Allianz SE
Board of Management
Remuneration System

FACT BOOK for investors

Item 7 of the agenda
Approval of the remuneration system for members of the Board of Management

Disclaimer:
This is a summary of the proposed remuneration system for the Board of Management to the **Annual General Meeting of Allianz SE on May 7, 2026**. This summary is provided as an information to investors for convenience purposes only. For more comprehensive information please refer to the convocation of the Annual General Meeting 2026. Allianz SE reserves the right to make amendments. No warranty is made as to the accuracy of this summary and Allianz SE assumes no liability with respect thereto.

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- Level of pay adjustment

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Abbreviations

- CEO = Chief Executive Officer
- BM = Board Member
- ICF = Individual Contribution Factor
- LTI = Long-Term Incentive
- STI = Short-term Incentive
- RSU = Restricted Stock Unit
- SXIP = STOXX Europe 600 Insurance
- TSR = Total Shareholder Return

Summary

- At the AGM 2025, shareholders voted on a proposed remuneration system mainly unchanged to the prior one. Transparency was increased by implementing a clearly structured "Sustainability Basket".
- While the overall structure of the remuneration system was approved, criticism on two aspects resulted in a voting result of just over 70%.

Drivers of negative voting outcome → **Response to shareholder dissent**

AGM 2025 Say on Pay

- **Pension contribution**
  50% of base salary
- **LTI**
  payout down to **-50%** relative to peers

AGM 2026 Say on Pay

- **Pension contribution**:
  Halving from 50% to **25%** of base salary and allocation to base salary, STI and LTI, applicable for all Board Members as of 01.01.2026
- **LTI**:
  payout down to **-25%** relative to peers (applicable for all LTI programs to be granted for 2026 ff)

Level of pay adjustment

- **Moderate increase** by 4.3%
- **Rationale**
- **Vertical comparison**
- **Horizontal comparison**

For explanation see chart 12.

→ Allianz remuneration system aligned with **market practice in Germany**

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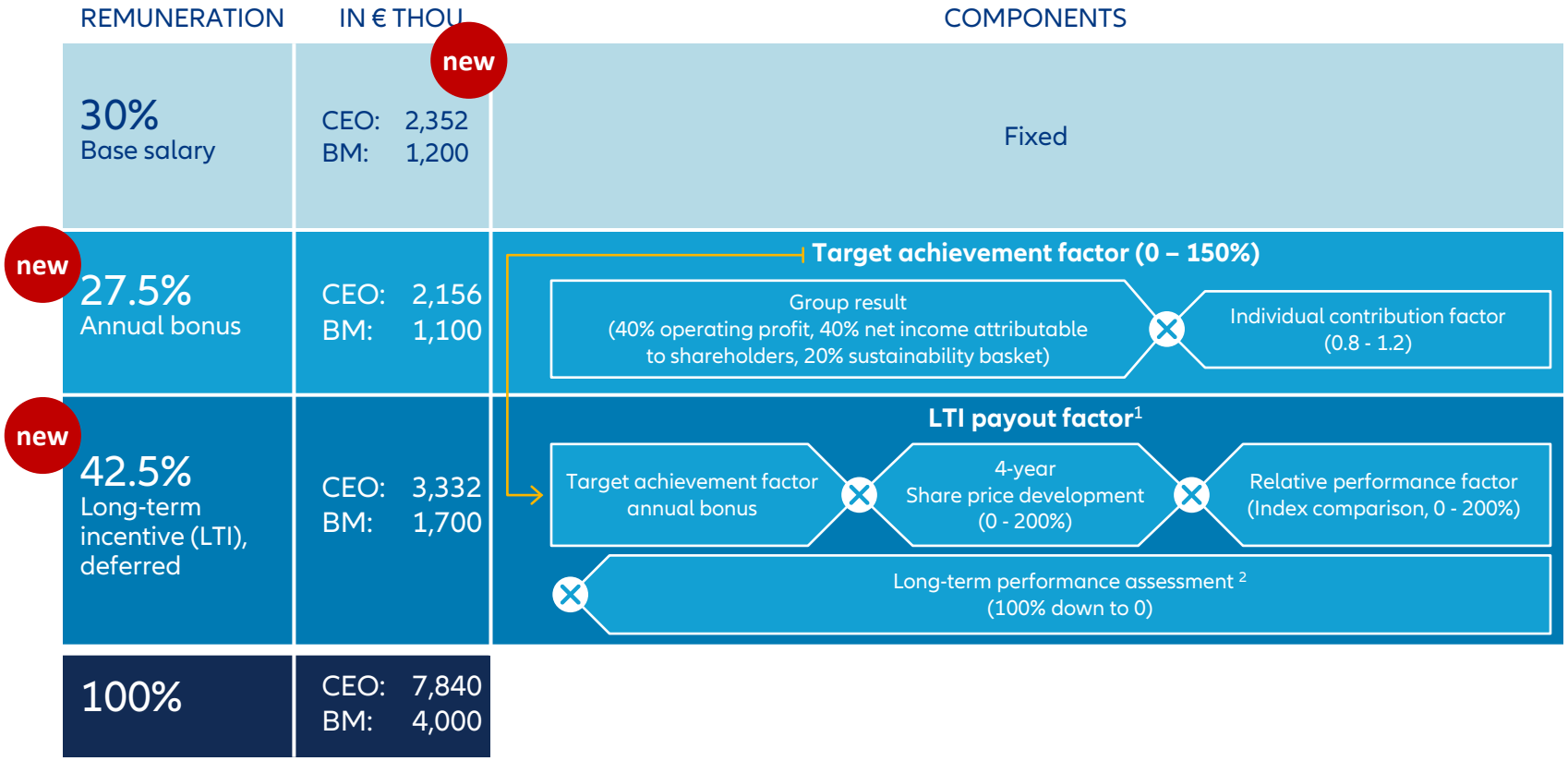
Remuneration structure (effective as of January 1, 2026)



OTHER ELEMENTS

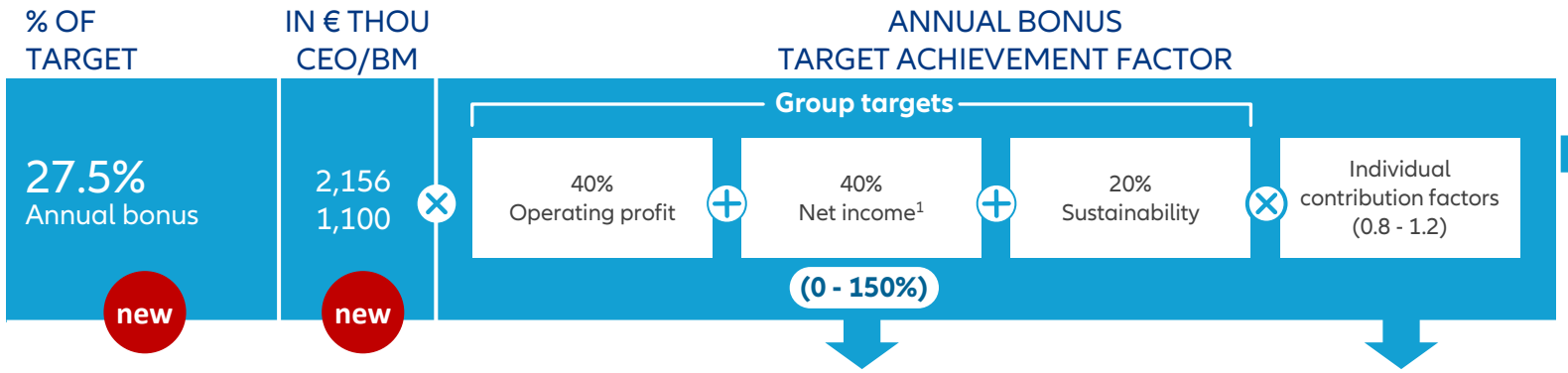
Stock exposure	Shareholding requirement CEO: 2 x base salary BM: 1 x base salary Total stock exposure, including LTI at full run rate: CEO: 8 x base salary BM: 7 x base salary
Pension contributions	**7.5%** of the target remuneration (**25%** of the base salary) CEO: € 588 thou BM: € 300 thou
Severance payment	Severance payment limit: 2 x target remuneration
Malus Clawback	Applicable to the entire variable remuneration: Malus: up to 100% Clawback: up to 3 years
Cap	Remuneration cap: 2 x target compensation

new

1) The remuneration cap, including pension contributions, effectively limits the LTI payout depending on the target achievement factor.
2) Review of target achievement on the basis of financial and non-financial criteria.

Previous remuneration structure see on chart 15.

Annual bonus (STI) (effective as of January 1, 2026)



OTHER ELEMENTS

Malus Clawback

- Up to full annual bonus payment
- Clawback up to 3 years after payment

Group targets

- The **operating profit** highlights the underlying performance of ongoing core operations.
- The **net income** forms the basis for the dividend payout and for the return on equity calculation.
- The **sustainability basket** is made up of the three equally weighted sub-targets of decarbonization, customer and employee satisfaction.
- The selection of indicators for the sustainability basket as well as the minimum, target, and maximum values for all Group targets are set annually by the Supervisory Board and published in the Remuneration Report.

1 Strategy targets

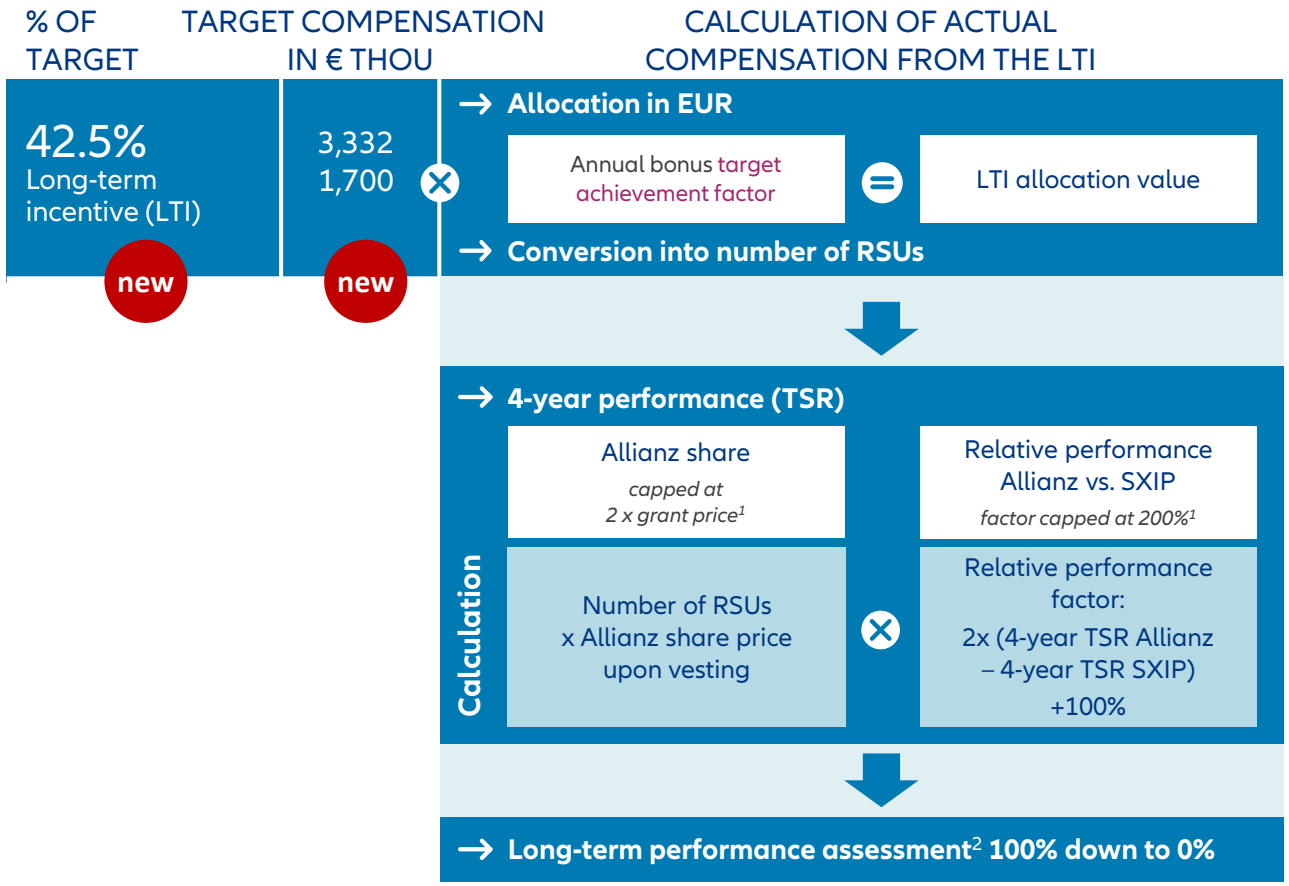
2 Divisional targets

3 Sustainability targets

For detailed targets and individualized disclosure of ICF per Board Member please refer to the Remuneration Report

1) Attributable to shareholders

Long-term incentive (LTI) (effective as of January 1, 2026)



Grant and vesting

- Granted in form of **virtual shares** (Restricted Stock Units; RSUs), settled in cash.
- As allocation is based on the annual bonus target achievement factor, grant takes place in the year following the performance year.
  Example: Grant for performance year **2026** in March 2027.
- **Number of RSUs** determined by dividing LTI allocation value by allocation value per RSU (share price minus net present value of expected dividends during vesting period).
- Grant is followed by a **vesting period of 4 years**.
  Example: Vesting period for grant March 2027 ends in **March 2031**.

Relative performance factor

- Allianz TSR to be **benchmarked against** TSR of **STOXX Europe 600 Insurance** (SXIP).
- The out/underperformance over 4 years (in %-p) is weighted **2-fold** to strengthen the relative dimension.
- 1%-p **out**performance leads to a relative performance factor of 102%.
  1%-p **under**performance leads to a relative performance factor of 98%.
- **Zero payout** in case of 4Y underperformance of > 25%-p (factor 0%).
  Maximum payout in case of 4Y outperformance at +50%-p (factor 200%)[1].
- **Disclosure** of parameters for calculation in the Remuneration Report.

new

Malus and Clawback

- Up to full LTI.
- Clawback up to 3 years after payment.

1) The overall remuneration cap limits the payout of the LTI.
2) Review of target achievement on the basis of financial and non-financial criteria.

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Pensions: Halving pension contribution to 25% of base

- Compensation of discontinued 50% share of pension contribution through reallocation to base salary, STI and LTI.
- While mix base vs. variable remains unchanged at 30% : 70%, the relation STI vs. LTI changes slightly in favor of STI.

Current remuneration (at target)

CEO [1]

2025		Component	€ thou
30%	**30%**	Base	2,107
70%	**25%**	STI	1,757
	45%	LTI	3,161
	100%	Target remuneration	7,025
	50%	Pension contribution	1,053
		Total	**8,078**

New allocation (at target)

2026		Component	€ thou
30%	**30%**	Base	2,254
70%	**27.5%**	STI	2,066
	42.5%	LTI	3,193
	100%	Target remuneration	7,513
	25%	Pension contribution	564
		Total	**8,078**

Board Member

2025		Component	€ thou
30%	**30%**	Base	1,075
70%	**25%**	STI	896
	45%	LTI	1,613
	100%	Target remuneration	3,584
	50%	Pension contribution	537
		Total	**4,121**

2026		Component	€ thou
30%	**30%**	Base	1,150
70%	**27.5%**	STI	1,054
	42.5%	LTI	1,629
	100%	Target remuneration	3,833
	25%	Pension contribution	288
		Total	**4,121**

1) CEO remuneration = 1.96x Board Member

LTI: Now to default at 25% underperformance vs. index[1]

- LTI vesting curve shall be cut in the event of an underperformance of more than 25% rather than 50% as of now.
- The vesting curve is to be seen in context with the high proportion of the LTI within total compensation which marks a meaningful exposure.

AGM 2025 Say on Pay

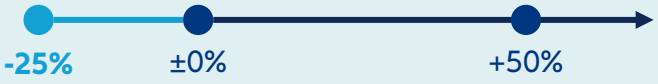
Say on Pay

- LTI payout: down to a performance of **-50%** relative to peers

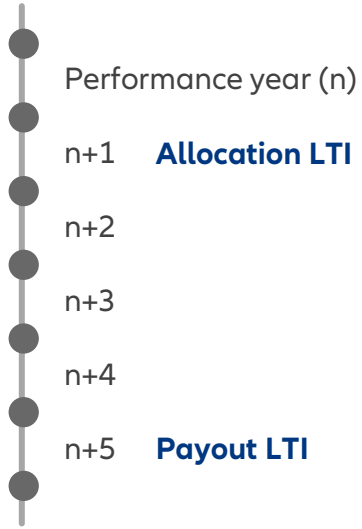
AGM 2026 Say on Pay

New vesting curve

- LTI payout: down to a performance of **-25%** relative to peers to become more rigorous in case of underperformance while maintaining incentive for outperformance.
- For all LTI programs to be granted for 2026 ff.
- In line with German market practice.



Everything else remains unchanged



- Granted in virtual shares, settled in cash.
- Allianz TSR to be benchmarked against TSR of STOXX Europe 600 Insurance (SXIP).
- The out/underperformance over 4 years (in %-p) is weighted 2-fold to strengthen the relative dimension.

Examples

- 1%-p outperformance levels up to 2%-p and results in a relative performance factor of 102%.
- 1%-p underperformance levels up to -2%p and results in a relative performance factor of 98%.

1) STOXX Europe 600 Insurance (SXIP)

Level of pay adjustment (effective as of January 1, 2026)

- The level of remuneration shall be adjusted by 4.3%.
- The adjustment shall apply equally to all components.

Current **remuneration** (at target)

CEO [1]

2025		Component	€ thou
30%	**30%**	Base	2,107
70%	**25%**	STI	1,757
	45%	LTI	3,161
	100%	Target remuneration	7,025
	50%	Pension contribution	1,053
		Total	**8,078**

Board Member

2025		Component	€ thou
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		Total	**4,121**

New **allocation** (at target)

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Board Member

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	42.5%	LTI	1,629
	100%	Target remuneration	3,833
	25%	Pension contribution	288
		Total	**4,121**

New **remuneration after 4.3% increase** (at target)

CEO [1]

2026		Component	€ thou
30%	**30%**	Base	2,352
70%	**27.5%**	STI	2,156
	42.5%	LTI	3,332
	100%	Target remuneration	7,840
	25%	Pension contribution	588
		Total	**8,428**

Board Member

2026		Component	€ thou
30%	**30%**	Base	1,200
70%	**27.5%**	STI	1,100
	42.5%	LTI	1,700
	100%	Target remuneration	4,000
	25%	Pension contribution	300
		Total	**4,300**

1) CEO remuneration = 1.96x Board Member

Level of pay | Rationale for adjustment

- The complexity of the requirements has grown steadily in recent years, i.e., risks have increased significantly. Management has impressively succeeded in making the company resilient, as demonstrated by the continued excellent performance and successive record results despite difficult conditions.
- Horizontal and vertical appropriateness is reviewed at regular intervals by an independent service provider.
- The result confirmed that adjustments for both CEO and regular Board Members are appropriate.

Vertical appropriateness

- A 7-year period has been used for the vertical comparison (reference year 2019-2026).
- The remuneration of regular Board Members increased by 2% p.a. over the period under review. Due to a catch-up effect, the CEO's remuneration increased by 3.7% p.a. The wages of employees under collective agreement increased by 3% p.a.

Horizontal appropriateness

Peergroup	Allianz[1]	Remuneration CEO	Remuneration BM
DAX 40	88th percentile	85th percentile	85th percentile
STOXX Europe 600 industry peer group[2]	#1	#2	#1
Global industry peer group[3]	#1	#10	#7

Percentiles/ranks calculated after increase of Allianz Board of Management salary not considering developments at peers.

1) According to gross written premiums, market cap, employees.
2) Selected companies: Aegon, Aviva, AXA, Generali, Legal & General, Munich Re, Prudential, Talanx, Zurich Insurance Group.
3) Selected companies: Companies under [2] and AIA, AIG, Chubb, Financial MetLife, Financial Manulife, Power Corporation of Canada, Prudential Financial, Sun Life (Aegon, AIA, Generali and Prudential are excluded for regular Board Members, as they disclose remuneration of CEO only).

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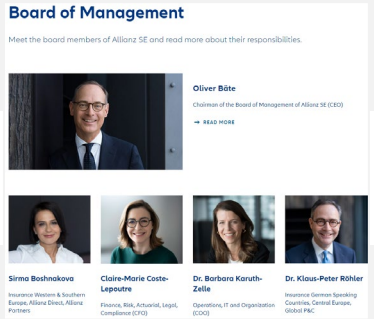
Additional information at allianz.com

All information about the remuneration system of the Board of Management

Agenda, Item 7	Link
Remuneration system for members of the Board of Management	Link
Remuneration Report 2025	Link
Website on remuneration	www.allianz.com/remuneration



More about the Board of Management

Overview of the Board of Management	www.allianz.com/management-board

Allianz Group at a glance

Annual Report of Allianz Group	www.allianz.com/annualreport
Allianz Fact Sheet	www.allianz.com/fact-sheet

Previous remuneration structure (effective until December 31, 2025)

REMUNERATION	IN € THOU	COMPONENTS
30% Base salary	CEO: 2,107 BM: 1,075	Fixed
25% Annual bonus	CEO: 1,757 BM: 896	Target achievement factor (0 – 150%): Group result (40% operating profit, 40% net income attributable to shareholders, 20% sustainability basket) × Individual contribution factor (0.8 - 1.2)
45% Long-term incentive (LTI), deferred	CEO: 3,161 BM: 1,613	LTI payout factor[1]: Target achievement factor annual bonus × 4-year Share price development (0 - 200%) × Relative performance factor (Index comparison, 0 - 200%); × Long-term performance assessment [2] (100% down to 0)
100%	CEO: 7,025 BM: 3,584	

OTHER ELEMENTS

Stock exposure	Shareholding requirement CEO: 2 x base salary BM: 1 x base salary Total stock exposure, including LTI at full run rate: CEO: 8 x base salary BM: 7 x base salary
Pension contributions	15% of the target remuneration (50% of the base salary) CEO: € 1,053 thou BM: € 537 thou
Severance payment	Severance payment limit ≤ 2 x target remuneration
Malus Clawback	Applicable to the entire variable remuneration: Malus: up to 100% Clawback: up to 3 years
Cap	Remuneration cap: 2 x target compensation

1) The remuneration cap, including pension contributions, effectively limits the LTI payout depending on the target achievement factor.
2) Review of target achievement on the basis of financial and non-financial criteria.

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Thank you for your trust and your vote.