



ALLIANZ GROUP

# Courage to move forward

People Fact Book 2023



# Foreword

Dear reader,

At Allianz, we believe that our people are our strongest asset. They make a difference every single day by supporting our customers and ensuring that we deliver on our purpose of “We Secure Your Future”. Our Group People and Culture strategy focuses on living a culture where we care for tomorrow and do the right things for our people.

I am proud to present our People Fact Book 2023, a comprehensive overview of what we are doing for our people and the talent we want to attract, for our business and for society.

In 2023, our efforts to further grow our culture of trust, wellbeing and inclusion, were also recognized by Great Place to Work® (GPTW) certifications in 43 units in 26 countries, a huge increase from 15 in 2022. The Trust Index of 82% shows that our efforts to create a culture of trust and well-being for our people are paying off – a culture where our people can come to work as who they are and thrive every day.

In addition, our record results in our Allianz Engagement Survey (AES), which outperform global market trends, confirm the high level of trust and satisfaction our employees have in working for our company. This is also reflected in the fact that more and more employees are becoming owners of our company. I am proud to say that after our first Employee Investor Day, 70% of Allianz employees now own Allianz shares through our Employee Share Purchase Plan (ESPP).

Our AES has also clearly shown that flexibility is and will continue to be important to us and our people. As well as offering a range of flexible working options, including hybrid working, mobile working and the opportunity to work 25 days a year from abroad, I’m excited that in 2023 we launched “Mini Mobility”. This is a new program to encourage employee development and international collaboration across our 70 countries, where people can spend between 30 and 90 days at another Allianz company outside their home country. While we recognize the value of flexible working, we believe that the office remains an important place for collaboration, relationship building, innovation and experiencing our corporate culture. We truly empower and trust our people and teams.

This is reflected in our ongoing focus on DE&I. Diverse teams perform better and create greater business value. We have not only grown our employee networks 66 to 81. Our newly created People Moments Unfiltered show our intensified efforts to ensure that everyone at Allianz feels part of a diverse and inclusive company. This has also been recognized again by the Beyond Gender Agenda (#1 in Germany), and #1 in Insurance in the global Refinitiv Diversity & Inclusion Index as well as the EDGE certification for our progress and efforts towards gender equality.

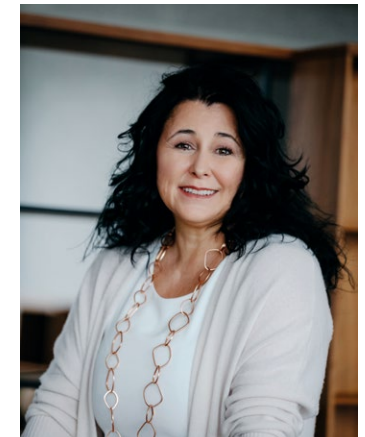
Finally, I would like to highlight our culture of lifelong learning and development. I am very pleased that in 2023, we have further accelerated the upskilling of data and digital skills. With global initiatives such as Fit4IT, #lead

together with GenAI, we have already embraced the speed of emerging technologies and helped our people to be well equipped with the skills of the future.

In 2024, learning and continuous upskilling will remain our key focus area. In particular, the need for learning and development, especially in skills related to both Emotional Quotient (EQ), such as curiosity, resilience, collaborative mindset, and adaptability and Intelligent Quotient (IQ), such as digital and data, problem solving, business acumen, sustainability and leadership.

I take great pride in our achievements and the commitment of our people in delivering our business success. We continuously challenge ourselves to prioritize what matters most to our people, to the talents we want to attract, to our business and to society – because only healthy, happy and engaged people can deliver the best results.

Bettina Dietsche  
Chief People and  
Culture Officer at Allianz



# Content

<b>01 Overview</b>	<b>4</b>
Group People and Culture strategy highlights	5
Figures	7
<b>Strategy Pillar 1: Employees and Candidates</b>	<b>11</b>
<b>02 Employee Engagement</b>	<b>12</b>
Figures	14
<b>03 Learning and Development</b>	<b>18</b>
Figures	21
<b>04 Reward, Performance, and Mobility</b>	<b>23</b>
Figures	25
<b>05 Health and Well-being</b>	<b>31</b>
Figures	33
<b>06 Talent Acquisition</b>	<b>36</b>
Figures	38
<b>Strategy Pillar 2: Business</b>	<b>42</b>
<b>07 Diversity, Equity, and Inclusion (DEI)</b>	<b>43</b>
Figures	46
<b>Strategy Pillar 3: Brand and Society</b>	<b>52</b>
<b>08 Certifications, Charters and Commitments</b>	<b>53</b>
<b>09 Appendix</b>	<b>55</b>
Glossary	56
Auditor's report	58
Disclaimer	60



# 01

## Overview

Building confidence in tomorrow starts with creating an environment where our 157,883<sup>1</sup> employees can work and be at their best in order to deliver innovative and customer-centric solutions.

1) Contracted headcount related to the insurance, asset management, and banking business is 154,862.



Our global people and culture community

### Highlights



**157,883** ↓  
employees



**10.4** ↑  
years on average our  
employees stay with Allianz



**161.7** ↑  
revenues (bn EUR)



**14.7** ↑  
operating profit (bn EUR)



## Group People and Culture strategy highlights

“We secure your future” is our corporate purpose and living up to it starts with our 157,883<sup>1</sup> employees. Our Group People and Culture strategy is based on fulfilling this purpose and on our employer value proposition “We care for tomorrow,” staying true to our brand promise of expressing confidence in tomorrow, and putting our customers at the center of what we do. This is what drives our decisions and actions.

Our ambition is to be the top employer in the financial services industry globally. We work to attract top talent and support our employees on their growth and development journey, delivering a strong business impact and making a positive social contribution wherever we operate.

To reach this ambition, we have based our People and Culture strategy on three pillars:

Our Group People and Culture strategy is structured around 3 Pillars:

- Employees and Candidates
- Business
- Brand and Society

1) Contracted headcount related to the insurance, asset management, and banking business is 154,862.  
 2) Strategic Workforce Planning is covered in NFS 2023.

## Strategy house



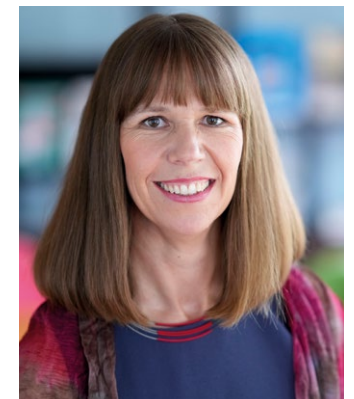
■ Strategy house chapters



Allianz is fundamentally a people company and our employees are our strongest asset. They are the ones that make the difference every day for our customers, partners, and society. That is why it is crucial that we create an environment in which our 157,883<sup>1</sup> employees can thrive at work and reach their full potential, and our People Fact Book 2023 brings to life how we achieve this. Whether it is through our efforts with employee engagement, learning and development, rewards, performance, health and wellbeing, talent acquisition or diversity, equity, and inclusion, we work tirelessly to ensure our people are engaged and motivated. We are also proud that our approach is recognized by the awards and certifications we achieved in the last year.

### Renate Wagner

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



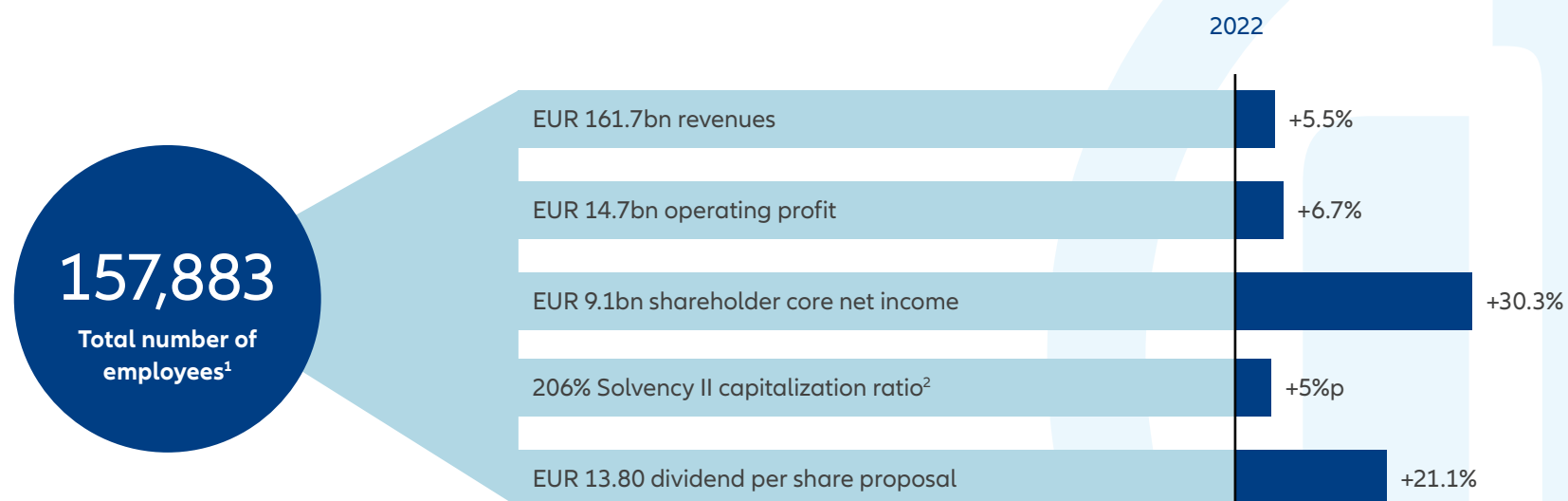
Our Strategy House Pillars in details:

1. **The Employees and Candidates pillar** includes all our strategic priorities that enable us to engage, retain, and develop our employees and to attract top talents. Strong employee engagement is important to us, and we foster a culture and working environment where people and performance matter. We ensure lifelong learning and are committed to growing and developing our people to be prepared for the future. Fair remuneration as well as health and safety for our employees are of utmost importance.
2. **The Business pillar** includes outstanding service to our business, strategic workforce planning and Diversity, Equity and Inclusion (DEI). DEI fuels our business to deliver on Allianz's strategic goals. We are committed to strengthening diversity, equity, and inclusion in the workplace by providing equal opportunities for all, fostering gender balance, and embracing a diverse workforce not only in terms of gender representation but also in terms of generations, disability, nationalities, ethnicities, religious beliefs, and LGBTQ+ identity. A diverse workforce enables us to better understand and fulfill the needs of our equally diverse customer base.

3. **The Brand and Society pillar** displays the contribution Allianz makes to business and society. Our contribution is recognised by external certifications like Great Place to Work® (GPTW) and EDGE as well as global rankings like Refinitiv. Furthermore, we engage with the World Economic Forum, for instance, as a member of the Good Work Alliance for a more resilient, equitable, inclusive, and humane future of work. Allianz contributes to generating sustainable and inclusive growth and helps to deliver on the U.N. Sustainable Development Goal 8, "Decent work and Economic growth".

The following chapters describe our workforce in facts and figures along our Group People and Culture Strategy. Each chapter highlights our key achievements in 2023 and provides an outlook for 2024. Additionally, we have chosen one specific topic to focus on, which we are particularly proud of. All numbers are based on 31 December 2023 unless stated otherwise. The disclosures denoted with "✓" in the People Fact Book have been prepared in accordance with the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative ("GRI-Criteria").

# Allianz achieves record operating profit and shareholders' core net income

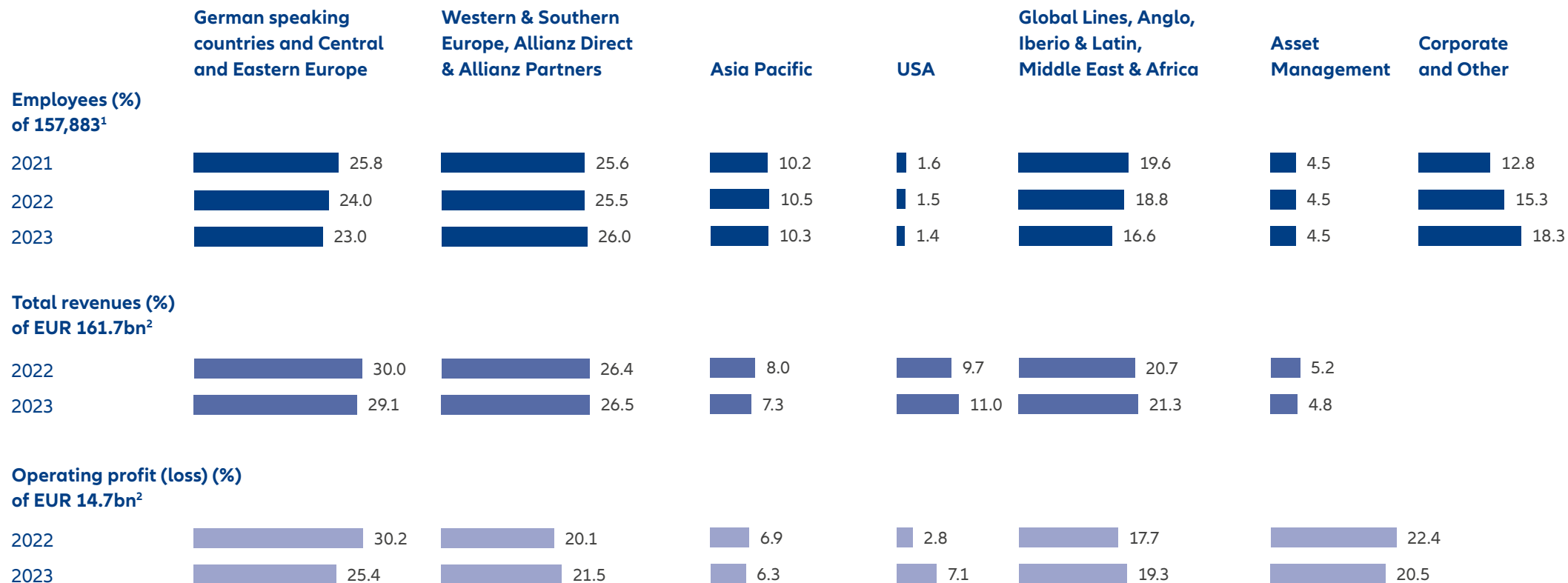


1) Contracted headcount working at consolidated Allianz Group operating entities.

2) Risk capital figures are group diversified at 99.5% confidence level. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio is 229% as of December 31, 2023.

# Allianz employed a total of 157,883 people at end of 2023

Distribution of employment and financial outcomes per business segment



1) Distribution per business segment is based on 154,862 employees.

2) Excluding "Corporate & Other" and consolidation between segments.



# Allianz Group human capital at a glance

Allianz Employees ✓	2021	2022	2023
<b>Total number of employees</b>	155,411	159,253	<b>157,883</b>
<b>Number of employees related to the insurance, asset management, and banking</b>	148,740	154,023	<b>154,862</b>
thereof: male	48.4%	48.0%	<b>47.7%</b>
thereof: female	51.6%	52.0%	<b>52.3%</b>
thereof: not male or female <sup>1</sup>	n.a.	n.a.	<b>0.02%</b>
<b>Full-time employees<sup>2</sup></b>	87.1%	87.7%	<b>87.6%</b>
thereof: male	53.4%	52.6%	<b>52.3%</b>
thereof: female	46.6%	47.4%	<b>47.7%</b>
thereof: not male or female	n.a.	n.a.	<b>0.02%</b>
<b>Part-time employees<sup>2</sup></b>	12.9%	12.3%	<b>12.4%</b>
thereof: male	20.5%	21.0%	<b>20.5%</b>
thereof: female	79.5%	79.0%	<b>79.5%</b>
thereof: not male or female	n.a.	n.a.	<b>0.00%</b>
<b>Permanent employees</b>	93.3%	93.4%	<b>94.7%</b>
thereof: male	48.8%	48.3%	<b>47.9%</b>
thereof: female	51.2%	51.7%	<b>52.0%</b>
thereof: not male or female	n.a.	n.a.	<b>0.02%</b>
<b>Temporary employees</b>	6.7%	6.6%	<b>5.3%</b>
thereof: male	42.8%	43.3%	<b>43.6%</b>
thereof: female	57.2%	56.7%	<b>56.4%</b>
thereof: not male or female	n.a.	n.a.	<b>0.01%</b>

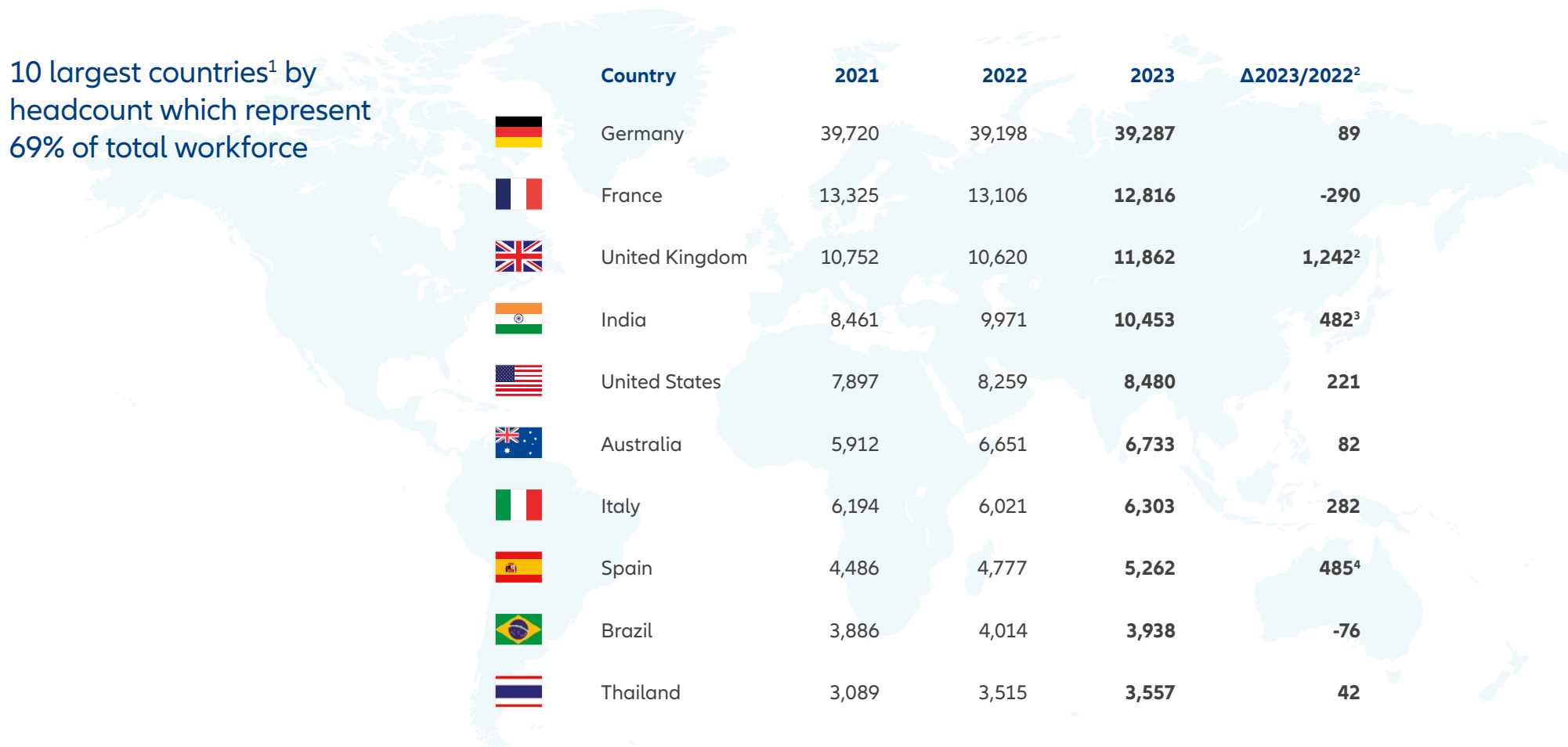
Allianz Employees	2021	2022	2023
Active headcount <sup>2</sup> ✓	97%	97%	<b>97%</b>
Managers ✓	13.6%	13.0%	<b>12.3%</b>
Full-time equivalents (FTEs) <sup>3</sup> ✓	91%	91%	<b>93%</b>
Trainee ratio	2.0%	2.2%	<b>2.5%</b>
Average age ✓	40.7	40.7	<b>40.9</b>
Average length of service in years	10.6	10.3	<b>10.4</b>
Employee turnover rate <sup>4</sup> ✓	13.9%	15.9%	<b>12.9%</b>
Adjusted employee turnover <sup>5</sup> ✓	12.2%	14.2%	<b>11.3%</b>
Sick leave days per employee ✓	6.9	8.1	<b>7.8</b>
Revenues per FTE <sup>3</sup> (in thou EUR)	1,054.0	1,047.8	<b>1,100.6</b>
Operating profit per FTE <sup>3</sup> (in thou EUR)	95.1	97.2	<b>100.4</b>
Total personnel expenses (in mn EUR)	13,339	13,955	<b>14,734</b>
Personnel expenses per FTE <sup>3</sup> (in thou EUR)	94.6	95.8	<b>100.3</b>
Human Capital Return on Investment	2.69	2.84	<b>3.33</b>

- 1) Not male or female category includes non-binary, not reported as male or female and non-allocated.
- 2) Based on active headcount referring to employees (headcount) on the reporting unit's payroll, excluding, e.g., employees on sabbatical leave, employees on non-paid parental leave.
- 3) Based on contracted headcount working at consolidated Allianz Group companies of 157,883 employees.
- 4) Turnover rate based on external leavers excluding employees whose temporary contract ends during the reporting period (change in calculation to better reflect business reality).
- 5) Turnover rate based on external leavers excluding Allianz Partners due to call center operations and employees whose temporary contract ends during the reporting period (change in calculation to better reflect business reality).

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

# Allianz employees are represented across the globe with growing workforce in UK, India, and Spain

10 largest countries<sup>1</sup> by headcount which represent 69% of total workforce



1) Based on Contracted headcount working at consolidated Allianz Group operating entities: 157,883.  
 2) United Kingdom increase is mainly driven by new entity acquisition of Innovation Group (936 employees) followed by HC increase in Allianz Technology (+292 in 2023).  
 3) India increase is mainly driven by growth in Allianz Services (+587).  
 4) Spain increase is mainly driven by Allianz Direct establishment (217 employees) and growth in global lines (Allianz Partners: +149 employees; Allianz Technology: +100).



# Strategy Pillar 1:

Employees and  
Candidates



# 02

## Employee Engagement

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



### Highlights



**81% ↑**  
IMIX (Inclusive Meritocracy Index)



**12.9%<sup>1</sup> ↓**  
turnover rate in Allianz Group  
**11.3%<sup>2</sup>**  
adjusted turnover rate in Allianz Group



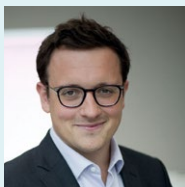
**10.4 ↑**  
years on average our employees stay with Allianz

1) Calculation method changed in 2023: Employees who left Allianz Group during the reporting period due to the end of a temporary contract are excluded.  
2) Calculation method changed in 2023: Turnover rate in Allianz Group excl. Allianz Partners and employees whose temporary contract ends during the reporting period excl. Allianz Partners due to call center operations.

## In focus

The Allianz Engagement Survey enables us to collect evidence on our culture. Listening to employees is paramount to understanding their circle of concerns and empowering them. This is particularly important in periods of high volatility, uncertainty, and angst, from political upheavals to climate hazards.

Reconciling what drives people to the office every morning with what clients and shareholders want from us is not easy. Yet, I deeply believe there is room for teams to find their “ikigai” (reason for being in Japanese) when there is trust, openness, and a sense of service.



**Ludovic Subran**  
Chief economist of Allianz

## Key facts

Listening and engaging with our employees are key to Allianz. Since 2010 we ask our employee to participate in the global listening surveys. Our employee listening framework consists of the annual Allianz Engagement Survey (AES) and biannual Pulse surveys.

- In 2023, 84% of our Allianz people or 136,260 employees from 70 operating entities participated in the AES which is 1.5k more respondents than in 2022 showing that employees appreciate the opportunity to provide feedback.
- We achieved record results in all relevant indices against the backdrop of scores of external global benchmarks. Our three key indicators recorded with the AES survey are the Inclusive Meritocracy Index (IMIX), the Work Well Index+ (WWI+), and Employee Engagement Index (EEI).

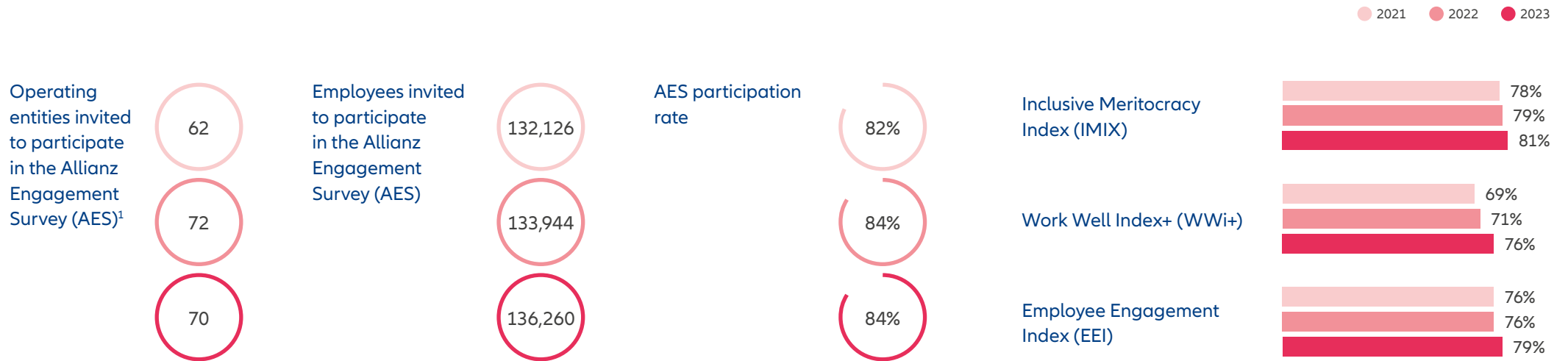
## Outlook

Based on what our employees told us, three focus themes have been identified for 2024 to strengthen employee engagement even further:

- **Learning & Development**, where we put focus on implementation of a new global skill framework (for further information refer to section “Learning & Development”).

- The IMIX measures our progress in building a culture where both people and performance matter, enabling employees to unlock their full potential. In 2023, the IMIX increased by 2pp to 81% (2022: 79%) and reached best in class level.
- The WWI+ measures employee well-being. The WWI+ score rose by 5pp to 76% (2022: 71%).
- The EEI measures the strength of the mental and emotional connection employees feel toward the organization that they work for, their team, and their work. The EEI score rose by 3pp to 79% (2022: 76%).
- **Recognition beyond pay**, where we focus on evolving our global benefits strategy as well as creating opportunities for our employees to become shareholders (for further information refer to section “Reward, Performance and Mobility”).
- **Workload and workplace**, where we focus on setting clear priorities as well as improving digital workplace experience in a hybrid setup.

# In 2023, we accomplished exceptional results across all indices



1) Allianz Germany OEs counted separately.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

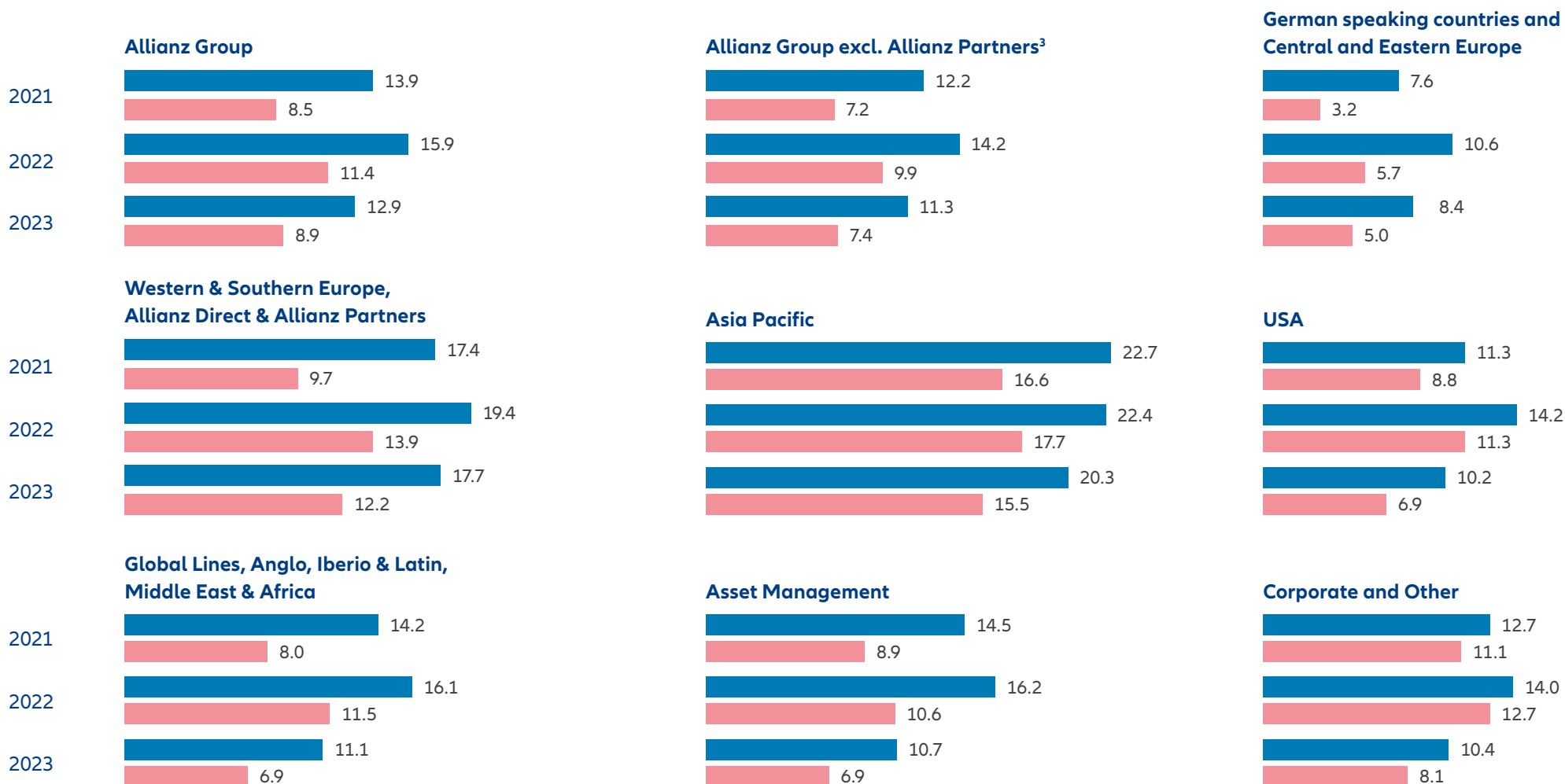


# Turnover rate decreased at the Group in all business segments in 2023



Turnover rate<sup>1</sup> and voluntary turnover rate<sup>2</sup> (in %)

● Turnover rate  
● Voluntary turnover rate



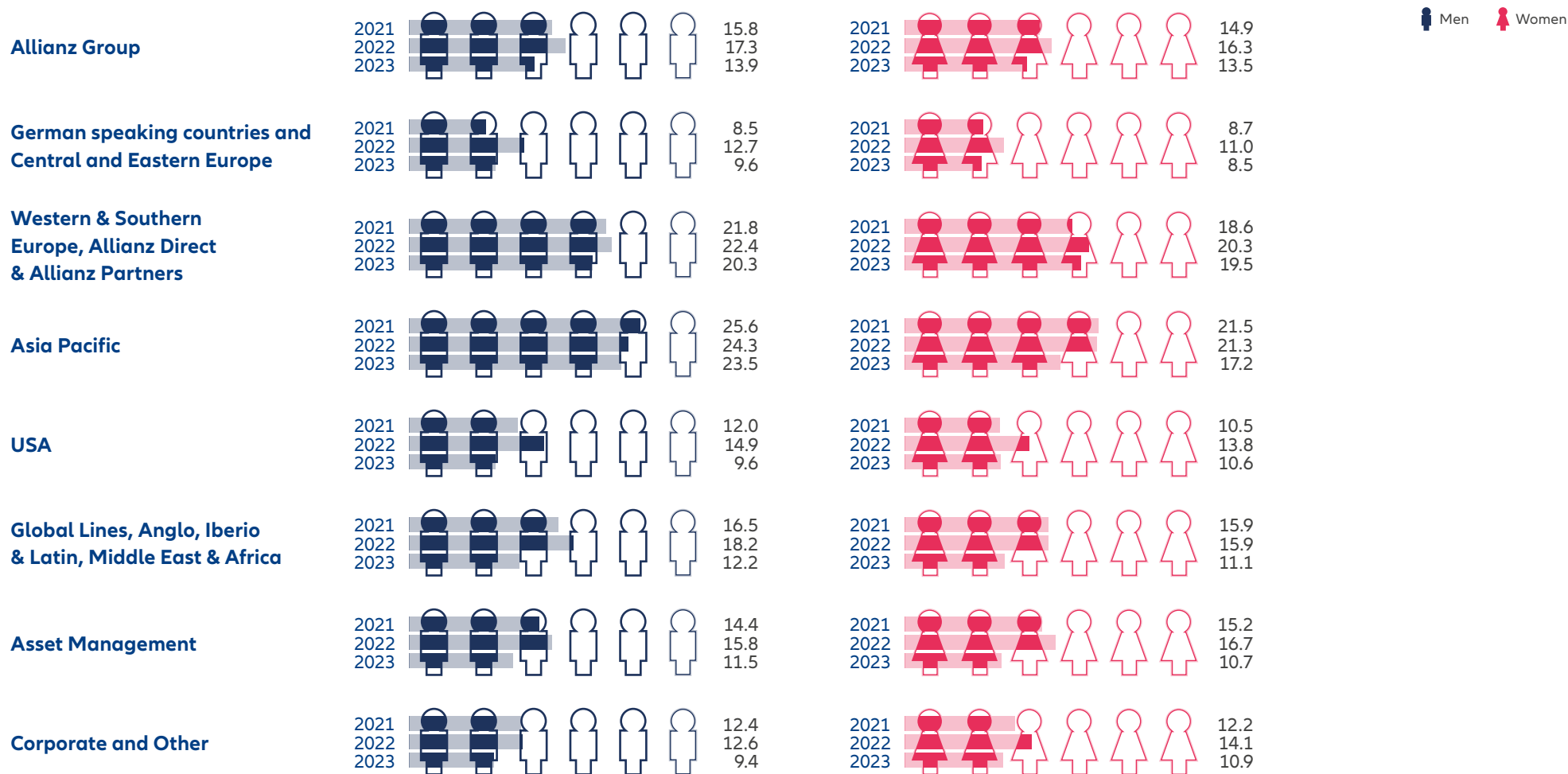
1) Calculation method changed in 2023: Employees who left Allianz Group during the reporting period due to the end of a temporary contract are excluded.  
 2) Calculation method changed in 2023: Voluntary turnover rate in Allianz Group excl. employees whose temporary contract ends during the reporting period.  
 3) Exclusion of Allianz Partners due to call center operations to better reflect business reality.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.



# The turnover rate in Allianz Group is slightly higher for men than for women

Employee turnover rate by gender (in %)<sup>1</sup>



1) Turnover rate based on external leavers incl. end of temporary contracts. Calculated based on men and women headcount at the end of reporting period.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

# Allianz top executives leaving represent 0.37% of total workforce

Leadership turnover rate<sup>1</sup> and voluntary turnover rate<sup>1</sup> (in %)

	2021		2022		2023	
	Turnover rate in %	Voluntary Turnover rate in %	Turnover rate in %	Voluntary Turnover rate in %	Turnover rate in %	Voluntary Turnover rate in %
<b>Allianz Top Executives</b>	<b>0.43</b>	<b>0.21</b>	<b>0.43</b>	<b>0.27</b>	<b>0.37</b>	<b>0.22</b>
Allianz Global Executives	0.01	0.00	0.01	0.01	0.01	0.01
Allianz Senior Executives	0.04	0.02	0.04	0.02	0.05	0.03
Allianz Executives	0.38	0.19	0.39	0.25	0.31	0.18

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



# 03

## Learning and Development

Learning and development is a key differentiator in the financial services industry where needs are constantly changing in response to the evolving external context and our changing business model.

1) Only few selected awards listed.



### Highlights



**743 ↑**  
EUR training expenses per employee



**91.5% ↑**  
leaders refreshed their leadership passport



**109.2 ↑**  
million EUR total spend on learning



**50.0 ↑**  
average training and learning hours per employee

### 2023 awards across Allianz entities<sup>1</sup>

Allianz SE  
**Learning Award for #lead Leadership Passport program (Bronze)**  
The Learning Awards

Allianz Türkiye  
**BEST Corporate Academy award**  
Association for Talent Development (ATD)

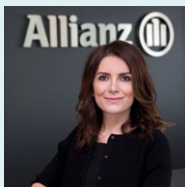
Allianz SE  
**eLearning award 2023 for Allianz LinguaTV project (1<sup>st</sup> place)**  
eLearning Journal

## In focus

Allianz Türkiye Academy serves 2,500 employees, 4,800 agencies, and brokers with 19,000+ employees. It manages 72 development programs across three categories: strategic, functional and personal development. The Academy is a strategic partner to the business and a development partner for all employees. In 2023, it implemented two major upskilling programs:

- Sales conversion project which focused on fostering lifelong partnership between the customer and Allianz. This holistic program covers all the necessary skills ranging from sales licensing to product screen training and sales and persuasion skills.
- Finance hunters program was developed to strengthen financial literacy skill throughout the organization and contribute to the Allianz Türkiye strategic goal of "Financial Strength".

The Academy's outstanding work has been recognized with the prestigious ATD Best award in learning and development.



**Ilkay Özel**  
Chief People & Culture  
Officer, Allianz Türkiye

## Key facts

Learning and development play a crucial role in setting our company apart in the financial services industry. Our goal is to equip our employees with the skills they need both now and in the future, ensuring that we are well-prepared for emerging trends and opportunities.

- In 2023, we achieved a significant milestone by setting a record for learning hours. On average, our employees spent 50.0 hours on learning initiatives, surpassing the Allianz global target of 43 learning hours per employee. Additionally, we invested 109.2 million EUR globally – which is 743 EUR per employee – in training and development for our employees.
- We strongly support digital learning methods. Through our digital learning ecosystem, employees have access to our AllianzU platform powered by Degreed, as well as LinkedIn Learning. In 2023, we further enhanced the offerings on both platforms and reached 106,821 employees registered in Degreed. Total learning hours include self-directed learning (such as videos and podcasts) and web-based training, that together account for 42% of total learning hours.

- Developing our leaders is of utmost importance to us. We also encourage our leaders to obtain the Allianz Leadership Passport, which serves as the "license" to be a people leader at Allianz globally. By the end of 2023, 91.5% of our people leaders had refreshed their leadership passport.
- Developing our leaders is of utmost importance to us. In 2023, we placed particular emphasis on IT, data, and artificial intelligence for our leaders. We provided generative AI and ChatGPT training to all managers, aiming to familiarize Allianz leaders with new technologies and develop relevant use cases. Over a thousand managers participated in the training between October and December 2023.
- All our employee had an opportunity to invest half a day in upskilling and familiarizing themselves with various IT tools. We held a global Fit4IT day, which took place in 40 of our operating entities, covering approximately 85% of our employees.
- At Allianz, we are dedicated to developing and growing our people through performance management. The Personal Development Plan (PDP) outlines employees' yearly development goals. In 2023, 84% of our executives completed their PDP.



ALLIANZ  
TÜRKİYE  
AKADEMİ





# Outlook

Allianz is committed to fostering a culture of lifelong learning for all our employees. By 2024, our goal is not only to achieve 43 learning hours per employee but also to ensure that 25% of their learning time is dedicated to digital and data skills.

To achieve this ambition, we are further strengthening our skills in categories that matter for our people to stay employable and support their personal growth. These skill categories place equal emphasis on the development of both EQ (emotional quotient) skills, including curiosity, resilience, a collaborative mindset, and adaptability, as well as IQ (intelligence quotient) skills like digital and data literacy, problem-solving, business acumen, sustainability, and leadership skills.

Additionally, to better address the needs of our employees, we will be conducting a pulse survey to understand which skills our employees require to perform their current and future roles effectively.

We will also continue placing additional emphasis on the development of our leaders, focusing on exploring generative AI, hybrid leadership, resilience, and sustainability.

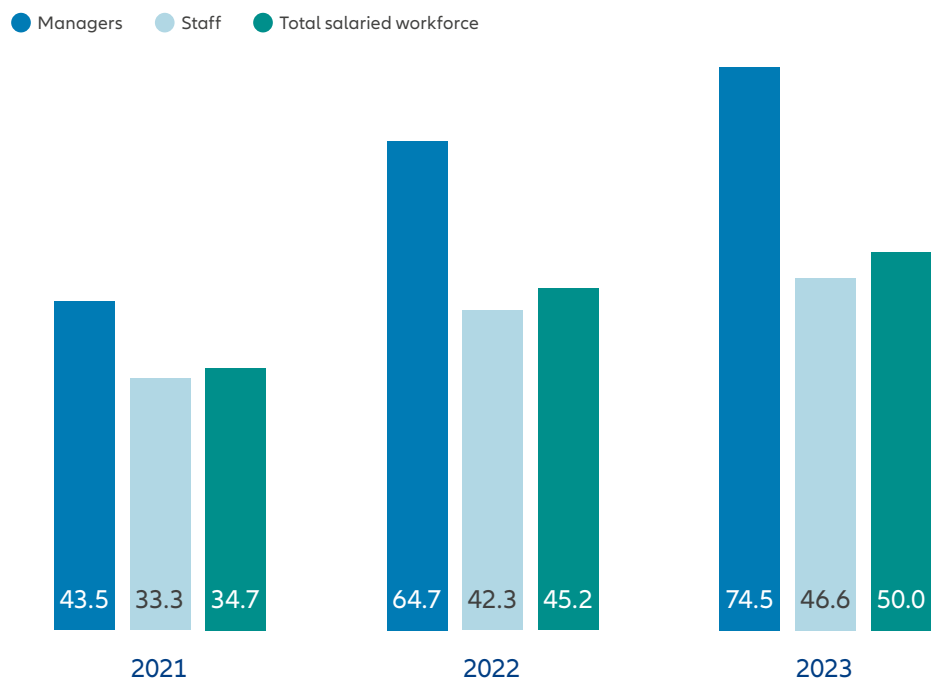


# Training investment increased to 109.2mn EUR for Allianz Group in 2023

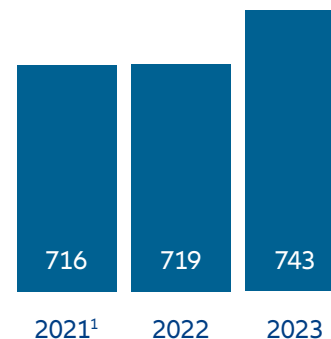


Training and learning hours and training investment per employee

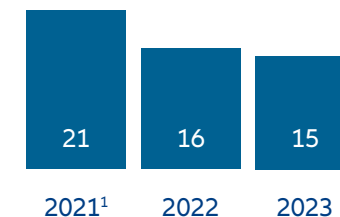
Average training and learning hours per employee (hours)



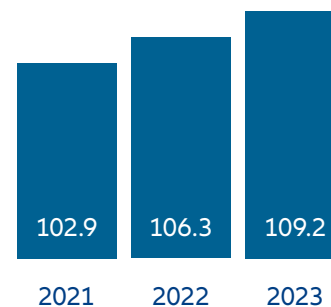
Training expenses per employee (EUR)



Training expenses per training hour (EUR)



Total expenses for employee training (EUR mn)



1) Increase in training expenses driven by methodological adjustment towards industry practice to include overhead expenses EUR +46mn (e.g., digital learning platforms).

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.



# Participation and evaluation of global leadership development programs



## Number of Participants

Program		Total	Men	Women	5-star rating	Countries
#lead Accelerate	2021	n.a.	n.a.	n.a.	n.a.	n.a.
	2022	n.a.	n.a.	n.a.	n.a.	n.a.
	2023	17	11	6	still running	9
#lead Transform <sup>1</sup>	2021	n.a.	n.a.	n.a.	n.a.	n.a.
	2022	22	15	7	4.6	11
	2023	24	13	11	4.5	13
#lead Empower <sup>2</sup>	2021	33	18	15	4.2	15
	2022	n.a.	n.a.	n.a.	n.a.	n.a.
	2023	64	39	25	4.7	15
#lead Ignite (former Allianz Management Program)	2021	99	53	46	4.6	14
	2022	73	39	34	4.9	22
	2023	76	35	41	4.8	21
#sheleads (former Women Sponsorship Program)	2021	37	0	37	4.6	15
	2022	23	0	23	4.6	20
	2023	73	0	73	4.4	25
#lead Passport (incl. Passport Refresh)	2021	11,850	n.a.	n.a.	n.a.	n.a.
	2022	14,997	n.a.	n.a.	n.a.	n.a.
	2023	15,053	n.a.	n.a.	n.a.	n.a.

We run five global programs every year to develop strong leaders:

**#lead Accelerate** prepares current Global Executives for leading the organization with strategic project work, board exposure, peer coaching, and external insights.

**#lead Transform** is a program that equips potential and recently appointed Global Executives with the skills required to lead a modern workplace: managing complexity, dealing with uncertainty, leading large transformations, developing and empowering people and embracing diversity, equity and inclusion.

**#lead Empower** is structured around empowerment at three levels: empower yourself, others, and the business. It equips experienced executives with the skills and mindsets they need to thrive in a more complex, senior executive role.

**#lead Ignite** equips the next generation of Allianz leaders with the knowledge, skills, and mindset they need to excel in their leadership role. Participants learn to lead with their heads, hearts, and hands as they navigate this comprehensive and holistic program journey.

**#sheleads** equips female executives at Allianz with the tools, skills, and confidence they need to excel in leadership roles and advance their careers. The program hinges on the guidance and advocacy of dedicated, senior-level sponsors, who support participants through the program and beyond.

1) The Women Sponsorship Program started in 2019 and ran for 2 years. Thus, no new cohort started the program in 2020.

2) #lead Empower's 2021 cohort finished in July of 2022 due to Covid-19-related delays. No new cohort of #lead Empower started in 2022. The program resumed in 2023.

# 04

## Reward, Performance, and Mobility

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 of fairness and transparency.

1) Only few selected awards listed.



### Highlights



**14.7 ↑**  
total personnel expenses (bn EUR)



**70% ↑**  
employee shareholders through ESPP (Employee Share Purchase Program)

### 2023 awards across Allianz entities<sup>1</sup>

#### Allianz Group

Global EDGE Certification  
EDGE Certified Foundation

#### ESPP

1<sup>st</sup> place in the category "Most Creative Solution" of the GEO Awards  
Global Equity Organization

#### Cross-Border Working

Featured case study: Solving the Complexities of Cross-Border Working  
World Economic Forum

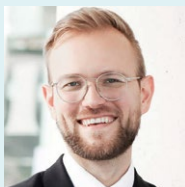
## In focus

In 2023 we introduced global minimum standards for employee benefits at Allianz. Regardless of the country and entity of employment, Allianz employees can avail themselves of essential benefits. We also launched the rebranding of Allianz benefits and organized them around four pillars helping our people navigate the benefits landscape:

- **Health:** health coverage and programs for physical and mental health
- **Money:** attractive employee share plan, pension provisions and even the buffering of loss of income in the event of severe disability
- **Career:** flexible, hybrid work models, parental leave, and social volunteering opportunities
- **Time:** learning and development programs, and mobility offerings for employees

Benefits offered globally are topped by a vast array of local benefits that vary according to country regulations and practices.

The latest Allianz Engagement Survey results are an indication of employees' increased appreciation of how Allianz rewards and recognizes our people.



**Christian Ruckriegel**  
Head of Employee Benefits

## Key facts

Fair compensation not only acknowledges employees' valuable contributions but also promotes equality within the organization. Allianz goes beyond remuneration by offering a comprehensive package of benefits to our employees.

- Since 2021, we have successfully implemented Equal Pay at Allianz insurance companies globally. This means that Allianz entities ensure equal pay for women and men who perform the same or similar work at their respective locations.
- Allianz employees can benefit from the company's success as shareholders, giving them a voice and increasing their engagement. The Employee Investment Day in September 2023 aimed to improve understanding of share ownership and trust in Allianz. More than 16,000 employees from around the world attended this event. In 2023, a record number of employees invested in Allianz shares and claimed their Free Share. In fact, 70% of our employees are also shareholders.

## Outlook

True to our company purpose "We secure your future" and to Allianz's tradition of corporate social responsibility, the Allianz Board of Management decided to extend the Free Share scheme and link it to sustainability. The gift to employees of a Free Share is to be granted in 2025 and is contingent upon Allianz meeting its sustainability targets in 2024.

- In 2023, we launched "Mini Mobility," a new program that makes international mobility available to a broad employee base. This program gives employees the opportunity to spend between 30 and 90 days at a different Allianz company outside their own country of employment. The first movers were Allianz Australia, Allianz Life US, and Allianz Ireland.
- Allianz is committed to supporting parents and families by offering childcare facilities, leisure activities, emergency assistance, and other family services. In 2023, 8.6% of our employees took family-related leave.
- We continued to offer our employees the opportunity to work up to 25 days a year outside their country of employment in 2023. This allows them to visit family and friends or simply have a change of scenery. To date, Allianz employees have spent approximately 50,000 days working abroad for private reasons.

Furthermore, 2024 will see us working on evolving our offer of benefits available to employees globally. We will also further roll-out of the "Mini Mobility" program extending number of participating entities.

# Allianz Group paid a total of EUR 14.7bn in personnel expenses to employees worldwide

Personnel expenses (in EUR mn)

	2021	2022	2023	Δ22/23
Salaries and wages	10,587	11,081	11,647	5.1%
– performance-related elements	29%	27%	26%	-0.2%p
Social security and employee assistance	1,553	1,595	1,729	8.4%
Expenses for pension and other post-retirement benefits	1,199	1,279	1,358	6.1%
<b>Total</b>	<b>13,339</b>	<b>13,955</b>	<b>14,734</b>	<b>5.6%</b>

✓	2021	2022	2023
Employees covered by performance management approach	Nearly 60,000	> 84,000	106,900
Rated employees with the Multi Rater tool	7,355	10,303	11,990
Operating entities in which employees were rated	48	55	55



A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.



# Pay equality

Ratios of basic salary (women to men)<sup>1, 2, 3</sup>



%	Level	Central Functions	Product Provider	Market Management	Sales/Distribution	Operations
<b>Germany</b>	Management	0.9	1.0	n.a. <sup>2</sup>	0.9	0.9
	Non-management	1.0	0.9	0.8	0.9	0.9
<b>France</b>	Management	0.8	1.0	0.6	1.0	0.8
	Non-management	0.9	0.9	1.2	1.0	0.9
<b>United Kingdom</b>	Management	0.7	0.9	1.3	0.9	0.9
	Non-management	0.9	0.9	1.0	0.8	0.9
<b>Australia</b>	Management	0.9	0.9	1.1	0.9	1.0
	Non-management	0.9	0.9	0.9	0.9	0.9
<b>Italy</b>	Management	0.8	0.8	-	0.8	0.7
	Non-management	0.9	0.9	n.a. <sup>3</sup>	0.9	0.9

1) The analysis is based on salary data as of 31 December 2023 and comprises our significant locations of operation. For this analysis, we define significant locations of operation as the five largest company groups in terms of active headcount excluding global lines. The following companies were in scope, comprising 28% of Allianz's global active headcount: Allianz Australia: Allianz Australia Ltd., Sydney (96% of company group's active headcount), Allianz France: Allianz Vie S.A. (99% of company group's headcount), Allianz Germany: Allianz Leben, Allianz Versicherungs-AG, Allianz Vertriebs AG, Allianz ONE, Allianz Private Krankenversicherung (100% of company group's active headcount), Allianz Italy: Allianz S.p.A. (100% company group's active headcount), Allianz United Kingdom: Allianz Manag. Serv., Guildford, Allianz Engineering and Inspection Services, Liverpool Victoria Gen. Ins. (100% of company group's active headcount).

2) There are no women in this category.

3) There are no men in this category.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

# Pay equality

Ratios of basic salary plus variable compensation paid out (women to men)<sup>1, 2, 3</sup>



%	Level	Central Functions	Product Provider	Market Management	Sales/Distribution	Operations
<b>Germany</b>	Management	0.9	0.9	n.a. <sup>2</sup>	0.9	0.9
	Non-management	0.9	0.9	0.7	0.8	0.9
<b>France</b>	Management	0.6	0.8	0.4	0.9	0.8
	Non-management	0.9	0.9	1.2	0.8	0.9
<b>United Kingdom</b>	Management	0.7	0.9	1.2	0.8	0.9
	Non-management	0.9	0.9	1.0	0.7	0.9
<b>Australia</b>	Management	0.8	0.9	1.1	0.9	0.9
	Non-management	0.9	0.9	0.9	0.9	0.9
<b>Italy</b>	Management	0.6	0.7	-	0.7	0.6
	Non-management	0.9	0.8	n.a. <sup>3</sup>	0.8	0.9

1) The analysis is based on salary data as of 31 December 2023 and comprises our significant locations of operation. For this analysis, we define significant locations of operation as the five largest company groups in terms of active headcount excluding global lines. The following companies were in scope, comprising 28% of Allianz's global active headcount: Allianz Australia: Allianz Australia Ltd., Sydney (96% of company group's active headcount), Allianz France: Allianz Vie S.A. (99% of company group's headcount), Allianz Germany: Allianz Leben, Allianz Versicherungs-AG, Allianz Vertriebs AG, Allianz ONE, Allianz Private Krankenversicherung (100% of company group's active headcount), Allianz Italy: Allianz S.p.A. (100% company group's active headcount), Allianz United Kingdom: Allianz Manag. Serv., Guildford, Allianz Engineering and Inspection Services, Liverpool Victoria Gen. Ins. (100% of company group's active headcount).

2) There are no women in this category.

3) There are no men in this category.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

# Wage level



## Ratios of standard entry level wage compared to local minimum wage<sup>1,2</sup>

#	Male	Female
<b>Germany<sup>3</sup></b>	1.5	1.5
<b>France</b>	1.1	1.1
<b>United Kingdom<sup>4</sup></b>	1.1	1.1
<b>Australia</b>	1.0	1.0
<b>Italy<sup>5</sup></b>	n.a.	n.a.

1) The analysis is based on salary data as of 31 December 2023 and comprises our significant locations of operation. For this analysis, we define significant locations of operation as the five largest company groups in terms of active headcount excluding global lines. The following companies were in scope, comprising 28% of Allianz's global active headcount: Allianz Australia: Allianz Australia Ltd., Sydney (96% of company group's active headcount), Allianz France: Allianz Vie S.A. (99% of company group's headcount), Allianz Germany: Allianz Leben, Allianz Versicherungs-AG, Allianz Vertriebs AG, Allianz ONE, Allianz Private Krankenversicherung (100% of company group's active headcount), Allianz Italy: Allianz S.p.A. (100% company group's active headcount), Allianz United Kingdom: Allianz Manag. Serv., Guildfor, Allianz Engineering and Inspection Services, Liverpool Victoria Gen. Ins. (100% of company group's active headcount).

## Ratios of the annual total compensation of the country CEO to the median of the annual total compensation of all its employees, except the country CEO<sup>1,6</sup>

#	2023
<b>Germany<sup>3</sup></b>	14.7
<b>France</b>	28.9
<b>United Kingdom</b>	22.5
<b>Australia</b>	29.1
<b>Italy</b>	34.5

2) We define the standard entry level wage as the full-time wage in the lowest employment category. Intern or apprentice wages are not considered entry level wage.  
 3) For Germany, we show headcount weighed averages of 5 entities ratios included into calculation (due to local structure).  
 4) For United Kingdom, we show headcount weighted averages of company ratios.  
 5) In Italy, there was no statutory minimum wage in 2023.  
 6) The annual total compensation in this analysis comprises the base salary and variable compensation elements such as the annual bonus, long-term, share-based compensation, sales commissions, or one-time rewards paid to the employee.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

# In 2023, 70% of Allianz employees are also shareholders



## Global Employee Share Purchase Plan (ESPP)

	2021	2022	2023
Employees eligible	129,994	132,615	136,085
No. of countries	42	41	43
Take up rate	24%	26%	29%

	2021	2022	2023
Employee shareholders through ESPP	50% <sup>1</sup>	61%	70%
Investment volume ESPP (EUR mn)	133.9	144.4	164.0

The Allianz Employee Share Purchase Plan (ESPP) provides Allianz employees globally with the chance to partake in Allianz's success through one single scheme.

In 2023, the ESPP was available to Allianz employees in 43 countries. Allianz contributed to employees' investment: For every 3 euros, Allianz added 1 euro on top, resulting in a 25% discount.

The reference price was 224.11 EUR.

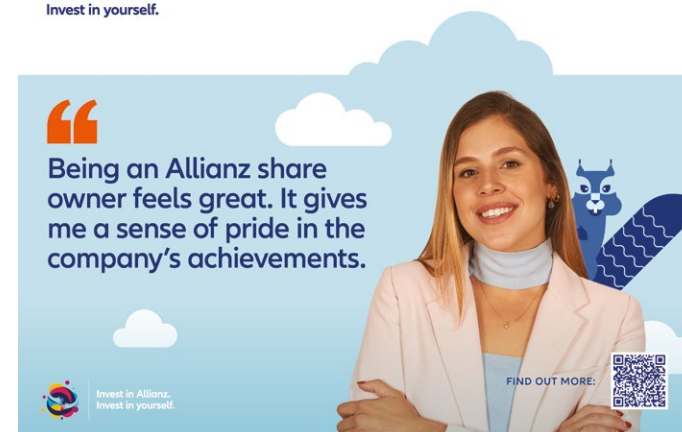
The Allianz shares have a holding period of 3 years.

In addition to that, employees were offered one tax-exempt Free Share as a thank you for Allianz meeting its financial and customer loyalty targets.

The number of ESPP shares allocated to employees under these plans was 835,872.

1) Partially estimated.

Invest in Allianz.  
Invest in yourself.



### Lais Cirne de Oliveira Motta






Project Manager in Business Process Excellence at Allianz Partners



# Allianz fosters global mobility

## Top 5 countries sending and receiving international assignments<sup>1</sup>

### Top 5 home countries in 2023

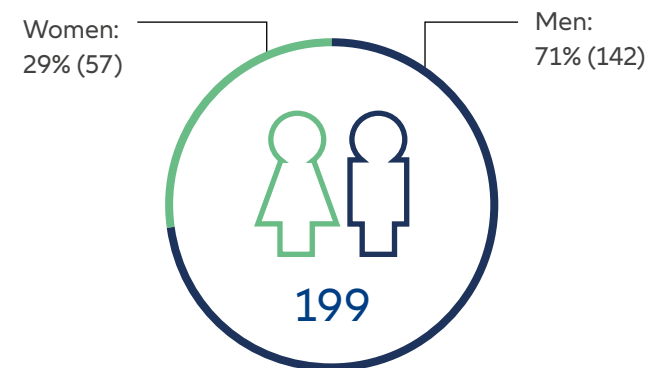
	Germany	94
	India	24
	France	15
	United Kingdom	11
	Australia	7

### Top 5 host countries in 2023

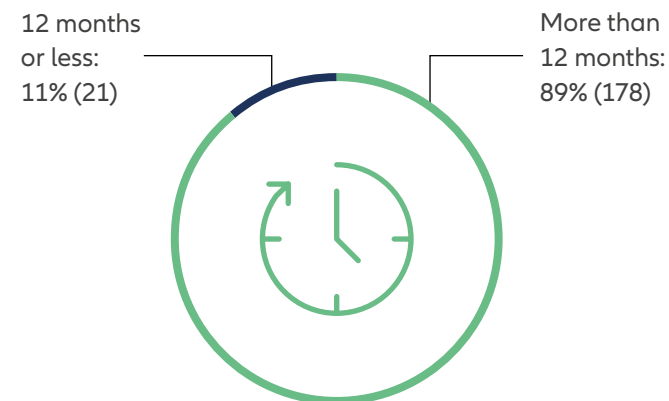
	Germany	47
	United States	17
	France	15
	Singapore	15
	Hungary	11

## International assignments in 2023

### International assignees by gender



### Duration of assignment



1) Number of international assignments in the top 5 home and host countries.  
For definition of international assignments, please refer to the glossary section.

# 05

## Health and Well-being

The health, safety, physical, and mental well-being of our employees is a top priority. Our aim is to maintain and improve employee health and well-being across our global workforce.



### Highlights



**76% ↑**  
WWi+ (Work Well Index+)



**51%**  
time employees spent outside of office



**10k ↑**  
listeners to Mental Health Podcast



**12% ↑**  
part-time employees

### 2023 awards across Allianz entities<sup>1</sup>

Allianz Taiwan Life Insurance  
**HR ASIA – Most Caring Company Awards 2023**  
Business Media International

Allianz Technology Thailand  
**HR Excellence Awards 2023 Thailand: Gold Award in Excellence in Corporate Wellness**  
Human Resources Online

Allianz Technology Germany  
**Corporate Health Award 2023 Excellence Seal & Special Award for Mental Health**  
EUPD Research/Handelsblatt

1) Only few selected awards listed.

## In focus

Awareness for mental health has increased in recent years. According to research, 90% of workers are exposed to mental health challenges, yet we are twice as likely to give support to a colleague than talk about our own challenges. To break the bias, Allianz launched the Mental Health Podcast “How are you really doing?” Season 2 in 2023, which features conversations with special guests from Allianz and beyond. Over the course of 10 episodes, 8 different leaders from Allianz Group around the globe shared their personal experiences with mental health, highlighting stories of hardship and triumph, practical tips, lessons learned, and wishes for the future of mental health in the workplace. For the first time, the Mental Health Podcast was made available to external audiences and reached over 10,000 listeners.



**Angelika Inglsperger**  
Global Head of People & Strategy

## Key facts

The health, safety, physical, and mental well-being of our employees is a top priority. In 2023 Allianz actively prioritized mental and physical health in the workplace through various initiatives:

- Allianz has successfully piloted the Mental Health First Aiders (MHFA) program in Germany, addressing the stigma against mental illness. Feedback from the 60 participants in the pilot was outstanding, with a Net Promotor Score of 70.
- Our Employee Assistance Program (EAP) offers psychological support to our employees and their families. In 2023, 98% of our workforce had access to EAP. Employee awareness reached a new high of 82%.

## Outlook

Allianz will continue its commitment to health and well-being by building upon the initiatives launched in 2023.

- We will expand the scope of our “People Moments@Allianz – unfiltered” program to include discussions on health and well-being topics. This program, which can be found in more detail in the DEI section, aims to provide open and honest conversations.
- We are also exploring new digital tools to monitor and improve employee wellbeing, with pilots planned for Q1 2024. This platform will increase employee connectivity,

- In addition, the Allianz Mindfulness Movement provides science-based trainings and interventions to enhance focus, resilience, and well-being for employees. Notably, more than 1,800 employees have participated in the Emotional Intelligence Trainings known as “Search Inside Yourself”.
- Hybrid work has become a new reality for us, combining the flexibility of mobile working with the benefits of targeted collaboration and in-person connection. In 2023, our employees across the globe spent 51% of their time working from outside the office.

The positive impact of these initiatives is evident in the Work Well Index+ (WWI+), which measures employee well-being. The index score increased by 5 percentage points to 76% (compared to 71% in 2022), indicating higher employee well-being. Furthermore, the average number of sick days taken by Allianz employees decreased to 7.8 days in 2023 following a peak during the pandemic.

allow for more dedicated focus time, and provide even more mindfulness moments.

- Having rollout out our Employee Assistance Program to almost all Allianz employees, in 2024 we will focus on driving awareness even higher. This crucial program remains a top priority for Allianz, to support our employees when they need it most.

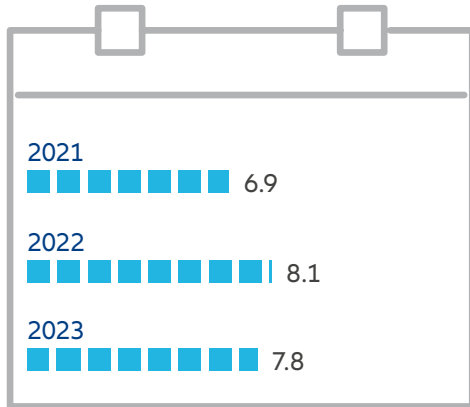
By continuing these initiatives and monitoring key indicators, Allianz remains committed to promoting the health and well-being of our employees.



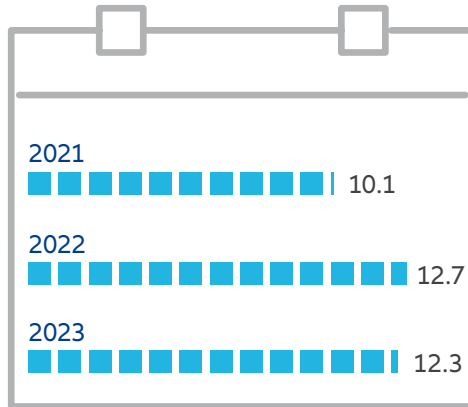
# Sick leave days decreased to 7.8 on average in 2023 following a peak during the pandemic

Sick leave days

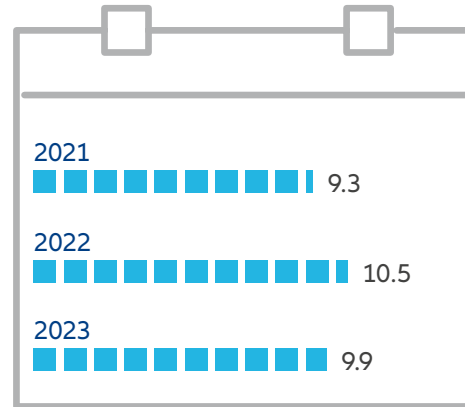
## Allianz Group



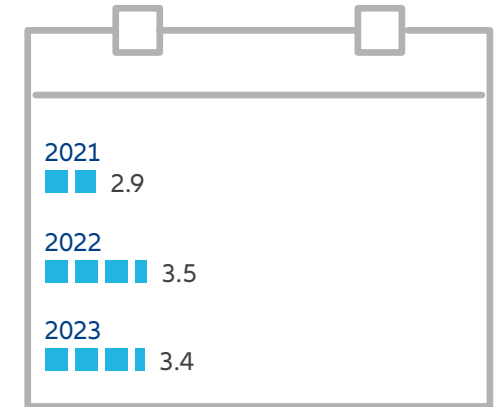
## German speaking countries and Central and Eastern Europe



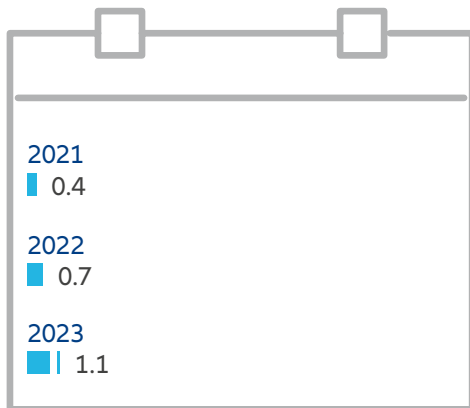
## Western & Southern Europe, Allianz Direct & Allianz Partners



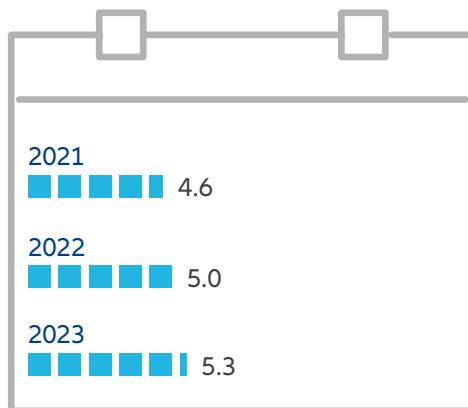
## Asia Pacific



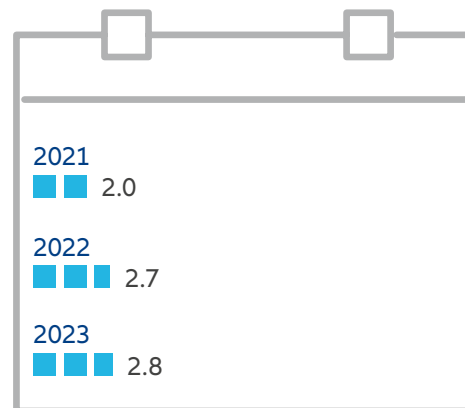
## USA



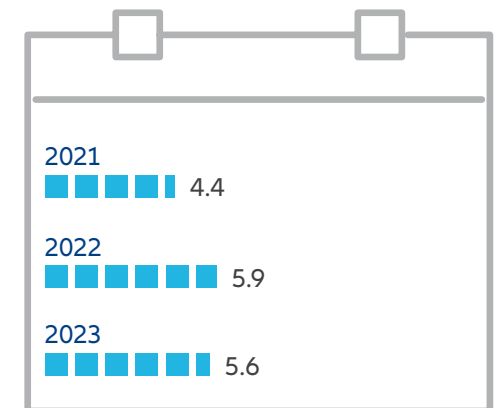
## Global Lines, Anglo, Iberio & Latin, Middle East & Africa



## Asset Management



## Corporate and Other



A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.



# Awareness of Employee Assistance Program grows continuously

	2021	2022	2023
Absenteeism – coverage of employees	100%	100%	100%
Hours worked on average of a full-time equivalent	7.7	7.7	7.7
Workforce with access to Employee Assistance Program	n.a.	93%	98%
Allianz employees who know Employee Assistance Program	75%	79%	83%

	2021		2022		2023	
Allianz people leaders in scope who completed the #lead experience including a training module on personal resilience and well-being to maintain and promote health within their teams	12,117	95%	15,843	87%	15,325	90%



Actual employee time was spent working from outside of the Allianz offices<sup>1</sup>



1) Excl. PIMCO. Proportion of employee time spent working outside of the Allianz offices is regularly assessed at entity level and partially estimated.

# 80% of part-time employees in Allianz Group are women

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

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



# 06

## Talent Acquisition

We want to attract, retain, and engage talented candidates and employees around the world to deliver our purpose, drive longterm business success and become a truly customer-centric organization.



### Highlights



**25,128 ↓**  
employees were hired internally and externally



**62% ↑**  
Online Application Experience NPS



**72% ↑**  
Hiring Experience NPS

### 2023 awards across Allianz entities<sup>1</sup>

Allianz Group  
**44 in Universum's World's Most Attractive Employers**  
Universum

Allianz Spain, Allianz Italy  
**Certified Top Employer**  
Top Employers Institute

Allianz Germany  
**Germany's Best Employers 2023**  
Stern/Statista

Allianz Life US  
**Top Workplace 2023 / 50 Best Large Workplaces in Financial Services and Insurance**  
Star Tribune/Fortune

1) Only few selected awards listed.

## In focus

At Allianz, we prioritize inclusive recruitment globally, starting with our job postings. Our recruiters use AI-powered software to create inclusive job descriptions that foster a sense of value and respect for all candidates. This helps mitigate biases and promote fairness in our hiring process. The platform analyzes language and provides guidance for more inclusive content. Integrated into our global recruiting software, it empowers over 20 English-speaking operating entities.



**Vladislava Trimborn**  
Global Talent Acquisition  
Expert

## Key facts

To deliver our purpose, drive long-term business success and become a truly customer-centric organization, we want to attract, retain, and engage the best candidates and employees around the world.

- In 2023, Allianz welcomed a total of 25,128 new employees through a combination of internal promotions and external hires. External hirings accounted for 92% of the total.
- Allianz's global talent attraction remains strong, with consistent improvements in employer attractiveness rankings. In the "World's Most Attractive Employers" ranking by Universum, Allianz rose to 44<sup>th</sup> place (2022: 46<sup>th</sup>), making us the only insurer and one of seven German brands in the top 50.
- Our social media presence, particularly on Instagram, continues to be engaging. In 2023, we shared 118 Instagram posts related to "Employee Benefits," "Diversity, Equity &

Inclusion," "Career Development," and "Health & Well-being," resulting in above-average engagement rates of 5.3% (2022: 4.8%) compared to the market average of 1.9%.

- We prioritize measuring and optimizing the candidate journey, resulting in significant improvements in the Net Promoter Score (NPS). Satisfaction with the online application process increased to 62% (2022: 61%), and the NPS for the assessment and interviewing process rose to 72% (2022: 61%). Additionally, time-to-hire continues to be important measurement to ensure smooth hiring process.
- To attract tech and data talent, we launched a dedicated portal on our global career website, attracting over 3,000 prospects in 2023. We also published dedicated pages for audit, compliance, and risk careers to enhance our safeguarding functions.

## Outlook

We continue to recognize the importance of a speedy and seamless hiring process to deliver an exceptional candidate experience. In 2023, we have already started to make this a priority across our organization. As a result, we already see significant improvements in our time-to-hire. But we will not stop here. Our ambition is to accelerate even more.

To achieve this, we are specifically looking at automizing the job interview scheduling procedure with the help of AI. Additionally, we work to identify key areas of long waiting times for our candidates to significantly improve their experience.

To meet the increasing demand for Tech and Data profiles, we will establish a Group-wide scholarship framework. This framework aims to award 160+ top students in 2024 and develop strong relationships with them. Ultimately, our goal is to hire as many of these scholars as possible upon their completion of studies.



# The recruitment rate decreased in Allianz in 2023 driven by lower attrition rate<sup>1</sup>

Recruitment rate (in %)



1) Due to normalising after the increased post pandemic hiring needs.

2) High recruitment rate in Germany in 2021 due to restructuring of Allianz Germany.

# Allianz hired a total of 25,128 employees in 2023<sup>1</sup>

Number of recruitees (internal & external recruitment share)<sup>1</sup>

	Recruitment in %			Recruitment in %			Recruitment in %		
	Employees	Internal	External	Employees	Internal	External	Employees	Internal	External
<b>2021</b>				<b>2022</b>			<b>2023</b>		
<b>Allianz Group</b>	<b>33,378</b>	<b>35</b>	<b>65</b>	<b>29,303</b>	<b>5</b>	<b>95</b>	<b>25,128</b>	<b>8</b>	<b>92</b>
<b>thereof: female (%)</b>	<b>54</b>			<b>53</b>			<b>53</b>		
German speaking countries and Central and Eastern Europe	12,524 <sup>2</sup>	81	19	3,046	17	83	2,972	17	83
Western & Southern Europe, Allianz Direct & Allianz Partners	7,632	5	95	10,140	4	96	8,707	5	95
Asia Pacific	3,606	1	99	4,086	1	99	3,676	2	98
USA	309	2	98	406	2	98	392	2	98
Global Lines, Anglo, Iberio & Latin, Middle East & Africa	3,970	8	92	4,817	3	97	3,893	7	93
Asset Management	1,058	8	92	1,341	3	97	1,086	17	83
Corporate and Other	4,279	17	83	5,467	9	91	4,402	10	90

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

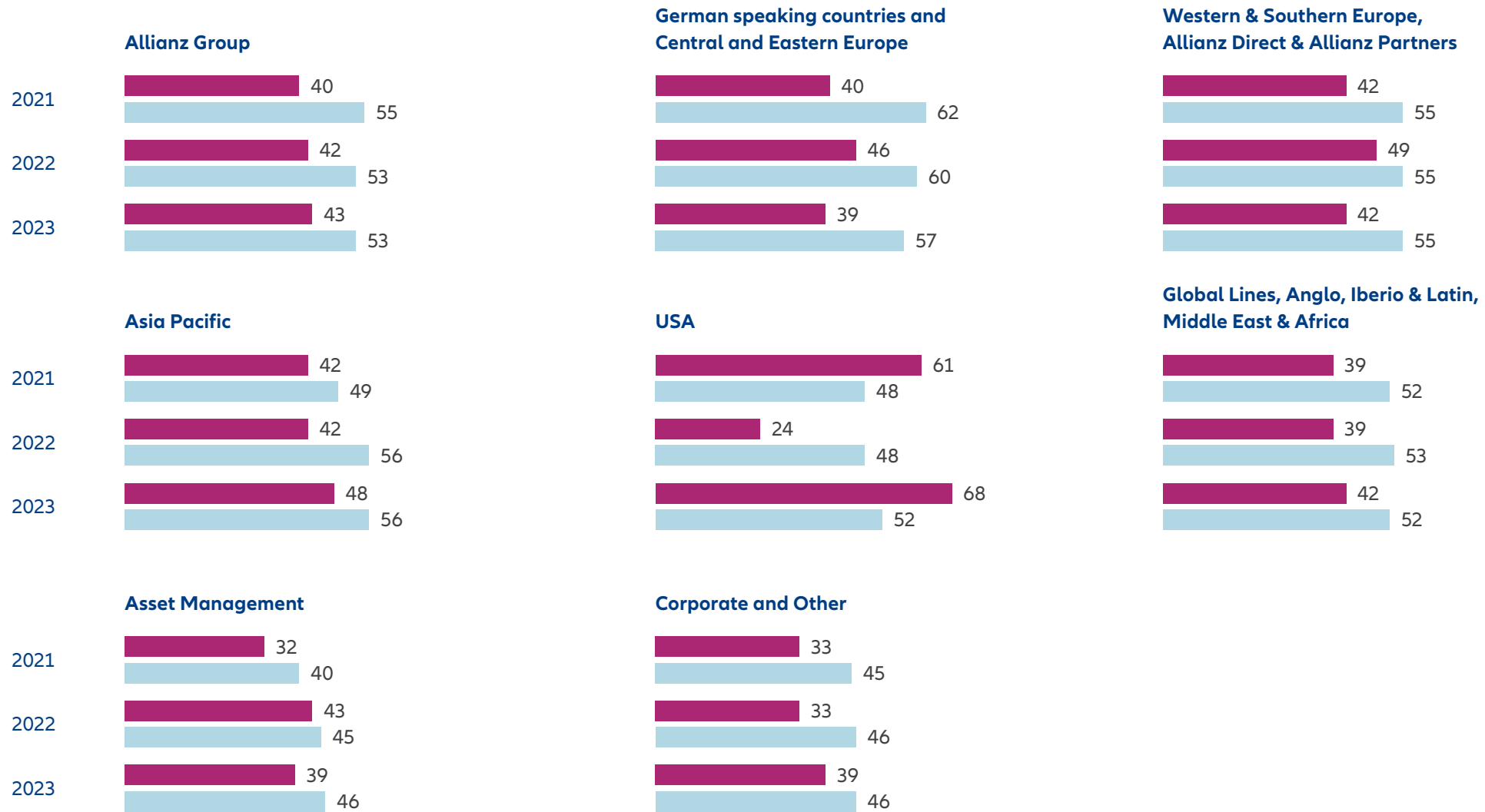
2) High recruitment rate in German speaking countries and Central and Eastern Europe in 2021 due to restructuring of Allianz Germany.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

# 43% of recruited managers in 2023 were women

Recruited female managers and staff (in %)

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



# Leadership recruitment rate

Number of recruitees (internal & external recruitment share)<sup>1</sup>

	2021			2022			2023		
	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External	Employees	Recruitment in % Internal	External
<b>Allianz Top Management</b>	<b>814</b>	<b>55</b>	<b>45</b>	<b>554</b>	<b>35</b>	<b>65</b>	<b>595</b>	<b>41</b>	<b>59</b>
Allianz Global Executives	25	72	28	14	71	29	24	67	33
Allianz Senior Executives	121	67	33	79	46	54	74	53	47
Allianz Executives	668	52	48	461	32	68	497	37	63

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



A close-up photograph of a person's legs from the knees down. They are wearing bright, multi-colored sneakers with orange, yellow, green, and blue panels. The person is also wearing a pink skirt. The ground is dark asphalt, and there are several small, rectangular pieces of colored tape (orange, blue, and pink) scattered around. The text "Strategy Pillar 2: Business" is overlaid on the left side of the image.

# Strategy Pillar 2: Business



# 07

## Diversity, Equity, and Inclusion (DEI)

Our customers are diverse, and in order to best understand and serve them, our workforce needs to be diverse, too. We believe in an inclusive workplace with equal opportunities for all.



### Highlights

 **52% ↑**  
women in total workforce

 **176 ↑**  
nationalities in Allianz Group

 **5.6%**  
self-identifies as living with a disability

### 2023 awards across Allianz entities<sup>1</sup>

Allianz Group  
**#1 German Diversity Index 2023**  
Beyond Gender Agenda

Allianz Group  
**#1 in Insurance in the global Refinitiv Diversity & Inclusion Index 2023**  
Refinitiv

Allianz Group  
**8<sup>th</sup> consecutive listing in the Bloomberg Gender Equality Index**  
Bloomberg

Allianz Group  
**#1 in Germany and #4 globally in the Equileap Global Gender Equality Report 2023**  
Equileap

Allianz Group  
**#1 in Germany and #4 globally in the Equileap Global Gender Equality Report 2023**  
Equileap

Allianz Australia  
**Award for Excellence in Workplace Diversity & Inclusion**  
Australia & New Zealand Institute of Insurance and Finance (ANZIF)

Allianz Life US  
**Ranked as a high scoring business in the private sector in the Center for Economic Inclusion's, Racial Equity Dividends Index (REDI)**  
Center for Economic Inclusion's, Racial Equity Dividends Index (REDI)

Allianz Services India  
**Ally Trailblazer of The Year**  
India Workplace Equality Index 2023  
Allianz Italy

**Italy's Best Employers for Women 2023**  
L'Istituto Tedesco Qualita e Finanza (ITQF)

1) Only few selected awards listed.

## In focus

In 2023, we strengthened our workplace culture of empathy and understanding with the “People Moments @Allianz – Unfiltered!” video series. Featuring 12 colleagues sharing personal experiences and challenges, these unfiltered stories sparked open conversations and promoted mutual respect and support. Topics covered included working parents, coming out at work, career orientation, and more. In 2024, we’re excited to continue exploring flexible career transitions, navigating menopause, and ethnic diversity, among other important subjects.



**Sandra Mills**  
Diversity, Equity and  
Inclusion Consultant

## Key facts

Our customers are diverse, and in order to best understand and serve them, our workforce needs to be diverse, too. We believe in an inclusive workplace with equal opportunities for all. We drive diversity and inclusion along 5 dimensions: gender, generation, nationalities/ethnicities, disability, and LGBTQ+.

- **Gender:** At Allianz, we are proud that we have achieved overall gender parity in our workforce, with women representing 52% of our employees. In our top management, women hold 34% of positions. Additionally, in 2024 our board consists of 44% women, reflecting our commitment to gender diversity. Women manage approx. 30% of our operating profits, reflecting our commitment to gender diversity.
- **Generations:** With five different generations currently working together at Allianz, we strive for a balanced generational representation. Our goal is to have GenZ and GenY (employees under 35 years old) represent at least 25% of our global workforce. In 2023, 34% of our workforce was younger than 35, ensuring a diverse and balanced generational mix.
- **Nationalities and generation:** There are five nationalities represented in the Allianz SE Board of Management. Members of our Allianz SE Supervisory Board range in age from 53 years to 69 years (2022: 52 years to 68 years), and members of the Allianz SE Board of Management range in age from 49 years to 59 years (2022: 48 years to 64 years).
- **Disability:** Through an anonymous self-ID survey in 2023, we discovered, that the number of employees with subjectively perceived disabilities is 5.6%. Self-ID helps Allianz to create transparency on disability representation.
- **Employee networks** play a crucial role in engaging our workforce. They raise awareness, provide support, and advocate for change. We are proud to have five global employee networks, which are further strengthened by 81 local network chapters. In 2023, we successfully established 15 new local networks, enhancing employee engagement at a grassroots level.

At Allianz, we believe in integrating diversity, equity, and inclusion (DEI) into our daily business operations. As part of this commitment, we conducted the global Mentoring Campaign #KeepExploring throughout 2023. This campaign showcased an intersectional approach, featuring personal experiences of employees who embody multiple diversity dimensions, such as different generations, nationalities, and genders.



# Outlook

Our workforce encompasses five generations, and we want to improve collaboration among them while ensuring effective knowledge transfer. To achieve this, we are implementing a mentoring program in 2024. New joiners will have the opportunity to be mentored by experienced colleagues, enhancing their onboarding process and retaining valuable knowledge.

We also recognize the impact of socio-economic background on educational and career opportunities, and the biases faced by individuals from disadvantaged backgrounds. Allianz is committed to reducing these barriers, promoting workplace equality, and fostering social diversity. In 2024 our actions are targeted at students and young adults, where we focus on creating access to education and equipping individuals with workplace skills.

Since 2006, Allianz has been a partner of the Paralympic Movement supporting Para athletes to achieve sporting excellence and to inspire the world. In preparation for the 2024 Paralympics, Allianz is strategically building candidate pools for scarce profiles, including Para athletes and Olympians. This ensures that the most talented individuals from these special target groups have the opportunity to showcase their abilities on the global stage.

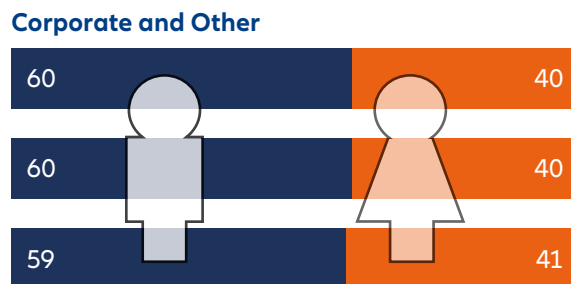
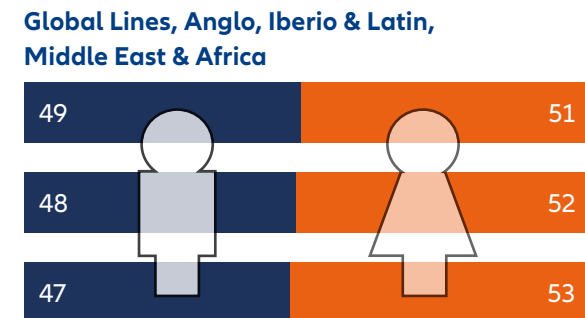
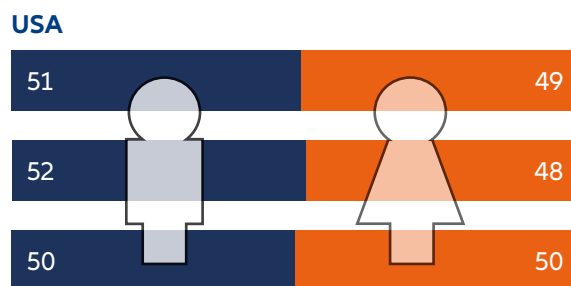
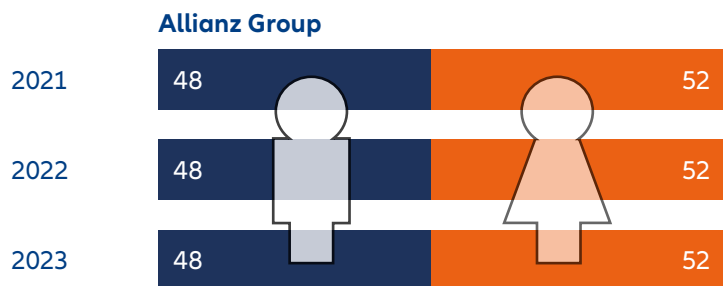




# 52% of Allianz employees are women

Female and male employees (in %)

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



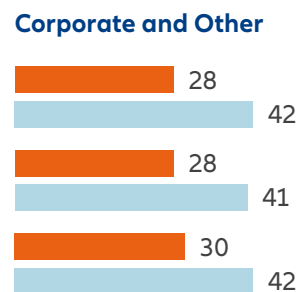
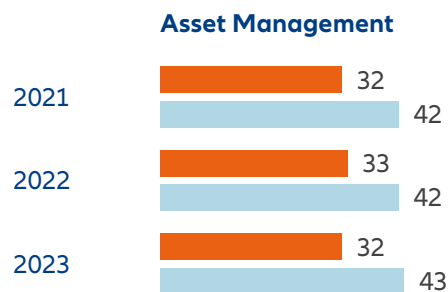
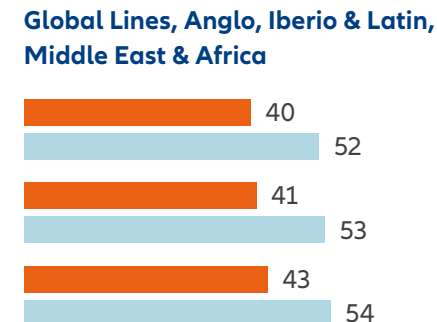
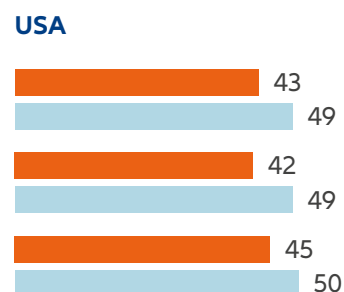
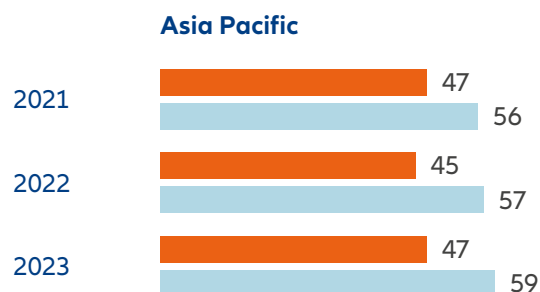
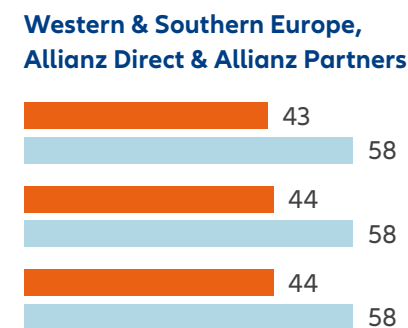
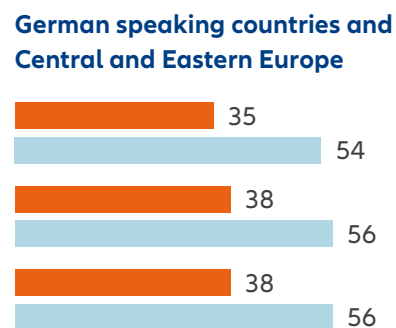
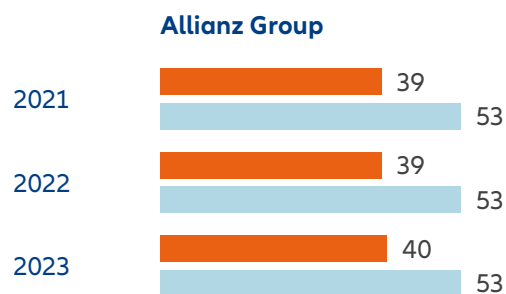
# 40% of Allianz managers are women



Female managers and staff (in %)

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

Total managers  
**18,486**



A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.

# Our commitment to equal opportunities is reflected in the staffing of leadership positions

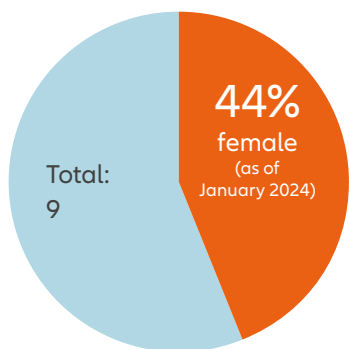
Female and male employees in a leadership position

## Key Facts

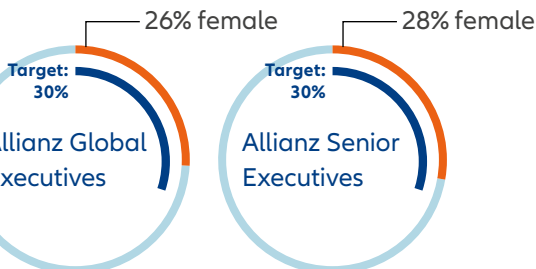
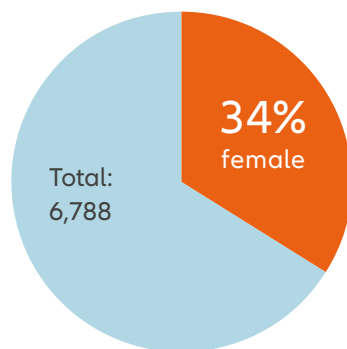


**77** Number of nationalities represented in executive positions ✓

### Allianz Group Board of Management



### Allianz Group top management<sup>2</sup>

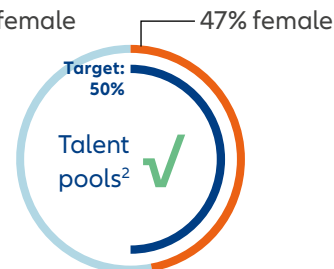


Total: 235

Total: 803

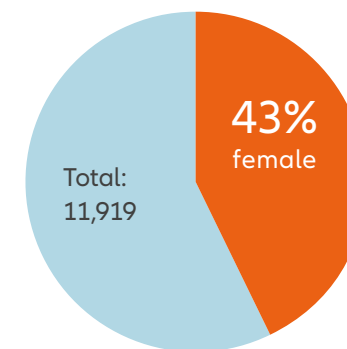


Total: 5,750



Total: 3,211

### Allianz Group junior management<sup>3</sup>



1) Top management includes the Allianz Global Executives, Allianz Senior Executives and Allianz Executives.  
 2) Allianz Asset Management companies excluded from global reporting of AE and ASE cluster as Allianz Global Grading System is not applicable to them.  
 3) Junior management refers to the number of managers excluding the Allianz Global Executives, Allianz Senior Executives and Allianz Executive.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.



# In 2023, we have 3,626 employees with disabilities<sup>1</sup> in our workforce<sup>2</sup>

## Allianz Group

Number of employees with disabilities in Allianz companies<sup>1</sup>



1) Number of employees with disability or equal in law to disabled employees. Disability in terms of declared or visible disability or stated in "disability cards" according to local legal legislations.  
 2) Excluding United States employees due to legal constraints.  
 3) In 2023, 5.6% of our workforce self-identifies as living with a disability. Data reflects results from regions/countries covering 80% of our global workforce. Collection of data not possible in some regions due to legal constraints. Common definition of "disability" in place.

A Limited Assurance Engagement on the disclosures denoted with "✓" has been performed.



# Strong female representation in the Allianz SE Board of Management and Supervisory Board



	2021	2022	2023
<b>Allianz SE Board of Management</b>			
thereof: female	20.0%	27.3%	33.3%
<b>Age range lower boundary</b>	47	48	49
<b>Age range upper boundary</b>	63	64	59
< 30	0.0%	0.0%	0.0%
30–50	40.0%	18.0%	22.2%
> 50	60.0%	82.0%	77.8%

2024  
44%

	2021	2022	2023
<b>Allianz SE Supervisory Board</b>			
thereof: female	33.3%	41.7%	41.7%
<b>Age range lower boundary</b>	n.a.	52	53
<b>Age range upper boundary</b>	n.a.	68	69

## Key Facts



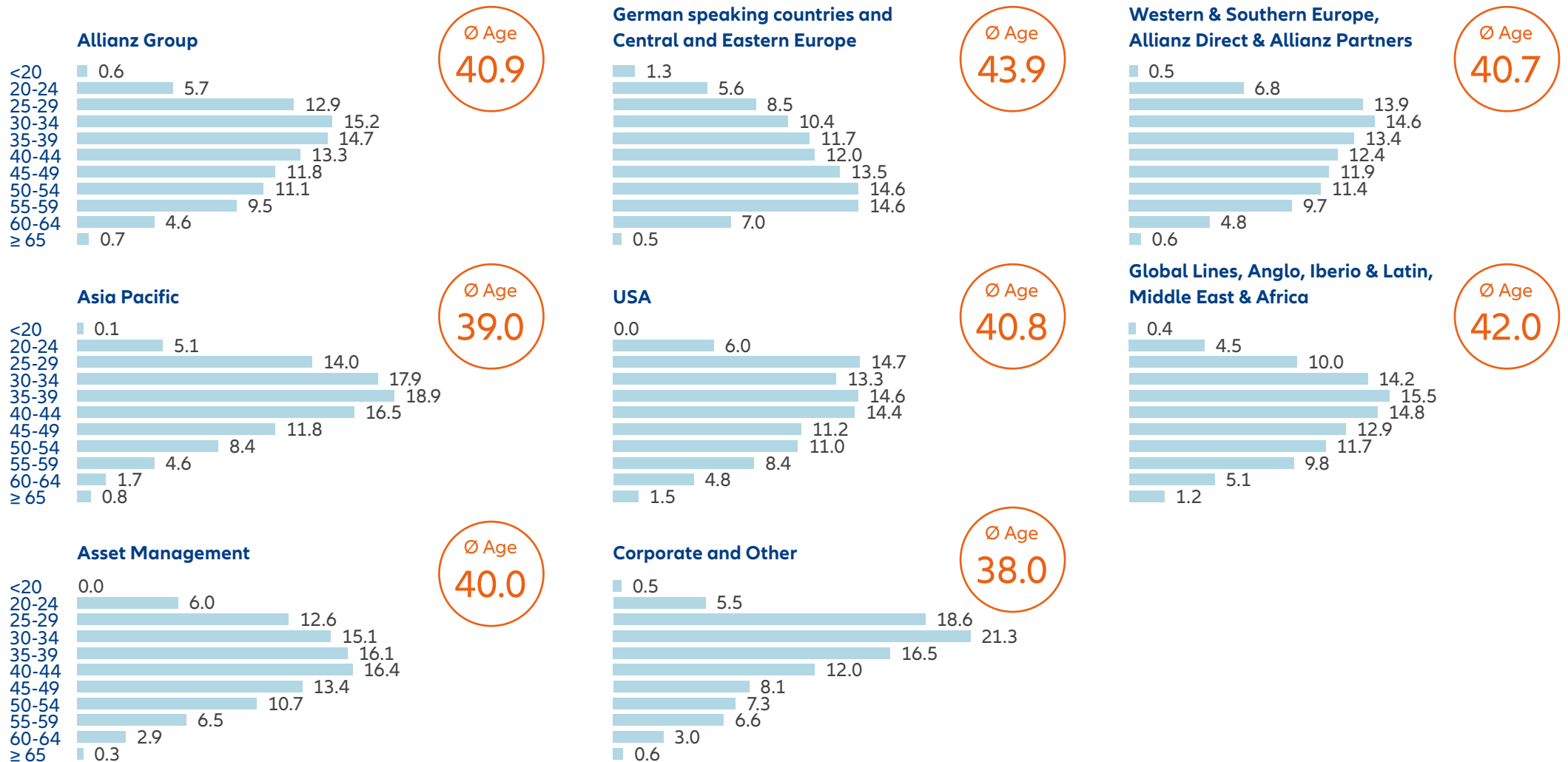
**5** Number of nationalities in Allianz SE Board of Management

**5** Number of nationalities in Allianz SE Supervisory Board

# 34% of our global workforce is younger than 35, ensuring balanced representation



Age ranges 2023 (in %)





# Strategy Pillar 3: Brand and Society



Good working conditions along with equal treatment and equal opportunities for all are the basis for the employee matters section. These subjects are an integral part of our brand value and societal commitments, as reflected in our ratings.





## In focus

As part of the Good Work Alliance, members commit to setting at least three time-bound, quantifiable targets aligned with the Good Work Framework goals, e.g., deliver on health and well-being, drive DEI and foster employability and learning culture. We committed to the following targets for 2024:

- Increase the overall well-being of the workforce, reflected in an improved score on the Work Well Index (WWI+) compared to the 2022 results. We are on a good track. In 2023 WWI+ score has improved by +5%p compared to 2022 and is at 76%.
- Have at least 38% women in top management positions. In 2023 women hold 34% of positions in our top management.
- Reach on average at least 43 hours of learning per employee p.a. In 2023 our employees spent 50.0 hours on learning initiatives on average.

## Key facts

Our efforts in engaging with our employees have been recognized with various global and local awards and certifications. We are particularly proud of the following global awards:

- In 2023, we achieved Great Place to Work certifications at 43 entities across 26 countries, which is a significant increase from the 15 entities certified in 2022. Great Place to Work is an international recognition program that assesses and certifies workplace cultures.
- Our efforts on equal pay have also been recognized externally, and in 2023, Allianz was recertified by EDGE. EDGE is the leading standard for diversity, equity, and inclusion and measures companies' progress on gender equality against established criteria, including equal pay.

- Furthermore, in 2023, Allianz was ranked number 1 in the Insurance industry and number 1 in Germany by the Refinitiv D&I Index. Allianz is the only insurance company in the top 15 and the only German company among the top 20. The Refinitiv D&I Index identifies the top 100 publicly traded companies with the most diverse and inclusive workplaces.

Allianz demonstrates a commitment that goes above and beyond in taking care of its employees. We are also deeply committed to making a positive impact on society:

- Our commitment is exemplified by our support of the signed charters UN Women's Empowerment Principles and U.N. "Free & Equal" LGBT Code of Conduct.

## Outlook

We are committed to further collaborating with Great Place to Work, with an even greater number of local entities participating in the certification process.

Through global and local corporate citizenship programs we will continue to support social resilience for the people who live and work in the communities in which we operate. We will support programs that enhance education, promote physical activity, enable employability and financial literacy.

Our Allianz-affiliated foundations take up the overall sustainability strategy with their own programs ranging from fostering a climate friendly transition of societies to social initiatives with focus on next generations and people with disabilities.



# 43 entities in 26 countries certified Great Place to Work® in 2023



# 09

## Appendix



# Glossary

<b>Allianz Executives (top management positions)</b>	Number of employees holding a graded position of Allianz Executives (AE, grade 13-15) based on Allianz Grading System (AGS) method.	<b>Length of service in years</b>	Period of employment in years in Allianz companies starting from the date of the first entry in an Allianz company.
<b>Allianz Global Executives (top management positions)</b>	Number of employees holding a graded position of Allianz Global Executives (AGE, grade 18-22) based on Allianz Grading System (AGS) method.	<b>Manager</b>	Employee who is functionally responsible for other staff, regardless of level, e.g., division, department, and team manager.
<b>Allianz Management Program</b>	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.	<b>Net Promoter Score</b>	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.
<b>Allianz Senior Executives (top management positions)</b>	Number of employees holding a graded position of Allianz Senior Executives (ASE, grade 16-17) based on Allianz Grading System (AGS) method.	<b>Operating profit</b>	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.
<b>Dividend</b>	That part of the earnings of a company that is distributed to its shareholders.	<b>Recruitment rate</b>	Total number of recruitments divided by yearly average number of employees. Trainees recruited for a traineeship position are out of scope.
<b>Employees with disability</b>	Employees with disability or equal in law to disabled employees. Disability in terms of declared or visible disability or stated in "disability cards" according to local legal legislations.	<b>Salaried workforce</b>	Employees (headcount) on the reporting unit's payroll, excluding, e.g., employees on sabbatical leave, employees on non-paid parental leave.
<b>External recruitment</b>	Number of employees recruited from outside the Allianz Group.	<b>Shareholders' core net income</b>	Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations.
<b>HC RoI</b>	The Human Capital Return on Investment provides a measure regarding the effectiveness of an organization's human capital investments. The metric reveals the amount of money returned for every euro spent in human capital. Formally, the HCROI is calculated based on the following formula: $\text{HC RoI} = \frac{\text{revenue} - [\text{expenses} - (\text{pay} + \text{benefits})]}{(\text{pay} + \text{benefits})} - 1$	<b>Shareholders' equity</b>	Proportion of the equity that is attributable to shareholders.
<b>Internal recruitment</b>	Number of employees recruited from another Allianz company.	<b>Sick leave days</b>	Total number of working days missed due to sickness.
<b>International assignments</b>	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.		

<b>Solvency II capitalization ratio</b>	Ratio indicating the capital adequacy of a company comparing eligible own funds to required capital, based on Solvency II Regulation.
<b>Staff</b>	Employee who is not functionally responsible for other employees.
<b>Total revenues</b>	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).
<b>Trainees</b>	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.
<b>Training days per employee</b>	Number of days spent by employees in training. Trainings of less than 3 hours' duration are also included.
<b>Training expenses</b>	Effective spending on training per employee, excluding related expenses (e.g., travel expenses) and further costs (e.g., internal academy costs).
<b>Turnover rate</b>	Number of employees leaving the Allianz Group divided by yearly average number of employees.
<b>Voluntary turnover rate</b>	Number of employees who left Allianz Group voluntary, e.g. under the terms of a mutually agreed termination contract initiated by the employee divided by the yearly average number of employees.



# Independent Practitioner's Report on a Limited Assurance Engagement on People Fact Book Information

To Allianz SE, Munich

We have performed a limited assurance engagement on the disclosures denoted with "✓" in the People Fact Book of Allianz SE, Munich (hereinafter "the Company"), for the period from January 1, 2023 to December 31, 2023 (hereinafter the "Report"). Our engagement in this context relates solely to the disclosures denoted with the symbol "✓".

## Responsibilities of the Executive Directors

The executive directors of the Company are responsible for the preparation of the disclosures denoted with "✓" in the Report in accordance with the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter the "GRI-Criteria") and for the selection of the disclosures to be evaluated.

This responsibility of Company's executive directors includes the selection and application of appropriate methods of

sustainability reporting as well as making assumptions and estimates related to individual sustainability disclosures, which are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal controls as they have considered necessary to enable the preparation of a Report that is free from material misstatement whether due to fraud or error.

## Audit Firm's Independence and Quality Management

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/

vBP") as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis – IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

## Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the disclosures denoted with "✓" in the Report based on the assurance engagement we have performed.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements

(ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to allow us to conclude with limited assurance that nothing has come to our attention that causes us to believe that the disclosures denoted with "✓" in the Company's Report for the period from January 1, 2023 to December 31, 2023 have not been prepared, in all material aspects, in accordance with the relevant GRI-Criteria. This does not mean that a separate conclusion is expressed on each disclosure so denoted.

In a limited assurance engagement the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the practitioner's judgment.

Within the scope of our assurance engagement, we performed amongst others the following assurance procedures and further activities:

- Obtaining an understanding of the structure of the sustainability organization and of the stakeholder engagement
- Inquiries of personnel involved in the preparation of the Report regarding the preparation process, the internal control system relating to this process and selected disclosures in the Report
- Identification of the likely risks of material misstatement of the Report under consideration of the GRI-Criteria
- Analytical evaluation of selected disclosures in the Report
- Evaluation of the presentation of the selected disclosures regarding sustainability performance.

### Assurance Conclusion

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the disclosures denoted with “√” in the Company’s Report for the period from January 1, 2023 to December 31, 2023 have not been prepared, in all material aspects, in accordance with the relevant GRI-Criteria.

### Intended Use of the Assurance Report

We issue this report on the basis of the engagement agreed with the Company. The assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement. The report is not intended to provide third parties with support in making (financial) decisions. Our responsibility lies solely toward the Company. We do not assume any responsibility towards third parties.

Munich, 5 March 2024  
PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Hendrik Fink**  
**Wirtschaftsprüfer**  
**(German Public Auditor)**

**Kristina Stiefel**  
**Wirtschaftsprüferin**  
**(German Public Auditor)**

# Disclaimer

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

## Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies, and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions, including and related to integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

## No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

# Find out more about Allianz

[www.allianz.com/  
annualreport](http://www.allianz.com/annualreport)

Date of publication:  
07 March 2024



[www.allianz.com/  
sustainability](http://www.allianz.com/sustainability)

Date of publication:  
07 March 2024

## Allianz SE

Group People and Culture  
careers.allianz.com

Follow Allianz Careers on  
facebook.com/AllianzCareers  
linkedin.com/company/allianz  
instagram.com/teamallianz

### At Allianz, we care for tomorrow.

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

This report is certified under the ISO 30414 standard for Human Capital Reporting.



## CERTIFICATE

4C GROUP AG hereby certifies that

### Allianz SE

Königinstraße 28  
80802 München / Germany



aligned its external Human Capital Reporting to the following ISO Standard:

### ISO 30414:2018 Human Resource Management – Guidelines for internal and external Human Capital Reporting

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