

# Diversity, Equity and Inclusion (DEI) at Allianz Group – Supplementary Document

## Diversity, Equity and Inclusion at Allianz Group

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*Unless otherwise indicated, the data presented in this document pertains to the fiscal year 2023 (01 January 2023 to 31 December 2023)*

## 0. Introduction

*“Let’s care about everything that makes you, you. We embrace inclusion and diversity, so you can bring your whole self to work. We focus on your outcomes rather than your physical presence. So, we can build a business we all care about.”*

Allianz Employee Value Proposition Manifesto

Allianz is fully committed to providing and maintaining a workplace that ensures all employees of the company are treated with dignity and respect and can work in an environment free of discrimination and harassment. Furthermore, we are committed to creating a positive and inclusive work environment that attracts diverse talent and develops and retains our diverse workforce. We are proud of our diversity and believe it is fundamental to our success and innovation. Our global workforce includes people from many different nationalities and backgrounds and brings valuable differences in terms of gender, nationality, ethnicity, age, religious belief, education, sexual orientation or disability, among others. We also understand the importance of **Intersectionality** and that these dimensions do not exist independently of each other but can overlap to create different experiences. Intersectionality is an integrated approach to combating discrimination and is based on the notion that various dimensions such as gender, ethnicity, age, sexual orientation, and socioeconomic status can intersect to create overlapping systems of discrimination or disadvantage (e.g., a black woman over the age of 50).

**Diversity** refers to the similarities and differences in our workforce on dimensions such as, but not limited to, gender identity, age, sexual orientation, disability and nationality and cultural ethnicity as well as lifestyles choices and background. It includes both visible (e.g., gender, age) and invisible (e.g., religious belief, sexual orientation) characteristics that influence a person’s opinions, perspectives, attitudes and thus their actions. The diversity of our workforce mirrors the great diversity of our customer base and enables us to fulfill their needs.

**Equity** allows us to acknowledge that everyone might have different backgrounds, experiences and access to opportunities and that these disparities may be rooted in historical or contemporary injustices and disadvantages. It means ensuring that all processes and programs in place are fair, impartial and provide equal possible outcomes for every individual.

**Inclusion** refers to building a culture of belonging by actively inviting the contribution and participation of all people. It recognizes that employees bring varied skills, knowledge, backgrounds and perspectives to the work environment which leads to new sources of creativity, better decision making and risk management and positive team dynamics. Inclusion means Allianz’s employees feel comfortable with being themselves and feel safe to voice different ideas and opinions without the fear of repercussions.

Simply put, diversity is about the what – it focuses on the makeup of our workforce, equity is about creating fair access, opportunity, and advancement for everyone and inclusion is about the how – the creation of a work environment and culture that enables all employees to participate and thrive. This overview on Diversity, Equity and Inclusion at Allianz aims to provide information on our DEI related policies, strategy, targets and ambitions, KPIs, initiatives, achievements and much more.

## 1. Diversity, Equity and Inclusion Policies and Guidelines

In order to make sure that our commitment to diversity, equity and inclusion (DEI) is understood and applied in all our entities around the globe, Allianz has the following policies in place:

### 1.A. Diversity, Equity and Inclusion related policies

#### 1.A.I. Diversity, Equity and Inclusion Policy

Our DEI policy explains what diversity, equity and inclusion means to Allianz, why it's important to us and the DEI principles that guide our DEI strategy and resulting initiatives.

To create an inclusive workplace that fosters diversity in all its forms, our DEI policy describes and explains the following DEI principles applicable to all employees across Allianz:

- **We strive for and leverage our diverse workforce, customer base and stakeholders:** The diversity of our workforce enables Allianz to truly understand our equally diverse customers and their needs. Fostering an inclusive company culture aids our business and builds our credibility as a trusted partner. We welcome diverse thinking and abilities to drive innovation and resilience, thereby better preparing Allianz for the future. Creating an inclusive company relies on the commitment and focus of every employee on a daily basis.
- **We have ZERO tolerance for discrimination:**
  - **No discrimination:** our commitment to DEI does not allow for any kind of mistreatment of any individual, in any form, based on a personal characteristic.
  - **No bullying or harassment:** we protect ourselves and others from feeling uncomfortable, intimidated, or humiliated. Bullying and harassment are unacceptable to us because they run contrary to our values.
  - **No sexual harassment:** ZERO tolerance to discrimination and sexual harassment. Allianz has zero tolerance and strives to prevent sexual harassment in any way.
  - **Speak up!** If our employees experience or observe bullying or harassment, they can consider speaking to the person responsible and letting them know their actions are not acceptable. Allianz has numerous resources in place so our employees can raise their voices.
- **We offer equal opportunity for all our employees:** we believe in equal opportunity and are committed to creating a fair environment where people can succeed regardless of gender, age, ethnicity, disability, religion, sexual orientation or cultural and socioeconomic background. We strive to ensure equal opportunities throughout the entire employee life cycle: from employee attraction, recruiting, development and the accommodation of life stages, like parenthood or elderly care. Allianz strives to ensure that all decisions about professional development, promotions and any advancement of employees are based on performance and demonstrated potential.
- **We develop and foster Inclusive Leadership:** we develop our leaders to ensure that our people are empowered to be their best, professionally and personally. We integrate core elements such as bias mitigation and inclusive leadership into our leadership development offerings (our global leadership program for all leaders in Allianz, #LEAD, and other leadership development programs) and we promote inclusive leadership role models.

- **We strive for diverse external stakeholders/suppliers:** Allianz Group is committed to enhancing relationships with diverse customers, agents, suppliers and communities while expanding our ability to attract and retain new business. Allianz seeks out opportunities to support the inclusion of minority-, ethnic- and women-owned businesses; the LGBTQ+ community; persons with disabilities and veterans.

Our Diversity, Equity and Inclusion policy can be found [here](#).

### 1.A.II. Allianz Global Code of Conduct

The Allianz Code of Conduct reflects our values and principles and thus gives our employees guidance in their actions and decisions. The Code of Conduct explicitly outlines the following four principles:

- We treat each other fairly and respectfully
- We act with integrity
- We are transparent and tell the truth
- We take ownership and responsibility

Our Code of Conduct includes a clear statement of **zero tolerance to any form of discrimination**. Bullying and harassment are never acceptable at Allianz at any time or for any reason. Anyone who experiences or observes bullying or harassment is asked to consider speaking to the person responsible and letting them know their actions are not acceptable. If they don't feel comfortable speaking to the person in question or if the behavior continues, they are encouraged to speak with their manager, HR, a trusted colleague, or another company representative (such as a company doctor, a works council representative, or an Occupational Social Counselor).

Employees are also encouraged to raise their concerns through internal reporting tools such as the Group SpeakUp! Facility or local hotlines. Cases reported through Compliance's reporting tools are generally referred to the appropriate Human Resources function or other responsible functions for resolution. If the concern is confirmed, appropriate action (i.e., remedial, disciplinary, dismissal or legal) is taken. Sexual harassment is also explicitly mentioned in our Code of Conduct as one of the forms of harassment that are never acceptable at Allianz at any time or for any reason.

More information can be found [here](#).

### 1.A.III. Allianz Global Human Resources Standards

We have globally applicable Allianz Global Human Resources standards where our commitment to zero-tolerance to discrimination or harassment in the workplace is reiterated and stated as a fundamental principle within the Group throughout the entire HR value chain. The standard explicitly includes sexual harassment as a form of harassment that is not tolerated.

For more detail, please see [here](#).

### 1.A. IV. Allianz Human Rights Statement

Through our [ESG Integration Framework](#) we recognize the importance of human rights, as both a value-based issue and a business issue. As signatory to the United Nations Global Compact, UNGC, (since 2002) which supports key principles in upholding human rights in our external interactions as well as our own workforce.

Regarding our workforce:

- we globally apply the UN Declaration for Human Rights and the UN Guiding Principles on Business and Human Rights
- we have integrated the 10 principles of the UNGC into the company globally binding Code of Conduct
- we respect the OECD Guidelines for Multinational Enterprises
- we endorse the International Labor Organization's (ILO) Declaration on Fundamental Rights and Principles at Work, including the ILO Declaration on the freedom of association and the right to collective bargaining.

More info on Human Rights in Allianz can be found [here](#).

## 1.B. Non-discrimination and anti-(sexual) harassment

We firmly believe that we all deserve to work in an environment free from bullying and harassment, and as such, **we have ZERO tolerance for any type of Sexual Harassment**.

Allianz has a group-wide non-discrimination and anti-harassment policy. **The “Global Anti-Harassment and Anti-Discrimination Functional Guideline”** which is binding for all Allianz entities. Allianz prohibits any act of Discrimination and Harassment based on sex, gender, gender identity, sexual orientation, race, age, creed, color, national origin, ancestry, religion, pregnancy, disability, medical condition, veteran status, marital status, family status, parental status, any other protected characteristic, or any other consideration made unlawful by applicable law. Any Employee who engages in Harassment (including but not limited to Sexual Harassment), Discrimination, Bullying, or Abusive Conduct of any kind will be subject to remedial and/or disciplinary action, up to and including termination of employment without prior notice. No person covered by this Guideline will be subject to retaliation for: Reporting conduct reasonably believed to be prohibited by this Guideline or applicable laws; or providing information or otherwise assisting in any investigation of an alleged violation of this Guideline or applicable laws. Allianz does not tolerate retaliation against any Employee who, in good faith (i.e., sincerely, and honestly), reports or provides information about a violation of this Guideline. Any person who engages in such retaliation will be subject to disciplinary action, which may include termination of employment without prior notice. Allianz Group defines sexual harassment as: *“Any unwelcome sexual advance, request for sexual favor, verbal or physical conduct or gesture of a sexual nature, or any other behavior of a sexual nature that might reasonably be expected or be perceived to cause offence or humiliation to another, when such conduct interferes with work, is made a condition of employment or creates an intimidating, hostile or offensive work environment. While typically involving a pattern of behavior, it can take the form of a single incident. Sexual harassment may occur between persons of the opposite or same sex.”*

## Complaints, Reporting and Investigations

If an Employee, or Manager experiences, observes or suspects that conduct prohibited by this Guideline has occurred, taking one or more of the following steps may be appropriate under the circumstances:

- Speak with the person about his/her behavior, if comfortable taking the step to report the issue accordingly. Sometimes, people do not realize the impact that their behavior and actions have on others and perception is key to determine if a particular statement or conduct could be considered Abusive Conduct.
- If this is not successful in stopping the behavior, or if the Employee is not comfortable speaking with the person involved, the Employee can talk with his or her Manager, or with the designated HR Business Partner.

- Report the incident using Allianz's designated confidential reporting channels (local Compliance function, or OE confidential integrity line, or the Allianz Group anonymous integrity line, or send an email to Group Compliance).

Complaints or information provided about any alleged Discrimination, Harassment, Bullying or Abusive Conduct will be investigated, if the allegation is found reasonable, whether the information was reported in verbal or written form.

Employees may be required to cooperate as needed in an investigation of alleged prohibited conduct. Allianz will not tolerate Retaliation against Employees who participate in an internal or external investigation regarding an alleged violation of this Guideline. While the process may vary from case to case depending on the circumstances, investigations will be conducted in accordance with the principles set out in the Allianz Guideline on Internal Investigations and in the Allianz Guideline on Whistleblowing.

Allianz has zero tolerance and strives to prevent sexual harassment in any way. The following guidelines and policies in Allianz state explicitly our ZERO tolerance to sexual harassment:

- Global Anti-Harassment and Anti-Discrimination Functional Guideline
- Diversity, Equity and Inclusion Policy
- Allianz Functional Guidelines for Diversity, Equity and Inclusion
- Allianz Code of Conduct
- Allianz Standard for Human Resources

**To make sure our employees have a good understanding of this important topic, anti-discrimination and anti-(sexual) harassment training is provided in a large number of our entities.**

Additionally, we conduct local communication campaigns to proactively raise awareness and remind us of our zero-tolerance policy on (sexual) harassment. These campaigns serve as a reminder and ensure that our commitment to maintaining a safe and respectful environment remains steadfast. For example:

- Employees at Allianz Life (USA) are required to attend anti-sexual harassment training called "Preventing Workplace Harassment" annually. New employees are automatically enrolled when they join the company, and all employees take the training every year.
- Employees in Germany need to attend such training when they join the organization. The AGG Training (Allgemeines Gleichbehandlungsgesetz), is aimed at preventing and addressing discrimination based on race, ethnicity, gender, religion, disability, age, or sexual orientation.
- Our organization in France runs a program about sexist behavior targeting the entire company and signed the [#StOpE charter](#) - an initiative to stop everyday sexism in the workplace.

*Our Global Anti-Harassment and Anti-Discrimination Functional Guideline is available for confidential review.*

*Find out more in our [2023 Sustainability Report here \(pg. 83- pg. 84\)](#).*

## 2. Diversity, Equity and Inclusion at Allianz

Our DEI strategy is closely linked to our purpose: we secure your future. Through our DEI strategy we are committed to providing innovative and sustainable solutions for our global workforce, our diverse customers, and other stakeholders. Our DEI strategy is therefore shaped around the three pillars **Employees**, **Customers** and **Stakeholder Trust**:

- **Employees:** As an employer, Allianz is dedicated to creating an inclusive workplace with equal opportunities for all and shaping a diverse workforce with regard to gender balance, disabilities, nationalities/ethnicities, generations and LGBTQ+ globally, as well as social diversity, locally in respective markets.
- **Customers:** As a financial service provider, Allianz aims to create solutions and products that are tailored to individual needs of customers, reflecting their diverse needs, and ensuring accessibility to both our products and services.
- **Stakeholder Trust:** As a global organization, Allianz is committed to acting responsibly and not only earn but maintain trust of our stakeholders.

### Our 2024 DEI Targets and Ambitions

To ensure continuous efforts, progress and the sustainable positive impact of DEI, Allianz has defined clear DEI targets and ambitions to be fulfilled by 2024 which are anchored in our DEI Strategy and refer to the following five DEI dimensions: gender, disabilities, nationalities/ethnicities, generations, and LGBTQ+.

#### 1) Gender

##### Numeric global targets:

- **30% women** in Allianz Global Executive positions,
- **30% women** in Allianz Senior Executive positions,
- **40% women** in Allianz Executive positions, and
- **50% women** in all Talent Pools

#### 2) Disabilities

##### Country-specific ambition:

- It is our ambition to **fulfill local disability quotas** where existing, currently in 13 countries.

#### 3) Nationalities and Ethnicities

##### Global ambition:

- We aim to have at **least two different nationalities or ethnicities** represented on all our Boards of Management<sup>1</sup>, and/or members of the Board of Management should have **international experience of living and working in a different country**.

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<sup>1</sup> Definition of Boards of Management can vary based on local legal definitions of 'Boards'. At Allianz Group, we have identified 21 OEs that qualify as having Management Boards in place.



#### 4) Generations

##### Global ambition:

- We aim to have a **balanced generational** representation where at least **25% of our workforce is younger than 35 years.**

#### 5) Lesbian, Gay, Bisexual, Transgender and Questioning (LGBTQ+)

##### Global ambition:

- We aim to reach **80% of our global workforce** with access to local **LGBTQ+ networks.**

### DEI Commitment of our Board and Leadership Team

Our DEI strategy and DEI targets/ambition mentioned above are signed off by our Allianz SE Board of Management. Furthermore, DEI is part of the performance targets of the Allianz SE Board of Management. Developments on all dimensions and respective KPIs are reported to the Board of Management on a semi-annual basis, for gender balance even quarterly.

To ensure consistency with the global DEI agenda, DEI targets are also linked to the targets of CEOs and Board Members of our Operating Entities (OEs) in Allianz Group, not solely Allianz SE Board of Management.

In addition to the Board of Management, our Global Inclusion Council (GIC), which has been in place since 2007 and is **chaired by Renate Wagner – member of Allianz SE Board of Management and responsible for People and Culture topics**, plays a crucial role in driving initiatives to achieve our targets and ambitions as well as integrating DEI into the business and monitoring progress. The GIC consists of 29 Allianz senior management members from OEs and leads of our five global DEI employee networks, next to Allianz Group Center representatives. In this setup, our GIC is well equipped to actively set the global DEI agenda and is responsible to deliver against set DEI targets/ambitions by developing innovative ideas, sharing feedback on progress from various regions and areas of business, promoting achievements and by sharing best practices across the organization.

More information can be found in our [2023 Annual Report \(pg. 28 – pg. 31\)](#)

### Our DEI Dimensions

Allianz actively promotes equal opportunities for all employees to fully participate in our business success. We strive to ensure equal opportunities throughout the entire employee life-cycle: from employee attraction and recruitment to development and the accommodation of life stages, like parenthood or elderly care. Allianz strives to ensure that all decisions about professional development, promotions and any advancement of employees are based on performance and demonstrated potential. Looking at possible sources of diversity, we have established five dimensions which we consider in our DEI strategy, targets and ambitions:

1. Gender
2. Disabilities
3. Nationalities/Ethnicities
4. Generations
5. LGBTQ+

## 2.A. Gender

At Allianz, we are committed to equal opportunities for all, regardless of gender. We already have **gender parity in our workforce** and have set targets to drive gender balance in leadership positions by end of 2024.

### Our 2024 targets to drive gender balance

We believe gender representation is one of the key levers for gender equality and that is why we have defined a **set of ambitious targets and our Allianz SE Board of Management is regularly reviewing the progress**. As accountability is key, management has the target to drive development for all employees and ensure a robust succession pipeline in line with our DEI targets and ambitions. By the end of 2024 we have committed to achieve the following gender targets:

Gender Targets	Target 2024
<b>Women in Allianz Global Executive positions</b>	30%
<b>Women in Allianz Senior Executive positions</b>	30%
<b>Women in Allianz Executive positions</b>	40%
<b>Women in Talent Pools</b>	50%

### Gender Diversity in the Allianz SE Supervisory Board and Board of Management

Pursuant to paragraph 17 (2) SEAG, as of 1 January 2016, the share of women and men among the members of the Supervisory Board of Allianz SE has to be at least 30% of each. **The Supervisory Board currently in office fulfills this requirement as it includes five women (42%) and seven men (58%).**

Pursuant to paragraph 16 (2) German SE Implementation Act ('SE-Ausführungsgesetz – SEAG'), since 1 August 2022 it must be ensured that the Board of Management includes at least one female and at least one male member when appointing members to the Board of Management. **This legal requirement is met by the current Board of Management of Allianz SE. As of 31 December 2023, the proportion of women on the Board of Management was 33%. Since 1 January 2024, the proportion of women on the Board of Management has been 44%.**

More information can be found here: [Corporate Management \(allianz.com\)](https://www.allianz.com/corporate-management)

Part of the Supervisory Board's work is carried out by its **Committees**. The composition of committees and the tasks assigned to them are regulated by the Supervisory Board's Rules of Procedure. The Supervisory Board receives regular reports on the activities of its committees.

Committee Name:	% Women in each committee
<b>1. Standing Committee</b>	20,0%
<b>2. Personnel Committee</b>	33,3%
<b>3. Audit Committee</b>	20,0%
<b>4. Risk Committee</b>	40,0%
<b>5. Technology Committee</b>	40,0%
<b>6. Nomination Committee</b>	33,3%
<b>7. Sustainability Committee</b>	60,0%

**Two out of seven Committees** have a woman chairperson:

1. Technology Committee: Rashmee Chatterjee
2. Sustainability Committee: Christine Bosse

More information can be found here: [The Supervisory Board's work \(allianz.com\)](#) and the [2023 Annual Report \(pg. 09 – pg. 11\)](#)

## As-is gender representation

We focus on continuing the positive trend in gender equality in our workforce. We are committed to gender balance in the talent pipeline and in the different levels of management. We also look at the progress of equal gender representation in revenue-generating positions, non-managerial positions and positions requiring scientific, mathematics, engineering, or mathematical knowledge.

As-is gender representation as at end Dec 2023:	
Women in Allianz SE Supervisory Board	41.7%
Women in Allianz SE Board of Management	33.3%
Women in Senior Management positions (Executive positions) <sup>2</sup>	34.3%
Women in Junior /Middle Management positions <sup>3</sup>	42.8%
Women in all Management positions (including junior, middle, and senior management)	39.6%
Women in Management positions in Revenue-Generation functions	47.4% <sup>4</sup>
Women in STEM related positions <sup>5</sup>	37.3%
New Women Hires <sup>6</sup>	52.6%
Women in Non-Managerial positions	53.3%
Women in total Promotions <sup>5</sup>	53.0%
Women in IT/Engineering positions <sup>5</sup>	36.1%
Women Attrition Rate	51.6%
Parental leave Retention Rate <sup>5</sup>	78.2%
Women Employees in total workforce <sup>7</sup>	52.3%

More information can be found in our [2023 People Fact Book \(pg. 46 – pg. 48\)](#)

We believe in a workplace where every individual can thrive, regardless of gender. To achieve this, we have a range of initiatives in place along the employee lifecycle, from talent management, mentoring, to learning and development and benefits.

## Talent management

We are committed to gender balance in the **talent pipeline**. To ensure equal opportunities for all, we drive **gender-balanced nominations** for our global and local leadership and functional development programs on all levels. Aiming for diverse potential pools, all other diversity

<sup>2</sup> Allianz Asset Management companies excluded from global reporting of AE and ASE cluster for 2023 figure as Allianz Global Grading System is not applicable to them

<sup>3</sup> Junior management = middle management and all other levels of management and refers to the number of managers excluding the Allianz Global Executives, Allianz Senior Executives and Allianz Executives. Allianz Asset Management companies excluded in AE and ASE cluster in 2023 figure

<sup>4</sup> Data coverage 88% of the total workforce

<sup>5</sup> The data coverage in 2023 is 88% of total CHC (core + non-core business) or 91% of total CHC (core business only).

<sup>6</sup> Internal and external recruitment

<sup>7</sup> In core business

dimensions are also considered through the nomination process. We aim for **gender-balanced succession plans with at least one woman and one man** to be included in all executive succession plans as well as different nationalities to close any gaps

To continue to build a **strong gender balanced leadership pipeline**, we have been running our sponsorship program - **#sheleads** - since 2011. The program is recognized as setting a standard for effective gender balance via sponsorship, peer coaching, and learning sessions with our #sheleads alumni community. It enables our female leaders to make their next career move. After completion, the participants become mentors and sponsors themselves

As part of our mission to strengthen our **alumni network**, we run a series of activities throughout the year, to connect current and previous cohorts. The largest event is a two day in-person forum hosting 100 women from diverse backgrounds and levels, who come to share, learn and commit to their personal and leadership development. Following the concept of **'Pay it Forward'**, they're all encouraged to become strong allies for each other after the program, creating growth opportunities. Many of our current sponsors are program alumni themselves. In 2023, our cohorts consisted of 39 leaders from 17 countries worldwide.

**#sheleads** plays a critical role in our goal to achieve gender balance at the top: 33 of our Allianz Global Executives, or 62% of the entire female population in the highest level of management, are program alumni.

We run four additional global programs every year to develop strong leaders:

**#lead Accelerate** is a tailored talent program for top leaders like CEOs, Board Members and Group Centre Heads. It offers exposure to a top leadership network and the Allianz SE Board of Management. Participants work together with the Allianz SE Board on global strategic topics, providing an avenue for them to make recommendations. Historically, these recommendations have resulted in meaningful changes to the business.

**#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

## **Mentoring**

Across our entities, we have various mentorship programs in place, specifically for women who need support with career progression or are ready to take on a new leadership challenge. Women employees can sign up for the mentorship program via our internal portal and are invited to contact a mentor directly if they are interested in an exchange.

## **Learning & development**

To promote gender equality and eliminate discrimination in all our people processes, we have **gender-inclusive language guidelines** in place, and offer DEI training to all our employees and managers regarding **gender sensitivity, inclusive communication, and unconscious bias and anti-harassment**.

The world of technology is still known for being male-dominated, and we would like to break down these gender-based stereotypes. To address this, we launched the #womenintech@allianz events in 2021. At these events we invite our female leaders in the Operations and IT fields across Allianz as guest speakers to share their challenges, learnings and career advice, based on their experiences working in technology. In this way, we encourage and motivate other women to develop in the technology field. In 2023, we continued our **#womenintech@allianz events** with senior female leaders from Operations and IT departments across Allianz OEs. To inspire more women to pursue careers in technology, they share insights, experiences, and career advice, drawing from their personal journeys within the realm of technology. These virtual events are accessible to all Allianz employees globally. Since these events started in 2021, we have had eleven events and over 200 participants.

## Equal Pay

**Fair pay is central to driving gender balance, this includes ensuring equal pay for equal work for women and men in the same, or comparable, roles at each of our companies. Our dedicated equal pay project involved identifying and closing any unjustified pay gaps** between women and men performing the same, or similar work, at our insurance companies globally. Moreover, to proactively prevent equal pay gaps arising, we have introduced an annual global equal pay review process that monitors equal pay across the organization and acts if required. Equal pay is now embedded in our HR processes, and it has become an important pillar of our commitment to gender equality, as well as to equity and fairness.

The Allianz insurance business segment and several global lines were successfully certified by EDGE in 2023. EDGE was launched at the World Economic Forum (WEF) in 2011 and stands for “Economic Dividends for Gender Equality”. It is the leading standard for DEI and monitors companies’ progress on gender equality, according to established standards. The certification covers 73% of Allianz Group’s global headcount (representing an increase from 68 individual entities in 2022 to 73 individual entities in 2023) and is valid until year-end 2025. 65% of the participating entities and three global lines were rewarded with the level ‘EDGE Move’, an improvement from 40% in 2022, showcasing the progress they made towards gender equality in critical areas including equal pay, gender composition and career progression.

More information can be found in the [2023 Sustainability Report \(pg. 92\)](#)

Unadjusted global gender pay gaps/ratios average female vs average male salaries paid per hierarchical level in 2023 <sup>8</sup>	
Executive Gender Pay Gap (Base salary and other cash incentives)	16.8%
Executive Gender Pay Gap (Base salary only)	11.0%
Management Level Gender Pay Gap (Base salary and other cash incentives)	10.2%
Management Level Gender Pay Gap (Base Salary only)	7.2%
Non-Management Gender Pay Gap (Base Salary only)	14.9%
<b>Overall, Global Mean Raw Gender Pay Gap (All levels; base salary and other cash incentives)</b>	<b>23.3%</b>

Adjusted mean gender pay gap 2023 <sup>9</sup>	
<b>Adjusted mean gender pay gap</b>	<b>0.7%</b>

The ratios mentioned above do not necessarily indicate unfair payment, as they are not comparing salaries for similar positions or positions at the same grade, but average salaries across the whole level independent of variables such as grade, function, company, or country.

Gender distribution in pay quartiles and in top 10% compensated employees <sup>10</sup>	
<b>Percentage of women in upper pay quartile</b>	<b>38.5%</b>
<b>Percentage of women in upper middle pay quartile</b>	<b>55.2%</b>
<b>Percentage of women in lower middle pay quartile</b>	<b>58.2%</b>
<b>Percentage of women in lower pay quartile</b>	<b>56.5%</b>
<b>Percentage of women among top 10% compensated employees</b>	<b>33.4%</b>

<sup>8</sup> Calculation formula: (average male hourly salary paid - average female hourly salary paid) divided by average male hourly salary paid. We analyzed data of 95% of our global active headcount. The analysis is based on salary data as of 31 December 2023 and includes employees at all hierarchical levels (including the Board of Management) in the Allianz Group companies focusing on our insurance business (incl. Allianz Global Corporate & Specialties, Allianz Australia, Allianz Benelux, Allianz France, Allianz in Germany (Allianz Versicherungs-AG, Allianz Leben AG, AZ Private Krankenversicherung, AZ One Business Solutions), Allianz Italy, Allianz US Life, Allianz Partners, Allianz SE, Allianz Services, Allianz Suisse, Allianz Technology, Allianz Turkey, Allianz UK, Allianz Trade, Region Allianz Asia Pacific (Allianz China General, Allianz China Holding, Allianz Indonesia, Allianz Insurance Laos, Allianz Insurance Singapore, Allianz Malaysia, Allianz Philippines, Allianz SE Singapore Branch, Allianz Sri Lanka, Allianz Taiwan, Allianz Thailand), Region CEE (Allianz Austria, Allianz Bulgaria, Allianz Croatia, Allianz Czech Republic, Allianz Holding Eins, Allianz Hungary, Allianz Poland, Allianz Romania, Allianz Slovakia), Region Ibero Latin America (Allianz Portugal, Allianz Spain, Allianz Argentina, Allianz Brazil, Allianz Colombia, Allianz Mexico), Allianz Investment Management, Allianz Ireland, Allianz Reinsurance, Allianz Greece).

<sup>9</sup> Data of ~ 110,000 of our global active headcount was analyzed beginning of 2023 focusing on our insurance business.

<sup>10</sup> Pay Quartiles: This is calculated by dividing our total number of employees into four equal groups, with those earning the least in the lower pay quartile and those earning the most in the upper pay quartile. Top 10% compensated employees: The percentage of men and women in the 10% of employees earning the most across our business. We analyzed data of 95% of our global active headcount. The analysis is based on salary data as of 31 December 2023 and includes employees at all hierarchical levels (including the Board of Management) in the Allianz Group companies focusing on our insurance business (incl. Allianz Global Corporate & Specialties, Allianz Australia, Allianz Benelux, Allianz France, Allianz in Germany (Allianz Versicherungs-AG, Allianz Leben AG, AZ Private Krankenversicherung, AZ One Business Solutions), Allianz Italy, Allianz US Life, Allianz Partners, Allianz SE, Allianz Services, Allianz Suisse, Allianz Technology, Allianz Turkey, Allianz UK, Allianz Trade, Region Allianz Asia Pacific (Allianz China General, Allianz China Holding, Allianz Indonesia, Allianz Insurance Laos, Allianz Insurance Singapore, Allianz Malaysia, Allianz Philippines, Allianz SE Singapore Branch, Allianz Sri Lanka, Allianz Taiwan, Allianz Thailand), Region CEE (Allianz Austria, Allianz Bulgaria, Allianz Croatia, Allianz Czech Republic, Allianz Holding Eins, Allianz Hungary, Allianz Poland, Allianz Romania, Allianz Slovakia), Region Ibero Latin America (Allianz Portugal, Allianz Spain, Allianz Argentina, Allianz Brazil, Allianz Colombia, Allianz Mexico), Allianz Investment Management, Allianz Ireland, Allianz Reinsurance, Allianz Greece).

## Employee Network for gender equality – Allianz NEO

Allianz NEO is one of our five global employee networks and keeps up the momentum in our journey to gender equity. In 2023, NEO grew from more than 18 to 20 local networks, after launching in Poland and Austria. The NEO network focuses on helping to find concrete improvement opportunities, creating dialogue and allyship, and endorsing new perspectives and novel working models for both men and women.

## Signatory of UN Women Empowerment Principles

The signing of the [UN Women Empowerment Principles](#) by our CEO, Oliver Bäte, underlines our commitment to gender inclusion. The Women's Empowerment Principles (WEPs) are a set of principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace, and community.

## Parental Care/Care givers:

### Global parental policy

We recognize the importance of supporting employees in their parenting journey. This support begins with **parental leave**<sup>11</sup>. **Allianz offers a minimum of 3 months paid maternity leave and 1 month paternity or partner leave.** In addition to these provisions, Allianz offers a range of resources to assist working parents including **childcare facilities, leisure activities, and even emergency assistance and other family services.** Allianz adheres to all statutory requirements in the countries in which we operate and aims to exceed those standards where possible and appropriate.

Furthermore, **more than 80% of our global workforce are offered paid family or care leave in excess to parental leave to provide families with further support** who have to take care of persons with physical or mental health conditions that require additional care.

More information can be found here: [Health, Safety and Well-Being Policy \(page 5 – 7\)](#)

## Day-care services

At Allianz, we understand that support for all parents, irrespective of their gender, through childcare provision can be a major benefit. It can help support gender equality and enhance work-life balance with a more inclusive workplace. Many Allianz entities are working to provide such support through formal policies and specific initiatives/offerings tailored to their local contexts. Allianz is committed to encouraging our local businesses to support their employees in this regard and provides a range of globally accessible online materials and resources which can be customized to effectively communicate the local provisions to employees in line with legal requirements.

Numerous Allianz companies provide childcare facilities to promote a healthy work-life balance for their employees or extend support through contributions, some examples include:

- Allianz SE provides a significant subsidy to employees for daycare services at the conveniently situated "[LeoKids](#)" and "[KinderFan](#)" in Munich. In addition, they also have an in-house creche, "Blaue Zwerge", for children aged between 6 months and 3 years, and their own kindergarten on the Schwabing campus called "BigLeoKids" for children aged between 3 and 6 years.
- Allianz Switzerland provides an [in-house day care facility for employees](#).

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<sup>11</sup> The amount of pay provided by the company varies from country to country, as it is subject to local legislation and different statutory parental leave provisions

- In Germany, our entities provides day-care services to enhance the work-life balance of employees. In addition, they also offer support in finding childcare options and flexible emergency childcare support in co-operation with [pme Familienservice](#) which provides short-term and flexible care options for children aged between 0 to 12 years. Their long-term childcare services include au-pairs, babysitters, nannies, daycare centers (kindergartens, crèches, nurseries, afternoon day-care at schools etc.), and Childminders (Kindertagespflege).
- Allianz AM provides financial support of up to 70 EUR per month for each child aged 0 to 6 years who is enrolled in a childcare facility (such as a crèche, kindergarten, or daycare) for eligible employees.
- Allianz Life in the USA provides on-site care and education for infants, toddlers, and preschoolers with a capacity to accommodate up to 100 children. The center, located on-site at Allianz Life, is called [Bright Beginnings](#) and is a curriculum-driven developmental center where employees' children can learn, grow and play.
- Multiple entities across the Asian region support employees with childcare. For example, our Life & Health organization in Taiwan offers special rates and country-wide services to support employees and de-centrally based employees with kindergarten expenses. Similarly, our entities in China provide reimbursement options for kindergarten expenses.
- Allianz France offers assistance by helping to find nannies, baby-sitters, and nursery school placements. They facilitate access to places in the La Maison Bleue network of nurseries and also offer emergency nursery placements, additionally they also provide homework support for all grades.
- Allianz Colombia provides employees with an educational allowance to support their children's educational expenses, including Kindergarten and preschool. This assistance depends on at least 150 children benefiting from the program!
- Allianz Brazil provides its employees with a reimbursement for expenses related to babysitting, daycare, or pre-school for their children, which is disbursed alongside their salary. The amount of childcare allowance varies based on the child's age.

## 2.B. Disabilities

At Allianz we care about all our employees and work hard to ensure that our processes and workplaces are equally accessible to everyone, irrespective of their disability status.

### Our 2024 ambition to drive disability inclusion:

It is our ambition **to fulfill in every operating entity the local disability quotas where existing, currently in 13 countries.** All operating entities with country-specific requirements for disability inclusion are asked to meet their respective country quotas on disability representation, based on two key levers Self-ID and/or recruiting.

### As-is disability representation

According to the comprehensive 2023 global survey, **5.6% of our diverse workforce self-identify as individuals living with disabilities**, an increase of 0.8 p.p. vs. 2022. This percentage is even higher in certain markets, **such as Germany, where 7.2% of our employees identify as such.** This increase reflects the positive impact of our dedicated efforts towards fostering a more inclusive environment for individuals with disabilities.

By the end of 2023, for those countries with country-specific requirements, 11 out of 13 countries had fulfilled their quotas based on Self-ID. This marks an improvement by three from the previous year.



As-is disabilities representation as at end Dec 2023:	
Employees with disabilities	5.6% <sup>12</sup>
Employees with disabilities in Germany	7.2% <sup>13</sup>

## Employee Network for disability inclusion – Allianz Beyond

**Allianz Beyond** is our employee network for disability inclusion and currently has 12 local networks in place, after three new networks were launched in Australia, Poland and Malaysia in 2023. **Allianz Beyond focuses** on raising awareness for disability inclusion, identifying ways to make Allianz more accessible (physically and digitally), creating a safe space for employees to disclose their disability and workplace assistance needs to perform at their best, as well as promoting Allianz as an attractive employer for people with disabilities externally.

## Allianz’s global commitment to disability inclusion

Allianz Group is a long-standing partner of the Paralympic movement and have committed to **The Valuable 500**, an organization that aims to put disability inclusion on the business agenda. In 2021 we became one of the 14 Valuable 500 iconic leader companies: Together with The Valuable 500 and the London Stock Exchange Group we are working on a reporting framework to put disability data on the financial agenda and increase and standardize transparency around disability inclusion.

## 2.C. Nationalities/Ethnicities

At Allianz, we are committed to bringing together people from diverse nationalities and cultural backgrounds to collaborate, innovate and make an impact through their work in a safe and stimulating environment.

### Our 2024 ambition to drive nationality/ethnicity inclusion:

We aim to have **at least two different nationalities or ethnicities represented on all our Boards of Management<sup>14</sup>, and/or members of the Board of Management should have international experience of living and working in a different country.** Where applicable (e.g., USA or UK) and OEs may set additional ethnicity ambitions, tailored to the local business and cultural environment).

### As-is nationalities/ethnicities representation

With our presence in over 70 countries, we understand the importance of our employee base to reflect the countries in which we operate and the customers we serve. In total we have **176 nationalities in Allianz Group**. In the **Allianz Headquarters in Munich, 76 nationalities** are represented.

More information can be found in our [2023 People Fact Book \(pg. 43\)](#)

**In 21 out of 21 OEs at least two nationalities/ethnicities are represented in the local Board of Management and/or Members of Board of Management have international experience of living and working in a different country.** At Group level, there were five

<sup>12</sup> 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

<sup>13</sup> Includes Allianz Deutschland Verbund, employees in Germany makes up 25% of the total workforce

<sup>14</sup> Definition of Boards of Management can vary based on local legal definitions of “Boards”. At Allianz Group, we have identified 21 OEs that qualify as having Management Boards in place.

**nationalities in our Supervisory Board**, the same as in 2022 and **five nationalities were represented in our Allianz SE Board of Management**, compared to six in 2022.

More information can be found here: [Board of Management \(allianz.com\)](https://www.allianz.com/Board-of-Management)

As-is nationalities/ethnicities representation as at end Dec 2023:	
<b>Number of nationalities at Allianz Group</b>	176
<b>Number of nationalities at Allianz SE (HQ)</b>	76
<b>Number of different nationalities in Allianz SE Supervisory Board</b>	5
<b>Number of different nationalities in Allianz SE Board of Management</b>	5
<b>Percentage of Allianz SE Board Members that have a cultural background different from the location of the corporate headquarters</b>	44.4%
<b>Percentage Allianz SE Board Members with International Experience</b>	66.7%

### Global workforce breakdown on top 6 Nationalities as at Dec 2023

Description <sup>15</sup>	Share in total workforce (as % of total workforce)	Share in all management positions (as % of total management)
<b>German</b>	<b>24.88%</b>	<b>24.64%</b>
Top Management		32.23%
Junior Management		19.4%
<b>French</b>	<b>8.12%</b>	<b>9.25%</b>
Top Management		9.31%
Junior Management		9.21%
<b>UK</b>	<b>7.51%</b>	<b>6.15%</b>
Top Management		8.40%
Junior Management		4.60%
<b>Indian</b>	<b>6.62%</b>	<b>6.89%</b>
Top Management		0.86%
Junior Management		11.06%
<b>USA</b>	<b>5.37%</b>	<b>5.53%</b>
Top Management		6.70%
Junior Management		4.72%
<b>Australian</b>	<b>4.26%</b>	<b>5.44%</b>
Top Management		4.03%
Junior Management		6.42%

### Employee Network for nationality/ethnicity inclusion – Allianz GRACE

**Allianz GRACE** is our employee network for nationality/ethnicity inclusion and has **11 local networks in place, after three new networks in India, Africa and Germany were launched in 2023**. GRACE provides a platform across the Group to connect and exchange the learning and insights needed to foster a work environment inclusive for all, independent of race, cultural ethnicity or nationality.

<sup>15</sup> Data covers 88% of total workforce.

The **focus of Allianz GRACE** is on pro-actively contributing to a fully inclusive workplace – free of all forms of discrimination – by developing and sharing educational materials as well as promoting a dialogue on what it means to work across cultures. Through its work, Allianz Grace supports a workforce and environment that supports attraction and retention of international and culturally diverse talent as well as strong positioning against racial inequalities.

## 2.D. Generations

With currently **five different generations** working together at Allianz, we are committed to leverage the combined strengths, individual skills and experiences of all generations: Traditionalists/Silent Generation (1925-1945), Baby Boomers (1946-1963), Generation X (1964-1978), Generation Y/Millennials (1979-1994), and Generation Z (>1995).

### Our 2024 ambition to drive age inclusion:

We aim to have a balanced generations representation, where **at least 25 percent of our workforce is under 35 years old**.

### As-is generations representation:

The age distribution of our employees remained consistent, **ranging from <25 years to >65 years**, with an **average age across Allianz Group globally of 40.9 years**, compared to 40.7 in 2022. As of 2023, **the largest share of our workforce, i.e., 34.3% is younger than 35 years** (GenZ and GenY), compared to 34.4% in 2022. We are very pleased that employees recognize Allianz as a trusted employer, resulting in an **average tenure of 10.4 years** across Allianz Group globally, a slight increase from 10.3 years in 2022.

More information can be found here [2023 People Fact Book \(pg. 51\)](#)

As-is generations representation as at end Dec 2023:	
Age group: < 25 years old	6.3%
Age group: 25-34 years old	28.1%
Age group: 35-44 years old	28.0%
Age group: 45-54 years old	22.8%
Age group: 55-64 years old	14.2%
Age group: >65 years old	0.7%

### Generation's diversity in the Allianz SE Supervisory Board and Board of Management

	Supervisory Board (as at Dec 2023)	Board of Management (as at Dec 2023)
Age group: <50 years	0%	22.2%
Age group: 50-54 years	8.3%	33.3%
Age group: 55-59 years	25.0%	44.4%
Age group: 60-64 years	41.7%	0%
Age group: >=65 years	25.0%	0%

Of our 12 Allianz SE Supervisory Board members: 8.3% is between 50-54 years old, 25.0% between 55-59, 41.7% between 60-65, and 25% are above 65 years old. Of our 9 Allianz

SE Board of Management member: the age distribution is 22.2% below 50 years old, 33.3% between 50 – 54 years old, 44.4% between 55-59 and 0% above 60 years old.

More information about our Supervisory Board can be found here [Supervisory Board Members](#)  
More information about our Board of Management can be found here: [Board of Management Members](#)

### Employee Network for age inclusion – Allianz Engage

Our efforts for age inclusion are strongly supported by **Allianz Engage**, our employee network for age inclusion with **11 local networks in place in 2023, which marks a growth of two from 2022, as new networks were launched in Italy and Taiwan**. Through Allianz Engage, our employees are invited to pro-actively contribute to a company culture where the knowledge of all generations is called upon and people can continue to thrive throughout the different stages of their lives.

Allianz Engage focuses on supporting our culture of life-long learning, supporting knowledge-transfer between generations, opening a dialogue on what it means to manage and work in age-diverse teams as well as bringing different experiences and mindsets into the organization.

### 2.E. LGBTQ+

**Allianz works closely with the internal LGBTQ+ community and employee network** to ensure our policies, processes and practices are inclusive and address any potential inequalities.

#### Our 2024 ambition to drive LGBTQ+

We aim to reach **80% of our global workforce with access to local LGBTQ+ networks**.

#### As-is LGBTQ+ representation:

As of today, **Allianz Pride local networks are currently accessible to 75% of our global workforce**. Coming from an accessibility of 50% last year, this milestone underscores our ongoing efforts to foster a supportive and inclusive environment for all our employees worldwide. In 2023, we expanded our local networks in AZ Technology and AZ Partners to cover the full global employee workforce within these OEs. Additionally, we introduced local Pride networks in Laos, Colombia and Singapore.

### Employee Network for LGBTQ+ inclusion – Allianz Pride

**Allianz Pride key focus areas** include providing a platform for LGBTQ+ and their supporters within Allianz, raising awareness for LGBTQ+ topics and promoting mutual respect, establishing a network of experts for LGBTQ+ topics in Allianz Group and positioning Allianz as an employer of choice for LGBTQ+ talent.

### Signatory of the UN “Free & Equal” LGBTI Standards of Conduct

In the context of LGBTQ+ inclusion, Allianz supports and has signed the UN “Free & Equal” LGBTI Standards of Conduct.

### HRC corporate equality index

We are proud to have **received a score of 95 out of 100 on the Human Rights Campaign Foundation’s 2023 Corporate Equality Index**. The Corporate Equality Index identified one area of opportunity for Allianz Life: supplier diversity. Although we currently have non-

discriminatory language in place, we plan to review the Corporate Equality Index criteria to determine the best way to move forward with updating specific language about gender identity and gender expression in our vendor contracts.

More information can be found [here](#).

## 2.F. Programs on HIV/AIDS for the workplace or beyond

We recognize and acknowledge that HIV/AIDS is a serious public health concern, which has social implications that can affect our employees. Allianz is committed to promoting equality for all individuals, including those living with HIV/AIDS and operates a zero-tolerance policy and condemns any form of discrimination.

Many of our OEs have guidelines and programs in place with regards to HIV/AIDS. For example:

- Allianz Africa joined the Association Entreprises et Santé to offer all subsidiary employees and their families' information on the prevention of HIV/AIDS. Every year, in observance of World AIDS Day on 01 December, the subsidiaries of Allianz Africa undertake a series of activities. These include conducting anonymous blood tests, facilitating blood donations, and organizing informative sessions led by experts. These sessions cover topics such as risky practices, methods of protection, and more.
- Our operations in the USA focus on enabling employees to support "The Aliveness Project" organization, via the Allianz Pride employee networks. Through the organization, The Make a Difference (MAD) project has supported a non-for-profit community center dedicated to helping people with HIV for the last eight years. Last year we were able to donate \$10,000 to The Aliveness Project."
- At Allianz Germany, we administer an online training titled "Living and Working with HIV," designed for all employees. This web-based training, provided in collaboration with Deutsche Aidshilfe and Relias, focuses on enhancing understanding and management of HIV in the workplace. The initiative aims to foster a more supportive and informed environment regarding HIV, ensuring its sustained integration within the company culture.
- The Allianz Germany Pride Network marked World AIDS Day by selling teddy bears outside our staff restaurants in Schwabing and Unterföhring, as well as in Hamburg, Stuttgart, and Berlin. The proceeds from these sales will go directly to AIDS aid organizations in Munich, Hamburg, Berlin, and Stuttgart, which provide advice and support to individuals living with HIV and AIDS
- The Allianz UK Pride network featured World AIDS Day in its 'Pockets of Pride' newsletter, distributed to Pride network members, other employee networks, allies, and accessible to all employees via internal communication channels. The featured article highlighted essential facts and statistics about HIV/AIDS, emphasizing a positive message that HIV is 'no longer considered a death sentence.' This initiative aimed to dispel historical references and myths surrounding the topic while offering details on available resources to support employees. Additionally, their employee network groups provide a safe space and community for employees living with HIV/AIDs to talk to people they can relate to and get support. Within these groups and across the wider business, they have a number of mental health first aiders (MHFA's) who are trained to provide emotional support and guidance.

## 2.G. Supplier Diversity

At Allianz, we are committed to enhancing relationships with diverse customers, agents, suppliers, and communities while expanding our ability to attract and retain new business. We seek out opportunities to support the inclusion of minority-, ethnic- and women-owned businesses; the LGBTQ+ community; persons with disabilities and veterans.

Our US based entity [Allianz Life](#) has implemented a supplier diversity program to actively collaborate with underutilized businesses who are socially or economically disadvantaged due to color, ethnic origin, gender, physical disability, or other factors. [Allianz UK](#) has also launched a global Supplier Diversity program, in collaboration with Kaleida International. The partnership with Kaleida will support procurement, supply and workplace services within the Allianz group, as we look to diversify the pool of providers. Building on the agreement with Kaleida International, the program is planned to be expanded and to be introduced to other markets.

Below is a list of supplier categories that Allianz recognizes and uses in its supply base:

- Disadvantaged Business Enterprises (DBEs)
- Disability-Owned Business Enterprises (DOBEs)
- HUB zone Small Businesses
- Neurodivergent owned businesses
- Lesbian, Gay, Bisexual or Transgender-Owned Business Concerns (LGBTBCs)
- Minority-Owned Business Enterprises (MBEs): African American, Hispanic, Native American, or Asian descent
- Service-Disabled Veteran-Owned Small Businesses (SDVOSBs)
- Veteran Owned Business Enterprises (VOBs)
- Women-Owned Business Enterprises (WBEs)

## 2.H. Living Wage

Allianz takes the working conditions of its employees very seriously and ensures that all employees have an adequate standard of living with suitable working hours. Allianz is firmly committed to paying employees a living wage and ensure they can meet their basic everyday needs.

As an example, various major Allianz entities in Germany are either part of the Employer's Association of Insurance Companies in Germany (AGV) where a collective agreement is applied or apply the provisions of such an agreement accordingly. Thus, employee's conditions are regulated between the employer's association and the trade unions. Even the lowest minimum remuneration for employees without training, in accordance with the collective agreement in place, is higher than the minimum wage applicable in Germany.

Additionally, all major Allianz entities in Germany have applied or will apply various once-off payments (in total 5 within 2022, 2034 and 2024) either based on collective agreements or as voluntary company payment summing up to well above 3,000 euros. Complementary salary increases in 2022, 2023 and 2024 will also help to mitigate inflation and general living costs of Allianz employees. Employees with special challenges (e.g., single parents or employees with lower salary group) do have additional funding resources via a dedicated internal Allianz fund.

### 3. People Attraction and Development

#### 3.A. People attraction, recruiting and selection

As-is representation as at end Dec 2023:	
<b>Total number of employee hires</b>	25,128
<b>Open positions filled by internal candidates (internal hires)</b>	44.4%
<b>Internal executive hires of total executive hires</b>	41%
<b>Internal female executive hires of total female executive hires</b>	38%
<b>Women of new hires in 2023</b>	52.6%
<b>Women managers of new hires</b>	43%

More information can be found in our [2023 People Fact Book \(page 36 – 41\)](#)

To assure we continue attracting new talents from a broad pool of talents, diversity, equity, and Allianz’ inclusive culture are core topics in our employer branding strategy, and we explicitly ensure that women are part of this approach. Through all our social media recruitment channels we feature the stories and experiences of our diverse employee base, the activities of our employee networks (e.g., Allianz NEO which focuses on gender in the workplace), achievements towards the diversity targets, the charters we have signed (e.g., UN Women Empowerment Principles) as well as the external Diversity, Equity and Inclusion recognitions we have received (e.g., #1 in Insurance in the Refinitiv D&I Index).

Our global recruitment guidelines stipulate a wide range of important requirements to mitigate bias and ensure equal opportunities.

Extensive information is available globally for all stakeholders involved in recruitment, e.g.:

- Comprehensive global guide on “Diversity Recruiting”, including all crucial aspects of gender-neutral hiring
- Global guide on “Unconscious Bias”, addressing what is needed to assure bias free hiring
- Extensive information on taking bias and discrimination free hiring decisions

Working in an inclusive, friendly environment has been one of the top job choice drivers for candidates over the last few years, according to World’s Most Attractive Employers” study by Universum 2023. Female target groups, in particular, rated a collegial atmosphere, as well as respect for its employees, as important. Therefore, positioning the Allianz employer brand across all DEI dimensions, and ensuring a balanced slate of candidates, right at the start of our People & Culture journey is key.

To address the needs of the candidates we focus on five topics:

#### 1. Reflection of DEI in our Employer Value Proposition

Since developing our employer value proposition “we care for tomorrow”, DEI has been one of our key themes, which is perceived as attractive and well-executed at Allianz DEI, based on feedback from employees, as well as external candidates. It is ultimately reflected in our EVP proof points, addressing key job choice drivers identified by Universum in their recent 2023 research with approx. 175,000 students across the world.

#### 2. Communication of our DEI achievements on our career website and social media

On Allianz’s global career website, we feature a diverse array of Allianz employees across gender identities and representing diverse backgrounds. In 2023, we revamped our [website](#).

including employee stories with a wide spectrum of experiences, a combination of facts and figures, and an overview of the numerous recognitions, which Allianz has earned for its commitment to DEI overall. On average, visitors spend 3.43 minutes on the DEI site, demonstrating the high level of interest and relevance of the topic for job seekers, compared to an average of 2.40 mins on content pages, such as Hybrid Working or Benefits. On social media we increased the number of DEI-related posts on our global employer branding Instagram channel: we published 30 DEI-related posts, which generated an engagement rate of 6.44%, beating the rate of 2.60% in 2022 for 28 posts. This contributed to our ambition of achieving a balanced ratio of male to female followers: a share of 51% male and 49% female followers supported gender-balanced candidate slates in the recruitment process.

### **3. Ensuring inclusive job ads**

Often, job ads are the first touchpoint for job seekers with a company. With approx. 2.5mn job ad visits in 2023, making up 24% of the entire career website page views, it is even more important to make an impact with candidates at first sight. Hence, our objective is to post inclusive job adverts by default. We do this by including a diversity statement promoting Allianz as an equal opportunity employer. Additionally, an AI-based software empowers over 20 English-speaking operating entities to write job descriptions in an inclusive way, highlighting words and terms that are considered exclusive and proposing inclusive alternatives. In 2023, 768 job posts were improved with the support of the tool, compared to 104 in 2022.

### **4. Building candidate pools for specific target groups**

We strategically build candidate pools for scarce profiles, as well as special target groups such as [Para athletes and Olympians](#) as part of our partnership with the Olympic and Paralympic Movements. Currently, 85 athletes, including 16 Para athletes, from 35 nations such as Germany, Australia, Brazil, Italy, Mexico, Netherlands and Argentina are registered, and recruiters from all Allianz entities can access this pool to get in touch. We have hired 27 so far, 18 of which took place in 2023.

### **5. Catering for special needs along the hiring process**

During the application process, we aim to provide an inclusive and bias-free candidate experience, tailored to individuals' needs and making it as easy and seamless as possible. Only six data entries are required – first name, last name, telephone number, country of residence and a CV – to submit an application. No address, studies information, social background nor pictures are requested. Additionally, all candidates can optionally share with us if they require specific support for and during the selection. During the go-live period of this feature between July and December 2023, 4% of all applications received a request for specific support. In these cases, our recruiters got in touch to clarify further details and ensure an equal and inclusive candidate experience for all.

Instagram: [@Teamallianz](#)

FB: [Allianz Careers](#)

## **3.B. Career development paths policy**

We support all our employees to improve their career development and empower them to succeed in their current or future roles. Whether that is to maintain employability, learn new skills, look for different challenges, or find even bigger opportunities, we make sure that our company policies, talent management tools and products support them in their journey. Our global job framework with the three different career tracks, management, expert and project management, enables all employees to shape their individual path. It provides transparency on job opportunities as jobs are mapped to a career track and cluster. With the skills, knowledge and other needed attributes for a job identified, employees can see what types of positions they could consider moving into in the short or longer term, what it would take to make that step and what dedicated development tools are there to support them. As of Dec



2023, the total number of employee hires was 25,128. 44.4% of open positions were filled by internal candidates. 41% of total executive hires were internal executive hires. 52.6% of new hires were women and 43% of managers new hires were women.

The intranet site “Your Development Journey @ Allianz” is a one-stop-shop for employees looking for support in their journey of development be it manager, expert or project lead. It contains career orientation tools for improved self-awareness, development tools that provide insight into how to plan personal development and opportunity exploration tools that can be used to look for new career opportunities. In addition, it also houses guides and videos to take employees through the process of updating their personal development plan and profile information in SuccessFactors. A dedicated section on mobility, shows expert, management and project management career options, as well as opportunities across Allianz entities, functions and countries. The site also provides transparency on the global career framework and guidelines around career development processes and services.

### 3.C. Internal promotion

#### Internal promotions and talent development within Allianz Group

We favor promotion from within Allianz to provide our employees opportunities to develop and retain our talents. As part of our Talent Discussions, we focus on the development of internal successors to make them ready for their next career move. To support internal mobility and career advancement, our Group Talent Brokerage Team, which matches internal talents to vacant executive positions, actively supports internal searches and enriches succession pipelines with candidates from various Allianz companies. If a position becomes vacant, all “ready now to 1 year”, all women candidates and candidates with potential status (“ready now to 1 year” or “2 -3 years”) in its Succession Plan are to be interviewed by line manager. **During the promotion process we adhere to objective assessment criteria to ensure that employees from diverse backgrounds, gender, age, nationalities and other groups are equally considered.** In order to ensure an objective assessment of promotions we work with external observers to evaluate the readiness of employees to take a position in the next higher cluster.

Our global talent management guidelines provide clear guidance and criteria on succession planning and development as well as how we identify, assess, and promote talents. **Also, checks to counter unconscious bias are an integral part of the process. The shortlists of candidates when recruiting for managerial roles need to be gender-diverse.** This requirement is embedded in our policies for promotions, succession planning and candidate selection. We strive for gender balanced succession and set ourselves ambitious targets to promote gender balance in management positions.

### 3.D. Learning and training

#### Lifelong learning and skill training policy

We are committed to promoting lifelong learning and development to support our employees to be equipped for future work, regardless of their background or current skill set. In 2012 our Supervisory board and social partners published our group lifelong learning policy which explains our commitment to our employees, training policy approach and the overarching methods that they will have access to and use for development.

Lifelong learning is an integral part of our strategy for continuously developing our workforce to meet tomorrow’s challenges in a way that is both effective and socially responsible. By employing a systematic process of development, Allianz gives its employees – at all levels – the opportunity to upskill and reskill themselves, thus ensuring that they maintain and develop their knowledge, skills and behaviors in order to thrive at Allianz, now and in the future. Our strategy focuses on promoting lifelong learning through the global #learn initiative. We offer

our employees a minimum of one hour each week dedicated to learning and employ a wide range of learning and development approaches including on-the-job learning, mentoring and coaching, classroom trainings, peer circles, and digital/ mobile learning. Virtual learning opportunities such as LinkedIn Learning and our AllianzU Learning Platform (Degreed), are available to all employees worldwide. We have targeted programs for key areas, such as property and casualty, life and health, IT, strategy, finance, communications, market management, and operations.

### Employees' learning KPIs

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.

As at end Dec 2023:	
<b>% Employees that participated in at least one training<sup>16</sup></b>	104% (stable ratio vs. 2022)
<b>Average training hours per employee</b>	50.0 hours (+4.8 hours vs. 2022)
<b>Average training costs per employee</b>	743 EUR
<b>Total training hours<sup>17</sup></b>	7.519.776 hours (+776.494 vs. 2022)
<b>Total training costs<sup>18</sup></b>	109.2 mn. EUR

### Digital learning opportunities

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.

### Unconscious bias training

It is crucial for all employees across our organization to stay vigilant about their unconscious biases. As such, the topic of unconscious bias is a standard component of our Talent Management guidelines and People Attraction guidelines. Wherever important people decisions are made, all parties involved are reminded to be aware of potential bias pitfalls. In addition to the trainings for leaders, we bring unconscious bias training programs to all our employees (through LinkedIn Learning and Degreed). These global offerings are complemented by local training programs hosted by many of our entities.

In Germany, to tackle unconscious bias, we conduct the #BreakTheBias Dialogue workshops and provide an online course named 'The Many Faces of Success'.

<sup>16</sup> Percentage of employees with at least one training can be greater than 100% due to reporting period calculation methodology incl. employee in- and outflows.

<sup>17</sup> Calculated using active headcount in core entities: 150 360 (active headcount in core entities) \* 50 hours.

<sup>18</sup> Calculated using average active headcount in core entities: 146 971 (avg headcount in core entities) \* 743 EUR.

## Leadership development - Staff and business management training

In 2020, we introduced the comprehensive, mandatory<sup>19</sup> groupwide leadership development initiative #lead, aiming to equip our leaders with the mindset and tools to lead our business into the future and, particularly, to cultivate inclusive leadership. Under #lead, the Allianz Leadership Passport is the license to be a people leader at Allianz. Central to #lead is a dedicated DEI module, strategically designed to deepen leaders' understanding of diverse representation, equal opportunity, inclusive behavior and unconscious bias. **In 2023, 16,962 leaders were enrolled in the program and 13,938 Allianz people leaders attained their passport.**

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.

More information can be found in: [2023 People Fact Book \(page 19-20\)](#) and [2023 Sustainability Report \(page 89-90\)](#)

### 3.E. Employee turnover rate

In 2023 our global overall employee turnover rate is 12.9%. The voluntary employee turnover is 8.9%.

As at end Dec 2023:	
<b>Total employee turnover rate</b>	12.9%
<b>Voluntary employee turnover rate</b>	8.9%

Data coverage 100%. More information can be found in: [2023 People Fact Book \(page 15\)](#)

<sup>19</sup> The Passport is optional for non-executives in Germany only, otherwise it is a requirement for all Allianz people leaders within one year of starting their leadership role

### 3.F. Flexible working hours – work-life balance

#### Flexible working hours

For us, hybrid working combines the best of both worlds: the flexibility of mobile working with the benefits of targeted collaboration and in-person connection. Flexible work options are key for talent attraction and employee engagement, while regular in-person touch points help us foster team spirit, co-creation, and cross-team exchange. **Most of our employees across the globe have the opportunity to spend a minimum of 40 % of their working hours working from outside the office.** Our global minimum offering provides a lot of empowerment, trust, and flexibility to our local teams to decide what works best for their customers, their business, and their teams. The flexible work offerings therefore differ in our operating entities but for all of them customer centricity and customer needs are the north star. We track the actual employee time that was spent working outside the Allianz offices on a bi-annual basis and collect employee feedback in our AES survey. **The survey results show that flexible work has been one of the positive drivers for employee engagement in 2023. In 2023, our employees across the globe spent 51% of their time working from outside the office.**

More information can be found in: [2023 People Fact Book \(page 32\)](#) and [2023 Sustainability Report \(page 94\)](#)

### 3.G. Employee satisfaction/engagement

#### Allianz Engagement Survey (AES)

As at end Dec 2023:	
% of actively engaged employees	79%
% of total employees fulfilling survey	84%

Our employees are our most valuable asset and key to the success of our organization. As employee engagement is a high priority, we work to build a purpose-driven organization and maintain a highly motivated workforce with a strong customer focus. In view of all these aspects, the Allianz Engagement Survey (AES), introduced in 2010, has proven to be a valuable platform for our employees' feedback. AES is run on an annual basis and employees worldwide are invited to participate and share their feedback. The results of the employee engagement survey are analyzed in-depth through deep dives into specific topics on global and local level and for demographic groups (e.g., gender, age groups/generations, tenure, and seniority levels).

**The feedback provided in 2023 by more than 136,000 employees worldwide (84% of total workforce) form an invaluable insight into the pulse of our organization which resulted in 79% engaged employees.**

More information can be found in our [2023 People Fact Book \(page 14\)](#)