Allianz

Allianz Global Corporate & Specialty

ALLIANZ COMMERCIAL

Annual Report 2023

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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. Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft issued an unqualified auditor's certificate for the annual financial statements for the 2023 financial year. In its meeting on April 23, 2024, the Supervisory Board approved the annual financial statements prepared by the Board of Management, which are hereby confirmed.

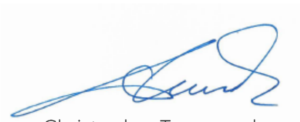
The Supervisory Board appointed Mr. Jon-Paul Jones and Dr. Dirk Vogler to the Board of Management effective February 1, 2023. Mr. Jones is responsible for the Chief Operating Officer department and Dr. Vogler was responsible for the Chief MidCorp Transformation Officer department until September 30, 2023. Dr. Vogler has been responsible for the Chief Regions & Markets Officer Department– Region 1 since October 1, 2023. 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 as member of the Board of Management effective March 1, 2023. Mrs. Ryan is responsible for the Chief Regions & Markets Officer Department – Region 2. Mrs. Claire-Marie Coste-Lepoutre resigned from her position as a member of the Board of Management with the consent of the Supervisory Board effective August 31, 2023. The Supervisory Board appointed Mr. Oskar Buchauer as member of the Board of Management effective September 1, 2023. Mr. Buchauer is responsible for the Chief Financial Officer Department. Mr. Henning Haagen resigned from his position as a member of the Board of Management with the consent of the Supervisory Board effective September 30, 2023.

Following the decision of Mr. Joachim Müller to resign from his position as a member of the Board of Management and CEO of AGCS SE upon expiry of his contract on December 31, 2023, the Supervisory Board appointed Mr. Petros Papanikolaou as a member of the Board of Management effective January 1, 2024. As Mr. Müller' successor, Mr. Papanikolaou is responsible for the Chief Executive Officer Department.

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

Munich, April 23, 2024

For the Supervisory Board:



Christopher Townsend
Chairman

SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Christopher Townsend
Member of the Management Board
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

Dr. Thomas Naumann
Executive Vice President
Allianz SE

Thibault Dablemont
Senior Cargo Claims Adjuster
Employee representative

Harald Basler
Senior Account Technician
Employee representative

Petros Papanikolaou
Chief Executive Officer
Chairman
from January 1, 2024

Oskar Buchauer
Chief Financial Officer
from September 1, 2023

Claire-Marie Coste-Lepoutre
Chief Financial Officer
until August 31, 2023

Henning Haagen
Chief Regions & Markets Officer – Region 1
until September 30, 2023

Jon-Paul Jones
Chief Operating Officer
from February 1, 2023

Joachim Müller
Chief Executive Officer
Chairman
until December 31, 2023

Tracy Ryan
Chief Regions & Markets Officer – Region 2
from March 1, 2023

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

Dr. Thomas Sepp
Chief Claims Officer

Dr. Renate Strasser
Chief Underwriting Officer Specialty
until March 8, 2023
Chief Technical Officer
from March 9, 2023

Dr. Dirk Vogler
Chief MidCorp Transformation Officer
from February 1, 2023 to September 30, 2023
Chief Regions & Markets Officer – Region 1
from October 1, 2023

Shanil Williams
Chief Underwriting Officer Corporate
until March 8, 2023
Chief Underwriting Officer
from March 9, 2023

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

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MANAGEMENT REPORT OF AGCS SE

B

BUSINESS ENVIRONMENT

Economic environment 2023

Economically, 2023 was characterized by positive developments. First and foremost: the resilience of the U.S. economy, which did not go into recession as predicted. This was largely driven by U.S. consumers, who remained willing to spend thanks to a robust labor market and their pandemic-related savings. In addition, many companies had locked in low interest rates for the long-term, so the turnaround in interest rates has not yet had a real impact on corporate balance sheets. On balance, the U.S. economy posted relatively strong growth of 2.5%; at the same time, inflation fell sharply to an annual average of 4.1% compared with 8% in 2022.

However, the expected upturn in China following the reopening of the economy after the long period of COVID-19 lockdowns proved to be short-lived. But the structural weaknesses of the Chinese economy, in particular the challenging situation on the real estate market, quickly gained the upper hand and dampened sentiment. Nevertheless China's economy grew by 5.2% in 2023, a rather modest development compared to previous years.

Meanwhile, the eurozone posted weak growth of 0.5% and inflation remained above 5% on average for the year, although it fell under 3% at the end of the year. The weak growth was primarily driven by developments in Germany: Economic output fell by 0.3% as a result of the energy price shock.

The slowdown in global economic growth to 2.7% was only slightly below the pre-pandemic average. The recession fears that emerged in early 2023 did not materialize.

The turnaround in interest rates continue to be the dominant theme in the financial markets. In the second half of the year, the focus was increasingly on the question of an end to the ongoing interest rate hikes. In fact, the last interest rate hikes by the U.S. and European central banks were in July and September, respectively. In 2023, the key interest rate increased by 100 basis points to 5.5% in the U.S. and by 200 basis points to 4.0% (deposit rate) in the Euro area. Despite this generally restrictive monetary policy, equity markets posted strong gains as the end of interest rate hikes and expectations of future interest rate cuts resulted in strong optimism in equity markets. U.S. equities (S&P 500) rose by 24%, and even German equities (DAX) rose by 20% in the DAX despite the shrinking economy. Government bond yields followed a similar trend. In contrast to key interest rates, which continued to rise, ten-year German government bond yields declined 53 basis points to 2.0% between year-end 2022 and year-end 2023, while ten-year U.S. government bond yields were virtually unchanged at 3.9%.

Business environment 2023 for the insurance industry

During the year under review, one issue continued to dominate the insurance industry: inflation. Despite the slowdown in consumer price inflation, the rate of inflation in claims remained high, in part due to wage increases. This had a negative impact on the underwriting result in the Property-Casualty segment. The increase in climate-related losses was accompanied by higher repair costs, resulting in insured losses from natural catastrophes worldwide exceeding USD 100 billion for the fourth consecutive year.

As a result of generally higher interest rates, insurance companies have seen an increase in investment income from new investments and reinvestment.

In 2023, the urgency of two familiar issues has intensified: Digitization and Sustainability. The breakthrough of generative artificial intelligence took the digitization of business processes to a new level, especially at the customer interface. In terms of sustainability, the main focus was on insurability. With the increasing risk of natural catastrophes, some risk areas are no longer insurable at acceptable prices. Some U.S. insurance companies have already responded to this situation by ceasing to write new business in certain lines of business.

In the property-casualty sector, we experienced strong premium growth in some areas in the year under review, although this was primarily driven by price increases: all insurers were forced to respond to the constant claims inflation by raising their premiums. Nevertheless, underwriting results remained under pressure in some lines of business. Higher yields led to a further increase in investment income.

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 Marine, 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.

Following an underwriting loss in the prior year, a significant improvement in the claims and expense situation enabled the Group to achieve a positive net underwriting result in the year under review, despite lower net premiums. This was coupled with a significant improvement in the combined ratio.

The increase in investment income is primarily the result of significantly lower interest-driven write-downs in 2023. Current investment income in 2023 was lower than in the previous year.

AGCS SE ended the year 2023 with a profit transfer to Allianz SE in the amount of € 393 mn.

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

Condensed statement of profit or loss
€ mn

	2023	2022
Gross premiums written	6,295	5,867
Gross premiums earned	6,215	5,672
Gross expenditure for insurance claims	-3,777	-3,137
Gross underwriting expenses	-1,218	-1,182
Reinsurance balance	-1,028	-1,466
Other net underwriting positions	-76	-77
Underwriting result before equalization reserve and similar reserves [1]	117	-191
Changes in the equalization reserve and similar reserves	-65	58
Underwriting result for own account	**52**	**-133**
Investment result	383	126
Other non-underwriting result	37	50
Profit or loss on ordinary activities	**472**	**43**
Taxes	-79	-41
(-) Transfer of profit / (+) Loss absorption	-393	-2
Net income	**0**	**0**
KEY FIGURES	%	%
Loss ratio	65.1	80.0
Expense ratio	24.4	25.9
Combined ratio	**89.5**	**105.9**

1_ "u.ä.R" in the German version of this report is the abbreviation for "and similar reserves"

Underwriting result

With an increase of 7.3%, gross premiums written by AGCS SE in the financial year were significantly higher than in the previous year.

The increase in gross premiums was driven in particular by direct insurance business, which generated significantly higher premiums of € 3,651.5 (3,234.5) mn. Premium growth in the indirect insurance business was comparatively modest at € 2,643.4 (2,632.5) mn.

Growth in gross premiums written was driven by new business and premium increases in nearly all lines of business. In some areas, gross premiums written were subject to a high level of facultative reinsurance. In combination with higher reinsurance premiums for non-proportional protection cover insurances, this led to a decline in net premiums written to € 1,839.7 (1,924.8) mn.

The reinsurance balance of € 1,028.0 (1,465.9) mn is the sum of premiums written ceded in reinsurance of € 4,375.4 (3,746.7) mn, reimbursed claims expenses of € 2,579.0 (1,597.4) mn and reimbursed underwriting expenses of € 768.4 (683.4) mn.

Of the gross claims expenditure of € 3,776.9 (3,137.4) million, € 2,579.0 (1,597.4) mn was ceded to reinsurers.

As a result, net claims expenditure in the year under review was significantly lower at € 1,197.9 (1,540.0) mn. This was mainly attributable to a reduction in net financial year losses to € 1,221.2 (1,473.1) mn, reflecting lower IBNR reserves and a decrease in catastrophe and major claims. The decrease in net IBNR reserves was primarily driven by lower net premiums written in liability business.

In addition, unlike last year, there was a net run-off gain of € 23.3 (loss of 66.9) mn, mainly attributable to Marine and Aviation business. Please refer to the Reserve Risks section of the Risk and Opportunity Report for a statement on run-off results. As a result of the significantly lower financial year losses and the improved run-off result, the net loss ratio on the balance sheet fell to 65.1% (80.0%).

Of the gross underwriting expenses of € 1,217.7 (1,182.4) mn, € 768.4 (683.4) mn was reimbursed by reinsurers. As a result, net underwriting expenses fell to € 449.3 (499.0) mn. This resulted in the net expense ratio improving to 24.4% from 25.9%. Net expenditure for the insurance business comprised acquisition costs of € 234.3 (304.0) mn and administrative expenses of € 215.0 (195.0) mn.

The company reported a net underwriting profit before equalization reserve of € 116.7 (loss of 190.9) mn. € 64.8 (previous year: withdrawal of € 58.3) mn was allocated to the equalization reserve and similar provisions.

Reinsurance business ceded

The reinsurance structure was essentially maintained in the 2023 financial year. For captive and fronting business, 100% of gross underwritten risks are ceded on an optional basis. Depending on risk tolerance or available capacity, the reinsurance strategy for the other lines of business is to place all or a portion 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. Cession rates in liability insurance increased compared to the prior year.

In the financial year, the company continued to cede 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. This contract was renewed in the year under review with a higher commission rate.

The retention rate for premiums written for own account, measured in terms of gross premiums written, fell to 29.6 (33.9)%. The changes were primarily due to higher reinsurance cessions for non-proportional protection coverage. As in the previous year, the reinsurance balance resulted in a loss for the company.

Direct insurance business[1]

Personal Accident and Health Insurance
€ mn

	2023	2022	Change
Gross premiums written	104	45	59
Net premiums earned	2	2	0
Net incurred claims	-1	-2	1
Net underwriting expenses	5	-1	6
Other net underwriting positions	0	0	0
Underwriting result before equalization reserve and similar reserves	**6**	**0**	**6**

In Personal Accident and Health Insurance, gross premiums written increased significantly in the year under review, particularly in health insurance. As health insurance business was written as fronting business in our Asian branch offices and was generally ceded at 100%, as in the prior year, the development of net premiums written was largely unaffected by the increase in gross premiums in this line of business. The insurance segment recorded an underwriting profit due to higher commission income from ceded reinsurance business.

Liability insurance
€ mn

	2023	2022	Change
Gross premiums written	1,401	1,383	18
Net premiums earned	475	493	-18
Net incurred claims	-431	-501	70
Net underwriting expenses	-80	-58	-22
Other net underwriting positions	-3	-2	-1
Underwriting result before equalization reserve and similar reserves	**-39**	**-68**	**29**

Gross premiums written in Liability Insurance were slightly higher than in the prior year. Net premiums earned showed an opposite trend. This was due to an increase in reinsurance cessions under quota share treaties. The insurance segments improved their underwriting results compared to the prior year as a result of lower expenses for financial year losses and a lower run-off loss.

Motor Liability Insurance, Other Motor Insurance
€ mn

	2023	2022	Change
Gross premiums written	30	28	2
Net premiums earned	-1	0	-1
Net incurred claims	-2	-3	1
Net underwriting expenses	3	-1	3
Other net underwriting positions	0	0	0
Underwriting result before equalization reserve and similar reserves	**0**	**-3**	**4**

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 was ceded. Gross premiums written in the insurance segment increased in the year under review. Compared to the previous year, the result was balanced due to positive commission income.

Fire Insurance and Other Property Insurance
€ mn

	2023	2022	Change
Gross premiums written	1,254	1,008	246
Net premiums earned	283	231	52
Net incurred claims	-201	-398	197
Net underwriting expenses	-45	-65	20
Other net underwriting positions	-5	2	-7
Underwriting result before equalization reserve and similar reserves	**32**	**-229**	**262**

Fire Insurance and Other Property Insurance achieved significant growth in gross premiums written. Higher fire insurance premiums and premiums for alternative risk transfer solutions were the main drivers of this development. In addition to lower financial year losses, in particular, the improved run-off result, driven by a favorable claims experience in technical insurance, led to a significant reduction in claims expenses. Following a large underwriting loss in the prior year, fire insurance and other property insurance recorded a profit this year.

Marine and Aviation Insurance
€ mn

	2023	2022	Change
Gross premiums written	580	508	72
Net premiums earned	208	182	26
Net incurred claims	-112	-127	15
Net underwriting expenses	-80	-73	-7
Other net underwriting positions	-3	-2	-1
Underwriting result before equalization reserve and similar reserves	**13**	**-19**	**33**

The increase in gross premiums written in Marine and Aviation Insurance was primarily due to positive premium development in Aviation in the UK branch office and the German head office. Combined with lower financial year losses, this resulted in an underwriting profit.

Other insurances
€ mn

	2023	2022	Change
Gross premiums written	282	262	20
Net premiums earned	81	76	6
Net incurred claims	-73	-71	-2
Net underwriting expenses	-17	-4	-13
Other net underwriting positions	-11	-13	2
Underwriting result before equalization reserve and similar reserves	**-19**	**-12**	**-7**

Other Insurances recorded an increase in gross premiums written, which was primarily reflected in our branch offices in the UK and in

1_The following breakdown refers to the insurance segments, insurance branches and types defined in Section 51 (4) RechVersV.

France. The net underwriting loss increased compared to the prior year, due to higher acquisition and administrative expenses.

Reinsurance business assumed[1]

Casualty Insurance
€ mn

	2023	2022	Change
Gross premiums written	6	8	-2
Net premiums earned	2	4	-1
Net incurred claims	-2	0	-2
Net underwriting expenses	-1	-3	1
Other net underwriting positions	0	0	0
Underwriting result before equalization reserve and similar reserves	**-2**	**1**	**-2**

In Casualty Insurance, gross premiums written decreased primarily in our head office in Germany. Combined with higher claims expenses, this resulted in an underwriting loss for the insurance segment.

Liability insurance
€ mn

	2023	2022	Change
Gross premiums written	615	686	-71
Net premiums earned	154	271	-117
Net incurred claims	-42	-205	163
Net underwriting expenses	-54	-115	61
Other net underwriting positions	-4	-4	0
Underwriting result before equalization reserve and similar reserves	**54**	**-53**	**106**

In the year under review, gross premiums written in Liability Insurance were significantly lower than in the prior year, primarily due to lower premiums for alternative risk transfer solutions in our UK branch.
In addition to lower financial year losses, in particular, the run-off gain from favorable claims experience in the financial loss liability business was the main reason for the significant reduction in claims expenses. Combined with lower underwriting expenses, this resulted in an underwriting profit for the year under review.

1_The following breakdown refers to the insurance segments, insurance branches and types defined in Section 51 (4) RechVersV.

Fire Insurance and Other Property Insurance
€ mn

	2023	2022	Change
Gross premiums written	1,428	1,408	20
Net premiums earned	392	472	-80
Net incurred claims	-215	-66	-149
Net underwriting expenses	-109	-123	14
Other net underwriting positions	-32	-66	34
Underwriting result before equalization reserve and similar reserves	**36**	**216**	**180**

Gross written premiums increased in Fire and Other Property Insurance, primarily due to higher premiums in Fire Insurance. However, net premiums earned decreased due to higher reinsurance premiums in the alternative risk transfer business.
After a run-off gain in the prior year, an almost balanced run-off result in the year under review, together with higher financial year losses due to an unfavorable claims expenditure, led to an increase in net incurred claims. As a result, fire and other property insurance recorded significantly lower underwriting profits.

Marine and Aviation Insurance
€ mn

	2023	2022	Change
Gross premiums written	281	264	17
Net premiums earned	134	124	9
Net incurred claims	-67	-108	41
Net underwriting expenses	-33	-33	0
Other net underwriting positions	-7	10	-16
Underwriting result before equalization reserve and similar reserves	**27**	**-6**	**34**

In Marine and Aviation, gross written premiums increased in the year under review. As a result of the significant reduction in financial year losses, primarily attributable to our UK branch, the insurance segment recorded an underwriting profit compared to the prior year.

Other insurances
€ mn

	2023	2022	Change
Gross premiums written	314	266	48
Net premiums earned	109	69	40
Net incurred claims	-53	-60	7
Net underwriting expenses	-38	-25	-13
Other net underwriting positions	-12	-2	-10
Underwriting result before equalization reserve and similar reserves	**6**	**-17**	**23**

Other insurances recorded a significant increase in gross premiums written, primarily due to higher premiums for alternative risk transfer solutions in our UK branch. As a result, the underwriting result in this line of business improved in spite of the higher acquisition costs.

Further information on the management report

The various insurance lines and types[1] offered are presented in detail on page 52.

Development of investments and investment result

The investment portfolio rose to € 10,132 (9,859) mn in 2023. This was mainly due to higher investments in directly held bearer bonds and investment fund units.

Development of investments and investment result

€ mn

	2023	2022
INVESTMENT PORTFOLIO		
Investments in affiliated enterprises and participations	3,134	3,091
Directly held properties	67	72
Stocks, units or shares in investment funds and other variable income securities	3,411	3,320
Bearer bonds	3,004	2,902
Mortgage loans	44	50
Other loans	132	145
Bank deposits	157	125
Deposit receivables	184	153
Total	**10,132**	**9,859**
INVESTMENT RESULT		
Current investment income	309	370
Gains on the disposal of investments	34	113
Losses on the disposal of investments	-2	-62
Gains from write-ups on investments	82	18
Write-downs on investments	-37	-312
of which on bearer bonds	-13	-280
Expenses for the management of investments and for interest expenses	-12	-12
Income from profit transfer agreements	9	10
Costs of loss absorption	0	0
Total	**383**	**126**

At a profit of € 383.0 mn, investment income in the 2023 financial year was significantly higher than in the previous year.

Higher investment income was driven by significantly lower interest-related write-downs on investments. As in the previous year, there was a net gain on the disposal of investments.

The fair value of the investments on the 2023 balance sheet date was € 10,650 (10,190) mn. Valuation reserves increased to a total of € 518 (331) mn.

Other non-underwriting result

The other non-underwriting result showed a profit of € 36.9 (49.6) mn, mainly due to the movements of the US dollar and the pound sterling against the euro.

The total non-underwriting result thus amounted to € 419.8 (176.0) mn.

Overall result

The tax charge for the financial year (including intra-group charges) amounted to € 78.7 (40.9) mn.

The overall result after taxes was a profit of € 393.0 (2.5) 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.

Equity

At € 1,144.2 mn, equity remained unchanged from the previous year.

Gross actuarial provisions

Gross actuarial provisions increased by € 915.5 mn to 15,214.5 (14,299.0) mn in the year under review.

The major component of this item is the provision for unsettled insurance claims of € 12,433.4 (11,653.1) mn.

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 performed by the company partly locally and partly centrally in Munich. In addition, support activities are performed by Allianz Technology in Bucharest and Trivandrum (India).

1_The table refers to the classes and types of insurance listed in Appendix 1 (to §23 BerVersV) Section C.

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.

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

Investment and asset management

Investment and asset management functions as well as the processing of payment transactions have been transferred to the following companies on the basis of service level agreements:

- Allianz Investment Management SE, Munich

as well as in sub-areas to the following, among 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
- PIMCO Prime Real Estate GmbH, Munich

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Information technology

Since July 01, 2022, the IT of AGCS SE has been completely centralized at Allianz Technology SE, Munich ("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

Inclusion, Diversity & Belonging (IDB) is very important to us at AGCS SE because we are very committed to creating a diverse, inclusive and psychologically safe environment where all employees feel they belong. As part of this effort, the Inclusion 360 (I-360) employee survey was launched globally in November 2022. The purpose of the survey was to give employees a voice and to find out how inclusive AGCS SE is as a company in their opinion. Based on the survey results, the IDB strategy was further developed in the 2023 financial year. The main focus of the strategy was on the topic of psychological safety. Consequently, a group of Inclusion Champions (i-Champions) was formed to serve as an additional resource for employees, alongside HR and the works council. This support center provides a safe space for employees to discuss personal issues in a non-judgmental and confidential environment. In addition, a leadership scorecard was completed to increase the Board of Management's accountability for a set of agreed KPIs.

Strategic recruitment was also an important issue in the 2023 financial year. A market analysis of key talent segments and critical roles was conducted with the assistance of White Crow Research to complement succession and diversity plans.

In order to support our employees and managers in meeting the challenges of an ever-changing working world, AGCS SE continues to offer numerous training opportunities. In the 2023 financial year, a special emphasis was placed on the promotion of young talent and leadership development. As part of our effort to promote young talent, we have expanded our early career offerings to include the global Associate Graduate Program. The global 12-month training program is designed to develop the next generation of insurance professionals and inspire them to join our company. We offer cross-functional and cross-regional development opportunities to talented graduates from international universities.

The #lead leadership program has become an integral part of our leadership development learning portfolio. The program is designed to provide our managers with the tools they need to successfully lead AGCS SE into the future. Another program, AHEAD, was launched in the 2023 financial year. It focuses on the development of our senior executives. In collaboration with the Underwriting (UW) Academy, the program promotes the development of specific UW technical skills as well as personal development.

AGCS SE continued to offer its employees comprehensive family and health benefits in the 2023 financial year. This year, the focus was on exercise, nutrition and mental health. Together with our cooperation partners, KKH, our family service providers pme and the online platform "Machfit" we offer a broad range of services for health prevention and health promotion. In addition, our employees also have the opportunity to learn about healthy eating in a hybrid work environment, proper exercise and relaxation techniques through online and on-site Health Days. We also offer health checks through our provider "wellabe".

As part of our annual employee survey (Allianz Engagement Survey), we receive valuable feedback on the well-being of our employees. These results form the basis for a continuous review of our benefits and services, with the goal of providing our employees with the right resources. Regular information sessions are organized for employees to raise awareness and emphasize the importance of health issues.

In cooperation with the HR department and the works council, the management decided to increase investment in health promotion. Since January 1, 2023, we have been offering all non-executive employees in Germany our Allianz Private Krankenversicherung (APKV) company health insurance plan (bkV), which includes a wide range of medical check-ups. Executive employees continue to benefit from our preventive care plans, such as PreventionFirst.

Thanks to these measures, we were again able to provide our employees with comprehensive support in the area of family and health management, while at the same time expanding our range of services.

	2023	2022
Employees[1]	**2,788**	**2,547**
thereof full-time staff	2,690	2,474
including other employees (temps and interns)	98	73
Share of women %	49	50
Share of men %	51	50
Proportion of full-time employees %	88	89
Proportion of part-time employees %	12	11
Age (average in years)	42.1	42.7
Time with the Group (average in years)	10.8	11.5

1_Including dormant employee contracts.

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

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

- The target for the proportion of women on the Supervisory Board is 33 percent (actual proportion as of December 31, 2023: 33 percent).
- The target for the proportion of women on the Board of Management is 38 percent (actual proportion as of December 31, 2023: 25 percent).
- The target for the proportion of women at the first management level below the Board of Management is 33 percent (actual proportion as of December 31, 2023: 31 percent).
- The target for the proportion of women at the second management level below the Board of Management is 36 percent (actual proportion as of December 31, 2023: 39 percent).

The primary concern of AGCS SE in this respect is not only to comply with legal requirements. The company can only be successful in the long term if it offers women equal career opportunities and promotes them to leadership positions on the basis of their performance. AGCS SE has made an early commitment to promoting diversity within the company. A framework has already been established, HR processes have been adapted and various measures have been taken. These range from work-life balance options to talent management through 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 2023 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 OPPORTUNITIES 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 and available capital calculations designed to protect the capital base and support effective capital management,
- The integration of capital requirements and risk considerations into the decision-making and management process.
- Monitoring of non-financial risks

This comprehensive approach ensures that risks are appropriately identified, analyzed and managed. The risk appetite is described in the risk strategy and implemented through the limit system contained therein. Strict risk monitoring and regular reporting enable us to identify potential deviations from our risk appetite at an early stage and to take appropriate 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 handling, as well as continuous productivity growth and optimization processes, makes AGCS SE resilient in challenging times, and generally enables it to seize new market opportunities in a rapidly changing business environment.

The network of Allianz offices in more than 70 countries and network partners in other locations enables us to serve clients in more than 200 countries and jurisdictions around the globe. A particular strength of the company is its portfolio-wide diversification of regions and risk types, which enables AGCS SE to provide global capacity for companies' highest and most complex risks.

AGCS SE provides insurance and risk management solutions across the full spectrum of industrial insurance, specialty insurance, alternative risk transfer and global insurance programs. AGCS SE focuses primarily on specialized property and casualty insurance solutions that cover complex risks for large multinational corporations around the world, but also offers specialized insurance solutions for mid-sized companies.

The "New AGCS" transformation program launched in 2020 delivered the intended results in all key areas (Technical Excellence, Right Markets & Segments, Global First and Cultural Change). Following the successful realignment of the portfolio, AGCS and thus also AGCS SE was ready to focus on growth in clearly defined segments and markets, thereby achieving targeted growth opportunities and the strategic goal of market leadership in 2024. With the "Allianz Commercial Strategy" announced in March 2023, AGCS SE has significantly expanded its focus on insuring mid-sized companies in particular: Through a global cooperation model with other national Allianz property insurance entities and a uniform market presence, mid-sized companies as well as global corporations have been served in a consistent manner ever since. Since July 2023, AGCS and the insurance business of the local Allianz property insurance entities have been operating under the new name "Allianz Commercial". The CEO of AGCS SE is responsible for Global Strategy Commercial – MidCorp and LargeCorp.

Allianz Commercial has established an organizational structure with eleven regions. In these, the AGCS regions will work closely with the corporate insurers of the local Allianz property insurance entities. Each region is coordinated by a Commercial Managing Director who represents Allianz Commercial's integrated model with a holistic customer journey and an extended product portfolio. The new regions were created based on market characteristics, existing broker and distribution relationships and geographic proximity of the countries involved.

The new integrated approach in corporate insurance anticipates the increasing globalization of risks, closes internal structural gaps in market coverage, and expands Allianz's product portfolio on a local level in order to better meet customer needs. Customers and distribution partners will benefit from a standardized approach, with access to harmonized insurance solutions that are coordinated globally and offered locally through a single market interface.

The legal names of all AGCS companies and the various Allianz property insurance entities will remain unchanged. The financial strength ratings of each company remain unchanged.

AGCS SE is one of the highest rated industrial insurers in 2023 according to the international rating agencies. (S&P: AA, A.M. Best: A+). The consistently good rating strengthens the confidence of our customers in the stability of AGCS and enhances our credibility with brokers and reinsurers. In this way, it contributes to the achievement of AGCS SE's profitable growth targets.

The strong global underwriting and sales organization, in-depth industry knowledge, customized insurance solutions, extensive know-how in risk transfer and management as well as an efficient claims team, provided AGCS, and thus AGCS SE, with a good basis for sustained profitable growth. The establishment of Allianz Commercial is a natural consequence of Allianz's long-term strategy to scale and globalize its commercial insurance business. The new integrated approach enhances the opportunity to realize economies of scale and productivity gains through verticalization, and to become a leader in the global property and casualty insurance business with new growth prospects.

The continued implementation and execution of Allianz Commercial's integrated model will continue to drive strategic priorities in 2024. The goal is to achieve profitable growth through a consistent strategy and a uniform presence across the entire commercial insurance market, offering customers a differentiated portfolio of products, particularly in the areas of multinational insurance programs, specialty insurance and climate solutions. In addition, the focus remains on the continued development of technical excellence in underwriting, pricing, modeling and portfolio management. Ongoing IT consolidation as part of the roll-out of the Group-wide

Business Master Platform will also ensure continued productivity improvements.

Last but not least, the Allianz Commercial Strategy also represents cultural change: being part of a global community increases the chances of successfully promoting common values and global talent development, while at the same time preserving existing local characteristics.

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.

The AGCS SE Risk Committee, chaired by the Chief Financial Officer, reviews all relevant risks on a quarterly basis and agrees on risk mitigation measures and the continued development of risk management processes. The Chief Executive Officer, the Chief Financial Officer, the Chief Underwriting Officer, and the Chief Operating Officer, who are members of the Board of Management, are also members of the AGCS SE Risk Committee, which ensures a close link between risk control and the Board as a whole. The Chief Risk Officer is a member or regular guest of all major committees of the company: Risk Committee, Local Investment Management Committee, Loss Reserve Committee, Underwriting Committee and Reinsurance Committee. He has the right to escalate 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 of Allianz SE and their local adaptations, as well as additional guidelines for risk management and the modeling of internal risk capital requirements. The Group Risk unit, which is the risk controlling body of the Allianz Group, acts as an overarching quality assurance body for the risk management of AGCS 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 to be monitored at AGCS SE. The resulting risk strategy describes the company's risk appetite.

The risk appetite is defined in the risk strategy, based on defined limits for target capitalization at the corporate level as well as individual limits per risk category. Risk appetite is reviewed annually on the basis of current and forecast data and is subject to adjustment as necessary.

The limit system also includes requirements to ensure sufficient diversification in order to avoid concentration or accumulation risks to the extent possible.

The quarterly risk report within the scope of the Risk Committee provides information on key risk issues during the reporting period and on limit utilization, and is used by management for the systematic control of the current risk profile. Based on this information, the AGCS SE Risk Committee decides on the implementation of risk management 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. Model changes approved by BaFin were implemented in subsequent years. The last one was approved on November 09, 2023.

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 appetite.

Risk categories and control measures

The BaFin sets binding requirements for 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 using 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 risk assessment process, as it identifies and evaluates the greatest risks to AGCS on an annual basis. These are regularly discussed by the Board of Management and, if necessary, risk mitigation measures are defined. The list of top risks is reviewed quarterly and new risks are added as necessary. The actions to be taken are also monitored. Top risks at the end of 2023 include potential financial market disruptions, volatility management risks, sustainability risks, and personnel risks.

In accordance with the provisions of the AGCS Risk Policy, AGCS SE monitors and manages 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 already incurred will exceed the loss reserves established for them. Premium risk is further subdivided into natural catastrophe risk, terrorism risk and non-catastrophe risk.
- Market risks, i.e. the risk of loss resulting from fluctuations in market value, differentiated by type of investment. From an individual perspective, the main risks are interest rate, inflation, foreign exchange and credit spread risks, as well as changes in the valuation of strategic investments. Total market risk after diversification is determined by the latter investment risk.
- Credit risks (including country risks) such as counterparty risk due to insolvency or liquidity difficulties of reinsurers, policyholders, insurance brokers and securities issuers, and rating risks due to loss of value caused by deterioration in the creditworthiness of debtors.
- Operational risks, i.e. risks arising from inadequacies or errors in processes and systems, or from the failure of controls. 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 using 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 changing economic environment.
- Reputational risks, i.e. risks arising from possible damage to the company's reputation as a result of negative public perception.

Underwriting risks: Underwriting risk is at the core of AGCS SE's business and is the result of the performance promise to policyholders. Insurance risks are generally divided into premium risk and reserve risk.

Premium risks are managed through, among other things, underwriting guidelines. These underwriting guidelines limit the amount of insurance or liability amount per policy. To reflect the volatility of different lines of business, underwriting guidelines vary by line of business.

Reinsurance also plays an important role in managing premium risk. Peak risks are ceded through facultative, proportional and non-proportional reinsurance in accordance with existing underwriting ceilings and limits, which reflect the risk appetite of AGCS SE and are regularly reviewed. In addition, premiums are calculated using technical models. These models are based on current experience and actuarial methods.

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

Event losses from natural catastrophes, which affect multiple risks, pose an additional challenge to risk management. We use specialized probability-based modeling techniques to mitigate such risks. This involves correlating portfolio data – such as geographic risk distribution and the value and type of the insured assets – with simulated natural catastrophe scenarios. This approach makes it possible to determine the potential impact and frequency of damage. The underlying models, which are mainly provided by external suppliers, are regularly updated, while AGCS SE internally expands the coverage of the modeled scenarios as far as possible and continuously improves the level of detail and the quality of the data used. Where such models do not yet exist or are not used, assumptions are made in the risk model based on the insured exposure or existing loss experience. Exposure to natural catastrophes is managed through a global limit system, which is used in underwriting decisions on a risk-by-risk basis. The insights gained are used to optimize the portfolio and, where appropriate, to limit underwritten risks or to calculate the capital efficiency of a risk transfer to the reinsurance market.

Other man-made catastrophes and terrorism risk are modeled using scenarios based on existing exposures, while the model for other losses is based on expected business volumes combined with the company's own loss models.

Reserve risks relate to the settlement of existing claims. This includes the settlement of both known and unknown late claims. Actuarial models based on observed loss experience, which are also used to determine expected claims payments, are used to determine the degree of uncertainty in reserve 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)
2023	23,272	4,753,168	0.5%
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%

[1] excluding the equalization reserve

By applying the principle of prudence in the valuation of the loss reserve under the German Commercial Code, run-off gains are generally expected. Accordingly, the run-off gains observed in previous years are also fundamentally justified by the principle of prudence. The run-off losses in 2022 and 2020 were primarily driven by unfavorable developments in general liability, which is generally a long-tail business.

Market risks: The investments of AGCS SE are centrally managed by the specialists of Allianz Investment Management SE. The investment strategy is based on the requirements 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, reviewed by the AGCS SE Risk Committee and approved by the Board of Management.

Derivatives and structured products are also used to a limited extent to efficiently implement the investment strategy and to manage risk. Derivative market risk is assessed and managed through value-at-risk calculations, stress testing and limit setting.

AGCS SE's investments are broadly diversified by investment type (equity, fixed-income securities, real estate and alternative investments), credit rating and country.

The vast majority of the company's portfolio was invested in fixed-income securities to cover the financial obligations of the insurance business. These were broadly diversified internationally, in line with our insurance commitments. At year-end, corporate bonds accounted for 36.3 (35.6)% of interest-bearing investments by market value, emerging market bonds for 9.3 (10.0)% and 8.9 (9.2)% of interest-bearing investments were invested in government and corporate bonds in Singapore and Hong Kong to cover the liabilities of the local branches. Direct lending investments increased by € 107 mn. Compared to the prior year, the modified duration of investments decreased by 0.2 to 3.5.

Due to the international nature of AGCS SE's business, a large portion of the reserves are denominated in foreign currencies. Overall, foreign currencies accounted for approximately 63.0% (60.7%) of net underwriting reserves, including unearned premiums. The US dollar accounted for the largest share at 31.1% (31.1%), followed by the pound sterling at 25.0% (23.6%).AGCS SE actively manages the resulting currency risks. This process takes into account all balance sheet items subject to currency translation, including provisions as well as all receivables and liabilities and investments denominated in foreign currencies. In addition to the use of foreign investments to hedge currency exposure, the company also uses FX derivatives within well-defined limits to achieve effective and timely minimization of currency risk. Monthly data is used to manage currency risk.

Investment management performs ongoing risk analysis. AGCS SE maintains a diversified investment portfolio within defined risk limits. AGCS SE regularly monitors the sensitivity of the portfolio to market changes using various stress scenarios.

In order to address liquidity risks, AGCS SE invests a large portion of its assets in liquid government and corporate bonds, and ensures that investments are largely matched in terms of maturity. Ongoing monitoring is ensured through rolling wave planning of short, medium and long-term liquidity as well as ongoing liquidity and cash flow analyses.

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 requirements on the other. Stress tests, which are integrated into an early warning system, are also used to assess the risk situation.

Credit risk: The issuers of AGCS SE's fixed income investments are primarily governments, international corporations and banks. It has set limits with respect to rating classes and in view of concentration risks. Government bonds and corporate bonds account for 35.7 (38.6)% and 36.3 (35.6)%, respectively, of interest-bearing investments. 86.8 (88.0)% of interest-bearing investments are in the investment grade range. Investments in different currency areas are determined by the structure of the liabilities.

Issuers of fixed-income securities by rating class
%

AAA	18%
AA+ to AA-	25%
A+ to A-	23%
BBB+ to BBB-	20%
Non-investment grade (incl. without rating)	13%
Total	**100%**

Credit limits are centrally managed by Allianz SE and compliance is monitored by AGCS SE. In addition, AGCS SE has introduced a supplementary internal credit limit system that more accurately reflects its own risk-bearing capacity.

Aggregate information on ceded exposures is used to estimate the credit risk arising from reinsurance. In order to minimize credit risk with reinsurers, counterparties with excellent collateral are regularly considered. As of December 31, 2023, approximately 47.6% of AGCS SE's reserves were ceded to reinsurers within the Allianz Group, with the remainder ceded to external reinsurers. The creditworthiness of reinsurers is monitored on an ongoing basis. The reinsurance exposure is reviewed twice a year. Accordingly, 90% of the exposure was ceded to reinsurers with at least an A rating as of June 30, 2023. Since captives and pools generally do not have their own rating, cessions are made only after a special investigation to determine whether all participating reinsurers meet the Allianz-internal minimum requirements for reinsurance partners and after explicit approval by a team of experts. An internal rating (internal security rating) is also determined for captives. To further mitigate credit risk, guarantees, deposits or other collateral may be required. At December 31, 2023, ceded reinsurance receivables amounted to € 1,381.3 mn.

In total, receivables from third parties overdue by more than 90 days amounted to € 195.9 (212.5) mn at December 31, 2023 (excluding explicit write-offs of receivables). The average default rate over the last three years was 0.7%.[1]

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

Operational risks are inherent in all types of products, activities, processes and systems, and cannot be completely avoided. The sudden and unexpected occurrence of operational losses could have a significant impact on AGCS SE's balance sheet, profit, business objectives, business activities or reputation. AGCS SE's internal risk capital model is also used to determine risk capital for operational risk. This provides the company with a buffer against extreme financial losses due to unexpected operational risk events.

The risk management system for operational risks is based on regular risk and control analyses. The employees of AGCS SE are aware of potential operational risks, and support the control and management of these risks by regularly taking them into account in their daily work. Through a positive risk and control culture within the company, AGCS SE supports all employees and especially decision makers in making identified weaknesses and risks transparent so that the necessary countermeasures can be initiated.

The risk management system also takes into account past loss events. The regular monitoring and reporting of such events enables us to draw conclusions and take measures to prevent similar losses due to operational risks outside the risk tolerance of AGCS SE in the future.

Operational risks are mitigated through a series of appropriate and effective ongoing countermeasures, i.e., controls on the risks in question. Key controls are defined for each material risk in order to manage risks within the risk appetite.

Because of their importance, the quality of the key controls is assessed in a structured manner, i.e., they are tested on a regular basis to ensure that they are (1) appropriately designed to mitigate the intended risks and (2) effectively implemented. This is done within the framework of AGCS SE's internal control system, which supports

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 over a three-year period.

the monitoring and management of operational risks within the framework 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 information security initiatives, emergency management and compliance initiatives for compliance programs such as antitrust, economic sanctions and anti-money laundering.

Reputational risks are managed by AGCS SE, with a particular focus on sustainability risks, by involving potentially affected divisions such as the Underwriting, Communications and the Legal Department. To avoid the risk of damage to the company's reputation due to negative public perception, critical individual cases in underwriting are subject to a coordination process that actively involves the Communications Department and, if necessary, Risk Management. AGCS's investments also follow strict sustainability guidelines.

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

Concentration risk arises from an unbalanced risk profile due to disproportionate exposure to one or more risks. The identification and mitigation of concentration risks is a key element of AGCS SE's risk management.

The emerging risks are understood as the risk of changes 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 regular process to monitor newly emerging or changing risks. This process takes into account the results of Allianz SE's analyses. Risks identified as relevant to the AGCS portfolio in this context include, for example, business interruption or loss due to the effects of contaminants such as per- and polyfluoroalkyl substances (PFAS). In terms of business disruptions, this can result from the vulnerability of the ongoing global optimization of supply chains, the use of advanced technologies, power outages due to energy industry restructuring or, for example, increasingly severe weather events or cyber-attacks. With respect to risks from contaminants, general liability risks and management liability risks may arise in the future as a result of further scientific understanding of their harmfulness and related legislation. For such relevant risks, specific scenario analyses are performed to assess their potential impact on the portfolio and to initiate risk mitigation measures where appropriate.

Understanding sustainability issues enables AGCS SE to mitigate risks and capitalize on opportunities in underwriting, claims settlement, investment management and asset management. AGCS SE has established a solid framework for the management of sustainability risks and has processes in place to incorporate the associated potential impacts into its business strategy.

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

The risk management function of AGCS SE continuously monitors and manages the entire risk profile presented and ensures that the risk appetite is maintained at all times.

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 company's own risk and solvency assessment process are summarized 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 on the:

- alignment of the risk strategy with the business strategy,
- permanent assurance of solvency,
- key issues during the reporting period (including impact on sustainability risks)
- sensitivity of the solvency ratio to external shocks,
- suitability of the internal model for determining solvency capital requirements,
- overall solvency requirement,
- efficiency of the internal control system,
- continued adequacy of the reported insurance reserves and the appropriate level of such reserves
- capitalization of subsidiaries subject to separate reporting requirements.

The risk and solvency situation is assessed not only during the year and at year-end, but also over the entire three-year planning period. AGCS SE expects the 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 prepared if individual events materially change the risk situation. However, there was no reason to prepare such a separate report in 2023.

The regular report on the company's own risk and solvency assessment as of the December 31, 2022 reporting date was submitted to the supervisory authority BaFin on time in accordance with a resolution of the Board of Management.

OUTLOOK

Economic outlook

Allianz Research expects 2024 to be the year of a turnaround in interest rates, albeit with a change of direction: the leading central banks are likely to start lowering key interest rates from the middle of the year. On the one hand, inflation is considered to be largely under control: both in the U.S. (2.3%) and in the euro zone (2.5%), the average annual inflation rate is expected to be close to the targets set. On the other hand, the interest rate cut is expected to be a response to the ongoing weakness in demand and its causes: The interest rate hikes are also starting to have a negative impact on investment, fiscal support is being scaled back, and savings have been depleted. Overall, we therefore expect global economic growth to decline by 0.3 percentage points to 2.4%. In the U.S., we expect a decline of 1.0 percentage points to 1.4%. Only in the euro zone is the growth rate likely to remain at the previous year's level, with an increase of 0.8%, as a return to positive growth is forecast for Germany. China will also face headwinds, not least because of its structural problems: we expect a rather modest increase of 4.6%.

In 2024, financial market volatility is likely to remain high amid continued uncertainty about the timing and magnitude of the next interest rate moves. Disappointments and corresponding market reactions cannot be ruled out, as expected interest rate cuts are often already priced into the market. Overall, stocks and bonds will tend to move sideways.

However, the outlook for 2024 comes with a special caveat: 60% of the world's economic output comes from countries like India and the U.S., where citizens will go to the polls in 2024. The economic and geopolitical constellations could be significantly affected by the super election year and its results. This is especially true for the U.S. elections in November. The associated global political uncertainty is also likely to encourage a wait-and-see attitude among businesses and households. Last but not least, the polarization of society and the resulting political and social tensions could continue to increase in a weak economic environment.

Insurance industry outlook

Inflation will remain a dominant theme for the insurance industry in 2024, as claims inflation is expected to decline more slowly than consumer price inflation due to higher wages. However, pressure on the underwriting result is expected to ease as a result of continued premium growth, although the challenging macroeconomic and geopolitical environment will also have an impact on premium growth.

With geopolitical upheavals, climate-related natural hazards and technological risks on the rise around the world, the need for risk protection and prevention is as great as ever. Thanks to its financial strength, the insurance industry is able to find innovative solutions to these requirements. Its importance in strengthening social resilience will therefore continue to grow.

Despite continued high volatility, the investment environment should remain relatively benign through 2024. The higher interest rates offer good opportunities for long-term investors. Further increases are expected in the investment income of insurance companies.

In the Property-Casualty segment, premiums will continue to grow, albeit at a slower pace. However, as in the prior year, the increase will be primarily due to price increases. At the same time, the claims experience remains challenging, in part due to structural factors such as an increase in climate-related natural catastrophes. Investment income is expected to increase. Higher wages add to operating costs, so productivity gains through fully digitized processes are essential.

Business Outlook[1]

The "New AGCS" strategy launched in 2020 delivered the desired results in all key areas (Technical Excellence, Right Markets & Segments, Global First and Cultural Change). The successful turnaround paved the way for the global cooperation model introduced in 2023 as part of Allianz Commercial and the joint market presence with other national Allianz property insurance entities: AGCS and the local Allianz property insurance entities have pooled their capabilities for industrial and commercial customers and are pursuing a consistent strategy and unified presence in the overall corporate insurance market to generate profitable growth on the path to market leadership on the basis of continuously improved technical excellence and further increasing productivity gains. The new structure is a response to the increasing globalization of risks, particularly for multinational corporations. In addition, gaps in the individual markets are to be closed and the product range in the respective countries is to be expanded.

AGCS SE’s gross premiums written in the 2023 financial year significantly exceeded the expectations. This was driven by continued positive rate development, successful portfolio protection and strong new business. Currency effects had a negative impact in 2023. Higher than planned growth was achieved primarily in Property, Liability and Energy & Construction, partly due to an increase in the volume of fronting business.

Profitability for 2023 is also well above expectations. This was primarily due to the expense ratio, which was mainly driven by significantly higher net premiums. However, the loss ratio was also better than expected, particularly for the financial year losses. AGCS SE was spared significant natural catastrophe losses in 2023, with better than expected performance in both the major and frequency loss segments. As expected, the settlement of prior year claims made a positive contribution to the overall result in 2023. In total, an underwriting profit of € 117 million was achieved in the 2023 financial year, which significantly exceeded the forecast profit of € 66 million.

AGCS SE's gross premiums written for 2024 is expected to be slightly above the amount achieved in 2023. Growth in gross premiums written is expected to be driven primarily by customer retention through continued positive rate development, particularly in short-tail

1_In the "Business Outlook" section, AGCS refers to the AGCS Group, while AGCS SE refers to the specific legal entity.

lines, and by targeted new business acquisition, supported by the joint market presence as part of the new Allianz Commercial approach. After achieving a significantly higher than expected underwriting profit before changes in the equalization reserve and similar provisions in 2023, a normalization is assumed for 2024. On the cost side, the ongoing IT consolidation as part of the roll-out of the Group-wide Business Master Platform is expected to support continued productivity improvements. This is offset by investments in various projects. AGCS SE had entered 2023 with sufficient reserves both for outstanding Covid-19 claims and for potential losses in connection with the war in Ukraine, so that despite the possible uncertainties, no negative effects were recorded in this regard and no material effects are expected in the future.

The impact of the sharp rise in inflation has also been taken into account through the build-up of additional reserves in 2021 and 2022. In 2023, a portion of this amount was used to offset the inflationary development of the prior year's claims. At the same time, however, new reserves were created for financial year losses. Loss development in short-tail lines of business clearly reflects increased energy, material and labor costs. But long-tail lines, such as professional liability insurance for directors and senior executives and general liability, are also vulnerable to inflationary pressures as legal defense costs and settlement costs rise.

In 2023, a portion of the additional reserves for financial year losses were explicitly set aside for uncertainties related to insured cyber risks. Along with business interruption and supply chain disruption, cyber incidents are among the top business risks today, reflecting the importance of today's digital economy, the evolving threat of ransomware and extortion, and geopolitical rivalries and conflicts that are increasingly taking place in cyberspace. There is also a strong link between cyber risk and business interruption.

AGCS meets the challenges described above with appropriate reinsurance solutions to limit its own risk. Furthermore, and in addition to maintaining adequate reserves, trends are continuously monitored and business recovery measures are implemented, including changes to general terms and conditions, updates to insurable values and increases in deductibles. The market had already responded with sustained positive rate movements. This trend continued in 2023, albeit at a slower pace and with some nuances in certain businesses and geographies. Overall, AGCS SE achieved positive rate changes, driven in particular by lines of business that also cover natural catastrophes. This applies to the entire portfolio, with individual segments experiencing significantly higher or lower rate increases.

On the other hand, AGCS SE and its competitors continue to face significant pressure to increase salary levels in order to remain competitive on the market and retain key talent.

In the renewals on January 01, 2024, AGCS SE experienced a normalized reinsurance market compared to the significantly hardened situation in the previous year. However, the trend towards higher deductibles for critical natural catastrophes (e.g., hurricanes, earthquakes) is still apparent. In North America, AGCS has already had to accept a corresponding increase in its deductible for natural catastrophe losses. Initially, this will only affect AGR US, but it may also have an impact on AGCS SE through reinsurance.

Pricing dynamics have normalized, but continue to be characterized by uncertainty regarding the ultimate adequacy of rates in the face of steadily rising catastrophe losses and a slight deterioration in claims costs due to economic and social inflation. In addition, the D&O lines are experiencing a slight reduction in original rates combined with an increased claims burden from prior years. For liability contracts, this also resulted in a slight decrease in commissions for the corresponding proportional reinsurance contracts.

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 2022 for 2023 and again in 2023 for 2024. The global reinsurance structure introduced in 2016, which includes all AGCS branch offices worldwide, was also fundamentally renewed. However, as in previous years, there were individual changes, in particular the increase in the deductible for 2024. AGCS SE will continue to pursue its security-oriented investment strategy and will continue to rely on the Allianz Group's extensive experience with investments in Germany and other countries.

AGCS SE’s investment planning is based on the assumption that the capital markets will remain stable. A positive investment result is expected in 2024, slightly above 2023. As the average reinvestment rate of the portfolio is expected to be higher than the book rate, expected interest income will continue to increase next year.

After a significantly higher than expected net income before profit transfer in 2023, a moderate decrease is expected in 2024 compared to the previous year.

The foregoing statements are subject to further developments relating to geopolitical tensions, the general economic outlook, inflationary trends, natural disasters, adverse developments in the capital markets or other factors that may cause actual results to differ materially from those expressed or implied in such statements.

Munich, March 18, 2024

Allianz Global Corporate & Specialty SE
The Board of Management

Papanikolaou	Buchauer
Dr. Strasser	Dr. Sepp
Williams	Dr. Vogler
Jones	Ryan

FINANCIAL STATEMENTS OF AGCS SE

C

ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET

€ thousand

as of December 31	Appendix	2023	2023	2023	2022
ASSETS					
A. Intangible assets	1, 2				
I. Proprietary industrial property rights and similar rights and assets			-		-
II. Concessions acquired against payment, industrial property rights and similar rights and assets as well as licenses for such rights and assets			17		55
				17	55
B. Investments	1, 3 - 8				
I. Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE			67,146		71,649
II. Investments in affiliated enterprises and participations			3,134,283		3,090,986
III. Other investments			6,747,220		6,543,092
IV. Funds held by others under reinsurance business assumed			183,680		152,832
				10,132,329	9,858,559
C. Receivables					
I. Receivables from direct insurance business					
1. Policyholders		80,097			55,391
2. Insurance brokers		996,821			869,511
including to affiliated enterprises: 0 (2022: 0) € thousand					
			1,076,918		924,901
II. Accounts receivable on reinsurance business			1,381,254		1,184,014
including to enterprises in which a participating interest is held: 222 (2022: 55) € thousand					
including to affiliated enterprises: 823,914 (2022: 412,061) € thousand					
III. Other receivables			660,994		657,225
including from taxes: 36,674 (2022: 33,796) € thousand					
including to enterprises in which a participating interest is held: 7 (2022: 0) € thousand					
including to affiliated enterprises: 263,854 (2022: 396,635) € thousand					
				3,119,166	2,766,140
D. Other assets					
I. Property, plant and equipment and inventories			7,603		11,206
II. Cash with banks, checks and cash on hand			161,734		179,906
III. Miscellaneous assets	9		36,565		25,423
				205,902	216,534
E. Deferred charges and prepaid expenses					
I. Accrued interest and rent			29,246		29,528
II. Other deferred charges and prepaid expenses			712		1,157
				29,957	30,685
F. Excess of plan assets over pension and similar obligations	11			199	87
Total assets				13,487,569	12,872,060

ANNUAL FINANCIAL STATEMENTS

€ thousand

as of December 31	Appendix	2023	2023	2023	2022
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		1,846,351			1,788,946
2. less: amounts for retroceded business		1,037,609			988,594
			808,742		**800,351**
II. Reserve for loss and loss adjustment expenses					
1. Gross		12,433,361			11,653,054
2. less: amounts for retroceded business		7,554,711			6,899,886
			4,878,650		**4,753,168**
III. Equalization reserve and similar reserves			**708,240**		**643,450**
IV. Other insurance reserves					
1. Gross		226,518			213,503
2. less: amounts for retroceded business		30,003			25,410
			196,515		**188,092**
				6,592,146	**6,385,062**
C. Other reserves	**17**			**344,468**	**270,691**
D. Funds held with reinsurance business ceded	**18**			**2,695,450**	**2,769,891**
E. Other liabilities					
I. Accounts payable on direct insurance business to					
1. Policyholders		83,917			54,194
including remaining term up to one year: 83,917 (2022: 54,194) € thousand					
2. Insurance brokers		141,406			230,446
including to enterprises in which a participating interest is held: 4 (2022: 4) € thousand					
including to affiliated enterprises: 0 (2022: 0) € thousand					
including remaining term up to one year: 141,406 (2022: 230,446) € thousand					
			225,322		**284,640**
II. Accounts payable on reinsurance business			**1,828,673**		**1,662,952**
including to enterprises in which a participating interest is held: 98 (2022: 0) € thousand					
including to affiliated enterprises: 674,142 (2022: 499,740) € thousand					
including remaining term up to one year: 1,828,673 (2022: 954,049) € thousand					
III. Other liabilities			**657,272**		**354,587**
including from taxes: 94,166 (2022: 101,752) € thousand					
including to enterprises in which a participating interest is held: 0 (2022: 46) € thousand					
including to affiliated enterprises: 430,556 (2022: 32,292) € thousand					
including remaining term up to one year: 657,272 (2022: 354,587) € thousand					
including contributions for social security: 428 (2022: 583) € thousand					
				2,711,267	**2,302,179**
Total equity and liabilities				**13,487,569**	**12,872,060**

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD JANUARY 1 TO DECEMBER 31 2023

€ thousand

	Appendix	2023	2023	2023	2022
I. Underwriting account					
1. Premiums earned (net)	**19 - 20**				
a) Gross premiums written		6,294,891			5,867,001
b) Ceded premiums written		-4,442,085			-3,885,668
			1,852,806		1,981,334
c) Change in unearned premiums – gross		-79,743			-195,435
d) Change in unearned premiums ceded – gross		66,652			138,934
			-13,091		-56,501
				1,839,715	**1,924,833**
2. Loss and loss adjustment expenses (net)	**21**				
a) Payments for claims					
aa) Gross		-2,875,593			-2,406,973
bb) Reinsurers' share		1,835,574			1,445,208
			-1,040,019		-961,765
B) Change in the reserve for loss and loss adjustment expenses					
aa) Gross		-901,347			-730,452
bb) Reinsurers' share		743,466			152,218
			-157,881		-578,235
				-1,197,899	**-1,539,999**
3. Change in other underwriting reserves (net)				**-1,011**	**-51**
4. Expenses for performance-related and non-performance related premium refunds (net)				**-68,428**	**-71,675**
5. Underwriting expenses (net)	**22 - 23**			**-449,271**	**-498,945**
6. Other underwriting expenses (net)				**-6,422**	**-5,017**
7. Subtotal				**116,685**	**-190,854**
8. Changes in the equalization reserve and similar provisions				**-64,789**	**58,266**
9. Underwriting result for own account				51,895	-132,588
II. Non-underwriting account					
1. Investment income	**24**		**434,189**		**511,659**
2. Investment expenses	**25 - 26**		**-51,226**		**-385,228**
				382,962	**126,431**
3. Other income	**28**		**548,100**		**521,721**
4. Other expenses	**28**		**-511,247**		**-472,130**
				36,852	**49,591**
5. Profit or loss on ordinary activities				**471,710**	**43,434**
6. Taxes on income	**29**		**-75,560**		**-37,763**
including intra-group charges: 0 (2022: 18,787) € thousand					
7. Other taxes			**-3,185**		**-3,185**
				-78,745	**-40,948**
				392,965	**2,486**
8. Profits transferred under a profit pooling, profit transfer or partial profit transfer agreement	**30**			**-392,965**	**-2,486**
9. Net income / Net loss				**0**	**0**

ATTACHMENT

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 thousand of euro (€ thousand).

ACCOUNTING, VALUATION AND CALCULATION METHODS

Intangible assets

Intangible assets are carried at acquisition and/or production costs less amortization.

Acquired intangible assets are amortized on a straight-line basis over their estimated useful lives. The useful lives are fixed at five and ten years, respectively.

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

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 impairment if the amortized cost exceeds the long-term fair value at the balance sheet date.

Investments in affiliated enterprises and participations

Shares in affiliated enterprises

These are valued at 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 at the balance sheet date.

Loans to affiliated enterprises

This item includes profit participation certificates.

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 at 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 at 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 at the balance sheet date.

Other investments

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

Marketable securities classified as 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 recognized in the balance sheet in accordance with the regulation on 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 commitment is reviewed each time the investment strategy is changed or 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 statement of profit or loss

A write-down option is available for expected temporary impairments. During the financial year, as in the previous year, the option was exercised not to recognize write-downs due to expected temporary impairments 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 redemption value is amortized on a straight-line basis over the life of the loan.

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

Bank deposits

These items are carried at face value.

Derivatives and structured products

AGCS SE uses currency derivatives to reduce the volatility of its annual results. These are individually valued. The upper valuation limits represent the acquisition cost. Provisions for impending losses are established for negative market values.

The portfolio includes structured products in the form of loans, profit participation certificates and bearer bonds, which are accounted for on a uniform basis. They are valued and recognized according to the balance sheet item in 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 specific valuation adjustments. A general allowance for credit losses is established for accounts receivable from direct insurance business.

Reinsurance accounts receivable 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 estimated useful lives. Items of minor value 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

For direct insurance, unearned premiums are calculated using the daily method. Agents' commissions and other acquisition costs are deducted as non-transferable portions in accordance with tax regulations. For obligatory reinsurance business assumed, unearned premiums are determined based on information provided by the ceding insurers. The reinsurers' share deducted from the gross unearned premiums is predominantly calculated using the daily 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 consists of the following partial reserves:

Reserves for known insured losses (excluding annuities) are measured individually for each claim according to the expected benefit, and for participating business, according to the responsibilities of the leading insurers. The reserves for claims settlement expenses which are attributable to known insurance claims are established in the form of case-specific reserves in accordance with the expected payments. The partial loss reserve for unallocated claims settlement expenses is determined using a flat-rate approach based on historical settlement expenses as measured by claims paid and reserve development. Late claims reserves are established for incurred but not reported losses based on historical experience. For individual claims that are not yet known, late claims reserves for claims settlement expenses are calculated using actuarial methods similar to those used for claims reserves for claims expenses. Receivables from subrogation, claims recoveries and distribution agreements are deducted to the extent of their ascertainable or determinable recoverability.

Gross reserves for assumed reinsurance business are established for known claims in accordance with the obligations of the ceding companies. The corresponding late claims reserves are calculated on the basis of actuarial analyses.

For reinsurance business ceded, the reinsurers' share of the reserves for known claims 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 cost resulting from the first-time application of the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz – Bilmog) in 2010 have already been fully recognized as extraordinary expenses in the past.

Provisions for anniversary bonuses, phased-in early retirement and early retirement benefits are also calculated on an actuarial basis and fully recognized as liabilities.

In accordance with § 253 HGB, the settlement amount for pension obligations must be discounted at the average market interest rate of the last ten financial years and for other personnel obligations at the average market interest rate of the last 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 euros at the applicable daily rate (mean spot exchange rate).

At 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 on currency translation. For remaining terms of one year or less, gains and losses from currency translation are recognized in the statement of profit or loss pursuant to § 256a HGB.

Foreign currency reserves are calculated and revalued at 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 statement of profit or loss at 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 translated into euros 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 euros with the fair value in euros, 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, except for investments with a remaining term of one year or less.

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

The net effect of changes in foreign exchange rates and changes in the value of the original currency is recognized in write-ups and write-downs, and in the realized gains and losses on these asset classes and included in the net investment income.

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

Requirement to reinstate original values, write-ups

Assets that have been written down to a lower fair value in prior years must be written up, if a higher value is attributed to these assets again at 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 2023

	Balance sheet value December 31, 2022	
	€ thousand	%
A. Intangible assets		
1. Proprietary industrial property rights and similar rights and assets	0	0.0
2. Concessions acquired against payment, industrial property rights and similar rights and assets as well as licenses for such rights and assets	55	100.0
Total A.	55	100.0
B.I. Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE	**71,649**	**0.7**
B.II. Investments in affiliated enterprises and participations		
1. Shares in affiliated enterprises	2,554,241	26.4
2. Loans to affiliated enterprises	483,449	2.8
3. Participations[1]	24,796	0.5
4. Loans to affiliated enterprises in which a participating interest is held	28,501	0.0
Total B.II.	**3,090,986**	**31.8**
B.III. Other investments		
1. Stocks, units or shares in investment funds and other variable income securities[1]	3,320,498	28.2
2. Bearer bonds and other fixed income securities	2,902,382	37.7
3. Mortgages, land charges and annuity claims	49,795	0.6
4. Other loans		
a) Registered bonds	59,697	0.6
b) Notes receivable and loans	85,372	1.2
5. Bank deposits	125,347	0.8
Total B.III.	**6,543,092**	**67.4**
Total B.I. to B.III.	9,705,727	100.0
Total	**9,705,782**	

2 _ Intangible assets (Assets A.)

This balance sheet item mainly consists of capitalized licenses for standard software.

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 € 67,146 (71,649) thousand. Of this portfolio, no land or buildings were used for our own purposes in the course of our business activities.

Additions	Disposals	Write-ups	Write-downs	Net change	Balance sheet value December 31, 2023	
€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	%
0	0	0	0	0	0	0.0
1	0	0	39	-38	17	100.0
1	0	0	39	-38	17	100.0
213	**0**	**0**	**4,716**	**-4,503**	**67,146**	**0.7**
106,130	98,241	469	5,926	2,432	2,556,672	25.7
40,606	0	799	369	41,036	524,485	5.3
	0	138	894	-756	24,040	0.2
585	0	0	0	585	29,086	0.3
147,321	**98,241**	**1,406**	**7,189**	**43,297**	**3,134,283**	**31.5**
176,577	78,164	3,976	12,330	90,059	3,410,554	34.3
628,768	591,124	76,564	13,003	101,205	3,003,587	30.2
7	6,000	0	0	-5,993	43,802	0.4
33,135	33,072	0	203	-140	59,557	0.6
26,143	38,836	0	0	-12,693	72,679	0.7
31,693	0	0	0	31,693	157,041	1.6
896,323	**747,196**	**80,540**	**25,536**	**204,131**	**6,747,220**	**67,8**
1,043,857	845,437	81,946	37,441	242,925	9,948,649	100.0
1,043,858	**845,437**	**81,946**	**37,480**	**242,887**	**9,948,666**	

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	100.00	-	-
AGCS Infrastrukturfonds GmbH, Munich	100.00	44,220.95	-
AGCS International Holding B.V., Amsterdam	100.00	1,544,104.01	119,101.94
AGCS Marine Insurance Company Corp., Chicago, IL	100.00	161,318.85	7,217.34
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.00	60,609.64	-
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.00	128,467.60	-
AIM Underwriting Limited, Toronto, ON	100.00	-	-
ALIDA Grundstücksgesellschaft mbH & Co., Hamburg	4,73	368,890.61	10,661.46
Allianz Asia Pacific Secured Lending Fund, Senningerberg	1.78	-	-
Allianz Aviation Managers LLC, Wilmington, DE	100.00	-	-
Allianz Finance VIII Luxembourg S.A., Luxembourg	23.53	1,005,830.28	6,803.35
Allianz Finance X Luxembourg S.A., Luxembourg	12.24	175,063.40	(6,839.21)
Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.00	8,112.84	82.43
Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.00	220,460.00	834.00
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.00	6,782.49	(12.27)
Allianz Global Corporate & Specialty Resseguros Brasil S.A., São Paulo	100.00	219,444.00	821.00
Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.00	12,284.65	581.63
Allianz Global Risks US Insurance Company Corp., Chicago, IL	81.21	2,072,850.27	233,455.23
Allianz Hanau Logistics GmbH & Co. KG, Stuttgart	50.00	-	-
Allianz Marine (UK) Ltd., London	100.00	11,029.59	119.62
Allianz Polch Logistics GmbH & Co. KG, Stuttgart	24.00	5,449.06	(2.25)
Allianz Renewable Energy Fund II S.A. SICAV-SIF, Senningerberg	10.78	280,350.22	6,835.34
Allianz Renewable Energy Partners of America LLC, Wilmington, DE	33.33	710,963.69	19,090.98
Allianz Risk Consulting GmbH, Munich	100.00	2,673.00	99.00
Allianz Risk Consulting LLC, Glendale, CA	100.00	-	-
Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.00	136,647.68	15,602.12
Allianz Risk Transfer AG, Schaan	100.00	746,789.58	92,342.14
Allianz Risk Transfer Inc., New York, NY	100.00	20,094.43	384.59
Allianz Services (UK) Ltd., London	100.00	5,194.70	2,083.95
Allianz Underwriters Insurance Company Corp., Chicago, IL	100.00	62,448.56	3,037.25
American Automobile Insurance Company Corp., Clayton, MO	100.00	81,350.26	2,257.66
AS Gasinfrastruktur Beteiligung GmbH, Vienna	10.00	245,303.40	(93,697.15)
Asia Cube Telecom Holdings LLC, Grand Cayman	0.71	-	-
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	1.06	-	(139,897.00)
Autobahn Tank & Rast Management GmbH, Bonn	1.06	45.08	-

	Share	Equity	Net income
Bain Capital Distressed and Special Situations 2019 (B Master) L.P., George Town	0.28	74,230.74	2,536.76
Barings European Private Loan Fund II, Luxembourg	0.67	31,105.41	190.53
BioPharma Credit Investment V (Offshore-A) LP, George Town	0.44	929,175.06	131,882.92
Blackstone Capital Opportunities Fund IV EEA Feeder SCSp, Luxembourg	0.55	-	-
Blackstone COF IV Co-Investment Feeder Fund EEA SCSp, Luxembourg	1.24	-	-
Blackstone Property Partners Life Sciences (Lux) SCSp, Luxembourg	1.33	569,280.88	10,686.22
Blackstone Real Estate Debt Strategies IV (Feeder Fund) (LUX) SCSp, Luxembourg	0.43	-	-
Capital Four Private Debt III Fund SA SICAV-RAIF - Senior Direct Lending Fund, Luxembourg	0.91	1,116,636.91	38,798.60
Caroline Berlin S.C.S., Luxembourg	3.80	166,141.61	2,941.61
Cheyne Real Estate Credit Holdings VII (Compartment), Luxembourg	0.56	830,616.38	49,486.84
Chicago Insurance Company Corp., Chicago, IL	100.00	70,057.91	676.83
Comvest Credit Partners V (Luxembourg) Intermediate Fund SCSp, Luxembourg	1.10	295,177.20	13,309.09
Core Senior Lending Fund (A-A) L.P., Toronto, ON	4.50	337,094.89	14,784.79
Core Senior Lending Fund L.P., Toronto, ON	0.65	1,335,081.73	59,042.15
Crescent European Specialty Loan Fund II SCSp, Munsbach	0.95	618,055.00	34,059.00
CRG Partners IV - Parallel Fund "C" (Cayman) L.P., Grand Cayman	4.67	152,976.79	(16,322.15)
Darby Latin American Private Debt Fund III L.P., Toronto, ON	1.36	-	-
EF Solutions LLC, Wilmington, DE	100.00	(2,694.97)	(165.77)
EISAF II LP, Singapore	1.12	-	-
EMZ 9-C S.L.P., Paris	1.90	-	-
EW Special Opportunities Fund III (EUR) LP, Singapore	1.24	-	-
Falcon Private Credit Opportunities VI (Luxembourg) SCSp, Luxembourg	0.77	1,170,980.21	157,178.01
Fireman's Fund Financial Services LLC, Wilmington, DE	100.00	-	-
Fireman's Fund Indemnity Corporation, Trenton, NJ	100.00	48,147.81	784.80
Fireman's Fund Insurance Company Corp., Chicago, IL	100.00	1,266,837.84	(30,874.80)
Gramercy Capital Solutions Fund II L.P., Wilmington, DE	1.47	443,813.26	31,056.30
GSO European Senior Debt Fund II EEA Feeder SCSp, Luxembourg	0.57	1,954,108.82	87,587.84
HPS Offshore Mezzanine Partners 2019 L.P., George Town	0.22	4,201,679.13	123,542.78
Hunt Capital Partners Tax Credit Fund 2011-4 LP, Sherman Oaks, CA	9.09	-	-
I Squared Transportation Europe L.P., Grand Cayman	0.93	-	-
ICG Asia Pacific Fund IV Feeder SCSp, Luxembourg	1.34	-	-
Interstate Fire & Casualty Company Corp., Chicago, IL	100.00	77,078.32	1,714.86
ISQ Global Infrastructure Fund II (EU) L.P., Wilmington, DE	0.18	-	-
Kelso Investment Associates VIII LP, New York, NY	6.67	-	-

	Share	Equity	Net income
Missouri Affordable Housing Fund XVI L.P., Missouri City, TX	5.47	-	-
National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.00	15,792.93	3,513.17
National Surety Corporation, Chicago, IL	100.00	77,309.46	1,992.99
Oaktree European Capital Solutions Fund II SCSp, Luxembourg	0.68	248,736.00	56,544.00
Oaktree Opportunities Fund X L.P., Los Angeles, CA	0.25	-	-
Oaktree Opportunities Fund Xb, L.P., Cayman Islands	0.25	7,105,129.07	924,907.66
Oaktree Real Estate Debt Fund III L.P., Grand Cayman	0.96	1,005,882.41	491,805.65
Oaktree Real Estate Opportunities VII L.P., New York	1.54	1,702,220.66	(72,155.34)
PAG Loan Fund IV L.P., George Town	0.72	-	-
PIMCO Corporate Opportunities Fund III Lux Feeder SCSp, Luxembourg	0.63	-	-
PIMCO DISCO Fund III Offshore Feeder LP, George Town	0.32	-	-
Professional Agencies Reinsurance Ltd., Hamilton	17.53	-	-
Q207 S.C.S., Luxembourg	10.00	1,755.01	216,083.39
Sirius S.A., Luxembourg	10.32	7,357.98	(339.28)
SpaceCo S.A., Paris la Défense	100.00	207.00	208.00
Specialty Loan Fund 2016 L.P., George Town	2.25	794,227.61	45,509.01
SPREF II Pte. Ltd., Singapore	2.50	386,735.17	48,759.55
T&R MLP GmbH, Bonn	1.06	28.77	-
T&R Real Estate GmbH, Bonn	1.06	140,858.76	(10.41)
TPG Real Estate Partners III EU AIV B SCSp, Luxembourg	0.03	-	-
TPG Real Estate Partners III(A) L.P., Wilmington, DE	0.13	-	-
Triskelion Property Holding Designated Activity Company, Dublin	2.50	67,62	-

All figures as from 2022
1_Financial year from April to March; figures as per March 2023
2_Converted from GBP into EUR closing rate 12/31/2023: 0.86655
3_Converted from USD into EUR closing rate 12/31/2023: 1.10465
4_Converted from JPY into EUR closing rate 12/31/2023: 155.73355
5_Converted from BRL into EUR closing rate 12/31/2023: 5.36595
6_Converted from BND into EUR closing rate 12/31/2023: 1.45715
7_New investment 2023, 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
9_AGCS Infrastrukturfonds GmbH invests in private equity funds. § 286 (3) sentence 1 no. 2 of the German Commercial Code (HGB) applies for the company. At the balance sheet date, the company held 11 fund investments with a total carrying amount of € 44,489,832.37 and existing repayment obligations totaling € 7,302,253.11.

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

This item includes 6 (5) profit participation certificates in the amount of € 249,062 (236,312) thousand, which are securitized under Luxembourg law. The profit participation certificates contain a performance-related participation in the profits of 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 12/31/2023	Market value of fund units 12/31/2023	Reserves 12/31/2023	Distributions for the financial year
Mixed funds						
Allianz Renewable Energy Fund II, S.A.S	mixed fund	not on every trading day	29,584	29,584	-	2,049
Total			29,584	29,584	-	2,049
Bond fund						
ALLIANZ GLR FUNDS	Bond fund	on every trading day	1,578,448	1,492,553	-85,895	244
ALLIANZ GLRS FONDS	Bond fund	on every trading day	1,165,350	1,180,017	14,666	15,379
ALLIANZ GRGB FONDS	Bond fund	on every trading day	324,036	320,355	-3,682	18,291
Cordiant Global Credit Opportunities S.C.S.	Bond fund	not on every trading day	63,280	63,997	717	3,438
Total			3,131,115	3,056,923	-74,193	37,352
Total			**3,160,699**	**3,086,506**	**-74,193**	**39,401**

7 _ Fair values of investments

Fair values of investments

€ thousand

	2023	2022
B.I. Real estate, real estate rights, and buildings, including buildings on land not owned by AGCS SE	**131,541**	**152,046**
B. II. Investments in affiliated enterprises and participations		
1. Shares in affiliated enterprises	3,053,548	3,007,897
2. Loans to affiliated enterprises	520,195	472,469
3. Participations	31,340	32,956
4. Loans to affiliated enterprises in which a participating interest is held	26,169	24,322
B. III. Other investments		
1. Stocks, units or shares in investment funds and other variable income securities	3,348,840	3,109,813
2. Bearer bonds and other fixed income securities	3,024,151	2,924,064
3. Mortgages, land charges and annuity claims	39,983	44,320
4. Other loans		
a) Registered bonds	60,674	59,823
b) Notes receivable and loans	73,142	83,287
5. Bank deposits	157,041	125,347
B. IV. Funds held by others under reinsurance business assumed	**183,680**	**152,832**
Total investments	**10,650,304**	**10,189,176**

Valuation methods to determine fair values

The fair value of the land and buildings was determined as of December 31, 2023 using the discounted cash flow method.

The fair value of shares in affiliated enterprises and participations is 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. Various valuation methods were used for the assets used to determine the net assets, such as the net asset value method, stock market values and the discounted cash flow method. Individual shares in affiliated enterprises were recorded at acquisition cost in the first year of the investment. Immaterial companies were carried at book value. The net asset value is taken into account on a case-by-case basis.

The fair value of stocks, units or shares in investment funds and other non-fixed-income securities, is based on the year-end market price, 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 management company was applied.

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

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

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

The market value of asset-backed securities (ABS) is provided by independent commercial banks, if no stock market price is available. These are calculated (except in individual cases with a very small extent) using valuation models that are themselves based on readily observable market data.

8 _ Disclosures in accordance with § 285 No. 18 HGB on investments reported above their fair value

Fixed asset investments carried at amortized cost include hidden losses in the amount of € 116,086 (262,251) thousand.

Loans, mortgages and land charges are mainly interest-related impairments, which are reversed at maturity. Based on our expectations of market developments, this is expected to be a temporary impairment.

No unscheduled depreciations were recognized in accordance with § 253 (3) sentence 6 HGB due to the temporary nature of the impairment.

The following table shows the composition of the hidden losses in the 2023 financial year:

Distribution of hidden losses

€ thousand

	Book value	Fair value	Hidden losses
Loans to affiliated enterprises	173,018	154,947	18,071
Loans to affiliated enterprises in which a participating interest is held	29,086	26,169	2,916
Stocks, units or shares in investment funds and other variable income securities	1,916,154	1,826,396	89,758
Mortgages	43,802	39,983	3,819
Registered bonds	15,737	15,167	570
Notes receivable and loans	38,071	37,120	952
Total	**2,215,868**	**2,099,782**	**116,086**

Securities intended for the permanent investment of assets

€ thousand

	Fair value	Balance sheet value	Valuation reserves	Fair value	Balance sheet value	Valuation reserves
	12/31/2023	12/31/2023	12/31/2023	12/31/2022	12/31/2022	12/31/2022
Stocks, units or shares in investment funds	2,997,951	3,073,041	-75,090	2,825,618	3,048,999	-223,381
Total	**2,997,951**	**3,073,041**	**-75,090**	**2,825,618**	**3,048,999**	**-223,381**

Stocks, units or shares in investment funds amounting to € 1,907,195 (3,048,999) thousand, which are treated as fixed assets in accordance with § 341b (2) HGB were recognized at their fair value of € 1,817,440 (2,825,618) thousand. As a result, write-downs of € 89,755 (223,381) thousand were avoided.

For units or shares in investment funds, a sustainable market value was determined using the capitalized earning value method based on the consensus earnings per share (EPS) estimate, taking into account pick-up criteria, which was used as the basis for the write-down. In the case of bonds in shares of investment funds, it was examined whether the nominal values of the bonds could generally be realized due to an interest-related or temporary reduction in value. As part of the credit assessment, default risk was also analyzed.

9_ Miscellaneous assets (Assets D.III.)

This item consists mainly of 203,727 options on Allianz SE shares, which are used to hedge corporate risks within the framework of Allianz Equity Incentives. The acquisition cost of these options was € 33,170 thousand.

10_ Deferred tax assets

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

Significant differences between commercial and tax valuations arise from the investments and pension provisions and similar obligations, which each result in the recognition of deferred tax assets.

Deferred domestic taxes are calculated 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 by reinsurance policies or offsettable plan assets.

An excess of plan assets over pension liabilities/pension provisions of € 199 (87) thousand resulted from the netting of the remuneration obligations with the offsettable plan assets with regard to the phased-in early retirement obligations.

12_ Distribution ban

The non-deductible amount in accordance with § 268 (8) HGB in conjunction with § 301 AktG amounted to € 3.078 (2,058) thousand and relates entirely to the fair value assessment of assets in accordance with § 253 (1) HGB. The amount excluded from distribution is fully covered by unrestricted equity.

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 framework 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 laid down by the German Federal Financial Supervisory Authority (BaFin).

To limit risk, additional company-specific requirements such as counterparty limits and stop-loss brands determined as part of internal risk control are also reviewed for compliance.

Forward foreign exchange transactions have been entered into in the portfolio for the purpose of currency hedging.

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

Nominal and fair values of open derivative positions

Breakdown by type of derivative
€ thousand

	Nominal values of underlying instruments[1] 12/31/2023	Nominal values of underlying instruments[1] 12/31/2023	Fair values of derivatives 12/31/2023	Fair values of derivatives 12/31/2022
Currency transactions				
FX Forwards	1,982,224	2,418,532	-36,749	-20,732
Total	1,982,224	2,418,532	-36,749	-20,732

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

Fair values are determined using financial market pricing methods and current yield curves.

14_ Valuation units

To hedge the stock-based compensation plans (Allianz Equity Incentive Plans), forward transactions (hedge RSUs) are entered into with Allianz SE. These forward transactions are combined with the corresponding hedged items as a valuation unit if a direct hedging relationship exists. The underlying transactions are included in Other reserves and the hedged items in Other assets.

A micro-hedge is used for the valuation units created in order to completely eliminate price change risks resulting from market price fluctuations.

The prospective and retrospective effectiveness of the valuation units for the share-based payment plans expiring no later than 2027 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 expected to be settled in the future, amounted to € 33,169 (23,355) thousand. Valuation units are accounted for using the freezing method. The valuation units were used to hedge risks in the form of changes in value amounting to € 11,205 (4,101) 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, 2023 consisted of 36,740,661 fully paid registered no-par value shares with a notional value of € 1 per share.

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
	2023	2022	2023	2022	2023	2022
Direct insurance business						
Personal Accident and Health Insurance	63,646	43,677	19,065	9,223	949	1,556
Liability insurance	5,418,882	4,932,895	4,908,720	4,423,248	27,864	36,155
Motor Liability Insurance	25,501	16,375	13,845	12,458	-	-
Other motor insurance	17,480	24,837	16,485	16,708	-	-
Fire and Property Insurance	2,179,123	1,931,651	1,561,896	1,406,642	136,448	110,564
including:						
Fire insurance	716,138	555,179	466,820	357,106	134,366	109,446
Other property insurance	1,462,985	1,376,472	1,095,076	1,049,536	2,083	1,118
Marine and Aviation Insurance	1,070,225	998,693	841,322	808,904	140,177	118,869
Other insurances	625,819	542,506	487,032	408,442	9,573	9,769
Total[1]	9,401,184	8,490,726	7,848,829	7,085,685	315,012	276,913
Reinsurance business assumed	**5,813,286**	**5,808,227**	**4,584,533**	**4,567,368**	**393,228**	**366,537**
Insurance business total	**15,214,469**	**14,298,952**	**12,433,361**	**11,653,054**	**708,240**	**643,450**

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 line of business with a gross premium of less than € 3,000 thousand.

17 _ Other reserves (Passiva C.)

Reserves for pensions and similar obligations

AGCS SE has made pension commitments for which pension provisions have been established. Part of these pension obligations is secured by a "Contractual Trust Arrangement" (Methusalem Trust e.V.). These trust assets constitute an offsettable plan asset, the fair value of which 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 accrued portion) or is reported as the present value of the acquired entitlement. For security-based pension obligations, the fair value of the offsetting assets is used.

Calculation parameters

%

	2023	2022
Discount rate (10-year average):	1.83	1.79
Discount rate (7-year average):	1.76	1.45
Pension trend[1]	2.00	2.00
Assumed salary increase (incl. average career trend)	3.25	3.25

1_As in the previous year, the pension trend rate for the period 2022 to 2024 is an increase of 5.5% per year due to high inflation.

Notwithstanding the above, some of the pension commitments are based on the guaranteed pension dynamic of 1% per year.

The biometric calculations are based on the Heubeck RT2018G mortality tables, which have been adjusted to reflect the company's specific mortality, morbidity and fluctuation rates. Company-adjusted Heubeck RT2005G mortality tables were used in the prior year.

Retirement age is the earliest possible contractual or legal retirement age.

Supplementary information

€ thousand

	2023	2022
Acquisition cost of the offset assets	152,029	138,740
Fair value of the offset assets	156,491	141,722
Settlement amount of the offset liabilities	168,571	154,548

Provisions for pensions and similar obligations amounted to € 12,040 (12,853) thousand, in the year under review.

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

The settlement amount of the offset liabilities calculated using the 7-year average interest rate as of December 31, 2023 was € 169,453 thousand. An amount of € 882 thousand is excluded from distribution in accordance with § 253 (6) sentence 2 HGB.

Tax reserves

In the year under review tax reserves of € 68,777 (52,164) thousand were recognized primarily in Germany and at the branch offices in France, Spain, India, Singapore and Denmark.

Other reserves

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

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

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

These obligations are valued in essentially the same way as pension obligations and based on the same accounting assumptions (except for the discount rate).

Supplementary information

€ thousand

	2023	2022
Acquisition costs of the offset assets	3,856	3,834
Fair value of the offset assets	7,941	7,766
Settlement amount of the offset liabilities	8,671	8,575

The Other reserves for the 2023 financial year include the following positions:

Composition of Other reserves

€ thousand

	2023	2022
Remunerations not yet finalized	82,767	68,906
Invoices not yet received	64,503	51,797
Provisions for contingent losses	52,983	20,732
Restructuring	10,664	16,865
Allianz Equity Incentives	18,252	15,114
Holidays and flexible working hours	15,440	14,574
Employee anniversaries	3,864	3,978
Other	15,178	13,709
Total	**263,651**	**205,674**

Plan assets

The acquisition cost of the assets (pensions, phased-in early retirement obligations and long-term credit accounts) amounted to € 155,885 (142,574) thousand and the fair value to € 164,432 (149,488) thousand. The settlement amount was € 177,242 (163,123) thousand.

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

This item of € 2,695,450 (2,769,891) thousand mainly includes amounts from the net quota share reinsurance treaty with Allianz SE, of which € 2,686,100 has a remaining term of less than one year.

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SUPPLEMENTARY INFORMATION ON THE STATEMENT OF PROFIT OR LOSS

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

€ thousand

	Gross premiums written		Gross premiums earned		Net premiums earned	
	2023	2022	2023	2022	2023	2022
Direct insurance business						
Personal Accident and Health Insurance[1]	103,944	45,110	92,798	25,463	1,672	2,050
Liability insurance	1,400,534	1,382,640	1,394,130	1,330,251	475,117	493,190
Motor Liability Insurance	23,843	10,936	15,939	10,794	- 1,782	124
Other motor insurance	6,055	16,888	12,911	15,931	1,123	49
Fire and Property Insurance	1,254,133	1,007,871	1,183,090	981,781	283,051	231,183
including:						
Fire insurance	440,061	349,899	413,294	329,713	130,628	118,331
Other property insurance	814,072	657,971	769,796	652,068	152,423	112,852
Marine and Aviation Insurance	579,931	508,227	562,462	514,470	208,081	182,316
Other insurances	282,067	262,404	284,844	251,658	81,302	75,633
Total[2]	3,651,506	3,234,452	3,547,167	3,130,697	1,048,562	984,553
Reinsurance business assumed	**2,643,385**	**2,632,550**	**2,667,981**	**2,540,869**	**791,154**	**940,280**
Insurance business total	**6,294,891**	**5,867,001**	**6,215,148**	**5,671,566**	**1,839,715**	**1,924,833**

1_The previous year's figure for the number of contracts in Personal Accident & Health has been restated due to a change in the method of counting.
2_This total cannot be derived from the insurance lines listed above because it also includes insignificant amounts for the Assistance, Legal Protection and Credit & Suretyship lines of business with gross premiums of less than € 3,000 thousand each, which are not listed separately.

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

€ thousand

	Germany		EU and EEA		Other countries[2]	
	2023	2022	2023	2022	2023	2022
Personal Accident and Health Insurance	1,480	2,717	2,394	2,342	100,070	40,051
Liability insurance	255,348	250,050	602,482	565,374	542,704	567,216
Motor Liability Insurance	-	-	-	-	23,843	10,936
Other motor insurance	-	-	-	-	6,055	16,888
Fire and Property Insurance	185,152	166,855	432,147	386,098	636,835	454,918
including:						
Fire insurance	59,105	51,438	182,167	169,594	198,790	128,867
Other property insurance	126,048	115,417	249,980	216,504	438,045	326,050
Marine and Aviation Insurance	156,234	155,324	211,692	184,567	212,004	168,336
Other insurances	72,633	66,393	124,590	97,584	84,845	98,427
Total[1]	**670,847**	**641,332**	**1,373,305**	**1,235,965**	**1,607,354**	**1,357,154**

1_This total cannot be derived from the insurance lines listed above because it also includes insignificant amounts for the Assistance line of business with gross premiums of less than € 3,000 thousand, which are not listed separately.
2_Our UK branch office generated gross premiums written of € 1,312,242 (1,114,106) thousand in the 2023 financial year. At € 454,719 (477,404) thousand, the lion's share was attributable to 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	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
65,126	13,930	21,586	8,698	-20	-3,248	6,681	-557	14,177	14,563
1,080,292	867,463	281,830	250,326	-67,632	-278,467	-30,301	-2,598	17,923	19,760
10,354	5,994	7,089	4,411	1,774	-1,481	271	-1,092	33,136	33,820
3,849	7,957	4,301	6,530	-4,562	-3,450	198	-2,006	-	-
700,092	742,353	181,488	168,323	-264,324	-302,308	6,547	-231,401	13,241	17,512
301,194	253,224	64,453	58,717	-47,290	-32,432	-26,444	-22,436	3,677	4,597
398,898	489,130	117,036	109,606	-217,034	-269,876	32,991	-208,966	9,564	12,915
328,832	219,723	128,915	117,901	-88,548	-194,533	-7,835	-23,603	12,352	13,472
300,244	286,433	50,375	36,112	57,987	72,157	-18,932	-21,429	22,348	22,874
2,489,216	2,143,865	676,312	592,550	-365,230	-711,420	-43,439	-282,686	114,163	122,814
1,287,724	**993,560**	**541,370**	**589,831**	**-662,752**	**-754,451**	**95,334**	**150,098**		
3,776,940	**3,137,425**	**1,217,681**	**1,182,382**	**-1,027,981**	**-1,465,871**	**51,895**	**-132,588**		

21_ Run-off result

The net run-off gain of € 23,272 (loss of 66,949) thousand was primarily attributable to marine and aviation insurance. This amounted to 0.5 (1.6) % of the prior year's reserve for losses and loss adjustment expenses.

22_ Underwriting expenses for own account (statement of profit or loss I.5.)

€ thousand

	2023	2022
a) Gross underwriting expenses	1,217,681	1,182,382
b) Less: Reinsurance commissions and profit participation	768,411	683,437
Total	**449,271**	**498,945**

Of the gross underwriting expenses, € 1,002,450 (985,102) thousand was attributable to acquisition costs and € 215,231 (197,279) thousand to administrative expenses.

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

€ thousand

	2023	2022
a) Commissions of any kind for insurance agents within the meaning of § 92 HGB for direct insurance business	336,813	284,453
b) Other remuneration of insurance agents within the meaning of § 92 HGB	15	385
c) Wages and salaries	304,886	279,683
d) Social security contributions and other social contributions	51,605	45,975
e) Expenses for retirement provision	25,601	23,533
Total	**718,920**	**634,029**

24_ Investment income (statement of profit or loss II.1.)

€ thousand

	2023	2022
a) Investment income	309,475	370,257
a)i) Income from participations including in affiliated enterprises € 151,561 (2022: 229,998) thousand	152,647	230,895
a)ii) Income from other investments	156,828	139,362
aa) Income from real estate, real property and equivalent rights, including buildings on land not owned by AGCS	6,652	6,800
bb) Income from other investments[1]	150,176	132,562
b) Income from write-ups	81,945	18,117
c) Gains on the disposal of investments	34,238	113,434
e) Income from profit pooling, profit transfer and partial profit transfer agreements	8,531	9,851
Total	**434,189**	**511,659**

25_ Investment expenses (statement of profit or loss II.2.)

€ thousand

	2023	2022
a) Investment management expenses, interest expenses and other charges for investment[1]	12,006	11,516
b) Write-downs on investments	37,441	311,579
c) Losses on the disposal of investments[1]	1,780	62,134
d) Cost of loss absorption	-	-
Total	**51,226**	**385,228**

26 _Write-down on investments

Write-downs on investments amounted to € 37,441 (311,579) thousand. This includes scheduled write downs on land and buildings of € 1,231 (1,713) thousand, unscheduled write down on land and buildings of € 3,485 (0) thousand, unscheduled write-downs of € 7,392 (23,139) thousand on investments valued in accordance with the provisions for fixed assets pursuant to § 253 (3) HGB and unscheduled write-downs of € 25,336 (286,727) thousand on investments valued in accordance with the provisions for current assets pursuant to § 253 (3) HGB.

Of the unscheduled write-downs € 7,189 (23,139) thousand relate to affiliated enterprises and participations, € 12,333 (6,273) thousand to shares, interests or shares in investment funds and other variable-yield securities, € 13,003 (280,454) thousand to bearer bonds and other fixed-income securities and € 203 (0) thousand to registered bonds.

27_ Write-downs on intangible assets

Scheduled write-downs on intangible assets pursuant to § 253 (3) HGB amounted to € 39 (19,521) in the year under review, taking into account the respective useful lives.

28_ Other income and other expenses (statement of profit or loss II.3/4)

The following income and expenses have been offset as a result of the offsetting of assets and liabilities in accordance with § 246 (2) HGB:

€ thousand

	Pensions and similar obligations 2023	Other obligations 2023	Other obligations 2022	Other obligations 2021
Income / expenses from the fair value of the offset assets	5,127	200	-1,422	-84
Calculated interest on the settlement amount of the offset liabilities	-4,323	-231	2,960	125
Effect from the change in the discount rate for the settlement amount of the offset liabilities	502	10	940	-3
Net amount of the offset income and expenses	**1,306**	**-21**	**2,477**	**37**

Also included are currency translation gains of € 73,691 (loss of 49,778 in the prior year) thousand and interest expense of € 32,372 (14,966) thousand on funds held for reinsurance counterparties.
There were also losses on currency derivatives of € 13,275 thousand.

29_ Income taxes (statement of profit or loss II.7.)

For AGCS SE, the higher taxable income at the branch offices in Belgium, Denmark, France, Singapore, Spain and the United Kingdom compared to the previous year, mainly resulted in higher income taxes of € 75,560 (37,763) thousand.

Implementation of Global Minimum Tax

The Allianz Group is subject to the OECD's Pillar Two (minimum tax) model. The Pillar Two legislation has been adopted in Germany, the tax jurisdiction of Allianz SE as the Group parent and became effective on January 01, 2024. As the Pillar Two legislation was not yet in force at the balance sheet date, Allianz SE is not subject to any tax burden in this respect. The Pillar Two legislation will not result in any additional tax burden for AGCS SE, as any minimum tax will be paid by Allianz SE and the allocation of any minimum tax to group companies is not provided for by law.

30_ Appropriation of earnings

Before profit transfer, the profit for the 2023 financial year amounted to € 392,965 (profit of 2,486) thousand, which was transferred to Allianz SE under the terms of the existing profit transfer agreement.

OTHER INFORMATION

Contingent liabilities

There are contingent liabilities in connection with the pension plan. The company pension plan for employees of German Allianz companies who joined on or before December 31, 2014, is generally based on membership in Allianz Versorgungskasse VVaG (AVK), which is a legally independent and regulated pension fund supervised by the Federal Financial Services Supervisory Authority (BaFin). The benefits provided by the AVK are funded under the single premium system by contributions from the sponsoring companies to the fund through deferred compensation and employer contributions.

In addition to Allianz SE, Allianz Versicherungs-AG and Allianz Lebensversicherungs-AG, AGCS SE is also one of the sponsoring companies.

AGCS SE is legally obligated to pay a share of the administrative costs of the AVK and to make employer contributions as 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.

Since the adjustment obligations pursuant to § 16 (2) of the German Company Pension Act (Betriebsrentengesetz – BetrAVG) are not covered at the old APV rate, the plan assets of the APV were lower than the pension obligations as of December 31, 2023. The shortfall as of December 31, 2023 amounted to € 43,261 (41,865) thousand.

The company generally exercises the option under Section 28 (1) Sentence 2 EGHGB not to establish a provision for uncertain liabilities in this regard, as the legally required adjustment of pensions to the consumer price index is financed by additional contributions to the APV.

The option under Section 28 (1) Sentence 2 EGHGB does not apply to the transfer of pension obligations for consideration as part of a business transfer. A pension provision of € 300 (0) thousand is therefore recognized as a liability in the balance sheet. As a result, the unrecognized loss amounts to € 42,961 (41,865) thousand.

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

For new hires as of January 01, 2015, the pension plan has been uniformly restructured. For these new employees, AGCS SE pays a monthly contribution to a direct insurance plan with Allianz Lebensversicherungs-AG, which is financed within the framework of deferred compensation. In addition, a monthly employer contribution is made in the form of a direct commitment.

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

Companies may only reimburse the cost of work services to their employees as of January 1, 2017. There are no longer any refunds for interest, inflation or biometric risks.

The Company's joint and several liability for these pension obligations and these recourse claims against Allianz SE, which are netted against these liability obligations, amounts to:

Supplementary information

€ thousand

	2023	2022
Settlement amount of the offset liabilities	90,371	91,416
Joint liability and/or recourse claims against Allianz SE	90,371	91,416

Liabilities may also arise from co-insurance and management clauses, and from related hedging arrangements.

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, in the amount of € 92.1 (92.1) 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 to be probable for any of the liability relationships listed.

Statutory obligations

Statutory obligations to absorb losses arise 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 intra-group cessions, nor were there any such liens with affiliated enterprises. A total of € 462,235 (448,922) thousand was deposited in trust accounts, of which € 438,954 (426,373) thousand was for the benefit of affiliated enterprises. These contingent liabilities will only be utilized if AGCS SE is unable to meet its obligations under the reinsurance business. In view of AGCS SE's solid capitalization and the adequate reserves, the risk of such a claim is considered to be very low.

Other financial obligations from purchase contracts amounted to € 41,989 (49,019) thousand, in particular from real estate purchase contracts of € 13,937 (27,546) thousand.

Payment obligations under long-term leases amounted to € 28,655 (38,119) thousand, of which € 9,337 (12,425) thousand were due to affiliated enterprises.

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

Accordingly, total other financial obligations amounted to € 110,144 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 the Board of Management can be found in the notes to the financial statements on page 3. Also listed on page 3 are 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 stock-based compensation granted in the financial year) amounted to € 12,918 (11,719) thousand in the year under review. A total of 30,843 (34,159) restricted stock units were issued to the members of the Board of Management as part of the stock-based compensation. The fair value of these units at the time they were granted amounted to € 5,314 (5,270) thousand.

The total remuneration of former members of the Board of Management and their surviving dependents (including pension payments) amounted to € 223 (221) thousand in the year under review. The pension obligations are as follows:

Pension obligations to former members of the Board of Management/Managing Directors

€ thousand

	2023	2022
Fair value of the offset assets	21,746	21,385
Settlement amount of the offset liabilities	25,029	24,787
Pension provisions	3,283	3,402

The figures in the table also include shares held centrally by Allianz SE.

The total remuneration of the Supervisory Board of AGCS SE amounted to € 66 (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

	2023	2022
Full-time employees	2,278	2,217
Part-time employees	243	237
Total	**2,521**	**2,454**

Services provided by the auditor of the annual financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft conducted the audit of the annual financial statements and the Solvency Overview of AGCS SE. With respect to the overall Group audit and the Group Solvency Overview, limited reviews of quarterly and half-yearly financial statements were conducted, as well as the review of Group packages. A confirmation service was also provided in connection with a portfolio transfer in Singapore.

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

The total remuneration of the auditor is disclosed 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 consolidated financial statements and the management report of Allianz SE are published in the Annual Report of Allianz SE in March and in the Federal Gazette (Bundesanzeiger) following the 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 included 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 exempt our company from further reporting obligations, so that AGCS SE does not prepare its own consolidated financial statements and management report.

Significant events after the balance sheet date

After the end of the reporting period, there were no significant events.

Munich, March 18, 2024

Allianz Global Corporate & Specialty SE
The Board of Management

Papanikolaou   Buchauer

Dr. Strasser   Dr. Sepp

Williams   Dr. Vogler

Jones   Ryan

INDEPENDENT AUDITOR'S REPORT

To Allianz Global Corporate & Specialty SE, Munich

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

Audit Opinions

We have audited the annual financial statements of Allianz Global Corporate & Specialty SE, Munich, which comprise the balance sheet at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023 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 2023. 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] (information on the quota of women in management positions).

In our opinion, based on the findings of our 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 at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with the 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. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], 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 2023. 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. Application of § 341b Abs. [paragraph] 2 Satz [sentence] 1 HGB
3. 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 2,580.7 million (19.1% 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 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-ups amounting in total to EUR 0.6 million and write-downs amounting in total to EUR 6.8 million were required for the financial year. Due to the material significance of the amount 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. Application of § 341b Abs. [paragraph] 2 Satz [sentence] 1 HGB

1. In accordance with § 341b Abs. [paragraph] 2 Satz [sentence] 1 HGB, insurance companies may reclassify certain investments that are intended to be used permanently for business operations as fixed assets and subsequently value them in accordance with the rules applicable to fixed assets. The Company has made use of the provision of Section § 341b Abs. [paragraph] 2 Satz [sentence] 1 HGB and has valued the investments in the amount of EUR 3,073,041 thousand as fixed assets. In this case, unscheduled write-downs to the lower fair value are recognized only if the impairment is expected to be permanent (moderate lower of cost or market), and only temporary impairments are carried forward to subsequent years as unrealized losses in the amount of EUR 89,756 thousand. A designation as a permanent benefit to the business requires the intent and ability to hold these investments on a permanent basis.

   The application of section § 341b Abs. [paragraph] 2 Satz [sentence] 1 HGB was of particular importance in the context of our audit due to the extent of the hidden losses carried forward as a result of the moderate lower of cost or market principle and the discretionary powers of the executive directors in the assessment of the intention and ability to hold the investments on a permanent basis.

2. As part of our audit, we assessed the assumptions made by the executive directors together with our internal investment specialists in view of the significance of the reclassification made by the executive directors, including the estimates regarding the intention and ability to hold the assets, liabilities, financial position and profit or loss for the presentation of the net assets, financial position and results of operations of the Company. In this context, we also assessed the executive directors' estimate as to the impact of the interest rate developments on the valuation of the investments. In assessing existing hidden losses, we evaluated the extent to which the requirements for the intention and ability to hold the assets on a permanent basis were met and existing impairments were not expected to be permanent. Among other things, we evaluated the Company's liquidity planning, in particular with respect to major losses, maturity structure, reinvestment and assumptions regarding lapses and new business. We also evaluated the specifics of the reinsurance business underwritten. Based on our audit procedures, we were able to satisfy ourselves that the estimates made by the executive directors for investments classified as fixed assets in accordance with § 341b Abs. [paragraph] 2 Satz [sentence] 1 HGB 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 "8 _ Disclosures in accordance with Section 285 No. 18 HGB on investments reported above their fair value" of the notes to the financial statements.

3. Measurement of the provision for unsettled claims

1. In the annual financial statements of the Company, EUR 12,433.4 million gross (92.2% of total assets)/EUR 4,878.7 million net (36.2% of total assets) of technical provisions (i.e. claim provisions) are reported under the balance sheet item "Provisions for unsettled claims". 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" and 16_ Gross insurance reserves (included in equity and liabilities B.) 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 systems 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 19 April 2023. We were engaged by the Supervisory Board on 19 April 2023. 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 Dennis Schnittger.

Munich, 22 March 2024

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Dennis Schnittger ppa. Birthe Scheef

Wirtschaftsprüfer (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)

Casualty insurance

Aviation personal accident, test subjects in clinical trials, 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

Marine 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 indemnity 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

Casualty insurance

Liability insurance

Motor insurance

Aviation insurance

Fire insurance

Marine insurance

Business interruption insurance

Aviation and aerospace liability insurance

Other property insurance

Other indemnity insurance

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