year. The underwriting result was adversely affected in particular by higher net underwriting expenses resulting from higher acquisition costs.

Liability Insurance
€ mn

	2022	2021	Change
Gross premiums written	686	540	146
Net premiums earned	271	171	100
Net incurred claims	-205	-87	-119
Net underwriting expenses	-115	-89	-26
Underwriting result before equalization reserve and similar reserves	**-53**	**-19**	**-34**

In liability insurance gross premiums written in the financial year were considerably higher than in the previous year, driven in particular by our branch office in the United Kingdom. The most significant increase in premiums was achieved in the business lines financial loss liability insurance and alternative risk transfer solutions. Acquisition costs developed in line with premiums, resulting in an increase in net underwriting expenses. Compared to the previous period, the higher underwriting loss includes both a negative run-off result and an increase in financial year losses.

Fire Insurance and Other Property Insurance
€ mn

	2022	2021	Change
Gross premiums written	1,408	1,197	211
Net premiums earned	472	334	137
Net incurred claims	-66	-113	47
Net underwriting expenses	-123	-100	-23
Underwriting result before equalization reserve and similar reserves	**216**	**82**	**135**

The significant increase in gross premiums written in the insurance lines fire and other property insurance resulted from both sub-lines of business. The increase in fire insurance was in particular realized at our German head office, while our branch offices in Singapore and Spain were key contributors to the higher premium volume in other property insurance. In addition to the positive development in premiums, lower claims incurred - in particular as a result of a positive run-off gains in fire insurance - also contributed to a significant

1_The total underwriting result before equalization reserve and similar reserves cannot be derived from the items of the income statement listed above.

improvement in the underwriting profit compared to the previous year.

Transport and Aviation Insurance
€ mn

	2022	2021	Change
Gross premiums written	264	212	53
Net premiums earned	124	75	49
Net incurred claims	-108	-45	-63
Net underwriting expenses	-33	-30	-2
Underwriting result before equalization reserve and similar reserves	**-6**	**0**	**-6**

In transport and aviation insurance, a significant increase in gross premium income was recorded in the 2022 financial year, with our branch office in the United Kingdom accounting for the largest share. The underwriting result was, in particular, negatively impacted by the increase in financial year losses in transport insurance.

Other insurances
€ mn

	2022	2021	Change
Gross premiums written	266	195	71
Net premiums earned	69	44	25
Net incurred claims	-60	-34	-25
Net underwriting expenses	-25	-42	17
Underwriting result before equalization reserve and similar reserves	**-17**	**-36**	**19**

In the business line other insurance, the increase in premium income was mainly attributable to our branch offices in the United Kingdom and in France. Compared with the previous year, the underwriting loss was reduced by more than half. In addition to the positive premium development, this was also driven by lower net underwriting expenses, which were mainly attributable to a reduction in administrative expenses.

Further information on the management report

The various insurance lines and types offered are presented in detail on page 53.

Investment strategy

AGCS SE continued its investment strategy in 2022, which is based on spreading investments widely over different investment segments and currencies. AGCS SE pursues a matching-cover investment strategy in foreign currencies. The investment portfolio rose to € 9,859 (8,750) mn in 2022. The increase was mainly driven by higher investments in special funds as well as by a capital increase at Allianz Risk Transfer AG and the resulting increase in the carrying amount of the investment. Holdings in directly held bearer bonds decreased compared with the previous year.

To cover the financial obligations arising from the insurance business, an overwhelming portion of the company's portfolio was invested in fixed-interest securities. The small proportion of shares in the investments (approximately 1%) was sold in September 2022; there are currently no plans to reinvest in shares in the near future. AGCS SE also maintained sufficient liquid funds to cover potential claims in 2022.

The modified term of the investments decreased by 1.1 to 3.7 compared to the previous year. The fixed-income investments were focused on corporate bonds, government bonds, bank bonds and deposits. These were broadly diversified internationally in line with the obligations arising from the insurance sector.

To secure an attractive return on the investment portfolio in the long term, the company maintained a broad diversification of the portfolio. At the end of the year, corporate bonds accounted for 35.6 (36.0)% of interest-bearing investments by market value, while 10.0 (11.7)% were invested in emerging market bonds. In addition, 9.2 (9.3)% of the interest-bearing investments were invested in government and corporate bonds in Singapore and Hong Kong to cover liabilities of the local branch offices. In the area of direct lending, investment increased by € 74 mn.

The risk situation with respect to the capital base and the coverage of the financial liabilities with qualified investments is assessed from two perspectives: external and regulatory requirements on the one hand and internal risk capital requirements on the other. Stress test models (parametric stress, e.g. interest rate shock +50bp, +100bp) were used, which are integrated into an early warning system. These model calculations are performed on an ongoing basis and the stress tests were passed without exception in the year under review.

Development of investments and investment result

Development of investments and investment result
€ mn

	2022	2021
INVESTMENT PORTFOLIO		
Investments in affiliated enterprises and participations	3,091	2,596
Directly held properties	72	73
Stocks, units or shares in investment funds and other variable income securities	3,320	2,440
Bearer bonds	2,902	3,255
Mortgage loans	50	50
Other loans	145	156
Bank deposits	125	72
Deposit receivables	153	108
Total	**9,859**	**8,750**
INVESTMENT RESULT		
Current investment income	370	229
Gains on the disposal of investments	113	14
Losses on the disposal of investments	-62	-5
Gains from write-ups on investments	18	99
Write-downs on investments	-312	-53
of which on bearer bonds	-280	-10
Expenses for the management of investments and for interest expenses	-12	-11
Income from profit transfer agreements	10	12
Costs of loss absorption	0	0
Total	**126**	**285**

At a profit of € 126 mn, investment income in the 2022 financial year was significantly lower than both the previous year's result and the forecast.

A higher dividend by Allianz Risk Transfer AG, along with higher current income from fixed-income securities, contributed to the significant increase in current investment income. A net gain from the disposal of investments was generated in 2022 as well.

After write-ups in 2021, there were mainly interest-driven write-downs on investments in 2022, resulting in a significantly lower investment result overall.

Hidden reserves and hidden losses

€ mn

	Hidden reserves 2022	Hidden reserves 2021	Hidden losses 2022	Hidden losses 2021
VALUATION RESERVES ON INVESTMENTS				
Investments in affiliated enterprises and participations	477	412	30	4
Directly held properties	80	88	0	0
Stocks, units or shares in investment funds and other variable income securities	13	245	223	0
Bearer bonds	22	125	0	0
Mortgage Bonds	0	2	5	0
Other loans	1	10	3	0
Total	**593**	**882**	**262**	**4**

The valuation reserves on investments decreased to € 331 (877) mn in total. The reserve ratio, which reflects the percentage of valuation reserves relative to the book value of total investments, stood at 3.4 (10.2)% as of the end of the year.

Other non-underwriting result

The other non-underwriting result posted a profit of € 49.6 (loss of 149.7) mn, resulting primarily from movements in the US dollar and the British pound against the Euro.

The total non-underwriting result thus amounted to € 176.0 (135.3) mn.

Overall result

Tax charges for the financial year (including intra-group charges) amounted to € 40.9 (27.7) mn.

Overall, results of operations in 2022 were more favorable than in the previous year. The overall result after tax was a profit of € 2.5 (loss of -21.7) mn. This profit is transferred to Allianz SE based on the existing control and profit transfer agreement.

Corporate agreements

Allianz SE is the sole shareholder of AGCS SE. A control and profit transfer agreement exists between the two companies.

Branch offices

AGCS SE maintains branch offices in:

– London, United Kingdom
– Paris, France
– Vienna, Austria
– Copenhagen, Denmark
– Milan, Italy
– Antwerp, Belgium
– Madrid, Spain
– Rotterdam, Netherlands
– Stockholm, Sweden
– Singapore
– Hong Kong, China
– Seoul, South Korea and
– Mumbai, India.

Outsourced functions

Accounting

Accounting functions are primarily provided to the company by the CFO – Accounting, Treasury & Tax unit at the Munich location.

The accounting functions of the foreign branch offices are handled by the company in part locally and in part centrally in Munich. In addition, support activities are performed by Allianz Technology in Bucharest.

Investment accounting is handled by Allianz SE, Munich.

The collection functions are primarily carried out for the company at the Munich location, as well as at the branch offices in London, Paris, Antwerp and by Allianz Technology in Trivandrum (India).

For the branch office in Milan, these functions are rendered by Allianz S.p.A.

Investment and asset management

Investment and asset management functions have been transferred to the following, based on corresponding service level agreements:

– Allianz Investment Management SE, Munich

as well as in sub-areas to the following, amongst others:

– PIMCO Europe GmbH, Munich,
– Pacific Investment Management Company LLC, Newport Beach,
– Allianz Global Investors GmbH, Frankfurt am Main,
– Allianz Global Investors Singapore Ltd, Singapore and
– Allianz Real Estate GmbH, Munich.

Information technology

The IT of AGCS SE has been completely centralized in Allianz Technology SE, Munich since July 01, 2022 („IT Supply Outsourcing Agreement").

Against this background, AGCS SE considers the IT services procured from Allianz Technology SE on the basis of the new outsourcing agreement as an important outsourcing of the "IT Supply Function".

Employees

We at AGCS SE have focused on driving and living our corporate culture in 2022. It has had an impact, as we could witness employees developing a strong sense of confidence in the "New AGCS" transformation of the last few years and its successes.

We strive to create a diverse, inclusive and psychologically safe environment at AGCS SE. As part of this, the approach to Diversity & Inclusion was revised and is now referred to as Inclusion, Diversity & Belonging (IDB). The point of this is not to underestimate the importance of diversity, but we believe that employee inclusion is an essential component to foster a diverse workforce where everyone feels included. Furthermore, we have set principles for a "Speak Up" culture, which we put into practice in our teams. The term "Speak Up" culture refers to an environment in which employees are able to discuss sensitive topics openly and without being afraid of negative consequences.

Diversity and integration were another important key area, since we are committed to further expand diversity at AGCS SE. A job sharing module was introduced and various job boards regarding diversity were implemented, among other things, to increase our focus on diversity. The "Datapeople" tool enabled us to check our job advertisements with regard to diversity aspects.

In July, more than 2,700 AGCS colleagues from 36 countries participated in the online event "Play-to-Win Days". Featuring content developed by a team of individuals from the entire global organization, the event was an opportunity for everyone to "get together, network and celebrate." The feedback was positive: Participants particularly welcomed the fact, that they were able to actively contribute to the individual events and gain an even deeper insight into our company through the exchange with others. Highlights of the "Play-to-Win Days" included meetings with board members and discussions with our insurance agents.

In order to support our employees and managers in meeting the challenges of an ever-changing working world, AGCS SE offers numerous training opportunities.

This year's focus was on the introduction of the new development programs GLUE and Explorer, which provide cross-functional and cross-regional development opportunities. A special feature of the GLUE program is that employees are able to nominate themselves, which adds to our Play-to-Win culture. In addition, the Navigator program was revised to ensure that participants are equipped with the right skill set for a senior associate role. Another focus was on digitizing the learning content. As part of this effort, the use of the AllianzU Learning Platform was further expanded in various projects. The management program #lead, in place throughout the company, has also become part of our learning offer.

In order to meet the global requirements of AGCS SE, the recruiting processes were streamlined and standardized this year. The size of the European team was increased and recruiting responsibilities were aligned with the lines of business.

The digital recruiting process (video and job interviews) was further enhanced, although on-site interviews were again held. Through the implementation of various measures relating to the future structure of the working environment in the context of the Corona pandemic, AGCS SE was able to maintain its position as an attractive employer. This also contributed, among other things, to an increase in the number of new hires in the financial year compared to the previous year.

These measures also include the hybrid work model as well as the option to work remotely across national borders for up to 25 days in order to offer a high level of flexibility to employees.

With the objective of attracting even more talent to our company, our social media presence on various online platforms has increased significantly. In particular, the search on LinkedIn was intensified.

To provide support to our employees in the area of Mental Health & Well-being, in particular during these challenging times, we continue to offer an extensive range of support measures. The focus is in particular on exercise, nutrition and mental health. Through our cooperation partner KKH, our online platform "machfit" and our family service providers pma and AWO Lifebalance, we offer a broad range of services to support work-life balance. During the cross-location Health Days in September and October 2022, employees also had the opportunity to receive information, both online and on-site, on healthy nutrition in a hybrid work environment, appropriate exercise and relaxation techniques, as well as health checks.

Regular information events are supposed to increase employees' awareness of health issues and highlight their importance

As part of our annual Employee Survey (Allianz Engagement Survey), we regularly review the well-being of our employees and initiate appropriate measures. We use these measures to make employees aware of how to make mindful use of their personal resources.

In cooperation with the HR department and the works council, the management decided to increase investment in health promotion. Consequently, as of January 01, 2023, all non-executive employees in Germany will become members of the company health insurance scheme (bkV) of the Allianz Private Krankenversicherung (APKV).

As a result, the company's existing health management services for preventive health care and other services were expanded further and a major wish of many employees was fulfilled.

	2022	2021
Employees[1]	**2,547**	**2,608**
thereof full-time staff	2,474	2,529
including other employees (temps and interns)	73	79
Share of women %	50	48
Share of men %	50	52
Proportion of full-time employees %	89	86
Proportion of part-time employees %	11	14
Age (average in years)	42.7	42.9
Time with the Group (average in years)	11.5	11.7

1_Including dormant employee contracts.

Statement on Corporate Management pursuant to § 289f (4) in conjunction with (2) no. 4 HGB

To implement the German Act on Equal Participation of Women and Men in Executive Positions in the Private and the Public Sector, AGCS SE has set the following objectives for the proportion of women. The deadline for achieving all of these objectives has been set uniformly at December 31, 2024.

- The objective for the proportion of women on the Supervisory Board is 33 percent (actual proportion as of December 31, 2022: 33 percent).
- The objective for the proportion of women on the Board of Management is 38 percent (actual proportion as of December 31, 2022: 29 percent).
- The objective for the proportion of women at the first management level below the Board of Management is 33 percent (actual proportion as of December 31, 2022: 33 percent).
- The objective for the proportion of women at the second management level below the Board of Management is 36 percent (actual proportion as of December 31, 2022: 36 percent).

AGCS SE's primary concern in this respect is not just meeting statutory requirements. The company can be successful over the long term only if it provides equal career opportunities to women and promotes women to leadership positions based on their performance. AGCS SE made a commitment early on to promote diversity within the company. A corresponding framework has already been put in place, HR processes adjusted accordingly and various measures taken. These range from options to improve the work-life balance, talent management with sponsorship and mentoring programs to unconscious bias training.

Statement concerning the non-financial report pursuant to § 289b (2) sentence 3 HGB

Allianz SE and the Allianz Group meet the statutory requirements for filing a non-financial report and a non-financial group report pursuant to §§ 289b (1) and 315b (1) HGB by publishing a combined separate non-financial report for Allianz SE and the Allianz Group pursuant to §§ 289b (3) and 315b (3) HGB. This report can be found in the 2022 Annual Report for the Allianz Group (www.allianz.com/annualreport).

The publication of this report releases AGCS SE from the obligation to publish its own report pursuant to §§ 341a (1a) sentence 3 and 289b (2) sentence 1 HGB.

RISK AND OPPORTUNITY REPORT

Assuming and managing risks is part of the business model of AGCS SE. Well-developed risk awareness and careful consideration of opportunities and risks are therefore an integral part of controlling the business processes. The key elements of AGCS SE's risk management system are:

- A strong risk management culture, promoted by a solid risk management organization and effective risk management principles (risk governance),
- Comprehensive risk capital calculations with the objective of protecting the capital base and supporting effective capital management,
- The integration of capital requirements and risk considerations into the decision-making and management process.

This comprehensive approach makes sure that risks are adequately identified, analyzed and addressed. The risk appetite is described in the risk strategy and made operational by the limit system contained therein. Strict risk monitoring and regular reporting allow possible deviations from risk appetite to be identified at an early stage in order to be able to take countermeasures in due course.

Based on AGCS SE's current risk assessment, there are no risks that threaten the company's existence.

Opportunities

The combination of a global presence, a strong focus on professional excellence in underwriting and claims processing, as well as continuous productivity growth and process of optimization makes AGCS SE resilient in challenging times, thereby enabling it to seize new market opportunities in a rapidly changing business environment.

Thanks to its global network, AGCS and thus also AGCS SE is one of the very few global insurers to focus on the needs of large global companies from all industries. AGCS SE offers its customers traditional property and liability solutions, but also special products for the aviation or shipping industries or the event industry. In addition, customized transactions in the area of alternative risk transfer are another strength of AGCS SE. The network comprising Allianz offices in over 70 countries as well as network partners at other locations allows us to serve clients in more than 200 countries and jurisdictions around the globe.

AGCS SE is one of the highest ranking industrial insurers in 2022 according to international rating agencies. (S&P: AA, A.M. Best: A+). A particular strength of the company lies in its portfolio-wide diversification of regions and risk types; it allows AGCS SE to globally make available capacities for companies' highest and most complex risks.

The "New AGCS" transformation program launched in 2020 has delivered the intended results in all key areas (Technical Excellence, Right Markets & Segments, Global First and Cultural Change), enabling AGCS to exceed its financial targets for 2021 and 2022. In 2021, comprehensive measures for portfolio streamlining and restructuring were largely implemented, including phasing out of unprofitable markets and customer relationships. Following the realignment of the portfolio, AGCS SE is now ready to focus on growth in clearly defined segments and markets, thereby attaining targeted growth opportunities. These include established markets such as the United Kingdom, Germany, France or Italy but also South America, Singapore and Hong Kong. North America also remains and important region for growth. AGCS expects important impulses for growth to emerge in particular from the financial services, technology, media and telecommunications sectors, the construction industry and the renewable energy sector. In the aforementioned areas, AGCS aims to expand its business across all lines of corporate and specialty insurance and, in particular, global insurance programs, captive solutions or structured covers in the area of alternative risk transfer.

AGCS directs its strategy towards market leadership while maintaining a focus on profitability.

AGCS has deliberately addressed the strategic goal of market leadership by 2024 within the scope of various projects in 2022 and also expects corresponding opportunities for the business development of AGCS SE as a result:

- The basis for profitable growth in the target segments defined is continuous progress in the area of **"Technical Excellence"**, in particular with regard to pricing, portfolio management, accumulation control and data management.
- **Competitive differentiation:** For the purpose of positioning itself as a leading provider of industrial insurance, AGCS SE focuses on five areas to demonstrate special expertise and customer benefits: Global Insurance Programs (Allianz Multinational), Alternative Risk Transfer, Risk Consulting, Claims as well as Global Industry Solutions.
- **Allianz Multinational**: The business relating to global insurance programs for multinational companies is a declared growth area, which has been and will be expanded further with a new strategy, a new organizational setup and targeted investments. The Captive Solutions division was integrated into the Allianz Multinational division to respond even better to customer needs.
- **Environmental, Social, Governance (ESG)**: AGCS will accelerate the integration of sustainability into its business with three new teams. Together with customers and across all insurance lines, AGCS aims to work on solutions and products to mitigate risks and seize opportunities in the ongoing transition towards a climate-friendly economy. The focus is on leveraging market opportunities in renewable energy, low-carbon technology or sustainable construction and transportation. In addition, the decarbonization of the AGCS portfolio and climate neutrality in the company's business operations are to be driven forward in line with the Allianz Group goals.
- **Global Industry Solutions**: AGCS offers specialist expertise and insurance solution for specific industries on the basis of a more verticalized, industry-focused sales strategy. The position of Global Industry Solutions Director was established for each of the following divisions: Financial Services, Technology, Media and Telecommunications and Construction.
- **Ongoing productivity improvement**: AGCS achieved significant cost reductions and productivity progress through process

harmonization, system consolidation and by achieving key milestones in the implementation of the group-wide Business Master Platform.

On March 09, 2023, the Board of Management established Integrated Commercial, a global program designed to implement the integration of global strategy and local expertise, enabling profitable growth in the strategically important MidCorp and LargeCorp divisions.

In a continuously evolving market and risk environment, characterized by the Zero-Covid strategy in China (in effect until November), the war in Ukraine, the consequent sanctions against Russia and the resulting energy crisis in Europe, customers' requirements undergo continuous change. As a powerful global underwriting and sales organization, with in-depth industry knowledge, customized insurance solutions, extensive know-how in risk transfer and management as well as the high-performance claims team, AGCS and thus AGCS SE offers great opportunities to establish itself as the leading provider in the industrial insurance market in line with its set ambition.

Digitalization is another cornerstone of the "New AGCS" strategy. A targeted data strategy and the development of core IT systems and platforms to replace legacy systems are important elements on the path toward a fundamentally renewed business model. In this way, AGCS wants to become simpler, quicker and more effective for its customers. By using Group solutions, such as the Allianz Customer Model and the IT-Master-Platform, we intend to develop a fully-networked process landscape based on harmonized, scalable IT systems and a 360-degree view of the customer. As part of the "Digital Customer Interaction" program AGCS has also implemented the "AGCSonline" platform, which initially offers new and enhanced digital services to customers and brokers in the Allianz Multinational and MidCorp divisions in the U.S.

Through the New Work Model, which promotes the flexible working for employees even more comprehensively, savings can be made on office expenses, efficiency improved by structuring work to individual needs and new talent recruited. For example, the global mobile working guideline introduced in 2021 allows all employees to work a significant share of their regular working hours outside the office. This model has stood the test of time in 2022, is now common practice and therefore also makes AGCS an attractive employer.

The employees of AGCS SE have also further developed their mindsets and attitudes as part of the “New AGCS” transformation program. In particular, the focus here is on promoting global thinking, personal responsibility, cross-functional cooperation and, in particular, on implementation. The further development of the corporate culture is a central element of the transformation program in order to have AGCS stand out in the market and make it the market leader.

Structure of the risk organization

Responsibility for risk management within the Board of Management lies with the Chief Financial Officer (CFO). The Chief Risk Officer (CRO), who reports to the CFO, monitors the risks assumed and regularly informs the Board of Management of AGCS SE about risk-relevant developments, the current risk profile and capital adequacy. In addition, the CRO makes sure that appropriate measures are taken, for instance in cases where the reduction or avoidance of a risk position is required, and the CRO is responsible for the continued development of the risk management processes.

As an independent risk control function, the Risk Management department systematically monitors identified risks by means of qualitative and quantitative risk analyses and evaluations and ensures the regular or – if necessary – spontaneous reporting of essential risks to the Board of Management and to Allianz SE.

Headed by the Chief Financial Officer, the AGCS SE Risk Committee examines all relevant risks on a quarterly basis and agrees on measures for risk mitigation and the continued development of the risk management processes. The Chief Executive Officer, the Chief Financial Officer, the Chief Underwriting Officer Corporate, the Chief Underwriting Officer Specialty, the Chief Operating Officer, who are members of the Board of Management, are also members of the AGCS SE Risk Committee, which ensures close interconnection between risk control and the Board as a whole. The Chief Risk Officer is a member of all major committees in the company: Risk Committee, Local Investment Management Committee, Loss Reserve Committee, Underwriting Committee, Reinsurance Committee and Portfolio Board. He has a right of veto in each of these functions, but is not entitled to vote.

The risk management of AGCS SE is integrated in the risk control system of the Allianz Group. Its binding guidelines are the Group Risk Strategy and the Group Risk Policy set out by Allianz SE as well as additional directives for risk management and the modeling of internal risk capital requirements. The controlling body for the risk management of AGCS SE is the Group Risk unit of Allianz SE. The other internal and external control functions are the Supervisory Board and the Legal, Compliance and Internal Audit departments.

Risk strategy and risk reporting

The AGCS SE Risk Policy defines the risk categories at AGCS SE to be monitored. The risk strategy based on this describes the risk appetite of the company. The risk appetite is defined in the risk strategy on the basis of defined limits for both target capitalizations at the company level and individual limits per risk category. The limit system also includes requirements to ensure sufficient diversification in order to avoid concentration or accumulation risks as far as possible.

The quarterly risk report within the scope of the Risk Committee provides information on the corresponding limit utilizations and is used by management for the systematic control of the current risk profile. With the aid of this information, the AGCS SE Risk Committee decides on the implementation of risk mitigation measures.

To determine the risk capital requirements under Solvency II, AGCS SE uses the Allianz Group’s internal model, which was approved by the Federal Supervisory Authority for Financial Services (BaFin) on November 18, 2015.

In the opinion of the Board of Management, the current regulatory requirements (Solvency II) are met. The current risk situation is within the company’s risk-bearing capacity.

Risk categories and control measures

The BaFin determines binding requirements with regard to risk management. For the purpose of grouping risks, AGCS SE uses internal categories that meet the requirements under Solvency II.

Risks at AGCS SE are recorded by means of structured identification and assessment processes. This comprehensive approach makes sure that risks are adequately identified, analyzed, evaluated and managed. The top risk assessment process is an important process for assessing risks, as it identifies and evaluates the greatest risks to AGCS in an annual process. These are regularly discussed by the Board of Management and, if necessary, risk reduction measures are defined. Every quarter, the list of top risks is reviewed and new risks added, if necessary. The measures to be taken are also monitored. The top risks include disruptions on the financial markets, accumulation risks and HR risks.
AGCS SE monitors and controls the following risk categories:

- Underwriting risks, subdivided into premium risk, i.e. the risk that insurance premiums will not be sufficient to cover future claims and reserve risk, i.e. the risk that future claims payments from claims that have already occurred will exceed the loss reserves booked for them. Premium risk is further subdivided into natural catastrophe risk, terrorism risk and other premium risks.
- Market risks, i.e. the risk of losses from fluctuations in market value differentiated by type of investment. The main risks are interest, exchange rate and credit spread risks and changes in the valuation of strategic investments.
- Credit risks (including country risks) such as counterparty risk due to the insolvency or liquidity difficulties of reinsurers, policyholders, insurance brokers and security issuers, as well as rating risks due to losses in value caused by the deterioration of debtors' creditworthiness.
- Operational risks, in other words risks that arise due to inadequacies or errors in processes and systems, or because of control failure. They may be caused by technology, employees, the organization or by external influences as well as legal and compliance risks.

Non-quantifiable risks are monitored by means of a structured identification and assessment process. These are:

- Liquidity risks that describe the risk of non-fulfillment of due payment obligations.
- Strategic risks, i.e. risks arising from strategic business decisions. This also includes the risk that business decisions are not adapted to a changed economic environment.
- Reputational risks, i.e. risks arising from possible damage to the company's reputation as a result of negative public perception.

Insurance risks: The underwriting risk forms the core of AGCS SE's business and is the result of the performance promise to policyholders. Within insurance risks, a distinction is generally made between premium risk and reserve risk.

Premium risks are controlled by means of underwriting guidelines, among other things. These underwriting guidelines limit the amount of insurance or liability amount per contract. To take into account the volatility of the different insurance lines, the underwriting guidelines vary depending on the insurance line concerned.

Reinsurance also plays an important role in the control of premium risk. In line with existing underwriting ceilings and limits, which reflect the risk tolerance of AGCS SE and are regularly reviewed, peak risks are ceded by way of facultative and obligatory reinsurance. In addition, the premiums are calculated with the help of technical models that make use of current empirical values and actuarial methods.

All three partial models of premium risk take into account underwriting ceilings and the existing reinsurance protection.

Event losses caused by natural catastrophes, which concern several risks, pose a particular challenge to risk management. To control such risks and estimate their potential impact, we use special modeling methods that are based on probability. These involve correlating portfolio data – for example the geographic risk distribution as well as the value and nature of the insured objects – with simulated natural disaster scenarios. This approach makes it possible to determine potential damage impacts and frequencies. The underlying models, which are mainly supplied by external providers, are regularly upgraded, while AGSC SE internally extends the coverage of modeled scenarios as far as possible and continually improves the level of detail and the quality of the data used. Where such models do not yet exist or are not licensed, assumptions are made in the risk model on the basis of the insured exposure or existing loss experience. Exposure to natural catastrophes is managed by means of a global limit system, the visualization of accumulations and the control of potential damaging impacts. The insights thus gained are used to optimize the portfolio and, if necessary, to limit underwritten risks or to calculate a capital efficiency of a risk transfer toward the reinsurance market.

Other man-made catastrophes as well as terrorism risk are modeled with the help of scenarios based on the existing exposure, while the model for other losses is based on expected business volumes in combination with the company's own loss models.

Reserve risks relate to the settlement of existing claims. This includes both the settlement of late claims already known, and late claims not yet known. Actuarial models based on observed settlement history, which are also used to determine expected claims payments, are used to determine the degree of uncertainty in the reserves estimates.

The table below shows the run-off results for the past 10 years.

Run-off results of the last 10 years (in € thousand)

Year	Run-off result current year (1)	Loss reserve[1] previous year (2)	(1) /(2)
2022	-66,949	4,149,591	-1.6%
2021	81,369	4,034,548	2.0%
2020	-190,965	3,566,957	-5.4%
2019	-55,242	3,271,406	-1.7%
2018	-25,936	2,961,551	-0.9%
2017	178,426	3,004,544	5.9%
2016	205,013	3,020,310	6.8%
2015	224,787	4,875,134	4.6%
2014	440,684	3,365,692	13.1%
2013	160,309	3,825,843	4.2%

[1] excluding the equalization reserve

By applying the principle of prudence in the valuation of the loss reserve in accordance with the German Commercial Code, run-off gains can generally be expected. Accordingly, run-off gains observed in previous years are also fundamentally justified by the principle of prudence. Run-off losses in 2022 and 2020 were mainly driven by continued unfavorable development in the general liability line of business, which is generally a long tail business.

Market risks: The investments of AGCS SE are managed centrally by the specialists of Allianz Investment Management SE. The investment strategy is based on the needs of the asset-liability management of AGCS SE. The investment strategy is implemented by Allianz Investment Management SE within the framework of a risk and limit system for investments specified by AGCS SE. The risk and limit system is reconciled annually and approved by the AGCS SE Risk Committee.

Derivatives and structured products are also used to a limited extent for the efficient implementation of the investment strategy and for risk control.

AGCS SE's investments are broadly diversified by investment type (participations, fixed-income securities, shares, real estate and alternative investments), creditworthiness and countries. A continuous risk analysis is performed by investment management. AGCS SE has a diversified investment portfolio within defined risk limits. By means of various stress scenarios, it regularly monitors the sensitivity of the portfolio to market changes.

Market risks from derivatives are assessed and controlled by means of up-to-date value-at-risk calculations, stress tests and the setting of limits.

Due to the international focus of AGCS SE's business, large parts of the reserves are constituted in foreign currency. Overall, the share of foreign currencies in the insurance reserves, including unearned premiums, amounted to approximately 60.7% (57.5%). The primary exposures were in USD 31.1 (27.7)% and GBP 23.6 (23.0)%. AGCS SE actively managed the currency risks resulting from this. This process takes into account all balance sheet items subject to currency conversion, including reserves as well as all receivables and liabilities and investments in foreign currencies. In addition to using foreign investments to hedge currency exposure, the company also uses FX derivatives within precisely defined limits to obtain an effective and timely minimization of currency risks. Currency risks are managed on the basis of monthly data.

In order to counter liquidity risks, AGCS SE invests a large part of its investments in liquid government and corporate bonds, and ensures investments are largely maturity-matched. Continuous monitoring is ensured through rolling wave planning of short, medium and long-term liquidities and by continuous liquidity and cash-flow analyses.

Credit risks: The issuers of the fixed-income investments of AGCS SE are predominantly governments, as well as international companies and banks. It has set limits with respect to rating classes and in view of concentration risks. Investments in government bonds account for 38.6 (39.8)% of interest-bearing investments, and corporate bonds for 35.6 (36.0)%. 88.0 (89.8)% of interest-bearing investments are made in investment grade territory. Investment in different currency areas is determined by the structure of the liabilities.

Issuers by rating class
%

AAA	26%
AA+ to AA-	24%
A+ to A-	17%
BBB+ to BBB-	21%
Non-investment grade (incl. without rating)	12%
Total	**100%**

Credit limits are centrally managed by Allianz SE, and the compliance in this respect is monitored by AGCS SE. In addition, AGCS SE has introduced a supplementary internal credit limit system that better reflects its own risk-bearing capacity. These internal limits combine rating-specific caps with limits based on the stressed expected loss over the remaining term for reinsurance exposure.

The aggregate information on ceded exposures is used to estimate the credit risk resulting from reinsurance. To minimize the credit risk vis-à-vis reinsurers, only those business partners that offer excellent collateral are considered. As of December 31, 2022, approximately 54.8% of the reserves of AGCS SE were ceded to reinsurers within the Allianz Group, and the rest to external reinsurers. The creditworthiness of the reinsurers is monitored on a continuous basis. The reinsurance exposure is reviewed twice a year (based on the exposures as of the end of June and end of December), most recently in September 2022 based on the exposure data as of June 30, 2022. Accordingly, 91% of the exposure ceded to reinsurers was assigned at least an "A" rating. As captives and pools generally have no rating of their own, cessions are made only after a special investigation has determined whether all the participating reinsurers meet the Allianz-internal minimum requirements for reinsurance partners and explicit approval by a team of experts has been obtained. An internal rating (internal security rating) is also determined for captives. To further mitigate the credit risk, guarantees, deposits or other collateral may be requested if necessary. As of December 31, 2022, receivables contributions to reinsurers amounted to € 1,184.0 mn.

All in all, total third-party receivables with due dates exceeding 90 days amounted to € 212.5 mn as of December 31, 2022 (not including explicit write-offs of receivables). The average default rate for the past three years was 0.7%.[1]

Operational risks: The Allianz Group, including AGCS SE, defines operational risks as unexpected losses resulting from inadequate or failed internal operating processes or systems, human errors and external events. This definition covers legal risks, compliance risks, IT risks including cyber risks, and financial reporting risks. However, it does not include strategic risks, reputational risks and risks stemming from inadequate project decisions.

Operational risks are inherent in all types of products, activities, processes and systems, and cannot be fully avoided. Contrary to most other types of risk, they materialize suddenly and unexpectedly and can have significant impact on the balance sheet, profits, business objectives, business activities or the reputation of AGCS SE. AGCS SE's internal risk capital model also serves for determining

1_The default rate is calculated on the basis of the individual value adjustments of receivables from direct insurance business relative to gross premiums written less acquisition costs for a period of three years.

risk capital for operational risks. This provides a buffer for the company in the event of extreme financial losses due to unexpected operational risk events.

The risk management system for operational risks is based on the Three Lines of Defense concept of the Allianz Group. The employees of AGCS SE are fundamentally aware of potential operational risks, and they support the controlling and management of these risks by taking these into account in their daily business. In view of the positive risk and controls culture, AGCS SE assumes that specifically the decision makers will make transparent identified weaknesses and risks so that the necessary countermeasures can be taken in good time.

The AGCS SE risk management system for operational risks is designed in such a way that past risk events can be monitored and reported, and to identify lessons learned and actions to prevent the occurrence of operational risks outside of the risk tolerance of AGCS SE in the future.

This is done in two respects:

– In retrospect, operational risk events are continually analyzed and their causes determined. This also takes into account external operational loss data provided by the Allianz Group and external providers.
– Looking ahead, concrete scenarios with potential negative effects are analyzed and evaluated on an annual basis in expert working groups.

Operational risks are reduced through a series of appropriate and effective permanent countermeasures, i.e. via controls on the respective risks. These are defined as key controls if the risk were significantly higher without the key control.

Due to their importance, the quality of the key controls is assessed in a structured manner, i.e. they are regularly tested to ensure they are (1) properly designed to mitigate the intended risks and (2) effectively implemented. This is done within the framework of the AGCS SE internal control system that supports the monitoring and management of operational risks within the scope of the risk appetite. In addition, AGCS SE's risk management system for operational risks is supported by activities of functions outside the risk management function, such as initiatives on information security, emergency management and compliance initiatives for compliance programs such as antitrust, economic sanctions and anti-money laundering.

Reputational risks are managed by AGCS SE, in particular with a focus on ESG risks, by involving potentially affected divisions such as the Underwriting, Communications and the Legal Department. To avoid risks arising from possible damage to the company's reputation as a result of negative public perception, critical individual cases in underwriting are subject to a rigorous coordination process in which the Communications Department is actively involved and, if required, Risk Management. AGCS SE investments also follow strict ESG guidelines.

In addition to the aforementioned risk categories, AGCS SE has identified concentration risks, emerging risks and environmental, social, and governance (ESG) risks as overall risks. These risks are not considered as individual risk categories but have an impact on one or more of the aforementioned risk categories.

Concentration risks arise from an unbalanced risk profile resulting from disproportionate exposure to one or more risks. The identification and mitigation of concentration risks is an essential element of AGCS SE's risk management.

The emerging risks are understood as the risk of change in the business environment of AGCS SE, which can lead to unforeseen hazards and losses due to insufficient information and assessments (e.g. new technological developments, climate change, political risks). AGCS SE follows a joint process with the Allianz Group to monitor and exchange views on emerging risks. Risks identified as relevant to the AGCS portfolio in this context include, for example, business interruptions and per- and polyfluoroalkyl substances (PFAS). In terms of business interruptions, this may result from further optimization of supply chains, the use of more advanced technologies, attacks on critical infrastructure, blackouts due to the transformation of the energy industry, or increasing global networking. In each case, this would lead to greater exposure to disruptions or potentially higher concentration risks. With respect to PFAS, general liability risks and management liability risks may potentially arise in the future as a result of further scientific findings on their harmfulness and corresponding legislation. For such relevant risks, specific scenario analyses are carried out in order to assess their potential impact on the portfolio and to initiate risk mitigation measures, if necessary.

The understanding of ESG issues enables AGCS SE to reduce risks and seize opportunities in the areas of underwriting, claims settlement, investment management and asset management. AGCS SE has established a solid framework for the management of ESG / sustainability risks and has processes in place to incorporate related potential impacts into its business strategy.

The management of ESG risks also includes the handling of climate risks. AGCS SE continuously assesses risks from climate change in existing processes and on the basis of various scenarios over medium and long-term periods. The findings are used to derive changes to the business or risk strategy at an early state, if necessary.

Own risk and solvency assessment

An essential component of AGCS SE's risk management system is the company's own risk and solvency assessment.

The findings from the processes for the company's own assessment of the risk and solvency situation are compiled in a separate report at least once a year. In addition to the results of regular risk reporting, this includes in particular an assessment of the company:

– alignment of the risk strategy with the business strategy,
– permanent assurance of solvency,
– sensitivity of the solvency ratio to external shocks,
– suitability of the internal model for determining solvency capital requirements,

- the overall solvency requirement,
- efficiency of the internal control system,
- the permanent fulfillment of the reported insurance reserves and the appropriate amount of such reserves
- capitalization of subsidiaries subject to separate reporting requirements.

The risk and solvency situation is not only assessed over the year and at the end of the year, but also covers the entire three-year planning period. AGCS SE expects capitalization to be in line with the defined risk appetite at all times over the entire planning horizon.

In addition, an extraordinary risk report must be established should individual events materially alter the risk situation. However, there was no reason to prepare such a separate report in 2022.

The regular report on the company's own risk and solvency assessment as of the reporting date December 31, 2021 was submitted to the supervisory authority BaFin on schedule following a resolution of the Board of Management.

OUTLOOK

Economic outlook[1]

The effects of the war in Ukraine will continue to impact economic development in 2023. This applies in particular to inflation, which will remain at a high level. We expect an average rate for the year of over 6% in the eurozone and over 4% in the United States. Central banks are therefore unlikely to ease their restrictive monetary policy, especially in Europe. By the end of the year, key interest rates in the eurozone are likely be to be around 3%; in the United States, they will remain above 4%.

The consequences will be a drop in household purchasing power and tighter financing conditions for companies, both of which will have a dampening effect on consumption and investment. We therefore expect a recession in both the eurozone and the United States in 2023, with economic output expected to decline by 0.4% and 0.3%, respectively. In China growth is likely to accelerate slightly again in 2023; in the second half of the year in particular, the end of the zero-COVID policy is expected to provide more stimulus. Nevertheless, the anticipated growth of 4% is quite modest by Chinese standards. Overall, the global economy should grow by about 1.4%.

Financial markets are likely to remain very volatile in view of the high level of uncertainty about the progress of inflation and monetary policy response. However, yields in the bond markets should stay at their current high levels, offering more opportunities again for long-term investors.

In 2023, the crises that already existed will continue to pose a challenge. One is the war in Ukraine, where further escalation cannot be ruled out. The gas supplies in Europe also remain precarious, with the risk of shortages in the winter of 2023/24. In addition, the abrupt end to China's zero-COVID policy also harbors considerable risks for global supply chains, particularly if case numbers increase dramatically over the coming weeks and months. Furthermore, it is also important to keep an eye on political and social tensions, which could escalate in view of the cost-of-living crisis.

Insurance industry outlook

The key question for the insurance industry in 2023 is the extent to which it will be able to absorb the inflation-related increase in claims expenses through higher premiums and more flexible product designs. Against the backdrop of recessionary developments in key markets with rising corporate insolvencies and unemployment, this is unlikely to be an easy challenge to overcome.

At the same time, however, the industry is also benefiting from the global increase in risks across the board – be it natural catastrophes and cyber attacks or ruptured supply chains and socio-political tensions. The need for risk protection and prevention is unprecedentedly high and is likely to persist in the foreseeable future. This is an opportunity for the insurance industry to position itself as a partner for strengthening social resilience.

In terms of the investment environment, the situation should be more favorable than in 2022. Although high volatility is still to be expected in the stock markets, the rapid rise in interest rates is unlikely to be repeated and the risk of valuation losses is therefore much lower. In actual fact, the yield level offers good opportunities for higher investment returns on new investments; this is also more likely to be reflected in earnings over the next few years.

In the non-life sector, premium growth will continue; however, as in the previous year, this will be driven primarily by rising prices. Investment income is expected to increase. In view of high inflation, claims development will also remain at a high level. As wages react to inflation, there is a risk of higher operating costs, hence productivity gains through fully digital processes remain the order of the day.

Business Outlook[2]

The "New AGCS" transformation strategy launched in 2020 was implemented with sustained success in all key areas (Technical Excellence, Right Markets & Segments, Global First and Cultural Change), enabling AGCS to exceed its financial targets for 2021 and 2022 and achieve profitable business results. Now AGCS, and consequently AGCS SE is entering the second transformation phase of "New AGCS": It aims to be perceived as a market leader by offering a differentiated value proposition, while not losing focus on profitability. The pursuit of profitable growth in AGCS' target segments is underpinned by continuous improvement in professional excellence. Efforts are focused on tools to facilitate pricing, portfolio management, accumulation management, cycle management und data management.

AGCS SE’s gross premium income of € 5.9 bn in the 2022 financial year significantly exceeded the previous year’s forecast of € 4.7 bn. This was primarily a result of the continued positive rate trend for contract renewals, strong new business, and positive currency effects. The Property, Financial Lines and Energy & Construction lines of business in particular achieved significantly higher growth than projected. Premium growth was also supported by a significantly higher volume of fronting business of the Alternative Risk Transfer line.

With a combined ratio of 105.9 %, profitability for 2022 is significantly lower than the previous year’s forecast of 98.8 %. There are various reasons for this: For one lump-sum reserves of around € 111 mn were identified and booked on the basis of an internal study to cover the higher and explicit impact of inflation on prior-year claims. The majority of these for lines of business with long-tail risks. For the financial year losses in 2022, increased inflation was factored into the expected

1_The information in the “Economic Outlook” and the “Insurance Industry Outlook” are based on our own market estimates.

2_In the "Business Outlook" section, AGCS refers to AGCS Group, while AGCS SE refers specifically to the relevant legal entity.

loss ratios. In addition, the financial year in the natural catastrophe line was negatively impacted by the severe hailstorms in France in summer. On the other hand, the annual reserve analysis identified a significant need for additional reserves for lines of business with long-tail risks for prior-year claims, which could not be fully offset by run-off gains from lines of business with short-tail risks.

AGCS SE is expected to generate gross premiums written of € 5.5 bn in 2023, significantly below the amount achieved in 2022 (€ 5.9 bn). As outlined above, in the 2022 financial year AGCS SE benefited in particular from a strong US dollar and business volumes in the Alternative Risk Transfer line which exceeded the forecasts. For 2023, a more normal situation is expected in this respect. Growth in gross premiums written is expected primarily for the Aviation and Liability lines. The combined ratio of AGCS SE in 2023 is expected to be 96.2 %.

In 2022, AGCS SE no longer faced a material impact of Covid-19, as reserves for claims related to the Covid-19 pandemic from prior years were largely sufficient and the General Terms and Conditions were globally updated and specified where needed to prevent unintended accumulations of communicable disease risks in the future.

Nevertheless, the zero-COVID strategy in China (in effect until November 2022), the war in Ukraine, the consequent sanctions against Russia and the resulting energy crisis are directly or indirectly affecting the business activities of AGCS and its competitors. These include supply chain disruptions, business interruption claims, an overall pessimistic outlook for the global economy, and financial market turbulence leading to impairments of financial investments. AGCS has formed additional reserves to compensate for potential losses in connection with the war in Ukraine.

The consequences of the significant increase in inflation since the end of 2021 will - in the short to medium term - have a greater impact on AGCS SE's portfolio and the insurance industry. Property and construction claims are particularly exposed to higher inflation as rebuilds and repairs involve material and labor costs, while material shortages and longer delivery times drive up business interruption values. Other insurance lines, such as professional liability insurance for directors and senior executives and general liability, are also subject to inflationary pressure as legal defense costs and settlement costs increase. In addition, AGCS SE and its competitors are under significant pressure to increase salary levels in order to remain a competitive player on the market and retain key talent.

AGCS SE is reacting to these inflationary challenges and the corresponding uncertainties on the market by building up balance sheet reserves. In addition, these trends are continuously monitored and actions for business recovery are implemented, including changes to General Terms and Conditions, updates of insurable values, and increases of deductibles. The market reacts to these challenges with sustained positive rate developments. In 2022, AGCS SE also achieved positive rate changes across the portfolio. The strong rate level is expected to continue through 2023, however at a slower pace and with some nuances in certain lines of business and regions.

AGCS SE experienced significant hardening of reinsurance rates over the January 01, 2023 renewals, and in line with the general market developments. The recent contract renewals resulted in the most difficult price negotiations since the devastating hurricane years in the U.S. in 2004 / 2005. Among other factors, pricing dynamics are affected by uncertainties regarding the ultimate adequacy of rates in light of continuously rising catastrophe losses, potential losses as a result of the war in Ukraine, and a negative development of claims expenses as a result of economic and social inflation.

The proportional reinsurance contract with Allianz SE for the business of the German branch office, which has been in place since 2015, was renewed in 2021 for 2022 and again in 2022 for 2023. For 2022, the global reinsurance structure introduced in 2016, which includes all AGCS branch offices worldwide, was renewed, though some structural changes were made as more capacity was placed in the external reinsurance market. This did not concern natural hazard cover, for which the structure remains unchanged as in 2022.

AGCS SE will continue to pursue its safety-oriented investment strategy, where it will continue to rely on the Allianz Group's wealth of experience with investments in Germany and other countries. In order to reduce dependence on capital market developments and to further diversify AGCS SE's investment portfolio while also strengthening returns, proportion of investments in real estate as well as direct lending will be slightly expanded.

AGCS SE's investment planning is based on the assumption that the capital markets will remain stable. All in all, a positive investment result is expected again for 2023, predicted to be above the 2022 result at just over € 390 mn. With the portfolio's average reinvestment interest rate likely to be above the book interest rate, expected interest income will continue to rise next year.

For the 2022 financial year, AGCS SE's net income before profit and loss absorption amounted to approx. € 2 mn, significantly below the forecast of € 58 mn. Net income of € 298 mn is expected for the 2023 financial year.

The above statements are subject to further developments in connection with the war in Ukraine or other geopolitical tensions, the general economic outlook, inflationary trends, natural catastrophes, adverse developments in the capital markets or other factors that may affect the forecasts to a greater or lesser extent.

Munich, March 10, 2023

Allianz Global Corporate & Specialty SE
The Board of Management

Müller

Coste-Lepoutre

Haagen

Dr. Sepp

Dr. Strasser

Dr. Vogler

Williams

FINANCIAL STATEMENTS OF AGCS SE

C

ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET

€ thousand

as of December 31	Appendix	2022	2022	2022	2021
ASSETS					
A. Intangible assets	1, 2				
I. Self-created industrial property rights and similar rights and assets			-		116,420
II. Concessions acquired against payment, industrial property rights and similar rights and assets as well as licenses for such rights and assets			55		35,653
				55	152,072
B. Investments	1, 3 - 8				
I. Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE			71,649		73,189
II. Investments in affiliated enterprises and participations			3,090,986		2,596,168
III. Other investments			6,543,092		5,972,856
IV. Funds held by others under reinsurance business assumed			152,832		108,007
				9,858,559	8,750,220
C. Receivables					
I. Receivables from direct insurance business					
1. Policy holders		55,391			86,595
2. Insurance brokers		869,511			919,465
including to affiliated enterprises: 0 (2021: 1,755) € thousand					
			924,901		1,006,059
II. Accounts receivable on reinsurance business			1,184,014		950,227
including to enterprises in which a participating interest is held: 55 (2021: 18) € thousand					
including to affiliated enterprises: 412,061 (2021: 435,930) € thousand					
III. Other receivables			657,225		827,047
including from taxes: 33,796 (2021: 51,964) € thousand					
including to enterprises in which a participating interest is held: 0 (2021: 0) € thousand					
including to affiliated enterprises: 396,635 (2021: 1,010,258) € thousand					
				2,766,140	2,783,333
D. Other assets					
I. Tangible fixed assets and inventories			11,206		14,772
II. Cash with banks, checks and cash on hand			179,906		182,459
III. Miscellaneous assets	9		25,423		21,462
				216,534	218,694
E. Deferred charges and prepaid expenses					
I. Accrued interest and rent			29,528		26,294
II. Other deferred charges and prepaid expenses			1,157		2,372
				30,685	28,666
F. Excess of plan assets over pension and similar obligations	11			87	119
Total assets				12,872,060	11,933,104

ANNUAL FINANCIAL STATEMENTS

€ thousand

as of December 31	Appendix	2022	2022	2022	2021
EQUITY AND LIABILITIES					
A. Shareholders' equity	**15**				
I. Issued capital			**36,741**		**36,741**
II. Capital reserves			**1,099,141**		**1,099,141**
III. Revenue reserves					
1. Other revenue reserves			8,355		8,355
				1,144,237	**1,144,237**
B. Insurance reserves	**16**				
I. Unearned premiums					
1. Gross		1,788,946			1,563,737
2. less: amounts for retroceded business		988,594			823,053
			800,351		**740,684**
II. Reserve for loss and loss adjustment expenses					
1. Gross		11,653,054			10,763,884
2. less: amounts for retroceded business		6,899,886			6,614,293
			4,753,168		**4,149,591**
III. Equalization reserve and similar reserves			**643,450**		**701,716**
IV. Other insurance reserves					
1. Gross		213,503			195,118
2. less: amounts for retroceded business		25,410			21,209
			188,092		**173,909**
				6,385,062	**5,765,900**
C. Other reserves	**17**			**270,691**	**246,536**
D. Funds held with reinsurance business ceded	**18**			**2,769,891**	**2,961,850**
E. Other liabilities					
I. Accounts payable on direct insurance business to					
1. Policyholders		54,194			23,346
including remaining term up to one year: 54,194 (2021: 23,346) € thousand					
2. Insurance brokers		230,446			430,260
including to enterprises in which a participating interest is held: 4 (2021: 4) € thousand					
including to affiliated enterprises: 0 (2021: 1,586) € thousand					
including remaining term up to one year: 230,446 (2021: 430,260) € thousand					
			284,640		**453,606**
II. Accounts payable on reinsurance business			**1,662,952**		**954,049**
including to affiliated enterprises: 499,740 (2021: 361,142) € thousand					
including remaining term up to one year: 954,049 (2021: 954,049) € thousand					
III. Other liabilities			**354,587**		**406,925**
including from taxes: 101,752 (2021: 76,662) € thousand					
including to enterprises in which a participating interest is held: 46 (2021: 282) € thousand					
including to affiliated enterprises: 32,292 (2021: 16,359) € thousand					
including remaining term up to one year: 354,587 (2021: 406,925) € thousand					
including contributions for social security: 583 (2021: 565) € thousand					
				2,302,179	**1,814,580**
Total equity and liabilities				**12,872,060**	**11,933,104**

INCOME STATEMENT FOR THE PERIOD JANUARY 1 TO DECEMBER 31 2022

€ thousand

	Appendix	2022	2022	2022	2021
I. Underwriting account					
1. Premiums earned (net)	**19 - 20**				
a) Gross premiums written		5,867,001			4,970,758
b) Ceded premiums written		-3,885,668			-3,389,614
			1,981,334		1,581,145
c) Change in unearned premiums – gross		-195,435			-112,292
d) Change in unearned premiums ceded – gross		138,934			81,108
			-56,501		-31,184
				1,924,833	**1,549,961**
2. Loss and loss adjustment expenses (net)	**21**				
a) Payments for claims					
aa) Gross		-2,406,973			-2,752,803
bb) Reinsurers' share		1,445,208			1,750,846
			-961,765		-1,001,957
B) Change in the reserve for loss and loss adjustment expenses					
aa) Gross		-730,452			496,530
bb) Reinsurers' share		152,218			-443,498
			-578,235		53,033
				-1,539,999	**-948,924**
3. Change in other underwriting reserves (net)				**-51**	**115**
4. Expenses for performance-related and non-performance related premium refunds (net)				**-71,675**	**-62,632**
5. Underwriting expenses (net)	**22 - 23**			**-498,945**	**-475,274**
6. Other underwriting expenses (net)				**-5,017**	**-3,789**
7. Subtotal				**-190,854**	**59,457**
8. Changes in the equalization reserve and similar provisions				**58,266**	**-188,782**
9. Underwriting result for own account				-132,588	-129,325
II. Non-underwriting account					
1. Investment income	**24**		**511,659**		**353,997**
2. Investment expenses	**25 - 26**		**-385,228**		**-68,961**
				126,431	**285,037**
3. Other income	**28**		**521,721**		**398,292**
4. Other expenses	**28**		**-472,130**		**-548,009**
				49,591	**-149,718**
5. Non-underwriting result				**176,022**	**135,319**
6. Profit or loss on ordinary activities				**43,434**	**5,994**
7. Taxes on income	**29**		**-37,763**		**-23,881**
including intra-group charges: 18,787 (2021: 0) € thousand					
8. Other taxes			**-3,185**		**-3,781**
				-40,948	**-27,663**
				2,486	**-21,668**
9. Income from loss absorption					**21,668**
10. Profits transferred under a profit pooling, profit transfer or partial profit transfer agreement	**30**			**-2,486**	
11. Net income / Net loss				**0**	**0**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

BUSINESS ACTIVITY AND BASIS OF PRESENTATION

Business activity

AGCS SE is headquartered at Königinstrasse 28, 80802 Munich and is listed in the Commercial Register of the Munich District Court under the number HRB 208312.

The annual financial statements of AGCS SE are published in the company register.

Basis of presentation

The company prepares the annual financial statements and the management report in accordance with the regulations contained in the German Commercial Code (HGB), taking into account the Stock Corporation Law (AktG), the Law on the Supervision of Insurance Enterprises (VAG), and the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV).

Unless otherwise stated, the figures in the annual financial statements are in thousands of Euro (€ thousand).

ACCOUNTING, VALUATION AND CALCULATION METHODS

Intangible assets

Intangible assets are carried at acquisition and/or production costs less amortization. Self-created intangible assets are capitalized and amortized on a straight-line basis over a period of 10 years.

Acquired intangible assets are amortized on a straight-line basis over their expected useful lives. The useful life is fixed in each case at five or ten years.

In the event of permanent impairment, unscheduled write-downs are made.

As of July 01, 2022, all custom software solutions used by AGCS Germany and AGCS UK Branch were transferred to Allianz Technology as part of the Gearshift project. The largest items were EIM, CLAWS and Cube.

Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE

They are carried at acquisition and/or production cost and amortized on a straight-line basis over their estimated useful lives. Unscheduled write-downs are made for expected permanent impairments, if the amortized cost exceeds the long-term fair value as of the balance sheet date.

Investments in affiliated enterprises and participations

Shares in affiliated enterprises

These are valued according to the moderate lower of cost or market principle and carried at amortized cost or a lower long-term fair value.

Write-downs are made if the amortized cost exceeds the market value and the long-term fair value on the balance sheet date.

Loans to affiliated enterprises

This item includes participatory notes.

These are valued according to the moderate lower of cost or market principle and carried at amortized cost. Write-downs are made if the amortized cost exceeds the market value and the long-term fair value on the balance sheet date.

Participations

These are valued according to the moderate lower of cost or market principle and carried at amortized cost or a lower long-term fair value.

Write-downs are made if the amortized cost exceeds the market value and the long-term fair value on the balance sheet date.

Loans to affiliated enterprises in which a participating interest is held

This item includes loans.

These are valued according to the moderate lower of cost or market principle and carried at amortized cost. Write-downs are made if the amortized cost exceeds the market value and the long-term fair value on the balance sheet date.

Other investments

Stocks, investment fund units, bearer bonds, other fixed-income securities and other variable income securities

Securities managed in accordance with the principles of current assets are valued at the strict lower of cost or market principle and carried at the lower of average acquisition cost or market value.

The investments shown in the balance sheet in accordance with the regulations governing fixed assets are intended to serve business operations on a permanent basis. An allocation of the purpose is made when the investment is received. The dedication is reviewed every time the investment strategy is changed or when sales are planned.

These securities are valued according to the moderate lower of cost or market principle and carried at the lower of average acquisition cost or long-term fair value. In the case of permanent impairment, write-downs are charged to the income statement.

A write-down option is available in the case of expected temporary impairments. As in the previous year, the option will be exercised in the financial year to the effect that the expected temporary impairments will not be made for economic reasons.

Mortgages, land charges and annuity claims

These are valued according to the moderate lower of cost or market principle and carried at amortized cost.

The difference between the acquisition cost and the repayment amount is distributed on a straight-line basis over the term, for the annuity loans in proportion to the remaining debt.

Write-downs are made if the amortized cost exceeds the market value and the long-term fair value on the balance sheet date.

Registered bonds, notes receivable and loans

These are valued according to the moderate lower of cost or market principle and carried at amortized cost.

The difference between the acquisition cost and the repayment amount is recognized and amortized over the remaining term using the effective interest method.

Write-downs are made if the amortized cost exceeds the market value and the long-term fair value on the balance sheet date.

Bank deposits

These items are carried at face value.

Derivatives and structured products

AGCS SE reduces the volatility of its annual results with the aid of currency derivatives. These are individually valued. The upper valuation limits form the costs of acquisition. In the case of negative market values, premium deficiency reserves are formed.

The portfolio contains structured products in the form of registered bonds, loans, participatory notes and bearer bonds, which are posted uniformly in the balance sheet. They are valued and recognized according to the balance sheet item under which they are recorded.

Funds held by others under reinsurance business assumed

Pursuant to § 341c HGB these items are carried at face value.

Receivables and other assets

In detail:

- Accounts receivable on direct insurance business
- Accounts receivable on reinsurance business
- Other receivables
- Cash with banks, checks and cash on hand

These are valued at face value less repayments and less any necessary individual value adjustments. For accounts receivable from direct insurance business, general loss allowances are made to account for the credit risk.

The accounts receivable from reinsurance business are netted separately for incoming and outgoing reinsurance for each contractual partner.

- Tangible fixed assets, inventories and miscellaneous assets

These items are carried at acquisition cost less scheduled write-downs on straight-line basis over their expected useful lives. Low-value assets worth up to € 250 (net) are written off immediately. A compound item for tax purposes was created in accordance with § 6 (2a) of the German Income Tax Act (EStG) for assets from € 250 to € 1,000 (net), which is depreciated by one fifth each year.

Deferred income

Deferred interest and rents are stated at their nominal amounts and other prepaid expenses at their nominal values.

Deferred tax assets

Pursuant to § 274 HGB, the company does not exercise the option to recognize deferred tax assets on temporary differences between the carrying amounts of assets, liabilities and prepaid expenses in the financial statements and their tax bases, provided these differences will result in tax relief in the following years.

Excess of plan assets over pension and similar obligations

Pursuant to § 253 (1) HGB, assets are recognized at fair value and offset against liabilities in conjunction with § 246 (2) HGB.

If the liabilities exceed the fair value, the excess amount is reported under reserves. If the fair value exceeds the amount of the liabilities, the excess amount is reported under the item "Excess of plan assets over pension and similar obligations".

The accounting and valuation method of the excess of plan assets corresponds to that described in Section 17_Other reserves (Equity and liabilities C.).

Insurance reserves

Unearned premiums

In the direct insurance business, unearned premiums are predominantly determined according to the daily calculation method. Commissions to agents and other acquisition expenses are deducted as non-transferable portions according to the tax guidelines. For obligatory reinsurance business assumed, unearned premiums are determined on the basis of the information provided by the ceding insurers. The reinsurers' share deducted from the gross unearned premiums is predominantly determined according to the daily calculation method, with deduction of non-transferable portions.

In the case of quota share cessions with original cost sharing, the pro rata unearned premiums are recognized in accordance with the quota share of the reinsurer.

Reserve for loss and loss adjustment expenses

The gross reserve for direct insurance business is made up of the following partial reserves:

Reserves for known insured losses (excluding annuities) is measured individually for each claim according to the expected benefit, and in participating business according to the responsibilities of the leading insurers. The reserves for claims settlement expenses that can be allocated to known insurance claims is formed in the course of individual case reserves in accordance with the expected payments. The partial loss reserve for non-allocable claims settlement expenses is derived using a lump-sum approach from historical settlement expenses measured by claims payments and reserve changes. For losses already incurred or caused but not yet reported late claims reserves are set up on the basis of the experience from previous years. For individual claims which are not yet known, late claims reserves for claims settlement expenses are calculated using the same actuarial method as for claims reserves for claims expenses. Receivables from subrogation, claim recoveries and distribution agreements are deducted to the extent of their ascertainable or determinable realizability.

For the gross reserves for assumed reinsurance business the reserves are created for known cases according to the duties of the cedents. The corresponding late claims reserves are calculated on the basis of actuarial analyses.

For the reinsurance business ceded, the reinsurers' share of the reserves for known cases is determined in accordance with the contractual agreements. The corresponding late claims reserves are calculated on the basis of actuarial analyses.

Equalization reserve and similar reserves

The annual claims equalization reserve and the reserves for nuclear, pharmaceutical and terrorist risks are calculated for the net retention portion pursuant to § 341h HGB in conjunction with §§ 29 and 30 of the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV).

Other insurance reserves

Reserve for cancellations

The reserve for cancellations is determined on the basis of experience from previous years for direct insurance business.

Reserve for anticipated losses

The starting point for the assessment is the expected premium income as well as claims and cost developments for the respective line of business. The reserve is calculated taking into account proportional interest income expected for the retention only. The reserve is calculated as a total for the direct insurance business and the reinsurance business assumed. No reserve had to be set up in the financial year.

Reserve for profit-independent premium refunds

The reserve for profit-independent premium refunds is calculated on the basis of the premium, claims and cost development of one or more insurance contracts for the current business year, insofar as a premium refund is the subject of contractual agreements. If these relate to an observation period of several years, the provision is created as a precaution for amounts before the end of this period. In the financial year, the provision mainly includes amounts from reinsurance business assumed.

Other reserves

Other reserves are stated in the amount required to settle the obligation. In the case of a remaining term of more than one year, interest is discounted at an interest rate of the Deutsche Bundesbank appropriate to the term.

The reserves for pensions are calculated according to actuarial principles. The conversion expense resulting from the first-time application of the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz – Bilmog) in 2010 was already recognized in full as an extraordinary expense in the past.

Reserves for anniversary bonuses, phased-in early retirement and early retirement benefits are also calculated on the basis of actuarial principles and recognized in full as liabilities.

Pursuant to § 253 HGB, the settlement amount for pension obligations must be discounted at the average market interest rate from the past ten financial years and for other personnel obligations from the past seven financial years. § 253 (6) sentence 2 HGB states that if the valuation of pension obligations at the seven-year average interest rate results in a higher obligation than the valuation at the ten-year average interest rate, the difference is subject to a distribution ban. This distribution ban does not block the transfer of profits if there is a transfer-of-profit agreement.

In determining the discount rate, the company makes use of the simplification rule pursuant to § 253 (2) sentence 2 HGB (remaining term of 15 years), whereby, as in the previous year, an interest rate predicted as of the balance sheet date was used as a basis.

The resulting effect from a change in the discount rate is reported under Other Non-Underwriting Result.

Further explanations on the accounting treatment of pensions and similar obligations can be found in the notes to the financial statements under "Supplementary information on equity and liabilities" and under "Contingent liabilities".

Liabilities

In detail:

- Funds held under reinsurance business ceded
- Accounts payable on direct insurance business
- Accounts payable on reinsurance business
- Other liabilities

These liabilities are stated at the amounts payable on maturity.

The settlement liabilities from the reinsurance business are netted separately for incoming and outgoing reinsurance for each contractual partner.

Approximation and simplification methods

To the extent that calculations from ceding insurers are no longer received in time for the financial year, the underwriting entries are estimated on the basis of past experience, taking into account current developments.

Currency conversion

As a general rule, all business transactions are recorded in the original currency and converted into Euro at the applicable daily rate (mean spot exchange rate).

On the balance sheet date, receivables and liabilities denominated in foreign currencies are translated at the mean spot exchange rate and valued in accordance with the rules of commercial law for currency translation. For remaining terms of one year or less, gains and losses from the translation are recognized in the income statement pursuant to § 256a HGB.

Reserves denominated in foreign currencies are calculated and revalued on the balance sheet date and translated at the mean spot exchange rate.

The costs of the real estate assets and the costs of the loans and land charge receivables are determined using the mean spot exchange rate at the time of acquisition. Fluctuations in value due to changes in exchange rates are recognized in the income statement as of the balance sheet date (strict lower of cost or market principle, taking into account the acquisition cost and realization principle).

For the valuation of investments denominated in foreign currencies, the fair value in the original currency is converted into Euro at the mean spot exchange rate on the balance sheet date.

In the case of affiliated enterprises and participations, the moderate lower of cost or market principle is applied when comparing the acquisition cost in Euro with the fair value in Euro, taking into account the acquisition cost and realization principle.

For the other investments, the strict lower of cost or market principle is applied, taking into account the acquisition cost and realization principle, with the exception of investments with remaining terms of one year or less.

The following applies to all investments: Currency gains and losses are determined separately, but not recognized separately in the foreign currency translation result.

The net effect of exchange rate changes and fluctuations in value in the original currency is recognized in write-ups and write-downs, and in realized gains and losses on these asset classes and reported in the net investment result.

For investments carried at amortized cost, changes in exchange rates are recognized in the write-ups and write-downs and realized gains and losses of these investment categories and reported in the net investment result, unless there is a credit rating-related write-down.

Requirement to reinstate original values, write-ups

Assets that were written down to a lower market value in previous years must be written up, if a higher value is attributed to these assets again on the balance sheet date.

The write-ups are made up to the amount of the amortized cost to a lower long-term fair value or to a lower market value.

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SUPPLEMENTARY INFORMATION ON ASSETS

1 _ Change of assets A., B.I. through B.III. for financial year 2022

	Balance sheet value December 31, 2021	
	€ thousand	%
A. Intangible assets		
1. Self-created industrial property rights and similar rights and assets	116,420	76,6
2. Concessions acquired against payment, industrial property rights and similar rights and assets as well as licenses for such rights and assets	35,653	23.4
Total A.	152,073	100.0
B.I. Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE	**73,189**	**0.8**
B.II. Investments in affiliated enterprises and participations		
1. Shares in affiliated enterprises	2,283,390	26.4
2. Loans to affiliated enterprises	243,234	2.8
3. Participations[1]	41,592	0.5
4. Loans to affiliated enterprises in which a participating interest is held	27,952	0.0
Total B.II.	**2,596,168**	**30.0**
B.III. Other investments		
1. Stocks, units or shares in investment funds and other variable income securities[1]	2,440,464	28.2
2. Bearer bonds and other fixed income securities	3,254,800	37.7
3. Mortgages, land charges and annuity claims	49,587	0.6
4. Other loans		
a) Registered bonds	51,781	0.6
b) Notes receivable and loans	103,743	1.2
5. Bank deposits	72,480	0.8
Total B.III.	**5,972,856**	**69.1**
Total B.I. to B.III.	8,642,213	100.0
Total	**8,794,285**	

1_ Reclassification of participations into shares in investment funds based on the definition of investment fund pursuant to § 1 of the German Capital Investment Act (KAGB) in conjunction with the Act implementing the AIFM Directive (€ 6,431 thousand)

2 _ Intangible assets (Assets A.)

This balance sheet item mainly consists of capitalized licenses for standard software. As of July 01, 2022, all individual software solutions were sold to Allianz Technology as part of the Gearshift Project.

The total amount of the research and development costs for self-created intangible assets in the 2022 financial year amounted to € 9,662 thousand, of which € 7,851 thousand was capitalized.

The production costs of self-produced intangible assets cover optional components pursuant to § 255 (2) sentence 3 HGB.

The development costs are included in the production costs as soon as the feasibility check has been successfully concluded.

3 _ Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE (Assets B.I)

The balance sheet value of directly held properties amounts to € 71,649 thousand. Of this portfolio, no land or buildings were used for our own purposes in the course of our business activities.

Additions	Reclassifications	Disposals	Write-ups	Write-downs	Net change	Balance sheet value December 31, 2022	
€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	%
7,851		110,534		13,738	-116,420	0	0.0
550		30,365		5,783	-35,598	55	100.0
8,402		140,899		19,521	-152,018	55	100.0
176		**3**		**1,713**	**-1,540**	**71,649**	**0.7**
355,657		89,469	16,345	11,682	270,851	2,554,241	26.3
241,265		212	236	1,074	240,215	483,449	5.0
18	-6,431			10,382	-16,796	24,796	0.3
549					549	28,501	0.3
597,488	**-6,431**	**89,681**	**16,582**	**23,139**	**494,819**	**3,090,986**	**31.8**
1,069,201	6,431	190,421	1,095	6,273	880,034	3,320,498	34.2
1,103,078		1,175,241	199	280,454	-352,418	2,902,382	29.9
406		198			208	49,795	0.5
12,770		5,095	241		7,916	59,697	0.6
4,465		22,836			-18,371	85,372	0.9
52,867					52,867	125,347	1.3
2,242,789	**6,431**	**1,393,792**	**1,535**	**286,727**	**570,236**	**6,543,092**	**67.4**
2,840,452		1,483,476	18,117	311,579	1,063,515	9,705,728	100.0
2,848,854		**1,624,374**	**18,117**	**331,099**	**911,497**	**9,705,783**	

4_ Investments in affiliated enterprises and participations (Assets B.II)

List of participations pursuant to § 285 no.11 HGB

	Share	Equity	Net income
	%	€ thousand	€ thousand
1739908 Ontario Ltd., Toronto, ON	100.0	45	-
AGCS Infrastrukturfonds GmbH, Munich[8, 10]	100.0	42,341	-
AGCS International Holding B.V., Amsterdam[3]	100.0	1,301,376	128,853
AGCS Marine Insurance Company, Chicago, IL[3]	100.0	143,269	7,180
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	54,610	-
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	1,664,349	171,656
AIM Underwriting Limited, Toronto, ON[8]	100.0	-	-
ALIDA Grundstücksgesellschaft mbH & Co., Hamburg	4.7	379,119	11,890
Allianz Asia Pacific Secured Lending Fund, Senningerberg	1.8	1,508,522	78,665
Allianz Aviation Managers LLC, Wilmington, DE	100.0	-179	-1
Allianz Finance VIII Luxemburg S.A., Luxembourg	20.0	1,010,393	25,396
Allianz Finance X Luxemburg S.A., Luxembourg	12.2	33	-
Allianz Fire and Marine Insurance Japan Ltd., Tokyo[1, 4]	100.0	19,662	982
Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro[5]	100.0	219,161	-2,084
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.0	6,798	-
Allianz Global Corporate & Specialty Resseguros Brasil S.A., São Paulo	100.0	-218,179	1,953
Allianz Global Corporate & Specialty SE Escritório de Representação no Brasil Ltda., Rio de Janeiro[5]	100.0	-28	-
Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.0	11,740	602
Allianz Global Risks US Insurance Company Corp., Chicago, IL[3]	76.1	1,684,707	-15,837
Allianz Infrastructure Luxemburg Holdco II S.A., Luxembourg	10.1	559,148	19,575
Allianz Infrastructure Luxemburg Holdco IV S.A., Luxembourg	10.1	356,861	-52
Allianz Marine (UK) Ltd., London[2]	100.0	11,534	-
Allianz Polch Logistics GmbH & Co. KG, Stuttgart	24.0	-	-
Allianz Renewable Energy Fund II S.A. SICAV-SIF, Senningerberg	10.8	271,904	6,897
Allianz Renewable Energy Partners of America LLC, Wilmington	33.3	710,964	19,091
Allianz Risk Consulting GmbH, Munich	100.0	2,574	57
Allianz Risk Consulting LLC, Glendale, CA	100.0	1,957	-28
Allianz Risk Transfer (Bermuda) Ltd., Hamilton[3]	100.0	125,186	17,315
Allianz Risk Transfer AG, Schaan	100.0	623,206	149,127
Allianz Risk Transfer Inc., New York	100.0	7,030	94
Allianz Services (UK) Limited, London[2]	100.0	3,373	304
Allianz Underwriters Insurance Company Corp., Chicago, IL[3]	100.0	56,910	2,188
American Automobile Insurance Company Corp., O'Fallon, MO[3]	100.0	74,611	2,362
AS Gasinfrastruktur Beteiligung GmbH, Vienna	10.0	339,001	26,013
Asia Cube Telecom Holdings LLC, Grand Cayman	0.7	-	-

	Share	Equity	Net income
Assurance France Aviation S.A., Paris	100.0	2,254	-80
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	1.1	-	-136,222
Autobahn Tank & Rast Management GmbH, Bonn	1.1	44	2
Bain Capital Distressed and Special Situations 2019 (B Master) L.P., George Town[3, 9]	0.3	1,508,522	78,665
Barings European Private Loan Fund II, Luxembourg	0.7	31,249	189
BioPharma Credit Investment V (Offshore-A) LP, George Town[3]	0.4	-	-
Blackstone Capital Opportunities Fund IV EEA Feeder SCSp, Luxembourg	0.5	-	-
Blackstone COF IV Co-Investment Feeder Fund EEA SCSp, Luxembourg	1.2	-	-
Blackstone Property Partners Life Sciences (Lux) SCSp, Luxembourg	1.3	483,346	6,132
Blackstone Real Estate Debt Strategies IV (Feeder Fund) (LUX) SCSp, Luxembourg	0.4	-	-
Brookfield Infrastructure Fund IV (ER) SCSP,	0.0	-	-
Capital Four Private Debt III Fund SA SICAV-RAIF - Senior Direct Lending Fund, Luxembourg	0.9	-	-
Caroline Berlin S.C.S., Luxembourg	3.8	164,062	862
Cheyne Real Estate Credit Holdings VII (Compartment), Luxembourg	0.6	-	-
Chicago Insurance Company Corp., Chicago, IL[3]	100.0	64,886	1,229
Comvest Credit Partners V (Luxembourg) Intermediate Fund SCSp, Luxembourg[9]	1.1	-	-
Core Senior Lending Fund (A-A) L.P., Toronto[3, 9]	4.5	330,031	10,517
Core Senior Lending Fund L.P., Toronto[3, 9]	0.6	330,031	10,517
Crescent European Specialty Loan Fund II SCSp, Munsbach	1.0	-	-
CRG Partners IV - Parallel Fund "C" (Cayman) L.P., Grand Cayman	4.7	-	-
Darby Latin American Private Debt Fund III L.P., Toronto	1.4	5,811,397	444,802
EF Solutions LLC, Wilmington, DE	100.0	-2,529	-16
EISAF II LP, Singapore	1.1	31,249	189
EMZ 9-C S.L.P., Paris	1.9	-	-
EQT Infrastructure III (No. 2) SCSp,	0.1	-	-
EW Special Opportunities Fund III (EUR) LP, Singapore	1.2	1,426,518	36,833
Falcon Private Credit Opportunities VI (Luxembourg) SCSp, Luxembourg[9]	0.8	-	-
Fireman's Fund Financial Services LLC, Dallas, TX	100.0	1,670	-
Fireman's Fund Indemnity Corporation, Liberty Corner, NJ	100.0	14,208	246
Fireman's Fund Insurance Company Corp., Petaluma, CA	100.0	1,187,925	35,533
Global Infrastructure Partners III-C, L.P.,	0.1	-	-
Global Infrastructure Partners IV-C2 SCSp,	0.0	-	-
Gramercy Capital Solutions Fund II L.P., Wilmington, DE[3]	1.5	131,882	-587
GSO European Senior Debt Fund II EEA Feeder SCSp, Luxembourg	0.6	1,426,518	36,833
HPS Offshore Mezzanine Partners 2019 L.P., George Town[3]	0.2	4,100,712	216,472
Hunt Capital Partners Tax Credit Fund 2011-4 LP, Sherman Oaks	9.1	-	-

	Share	Equity	Net income
I Squared Transportation Europe L.P., Grand Cayman	0.9	-	-
ICG Asia Pacific Fund IV Feeder SCSp, Luxembourg	1.3	4,100,712	216,472
Interstate Fire & Casualty Company, Chicago	100.0	68,913	2,729
ISQ Global Infrastructure Fund II (EU) L.P., Wilmington, DE	0.2	-	-
Kelso Investment Associates VIII LP, New York	6.7	-	-
Macquarie Asia Infrastructure Fund 2 LP,	0.2	-	-
Missouri Affordable Housing Fund XVI L.P., Missouri City	5.5	-	-
National Insurance Company Berhad Ltd., Bandar Seri Begawan[6]	25.0	13,507	2,513
National Surety Corporation, Chicago, IL[3]	100.0	71,139	3,390
Oaktree European Capital Solutions Fund II SCSp, Luxembourg[9]	0.7	-	-
Oaktree Opportunities Fund X L.P., Los Angeles	0.2	4,100,712	216,472
Oaktree Opportunities Fund Xb, L.P., Cayman Islands[3, 9]	0.2	5,811,397	444,802
Oaktree Real Estate Debt Fund III L.P., Grand Cayman[9]	1.0	-	-
Oaktree Real Estate Opportunities VII L.P., New York	1.5	1,664,349	171,656
PAG Loan Fund IV L.P., George Town[3, 9]	0.7	-	-
PIMCO Corporate Opportunities Fund III Lux Feeder SCSp. Luxembourg	0.6	-	-
PIMCO DISCO Fund III Offshore Feeder LP, George Town	0.3	-	-
Professional Agencies Reinsurance Limited, Hamilton[8]	17.5	-	-
Q207 S.C.S., Luxembourg	10.0	85,189	955
Sirius S.A., Luxembourg	10.3	295,739	147,411
SpaceCo S.A., Paris	100.0	-1	-65
Specialty Loan Fund 2016 L.P., George Town[3, 9]	2.3	992,809	47,264
SPREF II Pte. Ltd, Singapore	2.5	359,946	82,189
T&R MLP GmbH, Bonn	1.1	29	0
T&R Real Estate GmbH, Bonn	1.1	140,869	1
The American Insurance Company Corp., Chicago, IL[3]	100.0	64,322	1,285
TPG Real Estate Partners III EU AIV B SCSp, Luxembourg	0.2	-	-
TPG Real Estate Partners III L.P., Wilmington, DE	0.2	1,508,522	78,665
Triskelion Property Holding Designated Activity Company, Dublin	2.5	-546	-161
Wm. H McGee & Co. Inc., New York	100.0	1,160	-82

All figures are from 2021
1_Financial year from April to March; figures as per March 2022
2_Converted from GBP into EUR closing rate 12/31/2022: 0.88725
3_Converted from USD into EUR closing rate 12/31/2022: 1.06725
4_Converted from JPY into EUR closing rate 12/31/2022: 140.81830
5_Converted from BRL into EUR closing rate 12/31/2022: 5.63480
6_Converted from BND into EUR closing rate 12/31/2022: 1.43140
7_New investment 2022, no financial statements available
8_The annual results are set at zero due to a control and profit transfer agreement
9_Consolidated or combined financial statements of two or more companies
10_AGCS Infrastrukturfonds GmbH invests in private equity fonds. § 286 (3) sentence 1 no. 2 of the German Commercial Code (HGB) applies for the company. As of the balance sheet date, the company held 10 fund investments with a total carrying amount of EUR 41,533,914.87 and existing repayment obligations totaling EUR 10,760,484.67.

5 _ Loans to affiliated enterprises (Assets B.II.2.)

This item includes five profit participation certificates in the amount of € 236,312 (158,311) thousand, which are securitized under Luxembourg law. The profit participation certificates contain a performance-based profit participation related to the underlying investment. There is no obligation to make additional contributions.

6 _ Interests in investment funds pursuant to § 285 no. 26 HGB

Interests in investment funds pursuant to § 285 no. 26 HGB

€ thousand

Fund name	Investment objective	Return period for fund units	Balance sheet value 12/31/2022	Fair values of fund units 12/31/2022	Reserves 12/31/2022	Distributions for the financial year
Mixed funds						
Allianz Renewable Energy Fund II, S.A.S	mixed fund	not on every trading day	29,152	29,152	0	1,941
Total			29,152	29,152	-	1,941
Bond funds						
ALLIANZ GLR FUNDS	Bond fund	on every trading day	1,568,448	1,400,849	-167,599	9,472
ALLIANZ GLRS FONDS	Bond fund	on every trading day	1,155,770	1,101,911	-53,859	2,076
ALLIANZ GRGB FONDS	Bond fund	on every trading day	324,036	322,114	-1,923	1,500
Allianz EM Loans S.C.S., AGCS	Bond fund	not on every trading day	47,163	49,708	2,546	5,865
Total			3,095,417	2,874,582	-220,835	18,913
Total			**3,124,569**	**2,903,734**	**-220,835**	**20,854**

7 _ Fair values of investments

Fair values of investments

€ thousand

	2022	2021
B.I. Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE	**152,046**	**161,641**
B. II. Investments in affiliated enterprises and participations		
1. Shares in affiliated enterprises	3,007,897	2,675,851
2. Loans to affiliated enterprises	472,469	255,560
3. Participations	32,956	44,731
4. Loans to affiliated enterprises in which a participating interest is held	24,322	28,254
B. III. Other investments		
1. Stocks, units or shares in investment funds and other variable income securities	3,109,813	2,685,164
2. Bearer bonds and other fixed income securities	2,924,064	3,379,793
3. Mortgages, land charges and annuity claims	44,320	51,051
4. Other loans		
a) Registered bonds	59,823	56,580
b) Notes receivable and loans	83,287	108,188
5. Bank deposits	125,347	72,480
B. IV. Funds held by others under reinsurance business assumed	**152,832**	**108,007**
Total investments	**10,189,176**	**9,627,300**

Valuation methods to determine fair values

The fair value of the land and buildings was determined as of December 31, 2022 using the discounted cash flow method.

The fair values of shares in affiliated enterprises and participations were determined in different ways, depending on the purpose and size of the enterprise. Insurance companies and similar enterprises were valued by means of the capitalized earnings value method or using proportional equity. In the case of companies whose business purpose is essentially limited to the management of investments (asset holding companies), the look-through principle was used to determine the fair value. Different valuation methods were used here for the assets used to determine net assets, such as the net asset value method, stock market values and the discounted cash flow method. Individual shares in affiliated enterprises were recognized at acquisition cost in the first year of the investment. Immaterial companies were carried at book value. The net asset value is considered in individual cases.

To determine the fair value of stocks, units or shares in investment funds and other non-fixed-income securities, the year-end stock exchange price was used, if available. The net asset value method was applied for real estate special funds. For all other special funds, the value communicated by the investment company was applied.

The fair values of exchange-listed fixed-term securities, such as bearer bonds, profit participation certificates and other fixed-income securities, were determined using the year-end stock exchange prices.

In the case of unlisted fixed-term investments (loans, mortgages, other fixed-income investments), the fair value was determined on the basis of valuations by independent data providers or according to the discounted cash flow method. This was calculated with the effective interest rate of similar debt instruments or a currency-specific SWAP curve, taking into account an individual spread per loan.

For loans to affiliated enterprises and loans to companies in which a participating interest is held, the fair value was determined using the discounted cash flow method. This was calculated with the effective interest rate of similar debt instruments or a currency-specific SWAP curve, taking into account an individual spread per loan. For profit participation certificates issued to affiliated enterprises, the fair value was determined and carried on the basis of the net asset values of the underlying investments.

For asset-backed securities (ABS), the market values are supplied by independent commercial banks, if no stock market price is available. These were calculated (except in individual cases to a very small extent) using valuation models that are themselves based on readily observable market data.

8_ Hidden losses

The fixed asset investments carried at amortized costs include hidden losses in the amount of € 262,251 thousand.

The following table shows the composition of the hidden losses in the 2022 financial year:

Distribution of hidden losses

€ thousand

	Book value	Fair value	Hidden losses
Shares in affiliated enterprises	3,470	3,080	390
Loans to affiliated enterprises	237,906	208,209	29,697
Participations	18	0	18
Stocks, units or shares in investment funds and other variable income securities	3,102,532	2,879,122	223,411
Registered bonds	16,573	15,551	1,023
Notes receivable and loans	68,907	66,669	2,238
Mortgages	49,795	44,320	5,475
Total	**3,479,201**	**3,216,951**	**262,251**

No write-down to fair value was made as an analysis based on standardized methods showed that the long-term market value of the investments concerned exceeded their fair value.

9_ Miscellaneous assets (Assets D.III.)

This item mainly comprises 153,787 options on Allianz SE shares, which are used to hedge company risks within the framework of Allianz Equity Incentives. The acquisition cost of these options amounted to € 23,355 thousand.

10_ Deferred tax assets

As a consequence of the existing fiscal entity for income tax purposes, deferred taxes are generally carried at the level of the parent company, with analogous application of §§ 274 HGB.

Substantial deviations between commercial and tax valuations arise from the investments and reserves for pensions and similar obligations, which each result in deferred tax assets.

Deferred domestic taxes are assessed using a tax rate of 31 percent.

11_ Excess of plan assets over pension liabilities/pension provisions (Assets F.)

A portion of the pension obligations is covered through reinsurance policies or offsettable plan assets.

An excess of plan assets over pension liabilities/pension provisions amounting to € 87 (119) thousand resulted from the offsetting of the remuneration obligations against the offsettable plan assets with regard to the phased-in early retirement obligations.

12_ Distribution ban

The amount banned from deduction pursuant to § 268 (8) HGB in conjunction with § 301 AktG amounted to € 2,058 (118,795) thousand and related in the amount of € 0 (116,420) thousand to the disclosure of self-created intangible assets and in the amount of € 2,058 (2,375) thousand to the assessment of assets at fair value pursuant to § 253 (1) HGB. The amount banned from deduction was covered in full by freely available equity components.

13_ Derivatives

Derivative financial instruments, structured products, mortgage-backed securities, and asset backed securities

Derivative financial instruments, structured products, mortgage-backed securities (MBS) and asset-backed securities (ABS) are used exclusively within the scope of the overall investment strategy, taking into account the provisions of § 15 (1) of the Insurance Supervision Act (VAG) and in accordance with the principles established by the German Federal Financial Supervisory Authority.

In order to limit risk, additional company-specific requirements such as business partner limits and stop-loss brands determined as part of internal risk controlling are also checked to verify compliance.

Forward exchange transactions have been concluded in the portfolio for the purpose of currency hedging.

The following table shows the derivative positions held directly as of the balance sheet date.

Nominal and fair values of open derivative positions

Breakdown by type of derivative
€ thousand

	Nominal values of underlying instruments 1 12/31/2022	Nominal values of underlying instruments 1 12/31/2021	Fair values of derivatives 12/31/2022	Fair values of derivatives 12/31/2021
Currency transactions				
FX Forwards	2,418,532	2,767,932	-20,732	2,252
Total	2,418,532	2,767,932	-20,732	2,252

1_Nominal values of underlying instruments lists the nominal values of the hedged investments.

Established pricing methods used on financial markets and current yield curves are applied to determine fair values.

14_ Valuation units

To hedge the stock-based compensation plans (Allianz Equity Incentive plans), forward transactions (hedge RSUs) are concluded with Allianz SE. These forward transactions are combined with the corresponding underlying transactions as a valuation unit if a direct hedging relationship exists. The underlying transactions are reported under Other reserves and the hedging transactions under Other assets.

For the valuation units formed, a micro-hedge is used in order to completely exclude price change risks deriving from market price fluctuations.

The prospective and retrospective effectiveness of the valuation units over the stock-based payment plans expiring in 2026 at the latest is demonstrated by matching the conditions, parameters and risks (critical term match method).

As of the balance sheet date, the included underlying transactions, consisting of benefits presumed to be settled in the future, amounted to € 23,355 (19,460) thousand. Valuation units are accounted for under the freezing method. The valuation units were used to hedge risks in the form of changes in value amounting to € 4,101 (4,020) thousand.

SUPPLEMENTARY INFORMATION ON EQUITY AND LIABILITIES

15 _ Issued capital (Equity and liabilities A.I.)

The issued capital of € 36,741 thousand as of December 31, 2022 comprised 36,740,661 fully paid-up registered no-par value shares with a computed value of € 1 each.

The shares may only be transferred with the company's consent. Allianz SE is the sole shareholder of AGCS SE.

16_ Gross insurance reserves (included in equity and liabilities B.)

According to insurance lines, insurance branches and types of insurance

€ thousand

	Total		incl.gross reserves for loss and loss adjustment expenses		incl. claims equalization reserve and similar reserves	
	2022	2021	2022	2021	2022	2021
Direct insurance business						
Personal Accident and Health Insurance	43,677	16,541	9,223	7,072	1,556	1,423
Liability Insurance	4,932,895	4,632,808	4,423,248	4,115,855	36,155	101,530
Motor Liability Insurance	16,375	12,790	12,458	9,256	-	-
Other motor insurance	24,837	23,268	16,708	16,411	-	-
Fire and Property Insurance	1,931,651	1,608,672	1,406,642	1,102,132	110,564	108,278
including:						
Fire Insurance	555,179	418,709	357,106	241,013	109,446	104,015
Other Property Insurance	1,376,472	1,189,963	1,049,536	861,119	1,118	4,262
Transport and Aviation Insurance	998,693	974,228	808,904	791,628	118,869	114,677
Other insurances	542,506	306,441	408,442	206,031	9,769	-
Total[1]	8,490,726	7,574,814	7,085,685	6,248,450	276,913	325,908
Reinsurance business assumed	**5,808,227**	**5,649,641**	**4,567,368**	**4,515,434**	**366,537**	**375,809**
Insurance business total	**14,298,952**	**13,224,455**	**11,653,054**	**10,763,884**	**643,450**	**701,716**

1_In addition to the individual insurance lines, insurance branches and types of insurance listed above, the total also includes insignificant amounts for the overall business of AGCS SE for the assistance insurance and credit and suretyship insurance branches, each with a gross premium of less than € 3,000 thousand.

17 _ Other reserves (Equity and Liabilities C.)

Reserves for pensions and similar obligations

AGCS SE has made pension commitments for which reserves for pensions have been created. Part of these pension commitments is secured within the framework of a "Contractual Trust Arrangement" (Methusalem Trust e.V.). These trust assets constitute offsettable plan assets, whereby the fair value is based on the asset value/market value.

The settlement amount is calculated on the basis of the projected unit credit method (this refers to a projected unit credit method based on the portion accrued) or reported as the present value of the entitlement acquired. For security-linked pension commitments, the fair value of the offset assets is used.

On April 30, 2021, the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW), adopted RH FAB 1.021 on the valuation of reserves for pension obligations arising from reinsured direct commitments under commercial law. AGCS SE decided to apply RH FAB 1.021 on an asset basis for the first time as of December 31, 2022.

Calculation parameters

%

	2022	2021
Applied discount rate (10-year average):	1.79	1.87
Applied discount rate (7-year average):	1.45	1.35
Pension trend[1]	2.00	2.00
Assumed salary increase (incl. average career trend)	3.25	3.25

1_As a result of high inflation, an increased pension trend of 5.5 percent per year until 2024 was introduced for the first time.

In derogation of the above the guaranteed pension dynamic of 1 % per year is used as a basis for some of the pension commitments.

The Heubeck mortality tables RT2005G, which have been adjusted with regard to mortality, invalidity and fluctuations to reflect the company-specific circumstances, are used as the biometric calculation basis. The company-specific adjustments were introduced in 2010 and reviewed and redefined in 2018.

The retirement age applied is the retirement age provided for in the contract or age limit resulting from the 2007 Pension Insurance Retirement Age Adjustment Act (RV-Altersgrenzenanpassungsgesetz).

Supplementary information

€ thousand

	2022	2021
Acquisition costs of the offset assets	138,740	132,909
Fair value of the offset assets	141,722	136,201
Settlement amount of the offset liabilities	154,548	147,989

In the financial year, provisions for pensions and similar obligations amounted to € 12,853 (11,819) thousand.

In accordance with Article 67(2) of the Introductory Act to the German Commercial Code (EGHGB), there is no unrecognized reserve amount.

The settlement amount of the offset liabilities calculated using the 7-year average interest rate as of December 31, 2022 amounted to € 159,075 thousand. An amount of € 4,527 thousand is barred from distribution pursuant to § 253 (6) sentence 2 HGB.

Tax reserves

In the financial year, tax reserves of € 52,164 (72,428) thousand were mainly created in Germany and at the branch offices in France, Belgium, India and Spain.

Other reserves

Jubilee and phased-in early retirement commitments and Allianz long-term credit account

AGCS SE has obligations arising from jubilee payments, a long-term credit account and phased-in early retirement and early retirement agreements, which are reported under Other reserves.

The assets held as a reserve to secure the phased-in early retirement and the long-term credit account obligations in Methusalem Trust e.V. comprise offsettable plan assets, whereby the fair value is based on the asset value/market value.

These obligations are essentially measured in the same way as pension commitments and on the basis of the same accounting assumptions (with the exception of the discount rate).

Supplementary information

€ thousand

	2022	2021
Acquisition costs of the offset assets	3,834	4,255
Fair value of the offset assets	7,766	8,512
Settlement amount of the offset liabilities	8,575	9,702

The Other reserves for the 2022 financial year include the following positions:

Composition of Other reserves

€ thousand

	2022	2021
Remunerations not yet definitively determined	68,906	65,360
Invoices not yet received	51,797	42,881
Provisions for contingent losses	20,732	12,680
Restructuring	16,865	25,064
Allianz Equity Incentives	15,114	14,782
Holidays and flexible working hours	14,574	15,067
Employee anniversaries	3,978	4,494
Other	13,709	16,083
Total	**205,674**	**196,410**
	0	0

Plan assets

The acquisition costs of the assets (pensions, phased-in early retirement commitments and long-term credit accounts) amounted to € 142,574 (137,163) thousand and the fair value to € 149,488 (144,713) thousand. The settlement amount amounted to € 163,123 (157,691) thousand.

18 _ Funds held with reinsurance business ceded (Equity and Liabilities D.)

This item mainly contains amounts from the net quota share agreement with Allianz SE.

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SUPPLEMENTARY INFORMATION ON THE INCOME STATEMENT

19 _ Information on insurance lines, insurance branches and types of insurance

€ thousand

	Gross premiums written		Gross premiums earned		Net premiums earned	
	2022	2021	2022	2021	2022	2021
Direct insurance business						
Personal Accident and Health Insurance	45,110	19,384	25,463	17,830	2,050	2,842
Liability Insurance	1,382,640	1,105,395	1,330,251	1,050,301	493,190	457,311
Motor Liability Insurance	10,936	8,568	10,794	7,538	124	-381
Other motor insurance	16,888	15,175	15,931	14,869	49	-445
Fire and Property Insurance	1,007,871	1,042,112	981,781	1,004,985	231,183	259,736
including:						
Fire Insurance	349,899	303,328	329,713	292,820	118,331	75,151
Other Property Insurance	657,971	738,784	652,068	712,164	112,852	184,221
Transport and Aviation Insurance	508,227	450,562	514,470	448,751	182,316	161,371
Other insurances	262,404	175,712	251,658	179,412	75,633	40,872
Total[1]	**3,234,452**	2,816,898	**3,130,697**	2,723,685	**984,553**	921,307
Reinsurance business assumed	**2,632,550**	**2,153,860**	**2,540,869**	**2,134,781**	**940,280**	**628,654**
Insurance business total	**5,867,001**	**4,970,758**	**5,671,566**	**4,858,467**	**1,924,833**	**1,549,961**

1_This total cannot be derived from the insurance branches listed above as it also contains non-essential amounts for the insurance branches Assistance, Legal Protection and Credit & Suretyship with gross premiums of less than € 3,000 thousand each that are not listed individually.

20 _ Gross premiums written for direct insurance business according to area of origin

€ thousand

	Germany		EU and EEA		Other countries[2]	
	2022	2021	2022	2021	2022	2021
Personal Accident and Health Insurance	2,717	1,433	2,342	3,150	40,051	14,801
Liability Insurance	250,050	207,589	565,374	474,070	567,216	423,736
Motor Liability Insurance	-	-	-	-	10,936	8,568
Other motor insurance	-	-	-	-	16,888	15,175
Fire and Property Insurance	166,855	144,577	386,098	373,385	454,918	524,150
including:						
Fire Insurance	51,438	50,659	169,594	151,456	128,867	101,213
Other Property Insurance	115,417	93,919	216,504	221,929	326,050	422,937
Transport and Aviation Insurance	155,324	137,561	184,567	196,935	168,336	116,065
Other insurances	66,393	48,596	97,584	96,730	98,427	30,387
Total[1]	**641,332**	**539,756**	**1,235,965**	**1,144,269**	**1,357,154**	**1,132,873**

1_This total cannot be derived from the insurance branches listed above as it also contains non-essential amounts for the insurance branches Assistance, and Credit & Suretyship with gross premiums of less than € 3,000 thousand each that are not listed individually.
2_Our branch office in the United Kingdom generated € 1,114,106 (967,232) thousand in gross premiums written in the 2022 financial year. At € 477,404 (344,254) thousand, the main share was recorded in Liability Insurance.

Gross expenditure for insurance claims		Gross underwriting expenses		Reinsurance balance		Underwriting result for own account		Number of insurance contracts with at least a 1-year period	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
13,930	6,246	8,698	5,069	- 3,248	-5,547	-557	-479	41,115	8,354
867,463	419,976	250,326	209,583	-278,467	-328,328	-2,598	9,647	19,760	20,203
5,994	2,280	4,411	3,298	-1,481	-2,501	-1,092	-542	33,820	30,458
7,957	5,589	6,530	5,583	-3,450	-5,254	-2,006	-945	-	-
742,353	448,139	168,323	163,770	-302,308	-380,062	-231,401	-46,846	17,512	17,707
253,224	76,239	58,717	45,012	-32,432	-141,869	-22,436	-24,104	4,597	4,595
489,130	371,900	109,606	118,758	-269,876	-238,194	-208,966	-22,742	12,915	13,112
219,723	175,364	117,901	108,085	-194,533	-163,370	-23,603	-26,205	13,472	16,050
286,433	286,929	36,112	27,458	72,157	67,479	-21,429	-67,205	22,874	23,625
2,143,865	1,344,385	**592,550**	523,295	**-711,420**	-817,637	**-282,686**	-132,940	149,366	116,629
993,560	**911,888**	**589,831**	**486,267**	**-754,451**	**-649,231**	**150,098**	**3,616**		
3,137,425	**2,256,273**	**1,182,382**	**1,009,563**	**-1,465,871**	**-1,466,868**	**-132,588**	**-129,325**		

21_ Run-off result

The run-off loss of € -66,949 (profit of 81,369) thousand net was primarily attributable to liability insurance. This amounted to 1.6 (2.0) % of the reserve created in the previous year for loss and loss adjustment expenses.

22_ Underwriting expenses for own account (Income statement I.5.)

€ thousand

	2022	2021
a) Gross underwriting expenses	1,182,382	1,009,563
b) Less: Reinsurance commissions and profit participation	683,437	534,289
Total	**498,945**	**475,274**

Of the gross underwriting expenses, € 985,102 (830,601) thousand was attributable to acquisition costs and € 197,279 (178,962) thousand to administrative expenses.

23_ Commissions and other remuneration of insurance agents, personnel expenses

€ thousand

	2022	2021
a) Commission of any kind for insurance agents within the meaning of § 92 HGB for direct insurance business	284,453	264,603
b) Other remuneration of insurance agents within the meaning of § 92 HGB	385	9
c) Wages and salaries	279,683	268,058
d) Social security contributions and other social contributions	45,975	43,658
e) Expenses for retirement provision	23,533	30,456
Total	**634,029**	**606,784**

24_ Investment income (Income statement II.1.)

€ thousand

	2022	2021
a) Investment income	370,257	228,998
a)i) Income from participations including in affiliated enterprises € 229,998 (2021: 62,624) thousand	230,895	65,938
a)ii) Income from other investments	139,362	163,060
aa) Income from real estate, real property and equivalent rights, including buildings on land not owned by AGCS	6,800	6,557
bb) Income from other investments[1]	132,562	156,503
b) Income from write-ups	18,117	98,651
c) Gains on the disposal of investments	113,434	14,213
e) Income from profit pooling, profit transfer and partial profit transfer agreements	9,851	12,135
Total	**511,659**	**353,997**

25_ Investment expenses (Income statement II.2.)

€ thousand

	2022	2021
a) Investment management expenses, interest expenses and other charges for investment[1]	11,516	11,058
b) Write-downs on investments	311,579	53,106
c) Losses on the disposal of investments[1]	62,134	4,796
d) Costs of loss absorption	-	-
Total	**385,228**	**68,961**

26 _Write-down on investments

Unscheduled write-downs pursuant to § 253 (3) sentence 5 HGB amounted to € 23,139 (7,601) thousand on shares in and loans to affiliated companies and participations. Unscheduled write-downs pursuant to § 253 (4) HGB were made in the amount of €286,727 (43,756) thousand for bearer bonds as well as stocks, investment fund units and other variable income securities.

27_ Write-downs on intangible assets

Scheduled write-downs on intangible assets pursuant to § 253 (3) HGB of € 19,521 (42,156) thousand were made during the financial year under consideration of the respective useful life.

28_ Other income and other expenses (Income statement II.3/4)

The following expenses and income are netted out as a result of offsetting assets and liabilities pursuant to § 246 (2) HGB:

€ thousand

	Pensions and similar obligations 2022	Other obligations 2022	Pensions and similar obligations 2021	Other obligations 2021
Income / expenses from the fair value of the offset assets	-1,422	-84	-4,173	-244
Calculated interest on the settlement amount of the offset liabilities	2,960	125	5,340	307
Effect from the change in the discount rate for the settlement amount of the offset liabilities	940	-3	5,275	14
Net amount of the offset income and expenses	**2,477**	**37**	**6,441**	**77**

Also included are currency translation losses of € 49,778 (257,592) thousand and interest expenses of € 14,966 (36,434) thousand for funds held with respect to reinsurance partners.
In addition, gains from currency derivates in the amount of € 115,397 thousand were realized.

29_ Income taxes (Income statement II.7.)

For AGCS SE, the higher taxable income at the German head office and in the foreign branch offices in India and Spain compared with the previous year, mainly resulted in higher income taxes of € 37,763 (23,881) thousand.

30_ Appropriation of earnings

Before the transfer of profit, the positive result for the 2022 financial year amounted to € 2,486 (loss of 21,668) thousand, which was transferred to Allianz SE under the terms of the existing transfer-of-profit agreement.

OTHER INFORMATION

Contingent liabilities

Contingent liabilities exist in connection with the company pension plan. As a rule, the company pension plan for employees of the German Allianz companies who joined by December 31, 2014 is based on membership of Allianz Versorgungskasse VVaG (AVK), which, as a legally independent and regulated pension fund, is subject to supervision by BaFin. The benefits provided by AVK are funded under the single-premium system by means of contributions from the sponsoring companies to the fund through deferred compensation and employer contributions.

In addition to Allianz SE, Allianz Deutschland AG, Allianz Versicherungs-AG and Allianz Lebensversicherungs-AG, the sponsoring companies also include AGCS SE.

AGCS SE is legally obliged to cover the administrative costs of AVK on a pro-rata basis and to make employer contributions, if required.

In addition, the sponsoring companies make contributions to Allianz Pensionsverein e.V. (APV) for employees who joined the company on or before December 31, 2014.

Because the adjustment obligations pursuant to § 16 (2) of the German Company Pension Act (Betriebsrentengesetz – BetrAVG) are not covered at the old rate of the APV, the plan assets of the APV were lower than the pension obligations as of December 31, 2022. The shortfall as of December 31, 2022 amounted to € 41,865 (37,078) thousand.

The company makes use of the option under Article 28 (1) sentence 2 EGHGB not to create a reserve for uncertain liabilities in this respect as the legally required adjustment of pensions to the consumer price index is funded by means of additional contributions to APV.

Both the AVK and the APV were closed to new entrants as of January 01, 2015.

For new entrants from January 01, 2015, the company pension plan was uniformly reorganized. For these new entrants, AGCS SE pays a monthly contribution to a direct insurance plan with Allianz Lebensversicherungs-AG, which is funded by the employee in the framework of deferred compensation.

In addition, an employer contribution is granted monthly in the form of a direct commitment.

Allianz SE has assumed joint and several liability for part of the pension commitments of AGCS SE. The latter reimburses the costs; Allianz SE has undertaken to fulfill these commitments. The pension commitments are therefore reported by Allianz SE and not by the company.

With effect from January 01, 2017, the companies may reimburse only the work service costs to its employees. No reimbursements are made any longer for risks relating to interest, inflation and biometrics.

The joint and several liability of the company from these pension commitments and these recourse claims against Allianz SE that are offset against these liability obligations amount to:

Supplementary information

€ thousand

	2022	2021
Settlement amount of the offset liabilities	91,416	84,900
Joint liability and/or recourse claims against Allianz SE	91,416	84,900

Liabilities can also arise from co-insurance and management clauses, and from related hedging agreements.

AGCS SE has issued a directly enforceable guarantee for the unpaid share of AGCS Holding International B.V., Amsterdam, in the equity of Allianz Risk Transfer AG, Schaan, amounting to € 92.1 (78.9) mn.

AGCS SE enters into contingent liabilities only after careful consideration of the risks involved. On the basis of a continuous evaluation of the risk situation of the contingent liabilities entered into and taking into account the knowledge gained up to the preparation date, it can be concluded that the obligations underlying the contingent liabilities can be met by the respective principal debtors.

AGCS SE therefore does not consider the risk of a claim probable for all the liability relationships listed.

Statutory obligations

Statutory obligations to assume any losses result from control and profit transfer agreements with the following companies:

- AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich
- AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich
- AGCS Infrastrukturfonds GmbH, Munich.

Other financial obligations

As of the balance sheet date, there were no liens on capital investments in connection with Group-internal cessions, and there were no such liens with affiliated enterprises. € 448,922 (451,214) thousand were deposited in trust accounts, of which € 426,373 (428,346) thousand were in favor of affiliated enterprises. A claim will only be made on these contingent liabilities if AGCS SE is unable to fulfill its obligations from the reinsurance business. In view of the solid capitalization and the adequate reserves of AGCS SE, the risk of such a claim is considered to be very low.

Other financial obligations from purchasing contracts amounted to € 49,019 (95,249) thousand and in particular from real estate purchasing contracts in the amount of € 27,546 (37,678) thousand.

Payment obligations under long-term leases amounted to € 38,119 (45,934) thousand, of which € 12,425 (16,935) thousand was due to affiliated enterprises.

There were residual payment obligations of € 39.5 mn to Allianz Risk Transfer AG, Schaan, for shares not fully paid up.

Accordingly, other financial obligations were € 126,638 thousand.

Information on the members of the executive bodies

The information required by § 285 no. 10 HGB on the members of the Supervisory Board and Executive Board can be found on page 3 in the notes to the financial statements. Also listed on page 3 are all current members of the Supervisory Board and those who retired in the financial year, as well as all current members of the Board of Management and those who retired in the financial year.

Remuneration of the Board of Management and the Supervisory Board

The total remuneration of the Board of Management (including share-based payments granted in the financial year) amounted to € 11,719 (10,618) thousand in the year under review. A total of 34,159 (20,193) restricted stock units were issued to the members of the Board of Management under the share-based remuneration. The fair value as of the time of granting these units amounted to € 5,270 (3,270) thousand.

The total remuneration of former members of the Board of Management and their surviving dependents (including pension payments) amounted to € 221 (597) thousand in the reporting year. The pension obligations are as follows:

Pension obligations vis-à-vis former members of the Board of Management/managing directors

€ thousand

	2022	2021
Fair value of the offset assets	21,385	21,000
Settlement amount of the offset liabilities	24,787	24,080
Reserve for pensions	3,402	3,080

Figures in the table also include shares carried centrally at Allianz SE.

The total remuneration of the Supervisory Board of AGCS SE amounted to € 75 (75) thousand.

Average number of employees

Excluding Board of Management members, trainees, interns, employees in the passive phase of phased-in early retirement and in early retirement, on parental leave or in voluntary military service/federal voluntary service.

Average number of employees

	2022	2021
Full-time employees	2,217	2,168
Part-time employees	237	263
Total	**2,454**	**2,431**

Services provided by the auditor of the annual financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft performed the audit of the annual financial statement and the Solvency Overview of AGCS SE. In respect of the overall Group audit and the Group Solvency Overview, limited reviews of quarterly and half-year statements as well as the audit of Group packages were conducted. In addition, a project-related audit is being carried out for the introduction of a new underwriting data warehouse.

Total remuneration of the auditor pursuant to § 285 no. 17 HGB

The total remuneration of the auditor is reported in the consolidated financial statements of Allianz SE, Munich.

Group affiliation

AGCS SE is a member of the Allianz Group headed by Allianz SE, Munich. The Allianz SE consolidated financial statements and the management report are published in that company's annual report in March and published in the German Electronic Federal Gazette subsequent to its Annual General Meeting in May. They can be viewed there or can be requested from our company. They will also be made available on the Allianz SE website.

AGCS SE is incorporated in the consolidated financial statements and management report of Allianz SE, which prepares consolidated financial statements for the largest and smallest group of companies. The consolidated financial statements and the management report legally release our company from any other reporting obligations so that AGCS SE does not prepare consolidated financial statements and a management report of its own.

Significant events after the balance sheet date

In March 2023, AGCS SE is considering transferring up to 30% of its shares in Allianz Risk Transfer (ART) to AGCS International Holding B.V.

Munich, March 10, 2023

Allianz Global Corporate & Specialty SE
The Board of Management

Müller

Coste-Lepoutre

Haagen

Dr. Sepp

Dr. Strasser

Dr. Vogler

Williams

INDEPENDENT AUDITOR'S REPORT

To Allianz Global Corporate & Specialty SE, Munich

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of Allianz Global Corporate & Specialty SE, Munich, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Allianz Global Corporate & Specialty SE for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Measurement of shares in affiliated companies and other equity investments
2. Measurement of the provision for unsettled claims

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Measurement of shares in affiliated companies and other equity investments

1. In the annual financial statements of the Company, shares in affiliated companies and other equity investments amounting to EUR 3,091 million (24.0% of total assets) are reported under the "Investments in affiliated companies and other equity investments" balance sheet item. Shares in affiliated companies and other equity investments are measured in accordance with German commercial law at the lower of cost and fair value. In the case of shares in affiliated companies and other equity investments that are not measured on the basis of stock exchange or other market prices, the dividend discount method is used for all material operating entities (property insurers, banks and asset management companies). In the case of entities whose objects are primarily limited to managing investments (investment holding companies), fair-value measurement is based on the fair values of the respective underlying investments, which are determined using different valuation techniques (e.g., net asset value, discounted cash flow method). Under the dividend discount method, fair-value measurement is based on the planning projections prepared by the executive directors. The

executive directors also factor in judgments, estimates and assumptions, in particular about future business development and the effects of changes in macroeconomic factors on the business operations of the affiliated companies and long-term investees. The discount rate used in the context of the dividend discount method is the individually determined cost of capital for the relevant equity investment. Minor changes to those assumptions and to the methods used can have a material impact on the measurement of shares in affiliated companies and other equity investments. On the basis of the values determined and supplementary documentation, write-downs amounting in total to EUR 22.1 million were required for the financial year. Due to the material significance of the amounts of shares in affiliated companies and other equity investments for the assets, liabilities and financial performance of the Company, as well as the considerable scope for judgment on the part of the executive directors and the associated estimation uncertainties, the measurement of shares in affiliated companies and other equity investments was of particular significance in the context of our audit.

2. Given the significance of shares in affiliated companies and other equity investments, as part of our audit we evaluated the methodology used by the Company for the purposes of measuring the equity investments and assessed the assumptions made by the executive directors. The assessment was based on our industry knowledge, our expertise in valuing investments and our experience in the sector, among other things. We assessed the Company's valuation process, including the design and effectiveness of the controls established. On that basis, we conducted tests of details on the measurement of selected shares in affiliated companies and other equity investments. We selected these on a risk-oriented basis with respect to their size and significance for the Company's annual financial statements, as well as in instances where there were specific indications that impairment was permanent. Our tests of details included assessing the selected measurement methods and their consistent application, and the mathematical correctness of the procedure applied. We also reviewed the appropriateness of the assumptions underlying the measurement (the budget, identification of the discount rate and assumptions regarding perpetuities). Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors for the purpose of measuring the shares in affiliated companies and other equity investments are substantiated and sufficiently documented.

3. The Company's disclosures relating to the measurement of shares in affiliated companies and other equity investments are contained in the sections entitled "Accounting, valuation and calculation methods" and "7_Fair values of investments" of the notes to the financial statements.

2. Measurement of the provision for unsettled claims

1. In the annual financial statements of the Company, EUR 11,653 million gross (90.5% of total assets)/EUR 4,753 million net (36.9% of total assets) is reported under the balance sheet item "Provisions for unsettled claims" (claims provisions). Insurance companies are required to recognize technical provisions to the extent necessary in accordance with prudent business judgment to ensure that they can meet their obligations from insurance contracts on a long-term basis. Defining assumptions for the purpose of measuring the technical provisions requires the Company's executive directors, in addition to complying with the requirements of German commercial law and regulatory law, to make estimations of future events and to apply appropriate measurement methods. This also includes the expected impact of higher inflation rates on the recognition of the claims provisions. The methods used to determine the amount of the claims provisions and the calculation parameters are based on judgments and assumptions made by the executive directors. In particular the lines of business with long claims settlement periods, low loss frequency or high individual losses are usually subject to increased estimation uncertainties and consequently require a high degree of judgment by the Company's executive directors. Minor changes to those assumptions or to the methods used may have a material impact on the measurement of the claims provisions. Due to the material significance of the amounts of these provisions for the assets, liabilities and financial performance of the Company as well as the scope for judgment on the part of the executive directors and the associated estimation uncertainties, the measurement of the claims provisions was of particular significance in the context of our audit.

2. Given the significance of the claims provisions for the Company's overall business, as part of our audit we worked together with our internal valuation specialists to assess the assumptions made by the executive directors and used by the Company. Thereby, we based our assessment on our industry expertise and experience, among other things, and considered recognized methods. We also evaluated the design and effectiveness of the controls established by the Company for the purpose of calculating and recording claims provisions. On that basis, we carried out additional analytical audit procedures and tests of details relating to the measurement of the claims provisions. Among other things, we also reconciled the data on which the calculation of the settlement amount was based with the underlying documentation. Therewith, we assessed the results of the Company's calculations of the amount of the provisions with reference to the applicable legal requirements and evaluated the consistent application of the measurement methods and the allocation of amounts to the correct periods. In this context, we also assessed the executive directors' estimate as to the impact of the higher inflation rates on the lines of business concerned. Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors for the purpose of measuring the claims provisions are substantiated and sufficiently documented.

3. The Company's disclosures on the measurement of provisions for unsettled claims can be found under "Provision for unsettled claims" in the section entitled "Accounting, valuation and calculation methods" of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) as an unaudited part of the management report.

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor’s report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 27 April 2022. We were engaged by the supervisory board on 30 November 2022. We have been the auditor of the Allianz Global Corporate & Specialty SE, Munich, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Christine Keller.

Munich, 17 March, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christine Keller	ppa. Birthe Scheef
Wirtschaftsprüferin (German Public Auditor)	Wirtschaftsprüferin (German Public Auditor)

INSURANCE LINES AND TYPES OFFERED

Direct insurance business

Health insurance
Health insurance depending on the type of property insurance (limited to non-substitutive health insurance)

Accident insurance
Aviation personal accident, test subjects, motor personal accident, other general accident insurance

Liability insurance
Private liability, public and professional liability, environmental liability, financial loss liability, radiation and nuclear liability, fire-related liability, liability for land vehicles without mandatory coverage, other liability insurance

Motor insurance
Motor liability insurance, other motor insurance

Aviation insurance
Aircraft - own damage, spacecraft - own damage

Legal expenses insurance

Fire insurance
Industrial fire, other fire

Transport insurance
Hull (including hulls of sea-going, inland waterway and river-going vessels, building risk, waters sports business), goods in transit, valuables (commercial), film property, risk of war, liability in traffic cases and other transport

Credit and suretyship insurance

Business interruption insurance
Fire business interruption, engineering, other business interruption

Assistance insurance

Aviation and aerospace liability insurance
Aviation liability, aerospace liability

Other property insurance
Burglary insurance, water pipe insurance, glass breakage insurance, storm insurance, engineering insurance, extended coverage insurance for fire and interruption to business

Other property insurance
Other property damage (including nuclear plant property), other financial loss (including machine guarantee, loss of license, check cards), as well as other combined insurance (including dynamic property insurance), fidelity insurance, other indemnity insurance

Reinsurance business assumed

Accident insurance

Liability insurance

Motor insurance

Aviation insurance

Fire insurance

Transport insurance

Business interruption insurance

Aviation and aerospace liability insurance

Other property insurance

Other indemnity insurance

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