Allianz

ALLIANZ SE

Remuneration System for Members of the Management Board

Effective as of 1 January 2026

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Disclaimer

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Key principles of Board remuneration

Remuneration is designed to be appropriate compared to peer companies, given Allianz Group's range of business activities, operating environment, and business results achieved. The aim is to ensure and promote sustainable and value-oriented management of the company that is in line with the corporate strategy. The key principles are as follows:

- **Support of the Group's strategy:** The design of variable remuneration, and in particular of performance targets, reflects the business strategy and sustainable long-term development of Allianz Group.
- **Alignment of pay and performance:** The performance-based variable component of the remuneration of members of the Board of Management forms a significant portion of the overall remuneration, corresponding to 70 % of the target remuneration.
- **Sustainability of performance and alignment with shareholder interests:** A major part of the variable remuneration (61 %) reflects longer-term performance with deferred payout and is linked to the absolute and relative performance of the Allianz share price.

Remuneration structure

REMUNERATION	IN € THOU	COMPONENTS
30 % Base salary	CEO: 2,352 BM: 1,200	Fixed
27.5 % Annual bonus	CEO: 2,156 BM: 1,100	**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)
42.5 % Long-term incentive (LTI), deferred	CEO: 3,332 BM: 1,700	**LTI payout factor [1]** Target achievment 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: 7,840 BM: 4,000	

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: approx. 8 x base salary BM: approx. 7 x base salary
Pension contributions	7.5 % of the target remuneration (25 % of the base salary)
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 remuneration

CEO = Chief Executive Officer, BM = regular board member.
1_The overall 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.

Remuneration components and target setting process

Base salary

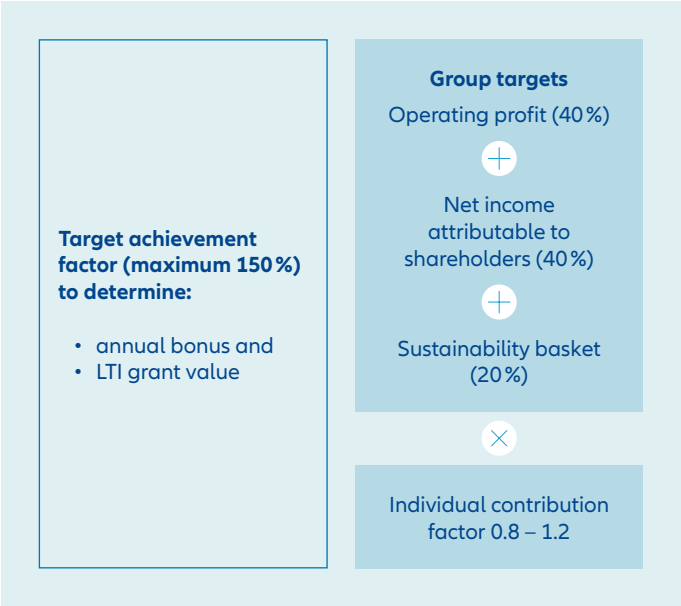
The base salary, which is not performance-related, is paid in twelve equal monthly installments.

Variable remuneration

The performance-based variable remuneration includes the short-term annual bonus and long-term share-based remuneration (long-term incentive – LTI). This composition aims to balance short-term performance, longer-term success, and sustained value creation. The Supervisory Board ensures that the variable remuneration targets are ambitious and sustainable.

Target achievement factor to determine the variable remuneration

The calculation of variable remuneration follows a simple system. The annual bonus and LTI allocation are based on only three Group targets for the relevant financial year. The resulting target achievement is adjusted by an individual contribution factor (ICF) in the range of 0.8 to 1.2, which reflects both the results of the business division and the performance of the individual Board member. The assessment is based on quantitative targets as well as individual discretionary elements. If targets are not met, the variable remuneration can be reduced to zero. If targets are significantly exceeded, the target achievement factor is limited to 150%.



Group financial and non-financial targets

The Group targets are made up of the operating profit (40%), Group net income attributable to shareholders (40%) and the sustainability targets (20%). The Group target achievement is limited to a maximum of 150% and can drop to zero.

Operating profit represents the underlying performance of ongoing core operations. Net income attributable to shareholders is the profit after tax and non-controlling interests (minorities). Both Group financial targets are important steering parameters for Allianz Group and therefore reflect the level of implementation of the Group's strategy. Furthermore, the net income forms the basis for the capital management policy. Adjustments are only applied to acquisitions and disposals that account for more than 10% of the Group's operating profit or net income attributable to shareholders, or that have a value-adding effect from a risk management perspective (e.g., portfolio transfers) and were not yet known at the time the plan was prepared. This regulation is intended to prevent commercially meaningful transactions from having a negative impact on the remuneration of the Board of Management.

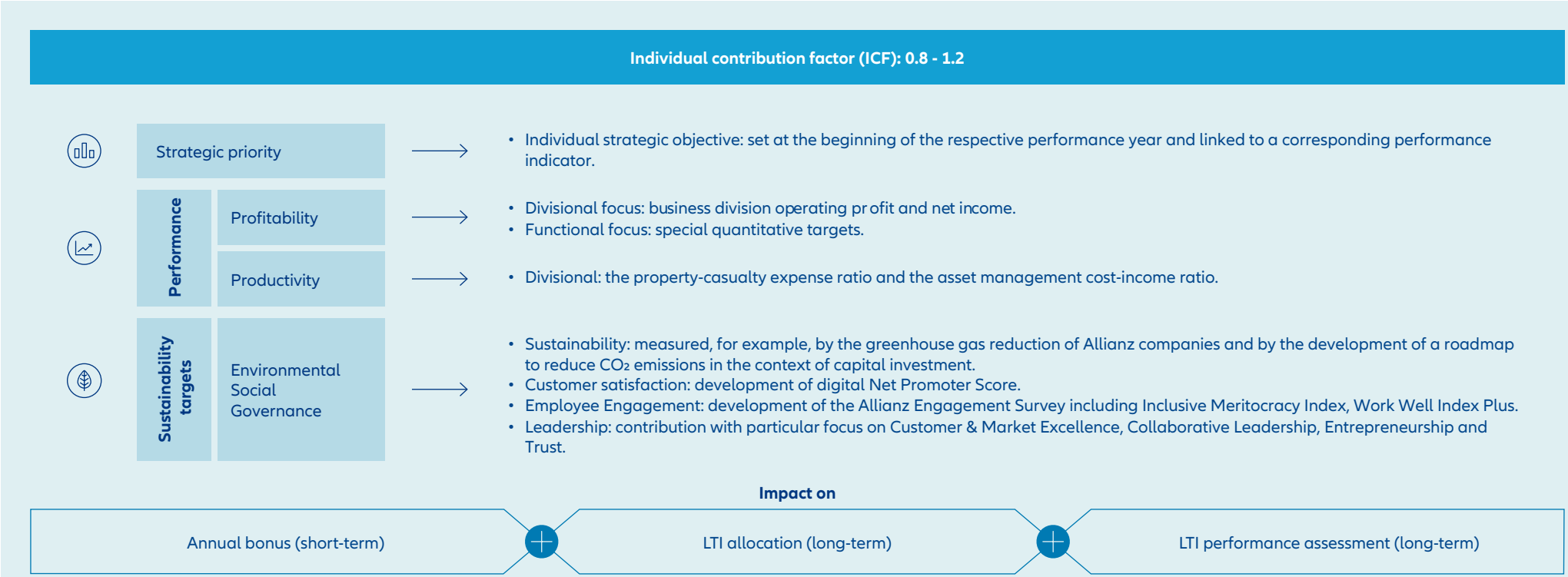
The sustainability targets are made up of the three equally weighted sub-targets of decarbonization and customer and employee satisfaction. Each sub-target is represented by a quantitative indicator that is of key strategic importance for Allianz's sustainability agenda and is accordingly audited by an auditor.

The selection of indicators for the sustainability targets as well as the minimum, target, and maximum values for all Group targets are set annually by the Supervisory Board and published ex-post in the remuneration report.

Individual contribution factor (ICF)

Components of the individual contribution factor

The Group target achievement is multiplied by the ICF for each member of the Board of Management. The ICF is based on an assessment by the Allianz SE Supervisory Board of the strategic priorities as well as the performance and individual sustainability targets. This is based on performance indicators that reflect the respective Board member's specific responsibility and personal contribution.



– Strategic priority: An individual strategic priority will be set for every Board member at the beginning of the respective performance period, linked to a corresponding performance indicator and qualitatively assessed by the Supervisory Board. In addition, overarching strategic goals that apply to all Board members are set.
– Performance (business division targets): For Board members with business-related division responsibilities, the ICF takes into account various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For Board members with a functional focus, division-specific performance targets are determined based on their key responsibilities.
– Individual sustainability targets: Individual sustainability targets are determined on the basis of the respective key responsibilities and apply within the ICF in addition to the Group sustainability targets. Leadership quality is also taken into account in this context. The assessment of the individual leadership quality includes a review of behavioral aspects, such as customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., corporate social responsibility and integrity).

Determining the individual contribution factor

The Supervisory Board determines the ICF for each member of the Board of Management based on the fulfillment of the individual performance indicators. Most of the performance indicators are provided with quantitative criteria, and therefore offer a sufficiently concrete basis for the overall assessment.

All dimensions of the ICF (strategic priority, performance and individual sustainability targets) are of significant importance and are generally given equal weight in the assessment of the ICF. However, the individual indicators are not weighted on a fixed percentage basis, so that the ICF is not determined on the basis of a formulaic calculation. This allows the Supervisory Board to take appropriate consideration of the individual criteria and to react appropriately to changes in priorities during the year. In particular, significantly underperforming in one category should allow a low overall rating without being balanced out by the other indicators.

Since performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2.

Perquisites

Perquisites mainly consist of contributions to accident and liability insurances, tax consultant fees (if in the interest of Allianz), and the provision of a company car. Perquisites are not linked to performance. The Supervisory Board regularly reviews the level of perquisites; a contractual annual cap applies. If an appointment to the Board of Management requires a change of residence, relocation expenses are reimbursed to an appropriate extent.

Components of the variable remuneration

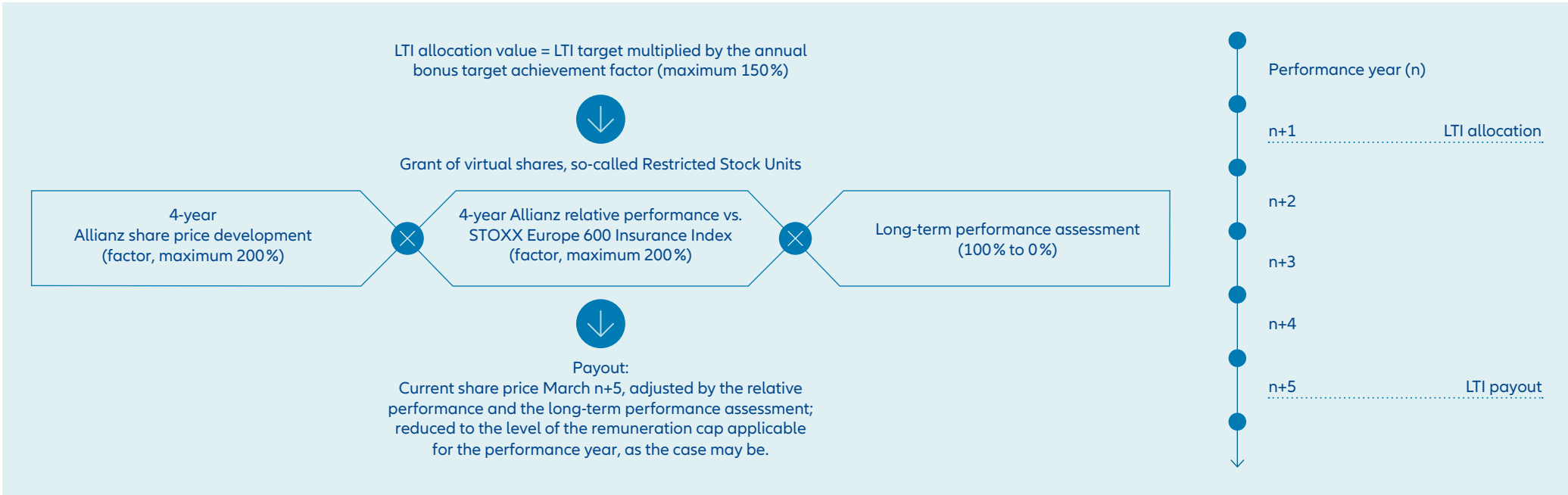
Annual bonus

The annual bonus provides incentives for profitable growth and further development of the operating business by successfully implementing the business objectives for the respective financial year. In doing so, the overall responsibility for reaching the Group targets as well as the individual performance with regard to the operational responsibilities of the individual members of the Board of Management are taken into consideration.

The annual bonus is calculated by multiplying the target achievement factor by the target amount for the annual bonus. It is paid out in cash after the end of the relevant financial year, with payment limited to a maximum of 150 % of the target amount.

Long-Term Incentive – LTI

The long-term, share-based compensation component makes up the largest portion of variable remuneration (61 %). It is oriented mainly towards the sustainable increase in the enterprise value. The LTI is based on the performance of the Allianz share, in absolute and relative terms (compared to competitors). In addition, the long-term development of the underlying performance indicators is subject to a long-term performance assessment at the end of the four-year contractual vesting period.



Grant and contractual vesting period

The LTI is granted annually in the form of virtual Allianz shares, known as restricted stock units (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount, divided by the allocation value of an RSU at grant:

- The LTI allocation amount is calculated by multiplying the LTI target amount by the annual bonus achievement factor, and capped at a maximum of 150% of the target level. This gives the financial and non-financial Group targets a long-term dimension, and the weightings within the annual bonus of 40% for the two financial targets and 20% for the non-financial targets apply equally to long-term remuneration.
- The RSU allocation value is based on the ten-day-average Xetra closing price of the Allianz share following the annual financial media conference. As RSUs are virtual shares without dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year contractual vesting period.

The LTI grant is followed by a contractual vesting period of four years. After that period, the LTI amount to be paid is determined based on the relative performance of the Allianz share, the relevant share price, and the results of the long-term performance assessment.

Relative performance versus peers

Besides the absolute share-price development, the LTI payout takes the relative performance of the Allianz share into account. The total shareholder return (TSR) of the Allianz share is benchmarked against the TSR of the STOXX Europe 600 insurance index by reflecting the relation of the total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 insurance index ("Index TSR") between the start and end of the four-year contractual vesting period. The TSR performance factor is calculated as follows:

- At the end of the contractual vesting period, the difference between the Allianz TSR and the Index TSR is determined in percentage points; the result is multiplied by "2". The outperformance/underperformance is given a twofold weighting since the comparison with competitors and the market is critically important.
- To determine the factor, 100 percentage points are added to the result. Example: 1 percentage point outperformance results in a relative performance factor of 102%; 1 percentage point underperformance results in a relative performance factor of 98%.
- If Allianz TSR falls by more than 25% below the Index TSR at the end of the contractual vesting period, the TSR performance factor will be set at 0%.

In order to avoid incentivizing excessive risk-taking, the relative TSR performance factor is limited: it can vary between zero (for underperformance of the index by more than -25 percentage points or lower) and 200% (for outperformance of the index by minimum +50 percentage points or higher).

Long-term performance assessment

Prior to the payout of each LTI tranche, the Supervisory Board determines, after a preliminary assessment by the Personnel Committee and the auditor, whether there are any concerns about a full payout based on the long-term development. If any concerns are identified, payment of the tranche may be cancelled in full or in part.

The long-term performance assessment covers:

- adherence to compliance and governance provisions, particularly with regard to regulatory and corporate governance requirements, with a focus on appropriate risk management and on an appropriate risk culture,
- balance sheet aspects, such as reserve strength, solvency, and ratings,
- fulfillment of the Group targets as well as the individual targets for Board members contained in the ICF.

The assessment is made by applying a comparable basis; i.e., any regulatory changes, changes in accounting regulations, or changes in calculation methods for the performance indicators in question are taken into account.

Payout

Following the end of the four-year contractual vesting period, the granted RSUs are settled in cash, based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference in the year the respective RSU plan vests, multiplied by the relative TSR performance factor, and adjusted by the long-term performance assessment, if necessary. The relevant share price is capped at 200% of the grant price. Likewise, the relative TSR performance factor is capped at a maximum of 200%. Taking into account the remuneration cap for regular Board members and for the Chairperson of the Board of Management, the LTI payout in relation to the LTI target – which deviates from the individual LTI component caps – is limited overall.

Outstanding RSU holdings are forfeited should a Board member leave at their own request or be terminated for cause.

Additional remuneration rules

Shareholding obligation and exposure to the Allianz share

The members of the Board of Management are obliged to build up the following degree of share ownership within three years:

- Chairperson of the Board of Management: two times base salary,
- Regular Board of Management member: one time base salary.

Ownership is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In the event of a base salary increase, the shareholding obligation increases accordingly. The ownership obligation ceases with the end of the mandate.

In combination with the virtual shares (RSU) accumulated over four years through the LTI plan, the Board of Management has significant economic exposure to the Allianz share. This amounts to approximately 8 times the base salary for the Chairperson and approximately 7 times the base salary for a regular Board member.

Malus and Clawback

In order to ensure sustainable corporate development and to avoid taking inappropriate risks, variable remuneration components may not be paid, or payment may be restricted, in the event of a significant breach of the Allianz Code of Conduct or regulatory Solvency-II-policies or -standards, including risk limits (malus). In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout.

Additionally, a reduction or cancellation of variable remuneration may be implemented if this is required by the supervisory authority (BaFin) in accordance with its statutory powers.

Pensions

In line with Allianz Group's business model as one of the leading providers of company pension products, the company attaches great importance to an attractive company pension scheme for both employees and the Board of Management. To provide competitive and cost-effective retirement and disability benefits, company contributions to the defined-contribution pension plan "My Allianz Pension" are invested with a guarantee for the contributions paid but no further interest guarantee. With a view to the Board of Management, the Supervisory Board decides annually whether a budget is provided and, if so, to what extent. The current pension contribution generally represents 7.5% of the target remuneration of the Board members. The contribution level for employees in Germany, measured against the target remuneration, is above the benchmark for the Board of Management.

Apart from cases of occupational or general disability for medical reasons, the earliest age a pension can be drawn is 62. Should Board membership cease before the retirement age is reached, accrued pension rights are maintained if vesting requirements are met.

Members of the Board of Management may have additional pension entitlements under former pension plans based on previous positions in the Allianz Group or due to membership of the Board of Management prior to 2015. Payments of social insurance contributions abroad which Allianz had to pay for in individual cases may also give rise to additional pension entitlements.

Remuneration cap

In accordance with §87a (1) AktG and the recommendations of the German Corporate Governance Code, the Supervisory Board has determined a remuneration cap. The actual payout for the underlying financial year – comprising the base salary, variable remuneration and pension contributions – may not exceed twice the amount of the respective annual target compensation, i.e., currently € 15,680,000 for the Chairperson of the Board of Management, and € 8,000,000 for a regular member of the Board of Management. If the remuneration for the financial year exceeds this amount, compliance with the maximum limit will be ensured by reducing the payout of the long-term variable remuneration accordingly.

Termination of service

Board of Management contracts are limited to a period of five years. For new appointments, a shorter period of up to three years is provided based on the recommendation by the German Corporate Governance Code.

Severance payment cap

Payments for early termination to Board members with a remaining term of contract of more than two years are capped at twice the annual compensation in accordance with the recommendations of the German Corporate Governance Code. The annual compensation thereby consists of the current financial year's base salary and 100% of the variable target remuneration. If the remaining term of contract is less than two years, the severance payment is reduced pro rata temporis. Contracts do not contain provisions for any other cases of early termination of Board of Management service.

In the event of a contractually agreed non-compete clause, a severance payment is offset against compensation resulting from the non-compete clause in the event of premature termination of service.

Transition payment

Board members appointed before 1 January 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25% of the variable target remuneration. Where an Allianz pension is due at the same time, this pension is deducted from the monthly transition payments. In the event of a contractually agreed non-compete clause, the remittance of the transitional payment will be offset against the payment resulting from the non-compete clause.

Miscellaneous

Compensation for prior commitments

Members of the Board of Management appointed for the first time may be granted corresponding payments or benefit commitments in connection with the commencement of their appointment to the Board of Management of Allianz SE in order to compensate for compensation or pension entitlements forfeited with previous employers. Payments made on the basis of these commitments are by their nature not considered with regard to the calculation of the remuneration cap.

Internal and external Board appointments

When a member of the Board of Management simultaneously holds an appointment at another Group company or a joint venture of Allianz, the full amount of the respective remuneration is transferred to Allianz SE. In recognition of related benefits to the organization, and subject to prior approval by the Supervisory Board of Allianz SE, Board members are also allowed to accept a limited number of non-executive supervisory roles at appropriate external organizations. In these cases, 50% of the remuneration received is paid to Allianz SE. The respective Board member will only retain the full remuneration for that position if the Allianz SE Supervisory Board classifies the appointment as a personal one (ad personam). Any remuneration paid by external organizations will be itemized in those organizations' annual reports; the level of remuneration will be determined by the governing body of the relevant organization.

Determination of the remuneration system

Adoption of the remuneration system

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Board of Management in assessing the performance and remuneration of Board of Management members. The Chairperson of the Board of Management is generally not involved in discussion about their own remuneration. The Supervisory Board designs the remuneration system for the members of the Board of Management in accordance with the requirements of the German Stock Corporation Act (AktG), as amended, as well as with regulatory provisions and the requirements of the German Corporate Governance Code, while ensuring clarity and comprehensibility. Feedback from investors is also considered.

The remuneration system for the Board of Management thus adopted by the Supervisory Board and submitted to the General Meeting for approval applies to all current and future service contracts of Board of Management members. The Supervisory Board regularly reviews the remuneration system for the Board of Management. In

accordance with the requirements of §120a (1) AktG, the Supervisory Board will present the remuneration system for the Board of Management members to the General Meeting in the event of any material changes, but at least every four years.

Deviation from the remuneration system

The Supervisory Board can temporarily deviate from the remuneration system in exceptional circumstances in accordance with the statutory provisions (§87a (2) AktG), if this is necessary in the interests of the long-term welfare of the company. The assessment may take into account both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the company. The deviation requires a prior proposal by the Personnel Committee.

Particular components of the remuneration system from which deviations may be made in exceptional cases include the base salary, the annual bonus and the long-term incentive, including their relationship to each other, their respective assessment bases where applicable, the target setting and target achievement assessment principles, and the determination of any payout and payment dates. The duration of the deviation is determined by the Supervisory Board at its due discretion, but may not exceed a period of four years. In a crisis situation, for example, this principle is intended to allow the appointment of a new Board member with skills such as crisis management expertise, with a remuneration structure that temporarily deviates from the remuneration system.

Determination and adequacy of (target) remuneration

Determination of target remuneration

Based on the remuneration system, the Supervisory Board determines the target total compensation and regularly reviews the appropriateness of the remuneration. This is based on both a horizontal comparison (i.e., with peer companies) and a vertical comparison (in relation to Allianz employees). Again, the Supervisory Board's Personnel Committee develops respective recommendations, if necessary with the assistance of external consultants. The structure, weighting, and level of each remuneration component should be adequate and appropriate.

Horizontal appropriateness

The Supervisory Board regularly compares the remuneration of the Board of Management of Allianz SE, taking into account both the economic situation of the company and its sustainable performance. The remuneration is compared with the DAX 40 companies, as well as European and global industry peer groups. This comparison is based on the equally weighted size criteria of revenue, number of employees and market capitalization, which are used to determine the relative size, complexity and internationality of Allianz.

Vertical appropriateness

This comparison is based on the total direct remuneration of a member of the Board of Management and the average direct remuneration of an employee of the German Allianz companies.

Adjustment of target remuneration

The Supervisory Board may adjust the target remuneration of members of the Board of Management, insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Board of Management or a regular member of the Board of Management is appropriate with regard to their duties and performance. In doing so, it shall take into account the horizontal and vertical comparison of the Board of Management remuneration. The aim of this rule is to moderately adjust Board of Management remuneration on the basis of horizontal and vertical compensation trends, and thus to avoid major remuneration increases. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system. These adjustments shall be justified in detail in the remuneration report for the respective financial year.

Remuneration adjustment in extraordinary events

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the amount of the variable remuneration components. This rule takes up a recommendation of the German Corporate Governance Code and allows for the adjustment of the remuneration in rare unforeseeable exceptional cases. Conceivable cases of application include, for example, significant changes in accounting rules, or in the tax or regulatory framework, as well as catastrophic events. The application of this rule may also lead to a reduction in the variable remuneration that would otherwise be payable.