

Dear Investors –



**OLIVER BÄTE**  
Chief Executive Officer

2024 proved to be another eventful year geopolitically and economically. Elections were held in more than 70 countries, home to nearly half of the world's population. Furthermore, inflationary effects have finally abated as monetary policies have shown their effects, however, at the expense of dampened economic growth which remained sluggish, particularly in Europe. Above-average levels of natural catastrophes, continued armed conflicts, and further polarization have also added to considerable volatility. These conditions elevate the need for what Allianz offers our customers and the world: a more secure future.

#### STRONG PERFORMANCE IN 2024

In 2024, Allianz's resilience was tested – a test which we have successfully passed again. Allianz has delivered on its value proposition to be the trusted partner for protecting and growing its customers' most valuable assets as we continued to translate our customer-centric strategy into resilient value creation.

Allianz has also once again delivered record financial results. Your company has grown its total business volume by 11.2 % to € 179.8 bn, its shareholders' core net income by 10.1 % to € 10.0 bn and its core earnings per share by 12.4 % to € 25.42. The core return on equity has reached a strong level of 16.9 %. This did not come at the expense of sacrificing Allianz's financial strength, which was affirmed by the leading financial rating agencies. They place Allianz in the top of our peer group, at AA (S&P Global), Aa2 (Moody's) and A+ (AM Best), respectively.

Growth was strong in our **Property-Casualty** segment as total business volume advanced 8.3 % to reach € 82.9 bn. Continued pricing momentum and resolute focus fueled our growth. Operating profit reached € 7.9 bn, an increase of 14.3 %.

In our **Life/Health** segment, new business growth was excellent. The Present Value of New Business Premiums (PVNBP) grew by 21.6 % and reached € 81.8 bn while we managed to maintain a healthy new business margin of 5.7 %. Operating profit advanced 6.0 % to a record level of € 5.5 bn.

Our **Asset Management** business achieved strong third-party net inflows of € 84.8 bn in a volatile capital market environment, demonstrating the attractiveness of our products. Third-party assets under management grew 12.1 % and have reached € 1.9 tn which bodes well for future value generation. Operating profit rose 3.6 % and reached € 3.2 bn.

Capital markets have rewarded this excellent performance. At year-end, our share price has reached € 295.90, representing a total return of 28.7 % during the year, outperforming the European insurance sector.

#### NEW TARGETS ANNOUNCED

2024 also marked the beginning of a new 3-year planning cycle. Following the successful delivery of our "Simplicity @ Scale" agenda we are further lifting our ambitions with the communication of new financial targets for the 2025-2027 period which we presented at our Capital Markets Day in December.

The world is faced with accelerating disruptions brought upon us by climate change, societal aging, and technological transformation at breakneck speed. These disruptions have material implications on the global economy as they add to already strained public finances and contribute to societal polarization. For our customers, this means a further widening of protection gaps and a growing need for integrated and innovative retirement solutions. As a recognized trusted partner, Allianz is well positioned to support our customers.

We will continue to translate the success of our customer-centric strategy into even higher sustainable, capital-efficient growth for you, our shareholders, by focusing on three levers: **First, driving smart growth.** We want to transform Allianz from the world-class product provider that we are today into a truly customer-driven organization that builds even more enduring relationships with its clients. **Second, reinforcing our productivity.** We will further simplify our business, digitize our processes and leverage our global scale to accelerate value-creating investments in our brand and customer relationships. **Third, further strengthening Allianz's resilience.** We have made great progress over the last years but, in a fast-changing world we must continue this journey, as only strong financial and organizational resilience gives us the right to grow.

#### EVIDENT SUCCESS OF OUR CUSTOMER-CENTRIC STRATEGY

Our journey to become the leading customer-centric insurer and asset manager was driven by the fundamental belief that our customers' satisfaction and loyalty are the most important drivers of growth.

Allianz's customer focus is evident in its record brand value of U.S. dollars 23.5 billion, as per Interbrand's 2024 Best Global Brands ranking, making it the #1 insurance brand for six consecutive years and placing it among the Top 30 global brands for the first time.

Allianz's superior customer satisfaction is further reflected by excellent Net Promoter Score® results – 72 % of Allianz's segments outperformed their local markets on this metric.

Allianz's transformation around the customer relationship is highly relevant as customers gravitate toward the partners of highest trust and our successful customer focus drives 'pull dynamics' for Allianz's products, fueling your company's growth ambitions.

#### COMMITTED TO SECURING OUR CUSTOMERS' FUTURE

We have secured our customers' future for 135 years. As polarization and slow economic growth threatens our customers' sense of security this purpose is more relevant than ever.

Sustainability is deeply rooted in our purpose, enabling Allianz to help its customers to transition to a more sustainable economic model. Broader societal trends, like affordability of insurance, extend beyond one company. This is why we shape our industry to be a positive force also in society. The insurance industry must deliver on its promises, especially following disasters, but to ensure the insurance industry's ability to do so also requires a stronger societal focus on prevention as much as a regulatory environment that allows insurers putting the 'right' price on the risks they take.

A dedicated and motivated workforce remains a strategic pillar of Allianz's success. I am proud that we have not only achieved record employee culture and engagement results as measured by globally benchmarked indices but we have in 2024 also met or surpassed best-in-class levels. Furthermore, for the first time, Allianz ranked among the Top 25 World's Best Workplaces™. Employee trust and motivation provide a competitive edge in talent retention and acquisition, while also enhancing customer service. This is further evidenced by the fact that 75 % of our employees are also Allianz shareholders, reflecting their confidence in Allianz not only as an employer but also as an attractive investment, and allowing our employees to invest in their own success. We are convinced that the success of Allianz depends on our ability to attract and retain the best talent from a diverse pool of candidates. "Diversity of minds" leads to more innovation, higher resilience, better decisions, greater customer focus and ultimately better business results.

#### THANK YOU FOR YOUR TRUST AND CONFIDENCE IN US

On behalf of our management team and our employees I thank you for your continued trust and support. This is why we are confident to meet society's evolving needs and to deliver on our targets also in the year ahead.

Sincerely yours,



# SUPERVISORY BOARD REPORT

## Ladies and Gentlemen,

In the financial year 2024, another very successful year for Allianz, the Supervisory Board comprehensively fulfilled its duties and obligations as laid out in the company's statutes and applicable law. It monitored the activities of the company's Board of Management, addressed the succession planning for the Board of Management and the Supervisory Board, and advised the Board of Management on business management issues.

### Overview

In the financial year 2024, the Supervisory Board held six ordinary meetings. Following the elections to the Supervisory Board, an additional constituent meeting was held upon the close of the Annual General Meeting on 8 May 2024. The ordinary meetings took place in February, March, May, June, September, and December. All meetings were held as in-person meetings.

At all meetings held in the financial year under review, the Board of Management informed the Supervisory Board about the development of business at Allianz SE and the Allianz Group. In particular, the Board of Management presented the development of Group revenues and results as well as business developments in the individual business segments. The Board of Management provided comprehensive information about the development of Allianz SE and the Allianz Group, including the planning as well as deviations of actual business developments from the planning. In this context, the Board of Management also regularly discussed the adequacy of capitalization, the solvency ratio of Allianz SE and the Group, and the corresponding stress and risk scenarios with the Supervisory Board. The annual and consolidated financial statements, including the respective auditor's reports, the half-year report as well as quarterly earnings releases, were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

In addition to the impact of rising interest rates and geopolitical developments on the overall economy and the insurance sector, the reports and deliberations once again focused on a range of strategic topics, including the sales strategy and the strategy for the Asset

Management business segment, as well as the Board of Management's planning for the financial year 2025. The effects and management of the risks of natural disasters were the subject of reports at several meetings of the full Supervisory Board and the committees. The Supervisory Board also dealt with the amendments to the dividend policy proposed by the Board of Management. The status of the digitalization of business processes and data privacy issues, particularly in connection with the legal framework for the use of artificial intelligence, were also discussed in detail. Other items discussed included cyber risk and IT security. As usual, the Supervisory Board also dealt extensively with personnel matters relating to the Board of Management as well as succession planning for the Board of Management and the Supervisory Board. The deliberations of the Supervisory Board and in particular the Personnel Committee and Sustainability Committee also included establishing target achievement and setting targets for the remuneration of the Board of Management and revising the remuneration system for the Board of Management.

The Supervisory Board received regular, timely and comprehensive reports from the Board of Management. The Board of Management's oral reports at the meetings were prepared with written documents, sent to each member of the Supervisory Board in good time before the relevant meeting. The Board of Management also informed the Supervisory Board in writing about important events, including between meetings. The Chairmen of the Supervisory Board and the Board of Management held regular discussions about key developments and decisions. The Chairman of the Supervisory Board held separate talks with each member of the Board of Management on each individual's status of target achievement, both for the respective half year and the full year.

Once again in 2024, individual and group training sessions were held on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on the internal model for determining the solvency ratio and on the amended accounting principles in accordance with IFRS 9 and 17. The new members of the Supervisory Board received comprehensive support from the company during their induction.

### Issues discussed in the Supervisory Board plenary sessions

At the meeting on 22 February 2024, the Supervisory Board dealt extensively with the preliminary business figures for the financial year 2023. The appointed audit firm, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, reported in detail on the preliminary results of its audit. In the further course of the meeting, the Board of Management reported on the progress made in implementing the Allianz Business Master Platform in the Group. The Board of Management also reported on the strategy with regard to the increasing risks from natural disasters and on Allianz's debt financing. In addition, the Supervisory Board discussed the target achievement of the individual members of the Board of Management and, on that basis, set their variable remuneration for the financial year 2023, subject to the approval of the annual financial statements. As part of the performance assessment, the Supervisory Board carried out a Fit & Proper assessment of the members of the Board of Management, and it was determined that there was no reason to apply the compliance caveat in paying variable remuneration components. Furthermore, the Supervisory Board conducted the sustainability review required for the payment of the LTI tranche allocated for the financial year 2019 and determined that there were no objections to the corresponding payments either. The Supervisory Board also set the outstanding targets for variable remuneration for the Board of Management for the financial year 2024. The Chairman of the Supervisory Board reported on his conversations with investors. The Supervisory Board also resolved to adjust the targets for the composition of the Supervisory Board, particularly with regard to the revised and updated requirements of the Federal Financial Supervisory Authority (BaFin) for the fitness and propriety of Supervisory Board members. Lastly, the Supervisory Board took note of and approved the Board of Management's considerations regarding the revision of Allianz's dividend policy and the dividend proposal based on that policy. At the end of the meeting, the Supervisory Board held an executive session without the Board of Management members being present and discussed questions relating to the future composition of the committees.

At the meeting on 6 March 2024, the Board of Management first reported on the business developments to that date in the financial year 2024. The Board of Management also presented its report on the development of risks and solvency in the financial year 2023 and discussed the outlook for 2024. The annual reports from Internal Audit and Compliance were also presented and discussed at the meeting. The Supervisory Board then discussed the audited annual and consolidated financial statements and the Management and Group Management Reports, including the Non-Financial Statement and the Remuneration Report, the solvency statements for Allianz SE and the Allianz Group, as well as the Board of Management's recommendation for the appropriation of earnings. The auditor confirmed that there had been no discrepancies since their February report and issued an unqualified auditor's report for the annual and consolidated financial statements and for the solvency statements. The auditor did not have any reservations, either, regarding the audit of the Non-Financial Statement and the Remuneration Report, which partly went beyond legal requirements, and highlighted the scope of reporting in the Non-Financial Statement. The Supervisory Board then approved the audited annual and consolidated financial statements. It approved the Board of Management's proposal for the appropriation of net earnings for the financial year 2023, the Remuneration Report and the Supervisory Board Report, the Corporate Governance Statement, and the Non-Financial Statement. In addition, the Supervisory Board resolved, at the recommendation of the Audit Committee, to propose to the Annual General Meeting the election of PwC as auditor for the 2024 annual and consolidated financial statements and for the review of the 2024 half-year financial report. Furthermore, at the proposal of the Audit Committee, the Supervisory Board resolved to mandate PwC with a supplementary audit of the Remuneration Report and an audit of the non-financial reporting for the financial year 2024, going beyond statutory audit requirements, with reasonable assurance. Moreover, the Supervisory Board reviewed the agenda and proposals for resolution for Allianz SE's 2024 Annual General Meeting. In addition, the Supervisory Board resolved to extend the mandates of Board of Management members Ms. Boshnakova and Mr. Thallinger by five years, each up until 31 December 2029. Lastly, the Supervisory Board dealt with Allianz's strategic sustainability goals.

On 8 May 2024, just before the Annual General Meeting, the Board of Management briefed the Supervisory Board on business

developments in the first quarter of 2024, as well as on the current situation of both the Allianz Group and Allianz SE.

Due to the election of two new shareholder representatives to the Supervisory Board at the 2024 Annual General Meeting, a constituent meeting of the Supervisory Board was held on 8 May 2024, immediately after the close of the Annual General Meeting. At that meeting, Dr. Schneider was elected Deputy Chairman of the Supervisory Board. The Supervisory Board also elected new members to the committees.

At the meeting on 21 June 2024, the Board of Management first reported on the business developments in the financial year 2024 to that date, focusing in particular on the effects of the flood events in southern Germany in spring 2024 and a major loss event in New Caledonia. The Supervisory Board also dealt in detail with Allianz's strategy for the Asset Management business segment. In addition, the Supervisory Board obtained a comprehensive report on planned measures to increase productivity, particularly with regard to the use of new technologies. The Board of Management then provided its regular status report on cyber risks and cybersecurity at Allianz as well as its annual report on Group data privacy. The Supervisory Board again dealt with succession planning for the Board of Management and the Supervisory Board, and discussed the need to adjust the remuneration system for the Board of Management. The Supervisory Board also discussed the status of the implementation of the suggestions for improving the work of the Supervisory Board following the most recent efficiency review. At the end of the meeting, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 26 September 2024, the Board of Management reported again on the business developments in 2024 to that date, focusing in particular on the positioning of Allianz as an employer as well as M & A transactions. Among other key items, the meeting focused on preparations in the run-up to the Capital Markets Day on 10 December 2024, and the Board of Management's three-year strategy for the period from 2025 - 2027 to be presented on that day. The Board of Management also reported on the sales strategy, including the Bancassurance sales channel. The Supervisory Board further discussed the IT strategy and the Board of Management's strategy for the use of data and artificial intelligence. Furthermore, the Supervisory Board adopted a resolution on the appointment of a new

member to the Risk Committee following Ms. Wesenick's resignation from the Supervisory Board. The Supervisory Board then dealt with succession planning for the Board of Management. It subsequently discussed in detail potential adjustments to the remuneration system for the Board of Management, to be submitted to the 2025 Annual General Meeting for approval. With regard to internal Supervisory Board matters, succession planning for the Supervisory Board was discussed first. The Supervisory Board then discussed the results of the self-evaluation of the Supervisory Board required by supervisory law and the resulting development plan, which includes training programs on cybersecurity and sustainability reporting for the financial year 2025. Lastly, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 12 December 2024, the Board of Management first informed the Supervisory Board about the results for the third quarter, the further business developments, and the situation of the Allianz Group. Furthermore, the Supervisory Board discussed the risk strategy and, closely linked with the risk strategy, the planning for the financial year 2025. The Supervisory Board also obtained reports from the Board of Management on investment management and the status of implementation of the Business Master Platform. The Board of Management further presented its regular status report on cyber risk security, focusing in particular on the results of the S&P Corporate Sustainability Assessment and of cyber resilience stress tests carried out in the financial sector. The Board of Management also reported on the implementation of the strategy for the Asia-Pacific region presented in 2022, featuring very good long-term growth opportunities due to its growth rates. At that meeting, the Supervisory Board again discussed succession planning for the Board of Management. It also reviewed the appropriateness of the Board of Management's remuneration and resolved to adjust the remuneration system for the Board of Management, to be submitted to the Annual General Meeting for approval. In addition, the Supervisory Board set the targets for the variable remuneration for the members of the Board of Management for the financial year 2025. The appropriateness of the remuneration for the Supervisory Board members was also reviewed on the basis of an external benchmark analysis. No adjustment was required. The Supervisory Board, in addition, dealt with the Declaration of Conformity with the German Corporate Governance Code. Finally, the Supervisory Board held an executive session without the members of the Board of Management being present and discussed the planning of Supervisory Board activities for the financial year 2025.

## Declaration of Conformity with the German Corporate Governance Code

On 12 December 2024, the Board of Management and the Supervisory Board issued the Declaration of Conformity in accordance with section 161 of the German Stock Corporation Act ("Aktiengesetz") and posted it on the company website, where it is available at all times. Allianz SE has complied with all recommendations set out by the German Corporate Governance Code in the version of 28 April 2022, and will continue to comply with them in the future. Further explanations on corporate governance in the Allianz Group can be found in the [Corporate Governance Statement](#). More details on corporate governance are also provided on the **Allianz company website**.

## Committee activities

The Supervisory Board has formed various committees in order to perform its duties efficiently. The committees prepare the consultations in plenary sessions as well as the adoption of resolutions. They can also adopt their own resolutions. The composition of the committees can be found in the [Corporate Governance Statement](#).

The **Standing Committee** held five meetings in the financial year 2024, all of which were held as in-person meetings. The committee also adopted one written resolution to appoint a substitute to chair the Annual General Meeting should the Chairman of the Supervisory Board be unable to attend. At its meetings, the committee dealt with the composition of the committees due to the changes in the composition of the Supervisory Board. The committee also dealt with various corporate governance issues, in particular the self-evaluation of the Supervisory Board as required by supervisory law and the associated development plan for the Supervisory Board. As part of the implementation of the development plan, collective and, if necessary, additional individual training measures were once again carried out in the completed financial year. Furthermore, the Standing Committee prepared the review of the appropriateness of the remuneration of the members of the Supervisory Board. Regarding the Supervisory Board's annual efficiency review, the committee discussed the implementation of the results of the efficiency review conducted in 2023 and prepared the efficiency review for 2024, which, as planned, was carried out with the support of an external consultant. The Standing Committee also dealt with the preparation of the Declaration of Conformity with the German Corporate Governance Code. Lastly, the Standing Committee dealt with the preparation of and follow-up to the ordinary Annual

General Meeting, once again extensively deliberating on questions relating to the format of the Annual General Meeting.

The **Personnel Committee** met five times in 2024 and adopted one written resolution. All meetings were held in person. At its meetings, the committee discussed in detail the target achievement of the members of the Board of Management for the financial year 2023, including the annual Fit & Proper assessment of each member of the Board of Management. In this context, it prepared the sustainability review of the target achievement for the payment of the LTI tranche allocated for the financial year 2019, which had to be carried out by the full Supervisory Board. The Personnel Committee also discussed potential amendments to the remuneration system for the members of the Board of Management at various meetings. The amended system will have to be submitted to the 2025 Annual General Meeting for approval. The committee further dealt with the criteria for the selection of members of the Board of Management. At its meetings, the Personnel Committee also dealt with short- and long-term succession planning for the Board of Management and proposed the extension of the Board of Management mandates of Ms. Boshnakova and Mr. Thallinger to the Supervisory Board. In addition, the committee discussed individual issues related to mandates and contracts of (former) Board of Management members, which was also the subject of the written resolution. Another focus was on preparing the target setting for the variable remuneration for 2025. Lastly, the Personnel Committee prepared the annual review of the appropriateness of the remuneration of the members of the Board of Management.

The **Audit Committee** in 2024 held five ordinary meetings and in addition three extraordinary meetings to prepare for the audit. All ordinary meetings were held in person, while the extraordinary meetings took place in a virtual format. In the presence of the auditor, the committee discussed both Allianz SE's annual financial statements and the Allianz Group's consolidated financial statements, the Management Reports, including non-financial reporting, and the Risk Report, the respective solvency statements and the Half-Year Financial Report as well as the Remuneration Report. The auditor presented his respective audit reports. Reviews by the Audit Committee revealed no reasons for objection. The Board of Management also reported on the respective quarterly results and discussed them in detail with the Audit Committee together with the results of the auditor's review. The Board of Management also reported regularly on relevant special topics. In this context, the Audit Committee dealt, in particular, with the

valuation of illiquid investments, restructuring expenses, the divestment of the business originally forming part of Fireman's Fund Insurance Company by Allianz Global Corporate & Specialty SE, as well as experience gained in implementing the new accounting standards IFRS 9 and 17.

In the first half of 2024, the Audit Committee also continued to deal with the status of the measures taken in response to and the follow-up to the Structured Alpha matter and returned to regular reporting in this regard due to the good progress made.

One of the key topics at the meetings held in the financial year under review was the implementation of the European requirements for future sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). In particular, the committee obtained reports on the experience gained by the organization in the course of the early inclusion of key CSRD reporting items in the Non-Financial Statement for 2023 and in light of a review of the reporting in line with the new requirements based on half-year data.

In addition, the committee dealt with the proposal to the Annual General Meeting for the appointment of the auditor and, in this context, again proposed to the full Supervisory Board in 2024 that PwC be mandated with a supplementary audit of the Remuneration Report and the Non-Financial Statement for 2024, going beyond the scope of statutory audit. Following the Annual General Meeting, the Audit Committee awarded the corresponding audit mandates to PwC and determined the audit focus areas for the financial year 2024. Three audit focus areas were again defined at Group level: the review of the effectiveness of certain measures taken by the Board of Management with a view to implementing the findings from the Structured Alpha matter, the review of the effectiveness of key control functions transferred to Allianz Technology SE, and a re-testing of selected key controls. The assessment of outsourcing measures and of risk management when using external service providers was defined as an audit focus area for Allianz SE (solo). Some of the results regarding the audits of the audit focus areas were already reported by the auditor in November 2024.

The Audit Committee discussed the assessment of the audit risk, the audit strategy, and the audit planning for 2024 with the auditor. In addition, the Audit Committee held several discussions with the auditor in the absence of the Board of Management. Moreover, the Audit Committee conducted an assessment of the quality of the audit and discussed the auditor's fees. It also dealt with the awarding of non-audit services to the auditor and approved an updated positive list of pre-approved audit and non-audit services. As before, the Audit Committee obtained a separate report from the PwC auditors in charge of the Asset Management business segment in 2024.

Furthermore, the Audit Committee was regularly informed by the Board of Management about the status of implementation of the measures taken by the Board of Management in response to findings from reviews by BaFin.

In addition, the Audit Committee dealt extensively with the internal control systems, the accounting process and internal controls in the context of financial reporting, and the audit plan, including the audit strategy, prepared by Internal Audit for 2025. The committee also received reports on existing Tax Compliance processes and procedures within Allianz. At all meetings, reports on legal and compliance issues within the Group, operational risks, the work performed by Internal Audit, and data privacy issues were presented and discussed in detail. Furthermore, the Head of Group Actuarial presented her annual report.

Lastly, the Audit Committee deliberated on the initiation of the rotation of auditors for the financial year 2027 with the Board of Management and defined the necessary process steps.

The **Risk Committee** held two meetings in 2024, both of which were held in person. At both meetings, the committee discussed the current risk situation of the Allianz Group and Allianz SE with the Board of Management. At the March meeting, the Risk Report and other risk-related statements in the annual and consolidated financial statements as well as management and Group management reports were reviewed with the auditor and acknowledged with approval. The appropriateness of the early risk detection system at Allianz SE and the Allianz Group and the result of further risk assessments by the auditor were also discussed. A recommendation was provided to the Audit Committee to include the Risk Report, as presented and discussed, in the Annual Report.

At both meetings, the Risk Committee extensively dealt with the risk strategy and risk appetite, capital management, the external rating, as well as the effectiveness of the risk management system for the Allianz Group and Allianz SE. The key topics discussed also included potential changes in the risk profile and business activities as well as significant regulatory changes. In this context, the committee discussed the current implementation status of enhancements of the risk and control framework. Extensions of the risk and control framework include the involvement of selected members of the Boards of Management of Group companies in meetings dealing with risks, external testing of controls, and initiatives to improve risk management and capital resilience. The committee also obtained reports on the company's own risk and solvency assessment and changes to the internal Solvency II model and discussed the reports in detail with the Board of Management and the Head of Risk. The committee also dealt with geopolitical risks and their impact on Allianz's risk profile. The discussions focused in particular on the war in Ukraine, the conflict in the Middle East and the tense relationship between the U.S. and China. Other key points were the reports on transformation risks, the elections in the U.S., and Allianz's Private Credit portfolio.

The **Technology Committee** held two meetings in the financial year 2024, both of which were held as in-person meetings. The committee once again dealt intensively with the technology strategy and the status of implementation of the Business Master Platform. Deliberations also focused on the possibilities and overall framework for the use of generative artificial intelligence (AI). In this context, the need to generate high-quality data as the starting point for a targeted and business-oriented use of AI solutions was discussed in detail with the Board of Management. This aspect is considered to be increasingly important, particularly with regard to the handling of losses due to natural disasters. Lastly, the Technology Committee obtained a report from the Board of Management on the management of risks in information and communication technology, in particular in light of the E.U. Digital Operational Resilience Act (DORA).

The **Nomination Committee** held three meetings in the financial year 2024, all of which were held in person. A major focus was on long-term succession planning for the Supervisory Board. The Nomination Committee also obtained reports on the implementation of the measures agreed in consultation with BaFin to prepare the candidates identified for 2025 and 2026 at an early stage for the duties of members of the Supervisory Board of Allianz SE. Lastly, the Nomination Committee dealt with the onboarding experience of the new Supervisory Board members.

The **Sustainability Committee** held four meetings in the financial year 2024. One meeting was held as a video conference, while the other three meetings were held in person. The committee prepared the assessment of target achievement by the Board of Management regarding the sustainability targets for the financial year 2023 and the definition of sustainability targets for the financial year 2024 by the Personnel Committee and the Supervisory Board. In addition, the committee dealt in detail with sustainability-related reporting (Sustainability Report and Non-Financial Statement for the financial year 2023), focusing in particular on future requirements under the E.U. Corporate Sustainability Reporting Directive (CSRD) and the status of the preparatory work carried out in this regard. The committee's activities focused on consultation with the Board of Management on fundamental questions regarding the future positioning of sustainability in corporate communications (taking account of the current sustainability strategy), the integration of sustainability-related indicators into the Allianz Group's product range, and cooperation between Allianz and its investees with regard to the implementation of sustainability requirements. Another topic discussed by the Sustainability Committee was potential amendments to the remuneration system for the members of the Board of Management with a view to achieving stronger quantitative measurability of sustainability targets from 2025.

The Supervisory Board obtained regular and comprehensive information on the work performed by the committees.



## Overview of members' participation in Supervisory Board and committee meetings in the financial year 2024

### Disclosure of members' participation in meetings on an individual basis

	Attendance	%
<b>Plenary sessions of the Supervisory Board</b>		
Michael Diekmann (Chairman)	7/7	100
Gabriele Burkhardt-Berg (Vice Chairwoman)	7/7	100
Herbert Hainer (Vice Chairman)	3/3	100
Sophie Boissard	7/7	100
Christine Bosse	2/3	66.67
Prof. Dr. Nadine Brandl	2/2	100
Stephanie Bruce	4/4	100
Rashmy Chatterjee	7/7	100
Dr. Friedrich Eichiner	6/7	85.71
Jean-Claude Le Goaër	7/7	100
Martina Grundler	1/1	100
Frank Kirsch	7/7	100
Jürgen Lawrenz	7/7	100
Primiano Di Paolo	7/7	100
Dr. Jörg Schneider	4/4	100
Katharina Wesenick	0/3	-
<b>Standing Committee</b>		
Michael Diekmann (Chairman)	5/5	100
Sophie Boissard	5/5	100
Dr. Friedrich Eichiner	3/3	100
Jean-Claude Le Goaër	5/5	100
Herbert Hainer	2/2	100
Jürgen Lawrenz	5/5	100
<b>Personnel Committee</b>		
Michael Diekmann (Chairman)	5/5	100
Gabriele Burkhardt-Berg	5/5	100
Herbert Hainer	2/2	100
Dr. Jörg Schneider	3/3	100

	Attendance	%
<b>Audit Committee</b>		
Dr. Friedrich Eichiner (Chairman)	8/8	100
Sophie Boissard	5/5	100
Michael Diekmann	8/8	100
Jean-Claude Le Goaër	8/8	100
Martina Grundler	4/4	100
Frank Kirsch	4/4	100
Dr. Jörg Schneider	3/3	100
<b>Risk Committee</b>		
Michael Diekmann (Chairman)	2/2	100
Christine Bosse	1/1	100
Prof. Dr. Nadine Brandl	0/1	-
Dr. Friedrich Eichiner	2/2	100
Primiano Di Paolo	2/2	100
Dr. Jörg Schneider	1/1	100
Katharina Wesenick	0/1	-
<b>Technology Committee</b>		
Rashmy Chatterjee (Chairwoman)	2/2	100
Sophie Boissard	2/2	100
Gabriele Burkhardt-Berg	2/2	100
Michael Diekmann	2/2	100
Jürgen Lawrenz	2/2	100
<b>Nomination Committee</b>		
Michael Diekmann (Chairman)	3/3	100
Dr. Friedrich Eichiner	3/3	100
Dr. Jörg Schneider	3/3	100
<b>Sustainability Committee</b>		
Christine Bosse (Chairwoman)	3/3	100
Sophie Boissard	4/4	100
Stephanie Bruce	1/1	100
Gabriele Burkhardt-Berg	4/4	100
Michael Diekmann	4/4	100
Frank Kirsch	4/4	100

### Audit of annual accounts and consolidated financial statements

Upon a proposal submitted by the Supervisory Board, the company's Annual General Meeting held on 8 May 2024 appointed PwC as auditor for the annual and consolidated financial statements as well as the review of the 2024 Half-Year Financial Report. PwC audited the financial statements of Allianz SE and the Allianz Group as well as the

respective management reports and issued an unqualified auditor's report in each case.

The management reports each also contain the Non-Financial Statement. The Group Sustainability Statement is prepared on the basis of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (NFRD) and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (ESRS), as the ESRS are recognized as (E.U.-based) frameworks within the meaning of the NFRD.

The consolidated financial statements were prepared on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Allianz SE were prepared in accordance with German law and accounting standards. PwC performed a review of the Half-Year Financial Report. In addition, PwC was also mandated to perform an audit of the solvency statements according to Solvency II as of 31 December 2024 for Allianz SE and the Allianz Group. Furthermore, PwC was commissioned to conduct an audit of the contents of the Non-Financial Statement and the Remuneration Report.

All Supervisory Board members received the documentation relating to the annual financial statements and the audit reports from PwC in due time. The preliminary financial statements and PwC's preliminary audit results were discussed in the Audit Committee on 26 February 2025, as well as in the Supervisory Board's plenary session on 27 February 2025. The finalized financial statements and PwC's audit reports (dated 3 March 2025) were reviewed by the Audit Committee on 12 March 2025 and discussed in the Supervisory Board plenary session on 13 March 2025. The auditors participated in the discussions and presented the results of their audit. Particular emphasis was placed on the key audit matters described in the auditor's opinion and on the audit procedures performed. No material weaknesses in the internal financial reporting control process were discovered. There were no circumstances that might give cause for concern about the auditor's independence. In addition, the solvency statements dated 31 December 2024 for both Allianz SE and the Allianz Group, as well as the related reports by PwC, were reviewed by the Audit Committee and the Supervisory Board.

On the basis of its own reviews of the annual and consolidated financial statements, the management and Group management reports, and the recommendation for the appropriation of net earnings, the Supervisory Board has not raised any objections and agreed with the results of PwC's audit. It approved the annual and consolidated financial statements prepared by the Board of Management. The financial statements have thus been formally adopted. The Supervisory Board agrees with the Board of Management's proposal on the appropriation of net earnings.

The Supervisory Board would like to express its special thanks to all Allianz Group employees for their great personal commitment over the past financial year.

### **Members of the Supervisory Board and Board of Management**

The following changes took place on the employee representatives' side on the Supervisory Board of Allianz SE in 2024: Martina Grundler, the trade union representative, resigned from the Supervisory Board of Allianz SE with effect from 29 February 2024. Her successor Katharina Wesenick, who was appointed to the Supervisory Board with effect from 1 March 2024, stepped down from her mandate for personal reasons with effect from 13 June 2024. With effect from 8 August 2024, Prof. Dr. Nadine Brandl was appointed to the Supervisory Board as her successor by the Allianz SE-Works Council in accordance with the agreement on the involvement of employees in Allianz SE.

The following changes took place on the shareholder representatives' side in the financial year 2024: the Supervisory Board mandates of Christine Bosse and Herbert Hainer ended upon the close of the Annual General Meeting on 8 May 2024. The Annual General Meeting elected Stephanie Bruce and Dr. Jörg Schneider as new members of the Supervisory Board.

There were no changes in the composition of the Board of Management in the financial year 2024.

Munich, 13 March 2025

For the Supervisory Board:



Michael Diekmann  
Chairman



# MANDATES OF THE MEMBERS OF THE SUPERVISORY BOARD

## Michael Diekmann

Chairman  
Member of various Supervisory Boards  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
Fresenius Management SE  
Fresenius SE & Co. KGaA

## Gabriele Burkhardt-Berg

Vice Chairwoman  
Chairwoman of the Group Works Council of Allianz SE

## Herbert Hainer

until 8 May 2024  
Vice Chairman  
Member of various Supervisory Boards  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
FC Bayern München AG (Chairman)

## Dr. Jörg Schneider

since 8 May 2024  
Vice Chairman  
Former CFO of Münchener Rückversicherungs-Gesellschaft (Munich Re)  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
Bayerische Landesbank AöR  
Membership in comparable<sup>1</sup> supervisory bodies  
Aldi Süd KG

## Sophie Boissard

Chairwoman of the Board of Management of Clariane SE  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
Korian Deutschland GmbH (Clariane Group Company, Chairwoman)  
Korian Management AG (Clariane Group Company)  
Membership in comparable<sup>1</sup> supervisory bodies  
Korian Belgium (Clariane Group Company)  
Segesta SpA (Clariane Group Company)

## Christine Bosse

until 8 May 2024  
Member of various Supervisory Boards  
Membership in comparable<sup>1</sup> supervisory bodies  
DNB ASA

## Prof. Dr. Nadine Brandl

since 8 August 2024  
Head of the Law and Legal Policy Department, ver.di trade union Berlin  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
Deutsche Börse AG

## Stephanie Bruce

since 8 May 2024  
Former Chief Financial Officer abrdn plc

## Rashmy Chatterjee

Chief Executive Officer ISTARI Global Ltd.  
Membership in comparable<sup>1</sup> supervisory bodies  
BlueVoyant LLC, USA (ISTARI Portfolio company)  
Ensign InfoSecurity Pte. Ltd., Singapore (ISTARI Portfolio company)  
Sygnia, Inc., Israel (ISTARI Group company)  
ISTARI Global (Singapore) Pte. Ltd. (ISTARI Group company)  
ISTARI International (UK) Ltd. (ISTARI Group company)  
ISTARI International (US) LLC (ISTARI Group company)

## Dr. Friedrich Eichner

Member of various Supervisory Boards  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
Festo Management SE (Chairman)  
Infineon Technologies AG

## Jean-Claude Le Goaër

Employee of Allianz I.A.R.D. S.A.  
Membership in comparable<sup>1</sup> supervisory bodies  
Membership in Group bodies  
Allianz France S.A.

## Martina Grundler

until 29 February 2024  
Union secretary Insurance, ver.di trade union Berlin  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
Allianz Lebensversicherungs-AG

## Frank Kirsch

Employee of Allianz Beratungs- und Vertriebs-AG

## Jürgen Lawrenz

Employee of Allianz Technology SE  
Membership in other statutory supervisory boards and SE administrative boards in Germany  
Membership in Group bodies  
Allianz Technology SE

## Primiano Di Paolo

Employee of Allianz Technology S.p.A.

## Katharina Wesenick

from 1 March 2024 until 13 June 2024  
National Representative Insurances, ver.di trade union Berlin

<sup>1</sup> Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.

# MANDATES OF THE MEMBERS OF THE BOARD OF MANAGEMENT

## Oliver Bäte

Chairman of the Board of Management  
Membership in comparable<sup>1</sup> supervisory bodies  
Coalition, Inc.  
Sanlam Allianz Africa (Pty) Ltd.

## Sirma Boshnakova

Insurance Western & Southern Europe, Allianz Direct, Allianz Partners  
Membership in comparable<sup>1</sup> supervisory bodies  
Membership in Group bodies  
Allianz Holding France SAS  
Allianz Sigorta A.S.  
Allianz Yasam ve Emeklilik A.S.

## Claire-Marie Coste-Lepoutre

Finance, Risk, Actuarial, Legal, Compliance

## Dr. Barbara Karuth-Zelle

Operations, IT and Organization  
Membership in other statutory supervisory boards and  
SE administrative boards in Germany  
Membership in Group bodies  
Allianz Technology SE (Chairwoman)  
Membership in comparable<sup>1</sup> supervisory bodies  
Membership in Group bodies  
Allianz Partners SAS

## Dr. Klaus-Peter Röhler

Insurance German Speaking Countries, Central Europe, Global P&C  
Membership in other statutory supervisory boards and  
SE administrative boards in Germany  
EUROKAI GmbH & Co. KGaA  
Membership in Group bodies  
Allianz Beratungs- und Vertriebs-AG (Chairman)  
Allianz Kunde und Markt GmbH (Chairman)  
Allianz Lebensversicherungs-AG (Chairman)  
Allianz Private Krankenversicherungs-AG (Chairman)  
Allianz Versicherungs-AG (Chairman)  
Membership in comparable<sup>1</sup> supervisory bodies  
Membership in Group bodies  
Allianz Suisse Lebensversicherungs-Gesellschaft AG  
Allianz Suisse Versicherungs-Gesellschaft AG

## Dr. Günther Thallinger

Investment Management, Sustainability  
Membership in other statutory supervisory boards and  
SE administrative boards in Germany  
Membership in Group bodies  
Allianz Investment Management SE (Chairman)  
Allianz Private Krankenversicherungs-AG

## Christopher Townsend

Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa  
Membership in other statutory supervisory boards and  
SE administrative boards in Germany  
Membership in Group bodies  
Allianz Global Corporate & Specialty SE (Chairman)  
until 8 August 2024  
Membership in comparable<sup>1</sup> supervisory bodies  
Sanlam Allianz Africa (Pty) Ltd. (Chairman)  
Membership in Group bodies  
Allianz Australia Ltd.  
Allianz Plc  
Euler Hermes Group SAS (Chairman)

## Renate Wagner

Asia Pacific, Mergers & Acquisitions, People and Culture  
Membership in comparable<sup>1</sup> supervisory bodies  
Bajaj Allianz General Insurance Company Ltd.  
Bajaj Allianz Life Insurance Company Ltd.  
UniCredit S.p.A.  
until 12 April 2024  
Membership in Group bodies  
Allianz Australia Ltd.  
Allianz (China) Insurance Holding Company Ltd. (Chairwoman)

## Dr. Andreas Wimmer

Asset Management, US Life Insurance  
Membership in other statutory supervisory boards and  
SE administrative boards in Germany  
Membership in Group bodies  
Allianz Lebensversicherungs-AG  
Membership in comparable<sup>1</sup> supervisory bodies  
ALTI Global Inc.  
since 31 July 2024  
Membership in Group bodies  
Allianz Life Insurance Company of North America (Chairman)

<sup>1</sup> Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.