



Allianz People Fact Book 2020

We care for tomorrow



FOREWORD

Dear colleagues,

2020 – a year that turned out differently than we all imagined. The Corona pandemic has presented us with unprecedented challenges and severely impacted the way we live and work. Despite those challenges, we as Allianz achieved not only robust financial results, but also a great demonstration of resilience. This was only possible because of our people. Our Allianz colleagues worldwide rose to the occasion and embraced the crisis as an opportunity and as one company. They have kept our business running, with our customers at the forefront of their activities throughout it all.

The pandemic was further proof that our people are our most important asset. And it is our task as employer, in accordance with our Employer Value Proposition “We care for tomorrow”, to make sure that they find themselves in the best possible environment to give their best. That means leveraging the lessons learned from this crisis, based on which Allianz developed the New Work Model as a framework and guide for our future work. As part of this model, we make work more flexible for our employees.

This means we must keep preparing them for the future with the right upskilling and reskilling measures. In a world of rapid technological change, an increasing need for digitalization and the constant emergence of new skills and roles, our people need to develop and assess their skills constantly to keep their career moving in the right direction. Our AllianzU Learning Platform will play a key role here. This means that we must take care of their (mental) health by providing our colleagues with tools, policies, and programs that support the wellbeing of everyone in the workplace. At Allianz, we, for example, implemented Employee Assistance Programs globally and introduced “Well together”, a global health app that benefits our own health and wellbeing.

This also means that we must continue to foster diversity and inclusion. Here, we made great progress again last year, demonstrated by a 7th rank in the Refinitiv Global Diversity & Inclusion Index, but also by signing the UN Women’s Empowerment Principles (WEPs), the UN “Free & Equal” LGBTI Standards of Conduct, and The Valuable500, a global movement working to put disability on the agenda of business leadership. And with our pledge to close the Equal Pay Gap by the end of 2021, we further demonstrate our commitment to promoting a culture of respect and equality.

You will find more about these and other focus areas as well as key figures in our People Fact Book 2020. Before I wish you fun reading it, I would like to take the opportunity to thank our people at Allianz once again for their great contributions in the past year despite the – still – difficult circumstances.

You have done an incredible job.

Stefan Britz
Chief Human Resources Officer, Allianz SE



CONTENT

01 Overview	4
Financial Performance	5
Employees	6
Employees – Core and Non-core Business	7
Figures at a Glance	8
Headcount by Country	9
02 Employee Profile & Diversity	10
Key Facts, Focus, and Outlook for 2021	11
Key Figures	12
03 Work Well @ Allianz	21
Key Facts, Focus, and Outlook for 2021	22
Key Figures	23
04 AllianzU	27
Key Facts, Focus, and Outlook for 2021	28
Key Figures	29
05 Reward & Performance, Global Mobility	33
Key Facts, Focus, and Outlook for 2021	34
Key Figures	35
06 People Attraction & Talent Management	38
Key Facts, Focus, and Outlook for 2021	39
Key Figures	40
07 Employee Engagement	45
Key Facts, Focus, and Outlook for 2021	46
Key Figures	47
08 Appendix	53
Glossary	54
Disclaimer	56



01 OVERVIEW

With over 100 million¹ private and corporate customers worldwide and more than 150,000 employees, Allianz remains one of the world's largest insurers, investors and assistance providers.



Allianz Mexico, Mexico City

Highlights



150,269
employees



51%
women



40.6
average age (years)



140.5
revenues (bn)



10.8
operating profit (bn)

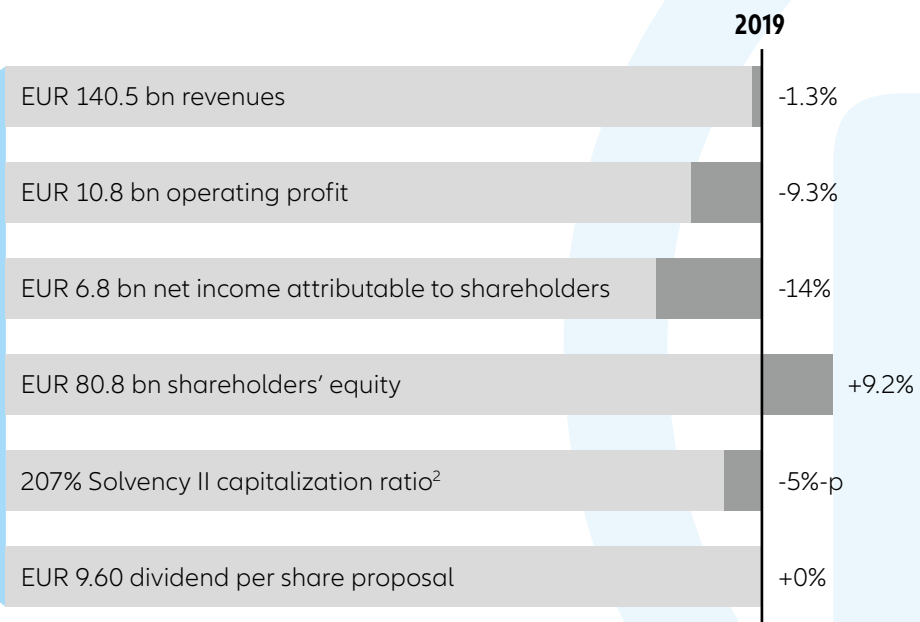
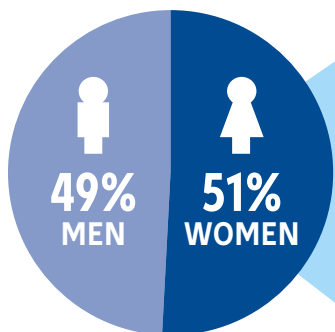
1) Including non-consolidated entities with Allianz customers

ALLIANZ DELIVERS A STRONG FINISH TO 2020

As of December 31, 2020

TOTAL NUMBER OF EMPLOYEES¹

150,269

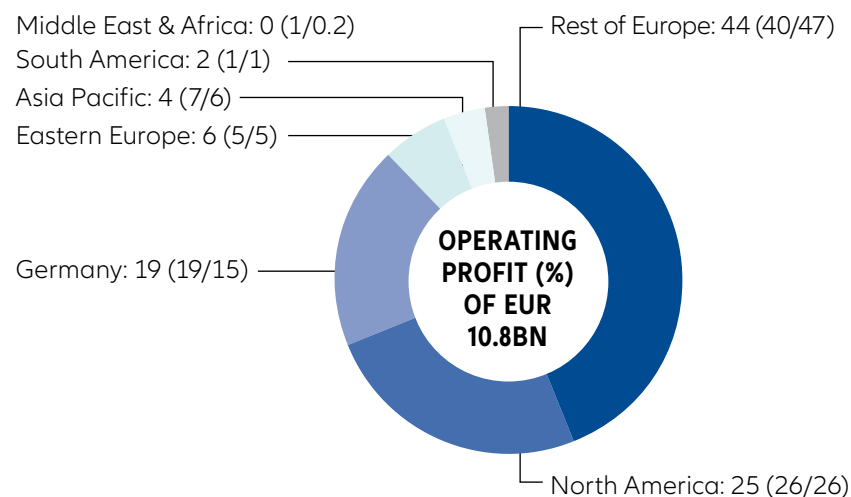
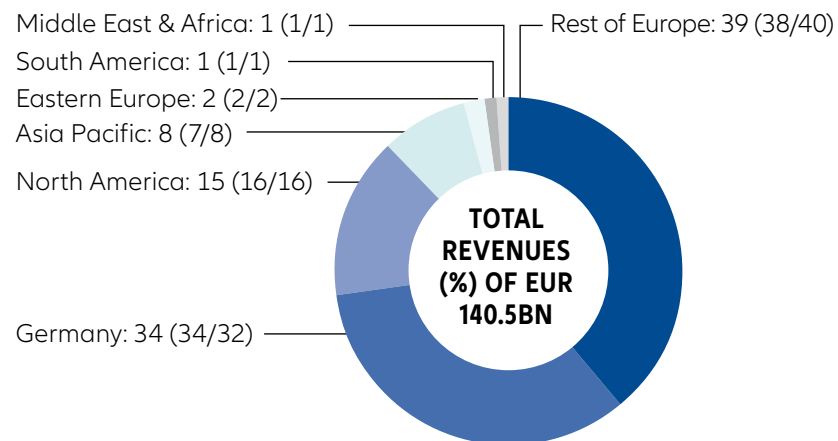
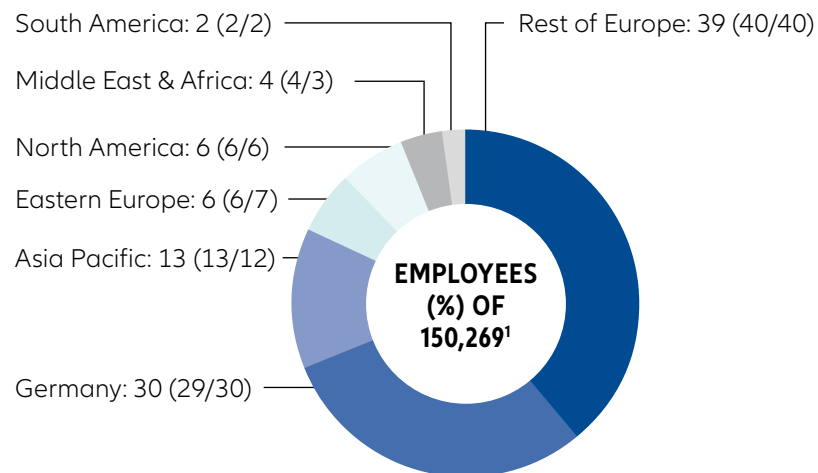


1) Total number of employees with an employment contract of all affiliated companies (core and non-core business).

2) Risk capital figures are group diversified at 99.5% confidence level. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio is 240% as of December 31, 2020.

ALLIANZ EMPLOYED A TOTAL OF 150,269 PEOPLE AT END OF 2020

As of December 31, 2020 (December 31, 2019/December 31, 2018)



1) Figures based on all Allianz employees (core and non-core business). Regional share of employees calculated based on headquarter location of each Allianz company

148,929 EMPLOYEES IN OUR CORE BUSINESS

As of December 31, 2020 (December 31, 2019)

TOTAL NUMBER OF EMPLOYEES
150,269 (147,268)

= total number of employees with an employment contract of all affiliated companies



NUMBER OF EMPLOYEES IN CORE BUSINESS
148,929 (143,642)

= total number of employees excluding fully consolidated companies which are:

- considered pure financial investments
- non-profit organizations, e.g. foundations
- classified as held for sale

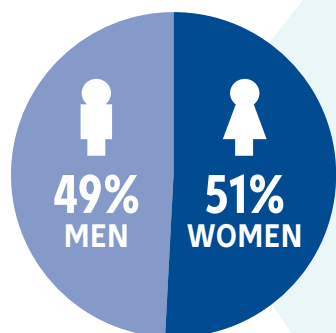
Figures in this report are based on the number of employees in Allianz's core business, unless otherwise stated.

ALLIANZ GROUP HUMAN CAPITAL AT A GLANCE

As of December 31, 2020

EMPLOYEES IN CORE BUSINESS

148,929



Allianz Employees	2018	2019	2020
Salaried workforce	97%	97%	97%
Managers ¹	13%	13%	13%
Part-time employees	13%	13%	13%
Employees with permanent contracts	92%	92%	93%
Trainees	3%	2%	2%
International assignments	391	363	397
Average age	40.6	40.6	40.6
Average length of service in years	10.8	10.8	10.7
Employee turnover rate	17%	16%	13%
Sick leave days per employee	8.4	8.1	6.9
Employees who participated in at least one training	70%	75%	79%
Revenues per employee ² (in thou EUR)	1,009.8	1,047.5	1,023.1
Operating profit per employee ² (in thou euros)	89.0	87.2	78.3
Total personnel expenses (in mn EUR)	11,768	12,422	12,509
Personnel expenses per employee ³ (in thou EUR)	83.8	86.9	84.1
Ratio of revenue to employment costs	11.1	11.5	11.2

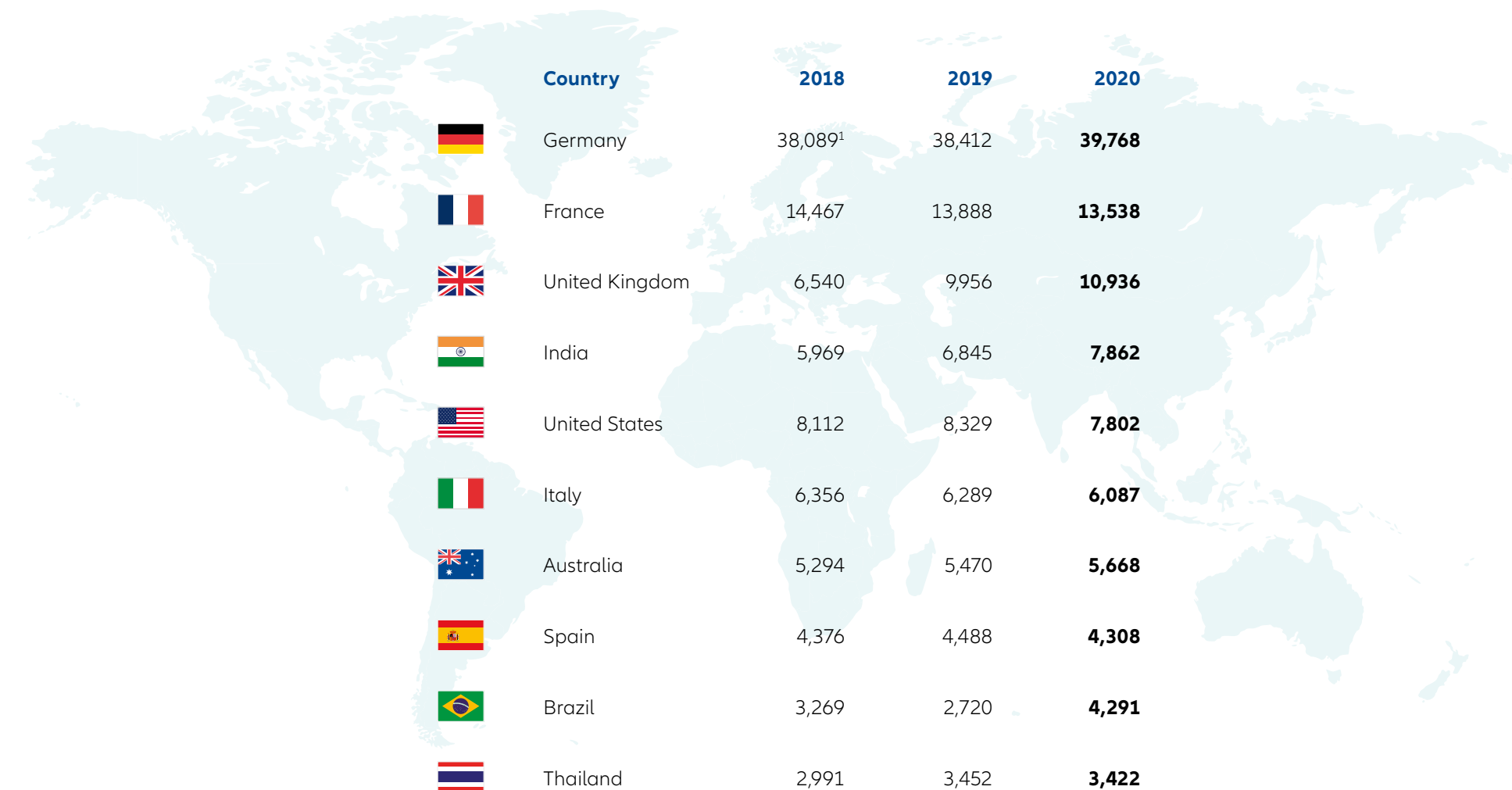
1) Employees who are functionally responsible for other staff, regardless of level, e.g. division, department and team manager.

2) Based on average FTE of core and non-core businesses.

3) Based on average number of employees in core and non-core businesses.

10 LARGEST COUNTRIES BY HEADCOUNT

Based on headcount of core and non-core entities



1) Corrected figure of data published on Annual Report 2018.

02 EMPLOYEE PROFILE & DIVERSITY

We are proud of our diversity and believe it is fundamental to our success and innovation. Our global workforce includes people from many different nationalities and backgrounds – be it gender, ethnicity, age, religious belief, education, sexual orientation, disability, or nationality.



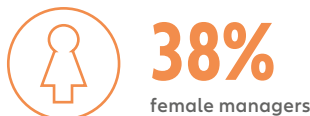
Allianz Australia, Sydney

We continuously live up to our commitment to fostering Diversity and Inclusion (D&I) and promoting a culture of respect and equality. With our recently introduced D&I strategy “Inclusive.21”, we aim to further drive D&I for our employees and customers and remain steadfast in making Allianz a truly inclusive place to work.

Renate Wagner
Member of the Allianz SE Board of Management and Chairperson of the Global Inclusion Council



Highlights



2020 Awards across Allianz Entities¹

Allianz UK
#29 in Inclusive Top 50 UK Employers' Index
Inclusive Companies

Allianz Germany
4 of 5 stars in Best employers for women
Brigitte

Allianz Australia
Bronze status in Workplace Equality Index for LGBT Inclusion
Pride in Diversity

Allianz Italy
Certified Top Employer for Women in Insurance
Top Employer Institute

1) Only few selected awards listed

KEY FACTS

- In 2020, the AZSE Board reconfirmed the key importance of Diversity & Inclusion (D&I) for Allianz by designing and approving Inclusive.21, our new D&I strategy built around three pillars: Employees, Customers and Brand & Reputation.
- Allianz signed the UN Women Empowerment Principles and LGBT Code of Conduct and The Valuable500 commitment, making public our firm commitment for equal opportunities regardless of gender, sexual orientation or different abilities.
- Our global campaigns to celebrate International Women's and Men's days, International Coming Out Day and International Day of People with Disabilities underlined even further our clear commitment to inclusion.

IN FOCUS

In light of #BlackLivesMatter and the Covid-19 pandemic with disproportionate impact on black people, both in terms of financial loss and mortality rate, our US-based company, AZ Life, acted swiftly to show support and encourage people of color in our employee community and the communities in which we live.

The AZ Life Executive Leadership Group denounced quickly and publicly the actions that led to Mr. Floyd's death, created channels for employees to speak up, listen in and work through the emotions in response to what happened that day. As a result, we created additional learning opportunities for our leadership team and all employees, via online learning plans and trainings on cultural awareness, cultural intelligence, and unconscious bias. We also promoted volunteer opportunities in the community, and declared Juneteenth as a paid employee holiday.

The principles of our plan center on our commitment to identifying and facilitating meaningful ways to break down the systemic bias and barriers that exist in our community. Inclusion is at the heart of our value of respect for one another and we're committed to making our community an inclusive place for all.

Cecilia Stanton Adams
Chief Diversity and Inclusion Officer at
Allianz Life Insurance Company
of North America



OUTLOOK 2021





In 2021, we will continue amplifying our employees' voices by setting up three new global networks with a focus on generations, ethnicity and disability inclusion, which will add to the existing global networks on gender and LGBT. We will work on bringing the networks to their next level by leveraging on the intersectionality of their respective focus areas.

With 3 women on the AZSE Board, we are proud of our continuous progress towards gender equality. In 2021 we will keep our commitment through public and more ambitious targets for female presence in senior positions and talent pools, the global sponsorship program for women, and the further roll out of our Equal Pay project.

51% OF ALLIANZ EMPLOYEES ARE WOMEN

Female and male employees by region (in %)

 Female employees in % of total employees
 Male employees in % of total employees

ALLIANZ GROUP



REST OF EUROPE



SOUTH AMERICA



GERMANY



MIDDLE EAST & AFRICA



ASIA PACIFIC



EASTERN EUROPE



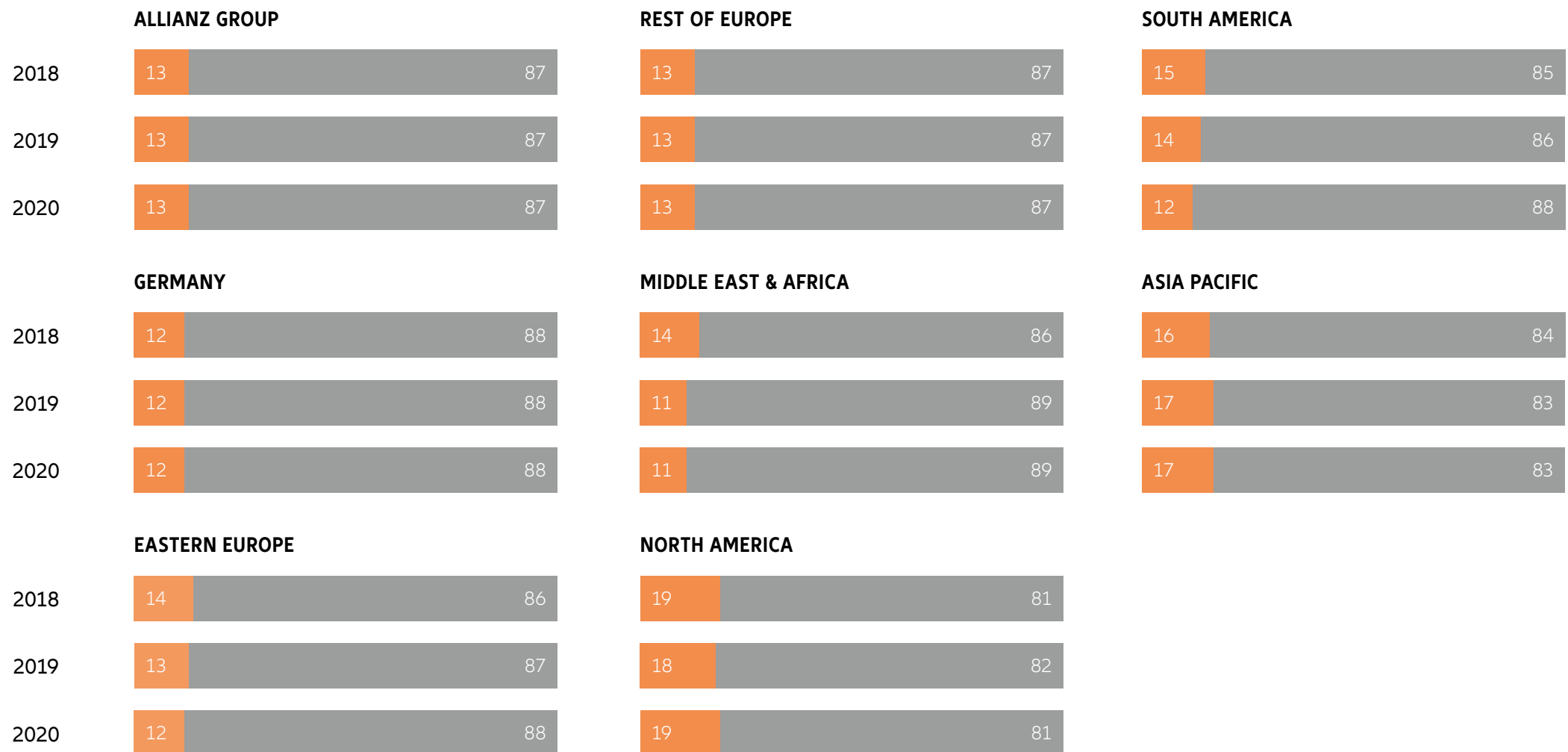
NORTH AMERICA



AN ALLIANZ MANAGER IS ON AVERAGE RESPONSIBLE FOR 7 PEOPLE



Managers and staff by region (in %)

● Managers in % of salaried workforce
● Staff in % of salaried workforce

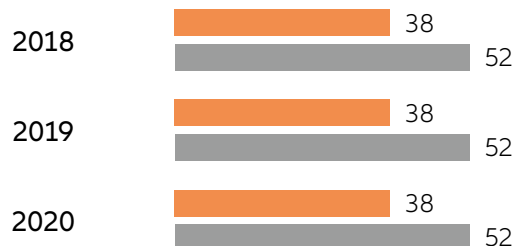


38% OF ALLIANZ MANAGERS ARE WOMEN

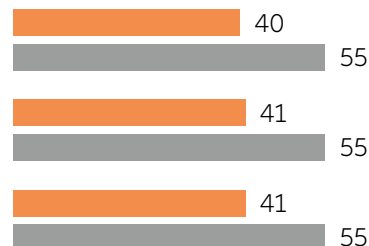
Female managers and staff by region (in %)

 Female managers in % of total managers
 Female staff in % of total staff

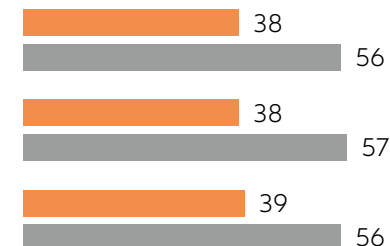
ALLIANZ GROUP



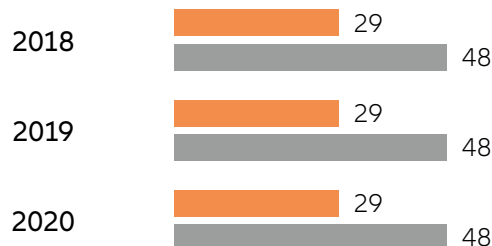
REST OF EUROPE



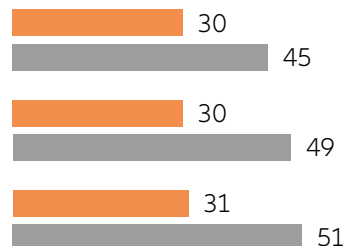
SOUTH AMERICA



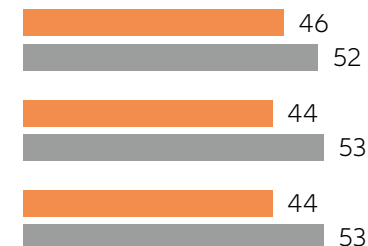
GERMANY



MIDDLE EAST & AFRICA



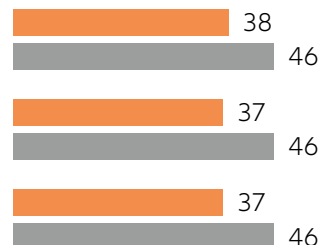
ASIA PACIFIC



EASTERN EUROPE



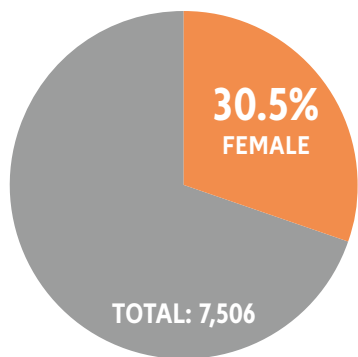
NORTH AMERICA



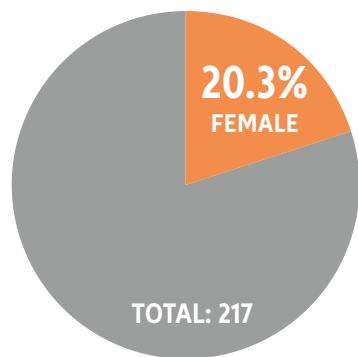
DIVERSITY OF LEADERSHIP TEAM

Female and male executive employees

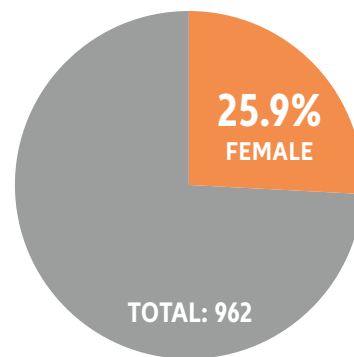
ALLIANZ GROUP



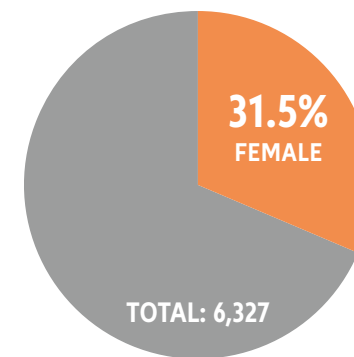
ALLIANZ GLOBAL EXECUTIVES



ALLIANZ SENIOR EXECUTIVES



ALLIANZ EXECUTIVES



KEY FACT



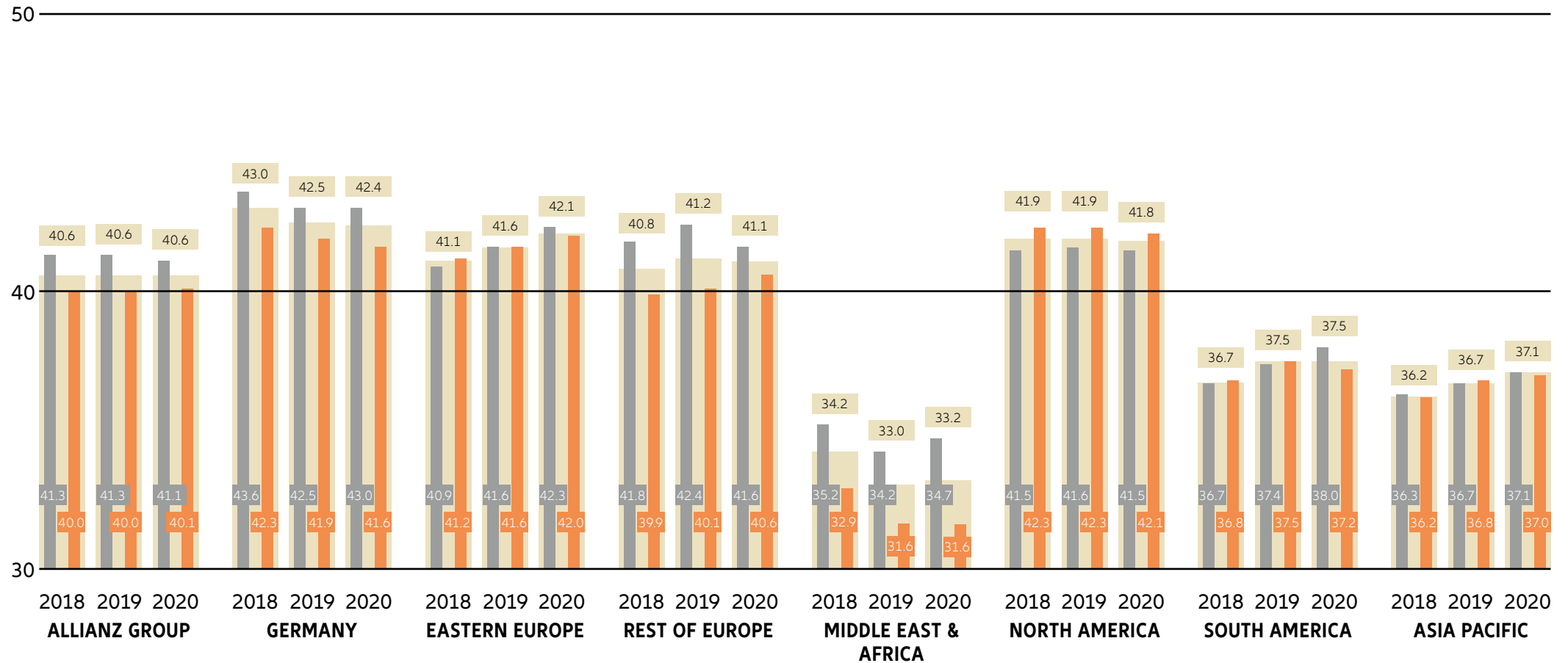
59

nationalities in our executive population
(across all levels of management positions)

ON AVERAGE, THE EMERGING MARKETS HAVE YOUNGER EMPLOYEES THAN THE MATURE MARKETS

Average age as of December 31, 2020

Men Women Total salaried workforce



THE LARGEST SHARE OF ALLIANZ EMPLOYEES ARE BETWEEN 25 AND 34 YEARS OLD

		2018		2019		2020	
< 25	Total	9,900	7.2%	9,675	7.0%	9,066	6.3%
	Men	4,314	3.1%	4,284	3.1%	3,910	2.7%
	Women	5,586	4.1%	5,391	3.9%	5,156	3.6%
25-34	Total	38,565	28.0%	39,096	28.2%	41,379	28.8%
	Men	18,533	13.5%	18,696	13.5%	19,790	13.8%
	Women	20,032	14.5%	20,400	14.7%	21,589	15.0%
35-44	Total	37,064	26.9%	37,518	27.0%	39,551	27.5%
	Men	18,210	13.2%	18,530	13.4%	19,583	13.6%
	Women	18,854	13.7%	18,988	13.7%	19,968	13.9%
45-54	Total	33,557	24.4%	33,376	23.9%	33,907	23.6%
	Men	16,956	12.3%	16,731	12.0%	16,861	11.7%
	Women	16,601	12.1%	16,645	11.9%	17,046	11.9%
55-64	Total	17,813	12.9%	18,472	13.3%	18,796	13.1%
	Men	9,733	7.1%	10,101	7.3%	10,259	7.1%
	Women	8,080	5.9%	8,371	6.0%	8,537	5.9%
≥ 65	Total	789	0.6%	796	0.6%	1,006	0.7%
	Men	444	0.3%	428	0.3%	661	0.5%
	Women	345	0.3%	368	0.3%	345	0.2%

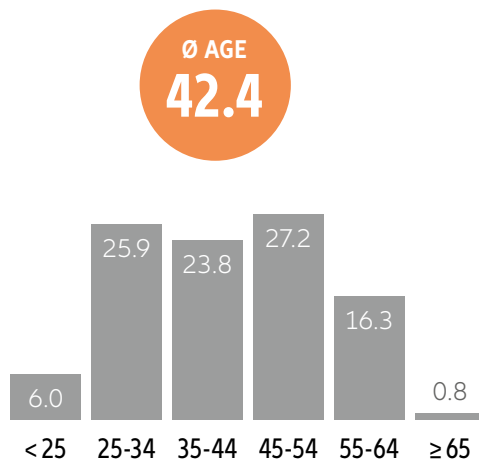
Age structure figures based on salaried workforce.

35% OF OUR WORKFORCE IS BELOW 35 YEARS OLD

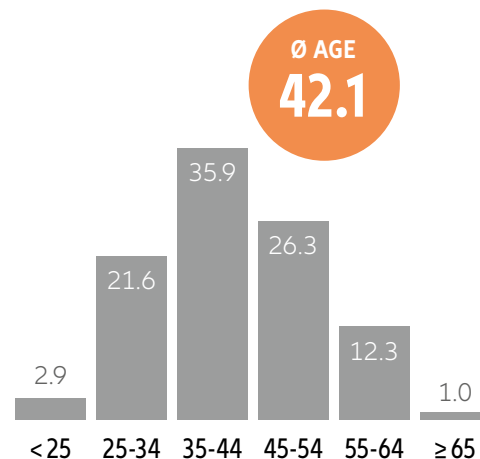
Age ranges 2020 (in %)



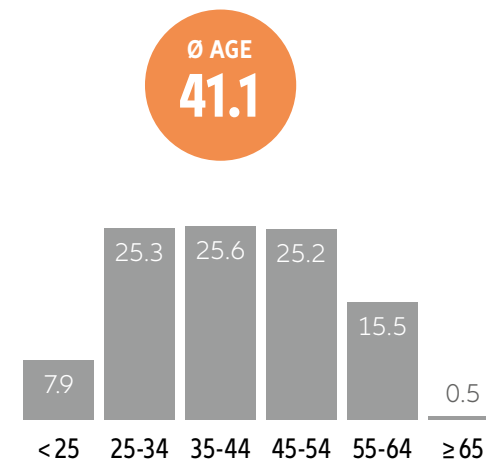
ALLIANZ GROUP



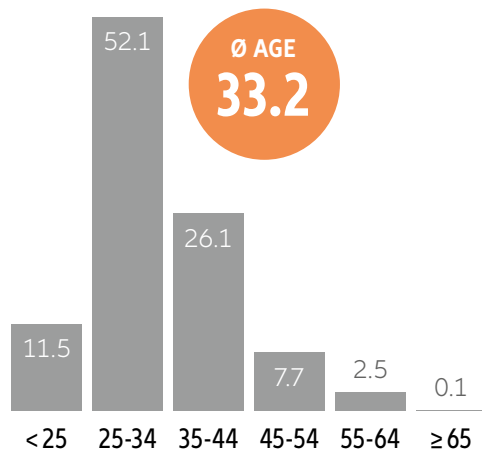
GERMANY



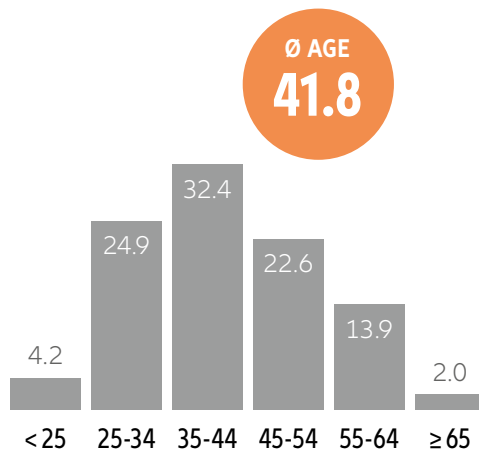
EASTERN EUROPE



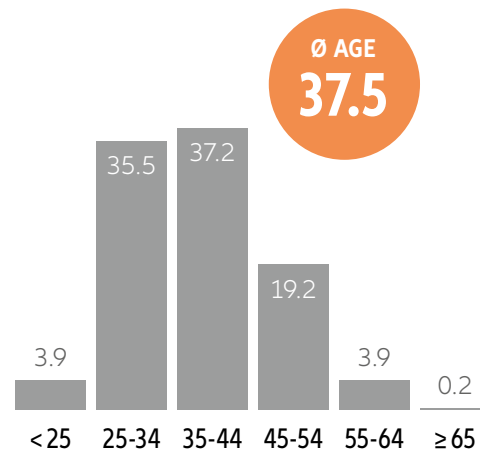
REST OF EUROPE



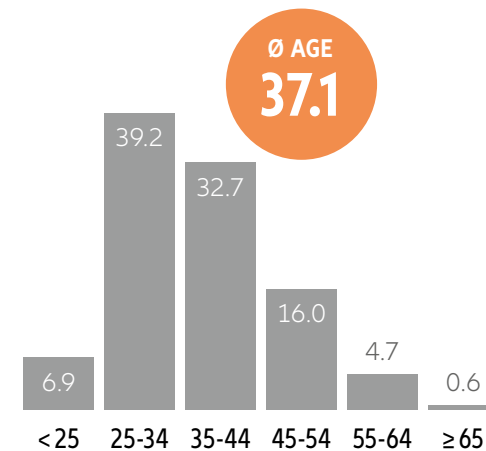
MIDDLE EAST & AFRICA



NORTH AMERICA



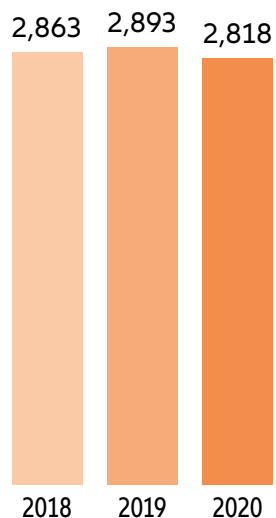
SOUTH AMERICA



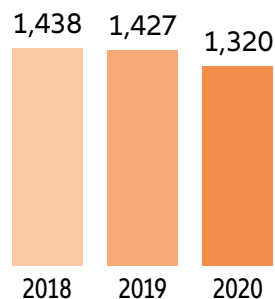
ASIA PACIFIC

IN 2020, 47% OF ALL ALLIANZ EMPLOYEES WITH DISABILITIES ARE EMPLOYED IN GERMAN ENTITIES

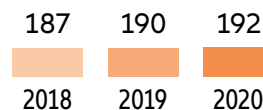
Number of employees with disabilities in Allianz companies by region



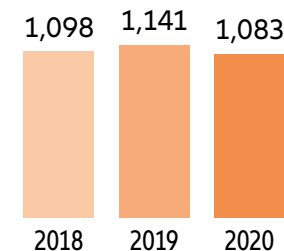
ALLIANZ GROUP



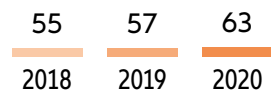
GERMANY



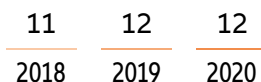
EASTERN EUROPE



REST OF EUROPE



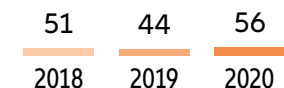
MIDDLE EAST & AFRICA



NORTH AMERICA



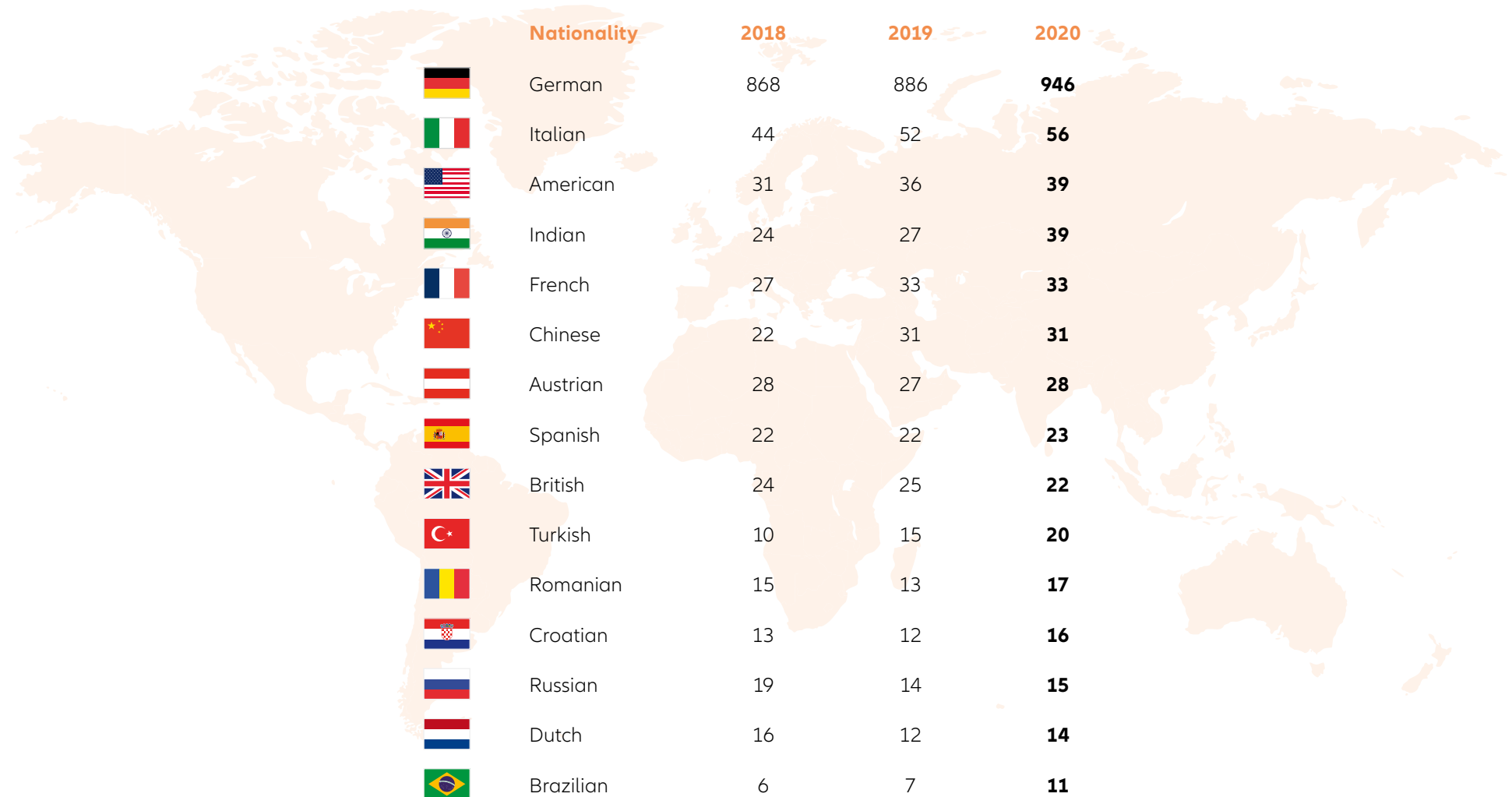
SOUTH AMERICA



ASIA PACIFIC

71 NATIONALITIES ARE REPRESENTED AT THE ALLIANZ SE HEADQUARTER IN MUNICH

Most common nationalities at Allianz SE¹



1) Excluding Allianz SE Singapur and Casablanca branch.

03 WORK WELL @ ALLIANZ

The well-being of our employees is key to the success of Allianz. We advocate workplace health and we provide a wide range of initiatives to create a healthy working environment.



Allianz Kids Sports Camp, Munich

Highlights



70%

Work Well Index (WWi+)



79%

female part-time employees



6.9

average sick leave days

2020 Awards across Allianz Entities¹

Allianz Russia
"Best Well-being program" for the project "Work Well teams"
 Crystal Pyramid 2020 Award

Allianz Technology India
Certified as Great Place to Work
 Great Place to Work® Institute, India

Allianz Taiwan Life Insurance
Taiwan i Sport Enterprise Certification
 Taiwan i Sport/Sports Administration of the Ministry of Education

Allianz SE
EUPD Corporate Health Award
 Excellent Corporate Health Management

1) Only few selected awards listed

KEY FACTS

- The health and well-being of our employees is very important, especially during the Covid-19 pandemic. By rolling out the Work Well program, we continuously improve working conditions to reduce work-related stress.
- Since the Work Well program was kicked-off in 2015, the largest entities have implemented at least 8 out of the 11 minimum actions to address the root causes of work-related stress.
- The Work Well index plus (WWi+) is our global indicator for work-related stress and is measured annually. This year's WWi+ reached 70% (2019: 66%), already meeting our global ambition for 2021 (66%).

IN FOCUS

In 2020, the focus was on mental health and well-being. This was promoted through the Global Health Days initiative – a virtual event brought to all Allianz employees globally. Throughout the year, specific days were dedicated to health and well-being as one Allianz.

We kicked off the initiative on June 23rd – International Olympic Day – by celebrating Global Health Day at Allianz and paying tribute to the upcoming partnership with the Olympic and Paralympic Movements in 2021. Virtual Zumba dancing classes and inspirational talks by Paralympic athletes engaged employees across all five continents.

On October 8th, we use a full day to focus on Global Mental Health at Allianz. Colleagues from all over the world participated in virtual activity sessions, panel discussions and received inspirational insights on the importance of mental health from colleagues and professionals.

Together with the Global Mindfulness Community, initiated by our colleague Christoph Müller-Höcker from Allianz Technology, we further focused on mindfulness and offered multiple mindfulness teaser sessions, trainings and daily mindful moments to all employees to strengthen resilience, increase well-being and invite personal growth through the practice of mindfulness. Regular communication around the importance of mental health by our AZ SE Board of Management highlighted the importance of this topic.

Christoph Müller-Höcker
Global Head of Organizational Change
Allianz Technology



OUTLOOK 2021



ACTING ON EMPLOYEE FEEDBACK – HEALTH IN ACTION

Based on employee feedback, the Work Well Program will be further developed into a global Mental Health Program to anticipate corporate health and well-being trends. The mental health and well-being of our employees is our ultimate goal and we therefore developed a consistent framework for all our entities around the world that comprises the dimensions of Mental & Physical Resilience, Motivation & Engagement and Work Effectiveness. We are planning on implementing functional guidelines to ensure global commitment to our health & well-being initiatives. Selected focus topics will be promoted each year through global activities to support the dimensions described above.

GERMANY WITH 18% HAS THE BIGGEST SHARE OF PART-TIME WORKERS

Part-time and full-time employees by region (in %)

● Part-time employees in % of salaried workforce
 ● Full-time employees in % of salaried workforce

ALLIANZ GROUP



REST OF EUROPE



SOUTH AMERICA



GERMANY



MIDDLE EAST & AFRICA



ASIA PACIFIC



EASTERN EUROPE





NORTH AMERICA

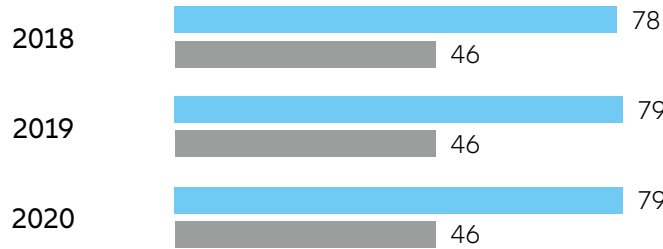


79% OF PART-TIME EMPLOYEES IN GERMANY ARE WOMEN

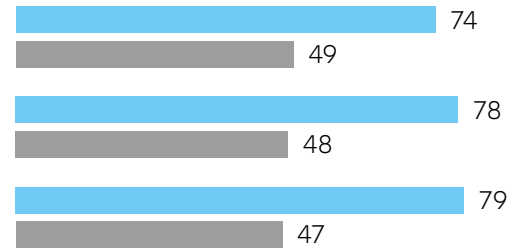
Female part-time and full-time by region (in %)

 Female part-time employees in % of total part-time employees
 Female full-time employees in % of total full-time employees

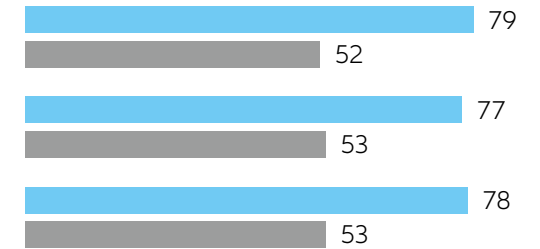
ALLIANZ GROUP



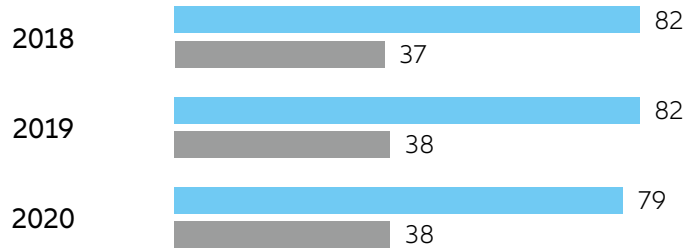
REST OF EUROPE



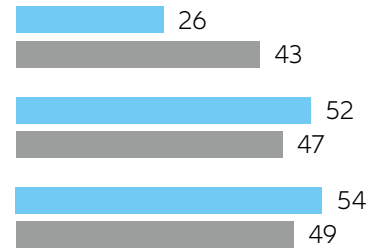
SOUTH AMERICA



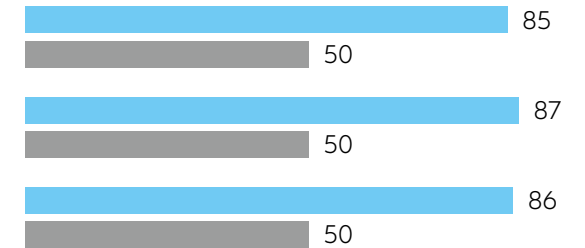
GERMANY



MIDDLE EAST & AFRICA



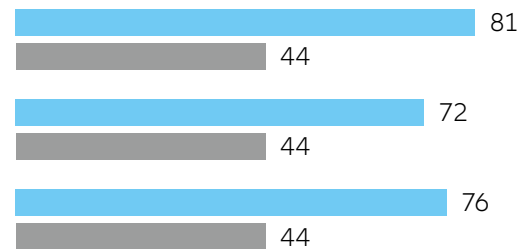
ASIA PACIFIC



EASTERN EUROPE

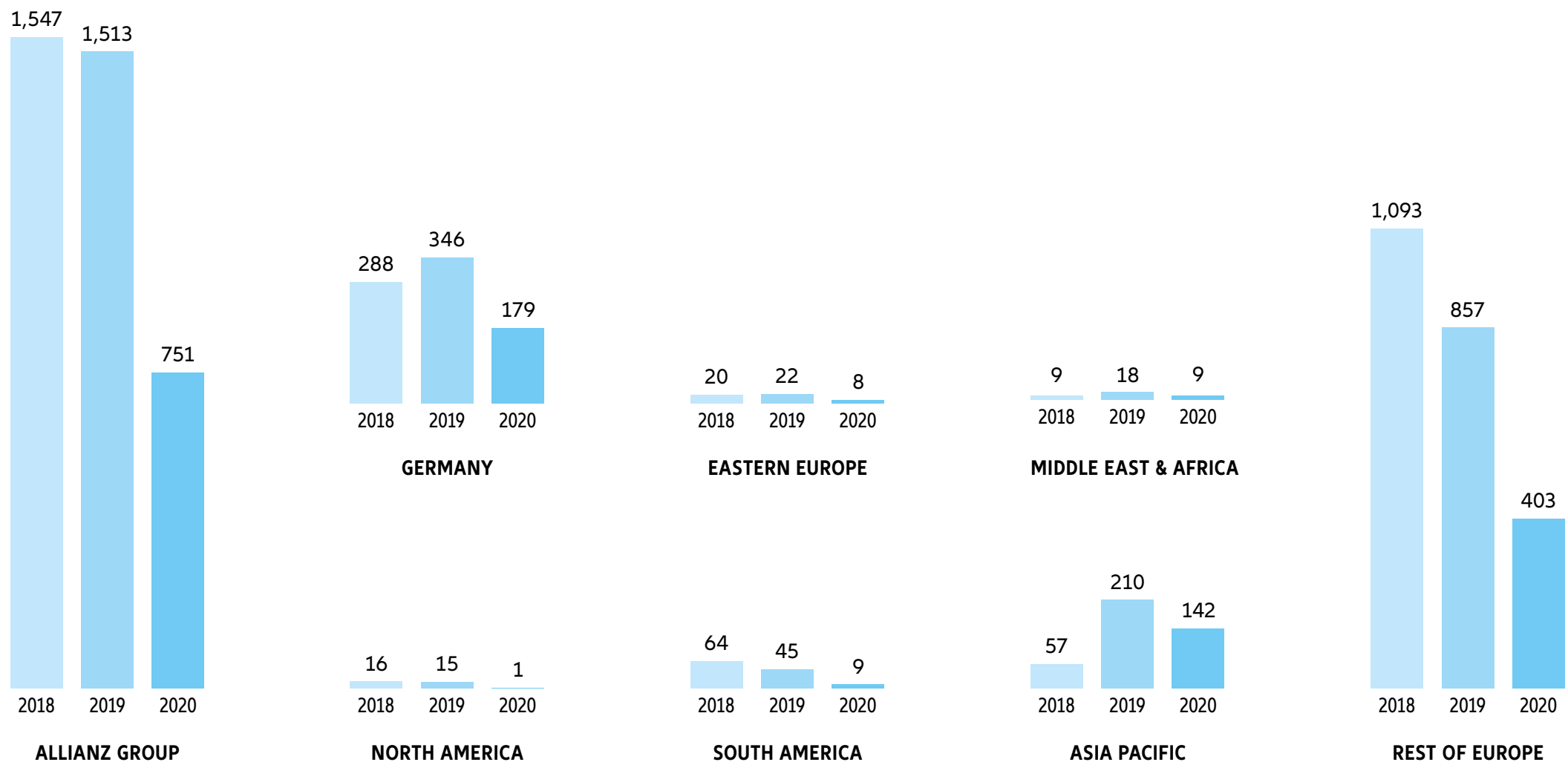


NORTH AMERICA



WORK-RELATED ACCIDENTS DECREASED BY 50% IN 2020 FOR ALLIANZ GROUP

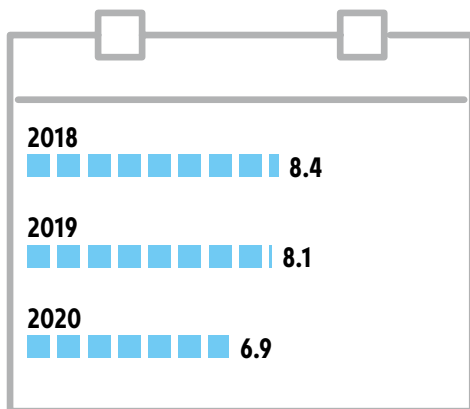
Number of work-related accidents by region



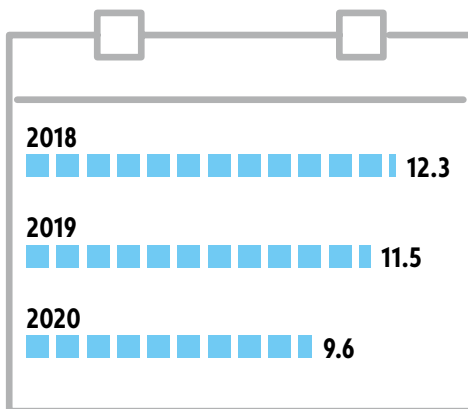
ALLIANZ EMPLOYEES HAD 6.9 SICK LEAVE DAYS ON AVERAGE

Sick leave days per region

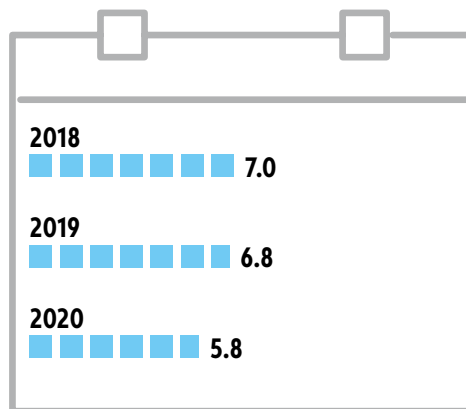
ALLIANZ GROUP



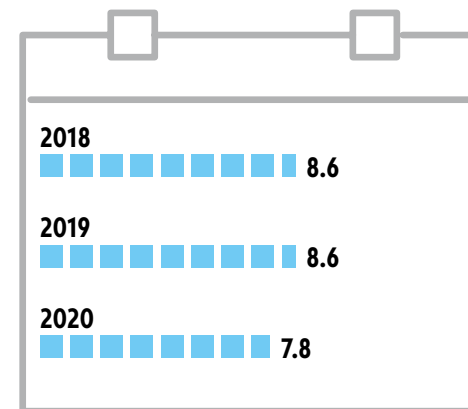
GERMANY



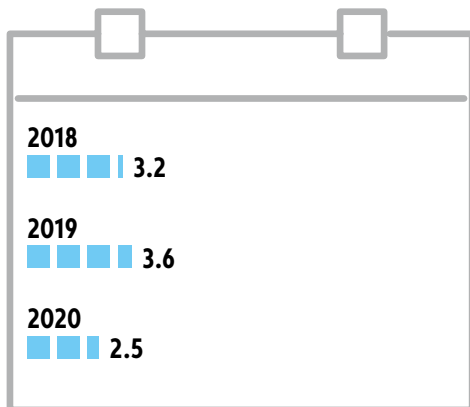
EASTERN EUROPE



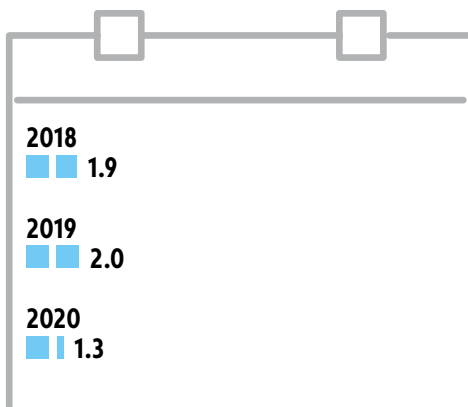
REST OF EUROPE



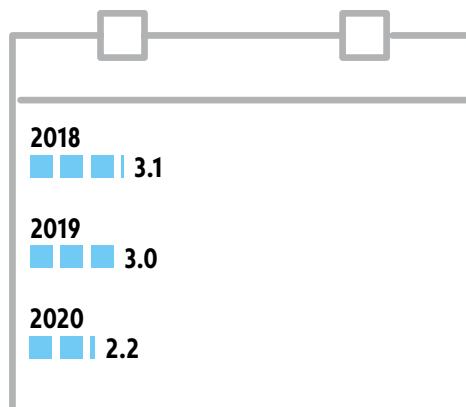
MIDDLE EAST & AFRICA



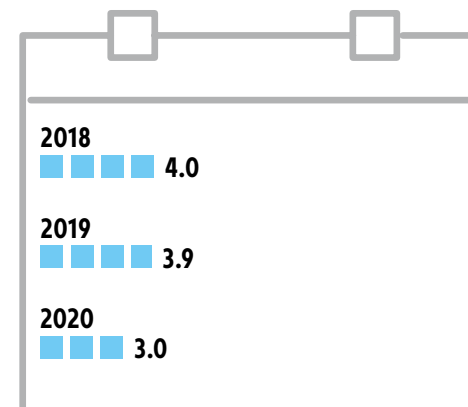
NORTH AMERICA



SOUTH AMERICA



ASIA PACIFIC



04 ALLIANZ U

Ensuring that our employees continuously develop their skills and have the opportunity to reach their full potential enables us to remain agile and responsive.

The vision of AllianzU (Allianz University) is to provide every employee across the entire Group with the right development program to support their continuous development.



Euler Hermes, Paris

Highlights



79%

of employees had at least one training



2.7

training days per employee



48%

LinkedIn registration rate

2020 Awards across Allianz Entities¹



Allianz US Life #25
Training Magazine Top 100

Allianz Germany e-learning Award 2020 (category: social learning)
eLearning Journal

Allianz Germany e-learning Award 2020 (category: LCMS)
eLearning Journal

1) Only few selected awards listed

KEY FACTS

- AllianzU implemented its first global social learning platform, the AllianzU Learning Platform (powered by Degreed). This platform creates a simplified user experience for our employees who are looking for opportunities to develop themselves. The platform is linked to the outcomes of the Strategic Workforce Planning initiative and aims to support employees in upskilling and reskilling for digital skills of the future. To date the platform has been made available to over 72,000 employees and is being rolled out to all employees by the end of 2021.
- #lead, Allianz's first ever groupwide leadership development initiative, was launched in 2020 to equip leaders with the mindset and tools to lead our business into the future. Under #lead, the Allianz Leadership Passport is the license to be a people leader at Allianz. Over 18,000 people leaders, regardless of level, experience or location, will embark on a learning journey to attain their passport before the end of 2021. Leaders will continue their learning through the AllianzU Learning Platform and complete approx. 100 hours of development every two years.
- In 2020, Allianz's employees reached a registration rate of 48% (more than 68,000) on LinkedIn Learning. Our employees completed over 192,000 hours of learning and the average viewer spent nearly 6 hours on LinkedIn Learning. Allianz is among the highest LinkedIn Learning benchmarks for activation and learning hours. 4 of the top 10 courses viewed in 2020 supported employees with remote working and time management during the pandemic.

IN FOCUS

At Allianz Australia our people are our greatest asset and investing in their development is one of the top drivers for engagement, retention and productivity. Our Strategic Workforce Planning Program and enterprise capability framework focuses on the development of Core, Future and Leadership Capabilities. For Future Capabilities, we have built our Talent Segments with the future skills of Digital, Technical, Personal and Professional. Additionally, we have identified enterprise skills as well as critical Divisional skills and are developing curriculum to consistently develop the right capabilities in our people over the next 1-3 years.

By using the AllianzU platform, powered by Degreed, we are able to offer our employees an integrated learning experience – one place for learning which enables both self-directed learning and learning in the flow of work.

Partnering with key stakeholders we have delivered a number of capability solutions through AllianzU powered by Degreed. Designing and building customer centered learning pathways and solutions for Managing Risk and Compliance Everyday, Adapt and Thrive Leadership, Diversity and Inclusion, and our new onboarding solution, which are all contributing to uplifting our organization capability and supporting our business transformation.



Melinda Bance
General Manager
Learning & Development
Allianz Australia

OUTLOOK 2021



2021 will see AllianzU strive to enable a culture of lifelong learning for our employees. As the world around us changes rapidly, our community of experts, learning technologies, and offerings will help our people to adapt and stay ahead in their careers. Allianz's new social learning platform will continue to grow worldwide, enabling employees to reskill and upskill themselves in digital skills needed for the future. We are challenging our leaders globally to embrace their continuous learning by joining the #lead leadership development program, and advocate for a strengths-based, inclusive leadership culture.

GLOBAL LEADERSHIP DEVELOPMENT PROGRAMS¹

Number of Participants

Program	Total	Men	Women	NPS ²	Countries
2018					
Renewal Agenda Accelerators	20	12	8	n.a.	9
Strategy Campus (AMI Campus)	124	77	47	69% ³	27
Allianz Leadership Development Program	30	18	12	70%	15
Allianz Management Program	69	46	23	81%	16
Total	243	153	90		
2019					
Renewal Agenda Accelerators	21	8	13	n.a.	12
Strategy Campus (AMI Campus)	161	117	44	91% ³	29
Allianz Leadership Development Program	29	16	13	93%	17
Allianz Management Program	33	17	16	76%	10
Total	244	158	86		
2020					
Renewal Agenda Accelerators	23	17	6	n.a.	10
#lead empower (formerly Allianz Leadership Development Program)	36	22	14	n.a. ⁵	20
Allianz Management Program	64	46	18	70%	17
Total⁴	123	85	38		

1) For program descriptions, please refer to the glossary section.

2) NPS – Net Promoter Score.

3) Refers to the average NPS of all Strategy Campus (AMI Campus) programs.

4) All 2020 Strategy Campus programs were cancelled due to Covid-19.

5) No NPS is available as the program is still running in 2021.

DIGITAL LEARNING IN ALLIANZ U

Developing digital skills for the future

LinkedIn Learning

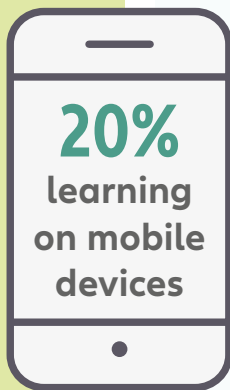
68,500
registered users

48.1% of employees



Average of
6 hours
per viewer in 2020

equivalent of
25,315
training days delivered
with LinkedIn
Learning alone



AllianzU Platform

Rolled out to over

50%
of Allianz employees
in 2020

Over

300,000
points¹ were recorded

1) Total points includes all learning recorded in Degreed, including in integrated systems such as SuccessFactors LMS and LinkedIn Learning, which may also be reported elsewhere.

147,030
pieces of content
viewed on the
AllianzU platform



Top skills followed by employees

- Leadership
- Change management
- Communication
- Data analytics
- Agile

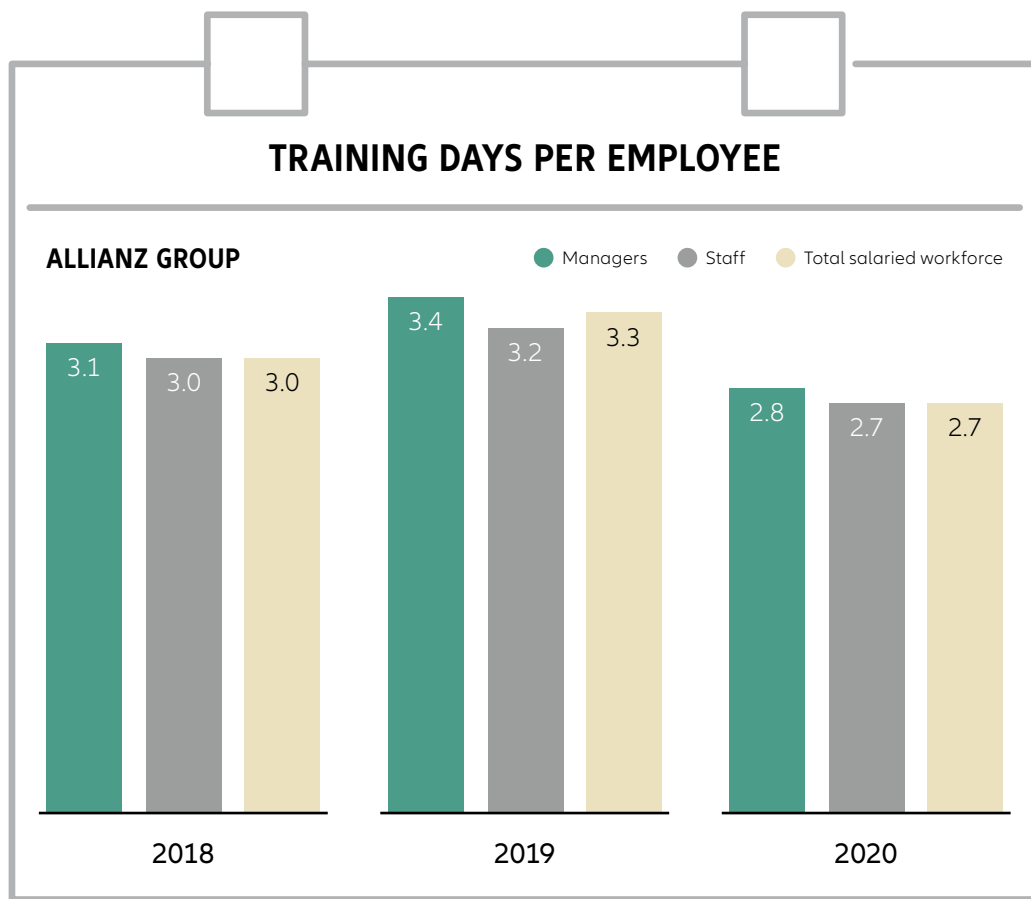


Allianz is above the **75th** percentile benchmark for learners logging in multiple times and videos viewed per month



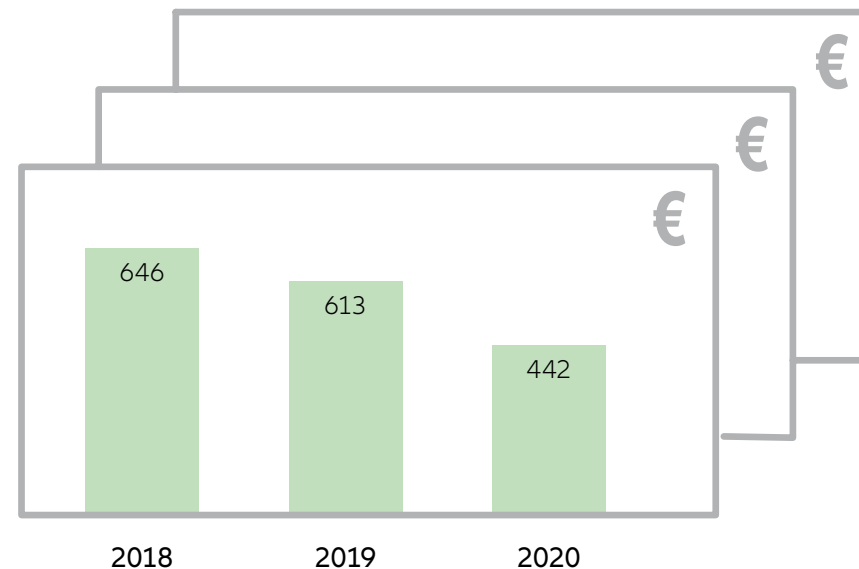
TRAINING INVESTMENT DEVELOPMENT IN 2020

Training days per employee and training investment per employee (EUR)



TRAINING SPEND PER EMPLOYEE (EUR)

ALLIANZ GROUP



79% OF ALLIANZ EMPLOYEES PARTICIPATED IN AT LEAST ONE TRAINING IN 2020

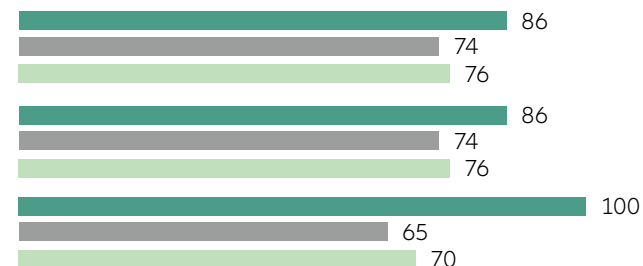
ALLIANZ GROUP



REST OF EUROPE



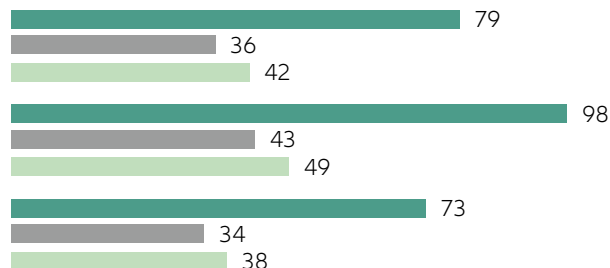
SOUTH AMERICA



GERMANY



MIDDLE EAST & AFRICA



ASIA PACIFIC



EASTERN EUROPE



NORTH AMERICA



- Managers who participated in at least one training session in % of managers.
- Staff who participated in at least one training session in % of staff.
- Employees who participated in at least one training session in % of salaried workforce.

05 REWARD & PERFORMANCE, GM

At Allianz, we foster a working environment where both people and performance matter. The remuneration structures provide incentives for sustainable value creation and are based on key principles, such as fairness and transparency.



Allianz Malaysia, Kuala Lumpur

Highlights



12.5

total personnel expenses (bn)



11.1%

Allianz employees in % of shareholders

2020 Awards across Allianz Entities¹



Allianz Taiwan
Top Insurance Workplace 2020
Insurance Business Asia

Allianz Italy and Genialloyd
Top Job-Best Employers 2021
German Quality and Finance Institute (ITQF)

1) Only few selected awards listed

KEY FACTS

- More than a quarter of our included employees invested in the 2020 global Employee Share Purchase Plan resulting in more than 77,000 employees (nearly 52%) being now Allianz shareholders. Countries with the highest participation rates (> 40%) in 2020 were Taiwan, Denmark, Germany, Singapore and South Africa.
- Global Mobility supports international assignments for employees at all levels worldwide. Usually, approximately 300 employees are actively on assignment at any time and each year more than 120 new assignments begin.

IN FOCUS

Equal pay is gaining momentum:

- As a global organization we want a diverse workforce where people have equal opportunities
- Public, press and regulators are increasingly focusing on equal pay
- Equal pay is gaining more importance in indices

In 2020 we have analyzed the equal pay gap on a broader scale. It describes the difference in pay between men and women doing same/similar work or work of same value.

The results show that equal pay is already well embedded in the Allianz culture and many Allianz entities already have a high standard when it comes to pay equity.

But we want to achieve more: Allianz is committed to closing all unjustified pay gaps from 2020 until early 2022 at the latest.

Allianz Germany went even one step further and successfully passed an independent audit to be certified as an organization committed to workplace gender equality with equal pay as one of the main topics.

“The certification process was a great experience for us as a team. Through external benchmarking, we learned where our strengths lie but also where to learn from best practices of other companies. It provided us inspiration and motivation for our goal to be the best employer in Germany”



Kathrin Janicke
GHR German Desk
Head of Reward & Performance
Allianz SE

OUTLOOK 2021



In 2021 Allianz plans for an external global audit and global certification on gender equality, measured and assessed via gender representation across the pipeline, pay equity and effectiveness of policies and practices to ensure equitable career flows for men and woman.

In 2021, the Global Mobility team will upgrade the current assignment management tool to a workflow management tool and will launch as market pioneers an assignee portal. This will enable the team to provide employees with relevant information and cross-silo, end-to-end transparency of process steps and activities throughout the assignment journey.

ALLIANZ GROUP PAID A TOTAL OF EUR 12.5BN FOR EMPLOYEES WORLDWIDE¹

Personnel expenses (in EUR mn)

	2018	2019	2020	Δ19/20
Salaries and wages	9,213	9,787	9,942	1.6%
– performance-related elements	28%	29%	27%	-2.0%
Social security and employee assistance	1,352	1,435	1,439	0.3%
Expenses for pension and other post-retirement benefits	1,203	1,200	1,129	-5.9%
Total	11,768	12,422	12,509	0.7%










1) Figures based on all Allianz employees (core and non-core business).

ALLIANZ INVESTS IN INTERNATIONAL PEOPLE DEVELOPMENT

Top 10 countries sending and receiving international assignments¹

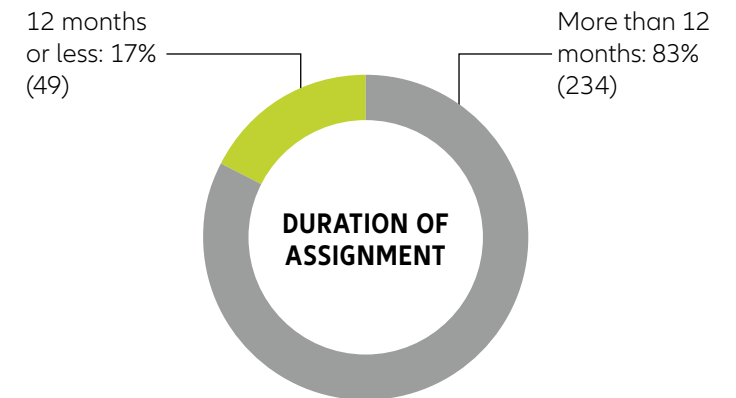
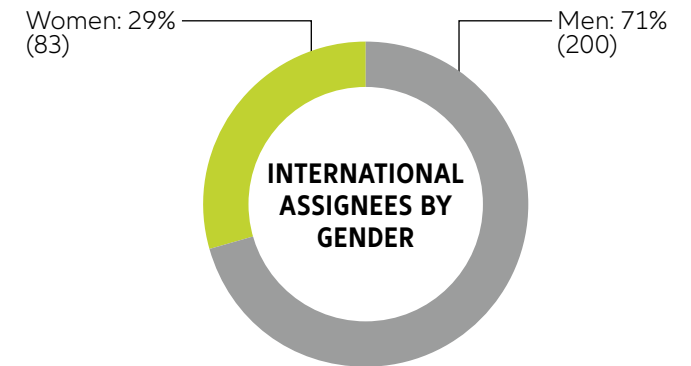
Top 10 home countries in 2020

	Germany	139
	India	30
	France	25
	United Kingdom	16
	United States	13
	Singapore	13
	Australia	10
	Spain	6
	Switzerland	6
	Netherlands	5

Top 10 host countries in 2020

	Germany	82
	Singapore	26
	United States	22
	France	18
	United Kingdom	13
	Thailand	8
	Austria	7
	Hong Kong	7
	Ireland	7
	Australia	6

International assignments in 2020



1) Number of international assignments in the top 10 home and host countries. For definition of international assignments, please refer to the glossary section.

IN 2020, EMPLOYEES IN 40 COUNTRIES COULD BUY ALLIANZ SE SHARES

Global Employee Stock Purchase Plan (ESPP)

	2018	2019	2020
Employees eligible	102,825	114,808	117,914
No. of countries	30	41	40
Take up rate	12%	14%	26%

Allianz employees ¹	2018	2019	2020
In % of shareholders	2.3	3.3	11.1

- For every 3 Euros employees invest, Allianz adds another Euro on top, resulting in a 25% discount.
- The reference price was 167.76 EUR.
- The shares have a holding period of 3 years.
- The number of ESPP shares allocated to employees under these plans was 673,598.
- In addition, a Free Share (or the equivalent in cash) has been offered to our employees globally – a “Thank You” for their support in achieving our productivity goals.

1) Participation via Global ESPP and Free Share Program from 2018+.

06 PEOPLE ATTRACTION & TALENT MANAGEMENT



Allianz Mexico, Mexico City

At Allianz, we care for tomorrow. We care for our employees, their ambitions, dreams and challenges.

Together we can build an environment where everyone feels empowered and has the confidence to explore, to grow and to shape a better future for our customers and the world around us. Join us and together, let's care for tomorrow.

Highlights



13.2%
recruitment rate



19,564
employees were hired in 2020



37%
of recruited managers were women

2020 Awards across Allianz Entities¹

Allianz Group
1st – World's Most Attractive Employer within the insurance industry
Universum

Allianz Spain
Certified as Top Employer
Top Employer Institute

Allianz Group
Top 25 Best Places To Work For
Glassdoor.com (German edition)

Allianz Life US
Top 15 Workplaces
Star Tribune

Allianz Germany
Top Nationaler Arbeitgeber
FOCUS

Allianz Services India
100 Best Companies for Women in India
Avtar and Working Mothers

1) Only few selected awards listed

KEY FACTS

PEOPLE ATTRACTION

- Approximately 1.3 million unique users on careers.allianz.com looked at approx. 240,000 job postings in 2020.
- Allianz received about 220,000 internal and external applications via its online application system in 2020.
- 11% of all new hires in 2020 started working in an IT-related field.

TALENT MANAGEMENT

- More than 30 OEs promoted the “Develop Your Talent, Secure Your Future” campaign to their employees, with over **10,000 total views** on the website since its launch in July 2020.
- To support internal mobility and career advancement, the Talent Brokerage Team, which matches internal talents to vacant Executive positions, actively supported 200+ searches and enriched 65 succession pipelines with candidates from various OEs.

IN FOCUS

The “Develop Your Talent, Secure Your Future” campaign was launched to encourage and create awareness regarding the importance of personal development, be it in the current position, a new position or to safeguard employability in the future.

The intranet site “Your Development Journey @ Allianz” was set up to also show expert and project management career options. It contains career orientation tools for improved self-awareness, development tools that provide insight into how to plan personal development and opportunity exploration tools that can be used to look for new career opportunities. In addition, it also houses document and video guides to take employees through the process of updating their personal development plan and CV information in SuccessFactors. It is a one-stop-shop for employees looking for support in their journey of development let it be manager, expert or project lead.

Constantin Hildebrand
Head of Talent Strategy
Allianz SE



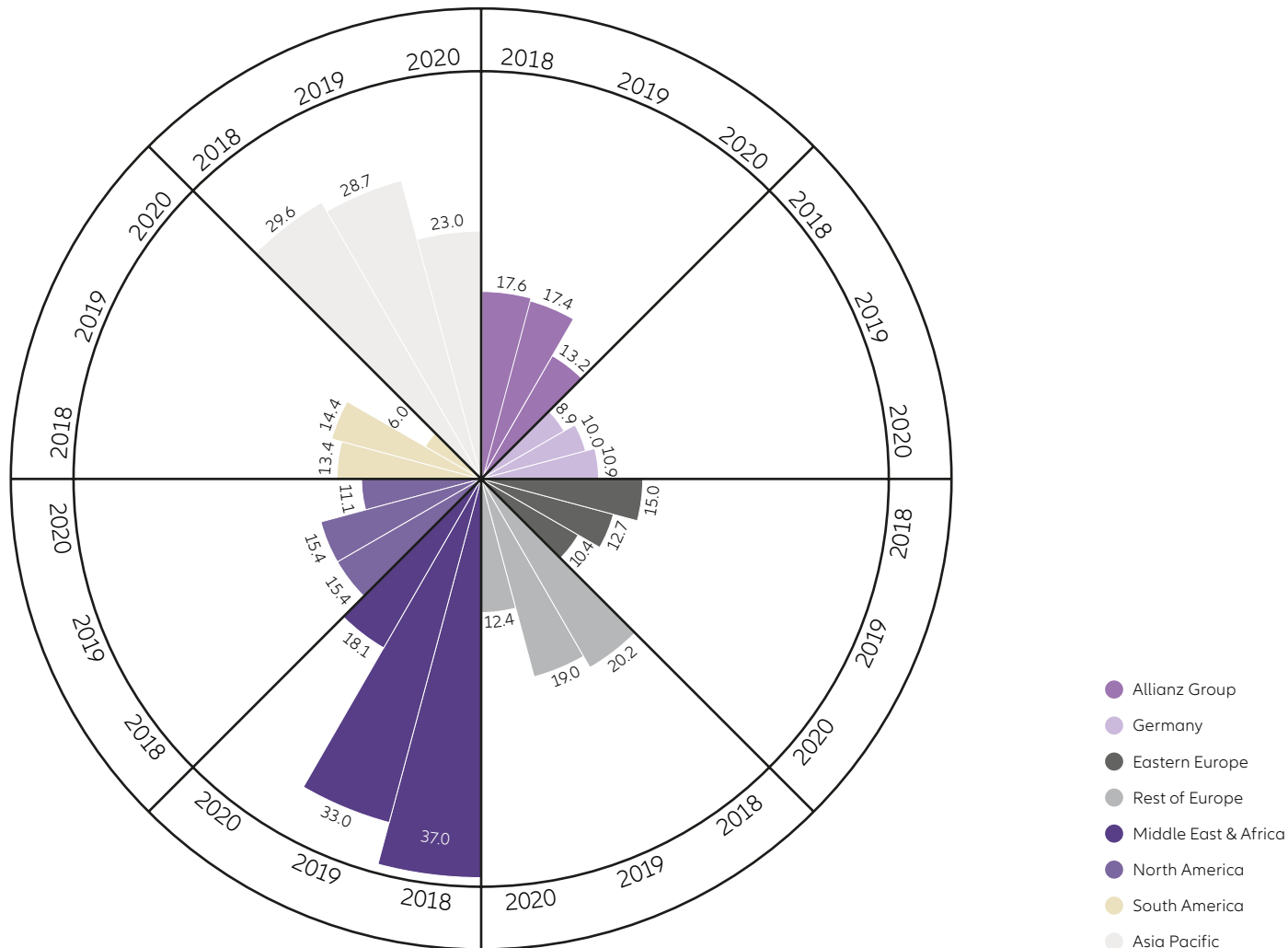
OUTLOOK 2021



Allianz keeps on strengthening its employer brand and improves candidate experience in 2021 through candidate-centric communication on careers.allianz.com and Social Media based on key Allianz strengths, e.g. Inclusion & Diversity, Health and internal career development opportunities. On top, the new Allianz Employer Value Proposition “We care for tomorrow” will be rolled-out on all channels incl. storytelling initiatives. Besides, Allianz simplifies the recruiting process with a whole new candidate frontend and online application system.

ASIA PACIFIC HAD THE HIGHEST RECRUITMENT RATE IN 2020

Recruitment rate (in %)



ALLIANZ HIRED A TOTAL OF 19,564 EMPLOYEES IN 2020¹

Recruitment rate (in % of total recruitment)

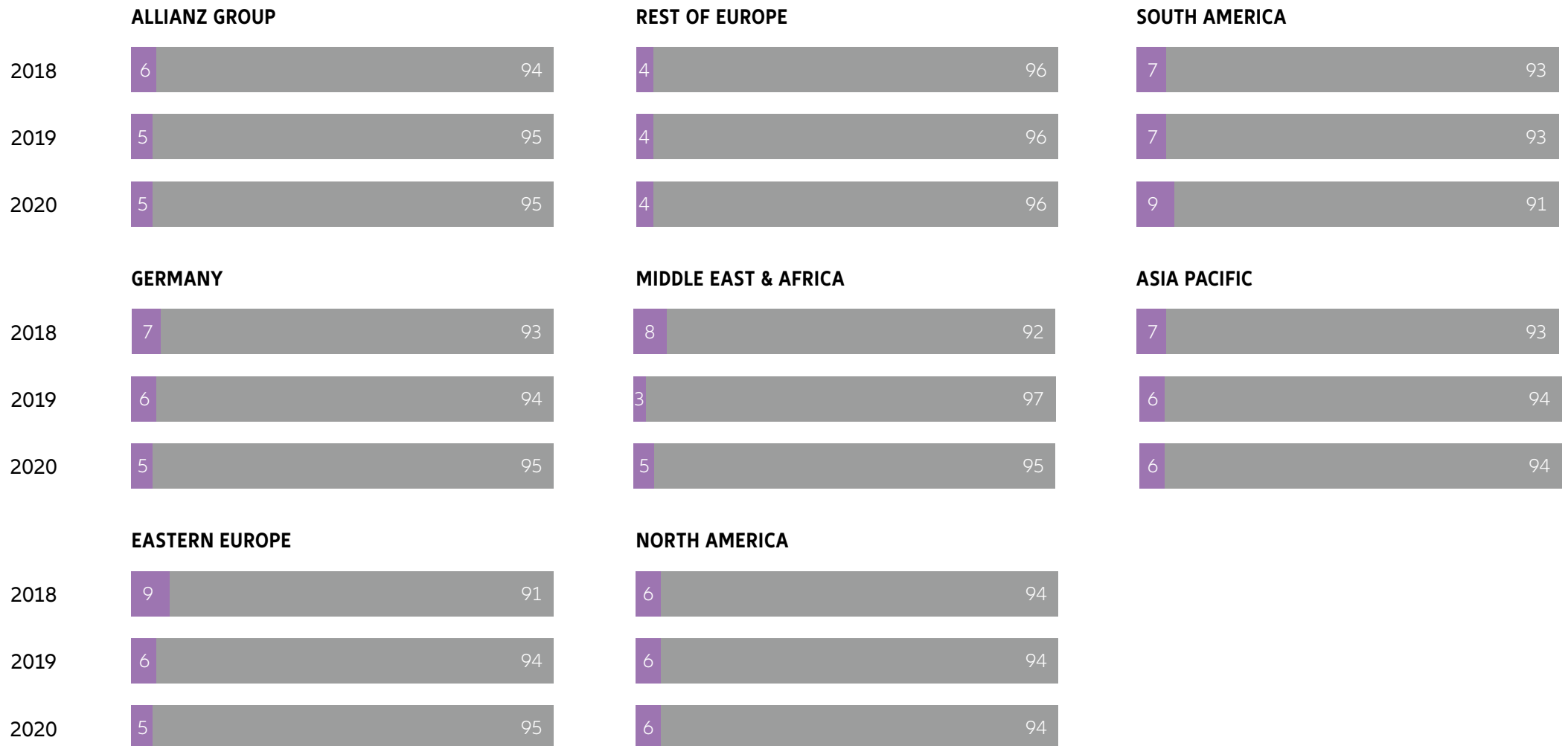
	2018			2019			2020		
	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External
Allianz Group	24,702	7	93	24,829	6	94	19,564	7	93
Germany	3,688	19	81	4,254	18	82	4,795	15	85
Eastern Europe	1,476	12	88	1,153	4	96	884	5	95
Rest of Europe	11,637	5	95	10,801	4	96	7,267	5	95
Middle East & Africa	1,356	4	96	1,798	3	97	1,066	10	90
North America	1,300	4	96	1,284	1	99	959	1	99
South America	356	1	99	362	0	100	194	3	97
Asia Pacific	4,889	3	97	5,177	2	98	4,399	2	98

1) Number of employees recruited refers to new hires only and does not include employees taken on as a result of mergers or acquisitions and employees who moved within the same Allianz company.

RECRUITMENT RATE IN MANAGERIAL POSITIONS REMAINS STABLE ON GROUP LEVEL



Recruited managers and staff by region (in %)

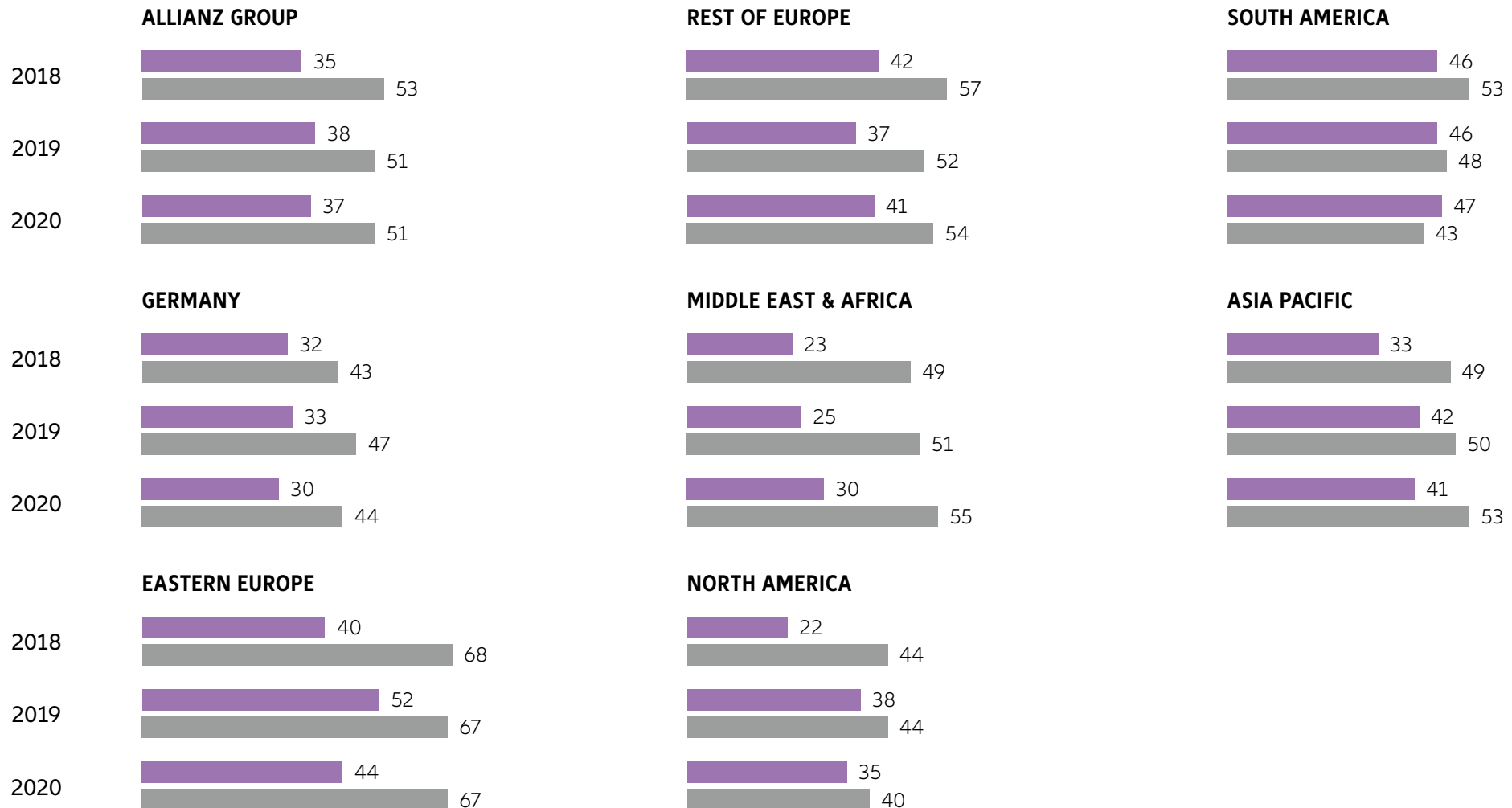
● Recruited managers in % of total recruitment
● Recruited staff in % of total recruitment



37% OF RECRUITED MANAGERS IN 2020 WERE WOMEN

Recruited female managers and staff by region (in %)

 Recruited female managers in % of recruited managers
 Recruited female staff in % of recruited staff



LEADERSHIP RECRUITMENT RATE

Recruitment rate (in % of total recruitment)

	2018			2019			2020		
	Total	Recruitment in % Internal	External	Total	Recruitment in % Internal	External	Total	Recruitment in % Internal	External
Total Allianz Group Executives	604	43	57	557	43	57	599	38	62
Allianz Global Executives	28	68	32	21	71	29	26	73	27
Allianz Senior Executives	75	51	49	89	66	34	82	59	41
Allianz Executives	501	41	59	447	38	62	491	33	67

07 EMPLOYEE ENGAGEMENT

Employee engagement is key to driving long-term business success and supporting our way towards becoming a truly customer-centric organization.

Over the past years, the Allianz Engagement Survey has become our main employee listening platform for gathering feedback and promoting a high-performance culture.



Allianz Nigeria, Lagos

Highlights



78%

Employee Engagement Index (EEI)



6.4%

turnover rate in Germany



10.7 years

average length of service with the company

2020 Awards across Allianz Entities¹



Allianz Taiwan Life
Best Companies to work for
HR in Asia

US Life
Great Place to Work
Great Place to Work Institute

1) Only few selected awards listed

KEY FACTS

- Worldwide, 132,593 employees in 67 OEs were invited to participate in the AES 2020 (9,088 more than in 2019).
- Participation remained very high at 85% (112,193 employees), with an increase of 10,000+ more employees who shared their feedback compared to 2019 (+1%-p).
- The Inclusive Meritocracy Index (IMIX) – our key measure of cultural change – reached its highest level at 78% (+5%-p). The two other key indices WWi+ (70%; +4%-p) and EEI (78%; +6%-p) increased.

IN FOCUS

Allianz Partners is restlessly working on building a secure, inclusive work environment where everyone can express their uniqueness, feel appreciated and is treated fairly and respectfully. With this, it is important to ensure equal access to opportunities and resources and have the power to contribute to the company's success.

Caring is part of our DNA and in 2020 we provided access to health & well-being solutions to support employees in their daily professional lives. The following solutions were designed for our employees to better handle and adapt to the pandemic situation:

Remote working toolkit (physical) and **Keep in Touch Program** (emotional), both provide resources, tips & tricks, learning paths and wellbeing programs for employees and managers during the pandemic.

People Care program aims to offer an inclusive coaching and mentoring culture that fosters self-awareness, self-development and to create a safe environment.

Global Recognition Program gives the opportunity to employees and teams to show their achievements.

Unleash is a self-nominating development program to empower employees and aims to identify and develop aspiring future leaders early in their career.



Barbara Busi
Global Employee Experience and
Engagement Manager
Allianz Partners

OUTLOOK 2021



In 2021, we are eager to further improve our employee listening strategy by adding local topical pulse checks to the annual Allianz Engagement Survey (AES) and optimize the survey follow-up process through collaboration, best practice sharing and co-creation with our global AES coordinator network. Together with our entities and our external provider, we aim to foster an environment where local entities can enhance their continual employee engagement feedback insights and act on it.

THE EMPLOYEE ENGAGEMENT INDEX HAS CONTINUOUSLY INCREASED OVER THE PAST YEARS

Response Rate, Employee Engagement Index, Managerial effectiveness and Top Management and Strategy (in %)

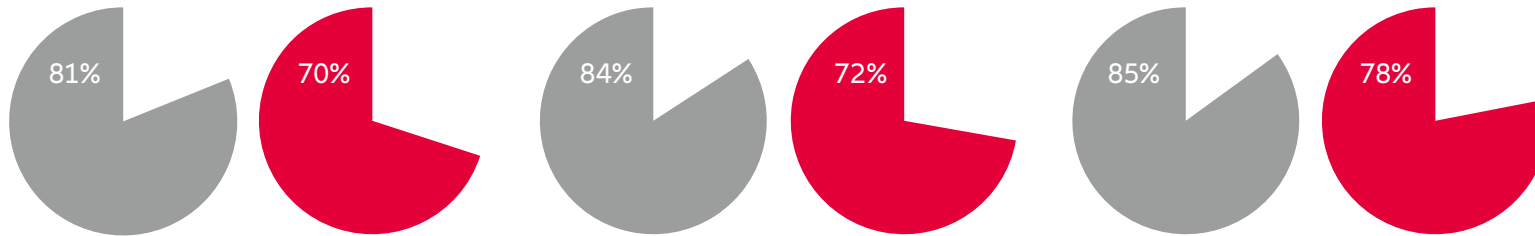
ALLIANZ GROUP

2018

2019

2020

- Response Rate
- Employee Engagement Index (EEI)



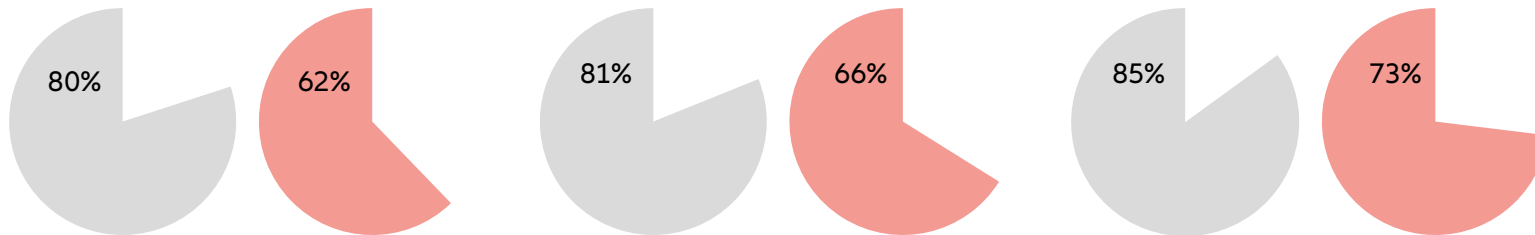
TOP MANAGEMENT & STRATEGY AND MANAGERIAL EFFECTIVENESS¹

2018

2019

2020

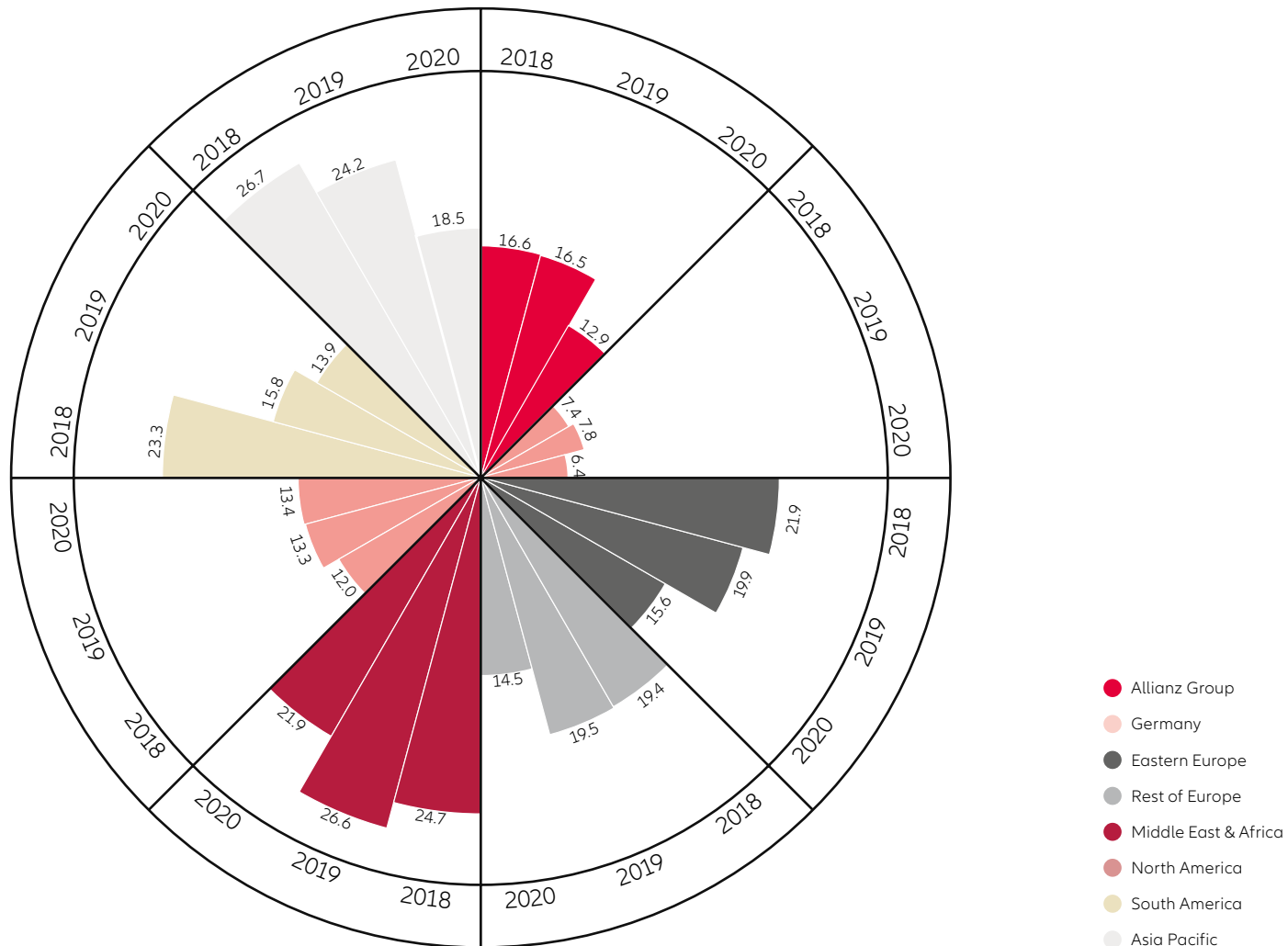
- Managerial Effectiveness
- Top Management & Strategy



¹) Dimensions calculated based on Allianz Engagement employee survey (further details included in Appendix).

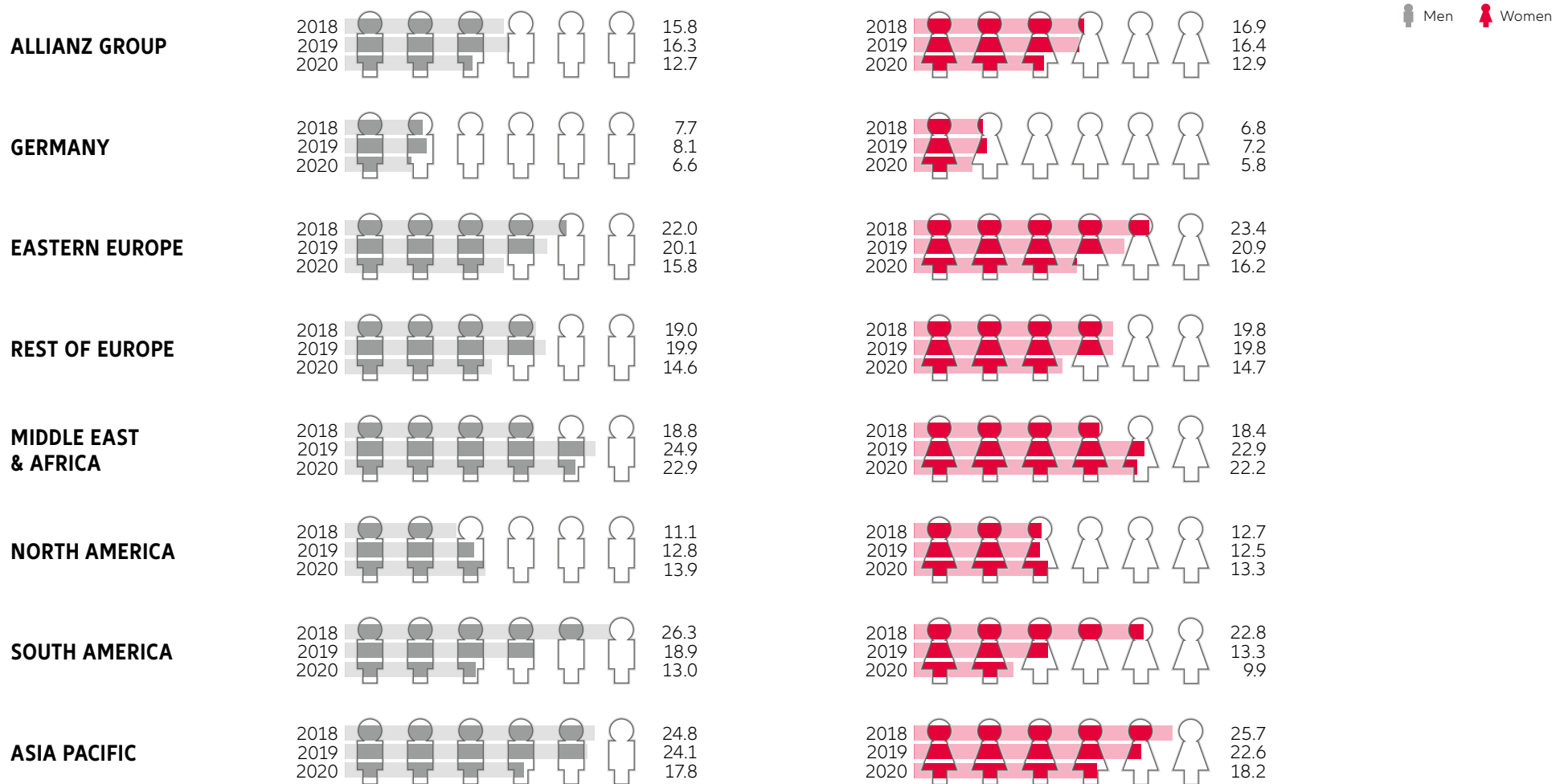
GERMANY HAS THE LOWEST TURNOVER RATE

Turnover rate (in %)



BIGGEST GAP ON TURNOVER ACROSS GENDER OBSERVED FOR SOUTH AMERICA

Employee turnover rate by region (in %)

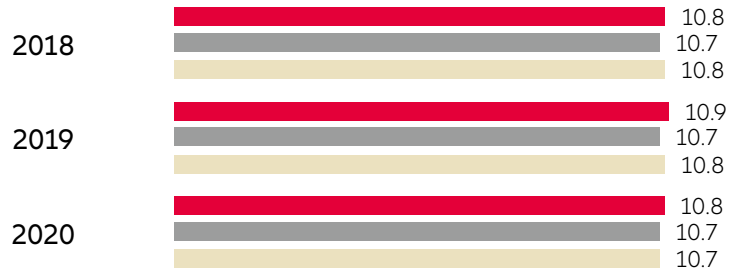


IN EUROPE EMPLOYEES REMAIN ON AVERAGE LONGER WITH THE COMPANY

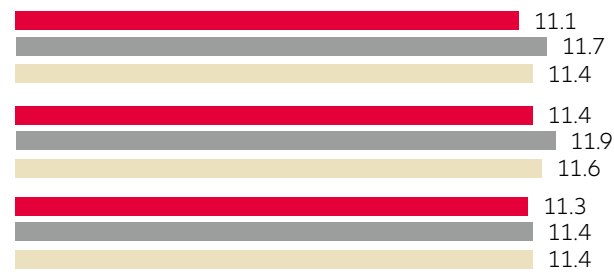
Average length of service by region (in years)

Men Women Total salaried workforce

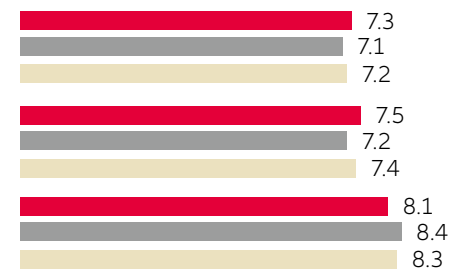
ALLIANZ GROUP



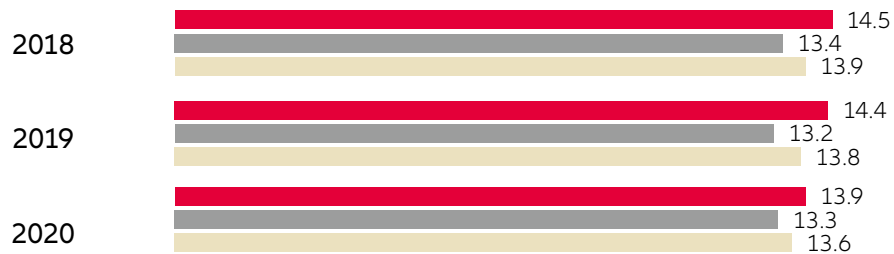
REST OF EUROPE



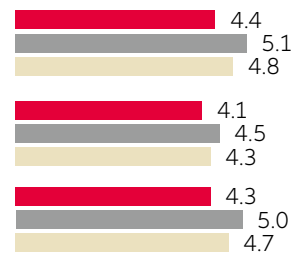
SOUTH AMERICA



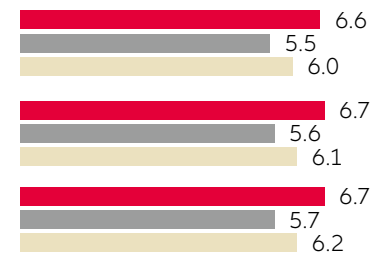
GERMANY



MIDDLE EAST & AFRICA



ASIA PACIFIC



EASTERN EUROPE



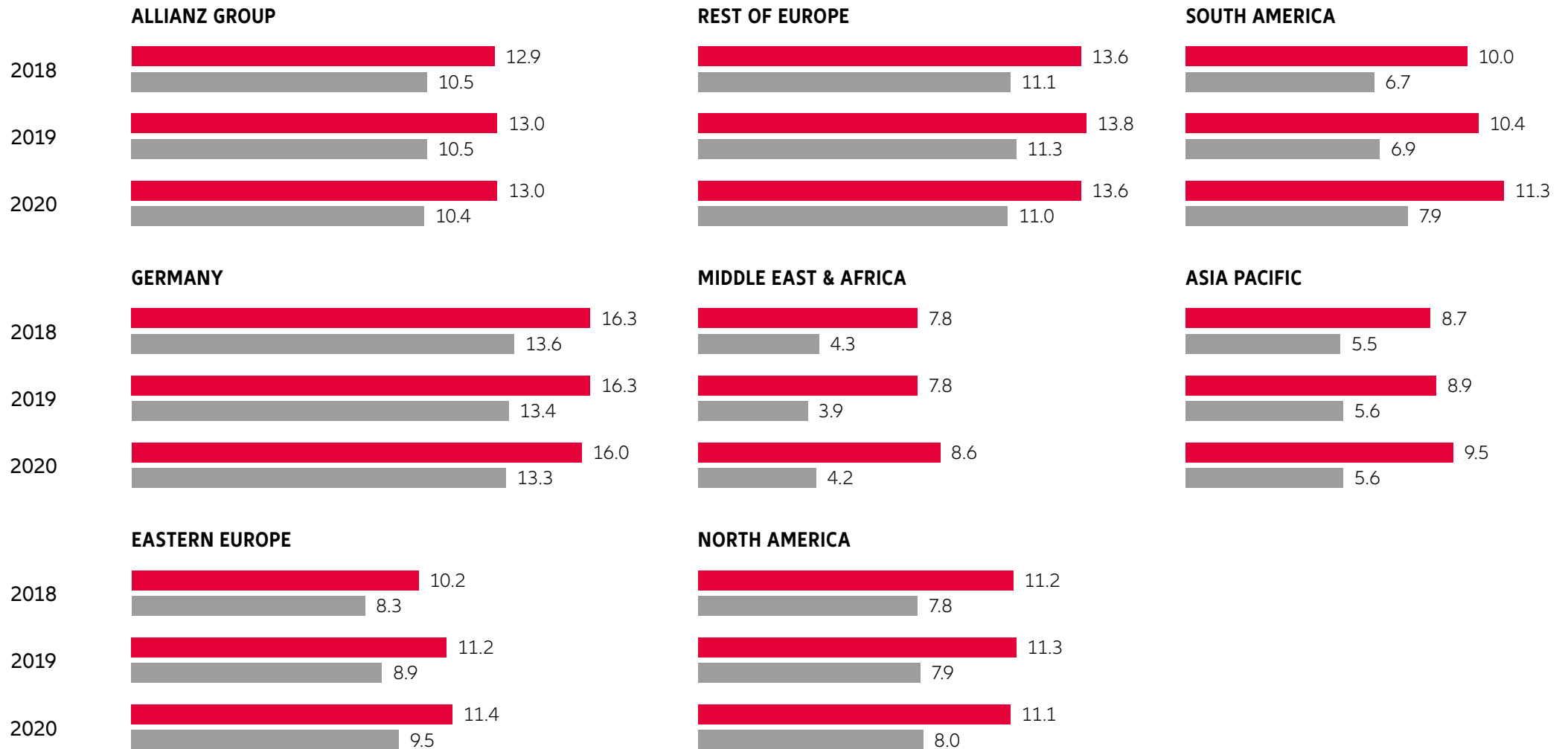
NORTH AMERICA



MANAGERS IN GERMANY HAVE THE LONGEST TENURE IN THE GROUP

Average length of service by region (in years)

● Managers ● Staff



LEADERSHIP TURNOVER RATE

Turnover rate¹ and Voluntary Turnover rate¹ (in %)

	Turnover rate in %	Voluntary Turnover rate in %	Turnover rate in %	Voluntary Turnover rate in %	Turnover rate in %	Voluntary Turnover rate in %
	2018		2019		2020	
Total Allianz Group Executives	0.39	0.22	0.40	0.21	0.40	0.18
Allianz Global Executives	0.01	0.01	0.01	0.00	0.01	0.01
Allianz Senior Executives	0.04	0.02	0.05	0.02	0.05	0.02
Allianz Executives	0.34	0.19	0.34	0.19	0.34	0.16

1) Turnover rate and voluntary turnover rate calculated based on total workforce.

GLOSSARY

Allianz Excellence Program Allianz Excellence Program, sponsored by the Group Chairman, is the Group's most senior leadership program and focuses on developing global top talent by working on key strategic Group topics.

Allianz Executives (Junior Management positions) Number of employees holding a graded position of Allianz Executives (AE, grade 13-15) based on Allianz Grading System (AGS) method.

Allianz Global Executives (Top Management positions) Number of employees holding a graded position of Allianz Global Executives (AGE, grade 18-22) based on Allianz Grading System (AGS) method.

Allianz Leadership Development Program Allianz Leadership Development Program is a transition program, sponsored by a Board member, that equips executives with skills and capabilities to improve their leadership performance and effectively plan their next career steps at Allianz Group.

Allianz Management Program Allianz Management Program is a leadership development program consisting of two modules with a strong focus on self-leadership and change, designed for confirmed future potentials with leadership experience.

Allianz Senior Executives (Senior Management positions) Number of employees holding a graded position of Allianz Senior Executives (ASE, grade 16-17) based on Allianz Grading System (AGS) method.

Core business All companies in and related to the insurance and asset management business, including our banking activities, where Allianz has more than half of the voting power.

Dividend That part of the earnings of a company that is distributed to its shareholders.

External recruitment Number of employees recruited from outside the Allianz Group.

Internal recruitment Number of employees recruited from another Allianz company.

International assignments Number of employees working in a foreign country (host country) for a predetermined period of time with the intention to return to the sending company in the home country after completion of the assignment.

Length of service in years Period of employment in years in Allianz companies starting from the date of the first entry in an Allianz company.

Manager Employee who is functionally responsible for other staff, regardless of level, e.g. division, department and team manager.

Managerial Effectiveness Measured through the Allianz Engagement Survey Manager dimension as the average of 4 items: 1. My manager and I work together in an atmosphere based on mutual trust and respect, 2. My manager clearly communicates what is expected of me, 3. My manager gives me feedback that helps me to improve my performance, 4. My manager listens and responds to my ideas and concerns.

Net income Net income is the residual from the total operating and non-operating income and expenses net of income taxes.

Net Promoter Score Net Promoter Score is the key KPI system at Allianz for measuring loyalty and advocacy. Responses are on a scale from 0 to 10 and categorized as follows: promoters (10-9), passives (8-7) and detractors (6-0). NPS is calculated by subtracting the percentage of detractors from the percentage of promoters.

Non-core business Fully consolidated companies which are considered as pure financial investments, non-profit organizations e.g. foundations and companies classified as held for sale.

Operating profit Earnings from ordinary activities before income taxes and non-controlling interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: Income from financial assets and liabilities carried at fair value (net), realized gains / losses (net), impairments on investments (net), interest expenses from external debt, amortization of intangible assets, acquisition-related expenses and income from fully consolidated private equity investments (net) as this represents income from industrial holdings outside the scope of operating business.

Recruitment rate Total number of recruitments divided by yearly average number of employees. Trainees recruited for a traineeship position are out of scope.

Renewal Agenda Accelerator The purpose of the Renewal Agenda Accelerator program is to accelerate Allianz's transformation by having top talents work closely with the Allianz SE Board on key strategic topics facing the Group. It is the Group's most senior Allianz leadership program and was piloted in 2018.

Salaried workforce Employees (headcount) on the reporting unit's payroll, excluding e.g. employees on sabbatical leave, employees on non-paid parental leave.

Shareholders' equity Proportion of the equity that is attributable to shareholders.

Sick leave days	Total number of working days missed due to sickness.
Solvency II capitalization ratio	Ratio indicating the capital adequacy of a company comparing eligible own funds to required capital, based on Solvency II Regulation.
Staff	Employee who is not functionally responsible for other employees.
Strategy Campus (AMI Campus)	Strategy Campus (AMI Campus) programs are Board-sponsored events, taking place each year to provide a structured and open dialogue among senior executives on key strategic issues, affecting the Allianz Group.
Top Management & Strategy	Measured through the Allianz Engagement Survey Top Management & Strategy dimension as the average of 5 items: 1. The top management at our company has communicated a Purpose and Strategy for the future that motivates me, 2. The top management at our company acts and communicates in a credible way, 3. The top management at our company demonstrates that employees are important to the success of our company, 4. I have a clear understanding of the strategy of our company, 5. I understand how my work goals relate to our company's goals.
Total revenues	Represent the sum of P/C segment's gross premiums written, L/H segment's statutory premiums, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).
Trainees	Employees at the beginning of their career who are undergoing practical training designed to facilitate their development of knowledge and skills, e.g. apprentices, trainees, interns and working students. Trainees could be either full-time or part-time.
Training days per employee	Number of days spent by employees in training. Trainings of less than 3 hours' duration are also included.
Training expenses	Effective spending on training per employee, excluding related expenses (e.g. travel expenses) and further costs (e.g. internal academy costs).
Turnover rate	Number of employees leaving the Allianz Group divided by yearly average number of employees.
Voluntary Turnover rate	Number of Employees who left Allianz Group under the terms of a mutually agreed termination contract initiated by the employee divided by the yearly average number of employees.

DISCLAIMER

These assessments are, as always, subject to the disclaimer provided below.

FORWARD-LOOKING STATEMENTS

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

NO DUTY TO UPDATE

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.

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www.allianz.com/annualreport

Date of publication: March 2021



www.allianz.com/sustainability

Date of publication: April 2021

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At Allianz, we care for tomorrow.

We care for our employees, their ambitions, dreams and challenges. Together we can build an environment where everyone feels empowered and has the confidence to explore, to grow and to shape a better future for our customers and the world around us. Join us and together, let's care for tomorrow.

