



ALLIANZ

PEOPLE FACT BOOK 2019

THE HOME FOR THOSE WHO DARE



FOREWORD

PREPARING OUR PEOPLE – WITH EXCELLENCE AND INNOVATION

Business models, the nature of work and the makeup of workforces are changing radically, and the speed of these changes only increases with each passing day.

We as Allianz need to accompany our people on this journey and prepare them for these changes. Evolving towards a transformational business-oriented, strategic partner and service provider, in HR we play a huge role in this preparation. And we must do so by driving excellence and innovation.

As to that, the Strategic Workforce Planning and Upskilling of our people, which both go hand in hand, will be of the utmost importance. We must understand which skills, abilities and roles we will need at Allianz in the future in order to be able to offer the right up- and reskilling measures for our people.

In this regard, our Allianz University (AllianzU) Learning Platform will be key. This intelligent learning platform will help our people continuously develop and assess the skills they need to keep their career moving in the right direction. With the help of artificial intelligence, the platform curates, personalizes, and recommends the right content for each and every one, resulting in a feed of personalized recommendations every day.

This is a great step towards providing our people with opportunities for development and career progression within the Allianz Group. But it is also just the start. With the world around us in a state of constant flux and transformation, the need for people in this world to adapt to change will only increase in the future.

Our people can count on us that we will support them on this journey. I hope you enjoy reading our People Fact Book 2019.

Renate Wagner
Chief Human Resources Officer and Member of the Allianz SE Board of Management



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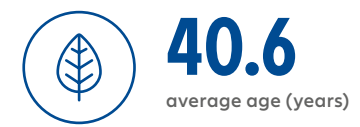
01 OVERVIEW

With over 100 million private and corporate customers worldwide and more than 147,000 employees, Allianz has grown to be one of the world's largest insurers, investors and assistance providers.



Allianz China Insurance Holding, Shanghai

Highlights

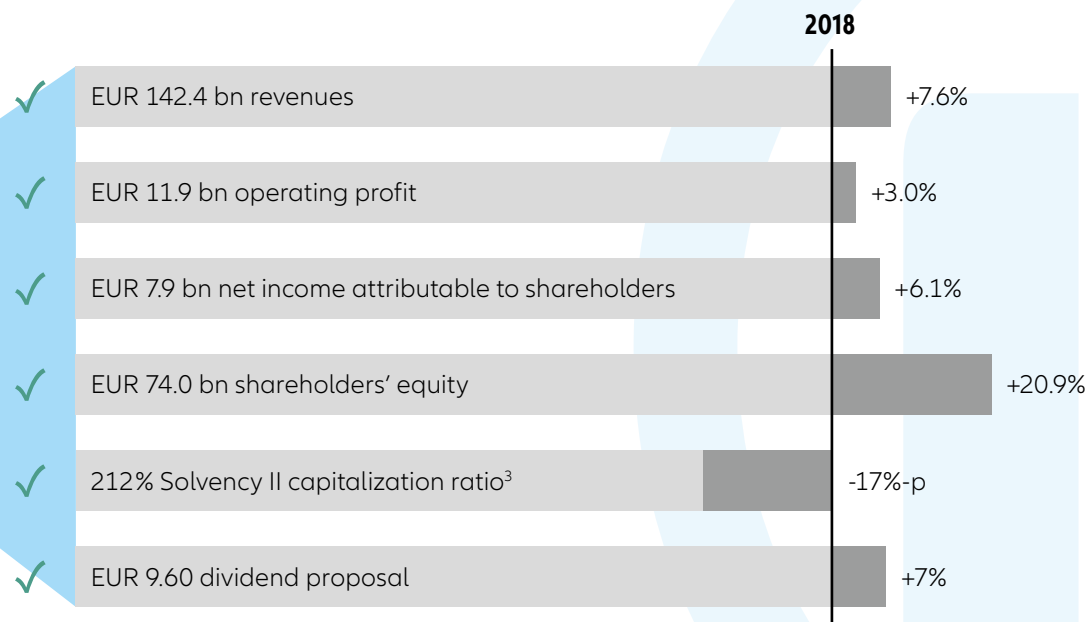
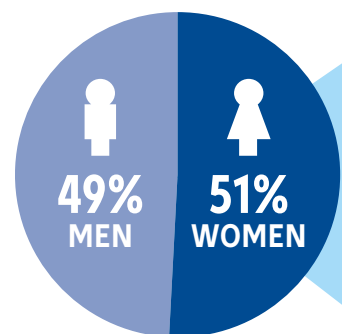


2019 OPERATING PROFIT HIGHEST IN ALLIANZ HISTORY¹

As of December 31, 2019

TOTAL NUMBER OF EMPLOYEES²

147,268



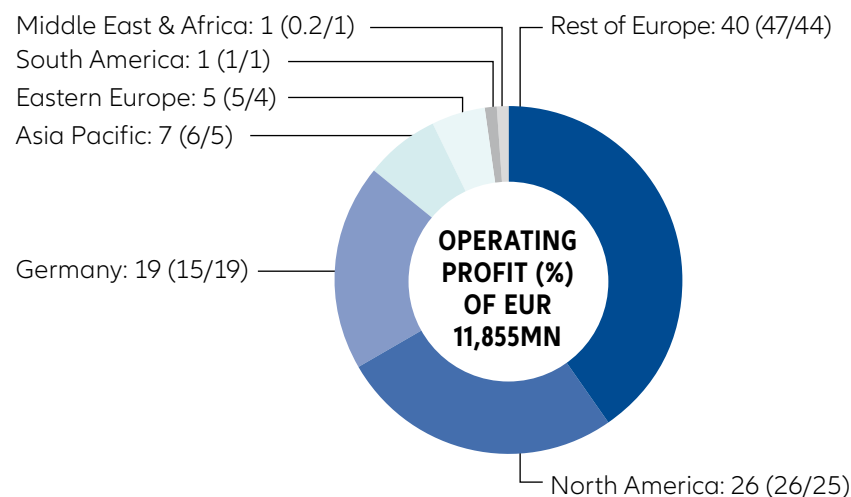
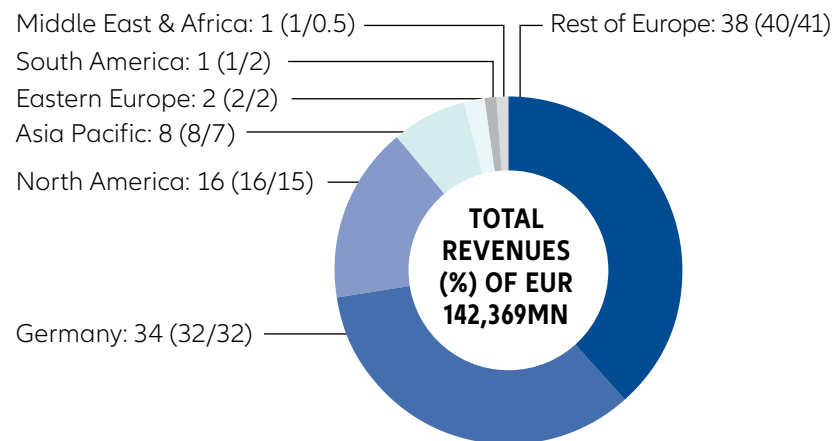
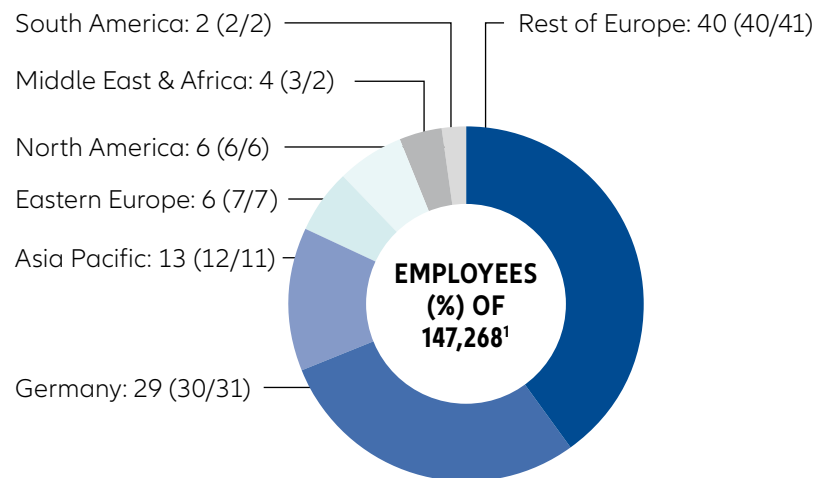
1) Figures based on all Allianz employees (core and non-core business).

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 EMPLOYED A TOTAL OF 147,268 PEOPLE AT END OF 2019

As of December 31, 2019 (December 31, 2018/December 31, 2017)



1) Figures based on all Allianz entities (core & non core business including a consolidated as of 31.12.2019 entity in the UK). Percentage of employees calculated based on the headquarters of each Allianz company.

143,642 EMPLOYEES IN OUR CORE BUSINESS

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

TOTAL NUMBER OF EMPLOYEES
147,268 (142,460)

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



NUMBER OF EMPLOYEES IN CORE BUSINESS
143,642 (142,327)

= 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
- consolidated as of 31.12.2019

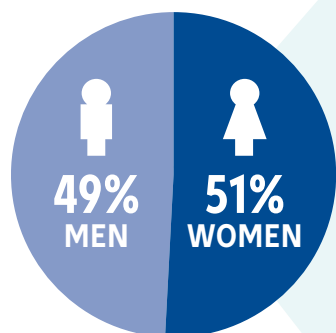
Figures in this report are based on the number of employees in Allianz's core business, unless otherwise stated.

ALLIANZ GROUP HUMAN CAPITAL AT A GLANCE

As of December 31, 2019

EMPLOYEES IN CORE BUSINESS

143,642



Allianz Employees	2017	2018	2019
Salaried workforce	97%	97%	97%
Managers ¹	13%	13%	13%
Part-time employees	13%	13%	13%
Employees with permanent contracts	92%	92%	92%
Trainees	3%	3%	2%
International assignments	423	391	363
Average age	40.8	40.6	40.6
Average length of service in years	11.1	10.8	10.8
Employee turnover rate	14%	17%	16%
Sick leave days per employee	8.4	8.4	8.1
Employees who participated in at least one training	71%	70%	75.2%
Revenues per employee ² (in thou EUR)	977.9	1,009.8	1,047.5
Total personnel expenses (in mn EUR)	12,138	11,768	12,422
Personnel expenses per employee ³ (in thou EUR)	86.5	83.8	86.9

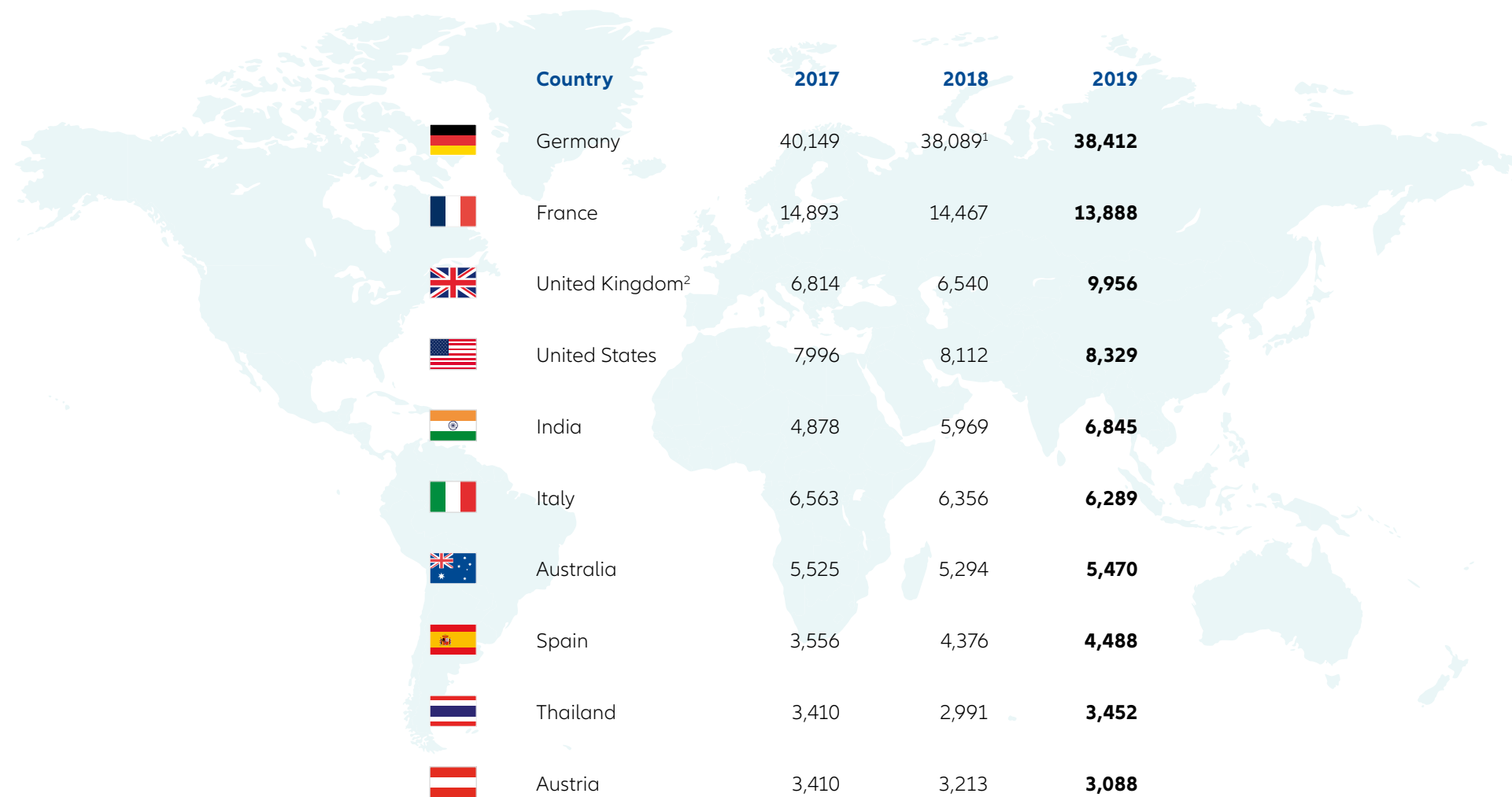
1) Employees who are functionally responsible for other staff, regardless of level, e.g. division, department and team manager.

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.

2) UK headcount including LV Insurance Inc.

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.



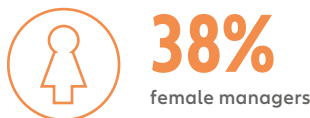
Euler Hermes, Paris

“Allianz has come a long way in its commitment to foster inclusion and diversity (I&D) across the Group. 2019 was a great year for us as our continued efforts in I&D have been recognized both globally and locally, for example, we ranked #8 in the Reuters-Refinitiv list for Most Diverse and Inclusive Global Companies. Whilst we still have a significant journey ahead of us, we remain steadfast in delivering consistent and impactful efforts to embed I&D in the workplace for our employees, and in our products and services for our customers”

Niran Peiris
Member of the Board of Management of Allianz SE, Chairperson of the Global Inclusion Council



Highlights



2019 Awards across Allianz Entities



Allianz US Life
Corporate Equality Index
Best place to work in LGBTQ ranking

Global People CoE
Thomson Reuters D&I Award
Rank 8th, only German company in Top 10

KEY FACTS

- In 2019, Allianz's Global Inclusion Council put a strong focus on fostering an inclusive workplace and developing inclusive leaders.
- Employee networks like Allianz Pride (LGBT+) and Allianz NEO (gender balance) are increasing their presence throughout the Group, driving cross-entity collaboration to foster a culture of inclusion.
- Allianz is proud to receive recognition for their consistent effort to advance D&I, e.g. through being ranked #8 in the Refinitiv's ranking of the top 100 most diverse and inclusive workplaces.

IN FOCUS

Hosted by Euler Hermes, Allianz NEO introduced a collective mentorship program across Allianz organization entities in France in 2019, with each mentoring circle gathering people from 6 different Allianz entities. After its great success, it will be run again in 2020 in both Paris and Munich, with other locations planned to follow.

The cross-OE mentorship program we started in Paris was an excellent example of how we managed to start a dialogue between senior leaders and aspiring talents on gender diversity, business and how the two correlate. It also allows to build bridges between OEs, for people's growth and for the benefit of our business. Mentors and mentees gained inspiring insights from each other.



Jennifer Baert
Global Lead of Allianz NEO &
Group Head of Information &
Credit Risk Assessment at
Euler Hermes

OUTLOOK 2020





In 2020, we will sharpen the strategic angle of our Inclusion & Diversity work by further increasing its connection to the company's strategy and Purpose. We will leverage the deep Inclusion & Diversity insights and expertise we have as an organization that operates in a wide range of industries at a global level.

Our employees are highly motivated to help shape a culture that values the contributions of all employees and together with our leaders, who are engaged in leading the necessary inclusion dialog, we will continue to progress toward a work environment where all employees feel they belong.

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



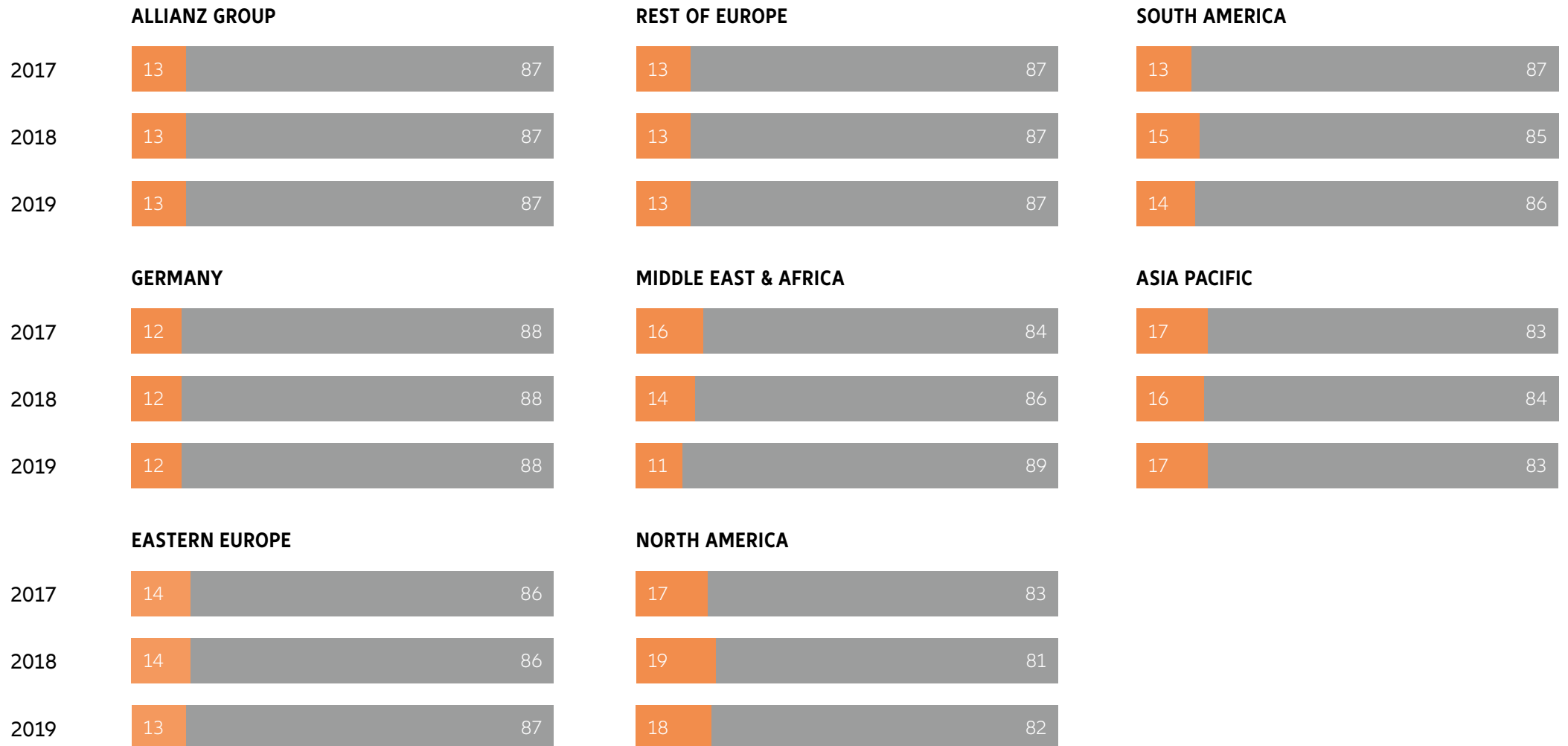
NORTH AMERICA



AN ALLIANZ MANAGER IS TYPICALLY RESPONSIBLE FOR 7 PEOPLE



Managers and staff by region (in %)

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

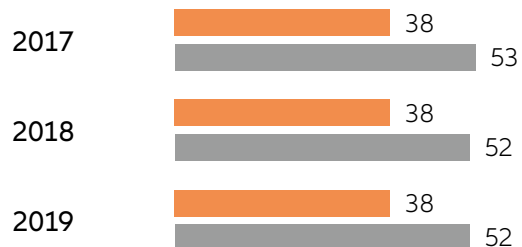


38% OF ALLIANZ MANAGERS ARE WOMEN

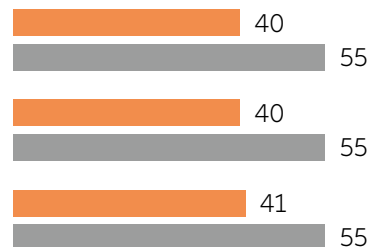
Female managers and staff by region (in %)

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

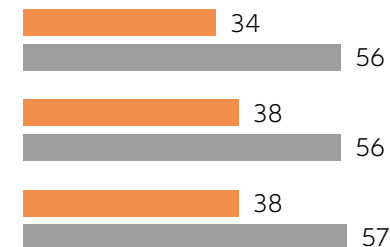
ALLIANZ GROUP



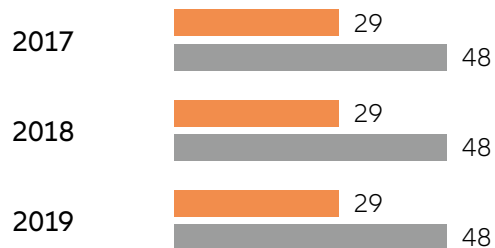
REST OF EUROPE



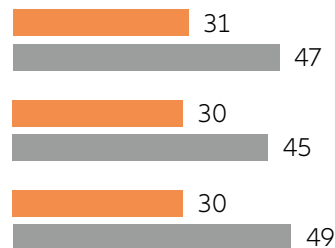
SOUTH AMERICA



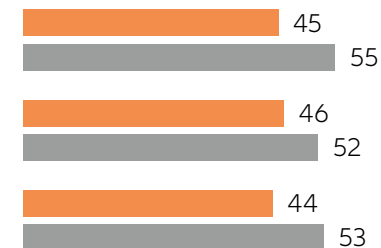
GERMANY



MIDDLE EAST & AFRICA



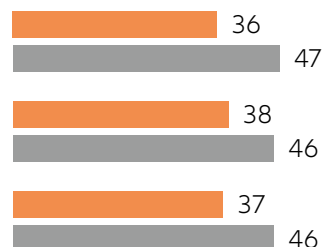
ASIA PACIFIC



EASTERN EUROPE



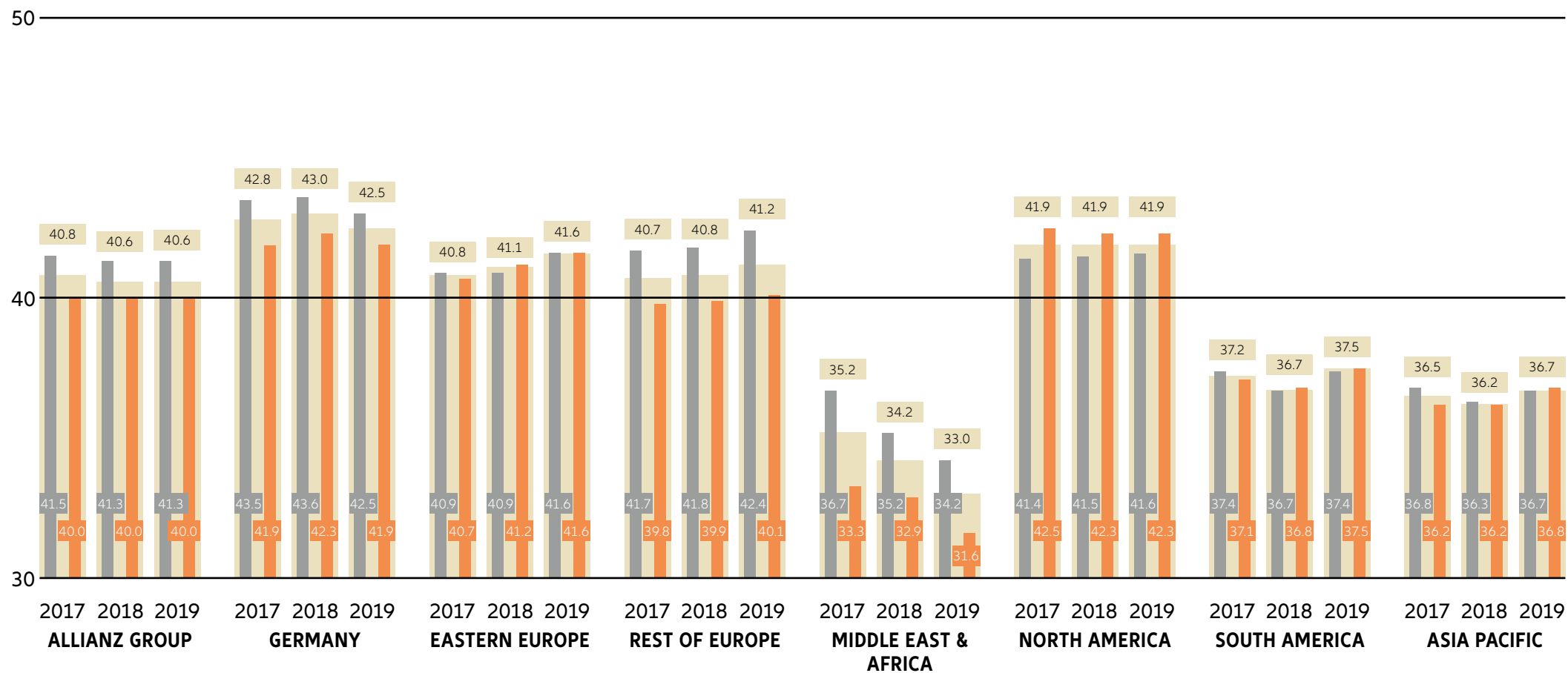
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ON AVERAGE, THE EMERGING MARKETS HAVE YOUNGER EMPLOYEES THAN THE MATURE MARKETS

Average age as of December 31, 2019

Men Women Total salaried workforce



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

		2017		2018		2019	
< 25	Total	9,771	7.2%	9,900	7.2%	9,675	7.0%
	Men	4,195	3.1%	4,314	3.1%	4,284	3.1%
	Women	5,576	4.1%	5,586	4.1%	5,391	3.9%
25-34	Total	37,029	27.3%	38,565	28.0%	39,096	28.2%
	Men	17,228	12.7%	18,533	13.5%	18,696	13.5%
	Women	19,801	14.6%	20,032	14.5%	20,400	14.7%
35-44	Total	36,871	27.1%	37,064	26.9%	37,518	27.0%
	Men	17,773	13.1%	18,210	13.2%	18,530	13.4%
	Women	19,098	14.1%	18,854	13.7%	18,988	13.7%
45-54	Total	33,910	25.0%	33,557	24.4%	33,376	23.9%
	Men	17,225	12.7%	16,956	12.3%	16,731	12.0%
	Women	16,685	12.3%	16,601	12.1%	16,645	11.9%
55-64	Total	17,495	12.9%	17,813	12.9%	18,472	13.3%
	Men	9,619	7.1%	9,733	7.1%	10,101	7.3%
	Women	7,876	5.8%	8,080	5.9%	8,371	6.0%
≥ 65	Total	780	0.6%	789	0.6%	796	0.6%
	Men	513	0.4%	444	0.3%	428	0.3%
	Women	267	0.2%	345	0.3%	368	0.3%

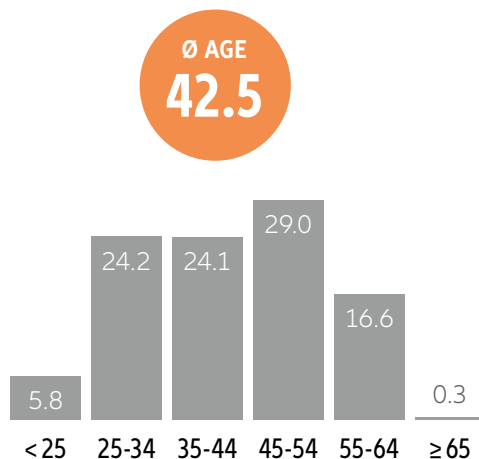
Age structure figures based on salaried workforce.

35% OF OUR WORKFORCE IS BELOW 35 YEARS OLD

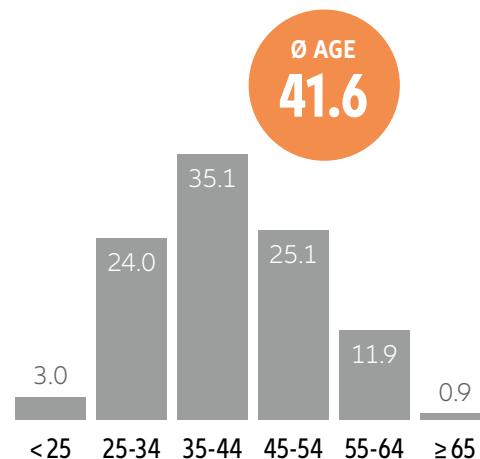
Age ranges 2019 (in %)



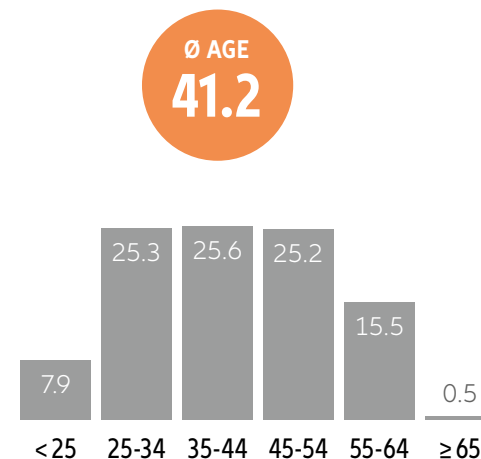
ALLIANZ GROUP



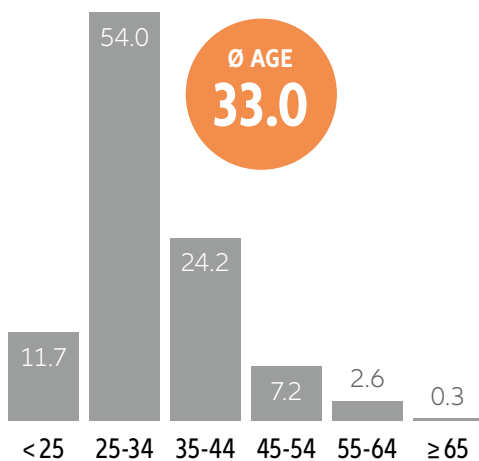
GERMANY



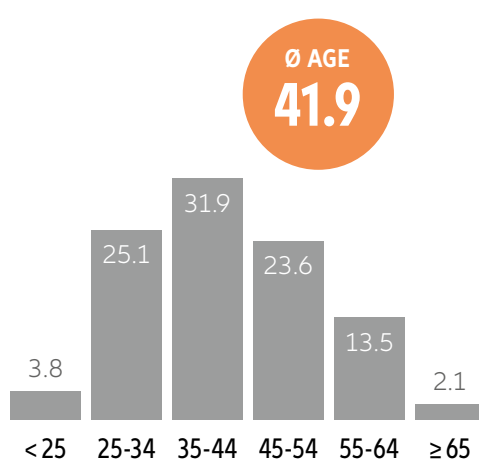
EASTERN EUROPE



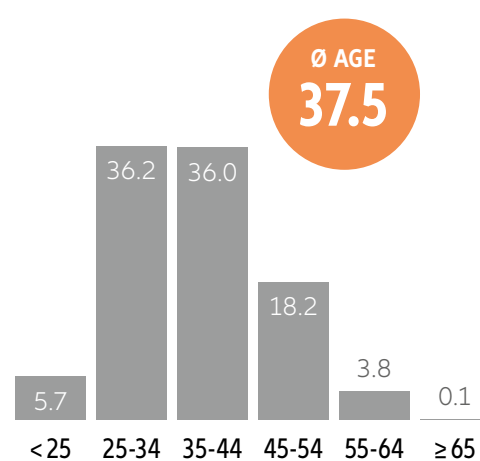
REST OF EUROPE



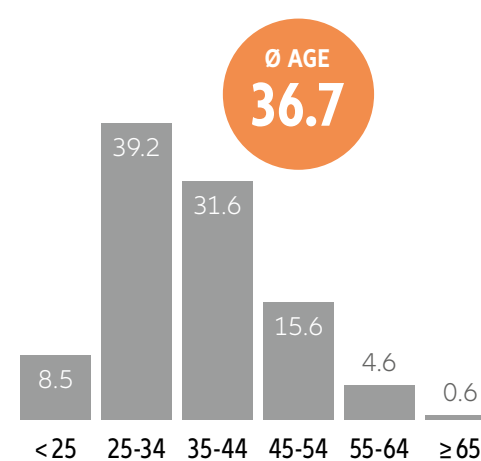
MIDDLE EAST & AFRICA



NORTH AMERICA



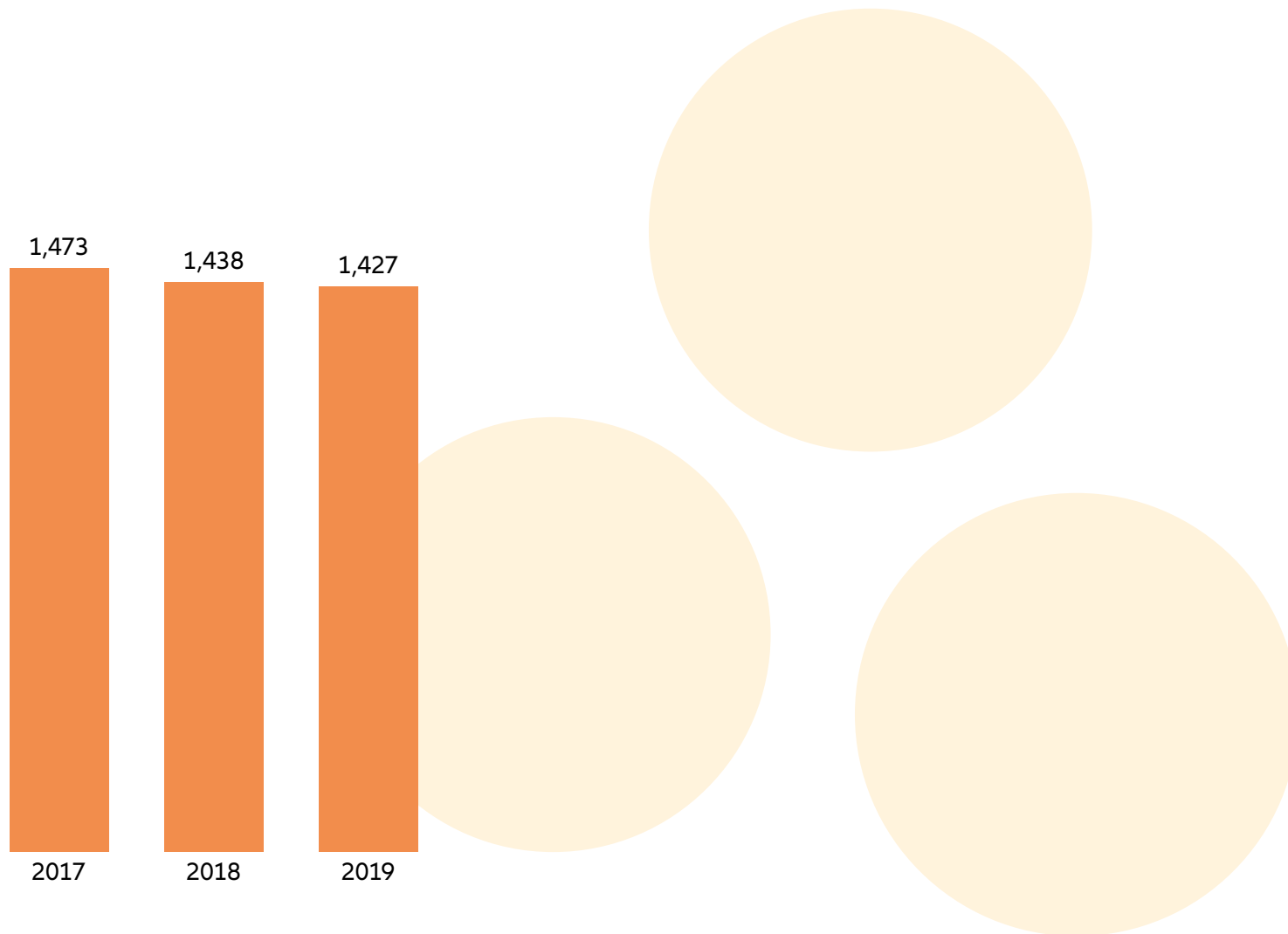
SOUTH AMERICA



ASIA PACIFIC

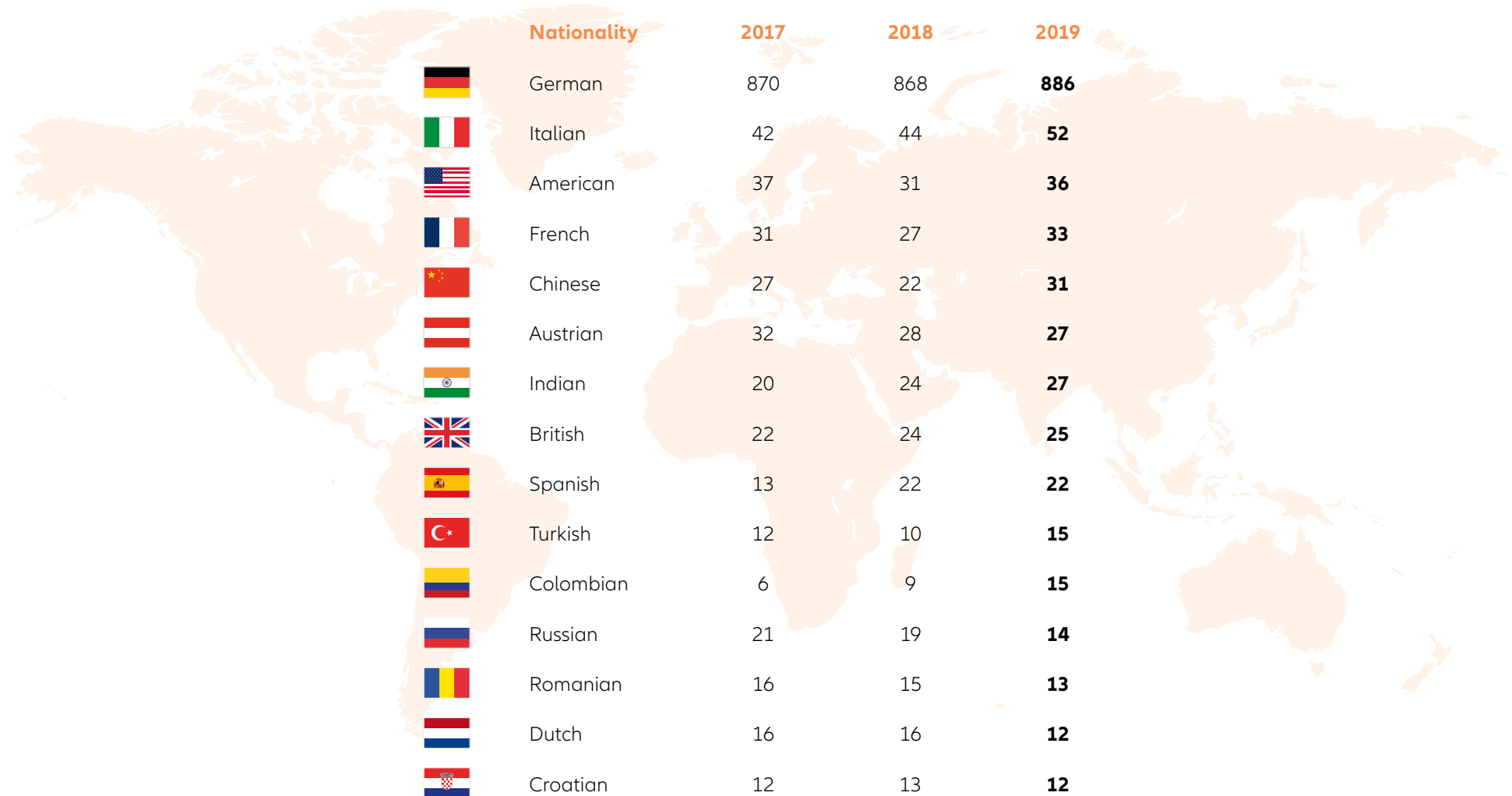
IN GERMANY, 3.5% OF ALLIANZ EMPLOYEES ARE PEOPLE WITH DISABILITIES

Number of employees with disabilities in Allianz companies in Germany



72 NATIONALITIES ARE REPRESENTED AT THE ALLIANZ SE HEADQUARTERS IN MUNICH

Most common nationalities at Allianz SE*



* 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 Austria, Vienna

Highlights



66%
Work Well Index (WWI®)



79%
female part-time employees



8.1
average sick leave days

2019 Awards across Allianz Entities



**Allianz Philippines
Quill Award**
DareToBeFit awarded in EE category

**Allianz Indonesia
Dream workplace**
Most admired companies for millennials

KEY FACTS

- The health and well-being of our employees is a core element of our Employee Experience framework at Allianz. The Work Well program, which is part of this offering, aims to provide a healthy and productive workplace to enable our employees to reduce work-related stress.
- The Work Well program consists of 10 + 1 minimum actions to address the root causes of work-related stress. Our 50 largest entities in all regions, including Latin America, Asia, Africa, Europe and North America, have kicked off the program and implemented the actions.
- The Work Well index plus (WWi+) is our global indicator for work-related stress and is measured once a year. This year's WWi+ reached 66% (64% in 2018), and already met our global goal for 2021.

IN FOCUS

In 2019, the new role "Head of Health" was established within Allianz Group to bundle up all health-related activities under one global umbrella. The aim is to develop a corporate health culture and, thus, sustain and improve our employees' health and well-being across the whole organization, subsequently leading to fewer illness-related absences.

Therefore, we will jointly develop a global health strategy, including guiding principles and minimum standards. We will hold a global Health Summit to engage relevant employees in implementing our strategy for 2020 and beyond.

In addition, the Work Well program will be enhanced to further strengthen awareness of work-related stress and health within the everyday routine of our managers/ employees and provide them with tools and actions to further reduce work-related stress.

Dr. Julia Banzhaf-Strathmann
Head of Health, Group HR at
Allianz SE



OUTLOOK 2020



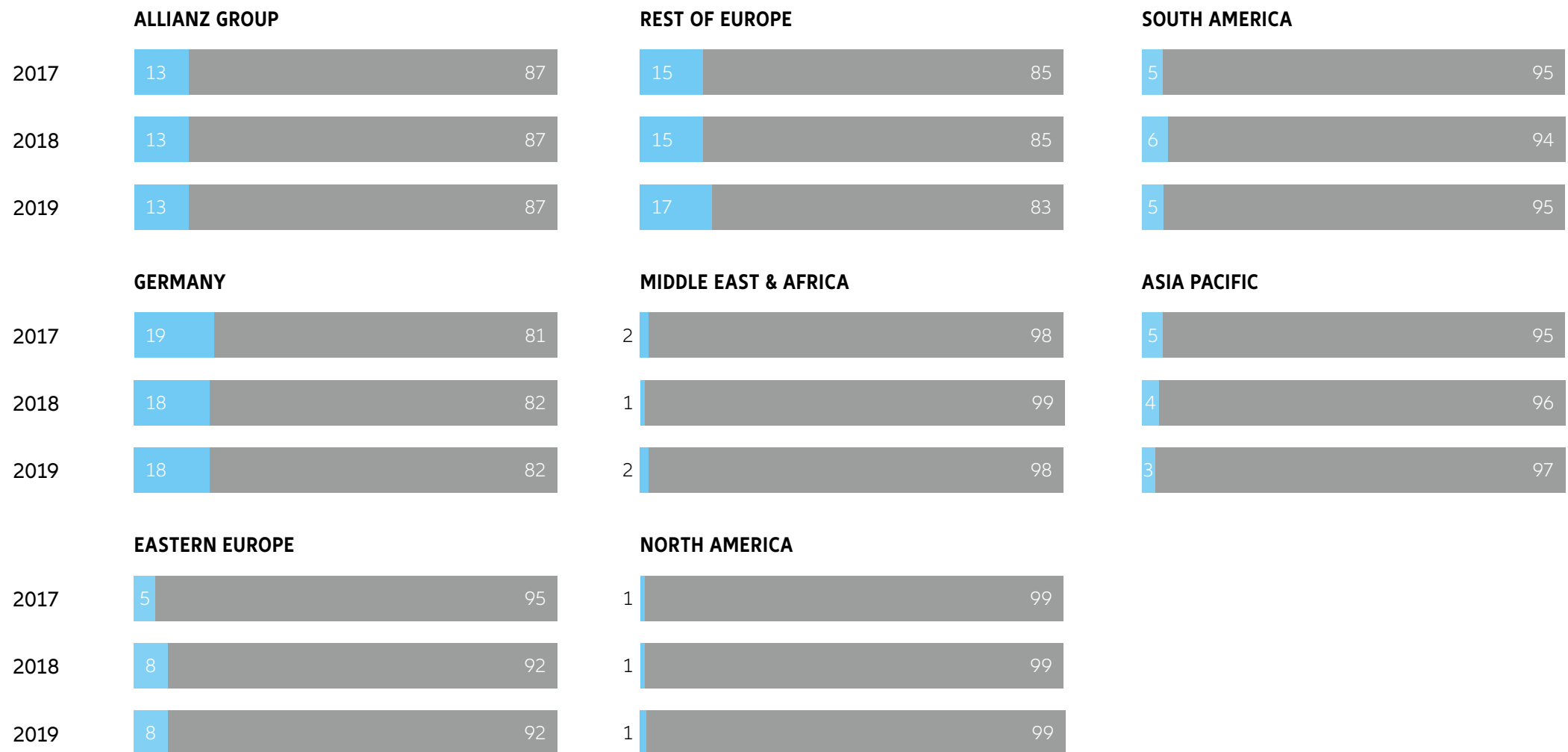
The year of 2020 will run under the slogan "Mental Health Year 2020". Mental illness has become one of the leading causes of illness-related absence and we want to focus on the topic to raise awareness.

In addition to global mental health initiatives, there will be the Work Well & Health award, where we are looking for the best global activity that fosters better mental health in the workplace. With this award, we aim to recognize the importance of mental health in the workplace and promote best-practice exchange around the community.

87% OF PART-TIME EMPLOYEES IN ASIA-PACIFIC ARE WOMEN



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

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

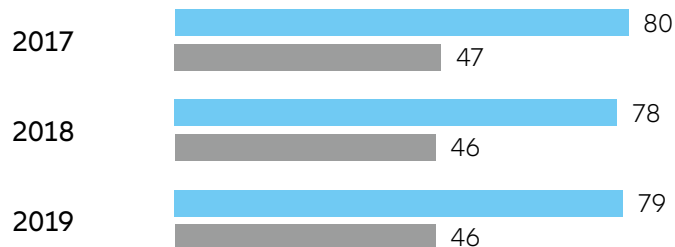


64% OF PART-TIME EMPLOYEES IN EASTERN EUROPE ARE MEN

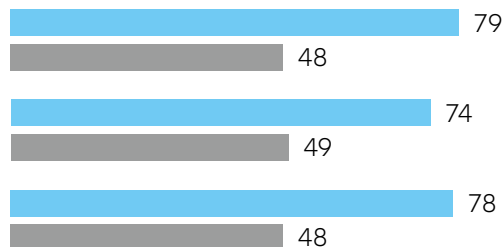
Female part-time and full-time by region (in %)

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

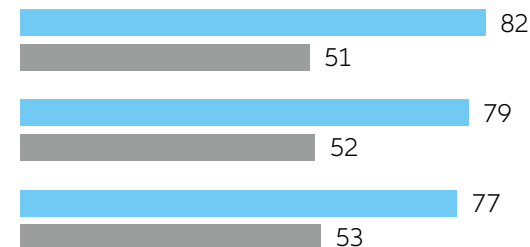
ALLIANZ GROUP



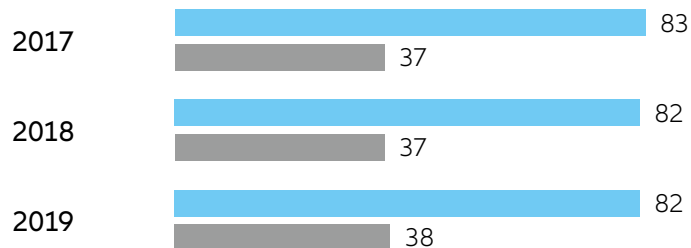
REST OF EUROPE



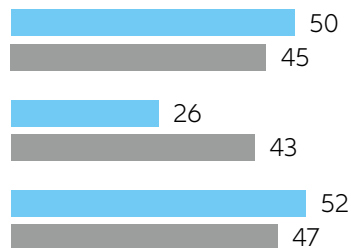
SOUTH AMERICA



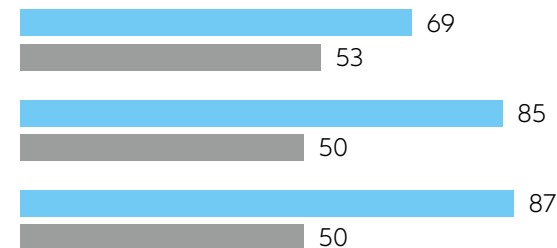
GERMANY



MIDDLE EAST & AFRICA



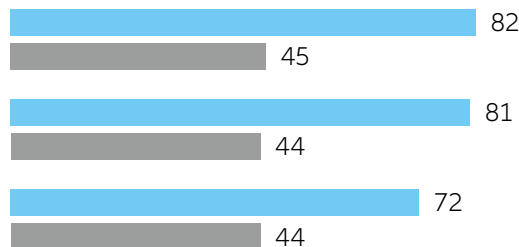
ASIA PACIFIC



EASTERN EUROPE



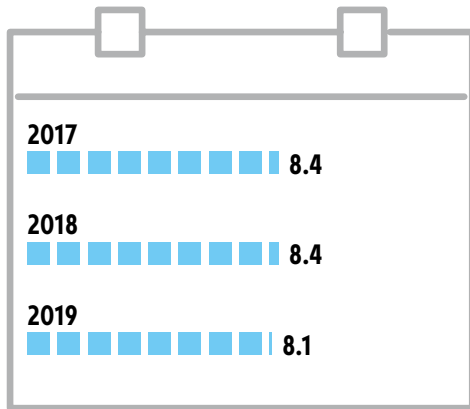
NORTH AMERICA



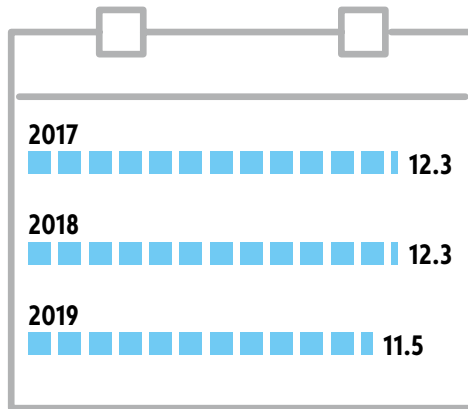
ON AVERAGE, ALLIANZ EMPLOYEES WERE ABSENT 8.1 DAYS

Sick leave days per region

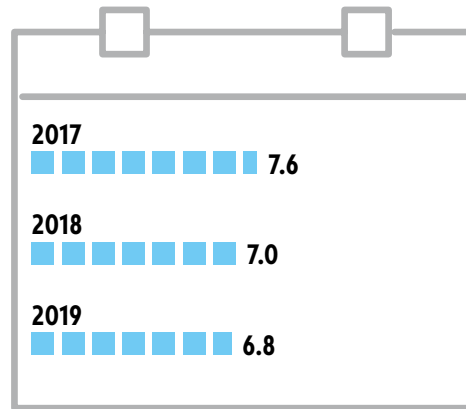
ALLIANZ GROUP



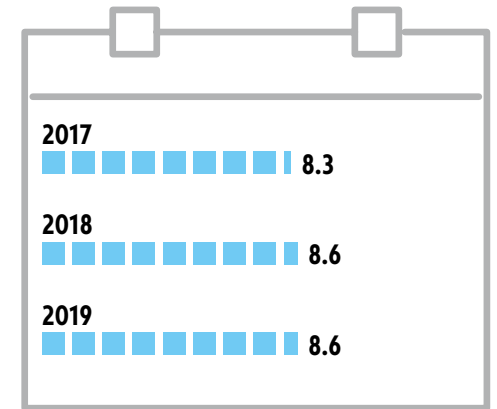
GERMANY



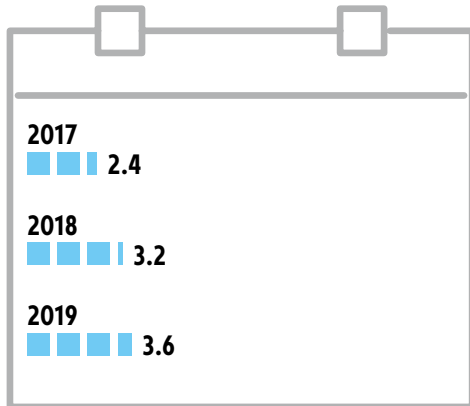
EASTERN EUROPE



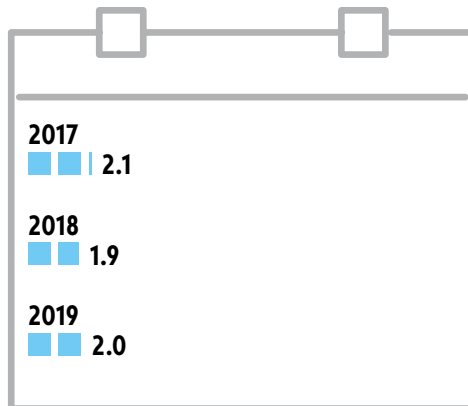
REST OF EUROPE



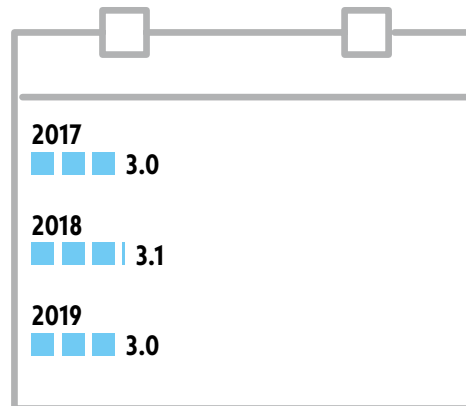
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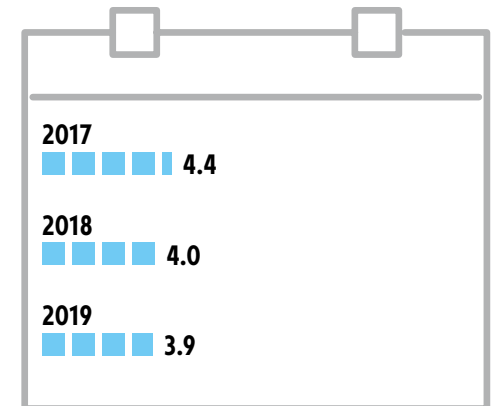
NORTH AMERICA



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.



Strategy Campus "IT Literacy for Top Executives", Oct 2019, Kempfenhausen

Highlights



75%

of employees had at least one training



3.3

training days per employee



38%

LinkedIn registration rate

2019 Awards across Allianz Entities



**Allianz Turkey
TEGEP L&D Award**

Best Leadership Development Program

**Allianz Malaysia
LOMA Award**

As only Insurer for contribution to develop top professionals

**Allianz Turkey
"The Best" award**

By Association for Talent Development

KEY FACTS

- In 2019, Allianz' Employees reached a registration rate of 38% (more than 54.000) on LinkedIn Learning. Our employees completed over 129,000 hours of learning and the average viewer spent more than 5 hours in LinkedIn Learning. Allianz is above the highest LinkedIn Learning benchmarks for activation and learning hours. 55% of the content viewed related to our "Workforce 2021" skills of the future.
- AllianzU sets up the first Allianz wide social learning platform that will provide employees with a transparent view of future roles, associated skills, and available learning options. Employees will easily self-assess own skills related to current and future role and interests and get a clear overview of own skill gaps as well as Artificial Intelligence (AI) recommended learning content. Social features will provide stronger content recommendations, enable Allianz experts to curate content and keep skill profiles up-to-date.
- In 2019, AllianzU revamped the Women Sponsorship Program: The new Sponsorship got a lot of new elements like the peer-coaching initiative and, starting with the next round of nominations, will also include male sponsees. With the new Sponsorship program we want to strengthen the impact of the sponsorship program on executives' careers and the leadership culture and make the next step towards a more diverse leadership team.

IN FOCUS

The basis for technical learning in the Claims area is the knowledge catalogue.

The knowledge catalogue provides an overview about more than 600 technical learning units for face to face trainings on a modular basis. Employees from the Claims department can access it in the Virtual Learning World and can use it to deepen or refresh their knowledge in the office or via their mobiles devices.

The learner can expect an easy to use application with a mix of different learning methods like information, quizzes, learning cards, case studies, podcasts and videos to deepen their knowledge together with team colleagues or alone. In addition to an online library for research, we use gaming methods to transfer learning content and a game called Allianz Tower as part of the virtual learning world. To foster self-steered learning we look at user statistics, stakeholder reports and individual learning paths and plans.



Angela Michel
Head of Claims Qualification
& Quality management at
Allianz Germany

OUTLOOK 2020



In 2020, AllianzU will follow the way to a learning community with constant best practice sharing and a mix of traditional and digital learning offers for our employees globally. With the first Allianz wide social learning platform we will aim to enable employees to steer their own learning journey. In addition, we will focus on establishing global leadership standards and a more diverse leadership culture.

GLOBAL LEADERSHIP DEVELOPMENT PROGRAMS¹

Number of Participants

Program	Total	Men	Women	NPS ²	Countries
2017					
Allianz Excellence Program	23	16	7	n.a.	16
Strategy Campus (AMI Campus)	157	104	53	77% ³	29
Allianz Leadership Development Program	30	19	11	80%	12
Allianz Management Program	61	41	20	81%	14
Total	271	180	91		
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		

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.

ALLIANZU + LINKEDIN LEARNING

Developing skills for the future at Allianz

54,105
registered users

38% of employees



of learning covers
Workforce 2021 topics

2x more Workforce 2021 skill development in users of LinkedIn Learning

Based on LinkedIn profile data



Allianz is above the **75th** percentile benchmark for hours of learning per month and account activation



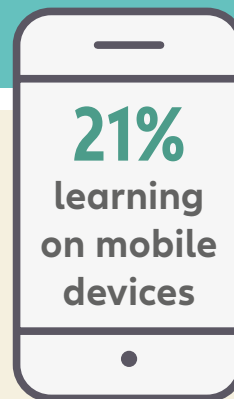
Average of **5.13 hours** per viewer in 2019 (25,096 employees consumed content in 2019)

17,004
training days delivered



That would cost over EUR 10 million in the classroom!
(ATD benchmark: \$80 per learning hour, 2017)

1,338
courses completed per week



Top Skills Learners are Developing:

Communication	5,022
Microsoft Excel	4,218
Personal Development	3,518
Spreadsheets	3,403
Project Management	2,943
Leadership	2,852
Management	2,732
Data Analysis	2,570
Time Management	2,391
Agile Project Management	1,941

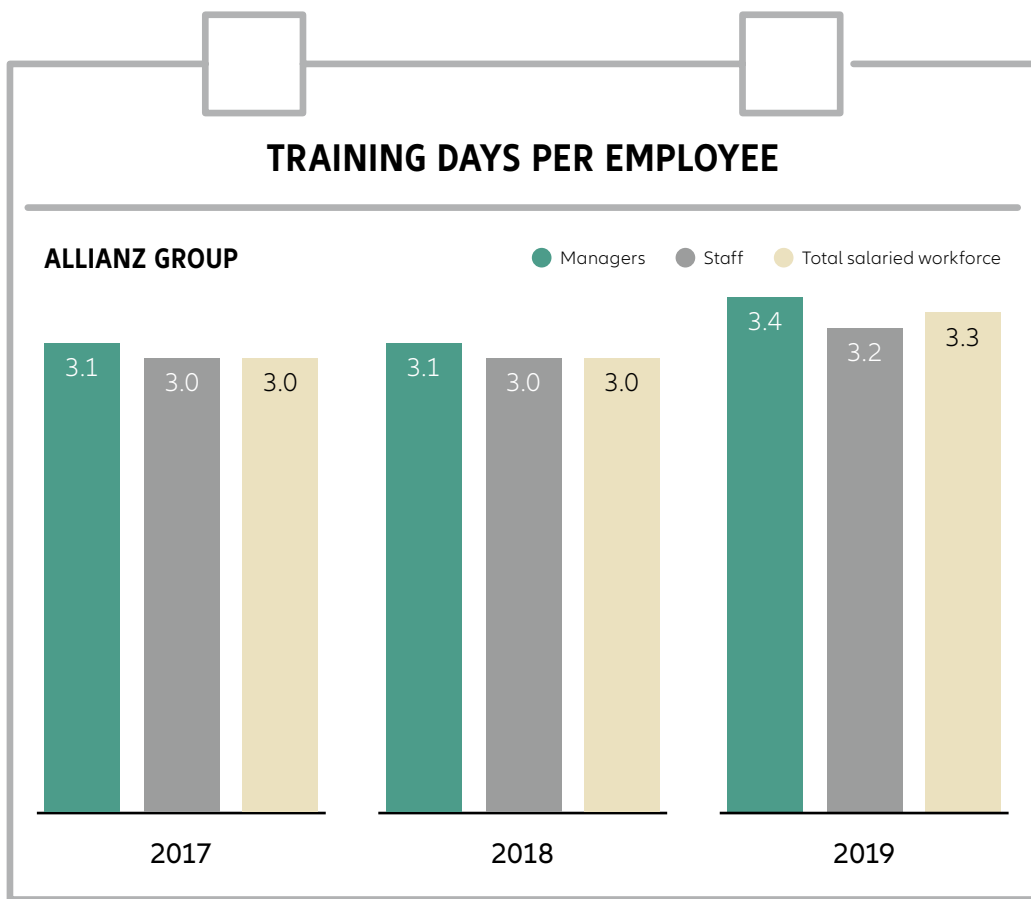
■ Personal & Professional
■ Technical/Digital

90.3% of videos are watched to completion

Only **65%** of 3-minute videos on **YouTube** are watched to completion (Wistia, 2016)

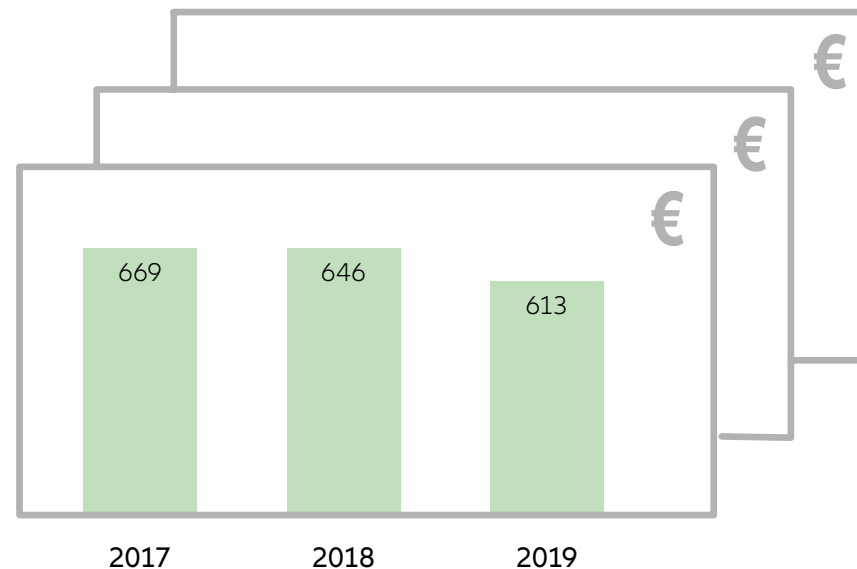
WE INVEST IN THE FUTURE OF OUR EMPLOYEES

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



TRAINING INVESTMENT PER EMPLOYEE (EUR)

ALLIANZ GROUP

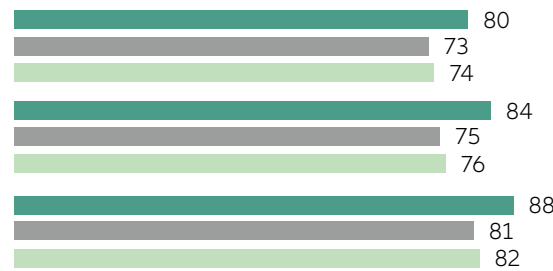


75% OF ALLIANZ EMPLOYEES PARTICIPATED IN AT LEAST ONE TRAINING IN 2019

ALLIANZ GROUP



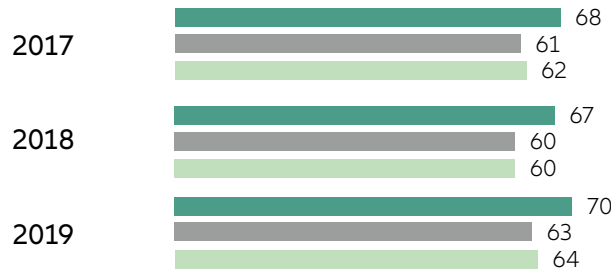
REST OF EUROPE



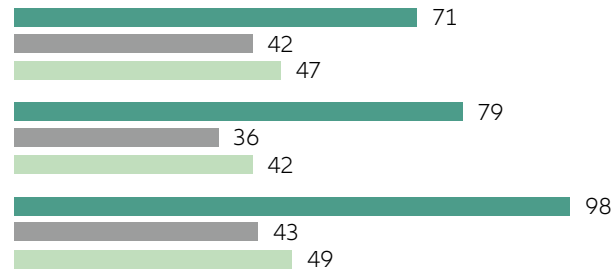
SOUTH AMERICA



GERMANY



MIDDLE EAST & AFRICA



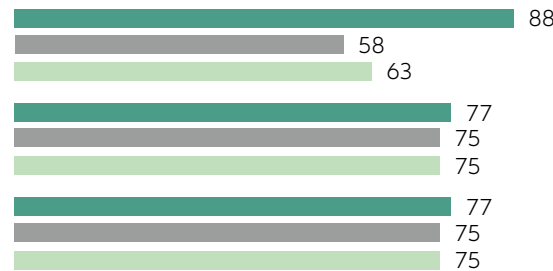
ASIA PACIFIC



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

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 US Life, Minneapolis

Highlights



12.4

total personnel expenses (bn)



7%

Allianz employees in % of shareholders

2019 Awards across Allianz Entities



Allianz US Life Fortune

Best place to work in Finance & Insurance

Allianz Indonesia Human Capital award

#1 in Life Insurance category

KEY FACTS

- The global Employee Share Purchase Plan (ESPP) has been rolled out in 2019 to Allianz employees in 41 countries with one global platform/provider.
- In 2019, Allianz launched a new compensation system which has become effective as of January 1st, 2020 for approximately 270 executives in 55 OEs. The new compensation structure continues to follow the principles of sustainable performance and alignment with business strategy, market trends and applicable laws.
- Allianz established a global compensation benchmarking process through centralized purchasing & submission of salary surveys which led to significant cost savings for OEs. The process was further leveraged this year with the implementation of a tool that supports automation, analytics and design of pay bands.
- Beyond “local” hires, Allianz currently supports ~360 expats worldwide at all levels. We pay attention to the specific needs of the candidate, of the business areas, and focus on providing the greatest possible level of efficiency.

IN FOCUS

The Global Mobility department manages the cross-country movements of Allianz employees around the globe with the objective of increasing and easing mobility within the Group.

Our aim is to make the process as simple, efficient, transparent and comfortable as possible for the candidate. Therefore we are moving away from optimizing process silos, such as tax or relocation, and focus on the end-to-end customer experience.

This includes “small” things such as streamlining templates across the entire value chain and making the language of all documents easy to understand. It also includes introducing a modern IT workflow tool as well as an app for the assignee.



Juergen Zwerger
Head of Global Mobility at
Allianz SE

OUTLOOK 2020



In 2020, the ESPP will be extended to approx. 8,000 employees in the UK. The UK's existing tax-free share incentive plan (UK SIP) will be embedded into the global ESPP. The consolidation of plans in accordance with the global ESPP timeline will ensure a more consistent user experience for all employees.

In 2020, the Global Mobility team will build on the achievements of 2019 and focus on the IT side, with our ambition being a seamless, end-to-end workflow, starting at Allianz and including our provider landscape. The benefits for the expat/employee who has moved abroad are one digital interface, more transparency and easier interaction. Also, in 2020, we want to implement our core-flex policy approach which results in more flexibility for managers.

ALLIANZ GROUP PAID A TOTAL OF EUR 12.4BN FOR EMPLOYEES WORLDWIDE*

Personnel expenses (in EUR mn)

	2017	2018	2019	Δ18/19
Salaries and wages	9,524	9,213	9,787	6.2%
– performance-related elements	29%	28%	29%	1%
Social security and employee assistance	1,397	1,352	1,435	6.2%
Expenses for pension and other post-retirement benefits	1,217	1,203	1,200	-0.3%
Total	12,138	11,768	12,422	5.6%










* 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*

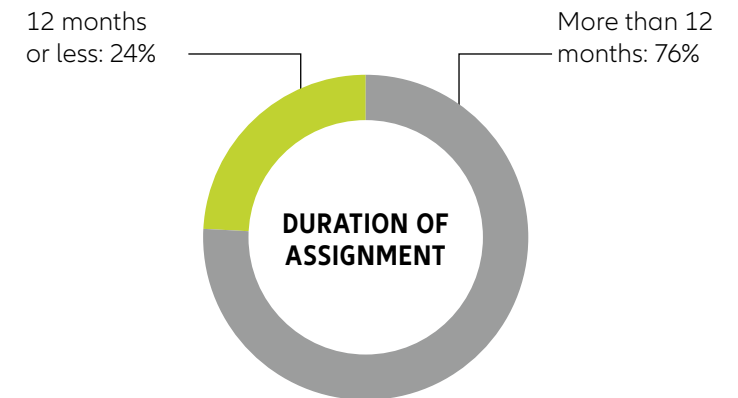
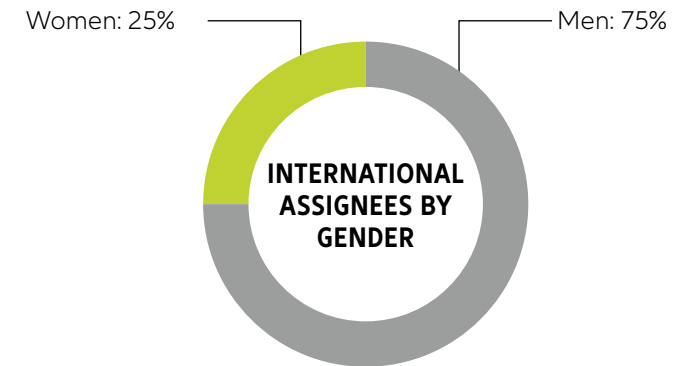
Top 10 home countries in 2019

	Germany	176
	India	46
	France	37
	Singapore	19
	United Kingdom	19
	United States	16
	Switzerland	9
	Australia	8
	Spain	7
	Italy	6

Top 10 host countries in 2019

	Germany	110
	United States	42
	Singapore	33
	United Kingdom	18
	France	17
	Thailand	12
	Australia	9
	Austria	9
	Belgium	8
	China	8

International assignments in 2019



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

IN 2019, EMPLOYEES IN 41 COUNTRIES COULD BUY ALLIANZ SE SHARES*

Employee Stock Purchase Plan

	2017	2018	2019
Employees eligible	89,000	102,825	114,808
No. of countries	22	30	41
Take up rate	21%	12%	14%

Allianz employees	2017	2018	2019
In % of shareholders	6.1	6.4	7.0
In % of total Allianz shares	1.2	1.3	1.3

- For every 3 Euros employees invest, Allianz adds another Euro on top, resulting in a 25% discount.
- The reference price was 210,21 EUR.
- The shares have a holding period of 3 years.
- The number of shares allocated to employees under the new ESPP plan was 365,970.

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

06 PEOPLE ATTRACTION & TALENT MANAGEMENT

Allianz continues to shape the “HOME for those who DARE”, striving for an inclusive meritocracy culture. Therefore, we have a two-folded people attraction and talent management strategy.

On the one hand, we aim to recruit the best talent in the market and, on the other, we develop those employees who dare to grow and adapt to evolving methods and new approaches.



Allianz Partners, Paris

Highlights



17.4%
recruitment rate



24,829
employees were hired
in 2019



38%
of recruited managers
were women

2019 Awards across Allianz Entities



Allianz Italy
Universum Award
1st rank in insurance ranking

Global People CoE
Brendon Hall Award
Learning & Development

KEY FACTS

- At the end of 2018, we made career-related content available on the Google Voice Assistant. Since then, 20,000+ users have accessed Allianz Careers and the Allianz Data Science Quiz has had more than 100,000 interactions on the platform.
- Several recruiter upskilling webinars were conducted on Job Ads, Hiring Manager Engagement, Data Analytics and Hiring Success with a total number of 362 participations. 82% of respondents rated the information received during the training as extremely or very actionable. The Hiring Manager Engagement Webinar reached an NPS of 75.
- We simplified performance and talent management and piloted a new Performance and Talent Dialogue (PTD) - a panel discussion which takes place at the end of the year to agree on meaningful career actions based on performance assessments for identified groups of employees. Our target is to roll out the PTD to all operating entities in 2020.

IN FOCUS

People Attraction: #TEAMALLIANZ on Instagram

Connecting with employees and job candidates on social media is a key element of modern communication at Allianz. We aim to give candidates an authentic impression of what working at Allianz looks like and show the great number of opportunities our global network offers. Since May 2019, our global Instagram channel #TEAMALLIANZ has been featuring different operating entities every month.

#TEAMALLIANZ is travelling and takes you on a journey around the Allianz world. Want to watch a game live at Allianz Field in the US? Cycle for a good cause with our colleagues from Allianz Nigeria? Or would you rather get first hand application tips and tricks from our recruiters in Spain or Germany? Follow #TEAMALLIANZ on Instagram and get to know our colleagues from all over the world.



Franziska Thrainer
Global employer branding expert at
Allianz SE

OUTLOOK 2020

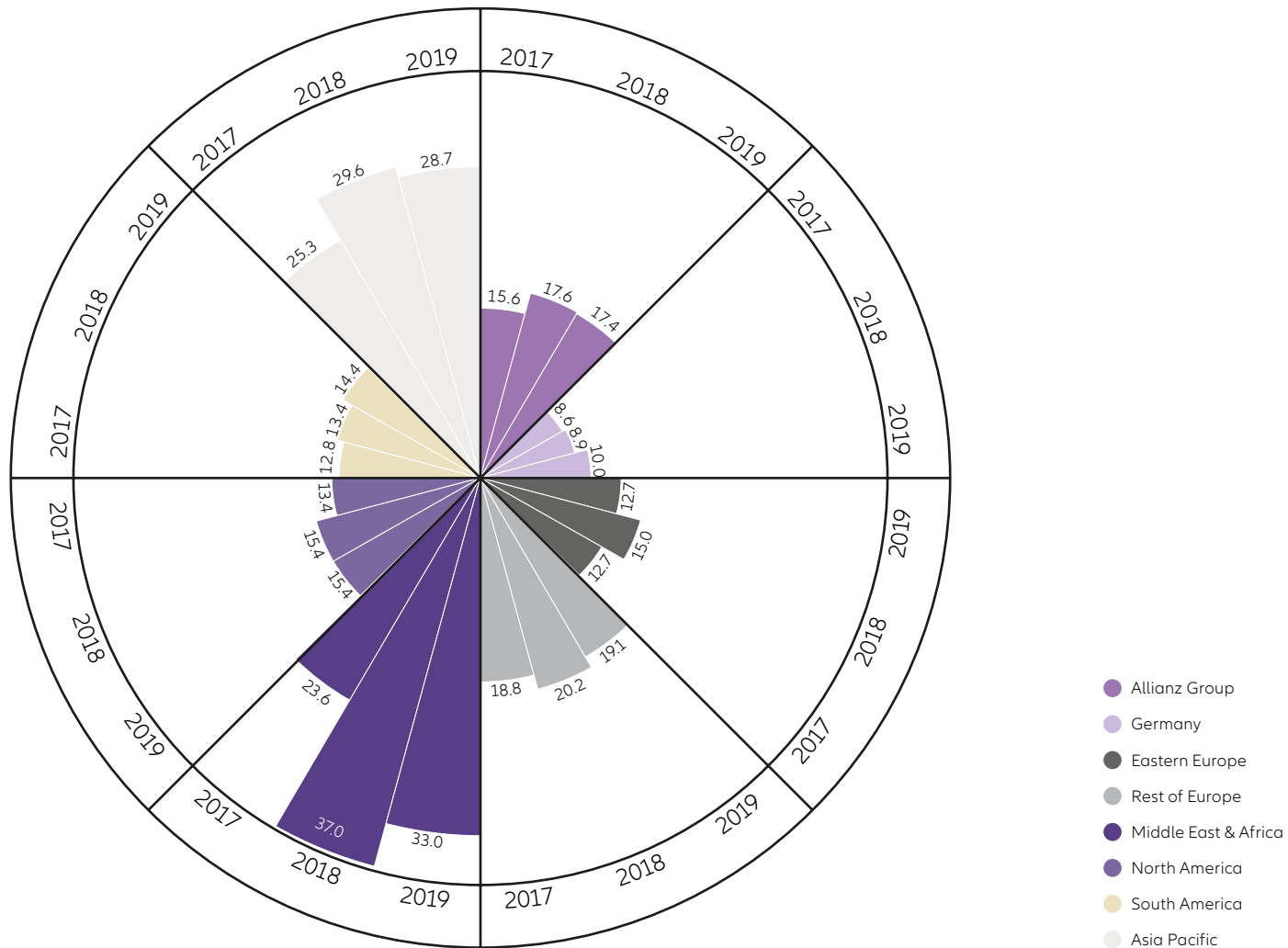


To attract the best candidates for Allianz, we will be working on a new Employer Value Proposition in 2020 which will be in line with our purpose and brand portrayal. Moreover, we will carry on connecting with employees and candidates on key social media channels like Instagram and LinkedIn.

To ensure we provide our employees with the appropriate tools to own and drive their careers, we will develop a Career Management global framework for Allianz in alignment with Performance Management, Grading and Strategic Workforce planning. We plan to carry out a communication campaign and rollout around mid-year review 2020.

MIDDLE EAST & AFRICA HAD THE HIGHEST RECRUITMENT RATE IN 2019

Recruitment rate (in %)



ALLIANZ HIRED A TOTAL OF 24,829 EMPLOYEES IN 2019*

Recruitment rate (in % of total recruitment)

	2017			2018			2019		
	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External
Allianz Group	21,890	8	92	24,702	7	93	24,829	5.7	94.3
Germany	3,671	20	80	3,688	19	81	4,254	18	82
Eastern Europe	1,386	8	92	1,476	12	88	1,153	4	96
Rest of Europe	10,782	6	94	11,637	5	95	10,801	4	96
Middle East & Africa	558	5	95	1,356	4	96	1,798	3	97
North America	1,120	5	95	1,300	4	96	1,284	1	99
South America	359	2	98	356	1	99	362	0	100
Asia Pacific	4,014	3	97	4,889	3	97	5,177	2	98

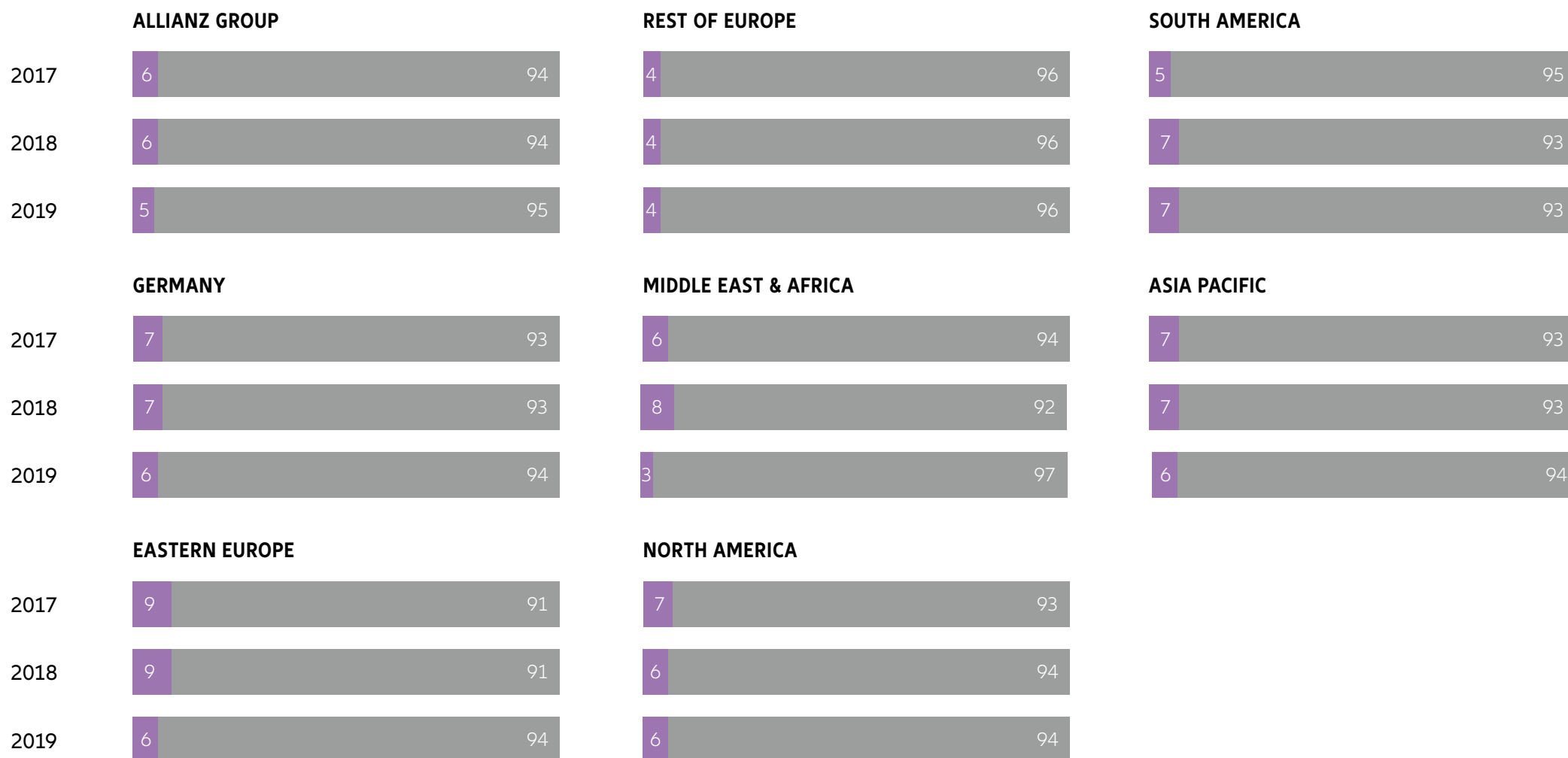
* Number of employees recruited refers to new hires only and does not include employees taken on as a result of mergers or acquisitions and employees who moved within the same Allianz company.

RECRUITMENT RATE IN MANAGERIAL POSITIONS REMAINS STABLE ON GROUP LEVEL

Recruited managers and staff by region (in %)



● Recruited managers in % of total recruitment

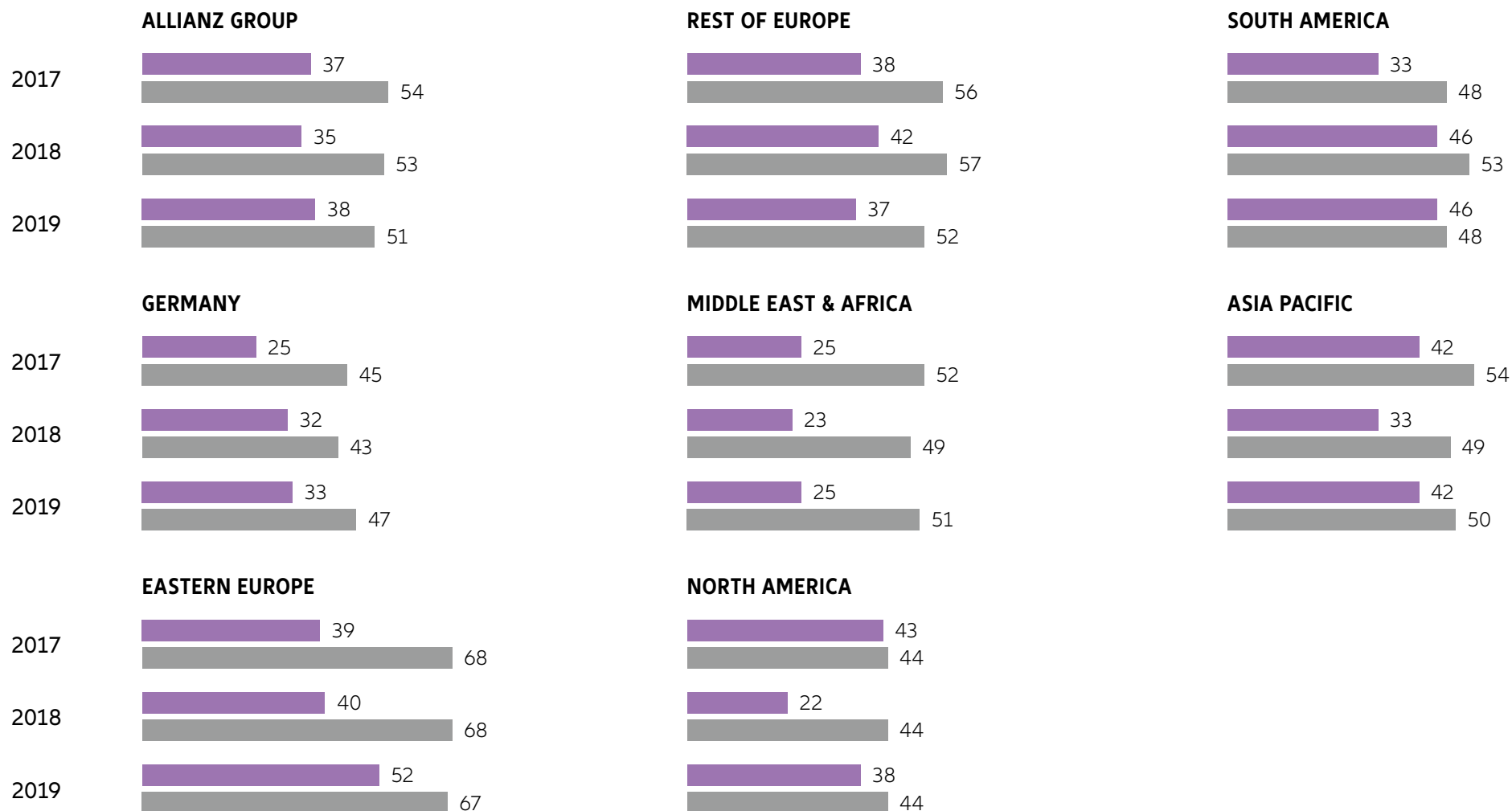
● Recruited staff in % of total recruitment



38% OF RECRUITED MANAGERS IN 2019 WERE WOMEN

Recruited female managers and staff by region (in %)

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



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 Thailand, Bangkok

Highlights



72%

Employee Engagement Index (EEI)



7.8%

turnover rate in Germany



10.8

average length of service with the company

2019 Awards across Allianz Entities



Allianz Taiwan Life
Best Companies to work for
HR in Asia ranking

Allianz Spain
Best Place to Work
Placed in top 25 in Spain

Euler Hermes
Best Place to Work
By Business Insurance Magazine

KEY FACTS

- Worldwide, 123,505 employees in more than 60 OEs were invited to participate in the AES 2019.
- With an increase of +3%-p, participation remained high at 84% (103,354 employees).
- The Inclusive Meritocracy Index (IMIX) – our key measure of cultural change – reached its highest level at 73% (+2%-p from 2018). The two other key indices increased WWi+ (66%; +2%-p) and EEI (72%; +2%-p).

IN FOCUS

AGCS had a global focus on improving their working environment with a variety of locally driven initiatives. Some of these are highlighted below:

Processes: ‘Bounty Hunter’ contest set up in Canada encouraging employees to ‘hunt’ for processes to simplify, with prizes for the best initiative.

Wellbeing: CEE region invited low scoring WWi teams to work-related stress workshops and resilience training sessions. Colleagues in Brazil organized a Wellbeing Day including reflexology & acupuncture sessions, and flu vaccinations.

Recognition: Employee Award launched in Asia to recognize employees who bring People Attributes to life.

Career Opportunities: CFO launched an internal ‘Finance Career Series’ with different CFO Executives presenting and discussing their career path.

Top Management: Results in CEE and France showed that employees wanted more open dialogues. Several Board Members/Regional CEOs went on ‘listening tours’ to give employees an opportunity to address concerns.



Allen Jones
Senior Global HR Consultant at
AGCS SE

OUTLOOK 2020



In 2020, we are eager to continue developing our listening strategy and work together with our external provider to optimize our surveying process. With an aim to foster an environment where local entities can enhance their feedback, we strive to integrate simplification in surveying without losing any of the long-standing benefits of the AES (Allianz Employee Engagement Survey).

THE EMPLOYEE ENGAGEMENT INDEX HAS REMAINED STRONG OVER THE PAST YEARS

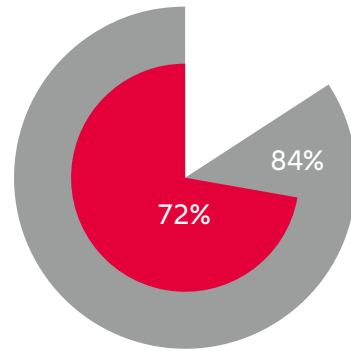
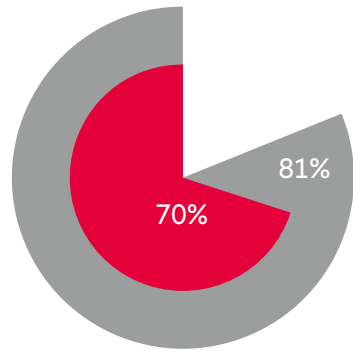
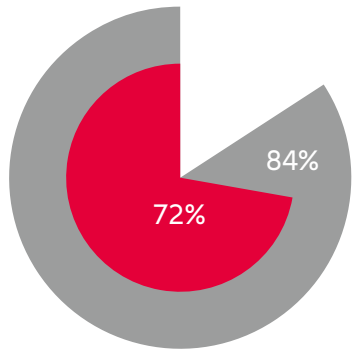
Response Rate and Employee Engagement Index (in %)

ALLIANZ GROUP

2017

2018

2019



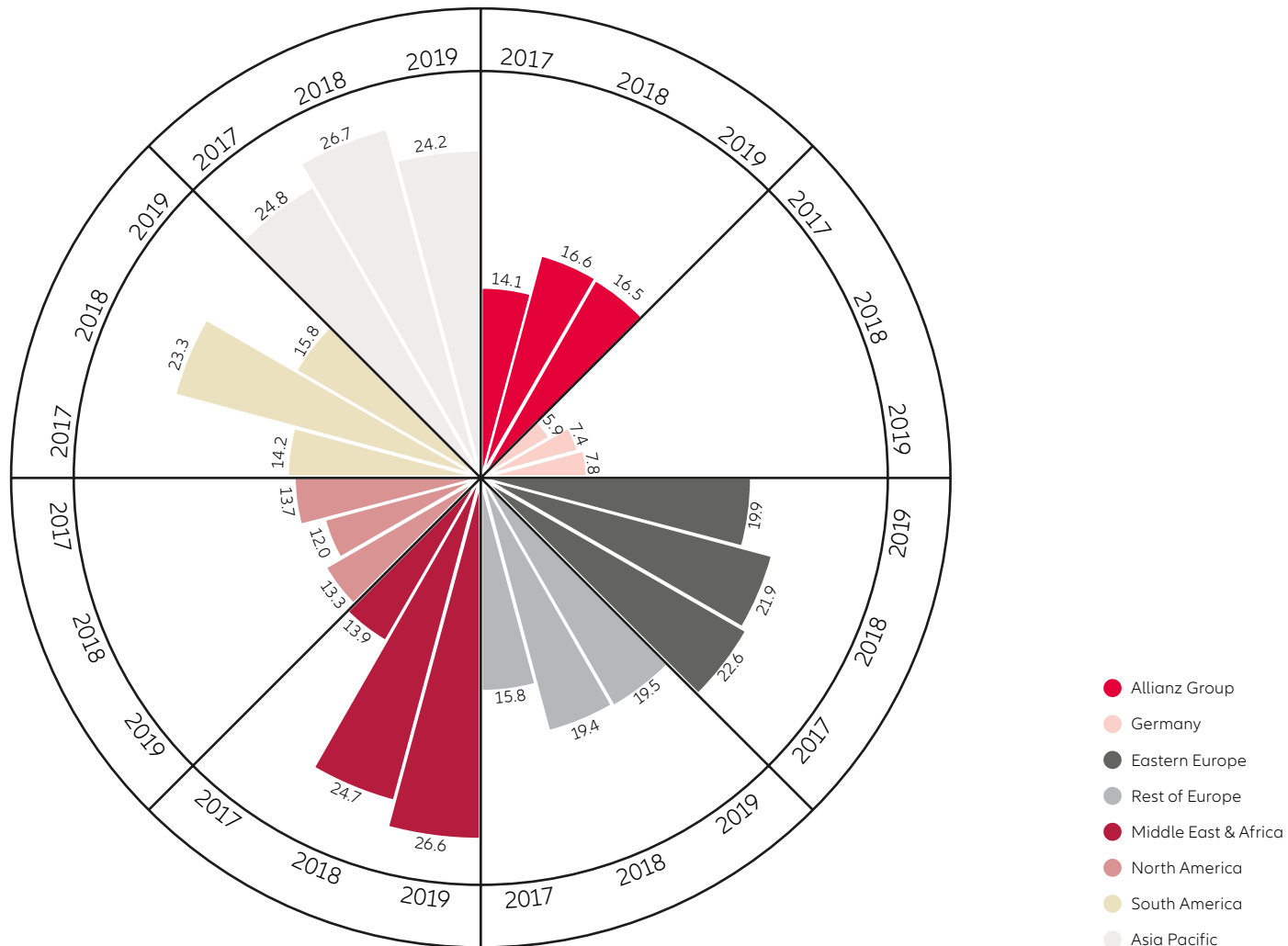
- Response Rate
- Employee Engagement Index (EEI)



Allianz US Life, Minneapolis

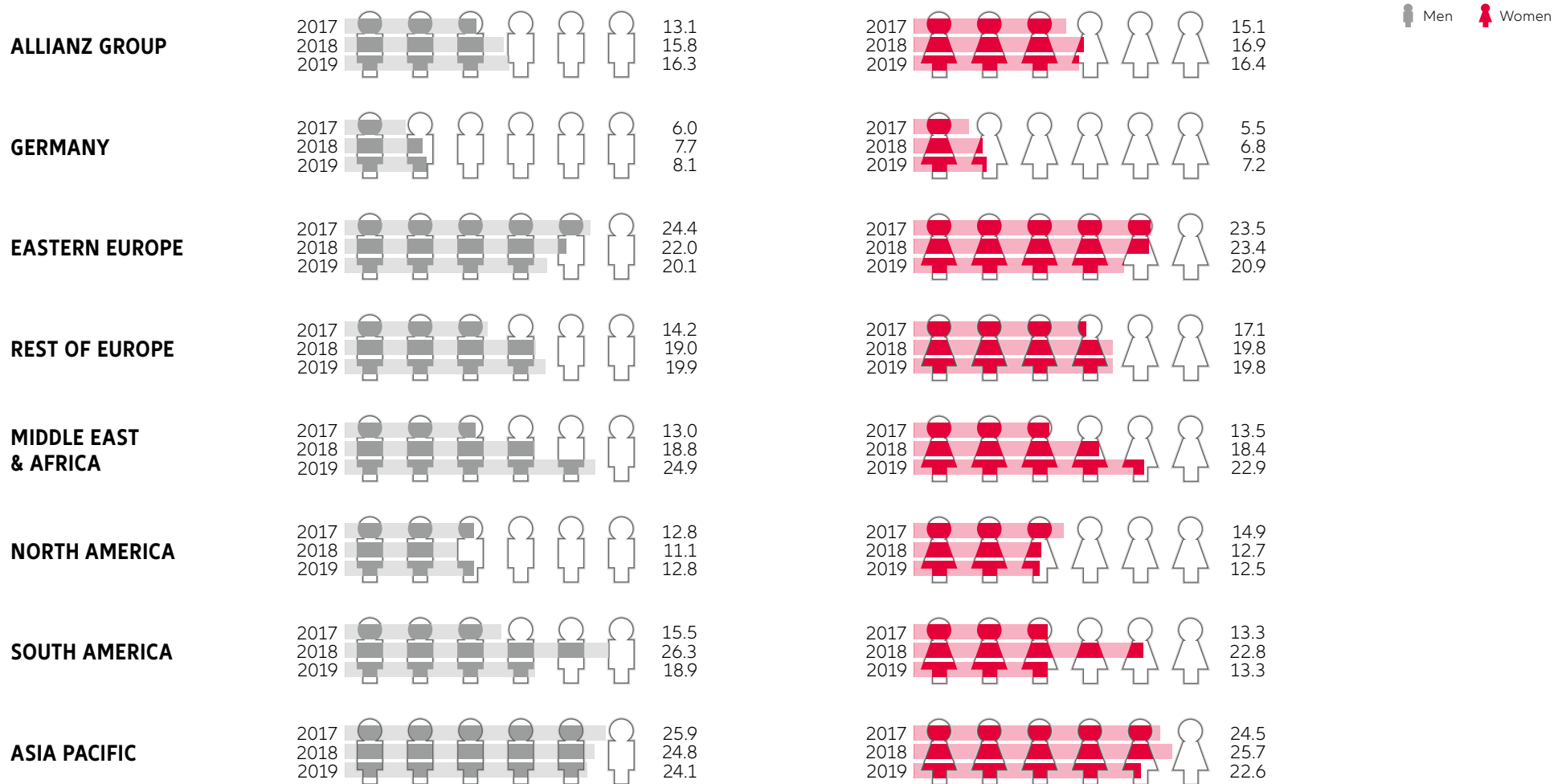
GERMANY HAS THE LOWEST TURNOVER RATE

Turnover rate (in %)



TURNOVER RATE INCREASED IN 2019 FOR MEN BUT DECREASED FOR WOMEN

Employee turnover rate by region (in %)

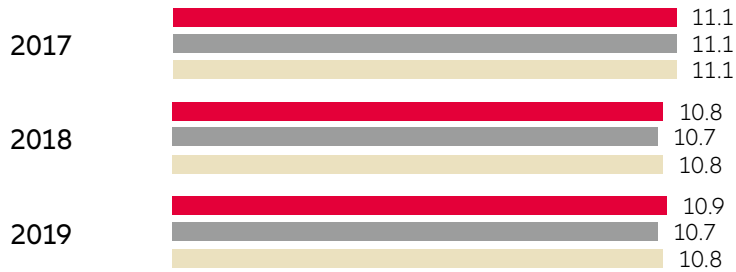


IN EUROPE EMPLOYEES REMAIN ON AVERAGE LONGER WITH THE COMPANY

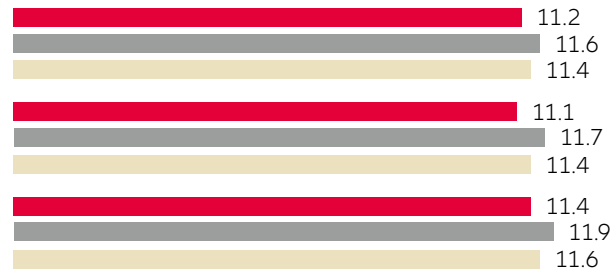
Average length of service by region (in years)

Men Women Total salaried workforce

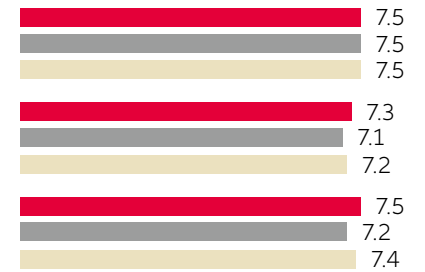
ALLIANZ GROUP



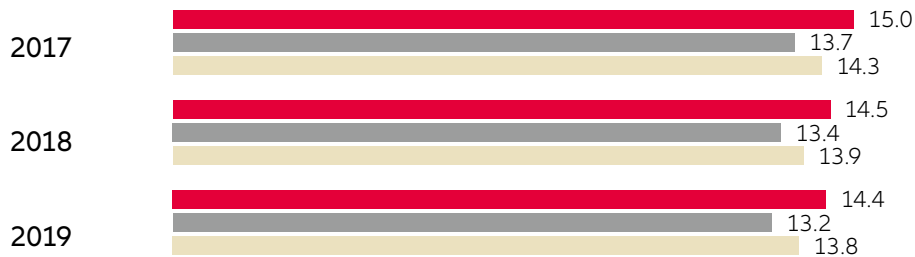
REST OF EUROPE



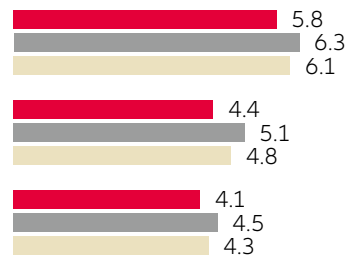
SOUTH AMERICA



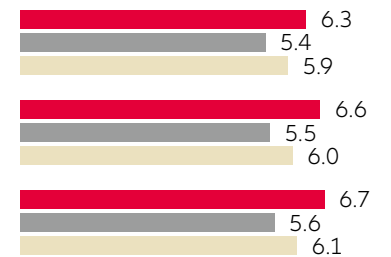
GERMANY



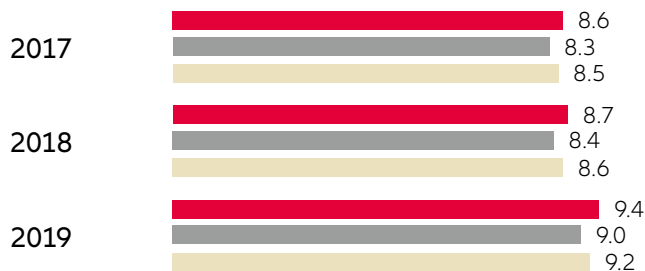
MIDDLE EAST & AFRICA



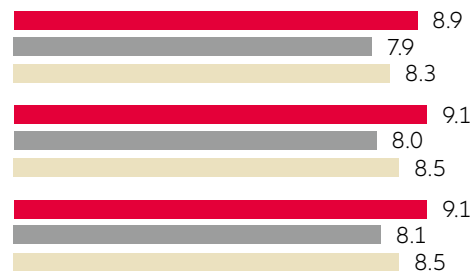
ASIA PACIFIC



EASTERN EUROPE



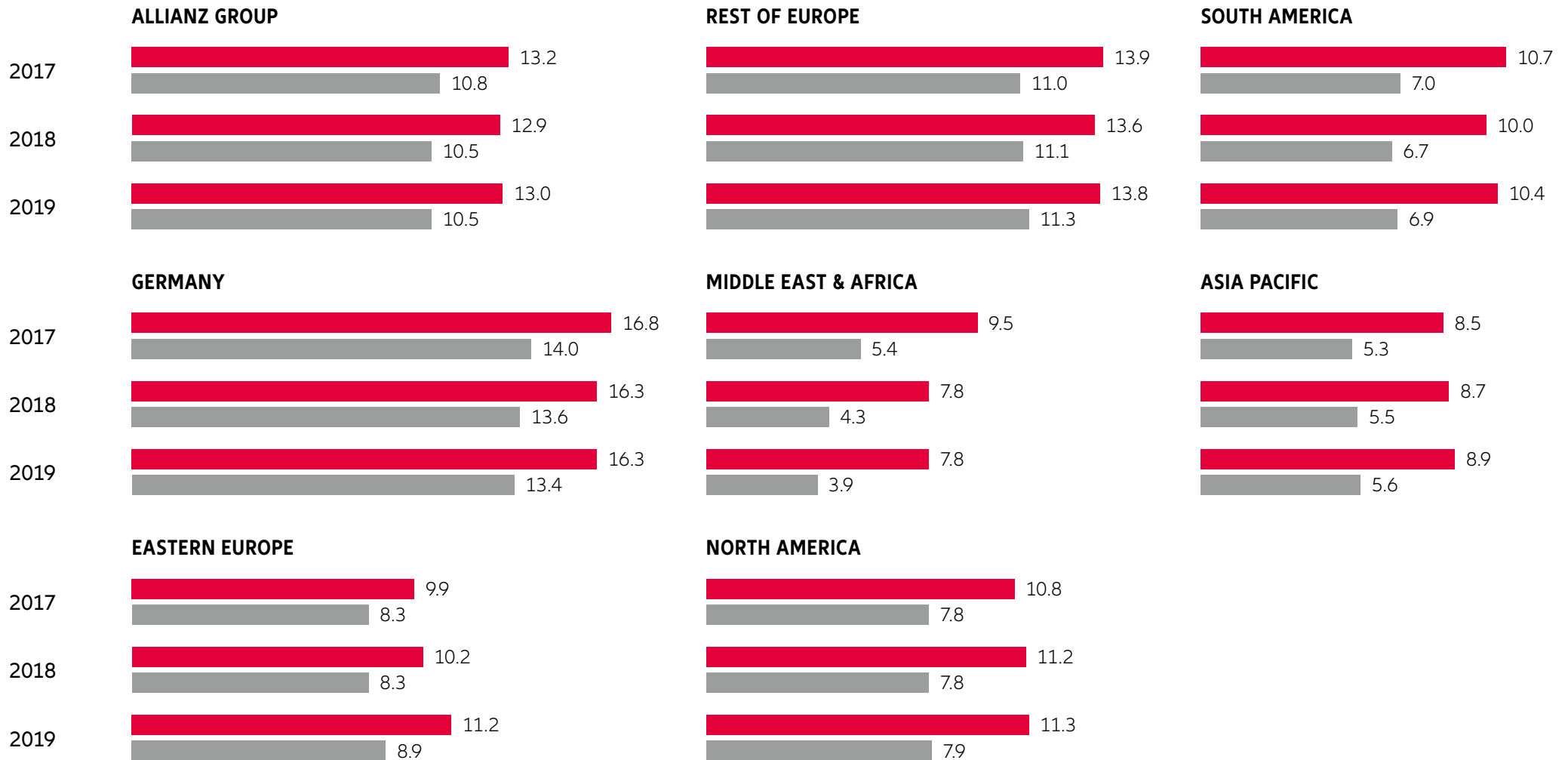
NORTH AMERICA



MANAGERS IN GERMANY HAVE THE LONGEST TENURE IN THE GROUP

Average length of service by region (in years)

● Managers ● Staff



08 APPENDIX



Allianz Nigeria

GLOSSARY

Agile methodologies	Skills and processes related to agile techniques, including but not limited to agile project management, scrum, agile leadership, and lean operations.	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.
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.	Recruitment rate	Total number of recruitments divided by yearly average number of employees. Trainees recruited for a traineeship position are out of scope.
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.	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.
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.	Salaried workforce	Employees (headcount) on the reporting unit's payroll, excluding e.g. employees on sabbatical leave, employees on non-paid parental leave.
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.	Shareholders' equity	Proportion of the equity that is attributable to shareholders.
Dividend	That part of the earnings of a company that is distributed to its shareholders.	Sick leave days	Total number of working days missed due to sickness.
External recruitment	Number of employees recruited from outside the Allianz Group.	Solvency II capitalization ratio	Ratio indicating the capital adequacy of a company comparing eligible own funds to required capital, based on Solvency II Regulation.
Internal recruitment	Number of employees recruited from another Allianz company.	Staff	Employee who is not functionally responsible for other employees.
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.	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.
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.	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).
Manager	Employee who is functionally responsible for other staff, regardless of level, e.g. division, department and team manager.	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.
Net income	Net income is the residual from the total operating and non-operating income and expenses net of income taxes.	Training days per employee	Number of days spent by employees in training. Trainings of less than 3 hours' duration are also included.
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.	Training expenses	Effective spending on training per employee, excluding related expenses (e.g. travel expenses) and further costs (e.g. internal academy costs).
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.		

Turnover rate

Number of employees leaving the Allianz Group divided by yearly average number of employees.

Workforce 2021 (WF2021) skills

Initial workforce analytics in Allianz conducted in 2017 identified a number of skills that would be relevant for all Allianz employees by 2021. These skills were agile methodologies, data and analytics, digital tools and processes, collaboration and co-creation, and digital customer centricity.

DISCLAIMER

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

FORWARD-LOOKING STATEMENTS

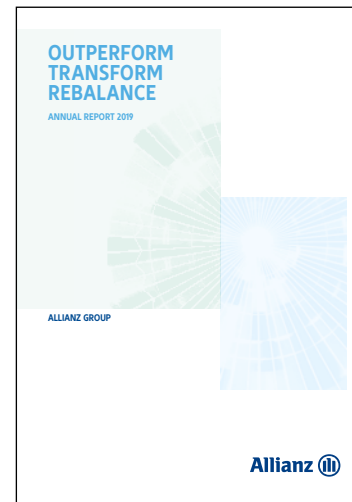
The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially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

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