

**HR
Fact Book
2016**





Foreword

Allianz is the home for those who dare

Our employees have made Allianz one of the world's strongest financial services companies. We are confident that Allianz will continue to be successful despite an economic environment that is becoming faster and more volatile. Our Renewal Agenda is preparing us for that. To implement this agenda, we need to have even more people driving change and innovation: Allianz is the home for those who dare.

We want to continue Allianz's success with the best talented people and innovators. HR aims to offer a great experience from your very first contact with Allianz. That is why we started transforming our human resource activities to make you experience HR in a simpler and smoother way.

While transforming, we continue to deliver extraordinary results: last year Allianz was named as one of the best employers in many countries. We are building on this achievement: we foster a working environment at Allianz where both people and performance matter; we take a stance regarding gender equality and diversity in our company; we care for health and safety, and we invest in the talent and abilities of our employees. With AllianzU we have launched a completely new approach for learning and development: the platform will serve all employees as a central hub for learning activities.

Our people are our most valuable capital. This HR Fact Book is a comprehensive and quick guide for everyone interested in our workforce, our aims and our efforts. Whether you are a long-term employee, a newbie or simply interested in working for Allianz, it will provide you with interesting insights and an impression of our diverse world.

I hope you enjoy discovering Allianz and its people – people who dare!

Dr. Christian Finckh

Chief Human Resources Officer at Allianz

Contents

OVERVIEW

05 Overview

- 06 Financial Performance
- 08 Employees – Core and Non-core Business
- 09 Figures at a Glance
- 10 Headcount by Country

EMPLOYEE STRUCTURE & DIVERSITY

11 Employee Structure & Diversity

- 12 Key Facts
- 13 In Focus
- 13 Outlook for 2017
- 14 Key Figures

WORK WELL @ ALLIANZ

27 Work Well @ Allianz

- 28 Key Facts
- 29 In Focus
- 29 Outlook for 2017
- 30 Key Figures

LEARNING & DEVELOPMENT

36 Learning & Development

- 37 Key Facts
- 38 In Focus
- 38 Outlook for 2017
- 39 Key Figures



Allianz Managed
Operations &
Services, Munich



Allianz SE, Munich

REWARD & PERFORMANCE

44 Reward & Performance

- 45 Key Facts
- 46 In Focus
- 46 Outlook for 2017
- 47 Key Figures

EMPLOYER ATTRACTIVENESS

51 Employer Attractiveness

- 52 Key Facts
- 53 In Focus
- 53 Outlook for 2017
- 54 Key Figures

EMPLOYEE ENGAGEMENT

70 Employee Engagement

- 71 Key Facts
- 72 In Focus
- 72 Outlook for 2017
- 73 Key Figures

APPENDIX

- 74 Glossary
- 76 Disclaimer

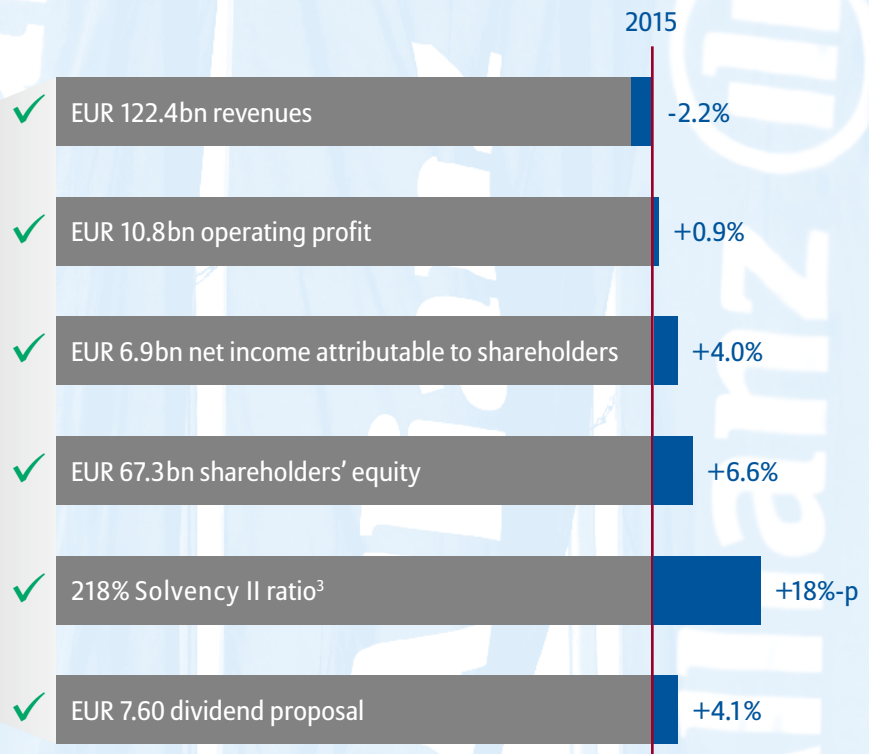
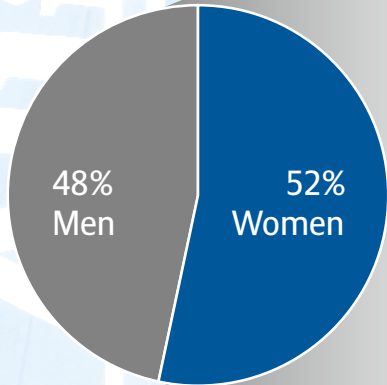


Overview

Strong performance in 2016¹

As of December 31, 2016

Total number of employees²
140,253



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

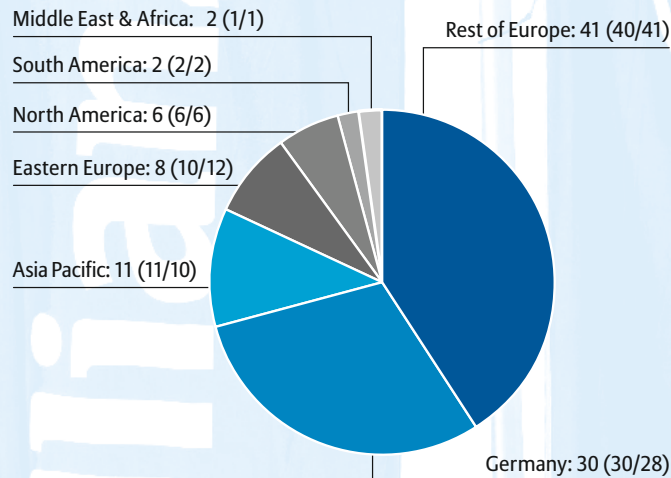
2) Total number of employees with an employment contract of all affiliated companies (core and non-core business).

3) Risk capital figures are group diversified at 99.5% confidence level. Allianz Life US included based on third country equivalence with 150% of risk based capital at company action level since September 30, 2015. Changed regulatory tax treatment of German life sector reduced year-end SII capitalization ratio from 200% to 196% on January 1, 2016.

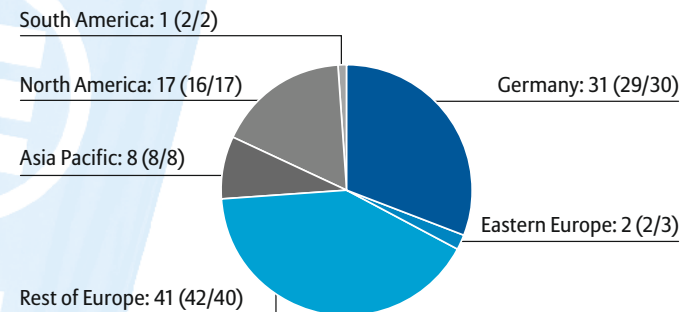
Allianz employed a total of 140,253 people at end of 2016

As of December 31, 2016 (December 31, 2015 / December 31, 2014)

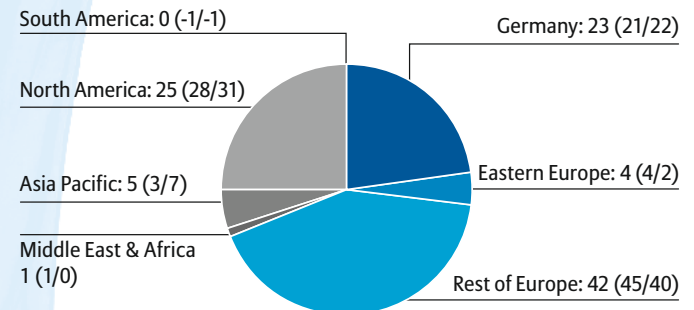
Employees (%) of 140,253¹



Total revenues (%) of EUR 122,416mn²



Operating profit (%) of EUR 10,833mn



1) Figures based on all Allianz employees (core and non-core business). Percentage of employees calculated based on the headquarters of each Allianz company.

2) Group consolidated figures. Middle East & Africa counts as 0.4% of total revenues of Allianz Group in 2014, 2015 and 2016.

140,120 employees in our core business

As of December 31, 2016 (December 31, 2015)

Total number
of employees

140,253 (142,459)

Number of employees
in core business

140,120 (142,237)

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

= total number
of employees
excluding fully
consolidated com-
panies which are:

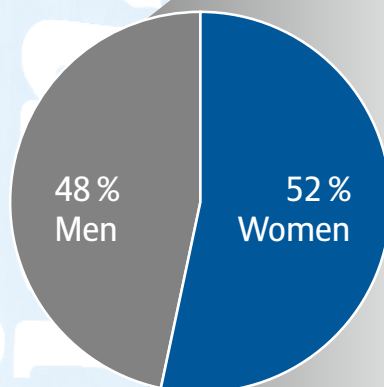
- considered pure
financial investments
- non-profit
organizations e.g.
foundations
- classified as
held for sale

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

Allianz Group human capital at a glance

As of December 31, 2016

**Employees
in core business
140,120**













Allianz Employees	2014	2015	2016
Total number of employees (core & non-core business)	147,425	142,459	140,253
Salaried workforce	96%	97%	97%
Managers ¹	13%	14%	13%
Part-time employees	12%	12%	13%
Employees with permanent contracts	93%	93%	92%
International assignments	373	386	527
Trainees	2%	3%	3%
Average age	40.5	40.5	40.6
Average length of service in years	11.0	11.1	11.0
Employee turnover rate	16%	15%	14%
Sick leave days per employee	7.4	8.0	8.4
Employees who participated in at least one training	65%	70%	71%
Revenues per employee ² (in thou €)	907.3	958.1	955.3
Total personnel expenses (in mn €)	11,515	12,367	11,735
Personnel expenses per employee ³ (in thou €)	78.1	86.6	84.1

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

2) Based on average FTE.

3) Based on average number of employees.

10 largest countries by headcount

	Country	2014	2015	2016
	Germany	40,692	40,600	40,167
	France	17,259	15,822	15,437
	United States	9,124	8,133	8,008
	United Kingdom	7,965	7,182	6,905
	Italy	6,840	6,710	6,642
	Australia	4,907	5,451	5,515
	India	2,551	3,405	4,270
	Spain	3,606	3,525	3,593
	Austria	3,424	3,443	3,461
	Brazil	3,476	3,421	3,414



Employee
Structure &
Diversity

Key Facts

- Allianz recognizes the importance of diversity and inclusion. Promoting diversity and inclusion is essential to ensuring a sustainable business cycle and carrying out corporate social responsibility.
- Allianz is committed to promoting gender equality. In 2016, women accounted for 22% of Allianz Board members, 28% of executive positions and 52% of the total workforce.
- Multiple new initiatives have been implemented to drive inclusion, both on a global and local level, such as: the Junior Executive Talent (JET) program, a platform for non-executive women to drive their careers; Challenge Accepted, a program to foster virtual international collaboration; and a millennial advisory group.
- Allianz Group has launched several initiatives for the inclusion of people with disabilities. For example, Allianz Managed Operations & Services (AMOS) in India launched the Talking Hands initiative, which bridged the communication gap between deaf employees and non-deaf employees, and helped AMOS employees work together more effectively across diverse teams.
- Allianz ranked in the top 17 of over 4,000 companies assessed in Thomson Reuters Diversity & Inclusion Index, and is also enlisted in Bloomberg Gender Equality Index.
- 63 nationalities are represented in executive levels across the Group, providing diversity at the top levels of Allianz.

IN FOCUS

Allianz is determined to build an inclusive workforce, empower its employees and bring a positive impact to the community. We believe that a diverse and inclusive workforce will generate innovative business solutions and contribute to a sustainable business cycle.

At Allianz Worldwide Care* in Ireland, LGBT (lesbian, gay, bisexual and transgender) employees have created a networking initiative called DIVA – Diversity at Allianz Worldwide Care. DIVA works with internal and external networks to facilitate interactive dialogue and learning opportunities with a specific focus on LGBT issues. Together with GLEN (Gay and Lesbian Equality Network), DIVA members connected with GLEN's Diversity Champions Employer Network, which is driving inclusiveness across different employment sectors in Ireland. Furthermore, Allianz Worldwide Care completed its first audit through the GLEN – Workplace Equality Index, which aims to provide employers with a framework to create a more inclusive workplace for LGBT colleagues.

*Allianz Worldwide Care is a brand of Allianz Worldwide Partners.



Claire Cusack
HR Director and
LGBT Network Sponsor
at Allianz Worldwide Care



Outlook 2017

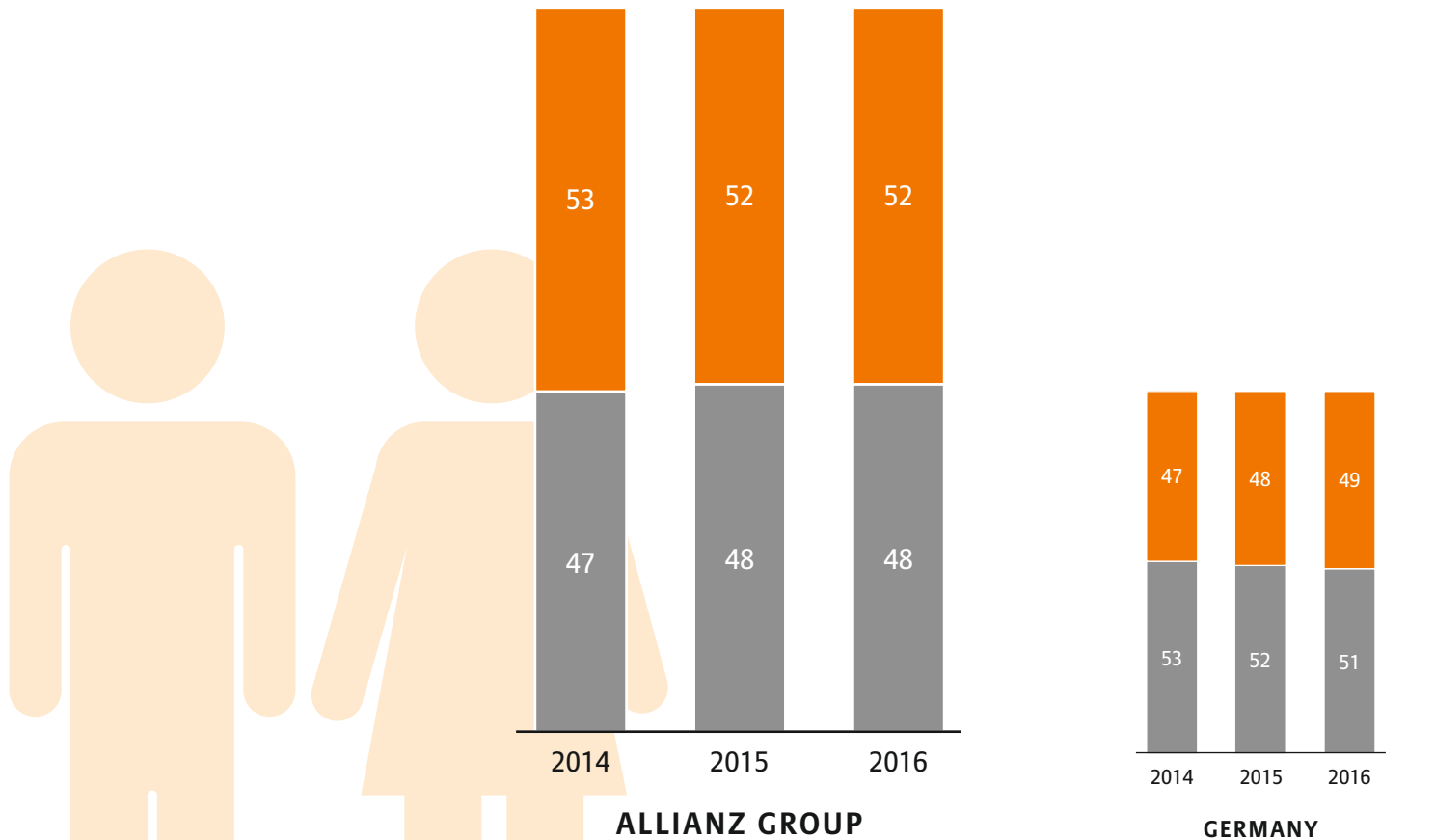
In 2017, we will continue to enhance our diverse and inclusive workforce by strengthening gender equality initiatives and exploring diversity and inclusion perspectives.

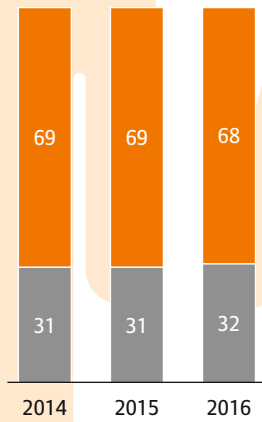
Diversity and Inclusion supports Allianz's Inclusive Meritocracy ambitions by fostering intercultural competence and collaboration, cultivating inclusive leadership skills, developing flexible working options on a broader scale, and leveraging all different employee groups (incl. LGBT, millennials, women) to better understand the wide variety of our customer needs.

52% of Allianz employees are women

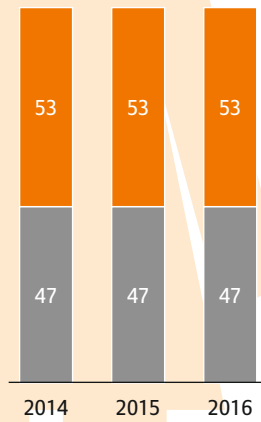
Female and male employees by region (in %)

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

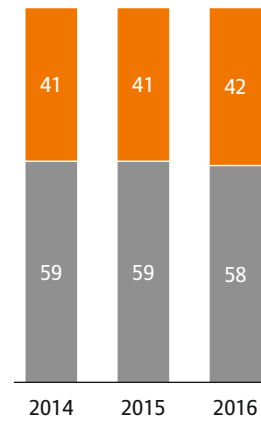




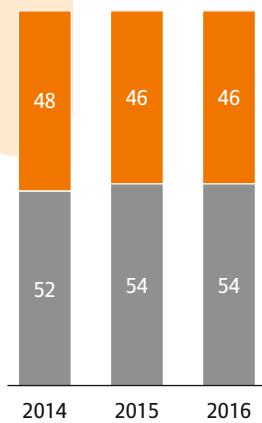
EASTERN EUROPE



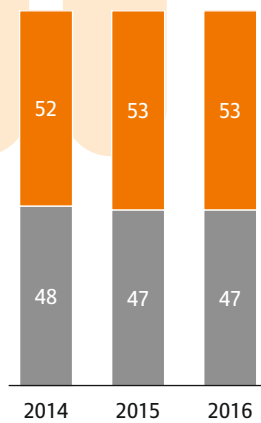
REST OF EUROPE



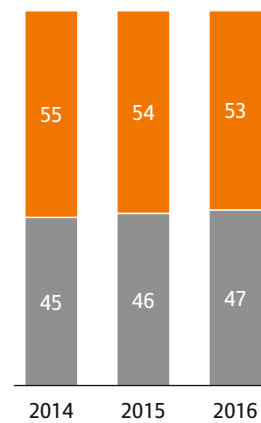
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA

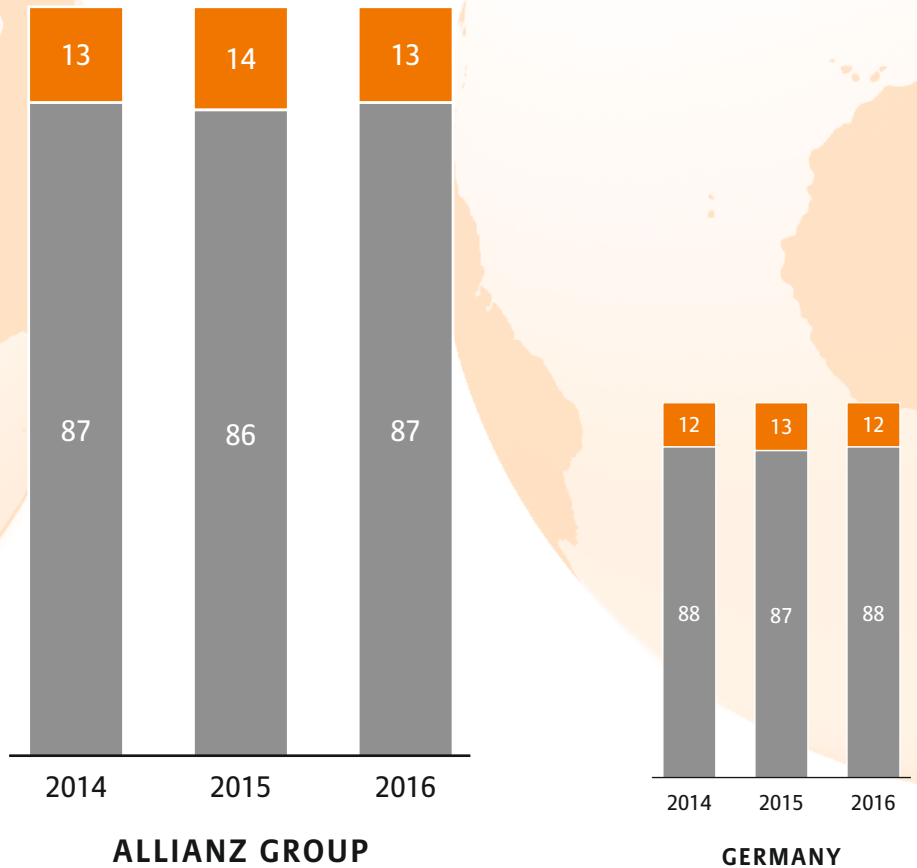


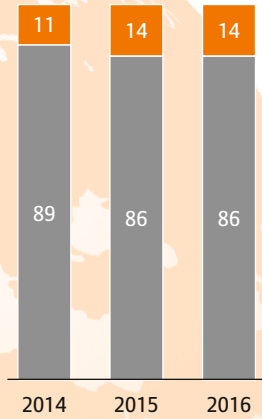
ASIA PACIFIC

On average, an Allianz manager has 6 direct reports

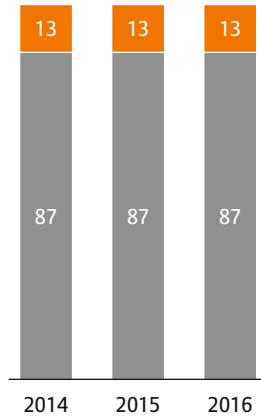
Managers and staff by region (in %)

- Managers in % of salaried workforce
- Staff in % of salaried workforce

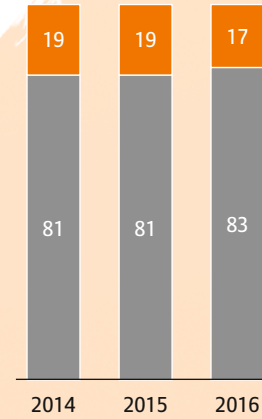




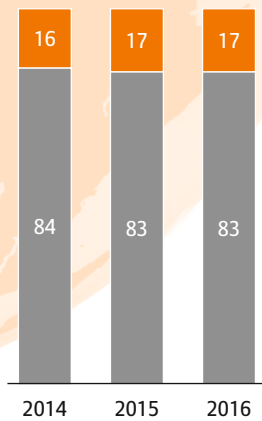
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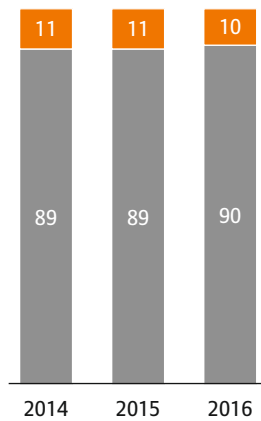
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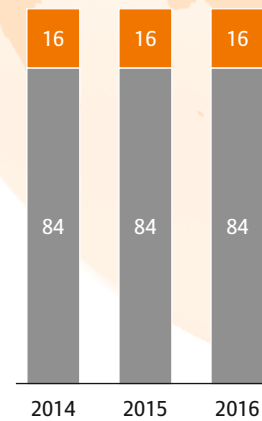
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA

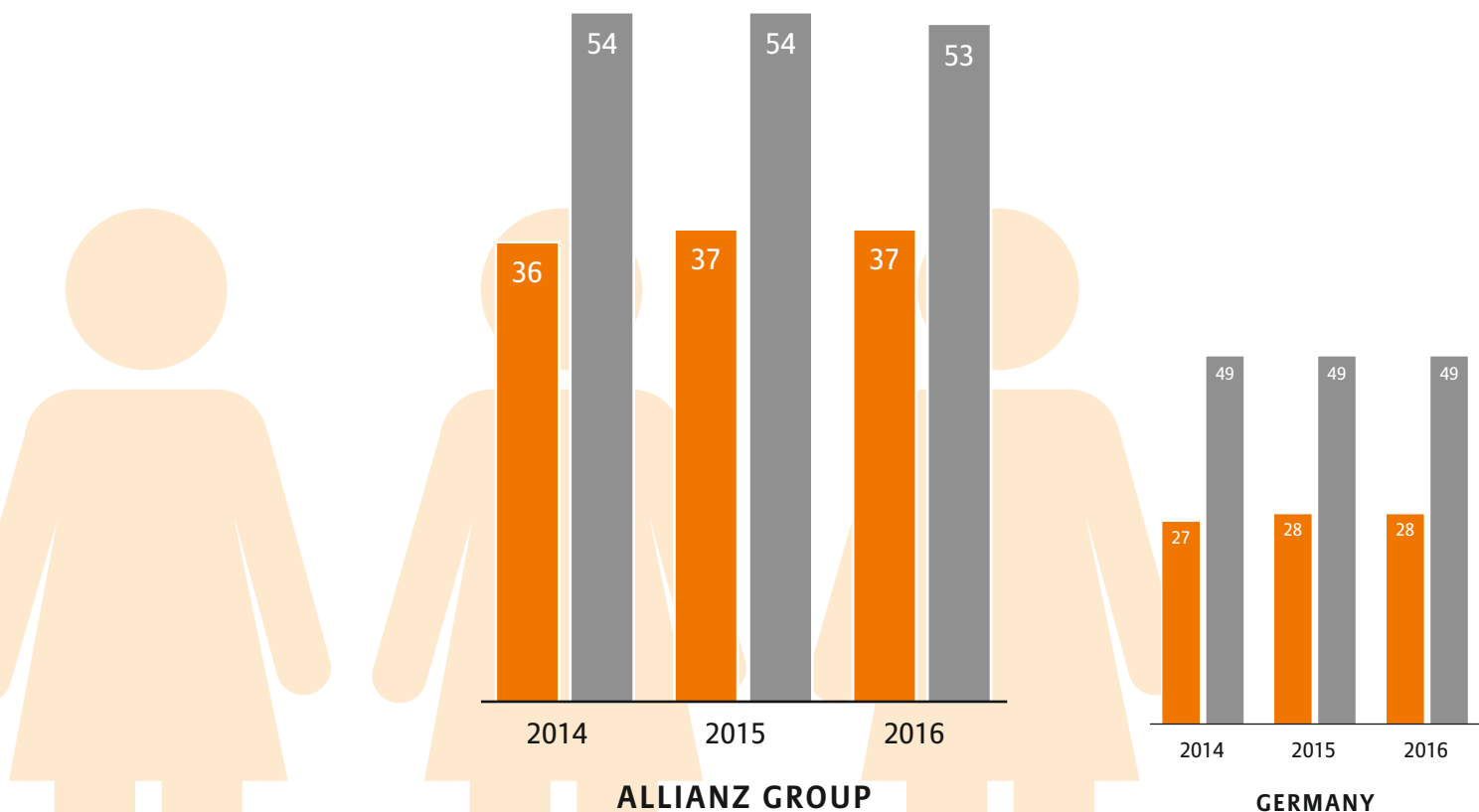


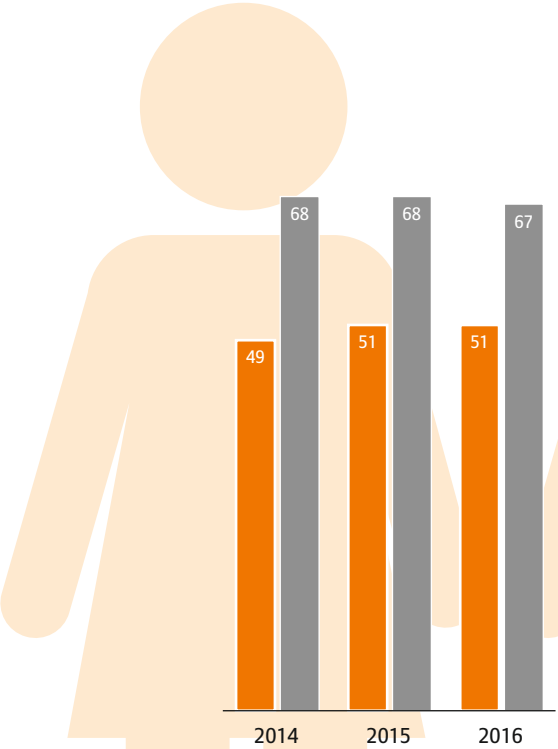
ASIA PACIFIC

37% of Allianz managers are women

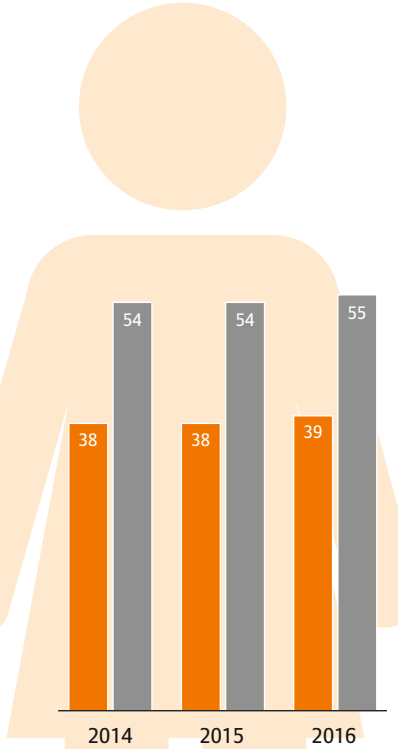
Female managers and staff by region (in %)

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

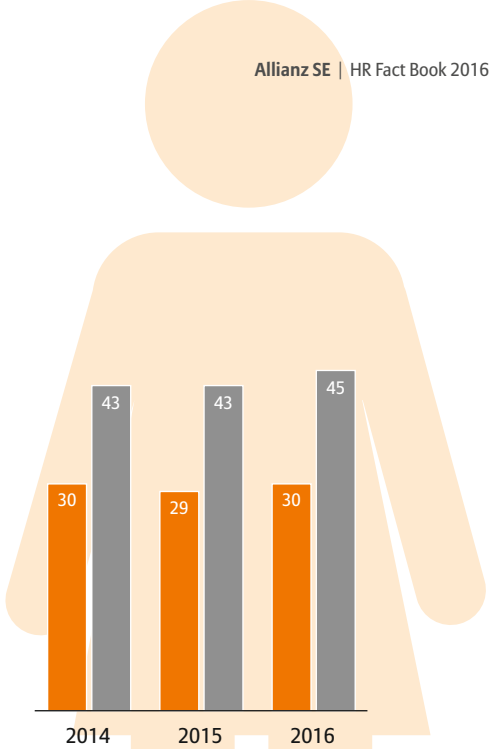




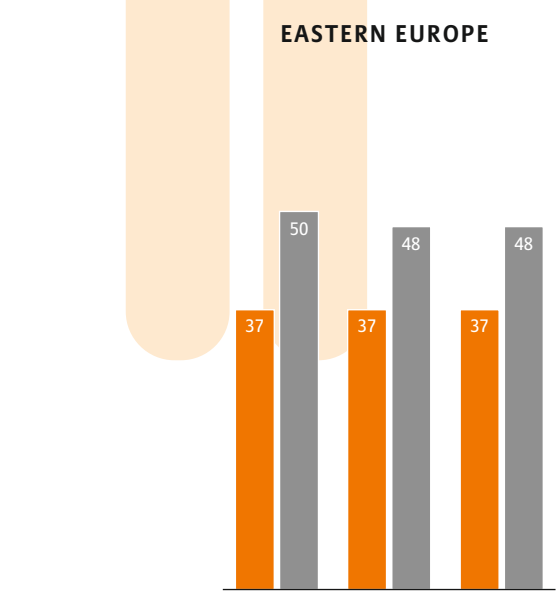
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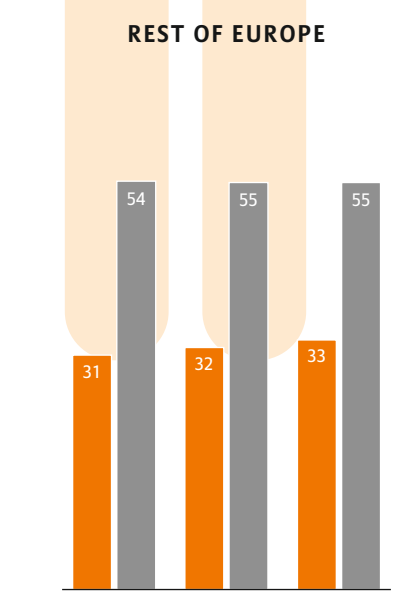
REST OF EUROPE



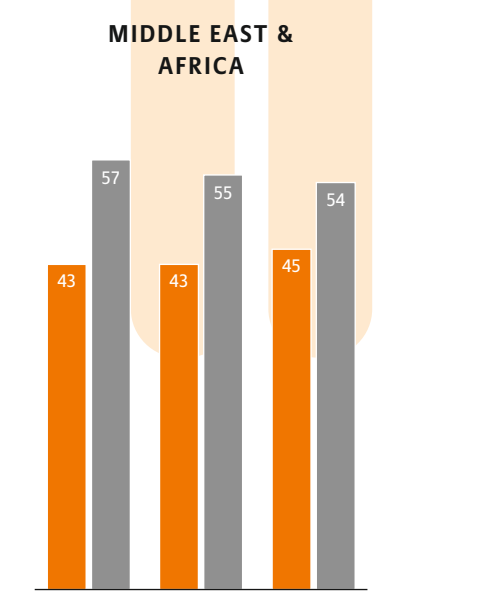
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA

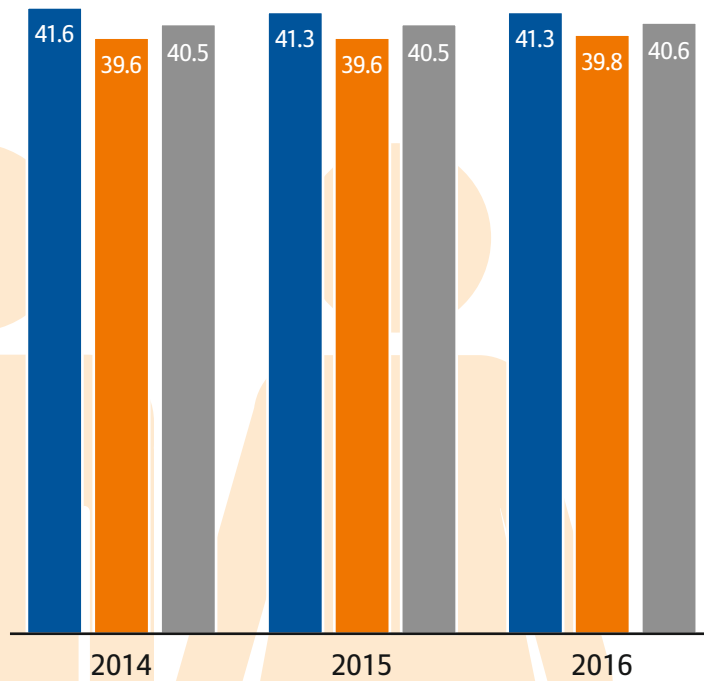


ASIA PACIFIC

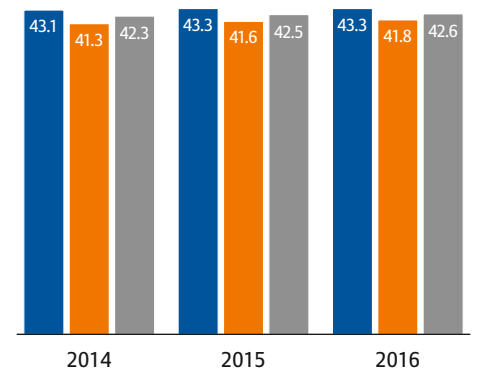
On average, the emerging markets have younger employees than the mature markets

Average age as of December 31, 2016

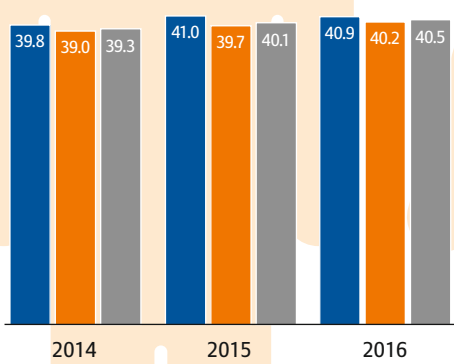
- Men
- Women
- Total salaried workforce



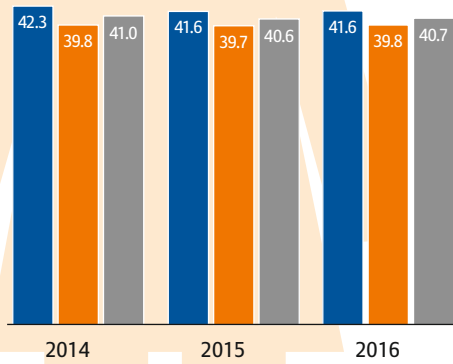
ALLIANZ GROUP



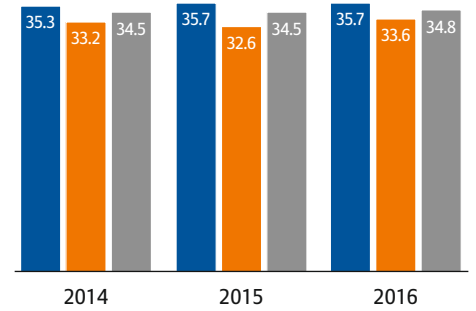
GERMANY



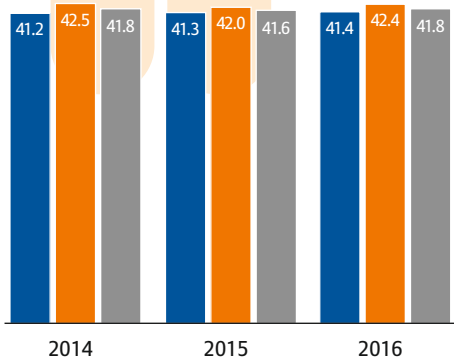
EASTERN EUROPE



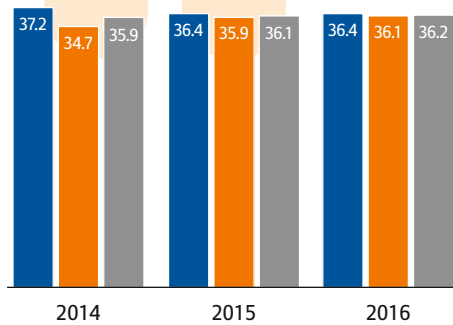
REST OF EUROPE



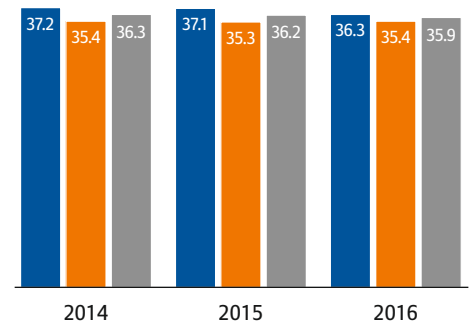
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA



ASIA PACIFIC

More than half of Allianz employees are between 25 and 44 years old

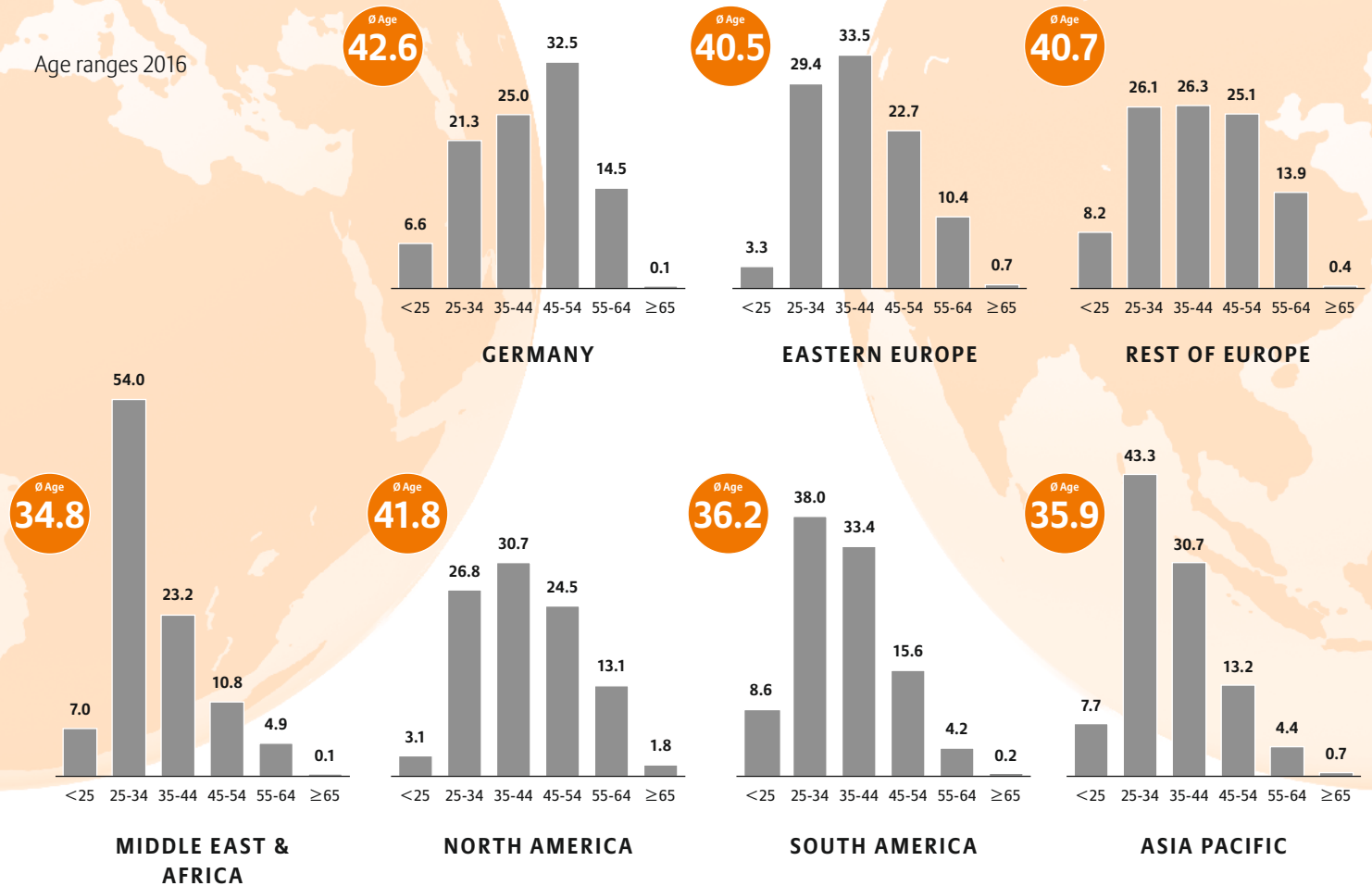
		2014		2015		2016	
< 25	Total	9,594	7.0%	9,365	6.8%	9,469	7.0%
	Men	3,625	2.6%	3,655	2.7%	3,912	2.9%
	Women	5,969	4.4%	5,710	4.1%	5,557	4.1%
25-34	Total	37,735	27.5%	38,146	27.7%	37,566	27.8%
	Men	16,926	12.3%	17,502	12.7%	17,568	13.0%
	Women	20,809	15.2%	20,644	15.0%	19,998	14.8%
35-44	Total	38,850	28.4%	38,252	27.9%	37,023	27.3%
	Men	18,702	13.7%	18,364	13.4%	17,992	13.3%
	Women	20,148	14.7%	19,888	14.5%	19,031	14.0%
45-54	Total	34,862	25.4%	34,699	25.3%	34,212	25.2%
	Men	17,910	13.0%	17,757	13.0%	17,409	12.8%
	Women	16,952	12.4%	16,942	12.3%	16,803	12.4%
55-64	Total	15,423	11.3%	16,189	11.8%	16,644	12.3%
	Men	8,428	6.2%	8,982	6.5%	9,127	6.7%
	Women	6,995	5.1%	7,207	5.3%	7,517	5.6%
≥ 65	Total	518	0.4%	679	0.5%	603	0.4%
	Men	319	0.2%	461	0.3%	331	0.2%
	Women	199	0.2%	218	0.2%	272	0.2%

Age structure figures based on salaried workforce.

More than 60% of Allianz employees in Middle East & Africa are younger than 35

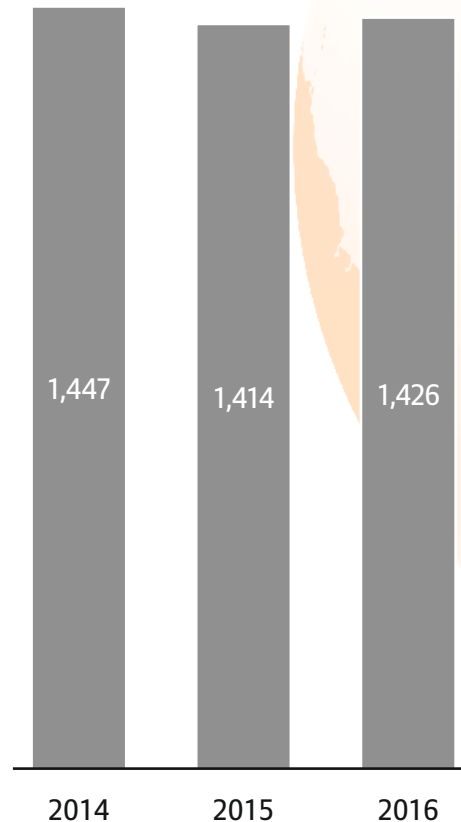
As of December 31, 2016

Age ranges 2016



In Germany, 3.5% of Allianz employees are people with disabilities

Number of employees with disabilities in Allianz companies in Germany



66 nationalities are represented at the Allianz SE headquarters in Munich

Most common nationalities at Allianz SE*

	Nationality	2014	2015	2016
	German	992	961	916
	American	30	27	33
	Italian	35	33	33
	French	26	24	31
	British	28	27	26
	Chinese	17	19	26
	Austrian	19	23	22
	Bulgarian	13	17	17
	Romanian	6	11	16
	Russian	20	16	16
	Dutch	11	11	15
	Indian	9	12	15
	Spanish	10	12	13
	Croatian	7	12	12
	Serbian	4	7	12

* Excluding Allianz SE Singapore branch.

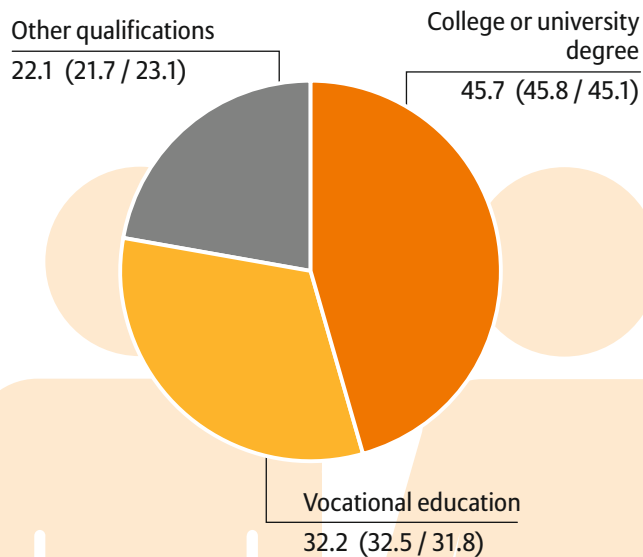


Allianz SE headquarters in Munich, Germany

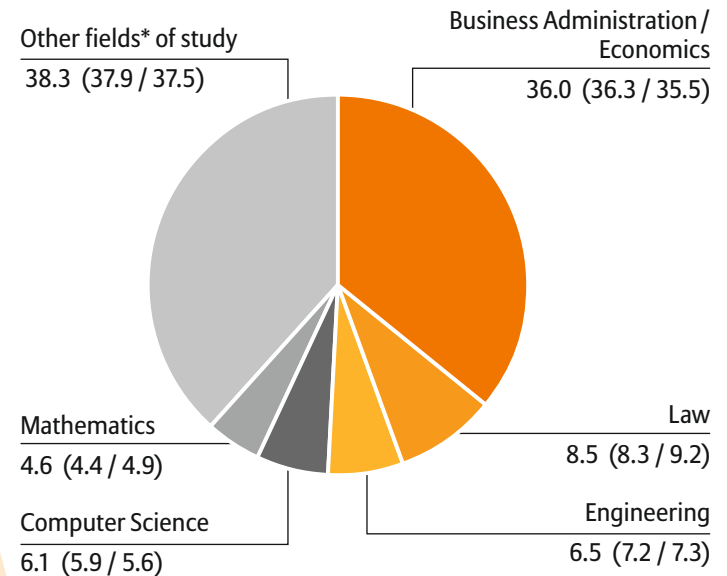
Allianz attracts employees with diverse qualifications

As of December 31, 2016 (December 31, 2015 / December 31, 2014)

Qualification (in %)



Field of study (in %)



* E.g. medicine, physics, psychology, aeronautics.



Work Well @
Allianz

Key Facts

- Allianz has recognized that work-related stress is a major potential health issue for today's workforce. The negative impact of stress on the business (e.g. high cost of presenteeism or lower work performance) has been repeatedly proven by academic research.
- The Work Well program was launched in 2014 as a response to employee feedback. This follows the signing of a pan-European agreement in 2011 by the Allianz Board of Management and the European SE Works Council to reduce work-related stress.
- The Work Well index (WWi®) is assessed annually in the Allianz Engagement Survey (AES) to track the overall success of the program and to analyze the root causes of stress.
- 38 of the 50 largest Allianz companies have begun implementing Work Well's ten minimum actions, which covers approximately 90% of our employees.
- One of these actions is offering flexible working solutions, which we have successfully piloted and launched on a broad scale at Allianz France, Euler Hermes and Allianz Reinsurance.
- Other Allianz companies have focused on top management communication to openly address the challenge of work-related stress and to break the negative stigma associated with stress.
- More than 50,000 Allianz employees already have access to an external 24/7 Employee Assistance Program (EAP), where they can seek assistance for any personal psychosocial issues.

IN FOCUS

Work Well aims to create a healthier workplace and find ways to manage the negative effects of stress at work. It is of utmost importance for Allianz Global Investors: to be the best, we need our people at their best!

To break the stigma about employees' availability during holiday time and reinforce employee well-being, we leveraged a series of Town Halls where our CEO and other executives urged employees to get away from it all while on holiday, to spend time recharging their batteries and not checking emails or worrying about work.

To reinforce this message, in July 2016 we launched an internal campaign with articles and videos from senior management. These aimed to raise awareness about the Work Well program and highlight personal practices and tips about how to manage and profit from time-off.



Marine Palies

Head of HR
at Allianz Global Investors France



Outlook 2017

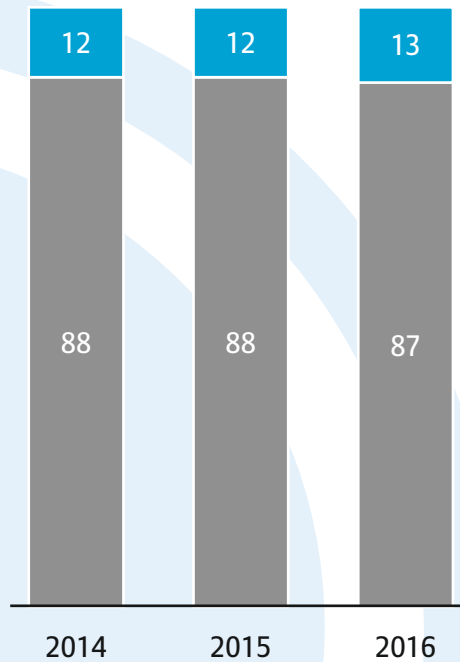
The Work Well program will kick off in the remaining Allianz companies in 2017. There will be a clear focus on increasing the quality of the implementation of the ten minimum actions. In addition, we will focus on the Allianz Engagement Survey (AES) item "I am involved in decisions that affect my daily work" and identify concrete best practices for implementation.

Work Well will drive awareness throughout the whole company. By training managers, it will ensure that our leaders are empowered to support and utilize existing and newly developed guidelines and instruments to reduce stress.

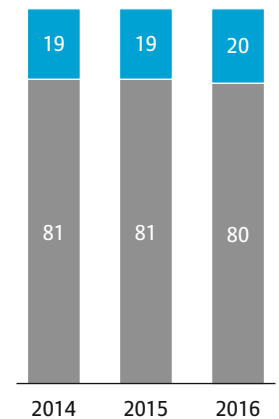
20% of Allianz employees in Germany work part-time

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

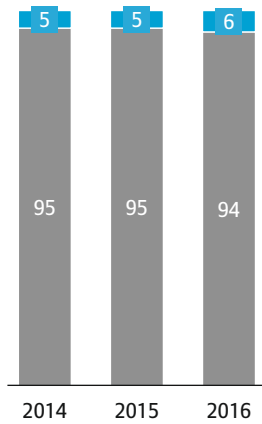
- Part-time employees in % of salaried workforce
- Full-time employees in % of salaried workforce



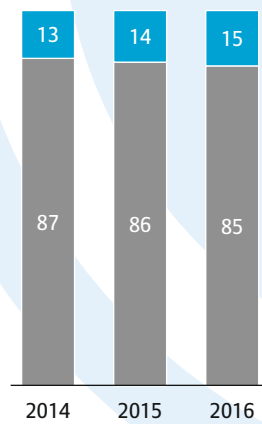
ALLIANZ GROUP



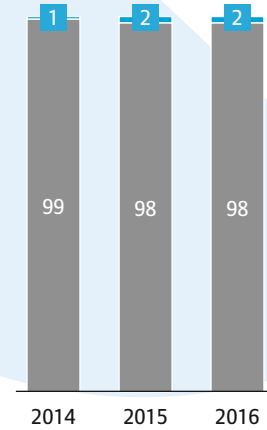
GERMANY



EASTERN EUROPE



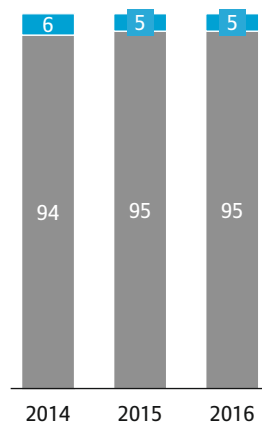
REST OF EUROPE



MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA



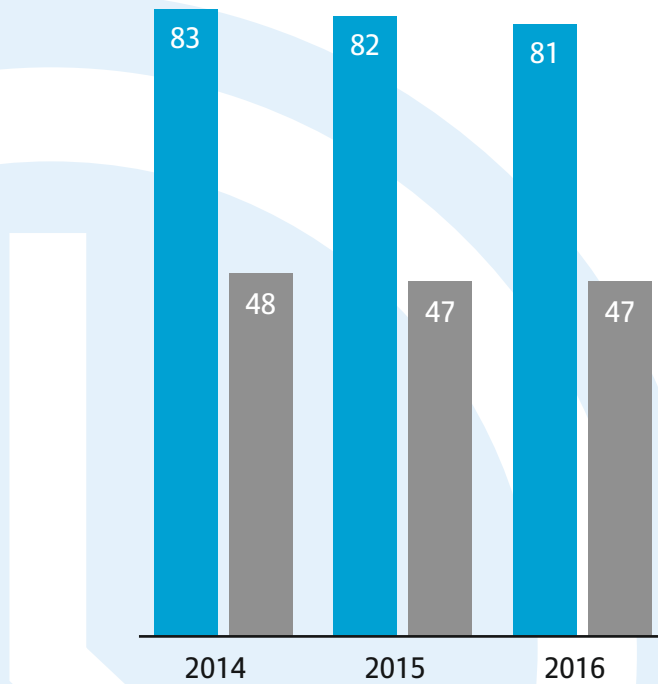
ASIA PACIFIC

* In 2014 and 2015, Middle East & Africa had a low basis for calculation (fewer than 40 part-time employees).

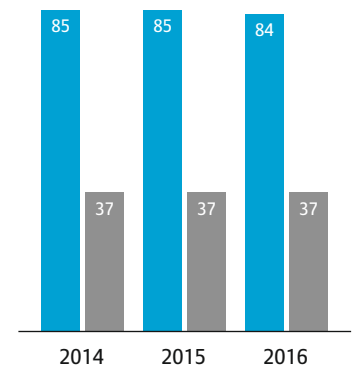
81% of part-time employees are women

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

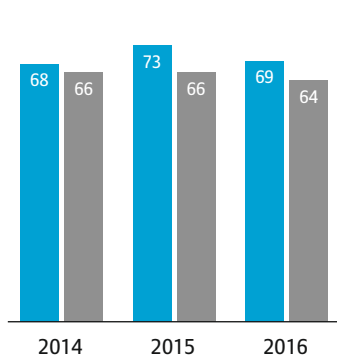
- Female part-time employees in % of total part-time employees
- Female full-time employees in % of total full-time employees



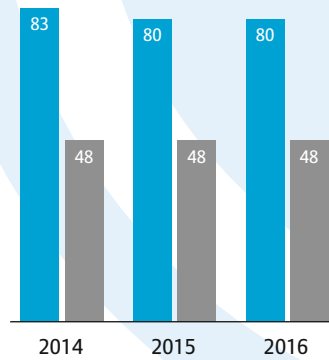
ALLIANZ GROUP



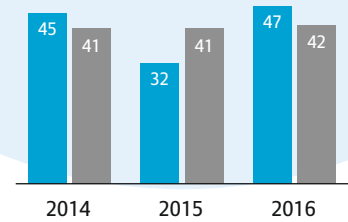
GERMANY



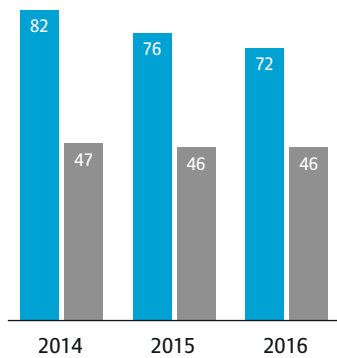
EASTERN EUROPE



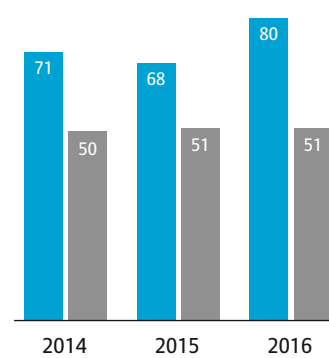
REST OF EUROPE



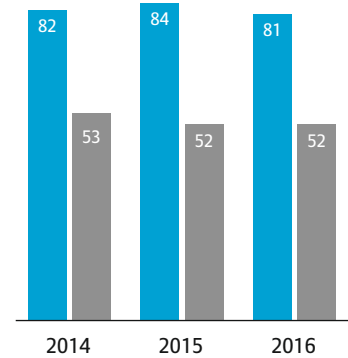
MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA

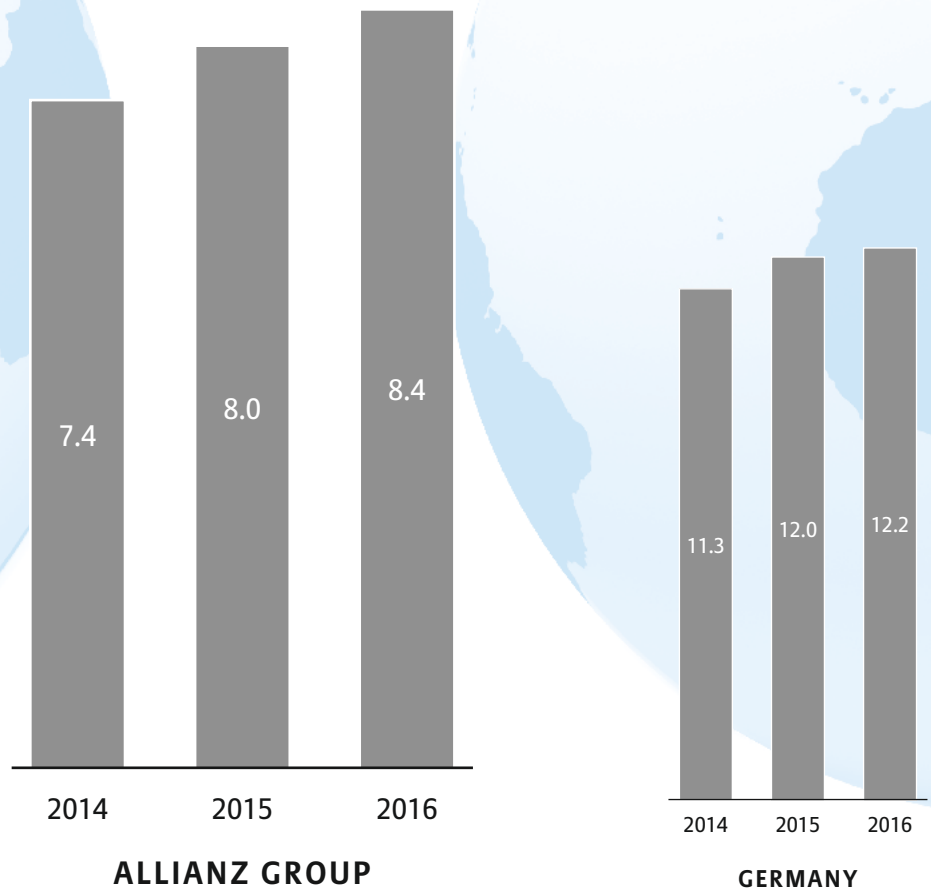


ASIA PACIFIC

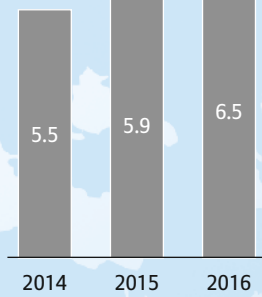
* In 2014 and 2015, Middle East & Africa had a low basis for calculation (fewer than 40 part-time employees).

On average, Allianz employees were absent 8.4 days due to sickness

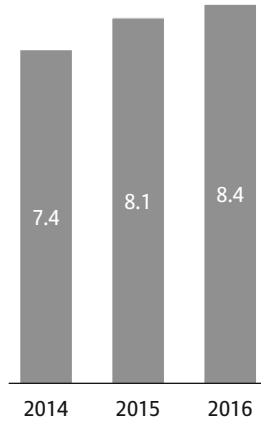
Sick leave days per region¹



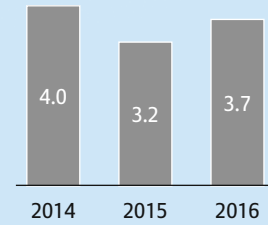
1) As of 2015, unpaid sick leave days are included.



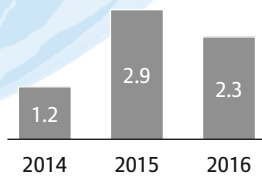
EASTERN EUROPE



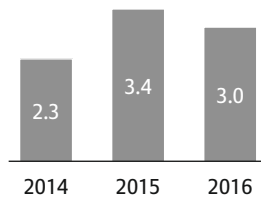
REST OF EUROPE



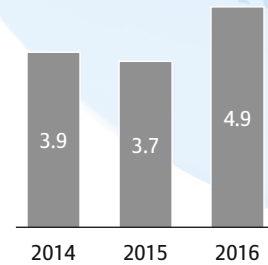
MIDDLE EAST & AFRICA



NORTH AMERICA²



SOUTH AMERICA



ASIA PACIFIC

2) Corrected figure for 2015.



Learning & Development

Key Facts

- Allianz's Learning and Development contributions are tailored for all staff and are designed to meet both individual development and future workforce needs. We have launched AllianzU to bundle Learning and Development opportunities for employees worldwide, provide a simplified user interface and enhance learner experience.
- A global Learning and Development working group has been set up to ensure collaboration across Allianz companies worldwide, furthering the unified approach provided by AllianzU.
- 2016 saw the start of the Inclusive Meritocracy Virtual Classroom, a combination of online and classroom sessions for over 4,000 leaders worldwide. In line with industry best practice, we will continue to evolve the delivery of our knowledge and skill building programs by leveraging alternative learning methods such as blended, online, face-to-face and virtual classes.
- Mobility is a key component of Allianz talent strategy. At its heart is a concept whereby employees gain experience by moving either across different Allianz companies and countries, or between countries and functions, or alternatively between functions and Allianz companies. This fosters global knowledge exchange. Various HR initiatives have been launched to support this, such as job alerts, a global career website, and job swaps.
- In addition to global, regional, local and functional Career Development Conferences (CDCs), Regional Talent Councils play a vital role in increasing mobility. In general, more than 25% of the people discussed at Talent Councils move across Allianz companies. In 2017, the first International Talent Council will be held. More than 15 Allianz companies and Group HR will participate.



Outlook 2017

In 2017, we will continue to support the Renewal Agenda and focus on digital capability building. At the Global Digital Factory, team members partake in digital capability building exercises, such as activities to unleash creativity, raise empathy when interacting with customers and strengthen innovative mindsets. In addition, AMI Campus programs covering digital and IT literacy topics expose leaders to open discussions on Allianz's digital agenda.

Furthermore, with AllianzU we are on our way towards a world-class corporate university, establishing one common learning culture and structure for all of Allianz. The rollout will occur in collaboration with local and functional learning units and cover aspects such as creating one overarching brand for all in-house learning, as well as the establishment of a common learning management system.

IN FOCUS

In Group Market Management & Distribution, two main aspects of the Allianz Renewal Agenda, True Customer Centricity and Growth Engines, come together. Our recent sales academy brought together participants from six Allianz companies, highlighting the current status and the future focus of development programs. As a result, we developed the "One Allianz" global sales methodology, delivered to the customer via the sales force using a digital tool co-designed with the Global Digital Factory. This ultimately enables an increase in cross- and up-selling, and as a result, increased customer loyalty and retention.

To use the new method effectively, we must focus on developing our sales force's skills. Therefore, we are leveraging a best practice from Allianz France: an innovative sales game that provides a realistic simulation of the sales journey with dynamic virtual reality customers. The game will be implemented in five languages during 2017.



Louise Pfafferoth

Head of Capability Building for
Group Market Management &
Distribution at Allianz SE

Global Leadership Development Programs¹

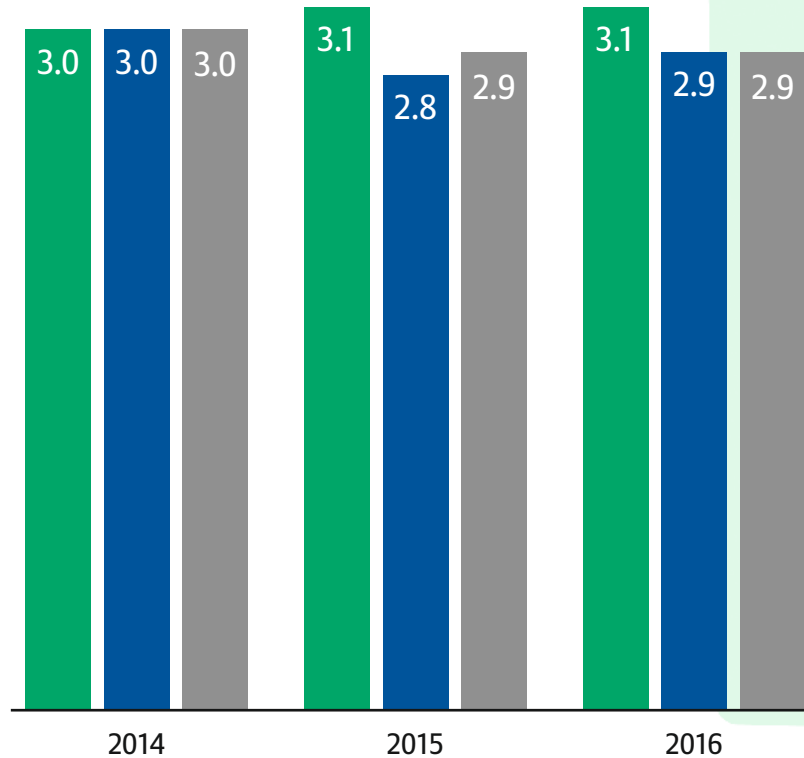
Program	Number of Participants			NPS ²	Countries
	Total	Men	Women		
	2014				
Allianz Excellence Program	20	16	4	85%	9
AMI Campus	134	105	29	73% ³	26
Allianz Leadership Development Program	24	18	6	83%	8
Allianz Management Program	24	17	7	67%	7
	TOTAL	202	156		
	2015				
Allianz Excellence Program	24	16	8	n.a.	8
AMI Campus	178	131	47	64% ³	34
Allianz Leadership Development Program	28	18	10	77%	9
Allianz Management Program	26	19	7	n.a.	5
	TOTAL	256	184		
	2016				
Allianz Excellence Program	22	15	7	n.a.	10
AMI Campus	138	107	31	84% ³	35
Allianz Leadership Development Program	26	18	8	82%	9
Allianz Management Program	25	16	9	91%	4
	TOTAL	211	156		

1) For program descriptions, please refer to the glossary section. 2) NPS – Net Promoter Score. 3) Refers to the average NPS of all AMI Campus programs.

We invest in the future of our employees

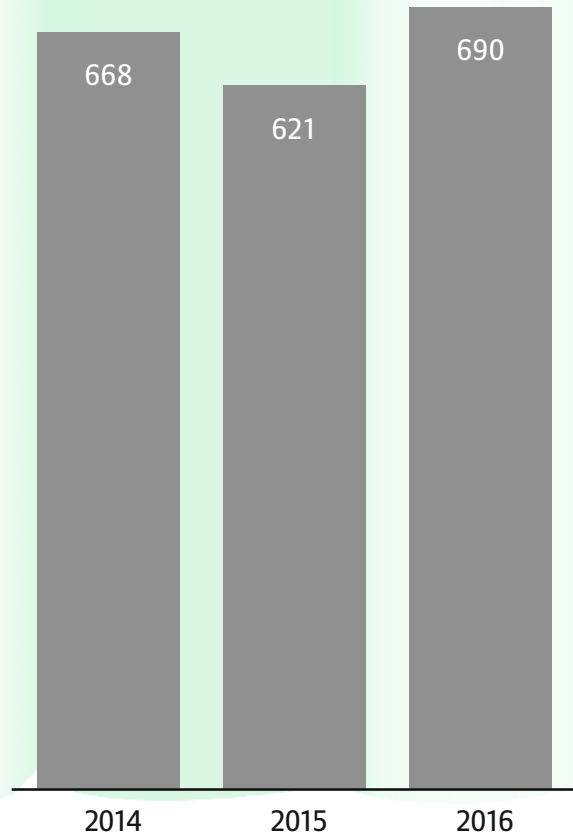
Training days per employee*

- Managers
- Staff
- Total salaried workforce



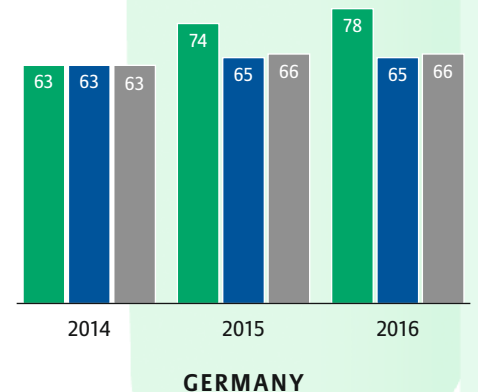
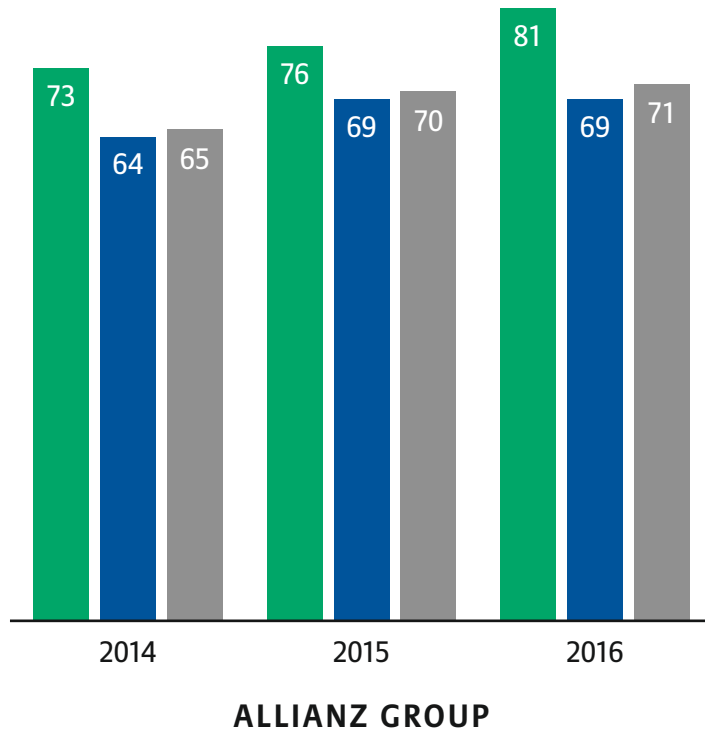
* As of 2015, trainings of less than 3 hours' duration are also included.

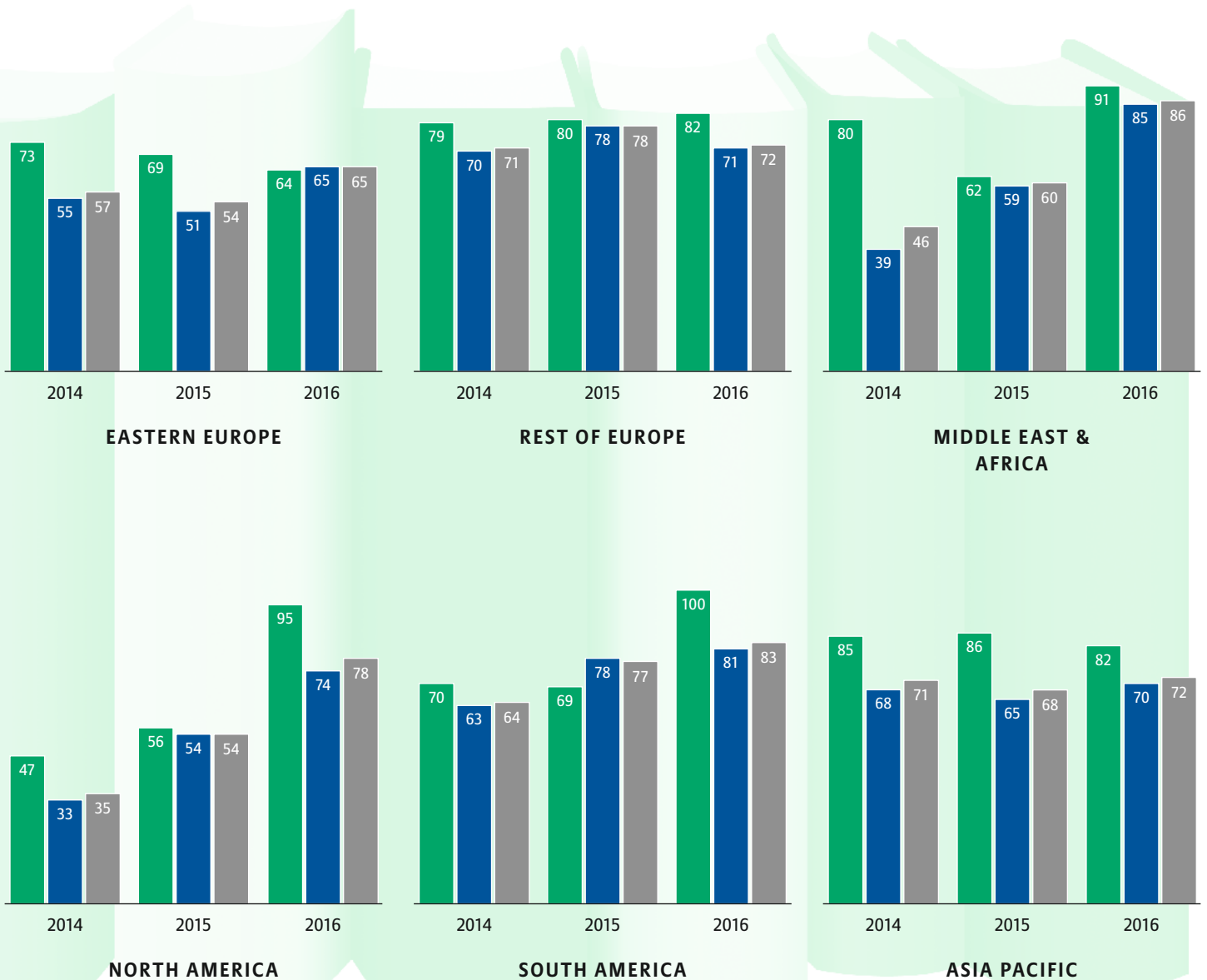
Training investment per employee (EUR)



Overall, more Allianz employees participate in training every year

- 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







Reward & Performance

Key Facts

- Allianz ensures that its remuneration structures reward employee performance and encourage long-term commitment. Clear frameworks, such as our Group Remuneration Policy, promote fairness and transparency via strong governance. Remuneration structures support internal goals while remaining competitive externally.
- Employees receive both monetary and non-monetary rewards, in line with their individual merits, roles and local regulatory and fiscal conditions. When offering benefits such as retirement plans and allowances we always take into account variations between countries.
- To ensure market competitiveness, we carry out compensation benchmarking. In 2016, compensation benchmarking was conducted for the whole executive population in 30 countries.
- In 2016, the cross-functional pension task force continued to focus on de-risking pension schemes. In addition, we set up benefit roundtables in Germany, France, the USA and the UK to align benefits and foster employee mobility via the use of standardized pension products.
- Last year, we established a true Global Mobility function with a Center of Excellence in Munich and regional hubs in EMEA, Asia and the Americas. The hubs act as a point of contact for all cross-border mobility questions and ensure consistent application of policy segmentation. This is underpinned with continuous developments to digitalization and streamlined processes from an end-to-end business perspective.



Outlook 2017

To embed Inclusive Meritocracy in the Group, we will roll out the new performance management model to executives worldwide at the start of 2017. The model forms the basis for a future global harmonized HR process framework, which will deliver the same experience to all employees.

The Global Mobility department will focus on developing a policy segmentation based on market practice, to achieve more consistency and rigor during the candidate selection process and support international mobility. We will also implement technology for reporting on cost and tracking purposes.

Otherwise, we will continue to harmonize compensation systems and processes. The goal is to enable simple and digital management of these key matters with support from Reward and Performance specialists.

IN FOCUS

As a key enabler of Inclusive Meritocracy, a new performance management approach was rolled out in 2016. Key features include an equal weighting for the “what” and “how” elements of performance, with “how” consistently defined in our 4x3 People Attributes – four attributes: Entrepreneurship, Customer & Market Excellence, Trust and Collaborative Leadership, with three underlying behaviors each.

In parallel, multi rater feedback, as part of the new approach, was rolled out worldwide. This tool allows feedback on “how” behaviors to be collected from peers, direct reports and others and summarized in a report for the participant and their manager. This supports the “how” assessment, as well as providing an excellent basis for feedback and development.

These changes represent a significant cultural change and a big first step towards Inclusive Meritocracy.



Phil Curtis

Head of Reward &
Performance Governance
and Strategy at Allianz SE

Allianz Group paid a total of EUR 11.7bn for employees worldwide*





















Personnel expenses

in EUR mn	2014	2015	2016	Δ15/16
Salaries and wages	9,037	9,589	9,197	-4.1%
– performance-related elements	29%	27%	26%	-1%-p
Social security and employee assistance	1,293	1,376	1,351	-1.8%
Expenses for pension and other post-retirement benefits	1,186	1,402	1,187	-15.3%
Total	11,515	12,367	11,735	-5.1%

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

Allianz invests in international people development

Top 10 countries sending and receiving international assignments*

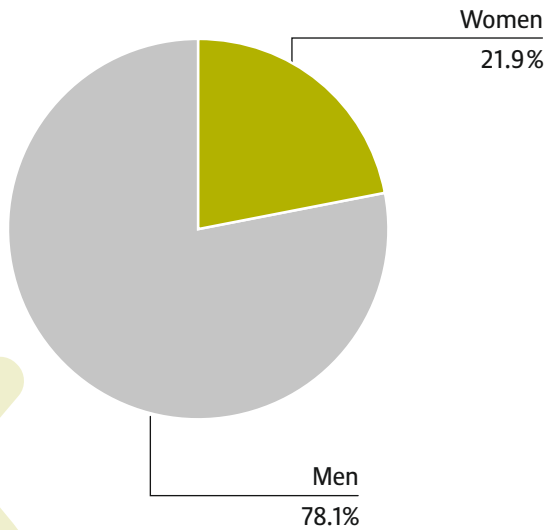
Top 10 home countries in 2016			Top 10 host countries in 2016		
	Germany	186		Germany	153
	France	70		France	57
	India	63		Singapore	54
	United Kingdom	36		United States	48
	United States	22		United Kingdom	16
	Singapore	15		Italy	16
	Italy	15		Hong Kong	9
	Switzerland	13		Thailand	8
	Australia	11		Belgium	7
	Netherlands	7		Brazil	7

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

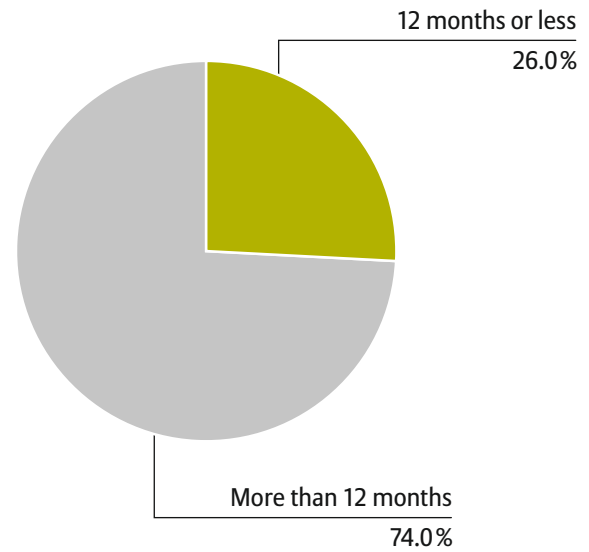
International assignments in 2016



International assignees by gender



Duration of assignment



Allianz Group offered Allianz SE shares in 22 countries to eligible employees at favorable conditions*

Employee Stock Purchase Plan

	2014	2015	2016
Employees eligible	94,000	93,000	91,000
No. of countries	22	22	22
Take up rate	15%	16%	19%

- For the majority of the participating companies, the preferential employee purchase price for one Allianz SE share was a discount of 20% to the Xetra closing price in official trading on September 7, 2016 of EUR 135.05 (reference share price).
- The shares have a minimum holding period of 1 to 5 years.
- The number of shares sold to employees under these plans was 633,316 in 2016.

ALLIANZ EMPLOYEES	2014	2015	2016
in % of shareholders	7.0	6.7	6.0
in % of total Allianz shares	1.1	1.1	1.1

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



FOR THOSE WHO DARE TO

STRIVE FOR CUSTOMER EXCELLENCE.
EMPOWER PEOPLE. EMBRACE INNOVATION.
ACT TRANSPARENTLY.

Here is your home.

Employer
Attractiveness

Key Facts

- “Home” and “Dare” are the two key elements of our new Employer Value Proposition “Allianz is the home for those who dare”. The latter especially has become a key element of our employer brand because we want to show potential employees that a major part of working at Allianz is about change and innovation. The new employer brand can be experienced in pilot markets such as Germany, Austria, Switzerland and Singapore. It can be found on all career-related channels, such as job ads, websites and social media profiles, image campaigns or career booths.
- Candidates can now get in touch with Allianz via a career WhatsApp channel or follow the relaunched Allianz Career Blog. The blog provides authentic insights into Allianz employees’ everyday work and explains insurance ‘in a nutshell’.
- In 2016, potentialpark recognized Allianz’s online services for job seekers as being among the best in Europe and Asia for the fifth year in a row. Furthermore, students and professionals rated Allianz as one of the top 100 most attractive employers in Universum’s Ranking in Germany, France, Italy and many other countries.
- Allianz companies in Switzerland, Austria and the Allianz IT branch Allianz Managed Operations & Services (AMOS) worked together to attract talented female employees for jobs in IT and digitalization. The campaign was based on the new Allianz employer brand, with additional information provided at career fairs and on websites.

IN FOCUS

To make Inclusive Meritocracy happen, the Employer Value Proposition “Home for those Who Dare” has been linked to our 4x3 People Attributes. Home is a solid foundation we can build on, a friendly and caring work environment: we create a real home by demonstrating trust and collaborative leadership. We need to be daring, meanwhile, to master business challenges.

The 4x3 People Attributes were implemented throughout all candidate touchpoints, from the career website, to recruiting interview guidelines and internal employer branding. Flyers, a global poster campaign, as well as a site on the Allianz intranet featuring testimonial stories and internal initiatives help to illustrate what the new culture means for employees and how they can shape the home for those who dare.



Ramona Lord-Nissl

Global Internal Employer Branding
Expert at Allianz SE



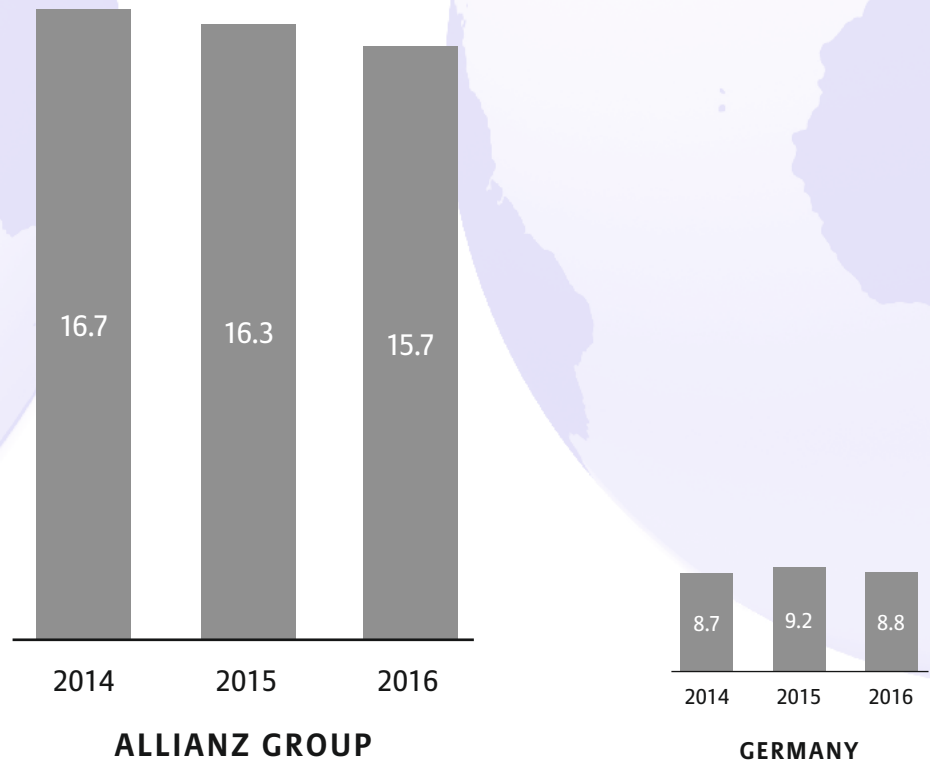
Outlook 2017

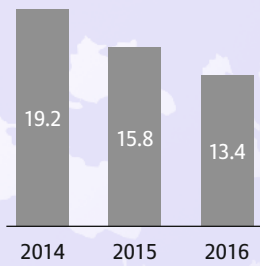
To build on last year’s achievements and continue supporting this change journey, our focus for 2017 will be further rolling out our Employer Value Proposition within Allianz. It is essential that our employees experience a culture of Inclusive Meritocracy and get actively involved. Therefore, we will continue with our communication efforts via an internal campaign in 2017. This includes a ‘daring story contest’, where employees around the globe can share their daring moments, an internal global roadshow, as well as an employee video showing daring stories. Employees can take their picture with a personal daring statement at a photo booth.

HR Heads from Allianz companies worldwide, who experienced the spirit of the new employer brand at our Allianz Global HR Summit, have expressed their commitment to contributing to this campaign in 2017.

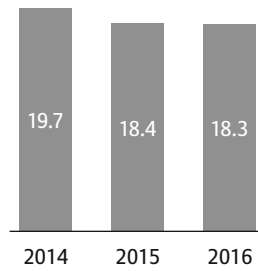
Asia Pacific had the highest recruitment rate in the past two years

Recruitment rate (in %)

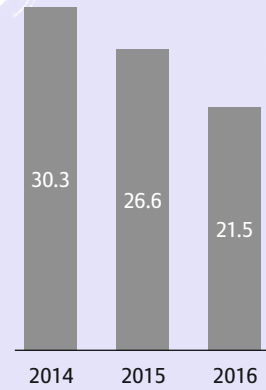




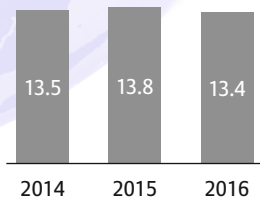
EASTERN EUROPE



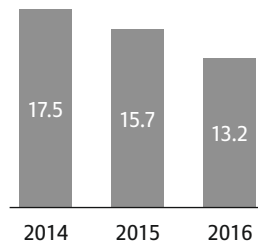
REST OF EUROPE



**MIDDLE EAST &
AFRICA**



NORTH AMERICA



SOUTH AMERICA

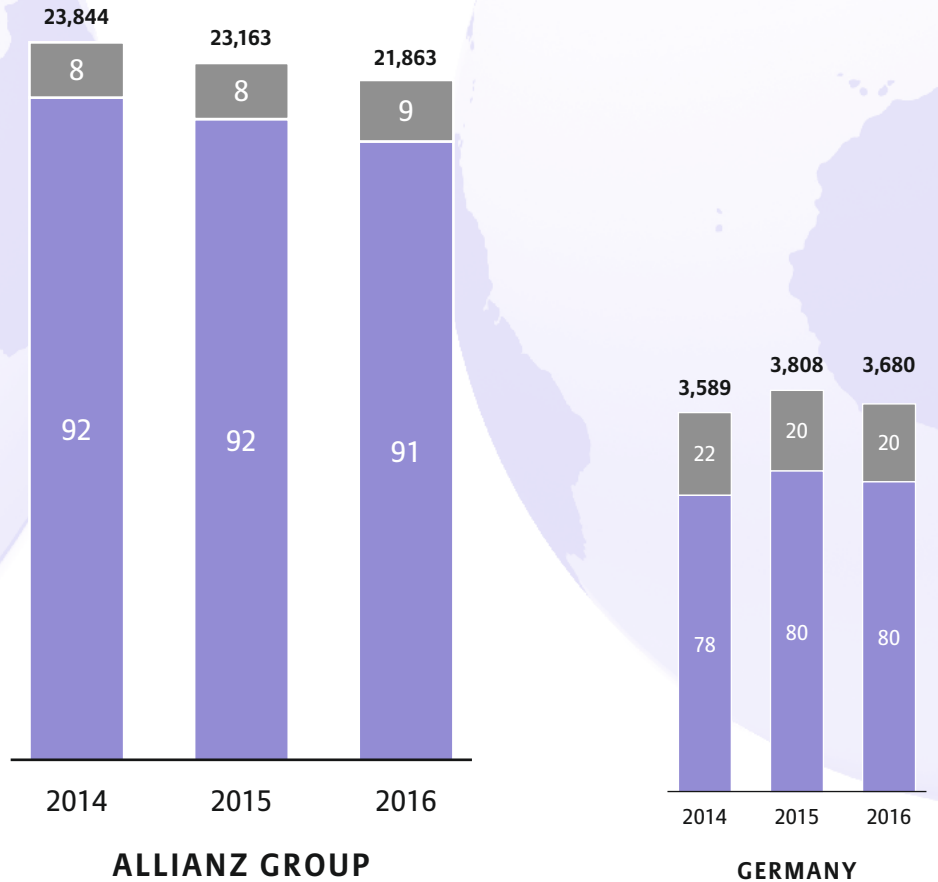


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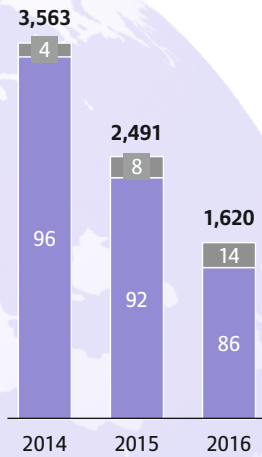
Allianz hired a total of 21,863 employees in 2016*

Recruitment rate (in %)

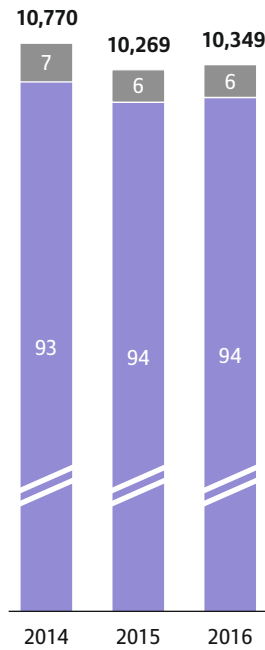
- Internal recruitment in % of total recruitment
- External recruitment in % of total recruitment



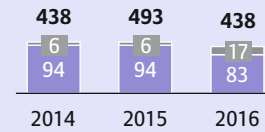
* Number of employees recruited refers to new hires only and does not include employees taken on as a result of mergers or acquisitions and employees who moved within the same Allianz company.



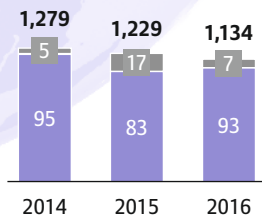
EASTERN EUROPE



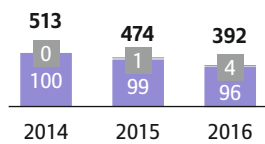
REST OF EUROPE



MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA

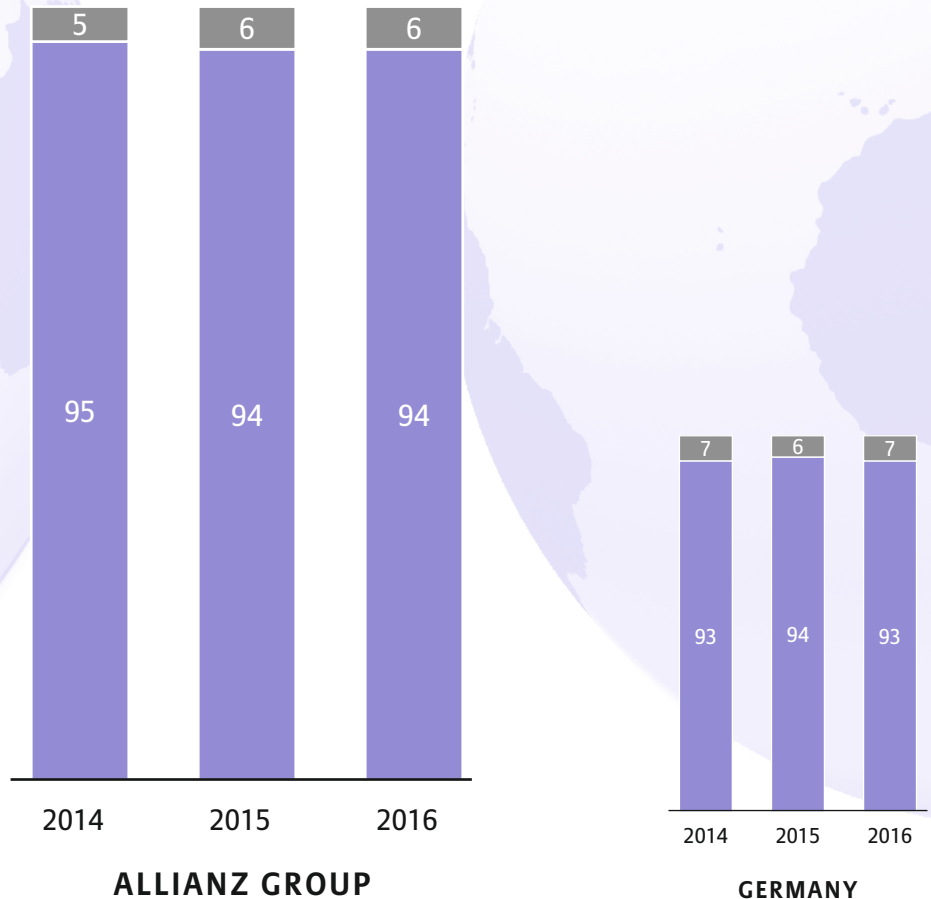


ASIA PACIFIC

6% of recruitments in 2016 were for management positions

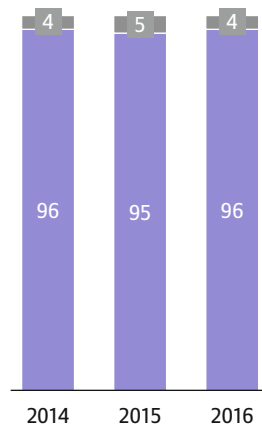
Recruited managers and staff by region (in %)

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

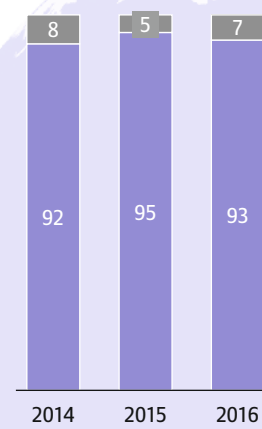




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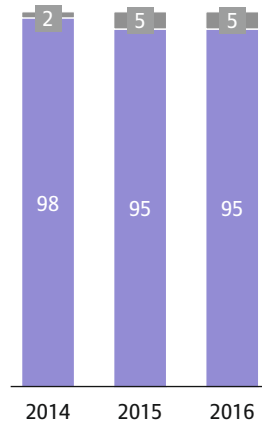
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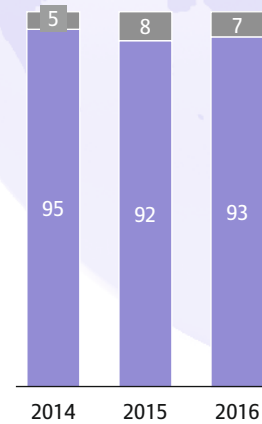
MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA*



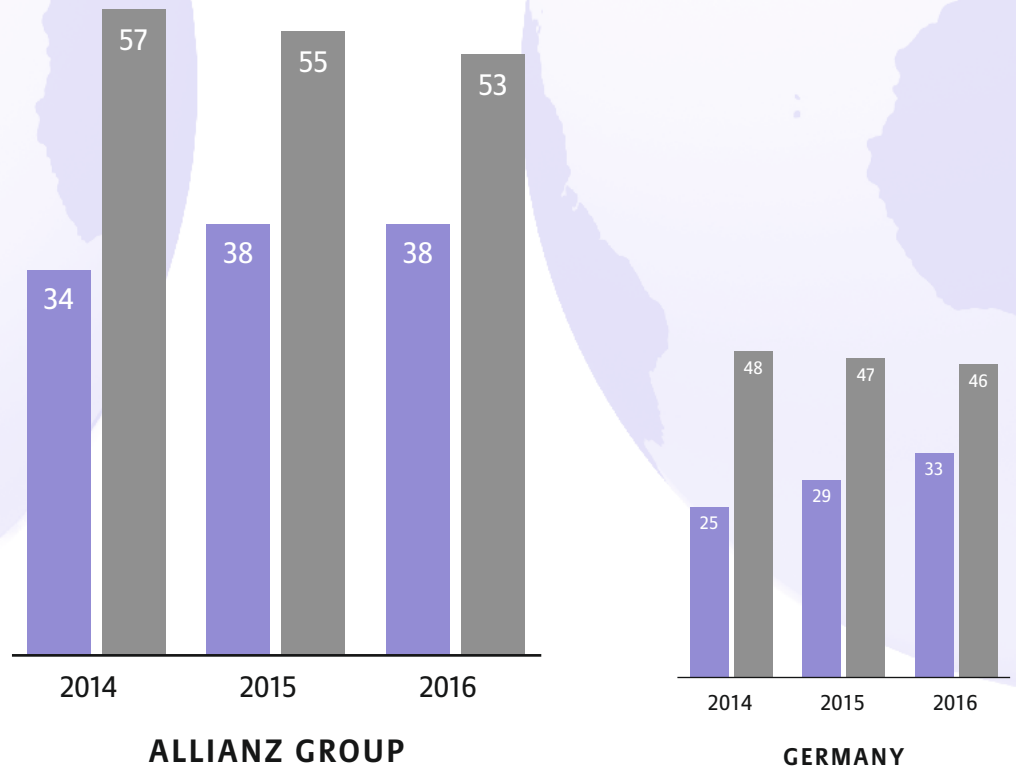
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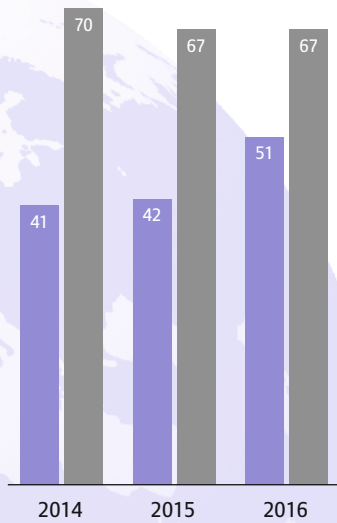
* In 2014, 2015 and 2016, Middle East & Africa and South America had a low basis for calculation (fewer than 40 recruited managers).

38% of recruited managers in 2016 were women

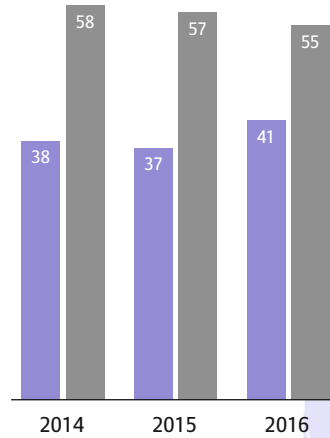
Recruited female managers and staff by region (in %)

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

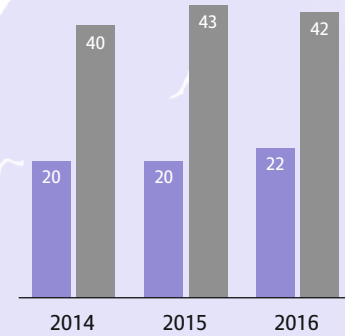




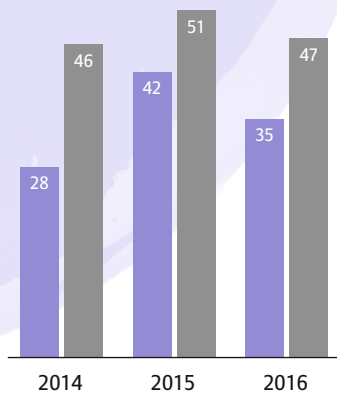
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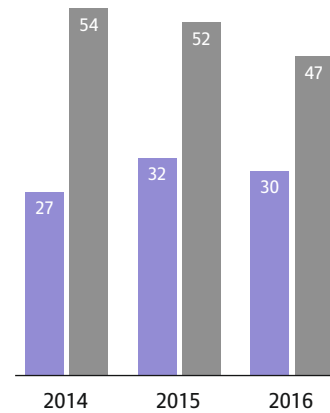
REST OF EUROPE



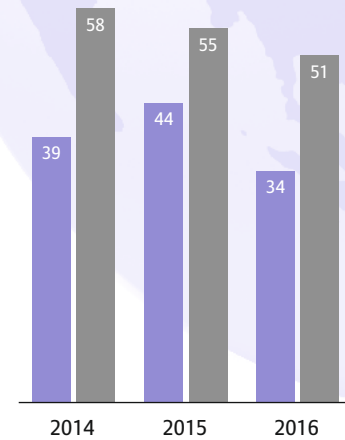
MIDDLE EAST & AFRICA*



NORTH AMERICA



SOUTH AMERICA*

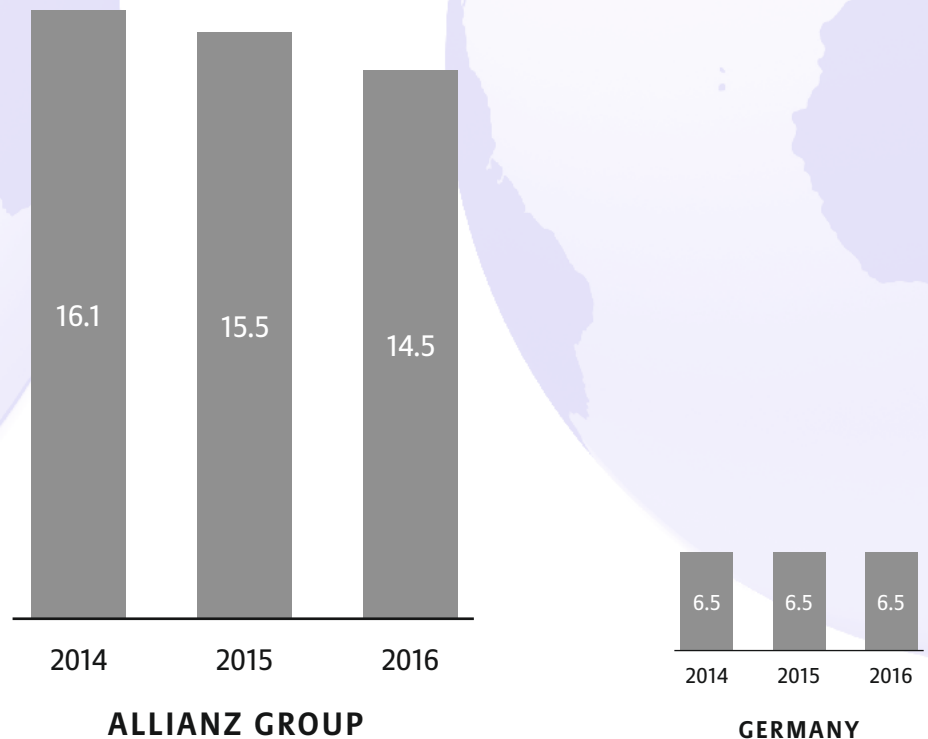


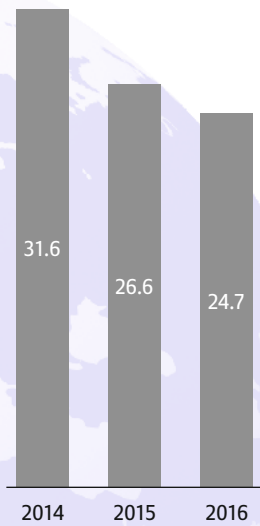
ASIA PACIFIC

* In 2014, 2015 and 2016, Middle East & Africa and South America had a low basis for calculation (fewer than 40 recruited managers).

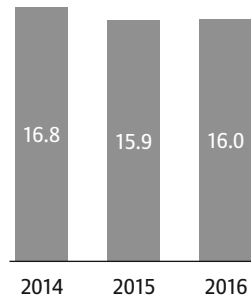
Over the last three years Germany had a turnover rate of less than 7%

Turnover rate (in %)

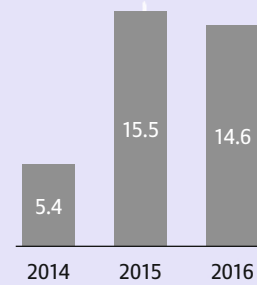




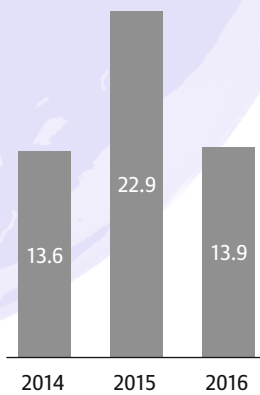
EASTERN EUROPE



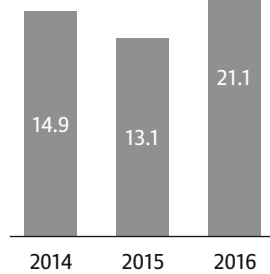
REST OF EUROPE



MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA

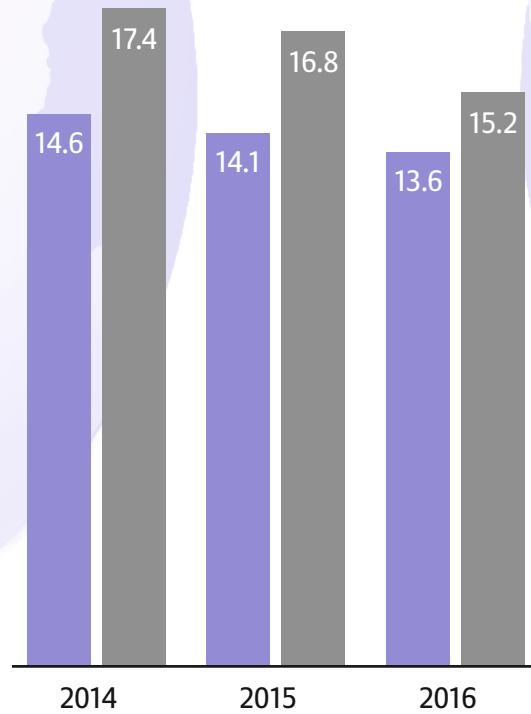


ASIA PACIFIC

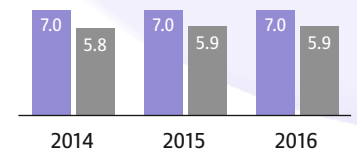
Turnover rate for both men and women has been decreasing since 2014

Employee turnover rate by region (in %)

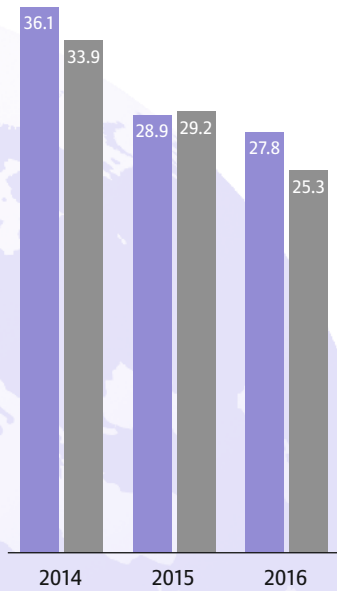
- Men
- Women



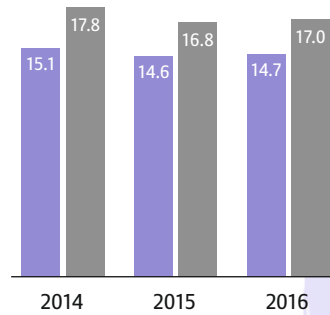
ALLIANZ GROUP



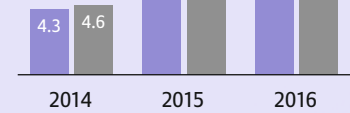
GERMANY



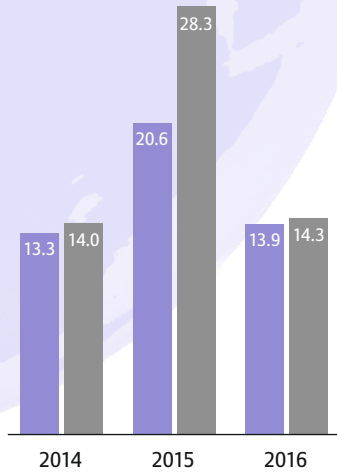
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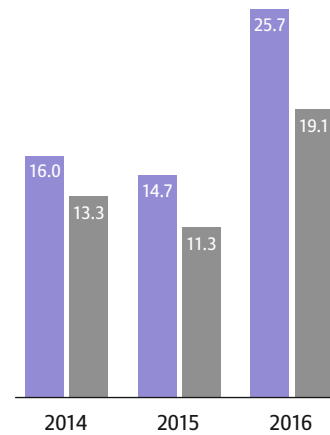
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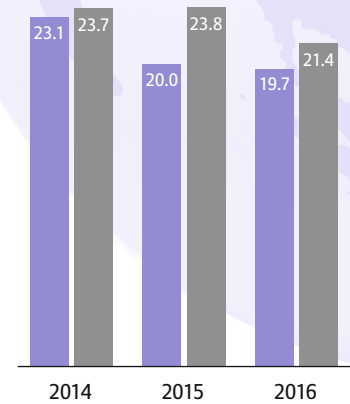
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA

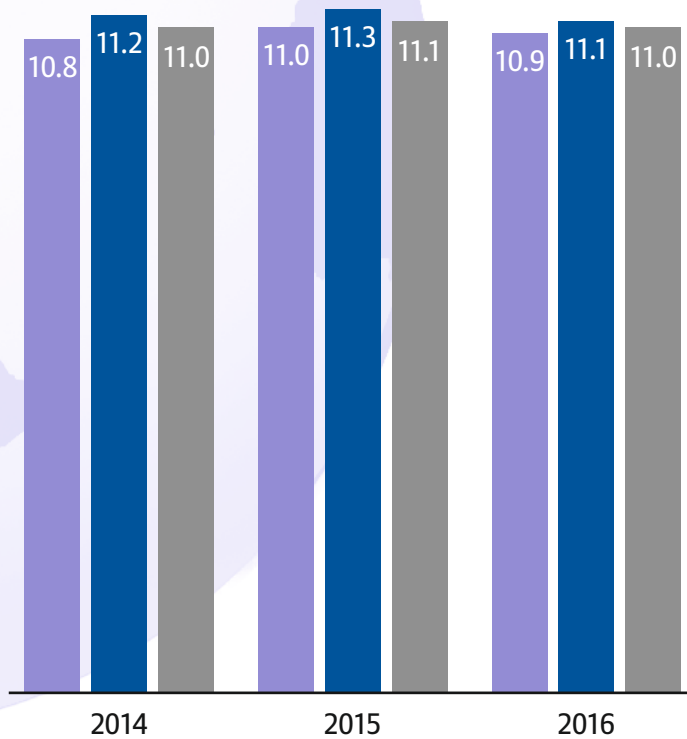


ASIA PACIFIC

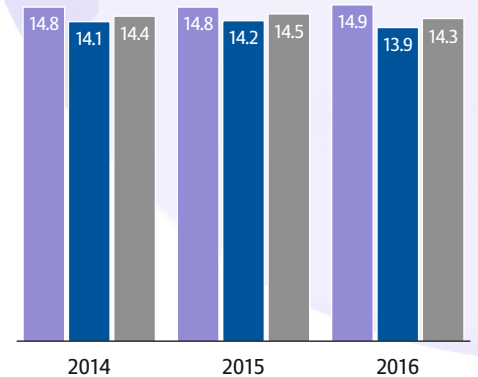
Allianz employees remain on average 11.0 years with the company

Average length of service by region (in years)

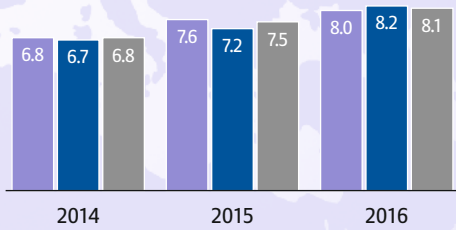
- Women
- Men
- Total salaried workforce



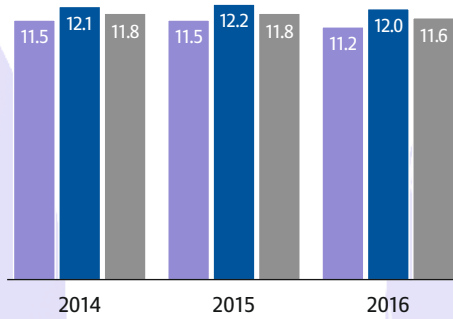
ALLIANZ GROUP



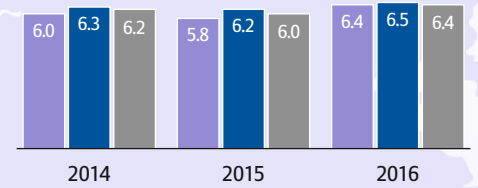
GERMANY



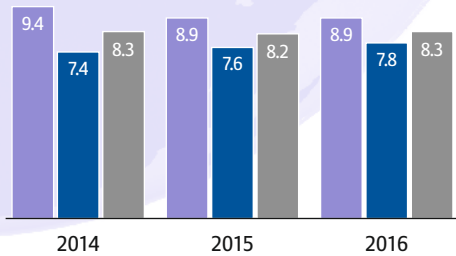
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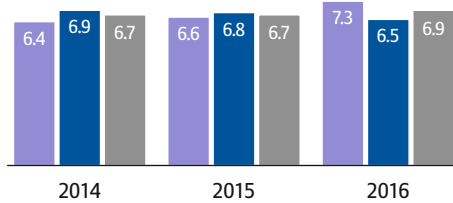
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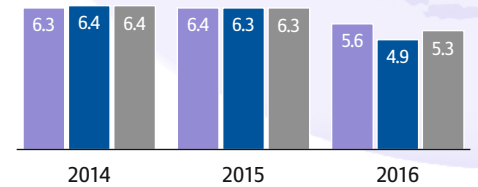
MIDDLE EAST & AFRICA



NORTH AMERICA



SOUTH AMERICA

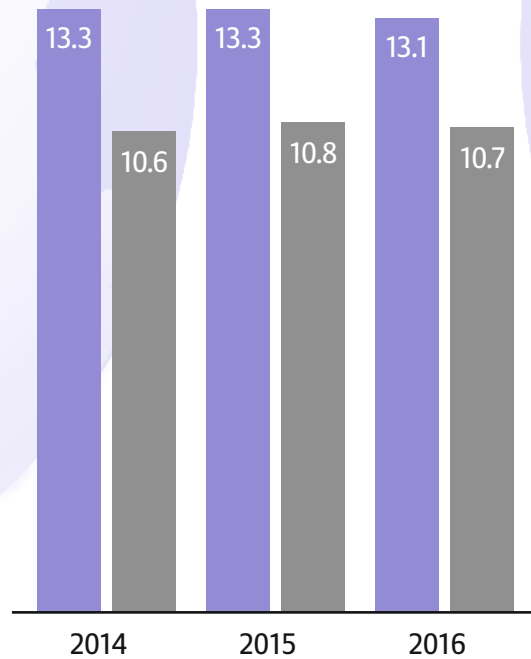


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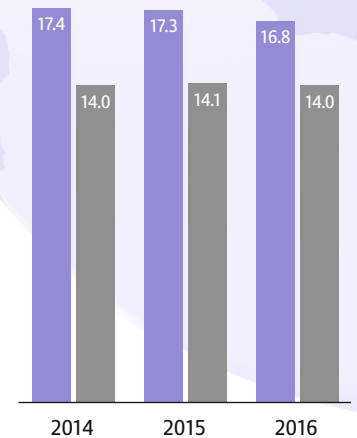
Managers in Germany have the longest tenure in the Group

Average length of service by region (in years)

- Managers
- Staff

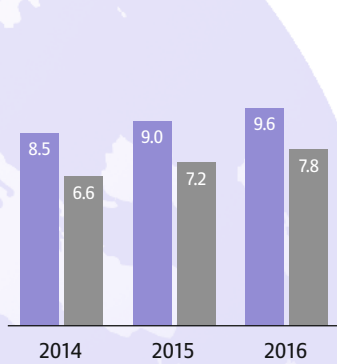


ALLIANZ GROUP

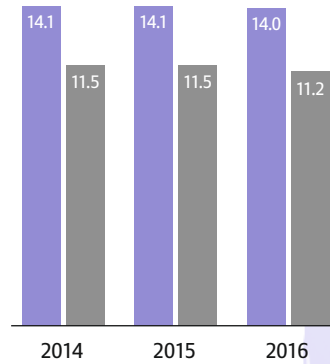


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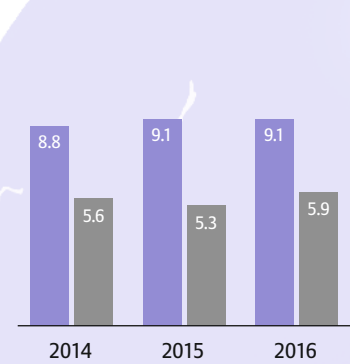




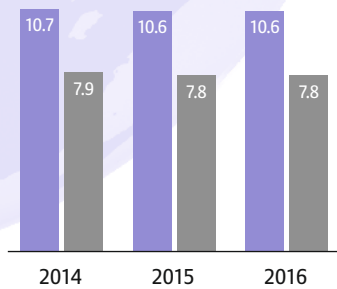
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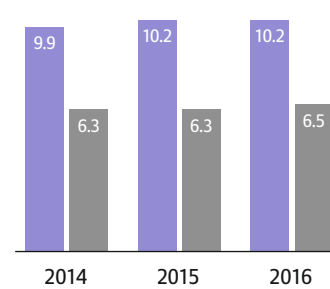
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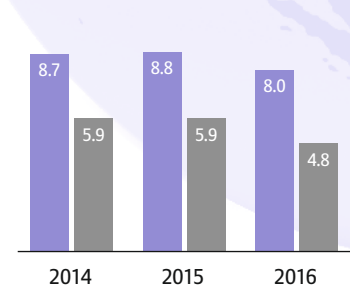
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Employee Engagement

Key Facts

- Over the past six years, the Allianz Engagement Survey (AES) has become a valuable platform for employee feedback. It provides a clear picture of employee engagement, which is key to long-term business success.
- The AES is conducted annually, in multiple languages, with more than 120,000 employees across 60 companies invited to participate.
- In 2016, the AES achieved a participation rate of 85%, its highest to date. The Employee Engagement Index (EEI), a measure of pride, satisfaction, support and loyalty, was 72%.
- 2016 marks the start of a new three-year survey cycle, with an upgraded questionnaire to better reflect our culture of Inclusive Meritocracy, where people and performance matter. To this end, the IMIX (Inclusive Meritocracy Index), which comprises 10 items covering the areas of leadership, performance and corporate culture was recently introduced and reached 70% this year (+2%-p).
- Work-related stress is an important topic at Allianz. The Work Well index (WWi®) was introduced to assess stress levels among employees.
- We have made working on follow-up processes a joint responsibility for managers and their teams to better identify areas of improvement and together decide on respective actions.
- We clearly encourage best practice sharing across Allianz to learn from each other to best address the insights gained from employee surveys.



Outlook 2017

Looking forward, we will focus on shaping the engagement strategy, which will include regular pulse checks on business and engagement topics to help drive culture change. In addition, based on business requests, HR will interlink AES data to other HR and business metrics to create insights that support and enhance our decision making processes.

IN FOCUS

As AES action planning is an essential business measure, we developed a strategy at Allianz Managed Operations & Services (AMOS) based on 3 pillars: we used the AES reports to cluster business areas, ensure a transparent communication of results and prioritize focus areas.

Via the “peer to peer” initiative, we appointed AES champions to share best practices with their colleagues. AES roadshows (customized visits to focus areas) helped us connect specific AES feedback with improvement actions. This strategy was closely monitored via a mid-year review and the involvement of our AES change agent network. Also, every six weeks we dedicated a slot in our Board meetings to the topic.

This led to a remarkable advancement in all indices and dimensions scores. Last but not least, it confirmed once more that employee engagement is a crucial goal for all our businesses.



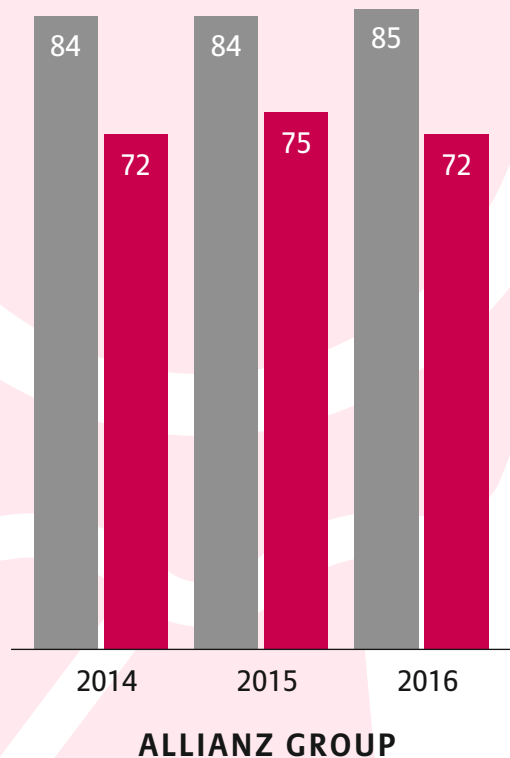
Angelica Benavides

Global Head of HR Integration and Engagement at Allianz Managed Operations & Services

The Employee Engagement Index has remained strong over the past years

Response rate and Employee Engagement Index (in %)

- Response Rate
- Employee Engagement Index (EEI)



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 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.
AMI Campus Program	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.
Career Development Conferences (CDCs)	Career Development Conferences (CDCs) are a central tool to identify and discuss talent within the Allianz Group, thus helping to foster global, cross-company and cross-functional career planning.
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 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.
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.
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 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.
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.
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.

Disclaimer

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

Forward-looking statements

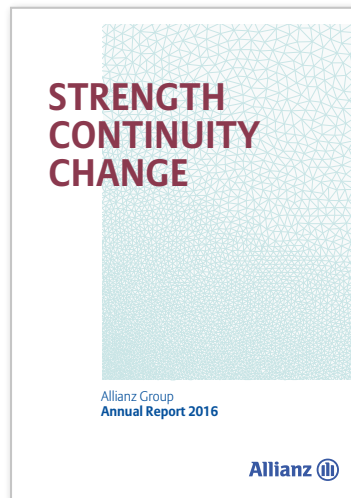
The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially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