

# Remuneration Report

of Allianz Global Corporate &

Pursuant to § 4.8 of the Remuneration Regulation for the Insurance Industry (VersVergV), major companies within the meaning of § 1.2 of this Regulation are required to publish an annual remuneration report in a suitable form and containing, in particular, information on remuneration policy and the remuneration structures, including the proportion of variable remuneration. These requirements relate, in accordance with § 4.1 sentence 1 VersVergV, to the managers of major companies whose activities have a material impact on the overall risk profile

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process that involves all members of the Board of Management and risk takers. The targets are based primarily on the objectives of Allianz Global Corporate & Specialty SE. This process, which is repeated every year, creates a clear understanding as to what is expected of the Board of Management members and risk takers in the interests of sustainable business development. Targets measure quantitative, financial and operating results. What is more, the system takes account of qualitative measures and initiatives that promote the Company's sustainable development, as well as specially worded conduct-related targets.

## **The structure of Board of Management remuneration**

The remuneration system for the Board of Management was adjusted to reflect statutory requirements based on the German Act on the Adequacy of Managerial Salaries (VorstAG) of July

Remuneration report pursuant to § 4.8 of the

## **The structure of remuneration for risk takers**

Within the meaning of the VersVergV, the term "risk taker" describes employees whose function has a material impact on the Company's overall risk profile. The remuneration principles that apply to risk takers are similar to those that apply to