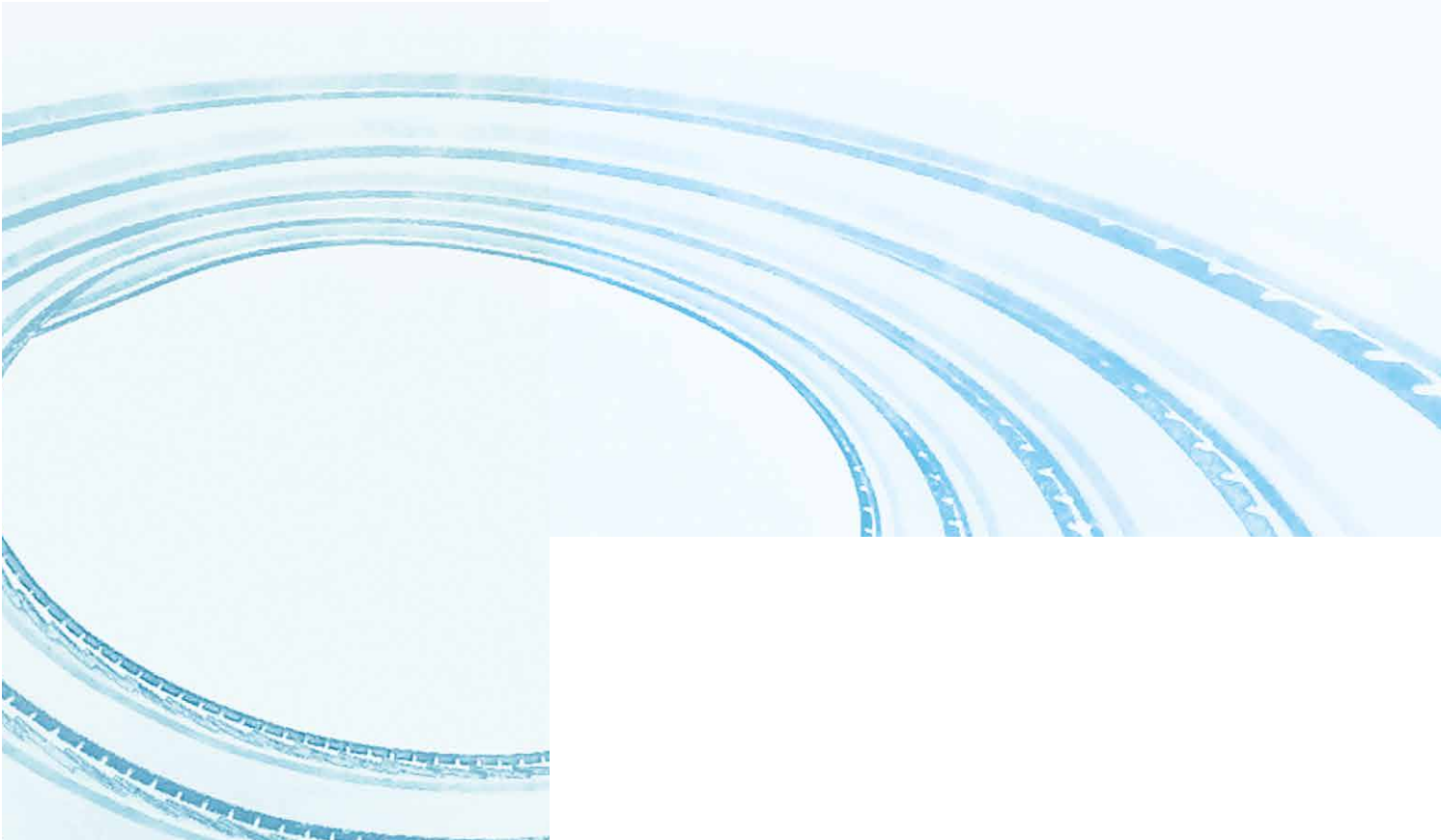


SII SFCR 2018

SOLVENCY AND FINANCIAL
CONDITION REPORT 2018



ALLIANZ GROUP

Allianz 

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EXECUTIVE SUMMARY

The Allianz Group (Allianz SE and its subsidiaries) has prepared this Solvency and Financial Condition Report for the Allianz Group based on §§ 40, 277 of the German Insurance Supervisory Act (VAG, transposing Articles 51 and 256 of the Directive/138/EC), chapter XII of Title I, chapter V of Title II of the Delegated Regulation (EU) 2015/35, and the Guidelines on reporting and public disclosure EIOPA-BoS-15/109.

The structure of this report follows Annex XX of the Delegated Regulation and covers the financial year 2018.

All amounts in this report are presented in thousands of Euros (€ thou), in line with Article 2 of the Regulation (EU) 2015/2452. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Information is provided in a sufficient level of detail, to allow the reader to obtain a comprehensive view of the solvency and financial condition of the Allianz Group, and addresses the following topics:

A. BUSINESS AND PERFORMANCE

The Allianz Group offers property-casualty insurance, life/health insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. This chapter offers an overview of the Group and its structure. It then provides an analysis of the strong underwriting performance of our Non-life and Life insurance segments – €3,147,698 thou and €4,152,182 thou, respectively – including material geographic areas and lines of business, followed by an analysis of our resilient investment performance of €19,732,359 thou. The performance of our Asset Management and Corporate and Other business segments is also covered where material.

B. SYSTEM OF GOVERNANCE

This chapter describes the roles, functions, and responsibilities of our two-tier board system (Board of Management and Supervisory Board) as well as the internal control and policy framework. In general, the application of our corporate rules framework is governed by the principles of proportionality and materiality, with specific cases evaluated based on sound business judgment. In the section on the “fit and proper” requirements, we describe our specific requirements concerning skills, knowledge, and expertise of our key function holders. Allianz has set up a comprehensive risk management framework, which is described in detail, including our risk management strategies, objectives, monitoring and reporting procedures, and an overview of the Own Risk and Solvency Assessment (ORSA) process. The chapter concludes with descriptions of how our Internal Control System, Internal Audit function, Actuarial function and outsourcing are implemented.

C. RISK PROFILE

Risk is measured and steered based on an approved group-internal model¹. The resulting risk profile provides an overview of how risks are distributed over different risk categories, and determines the regulatory capital requirements in accordance with Solvency II. This chapter provides an overview of the risk categories contributing to our Solvency Capital Requirement (SCR) of €33,486,614 thou. We provide qualitative and quantitative information on risk exposures, concentrations, mitigation and sensitivities for the following risk categories: underwriting, market, credit, liquidity, operational, and any other material risks.

D. VALUATION FOR SOLVENCY PURPOSES

This chapter provides information on the market value balance sheet (MVBS) and a comparison of MVBS and statutory figures, which are based on IFRS at Group level. We provide a quantitative and qualitative explanation for material differences in the valuation of assets, technical provisions and other liabilities, including the main differences between the bases, methods and main assumptions used.

E. CAPITAL MANAGEMENT

We provide information on our Group's Own Funds including a quantitative and qualitative description of material differences in the excess of assets over liabilities, as calculated for the financial statements and for Solvency II purposes, including information on the structure of basic Own Funds and the tiering of eligible Own Funds. Eligible Own Funds (including Own Funds from other financial sector and from undertakings included in the Group solvency figures, using the deduction and aggregation method) amount to €76,807,208 thou. This chapter also explains the main differences between the underlying assumptions of the standard formula and our internal model used to calculate our Group Solvency Capital Requirement, as well as any other relevant information in this regard.

In terms of Solvency II regulatory capitalization, our capitalization ratio was 229%. Without considering the volatility adjuster it would amount to 202%.

There were no material changes to our business and performance, System of Governance, risk profile, valuation for solvency purposes, and capital management over the reporting period.

¹The Group internal model is a partial model as its scope does not include all related insurance undertakings of Allianz SE (but all quantifiable risk categories).

BUSINESS AND PERFORMANCE



A.1 BUSINESS

A.1.1 Business operations

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty¹ insurance, life/health² insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. The Allianz Group serves more than 92 million private and corporate customers.

Allianz SE is headquartered in Munich, Germany, and has the legal form of a European Company (Societas Europaea). Allianz SE, the parent company of the Group, also acts as a reinsurer, providing reinsurance coverage in particular to Group companies.

A.1.1.1 INSURANCE OPERATIONS

We offer a wide range of property-casualty and life/health insurance products to both retail and corporate customers. For the Property-Casualty business segment, these include motor, accident, property, general liability, travel insurance and assistance services; the Life/Health business segment offers savings and investment-oriented products in addition to life and health insurance. We are the leading property-casualty insurer worldwide and rank among the top five in the life/health insurance business. Our key markets (in terms of premiums) for both property-casualty and life/health insurance are Germany, France, Italy, and the United States.

Most of our insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Partners (AP) and Credit Insurance – are run globally.

A.1.1.2 ASSET MANAGEMENT

Our two major investment management entities, PIMCO and AllianzGI, operate under the governance of Allianz Asset Management (AAM). We are one of the largest asset managers in the world that actively manage assets. Our offerings cover a wide range of equity, fixed income, and alternative investment products and solutions. Our core markets here are the United States, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region. With the transfer of Allianz Capital Partners (ACP), our proprietary private equity, renewable energy and infrastructure manager, from Corporate and Other to AllianzGI, we are expanding AllianzGI's product offering range also for third-party alternative equity business.

A.1.1.3 CORPORATE AND OTHER

The Corporate and Other business segment's activities include the management and support of the Allianz Group's businesses through its central holding functions, as well as Banking and Alternative Investments.

¹ Property-Casualty is also referred to as Non-life.

² Life/Health is also referred to as Life.

A.1.2 Group structure

For information on the governance and organizational structure of the Group, please refer to chapter [B. System of Governance](#).

A simplified overview of the Allianz Group structure as of 31 December 2018 can be found in the Appendix to this report on [page 107](#).

A.1.2.1 GROUP HOLDINGS

A list of all subsidiaries and related undertakings of the Allianz Group, along with details on their business activities, size, regulation status, and information as to whether they use an internal model, can be found in the Qualitative Reporting Template (QRT) S.32.01.22 in the Appendix to this report on [page 125](#).

The Allianz Group does not have any branches considered material according to Article 354 (1) of the Delegated Regulation (EU) 2015/35 (Delegated Regulation).

A.1.2.2 INTEREST IN THE SHARE CAPITAL EXCEEDING 10% OF THE VOTING RIGHTS

We are not aware of any direct or indirect interests in the share capital of Allianz SE that exceed 10% of the voting rights.

A.1.3 Significant business and other events

A.1.3.1 SIGNIFICANT CHANGES IN THE SCOPE OF CONSOLIDATION

SIGNIFICANT ACQUISITIONS

In 2018, no significant acquisitions occurred.

SIGNIFICANT CHANGES IN NON-CONTROLLING INTERESTS

On 27 April 2018, the Allianz Group successfully completed the acquisition of the shares of Euler Hermes held by non-controlling interests and delisted the shares of Euler Hermes from Euronext Paris on the same day.

CLASSIFICATION AS HELD FOR SALE

In 2018, the Allianz Group disposed of Oldenburgische Landesbank AG, Oldenburg, a 90.2% owned subsidiary of the Allianz Group, allocated to the reportable segment Banking (Corporate and Other). The entity had been classified as held for sale since year-end 2016. It was deconsolidated on 7 February 2018.

SIGNIFICANT DISPOSALS AND DECONSOLIDATIONS

In 2018, no significant disposals and deconsolidations occurred.

A.1.3.2 RECENT ORGANIZATIONAL CHANGES

Some minor reallocations between the reportable segments have been made.

A.1.4 Further information

A.1.4.1 GROUP SUPERVISOR

Responsibility for the financial supervision of the Allianz Group lies with the German Federal Financial Supervisory Authority (“Bundesanstalt für Finanzdienstleistungsaufsicht” – BaFin), which is also the coordinator appointed from amongst the competent authorities involved in the supervision of financial conglomerates. Contact data are as follows:

Bundesanstalt für Finanzdienstleistungsaufsicht
Graurheindorfer Str. 108
53117 Bonn

Postfach 1253
53002 Bonn

Phone: +49 228 / 4108 – 0
Fax: +49 228 / 4108 – 1550

E-Mail: poststelle@bafin.de

De-Mail: poststelle@bafin.de-mail.de

A.1.4.2 GROUP AUDITOR

The Allianz Group’s Consolidated Financial Statements as well as the respective Group Management Report as of 31 December 2018 have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC). Contact data are as follows:

Bernhard-Wicki-Straße 8
80636 München
Phone: +49 89 / 5790 – 50
E-Mail: info@pwc.com

PwC issued an unqualified auditor’s opinion on 25 February 2018. Our Consolidated Financial Statements have been prepared in line with the International Financial Reporting Standards (IFRS) adopted by the European Union. In addition, PwC performed both an audit of our market value balance sheet as of 31 December 2018 and a review of our interim financial statements as of 30 June 2018. The completion of the audit/review and the resulting unqualified opinions are both stated in the auditor’s report, which carries the signature of the two independent auditors responsible.

For the fiscal year 2019, the Supervisory Board has again appointed PwC as auditor for our financial statements.

A.1.4.3 RELEVANT TRANSACTIONS WITHIN THE GROUP

“Relevant transactions within the Group”, in the Allianz Group’s definition, are transactions between Allianz entities to which at least one (re)insurer established in the European Economic Area (EEA) is a party and with transaction amounts exceeding 5% of the Group Solvency Capital Requirement. In 2018, these very significant transactions were mainly related to intra-group loans, cash pool transactions

and internal reinsurance. During the reporting period, new or prolonged very significant intra-group loans amounting to € 14,883,500 thou were inceptioned of which € 7,419,500 thou already expired in 2018. Very significant intra-group loans amounting to € 2,100,000 thou were repaid early in the reporting period. Very significant reinsurance transactions were related to quota-share contracts between Allianz Versicherungs-AG and Allianz SE with a premium volume of € 4,500,267 thou.

The Allianz cash pool enables Allianz entities (on a voluntary basis) to pool available liquidity resources in order to achieve attractive returns. Allianz SE guarantees daily liquidity and a performance of at least the EONIA rate. Apart from a share of any outperformance, there is no associated cost for the participating entities. Short-term overdrafts for Allianz entities are available subject to central approval. In addition, the Group supervisor has defined that intra-group transactions decided upon by the Board of Management of Allianz SE also qualify for very significant intra-group transactions. All very significant intra-group transactions have to be reported to the Group supervisor on an ad-hoc basis.

For information on significant changes in the scope of consolidation – such as significant acquisitions, significant changes in non-controlling interests, classification as held for sale as well as significant disposals and deconsolidations – as well as for recent organizational changes, please refer to the section “A.1.3 Significant business and other events”.

A.1.4.4 SCOPE OF CONSOLIDATION

Material differences between the scope of the Group used for the consolidated financial statements and the scope used for the consolidated data, as determined in accordance with Article 335 of the Delegated Regulation, are described in the chapter [D. Valuation for Solvency Purposes](#).

Chapter A is based on the scope of consolidation used for the consolidated financial statements, as there are no material differences between the two in terms of performance measures.

A.2 UNDERWRITING PERFORMANCE

A.2.1 Non-life

The Allianz Group's definition of underwriting performance for the Non-life segment (Property-Casualty) as used for its financial statements under IFRS is – except for the non-consideration of investment management expenses – consistent with the line items shown in the QRT S.05.01.02.

A reconciliation between the total underwriting performance as shown in our financial statements and in the aforementioned QRT is provided below.

Table 1: Non-life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02

€ thou	2018
Total as shown in financial statements	2,578,040
Change in aggregated policy reserve – part of life insurance under Solvency II	299,854
Health insurance pursued similar to life insurance	6,530
Annuities – part of life insurance under Solvency II	188,375
Scope difference	74,898
Total according to QRT S.05.01.02 excl. investment management expenses	3,147,698

The reason for the above-mentioned adjustments is that the product classifications used under IFRS might differ from those used in this report, due to differences in methodology. One example is German accident insurance with premium refund, where risk products are sold jointly with life-like components. The movements of these life-like components are normally reported in the “change in aggregate policy reserve” line under IFRS, but are excluded from the Non-life underwriting result for this report.

The difference in scope between Solvency II and IFRS financial statements is due to the fact that some of our subsidiaries – for instance, in Asia or the Middle East – do not report according to Solvency II guidelines.

A.2.1.1 UNDERWRITING PERFORMANCE AT AN AGGREGATE LEVEL

Our Non-life underwriting performance increased substantially compared to 2017, due to a slight drop in total expenses combined with premium growth. Improved expense levels could foremost be seen in our operations in France, Allianz Partners, and AGCS; this was a result of efficiency programs carried out across the Allianz Group as well as of changes in the business mix. We also saw an improved level of losses relative to premiums, due to a favorable development in natural catastrophes partially offset by a higher exposure to large losses. Run-off also contributed slightly positively to the development of our underwriting performance.

A.2.1.2 UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

In the below analysis – as opposed to the QRT S.05.01.02 – we show the performance of our Global Lines separately, in order to better reflect the true underlying drivers of our performance by geographical area.

Table 2: Non-life – underwriting performance by material geographical area

€ thou	2018	2017
Home country		
Germany	662,161	603,423
Top 5		
Italy	737,593	815,380
France	101,202	196,807
Australia	266,352	165,368
Great Britain	49,498	(6,399)
United States ¹	-	-
Regions (excl. Top 5)		
Western & Southern Europe	400,247	369,101
Latin America	(47,277)	(75,872)
Central & Eastern Europe	197,157	203,804
Other	45,769	63,642
Global lines (by country)		
Germany	390,145	282,677
Italy	(29,643)	(34,889)
France	264,455	(116,024)
Australia	60,293	(61,895)
Great Britain	(40,442)	(88,598)
United States	389,497	(1,058,980)
Other ²	(299,309)	1,350,112
Total	3,147,698	2,607,659

¹ Business in the United States is written by the Global Lines only.

² Underwriting performance contains foreign-currency translation differences, due to differences in translation approach between country and line of business, amounting to approximately € 3.1 mn.

The Allianz Group's home country **Germany** remains the biggest market in terms of premiums, with Allianz Versicherungs AG being the market leader in the local property and casualty insurance market. Our underwriting performance improved here as compared to the previous year. While losses from natural catastrophes stayed roughly at the same level as the year before, Germany experienced higher large losses; however, these were overcompensated by run-off and strong premium growth in the Motor and Property lines of business.

The underwriting performance of our operations in **Italy** decreased but still remained at a very good level. Reasons for the drop included increases in frequency – especially in our Motor and Health lines of business –, negative price effects, and a lower contribution from run-off.

In **France**, our underwriting result decreased: There was a series of natural catastrophes such as storms and floods throughout the year, as well as large claims in our Property line of business.

In **Australia**, our underwriting performance improved substantially: Losses from natural catastrophes were lower than in 2017, and our level of expenses improved due to efficiency programs.

Our underwriting result in **Great Britain** went up: Positive contributions from the anticipated change of the Ogden rate in 2018 were only partly offset by negative impacts from run-off from last year's rate change. Also, the level of expenses decreased as compared to the previous year, which also benefited our underwriting performance.

Western & Southern European markets recorded a slight increase in underwriting performance. Although Turkey experienced rising claims costs and negative premium growth, Austria could more than offset Turkey's negative impact, as improvements in our expense level were accompanied by benign developments in natural catastrophes. The overall positive development was further supported by Greece's higher run-off, due to a positive claims development.

In **Latin America**, our underwriting performance was still negative but had further improved, mainly driven by a positive development of our Brazilian Health business.

Central & Eastern Europe continued to record good underwriting performance, albeit with a slight decrease. It was mainly due to a baseline effect, as in 2017 Hungary had reported higher underwriting performance – a technical effect resulting from a change in the annuities model.

Other includes our business in Africa, the Middle East, Russia, Ukraine, and Asia. Overall, we saw a small deterioration in our underwriting performance in these regions, which was mainly attributable to Malaysia and Russia.

Our **Global Insurance Lines** book comprises the global portfolios of Allianz Global Corporate & Specialty, Euler Hermes, Reinsurance, and Allianz Partners. Last year's underwriting performance reported for these businesses was severely affected by a substantial burden from natural catastrophes, including storms Irma, Maria, and Harvey and the California wildfires in October, as well as large losses. In 2018, we also saw several natural catastrophe events; overall however, developments can be described as benign. The resulting improvement in claims, together with lower expense levels from premium growth and profitability programs, led to an increase in the underwriting result.

A.2.1.3 UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS

Table 3: Non-life – underwriting performance by material Solvency II line of business

€ thou	2018	2017
Direct business and accepted proportional reinsurance	2,651,775	2,462,755
Fire and other damage to property insurance	(154,373)	290,027
Motor vehicle liability insurance	461,472	401,168
Other motor insurance	502,324	259,609
General liability insurance	511,235	333,716
Assistance	102,197	122,662
Marine, aviation, and transport insurance	60,811	100,310
Other	1,168,109	955,264
Accepted non-proportional reinsurance	495,923	144,903
Total	3,147,698	2,607,659

DIRECT BUSINESS AND ACCEPTED PROPORTIONAL REINSURANCE

Fire and other damage to property insurance is Allianz Group's biggest line of business in terms of net premiums earned, with the strongest contributions coming from our operations in Germany and France as well as from our Global Insurance Lines AGCS, and Reinsurance. Compared to 2017, we saw a decrease in our underwriting result which was mainly attributable to France, AGCS and Spain. It was mostly a result of higher large losses and, for Spain, an increase in weather-related claims.

Although our motor **vehicle liability insurance** portfolio shrunk slightly in terms of net earned premiums, it increased its underwriting performance in the course of 2018. This was due to lower claim levels and a positive run-off result. Key drivers were our operations in Spain, France, and Great Britain; a lower contribution from Italy partly compensated the effect.

Our **other motor insurance** line of business mostly includes motor own-damage short-tail covers for both retail and commercial customers. Here, a strong increase in underwriting performance – largely attributable to Australia, Spain, and Germany – resulted from improved profitability management, strong growth, and a lower impact of weather-related events.

The underwriting performance of our **general liability insurance** portfolio developed favorably, mainly driven by AGCS and Germany, which recorded higher run-off levels.

Allianz Partners, the global leader for travel and **assistance**, is the main provider of assistance products within Allianz Group. It contributes almost 90% of net earned premiums to this line of business and generates the largest share of our net underwriting result in this field. Overall, the underwriting performance of this portfolio developed slightly negative over the reporting period, a result of increased expense levels and lower run-off.

While many local Allianz companies offer **marine, aviation, and transport insurance**, this line comprises mostly business written by AGCS. Here, we recorded a decrease over the reporting period, with the lion's share attributable to lower run-off at AGCS, compared to the prior year.

The following lines of business are summarized as other:

- credit and suretyship insurance,
- income protection insurance,
- workers' compensation insurance,
- legal expenses insurance,
- medical expense insurance, and
- miscellaneous financial loss.

Overall, the underwriting result of these lines of business increased strongly compared to 2017. Key drivers were **credit and suretyship insurance**, with strong business growth at Euler Hermes and higher run-off at Reinsurance. **Miscellaneous financial loss** contributed positively as well, benefiting from lower attritional and medium losses and lower expenses at AGCS as well as from strong growth and improved expense levels at Allianz Partners.

ACCEPTED NON-PROPORTIONAL REINSURANCE

A major share of our portfolio in **accepted non-proportional reinsurance** was written in the property line at Reinsurance and AGCS. The increase in underwriting performance is mainly attributable to an overall moderate level of natural catastrophes in 2018, compared to the heavily afflicted previous year.

A.2.2 Life

Allianz Group defines its underwriting performance for the Life segment (Life/Health insurance) as operating profit shown under IFRS, and thus more broadly than under the definition given for the line items in the QRT S.05.01.02.

A reconciliation between the total underwriting performance shown in our financial statements (operating profit) and the figures reported in the aforementioned QRT is provided below.

Table 4: Life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02

€ thou	2018
Total as shown in the financial statements¹	4,152,182
Operating investment result (excl. investment expenses)	(16,908,237)
Net fee and commission result	(805,780)
Net other result	66,390
Non-scope entities, life-like business and consolidations	(442,945)
Total according to QRT S.05.01.02	(13,938,390)

¹ Corresponds to operating profit under IFRS.

The line items in the above-mentioned QRT do not include one of the largest components of underwriting performance (or operating profit) in our Life segment according to IFRS: the operating investment result. Likewise, Solvency II reporting does not include net fee and commission result and net other result.

The difference in scope between Solvency II and IFRS is due to the fact that our subsidiaries with immaterial contributions are not included in the Solvency II reporting scope.

Further adjustments are related to Non-life products that are sold jointly with life-like components. For purposes of the aforementioned QRT, these life-like components are reclassified from the Non-life to the Life underwriting result. This includes an underwriting result of € 299,854 thou, as shown in QRT S.05.01.02, which is related to the German APR business (accident insurance with premium re-fund).

A.2.2.1 UNDERWRITING PERFORMANCE AT AN AGGREGATE LEVEL

Our underwriting performance decreased, driven by a decline in our investment margin. This was largely due to higher impairments as well as a decrease in trading result, mainly in our U.S. and German businesses, and partly offset by higher income from unit-linked business in Italy and Taiwan.

A.2.2.2 UNDERWRITING PERFORMANCE BY MATERIAL GEOGRAPHICAL AREA

Table 5: Life – underwriting performance by material geographical area

€ thou	2018	2017
Home country		
Germany Life	1,124,525	1,155,292
Germany Health	200,053	210,060
Top 5		
France	598,782	663,917
Italy	272,574	243,148
Spain	218,069	277,473
Belgium/Luxemburg	116,749	94,742
United States	852,234	1,049,269
Asia Pacific	288,586	220,161
Other markets	480,610	525,616
Total	4,152,182¹	4,411,638¹

¹ Corresponds to operating profit under IFRS.

Our underwriting performance in **Germany** declined, due to a lower investment margin in our German life business, driven by higher impairments, lower realized gains, and a lower trading result. The investment margin in our German health business was lower as well, due to higher impairments on equity, losses on equity futures, and lower interest income.

In Western & Southern Europe, the two biggest sources of underwriting performance were **France** and **Italy**: Loss ratios after run-offs deteriorated in our individual protection & health business, due to higher claims and reserve one-offs in France, but the effect was partly offset by higher unit-linked management fees in Italy.

Our underwriting performance in 2018 in **Spain** decreased, as in the previous year we had recorded non-recurring realized gains from the optimization of our asset/liability management.

Our underwriting performance in the **United States** decreased. This was largely driven by our variable-annuity business, where we experienced less favorable market movements, as well as by one-off reserve adjustments in our long-term care business. The effect was partly offset by reserve growth in our indexed variable-annuity and life lines of business.

In the Asia-Pacific region, our underwriting performance improved, mainly because **Taiwan** reported higher unit-linked fees and an improved technical margin due to the sale of our traditional life insurance portfolio. **Thailand** benefited from lower expenses and higher realized gains.

A.2.2.3 UNDERWRITING PERFORMANCE BY MATERIAL SOLVENCY II LINE OF BUSINESS

Table 6: Life – underwriting performance by material Solvency II line of business

€ thou

	2018	2017
Health insurance	411,568	476,207
Insurance with profit participation	1,942,234	1,855,247
Index-linked and unit-linked insurance	586,670	809,805
Other life insurance	1,146,053	1,153,903
Non-scope entities and non-material lines of business	65,657	116,476
Total	4,152,182¹	4,411,638¹

¹ Corresponds to operating profit under IFRS.

Our underwriting performance decreased, predominantly driven by an anticipated decline of our index-linked and unit-linked insurance portfolio.

Lower results in the **health insurance** line of business were mainly driven by France, due to a worsened combined ratio for individual protection & health products. The effect was partly offset by a higher technical margin in the Malaysian health business.

Within the Life/Health business segment, **insurance with profit participation** contributed the most of all lines of business. Its increase in underwriting performance, compared to 2017, was largely attributable to France and due to lower one-off additional reserving; Asia – above all, Indonesia and Thailand – also contributed favorably. On the other hand, the German life business recorded higher impairments, lower realized gains, and a lower trading result.

Major contributors among the **index-linked and unit-linked insurance** lines of business were the United States, Germany, Italy, and France. The expected decrease in underwriting performance was driven by less favorable hedging-related impacts in our U.S. variable annuities business.

Our **other life insurance** mainly consists of our fixed index annuity business in the United States as well as European portfolios, e.g. in Spain, Portugal, Italy, Benelux, and Central & Eastern Europe. The lower underwriting performance we recorded here was due to the fact that in 2017, an optimization of asset/liability management in Spain had generated one-off realized gains. Much of the resulting negative effect for the reporting period was offset by an improvement of our fixed index annuity business in the United States, a consequence of annual unlocking, as well as by Taiwan improving its technical margin through the sale of the traditional life insurance portfolio.

A.3 INVESTMENT PERFORMANCE

A.3.1 Investment result and its components

The major share of Allianz Group assets held for investment is connected to our insurance businesses, with the vast majority of our assets being invested in debt instruments.

The following table provides an overview of how assets are allocated in our investment portfolio.

Table 7: Asset allocation

€ thou				
As of 31 December	2018		2017	
Type of investment		%		%
Debt instruments; thereof:				
Government bonds	580,255,215	86.2	576,141,027	86.7
Covered bonds	211,585,470	36.5	213,553,660	37.1
Corporate bonds (excl. banks)	76,065,996	13.1	82,992,992	14.4
Banks	200,350,504	34.5	195,622,213	34.0
Other	32,248,834	5.6	30,559,710	5.3
Equities	60,004,411	10.3	53,412,452	9.3
Real estate	63,235,812	9.4	60,167,400	9.1
Cash & Other	12,455,224	1.9	11,419,013	1.7
	16,899,970	2.5	16,701,751	2.5
Total	672,846,221	100.0	664,429,191	100.0

The development of our investment result and its components is driven by two key factors: the allocation of our investments and the development of the capital markets with regard to the asset classes concerned. The table below provides an overview of our investment result and its components:

Table 8: Development of the investment result

€ thou								
	Debt instruments		Equities		Real Estate, Cash & Other		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Interest and similar income ¹	17,286,965	17,641,875	2,817,569	2,708,019	1,511,633	1,498,296	21,420,925	21,537,553
Realized gains and losses (net)	2,558,857	4,089,787	3,164,650	2,311,502	372,788	144,484	6,096,295	6,545,773
Impairments (net)	(340,058)	(9,579)	(2,806,172)	(1,114,887)	(5,278)	(35,306)	(3,151,508)	(1,159,772)
Income from financial assets and liabilities carried at fair value through income (net)							(3,300,824)	(1,203,926)
Investment expenses							(1,332,530)	(1,268,759)
Investment result¹							19,732,359	24,450,869

¹ The total is calculated net of interest expenses of € (195,241) thou (2017: € (310,636) thou) as those expenses are not assigned to single asset categories. Therefore the values shown for each asset category do not add up to the total presented.

Table 9: Development of interest and similar income (net of interest expenses) – split by instruments

€ thou		
Type of investment	2018	2017
Debt instruments; thereof:	17,286,965	17,641,875
Bonds	15,533,790	15,917,931
Loans	1,753,175	1,723,944
Equities	2,817,569	2,708,019
Listed	1,249,243	1,067,668
Non-listed	1,568,326	1,640,350
Real estate, cash & other	1,511,633	1,498,296
Total¹	21,420,925	21,537,553

¹ The total is calculated net of interest expenses of € (195,241) thou (2017: € (310,636) thou) as those expenses are not assigned to single asset categories. Therefore the values shown for each asset category do not add up to the total presented.

Our investment result decreased in 2018, primarily driven by a more negative **income from financial assets and liabilities carried at fair value through income (net)** – key drivers being the management of foreign currency translation risk in our German business and the valuation of variable and fixed index annuities at Allianz Life.

Another cause for the lower investment result was higher **impairments (net)**, predominantly on our equity portfolio, as a consequence of the market turbulences in 2018.

The position **realized gains and losses (net)** also contributed to the decrease: Lower gains from debt instruments were only partly compensated by an increased result from equities – both in our Life/Health business segment.

A.3.2 Gains and losses directly recognized in equity

The following table shows the composition of our other comprehensive income:

Table 10: Composition of the other comprehensive income

€ thou

	2018	2017
Items that may be reclassified to profit or loss in future periods:		
Foreign currency translation adjustments	167,301	(2,034,851)
Available-for-sale investments	(5,326,635)	372,773
Cash flow hedges	(6,083)	(23,674)
Share of other comprehensive income of associates and joint ventures	(79,130)	(77,695)
Miscellaneous	(124,430)	18,732
Items that may never be reclassified to profit or loss:		
Changes in actuarial gains and losses on defined benefit plans	326,097	100,051
Total	(5,042,879)	(1,644,665)

The drop in other comprehensive income is almost entirely driven by our **available-for-sale investments**. Decreasing unrealized gains on debt securities were the main driver for this development, caused by negative market effects due to rising interest rates. The decrease was supported by pull to par effects as well as negative harvesting. Unrealized gains on equities decreased as well, in line with negative market developments.

The drop was slightly mitigated by positive **foreign currency translation adjustments**.

A.3.3 Information about investments in securitization

The asset category definitions used for financial reporting deviate slightly from those defined under Solvency II. The largest deviation, however, concerns the scope of our Group financial statements versus Solvency II. To provide comprehensive information about our investments in securitization we base the following analysis on the definitions and scope used in our financial reporting.

As of 31 December 2018, our exposure to asset-backed securities (ABS; including mortgage-backed securities (MBS)) totaled € 24,210,956 thou (2017: € 21,715,294 thou), or 4% (2017: 4%) of our debt instruments portfolio. The largest share of our ABS portfolio, in both, 2018 and 2017, consisted of MBS. Overall, 98% (2017: 99%) of the ABS portfolio received an investment grade rating, with 91% (2017: 91%) rated "AA" or better.

A.4 PERFORMANCE OF OTHER ACTIVITIES

A.4.1 Asset Management – material income and expenses incurred over the reporting period

A.4.1.1 OPERATING REVENUES

In our Asset Management business segment, operating revenues increased from € 6,407,517 thou to € 6,731,936 thou, or by 5.1% on a nominal basis. This reflects unfavorable foreign currency translation effects and the inclusion of Allianz Capital Partners (ACP) as of 1 January 2018 as well as the sale of AllianzGI Korea at the end of the third quarter of 2017.

We recorded lower performance fees, due to a decrease in PIMCO's fees, reflecting weaker hedge funds and separate accounts. AllianzGI's performance fees increased, due to mostly operating-profit-neutral carried interest from ACP.

Other net fee and commission income rose, driven by higher average third-party AuM, mostly at PIMCO but also slightly at AllianzGI. Third-party AuM-driven margins also increased, mainly due to a more favorable asset mix.

Other operating revenues decreased, which was largely due to a less favorable foreign currency translation result and the sale of a joint venture in 2017.

A.4.1.2 OPERATING PROFIT

Our operating profit increased from € 2,439,673 thou to € 2,529,733 thou, or by 3.7% on a nominal basis. This was mainly due to growth in operating revenues. This positive development was only partly offset by increased operating expenses.

The increase in operating expenses was connected to higher personnel expenses, mainly at AllianzGI and particularly due to a mostly operating-profit-neutral rise associated with the ACP transfer. In addition, non-personnel expenses increased, largely due to PIMCO: This was partly attributable to investments in business growth.

Our cost-income ratio increased due to the inclusion of ACP, investments in business growth as well as lower performance fees.

A.4.2 Corporate and Other – operating result incurred over the reporting period

Our operating result declined slightly in 2018, from € (782,669) thou to € (831,272) thou due to a lower contribution from Banking, a consequence of the sale of Oldenburgische Landesbank AG in February 2018. Lower contribution from our reportable segment Alternative Investments was mainly related to the transfer of ACP from the Corporate and Other business segment to the Asset Management business segment (AllianzGI), effective 1 January 2018.

A.4.3 Leasing arrangements

For information on existing leasing arrangements, please refer to the section "D.3.14 Leasing".

A.5 ANY OTHER INFORMATION

All material information regarding the business and performance has been addressed in the previous sections.

SYSTEM OF GOVERNANCE

B

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

B.1.1 Corporate Governance Fundamentals

B.1.1.1 ALLIANZ AS A EUROPEAN COMPANY (SE)

As a European Company, Allianz SE is subject to special European SE regulations and the German SE Implementation Act ("SE-Ausführungsgesetz") in addition to the German SE Employee Involvement Act ("SE-Beteiligungsgesetz"). However, the main features of a German stock corporation – in particular the two-tier board system (Board of Management and Supervisory Board) and the principle of equal employee representation on the Supervisory Board – have been maintained by Allianz SE.

B.1.1.2 BOARD OF MANAGEMENT OF ALLIANZ SE

COMPOSITIONS AND RESPONSIBILITIES

The Board of Management of Allianz SE comprises ten members. It is responsible for setting business objectives and the strategic direction, for coordinating and supervising the operating entities, and for implementing and overseeing an efficient risk management system. The Board of Management also prepares the annual financial statements of Allianz SE, the Allianz Group's consolidated financial statements, the market value balance sheet, and the interim report.

The members of the Board of Management are jointly responsible for management and for complying with legal requirements. Notwithstanding this overall responsibility, the individual members head the departments they have been assigned independently. There are divisional responsibilities for business segments as well as functional responsibilities. The latter include the Finance, Risk Management and Controlling Functions, Investments, Operations – including IT –, Human Resources, Legal, Compliance, Internal Audit, and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or Global Lines such as Asset Management. Rules of procedure specify in more detail the structure and departmental responsibilities of the Board of Management.

DECISIONS OF THE BOARD OF MANAGEMENT

Board of Management meetings are led by the Chairman. Each member of the Board may request a meeting, providing notification of the proposed subject. The Board makes decisions by a simple majority of participating members. In the event of a tie, the Chairman casts the deciding vote. The Chairman can also veto decisions, but he cannot impose any decisions against the majority vote.

Important decisions of the Board of Management require approval by the Supervisory Board. These requirements are stipulated by law, by the Statutes, or in individual cases by decisions of the Annual General Meeting (AGM). Supervisory Board approval is required, for example, for certain capital transactions, intercompany agreements, and the launch of new business segments or the closure of existing ones. Approval is also required for acquisitions of companies and holdings in companies, as well as for divestments of Group companies that exceed certain threshold levels. The Agreement concerning the Participation of Employees in Allianz SE, in the version dated 3 July 2014 (hereinafter "SE Agreement"), requires the approval of the

Supervisory Board for the appointment of the member of the Board of Management responsible for employment and social welfare.

BOARD OF MANAGEMENT AND GROUP COMMITTEES

In the financial year 2018, the following Board of Management committees were in place:

Table 11: Board committees

Board committees	Responsibilities
GROUP FINANCE AND RISK COMMITTEE Giulio Terzariol (Chairman), Niran Peiris, Dr. Günther Thallinger, Dr. Axel Theis.	Preparation of the capital and liquidity planning for the Group and Allianz SE, implementing and overseeing the principles of group-wide capital and liquidity planning, as well as investment strategy and preparing risk strategy. This includes, in particular, significant individual investments and guidelines for currency management, Group financing and internal Group capital management, as well as establishing and overseeing a group-wide risk management and monitoring system including dynamic stress tests.
STANDING GUESTS: Head of Group Risk, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling, Head of CEO Office, Head of CFO Office.	
GROUP IT COMMITTEE Dr. Christof Mascher (Chairman), Niran Peiris, Giulio Terzariol, Dr. Günther Thallinger, Dr. Axel Theis.	Developing, proposing, implementing and monitoring a group-wide IT strategy, approving external IT contracts and business-related IT contracts with strategic and group relevance.
STANDING GUESTS: Group Chief Information Officer, Head of Group Operations.	
GROUP MERGERS AND ACQUISITIONS COMMITTEE Dr. Helga Jung (Chairwoman), Oliver Bäte, Jacqueline Hunt, Giulio Terzariol.	Managing and overseeing Group M & A transactions, including approval of individual transactions within certain thresholds.
STANDING GUESTS: Head of Group Mergers & Acquisitions, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling, Head of Group Strategy & Portfolio Management.	

As of 31 December 2018

In addition to Board committees, there are also Group committees. They are responsible for preparing decisions for the Board of Management of Allianz SE, submitting proposals for resolutions, and ensuring a smooth flow of information within the Group.

In the financial year 2018, the following Group committees were in place:

Table 12: Group committees

Group committees	Responsibilities
<p>GROUP COMPENSATION COMMITTEE Board members of Allianz SE and executives below Allianz SE Board level.</p>	<p>Designing, monitoring, and improving group-wide compensation systems in line with regulatory requirements and submitting an annual report on the monitoring results, along with proposals for improvement.</p>
<p>GROUP INVESTMENT COMMITTEE Board members of Allianz SE and Allianz Group executives.</p>	<p>Implementing the Group investment strategy, including monitoring group-wide investment activities as well as approving investment-related frameworks and guidelines and individual investments within certain thresholds.</p>

As of 31 December 2018

B.1.1.3 SUPERVISORY BOARD OF ALLIANZ SE

COMPOSITION

The German Co-Determination Act (“Mitbestimmungsgesetz”) does not apply to Allianz SE because it has the legal form of a European Company (SE). Instead, the size and composition of the Supervisory Board is determined by general European SE regulations. These regulations are implemented in the Statutes and via the SE Agreement.

The Supervisory Board comprises twelve members, including six shareholder representatives appointed by the AGM. The six employee representatives are appointed by the SE works council. The specific procedure for their appointment is laid down in the SE Agreement. This agreement stipulates that the six employee representatives must be allocated in proportion to the number of Allianz employees in the different countries. The Supervisory Board currently in office comprises four employee representatives from Germany and one each from France and the United Kingdom. According to § 17 (2) of the German SE Implementation Act (“SE-Ausführungsgesetz”), the Supervisory Board of Allianz SE shall be composed of at least 30% women and at least 30% men.

FUNCTION OF THE SUPERVISORY BOARD

The Supervisory Board oversees and advises the Board of Management on managing the business. It is also responsible for appointing the members of the Board of Management, determining their overall remuneration, succession planning for the Board of Management, and reviewing Allianz SE’s and the Allianz Group’s annual financial statements.

In the financial year 2018, the Supervisory Board held six meetings and adopted two written resolutions. The regular meetings took place in February, March, May, August, October, and December. In all of the Supervisory Board’s 2018 meetings, the Board of Management reported on Group revenues and results as well as developments in individual business segments. The Board of Management informed the Supervisory Board on the course of business as well as on the development of Allianz SE and the Allianz Group, including deviations in actual business developments from the planning. In this context, the adequacy of capitalization, the solvency ratio, and the respective stress scenarios were discussed. The Supervisory Board received regular, timely, and comprehensive reports from the Board of Management.

Key reporting topics were strategic issues, such as the status of implementation of the Renewal Agenda and the following strategic course for 2019 – 2021, as laid down in the Renewal Agenda 2.0. In addition, the Supervisory Board thoroughly reviewed the Board of Management’s planning for the financial year 2019 as well as for the three-year period from 2019 to 2021. Cyber risk security was another regular topic of discussion. In addition, the Supervisory Board thoroughly dealt with the new remuneration system for the Board of Management introduced in 2019, personnel matters related to the Board of Management as well as with the findings of the review of the efficiency of the Supervisory Board, which was carried out with the support of an external advisor. In a conference call on 29 June 2018, the Supervisory Board discussed the Board of Management’s considerations for a potential further share buy-back program.

The Board of Management’s verbal reports at the meetings were accompanied by written documents, which were sent to each member of the Supervisory Board in time for the relevant meeting. The Board of Management also informed the Supervisory Board in writing of important events that occurred between meetings. The chairmen of the Supervisory and Management Boards also had regular discussions about major developments and decisions. The Chairman of the Supervisory Board also had individual discussions with each member of the Board of Management about their respective half-year as well as full-year performance. The Supervisory Board takes all decisions based on a simple majority. The special requirements for appointing members to the Board of Management, as stipulated in the German Co-Determination Act, and the requirement to have a Conciliation Committee do not apply to an SE. In the event of a tie, the casting vote lies with the Chairman of the Supervisory Board, who at Allianz SE must be a shareholder representative. If the Chairman is not present in the event of a tie, the casting vote lies with the vice chairperson from the shareholder side. A second vice chairperson is elected at the employee representatives’ proposal.

COMMITTEES

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

Table 13: Supervisory Board committees

Supervisory Board committees	Responsibilities
STANDING COMMITTEE 5 members – Chairman: Chairman of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Herbert Hainer, Jim Hagemann Snabe) – Two employee representatives (Jürgen Lawrenz, Jean-Claude Le Gooër)	– Approval of certain transactions which require the approval of the Supervisory Board, e.g. capital measures, acquisitions, and disposals of participations – Preparation of the Declaration of Conformity pursuant to § 161 “Aktengesetz” (German Stock Corporation Act) and checks on corporate governance – Preparation of the efficiency review of the Supervisory Board
AUDIT COMMITTEE 5 members – Chairman: appointed by the Supervisory Board (Dr. Friedrich Eichiner) – Three shareholder representatives (in addition to Dr. Friedrich Eichiner: Sophie Boissard, Michael Diekmann) – Two employee representatives (Jean-Claude Le Gooër, Martina Grundler)	– Initial review of the annual Allianz SE and consolidated financial statements, management reports (incl. Risk Report) and the dividend proposal, review of half-yearly reports or, where applicable, quarterly financial reports or statements – Monitoring of the financial reporting process, the effectiveness of the internal control and audit system and legal and compliance issues – Monitoring of the audit procedures, including the independence of the auditor and the services additionally rendered, awarding of the audit contract and determining the focal points of the audit
RISK COMMITTEE 5 members – Chairman: appointed by the Supervisory Board (Michael Diekmann) – Three shareholder representatives (in addition to Michael Diekmann: Christine Bosse, Dr. Friedrich Eichiner) – Two employee representatives (Godfrey Hayward, Frank Kirsch)	– Monitoring of the general risk situation and special risk developments in the Allianz Group – Monitoring of the effectiveness of the risk management system – Initial review of the Risk Report and other risk-related statements in the annual financial statements and management reports of Allianz SE and the Allianz Group, informing the Audit Committee of the results of such reviews
PERSONNEL COMMITTEE 3 members – Chairman: Chairman of the Supervisory Board (Michael Diekmann) – One further shareholder representative (Herbert Hainer) – One employee representative (Gabriele Burkhardt-Berg)	– Preparation of the appointment of Board of Management members – Preparation of plenary session resolutions on the compensation system and the overall compensation of Board of Management members – Conclusion, amendment, and termination of service contracts of Board of Management members unless reserved for the plenary session – Long-term succession planning for the Board of Management – Approval of the assumption of other mandates by Board of Management members
NOMINATION COMMITTEE 3 members – Chairman: Chairman of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Christine Bosse, Jim Hagemann Snabe)	– Setting of concrete objectives for the composition of the Supervisory Board – Establishment of selection criteria for shareholder representatives on the Supervisory Board in compliance with the Code’s recommendations on the composition of the Supervisory Board – Selection of suitable candidates for election to the Supervisory Board as shareholder representatives
TECHNOLOGY COMMITTEE 5 members – Chairman: appointed by the Supervisory Board (Jim Hagemann Snabe) – Three shareholder representatives (in addition to Jim Hagemann Snabe: Michael Diekmann, Dr. Friedrich Eichiner) – Two employee representatives (Gabriele Burkhardt-Berg, Jürgen Lawrenz)	– Regular exchange regarding technological developments – In-depth monitoring of the Board of Management’s technology and innovation strategy – Support of the Supervisory Board in monitoring the implementation of the Board of Management’s technology and innovation strategy

As of 31 December 2018

B.1.1.4 ANNUAL GENERAL MEETING

Shareholders exercise their rights at the Annual General Meeting. When adopting resolutions, each share carries one vote. Shareholders can follow the AGM’s proceedings on the internet and be represented by proxies. These proxies exercise voting rights exclusively on the basis of instructions given by the shareholder. Shareholders are also able to cast their votes via the internet in the form of online voting. Allianz SE regularly promotes the use of internet services.

The AGM elects the shareholder representatives of the Supervisory Board and approves the actions taken by the Board of Management and the Supervisory Board. It decides on the use of profits, capital transactions, the approval of intercompany agree-

ments, the remuneration of the Supervisory Board, and changes to the company’s Statutes. In accordance with European regulations and the Statutes, changes to the Statutes require a two-thirds majority of votes cast in case less than half of the share capital is represented in the AGM. Each year, an ordinary AGM takes place at which the Board of Management and the Supervisory Board give an account of the preceding financial year. For special decisions, the German Stock Corporation Act provides for the convening of an extraordinary AGM.

B.1.1.5 DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE

On 12 December 2018, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the German Corporate Governance Code (hereinafter the “Code”):

Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act

“Declaration of Conformity by the Management Board and the Supervisory Board of Allianz SE with the recommendations of the German Corporate Governance Code Commission in accordance with § 161 of the German Stock Corporation Act (AktG)

Since the last Declaration of Conformity as of December 14, 2017, Allianz SE has complied with all recommendations of the German Corporate Governance Code in the version of February 7, 2017 and will comply with them in the future.

Munich, December 12, 2018

Allianz SE

For the Management Board:

Signed Oliver Bäte

Signed Dr. Helga Jung

For the Supervisory Board:

Signed Michael Diekmann”

In addition, Allianz SE follows all the suggestions of the Code in its 7 February 2017 version.

B.1.2 Main tasks and responsibilities of the key functions

The Solvency II regulation requires implementing internal control functions (so-called key functions). Therefore, Allianz has implemented the following key functions:

- Compliance,
- Internal Audit,
- Risk Management, and
- Actuarial.

Besides the above key functions, Allianz has designated two other functions as key functions, beyond the minimum requirements of Solvency II:

- Legal and
- Accounting and Reporting.

B.1.2.1 COMPLIANCE FUNCTION (GROUP COMPLIANCE)

As a key function under Solvency II, the Allianz Group's Compliance function (Group Compliance) forms part of our Internal Control System, performing the tasks laid down in § 29 VAG.

Key tasks and activities of the Compliance function include:

- advising senior management and supervisory bodies on compliance with laws, regulations, and regulatory requirements applicable to the Allianz Group (external requirements) as well as on the impact of material changes in the legal environment;
- identifying and assessing compliance risks (i.e., risk of legal or regulatory sanctions, material financial losses, and/or reputational damages that Allianz SE or the Allianz Group might sustain as a result of non-compliance with external requirements);
- monitoring compliance with the external requirements applicable to the Allianz Group;
- assessing the potential impact of changes in the legal environment on the Allianz Group's activities.

For further information on our Compliance function, please refer to "B.4.3 Compliance Function".

B.1.2.2 INTERNAL AUDIT FUNCTION (GROUP AUDIT)

The main task of Internal Audit is to support the organization in accomplishing its objectives by using a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. This is achieved by independent, objective assurance and consulting activities designed to add value and improve the organization's operations.

For further information on implementing the Internal Audit function and maintaining its organizational independence, please refer to [B.5 Internal Audit Function](#).

B.1.2.3 RISK MANAGEMENT FUNCTION (GROUP RISK)

Group Risk has a central role within the risk governance framework: It is the key Group function to support the Board of Management in fulfilling its risk oversight responsibilities, and likewise the Risk Management function for Allianz SE.

For further information on our Group Risk Management function, please refer to "B.3.3.2 Overall risk organization and roles in risk management".

B.1.2.4 ACTUARIAL FUNCTION (GROUP ACTUARIAL, PLANNING AND CONTROLLING)

The main tasks of the Actuarial function are to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet and the IFRS balance sheet, to provide an opinion on the underwriting and reinsurance strategy, and to contribute to risk management.

For further information on how the Actuarial function is implemented, please refer to [B.6 Actuarial Function](#).

B.1.2.5 LEGAL FUNCTION (GROUP LEGAL)

The Legal function has the general task of working towards compliance with all areas of applicable laws, rules, and regulations and to advise the Board of Management and the Supervisory Board on all legal aspects. This also includes the interpretation of statutory law and the monitoring of all relevant legal changes. In addition, Group Legal also performs compliance-related tasks, such as ensuring anti-trust compliance.

Both the Legal function and the Compliance function cooperate closely in executing their tasks, in interpreting and ensuring adherence to the relevant Solvency II regulations, and in preparing and delivering the respective reports to the Board of Management.

B.1.2.6 GROUP ACCOUNTING AND REPORTING FUNCTION (GROUP ACCOUNTING & REPORTING)

While the Accounting and Reporting function is a key function as defined by the Allianz Group's Fit and Proper Policy, it does not constitute a "second line of defense" function at Allianz. Its activities are governed by the Group Accounting and Reporting Policy (GARP): This policy provides basic guidelines to ensure the Allianz Group provides reliable and high-quality financial information; also, it facilitates the implementation of regulatory and accounting requirements, the aim being to minimize accounting and reporting risks and protect the Group's financial stability and reputation.

The main processes and activities of the Accounting and Reporting function are:

- Establishment of accounting and reporting principles and procedures (e.g. establishing of internal rules for accounting and reporting, training, and communication, interpreting of accounting and reporting topics, supporting activities around the external audit).
- Closing activities (e.g. coordination of closing activities, data collection, consolidation and qualitative review of accounting treatment).
- External reporting (e.g. Solvency II quantitative and qualitative reporting, regulatory reporting other than Solvency II, IFRS reporting).

Organizationally, the Group Accounting and Reporting function is assigned to the Group Accounting & Reporting Group Center.

The Head of Group Accounting & Reporting (Group Chief Accountant) is the key function holder for the Group Accounting and Reporting function as well as for Allianz SE Solo and has to fulfil the respective "fit and proper" requirements. The Group Chief Accountant reports directly to the member of the Allianz SE Board of Management responsible for "Finance, Controlling, Risk". Group Accounting & Reporting relies on and cooperates with other functions that provide deliveries for external reporting products, i.e. interim and annual IFRS reports as well as qualitative and quantitative regulatory reports. Such deliveries are part of the responsibility of the respective function. To assure highest quality standards and consistency in external reporting, these functions are required to also follow the principles outlined in the GARP.

The Group Accounting and Reporting function is responsible for carrying out accounting and reporting tasks on Group level and monitoring the adherence to accounting- and reporting-related internal rules. Monitoring activities include onsite business reviews at related-undertaking level which are conducted by Group Accounting & Reporting with or without the involvement of the local finance function or external support.

Each holder of a local Accounting and Reporting function must have a direct reporting line to the Board of Management of the related undertaking. A functional reporting line exists up to the regional or global line Accounting and Reporting function, and ultimately up to the Group Chief Financial Officer.

B.1.3 Policy framework

The steering and control of the Group is further supported by a set of internal corporate rules. At Group level, Allianz SE has defined a policy framework outlining the relevant criteria for creating and updating internal corporate rules, and also including the underlying rule-setting process. This framework comprises four levels (from top to bottom) of corporate rules:

- Allianz Code of Conduct,
- Allianz policies,
- Allianz standards, and
- Allianz functional rules.

The responsibility for the policy framework on Group level lies with the Legal function (Group Legal). In 2018, as in previous years, Allianz conducted an annual review process for all policies required under Solvency II. Revised versions of the Group policies were approved by the Allianz SE Board of Management in June 2018. These policies form the policies required by regulatory provisions for both the Allianz Group and Allianz SE. The following table summarizes the respective policies in force:

Table 14: Allianz Group policies

Policy	Core features	Responsible function/Group center
Group Governance and Control Policy	Umbrella document to describe the Group's system of governance and the fundamentals for the risk management and internal control system	Group Legal
Group Audit Policy	Definition of key rules and principles for the internal audit function including professional minimum standards	Group Audit
Group Risk Policy	Central document that outlines the conceptual and procedural basis for the risk management function Description of the risk governance and the risk-related policy framework	Group Risk
Group Compliance Policy	Core policy for the Group's Compliance function Policy contains the key rules, principles, tasks and the relevant Compliance risk areas as well as specific requirements and compliance-related processes including its governance framework	Group Compliance
Group Actuarial Policy	Outlines basics for the actuarial function (e.g. actuarial work, regulatory tasks, governance structure, "fit and proper" requirements)	Group Actuarial
Group Fit and Proper Policy	Policy to define the general Group "fit and proper" requirements for the key function members Determination of the Group's key functions	Group Human Resources
Group Outsourcing Policy	Definition of "outsourcing" of functions and services Regulation of related requirements regarding the procedural and conceptual parameters of outsourcing along the outsourcing process, including control activities	Group Legal
Group Capital Management Policy	Establishes core principles and processes for the capitalization of the Allianz Group (and Allianz SE), including its subsidiaries Defines key rules for planning and managing capital and capitalization levels (targets) on Group and OE level, based on regulatory requirements	Group Treasury & Corporate Finance
Group Accounting and Reporting Policy	Outlines requirements regarding external reporting (IFRS, regulatory, esp. Solvency II) Forms part of controls around financial reporting, particular as regards the related Statement of Accountability	Group Accounting & Reporting
Group Remuneration Policy	Establishes general remuneration principles as well as general and specific compensation principles Defines processes for the performance management, the remuneration system and plan review, and roles and responsibilities	Group Human Resources
Group Legal Policy	Defines the fundamental principles of the legal function within the Allianz Group, its most important responsibilities and tasks as well as its organizational framework.	Group Legal

The corporate rules form an essential element for the steering of the Group. In applying the Group policies within the Group, the principles of proportionality and materiality are taken into account. Individual cases are decided on the basis of a proper weighing and assessment.

Based on these principles, all corporate rules generally apply to all of the related undertakings of Allianz SE. That said, exceptions and reliefs may apply depending on the nature, size, and complexity of the undertaking, taking into account the principle of proportionality (i.e. based on the relevance and risk materiality of the concrete entity in question). In particular, non-operating undertakings, such as

non-strategic and non-operational holding companies, are exempted from most of the corporate rules.

To implement the Group's corporate rules at the local level, related undertakings need to either establish their own corporate rules in line with the Group's (this applies to (re)insurers from the European Economic Area) or directly apply the Group's rules. Consistent implementation of and adherence to the Group's corporate rules (in particular those governing the Internal Control System) is ensured through several processes. On principle, each of the Group's key functions regularly assesses the related undertakings' adherence to

corporate rules. After the coming into force of Solvency II, each related undertaking in scope had to confirm its local implementation to Allianz SE's Board Management by providing a Statement of Accountability.

B.1.4 Material changes to the System of Governance

In 2018, there have been no material changes to the governance system of the Allianz Group including Allianz SE.

B.1.5 Remuneration policy and practices

B.1.5.1 REMUNERATION PRINCIPLES

Remuneration structures and incentives are designed to encourage sustainable value-creating activities for Allianz. We therefore use different remuneration structures and strategies across the Group, which take into account the specific roles of executives, relevant business activities, and local remuneration and regulatory environments. Further key objectives of our executive remuneration strategy are to:

- align pay with both the individual's performance and his/her achievement of financial and strategic goals, and to do so in a way consistent with shareholder interests,
- vary the mix and weight of fixed versus variable remuneration and short-term versus long-term incentives to reflect executives' influence on the results of the Group, business division, or related undertaking, and
- provide compensation that is both competitive and in line with legal requirements as well as prevailing market conditions. The base salary recognizes the scope and responsibilities of a position, while the variable compensation enforces the Allianz Group's culture of meritocracy.

B.1.5.2 GOVERNANCE

Allianz operates an effective system of compensation committees across its major global companies and global lines of business. They periodically review and decide on remuneration guidelines and practices below the Board of Management. Based on the specific nature, scale and scope of each business, the appropriate level of compensation committee oversight has been determined by the respective Board of Management.

The Group Compensation Committee (GCC) oversees the design, governance, and operation of the group-wide compensation systems and plans as well as their further development. The GCC monitors compliance of the Allianz Group's compensation system with relevant regulatory law. It also ensures that the compensation of Allianz global and senior executives¹ is adequate, and monitors the implementation of its own decisions. The committee has direct responsibility for the Allianz global executives, key function holders, and risk takers compensation packages.

¹ Based on internal ranking.

Membership in the GCC requires approval by the Allianz SE Board of Management and reflects the nature of the principal Allianz businesses and the breadth and depth of expertise required for Group oversight to comply with the relevant remuneration regulation. Cross-representation on different committees (i.e. compensation, risk, finance, and capital committees) supports effective information flows.

The responsibilities of local compensation committees are similar, also covering compensation systems and oversight of their respective/relevant executives. Local compensation committees typically comprise regional CEOs, business division Heads, Chief Financial Officers or Chief Operating Officers, a representative of the Legal and/or Compliance function, and the Head of Human Resources.

B.1.5.3 REMUNERATION OF THE ALLIANZ SE BOARD OF MANAGEMENT

The remuneration of the Board of Management is decided upon by the entire Supervisory Board, based on proposals prepared by the Personnel Committee. If required, outside advice is sought from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairman of the Board of Management, as appropriate, in assessing the performance and remuneration of Board of Management members. However, the Chairman of the Board of Management is not present when his own remuneration is discussed.

REMUNERATION COMPONENTS – GENERAL PRINCIPLES

Across the Group, a key basis for executive compensation is the compensation model used by the Allianz insurance businesses. It provides for a balance of fixed and variable remuneration components, with a stronger focus on longer-term results when determining the actual total remuneration. In keeping with applicable regulations, the remuneration of senior executives in most of our Group companies and divisions is composed of the following components (although the relative weight of components may vary in the individual case):

Base salary

The base salary is the fixed remuneration component. Annual adjustments also take into account the person's sustained performance in the respective position, the performance of the company, general economic conditions, and compensation-related market conditions. The share in total remuneration of the fixed component balances performance incentives to avoid excessive risk-taking. The base salary is expressed as an annual cash sum paid in twelve monthly installments.

Variable remuneration

Variable remuneration is designed to encourage and reward achievement of both annual performance goals and the sustainable success of the Group as well as of local companies. It is aligned with Allianz's risk positioning strategy and structured in such a way that personal contributions will be rewarded. Annual targets, both quantitative and qualitative, are set and communicated prior to the performance period. Variable remuneration components may not be paid, or payment may be restricted, in the case of a breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits. Additionally, a reduction or cancellation of variable remuneration may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

For operations that represent either asset management or alternative investment business for Allianz or third-party assets, incentive programs and remuneration structures are consistent with the risk positions and competitive markets in which they operate. These may deviate from the general Allianz variable remuneration program descriptions and may include profit sharing, co-investment, carry and other cash-based incentive plans. These businesses use appropriate risk control measures. Oversight and control is performed by their respective compensation committees.

Additionally, depending on the specific country or entity, Allianz operates a number of pension and flexible benefit plans – above all, deferred compensation schemes – which may grant participants other opportunities to accumulate retirement income.

Most senior executives, key function holders, and risk takers are participants in the **Allianz Sustained Performance Plan (ASPP)**. Furthermore there are no specific compensation systems or components for key function holders.

The ASPP addresses the specific compensation requirements that exist for the insurance business. Participation in ASPP is mandatory for Allianz global executives and Allianz senior executives but excludes Allianz Asset Management, for which business-specific and market-aligned variable compensation schemes are offered.

With the ASPP, Allianz balances fixed and variable compensation. The relative weighting of fixed versus variable compensation is regularly reviewed against applicable regulation and market trends. The volume and relative weighting of the variable component should depend on the level of seniority and the position, i.e. higher percentages of variable compensation relative to fixed compensation should typically apply to more senior positions. The grant of variable elements is capped at 165% of target variable compensation, in exceptional cases a cap of 200% may be approved. However, for the Board of Management of Allianz SE a strict cap of 150% applies. The ASPP consists of the following variable compensation components:

- **Annual bonus:** the annual bonus is paid in cash following the annual performance assessment. Depending on the results of the performance assessment, the pay-out may be less than 100% of the target bonus (= malus).
- **Mid-term bonus (MTB):** Allianz global executives receive a portion of their actual total direct compensation in the form of an MTB – a deferred award which reflects the achievement of the annual targets by accruing an amount identical to the annual bonus. The actual award is subject to a three-year sustainability assessment and is paid at the end of a three-year performance cycle, subject to adjustments. The sustainability criteria assessed for the MTB provide for ex-post risk adjustment (malus).
- **Equity-related remuneration:** equity-related remuneration is a virtual share award referred to as “Restricted Stock Units” (RSUs) with a deferred payout after four years. The grant value of the RSUs allocated equals the annual bonus of the previous year, i.e. the grant value is also capped at 150% (Allianz SE Board of Management) or 165% of the respective target level. The number of RSUs allocated is derived by dividing the grant value by the fair value of an RSU at the time of grant. The fair value is calculated based on the ten-trading-day average Xetra closing price of the Allianz stock following the annual financial press conference. As RSUs are virtual stock without dividend payments during the vesting period, the average Xetra closing price is reduced by the net

present value of the expected future dividend payments during the four-year vesting period. The expected dividend stream is discounted with the swap rates as of the valuation day. Following the end of the four-year vesting period, the company makes a cash payment based on the number of RSUs granted, as well as on the ten-day average Xetra closing price of the Allianz stock following the annual financial press conference in the year of expiry of the respective RSU plan. To avoid extreme payouts, the RSU payout level is capped at 200% of the grant price. Outstanding RSU holdings are forfeited, should an executive leave at his/her own request or be terminated for cause.

Specifics for remuneration components for the Allianz SE Board of Management

The four main remuneration components (base salary, annual bonus, MTB, and equity-related remuneration) are weighted equally within the annual target remuneration.

All variable components are granted in accordance with the conditions of the ASPP. The grant of variable compensation is performance based and can vary between 0% and 150% of the respective target levels. If performance is rated at 0% no variable component will be granted. Consequently, the minimum total direct compensation for a regular member of the Board of Management will equal the base salary of € 750 thou (excluding perquisites and pension contributions), while the maximum total direct compensation (excluding perquisites and pension contributions) is € 4,125 thou: a € 750 thou base salary plus € 3,375 thou (i.e., 150% of the sum of all three variable compensation components at target level). The Chairman of the Board’s maximum total direct compensation (excluding perquisites and pension contributions) is € 7,219 thou: a € 1,313 thou base salary plus € 5,906 thou (150% of the sum of all variable compensation components at target level).

Pensions and similar benefits for the members of the administrative, management, or supervisory body or other key function holders in Germany

To provide competitive and cost-effective retirement and disability benefits, company contributions to the current pension plan “My Allianz Pension” are invested in a fund with a guarantee for the contributions paid, but no further interest guarantee. Upon retirement, the accumulated capital is paid out as a lump sum or, alternatively, can be converted into a lifetime annuity. Each year the Supervisory Board decides whether and to what extent a budget is provided, also taking into account the target pension level. This budget includes a risk premium paid to cover death and disability. The earliest age a pension can be drawn is 62, except for cases of occupational or general disability for medical reasons. In these cases, it may become payable earlier and an increase by projection may apply. In the case of death, a lump sum – again convertible into an annuity – will be paid to dependents. Should board membership cease before retirement age for other reasons, the accrued pension rights are maintained if vesting requirements are met.

This general system also applies for key function holders or members of the management body. The annual budget decision is the responsibility of the respective Board of Management or the respective Supervisory Board in Germany. For members of Supervisory Boards we do not have a pension system.

TERMINATION OF SERVICE

Transition payment (appointment before 1 January 2010)

Board members who receive a transition payment are subject to a six-month non-compete clause.

The transition payment comprises an amount corresponding to the most recent base salary, covering a period of six months, plus 25% of the target variable remuneration at the notice date. A board member with a base salary of € 750 thou would receive a maximum of € 937.5 thou.

Where an Allianz pension is immediately payable, transition payment amounts are offset against it.

Severance payment cap

Payments for early termination to board members with a remaining term of contract of more than two years are capped at twice the annual compensation – whereby the annual compensation:

- is determined based on the previous year's annual base salary plus 50% of the target variable remuneration (annual bonus, annualized MTB, and equity-related remuneration: For a board member with a fixed base salary of € 750 thou, the annual compensation would amount to € 1,875 thou. Hence, he/she would receive a maximum severance payment of € 3,750 thou) and
- shall not exceed the latest year's actual total compensation.

If the remaining term of contract is less than two years, the payment is pro-rated according to the remaining term of the contract.

Change of control

In case of early termination as a result of a change of control, severance payments made to board members generally amount to three times the annual compensation (as defined above) and shall not exceed 150% of the severance payment cap. A board member with a base salary of € 750 thou would receive a maximum of € 5,625 thou.

REMUNERATION OUTLOOK FOR 2019

The Board of Management's remuneration policy has remained stable for nine years; it was last presented to the Annual General Meeting in 2010. In anticipation of the upcoming new legislation resulting from Directive (EU) 2017/828 (Shareholder Rights Directive II), the Supervisory Board of Allianz SE conducted a comprehensive review and comparison against compensation-related market trends. Based on this review, the Supervisory Board of Allianz SE decided to implement structural changes to the remuneration system of the Board of Management of Allianz SE. The new structure became effective on 1 January 2019 and will be put to vote in the Annual Shareholder Meeting of Allianz SE on 8 May 2019.

The previous remuneration system supported sustainable performance and was aligned with the business strategy as well as shareholders' interests and applicable laws. The new structure continues to follow these principles and additionally integrates further stakeholder demands which have emerged over time, such as reduced complexity, as well as increased shareholder alignment and pay for performance.

The main changes are as follows:

- The variable component now only consists of two elements: the annual bonus and a long-term incentive. The mid-term bonus is discontinued.
- The base salary is raised from 25 % to 30% of the overall compensation.
- The annual bonus remains at 25%. The target achievement is subject to a limit and capped at 150% of the target amount.
- The equity-based long-term component increases from 25 % to 45%. The grant value is subject to a limit and capped at 150% of the target amount, additionally, the payout is capped at 600%.
- The annual bonus is based on financial Group targets (Group operating profit and Group net income, equally weighted), multiplied by an individual contribution factor that ranges from 80% to 120% max.
- For both, the annual bonus and the long-term incentive, a claw-back clause is newly introduced.
- The compensation relating to the relevant performance year will be capped at € 10,000 thou for the Chairman of the Board of Management and € 6,000 thou for a regular member of the Board of Management.
- All variable components are performance based and may drop to zero.

B.1.5.4 REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. The structure of the Supervisory Board's remuneration is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

REMUNERATION PRINCIPLES

- Set total remuneration at a level both aligned with the scale and scope of the Supervisory Board's duties and appropriate in view of the company's activities and its business and financial situation.
- Establish a remuneration structure that takes into account the individual functions and responsibilities of Supervisory Board members, such as chair, vice chair, or committee mandates.
- Establish a remuneration structure that allows proper oversight of business as well as independent decisions on executive personnel and remuneration.

REMUNERATION STRUCTURE AND COMPONENTS

The remuneration structure, which comprises fixed and committee related remuneration only, was approved by the Annual General Meeting in 2018 and is laid down in the Statutes of Allianz SE.

Fixed annual remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid pro rata temporis after the end of the respective quarter of the business year for services rendered over that period. In 2018 each regular Supervisory Board member received a fixed compensation amounting to € 125 thou per year. Each Vice Chairperson received € 187.5 thou, the Chairperson received € 250 thou.

Committee-related remuneration

The Chairperson and members of the Supervisory Board committees receive additional committee-related remuneration. The committee-related remuneration is as follows (in € thou): Personnel Committee, Standing Committee, Risk Committee, Technology Committee: 50 (Chair) 25 (Member); Audit Committee: 100 (Chair) 50 (Member), membership in the Nomination Committee is not remunerated.

Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. In addition, Allianz SE reimburses the Supervisory Board members for their out-of-pocket expenses and the VAT payable on their Supervisory Board service. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.

B.1.5.5 INDIVIDUAL AND COLLECTIVE PERFORMANCE CRITERIA

GENERAL TARGET SETTING PRINCIPLES

Selected key performance indicators from the financial plans form the basis for the financial and operational targets, which shall reflect the strategy of the Group, the related undertaking, and/or the business and shall be designed to avoid excessive risk taking and conflicts of interest as well as to reflect appropriately the material risks and their time horizon.

The variable compensation of key function holders and staff shall be independent from the performance of the operational units and areas that are submitted to their control. This shall, however, not prevent from setting targets based on Group performance indicators or as applicable related-undertaking performance indicators, as long as this does not run contrary to the control function, and subject to compliance with local regulatory requirements

ANNUAL BONUS (SHORT-TERM) AND MTB (MID-TERM)

Annual bonus (short-term)

The annual bonus depends on performance in the respective financial year, and is paid out in the following financial year. For the Allianz SE Board of Management and Allianz SE executives, performance targets consist of Group and individual targets. Group targets include – equally weighted – operating profit and net income.

Performance targets for executives in related undertakings consist of financial targets of the related undertaking and individual targets.

Individual performance is assessed against qualitative as well as responsibility-related quantitative targets.

As part of the assessment of the individual qualitative target achievement, the personal contribution to the Renewal Agenda is reviewed alongside behavioral aspects. The latter is framed in a common standard ("People Letter") designed to drive necessary change across the Allianz Group, and comprises customer orientation, collaborative leadership, entrepreneurship, and trust (e.g. with

regard to sustainability, corporate social responsibility, and diversity as well as integrity).

A multi-rater process supports the assessment of the individual qualitative behavioral targets: For each executive and member of the Board of Management, feedback is collected from his or her peers or fellow board members and his or her direct reports as well as his or her line manager. Furthermore, they perform a self-assessment.

Quantitative, individual targets – Allianz SE Board of Management

For members of the Board of Management with business division responsibilities, respective quantitative targets comprise operating profit, net income, Non-life revenues and Life new-business value. For members of the Board of Management with a functional focus, the divisional quantitative targets are determined based on their key responsibilities. The Chairman of the Allianz SE Board of Management does not have divisional quantitative targets.

MTB (mid-term)

The MTB 2016 – 2018 comprises sustainability (performance and health) indicators, which are aligned with the Group's external targets:

"Performance":

- Sustainable improvement/stabilization of return on equity¹
- Compliance with economic capitalization guidance (capitalization level and volatility limit).

"Health" (in line with the Renewal Agenda):

- True Customer Centricity,
- Digital by Default,
- Technical Excellence,
- Growth Engines,
- Inclusive Meritocracy (including gender diversity and women in leadership).

B.1.5.6 RELATED PARTY TRANSACTIONS

In 2018 there were no material transactions between the Allianz Group including Allianz SE and the members of the Board of Management or the Supervisory Board.

Changes in holdings of major shareholders have to be disclosed to and published by the issuer when reaching, exceeding, or falling below notifiable voting right thresholds. The release of voting rights notifications is being performed by EQS Group AG. In 2018 one threshold crossing had been disclosed by BlackRock Inc. and four threshold crossings had been disclosed by Harris Associates L.P., all of them had been published accordingly. With regard to the respective latest received voting rights notification BlackRock Inc. held around 7% and Harris Associates L.P. held less than 3% of our ordinary shares.

Transactions between Allianz SE and its subsidiaries that are to be deemed related parties have been eliminated in the consolidation. Business relations with joint ventures and associates are set on an arm's-length basis. Most of them concern investments in, or loans to, associates and joint ventures.

¹ Represents net income attributable to shareholder divided by the average shareholders' equity excluding unrealized gains/losses on bonds (net of shadow accounting) at the beginning and the end of the period.

B.2 FIT AND PROPER REQUIREMENTS

B.2.1 Policy

The Group Fit and Proper Policy (GFPP) sets out principles, criteria, and processes which ensure the fitness and propriety of the Supervisory Board members, the senior management, and key function holders and staff (as defined in the GFPP). The GFPP contains a definition of fitness and propriety and the fitness and propriety requirements for the various relevant positions:

- Members of the Supervisory Board must collectively possess the qualifications, knowledge, and expertise to appropriately and independently fulfill the Board's tasks and responsibilities, in particular with regard to the overseeing and advising of the respective Board of Management. Each member must understand the business and be able to assess the risks involved as well as collectively enforce changes in management.
- Members of the Board of Management must collectively possess appropriate qualifications, knowledge, and expertise on insurance and/or asset management and financial markets, financial and actuarial analysis, regulatory framework and requirements, and Allianz's business strategy, business model, and System of Governance. Each member must possess the qualifications, experience, and knowledge required to fulfill the specific responsibilities assigned to him/her within the Board of Management.
- The remaining senior management members must possess the equivalent qualifications, experience, and knowledge as outlined for Board of Management members to the extent relevant for their particular scope of responsibility.
- Holders of the Risk Management function must have the qualification, experience, and knowledge required to manage risks and the related Internal Control System; they must understand how the company's solvency and the contributions to the Allianz Group's solvency are determined, and be able to assess both economic solvency needs as well as our compliance with regulatory solvency requirements.
- Holders of the Compliance function must have the qualification, experience, and knowledge required to manage compliance risks, monitor compliance with applicable laws, regulations, and internal compliance principles and procedures, advise on compliance with relevant laws and regulations, and assess the impact of any changes of applicable laws and regulations.
- Holders of the Internal Audit function must have the qualifications, experience, and knowledge required to evaluate the adequacy and effectiveness of our System of Governance, issue recommendations – in particular with regard to existing deficiencies in our Internal Control System and in the level of compliance with corporate rules – and verify the execution of possible decisions taken to remedy said deficiencies.
- Holders of the Actuarial function must have the qualifications, experience, and knowledge required to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet, and to provide recommendations and opinions on the management of insurance/underwriting risks as well as on our solvency position.

- Holders of the Legal function must have the qualifications, experience, and knowledge required to exercise general oversight of all areas of the company with regard to compliance with applicable laws, rules, and regulations, as well as to interpret statutory law, monitor relevant legal changes, and provide legal advice to senior management.
- Holders of the Accounting and Reporting function must possess the qualifications, experience, and knowledge required to provide reliable financial information to senior management, regulators, and the public by preparing quarterly and annual closings, regular reports, plans and forecasts for IFRS, and Solvency II reports.
- For the staff of key functions (as defined in the GFPP), the respective fitness requirements apply accordingly, taking into account their respective positions, roles, and responsibilities.

B.2.2 Processes

The GFPP provides guidance on how fitness and propriety are assessed, based on the findings and information gathered during recruiting, regular reviews, and ad-hoc reviews. It also provides guidance on the consequences of negative assessments.

The assessment process with regard to recruiting into a new position is as follows: For each position in scope, a job description including a profile of requirements is established, against which the candidates' profile is compared. The information in the candidates' profile, e.g. on education, is verified through background checks. Subsequently, several interviews are held, depending on the position with members of the Board of Management or Supervisory Board. In addition, an assessment is provided by a human resources professional. The assessment extends to the candidates' propriety, which is evidenced through e.g. certificates of good conduct.

Essential procedures ensuring a person's fitness and propriety also after her/his appointment include performance reviews for all persons in the scope of the GFPP and career development conferences for senior management and key function members, which both take place on an annual basis. In the event of extraordinary situations that raise questions regarding a person's fitness or propriety (e.g. due to a breach of the Allianz Code of Conduct), ad-hoc reviews of that fitness and propriety are carried out. Constant professional training shall ensure that the persons in question meet the specific fitness requirements; in addition, training on ethical business behavior, anti-fraud, and anti-corruption is offered to provide employees with clear rules for proper conduct.

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1 Risk management framework

As a provider of financial services, we consider risk management to be a core competency and an integral part of our business. Our risk management framework covers all operations and subsidiaries within the Group in proportion to the inherent risks of the activities, ensuring that risks across the Group are consistently identified, analyzed, assessed and managed. The primary goals of our risk management framework are:

- Promotion of a strong risk management culture, supported by a robust risk governance structure.
- Consistent and proportional application of an integrated risk capital framework to protect our capital base and support effective capital management.
- Integration of risk considerations and capital needs into management and decision-making processes by attributing risk and allocating capital to business segments, products, and strategies.

Our risk management system is based on the following four pillars:

- **Risk identification and underwriting:** A robust system of risk identification and underwriting forms the foundation for adequate risk management decisions. Supporting activities include standards for underwriting, valuation methods, individual transaction and new product approvals, emerging-/operational-/top-risk assessments, and scenario analysis, amongst others.
- **Risk strategy and risk appetite:** Our risk strategy defines our risk appetite consistent with our business strategy. It ensures that rewards are appropriate based on the risks taken and capital required and that delegated authorities are in line with our overall risk-bearing capacity and strategy.
- **Risk reporting and monitoring:** Our comprehensive qualitative and quantitative risk monitoring and reporting framework provides management with the transparency needed to assess whether our risk profile falls within delegated limits and to identify emerging issues and risks quickly. For example, risk dashboards and limit consumption reports as well as scenario analysis and stress tests are regularly prepared and communicated.
- **Communication and transparency:** Transparent risk disclosure provides the basis for communicating our strategy and performance to internal and external stakeholders, ensuring a sustainable positive impact on valuation and financing. It also strengthens the risk awareness and risk culture throughout the entire Group.

B.3.2 Strategy and objectives

The Allianz Group's risk strategy is a core element of our risk management framework, which defines a strategy for managing the risks that the Group faces during the pursuit of its broader business strategy. With this risk strategy, Allianz aims to:

- protect the Allianz brand and reputation,
- remain solvent even in the event of extreme worst-case scenarios,
- maintain sufficient liquidity to always meet financial obligations, and
- provide sustainable profitability.

Implementation of the risk strategy is supported through our risk appetite, which establishes in more concrete terms the risk tolerance level of the Group through the following five core elements:

- setting target ratings for top risks,
- allocating capital and defining minimum and target capital ratios,
- managing liquidity to ensure flexibility,
- defining quantitative financial limits, and
- defining corporate rules that govern the conduct of business.

Adherence to the Allianz risk strategy and corresponding risk appetite is achieved by implementing appropriate risk management and monitoring processes.

B.3.3 Risk governance structure

B.3.3.1 SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Allianz's approach to risk governance enables an integrated management of local and global risks and ensures that our risk profile remains consistent with both our risk strategy and our capacity to bear risks.

Within our risk governance system, the Supervisory Board and Board of Management of Allianz SE have both Allianz SE and group-wide responsibilities. The Board of Management formulates business objectives and a corresponding risk strategy; the core elements of the risk framework are set out in the Allianz Group Risk Policy and approved by the Board of Management. The Supervisory Board advises, challenges and supervises the Board of Management in the performance of its management activities. The following committees support the Board and the Supervisory Board on risk issues:

SUPERVISORY BOARD RISK COMMITTEE

The Risk Committee of the Supervisory Board monitors the effectiveness of the Allianz risk management framework. Furthermore, it focuses on risk-related developments as well as general risks and specific risk exposures.

GROUP FINANCE AND RISK COMMITTEE

The Group Finance and Risk Committee (GFRC) provides oversight of the Group's and Allianz SE's risk management framework, acting as a primary early-warning function by monitoring the Allianz Group's and Allianz SE's risk profiles as well as the availability of capital. The GFRC also ensures that an adequate relationship between return and risk is maintained. Additionally, the GFRC defines risk standards, forms the limit-setting authority within the framework set by the Board of Management, and approves major financing and reinsurance transactions. Finally, the GFRC supports the Board of Management with recommendations regarding the capital structure, capital allocation, and investment strategy, including the strategic asset allocation.

B.3.3.2 OVERALL RISK ORGANIZATION AND ROLES IN RISK MANAGEMENT

A comprehensive system of risk governance is achieved by setting standards related to organizational structure, risk strategy and appetite, limit systems, documentation, and reporting. These standards ensure the accurate and timely flow of risk-related information and a disciplined approach towards decision-making and execution at both the global and local level.

For more details on the Three Lines of Defense model, please refer to the section "B.4.2 Three Lines of Defense model."

GROUP RISK

Group Risk is managed by the Group Chief Risk Officer and supports the Board of Management of Allianz SE, including its committees, through the analysis and communication of risk management related information and in implementing committee decisions.

Group Risk supports the Board of Management in developing the risk management framework, which covers risk governance, risk strategy and appetite, and risk monitoring and reporting. Group Risk is operationally responsible for assessing risks and monitoring limits and accumulations of specific risks across business lines, including natural and man-made disasters and exposures to financial markets and counterparties.

Group Risk strengthens and maintains the Group's risk network through regular and close interaction with the management of related undertakings and other key stakeholders such as the local finance, risk, actuarial and investment departments. A strong group-wide risk network allows the Allianz Group to influence risk culture across the Group and identify and bring risks to management's attention at an early stage.

Some of the key responsibilities of Group Risk include:

- Regularly reviewing consistency between the Allianz Group's risk and business strategy and, if and as appropriate, proposing changes to the Board of Management,
- Proposing standards for the Allianz Group's risk management framework based on consideration of the risk strategy and

applicable regulations and submitting these proposals to the GFRC and Board of Management for approval,

- Monitoring the related undertakings' adherence to the requirements from the Group's risk management framework and escalating major breaches of framework compliance or exposures outside the risk limits set to the GFRC or Board of Management, and
- Supporting the understanding and implementation of Group framework requirements by the risk management functions of the entities and acting in a consultant role concerning risk management decisions at their level.

RELATED UNDERTAKINGS

Related undertakings¹ are responsible for their own risk management, including adherence to both external requirements (for example, those imposed by local regulators) and internal standards. Their Boards of Management are responsible for setting and approving a local risk strategy during the annual Strategic and Planning Dialogs with the Group, and for ensuring adherence to their risk strategy.

A risk function, headed by a Chief Risk Officer which is independent from business line management, is established by each related undertaking. A local Risk Committee supports both the Board of Management and the Chief Risk Officer by acting as the primary risk controlling body.

Consistent implementation of the Group's risk management framework in the related undertakings, including regular dialog between the Group and the entity, is ensured through, for example, Group Risk representation on local Risk Committees and regular assessments of the local risk management framework and Chief Risk Officers by Group Risk. Moreover, the Group Chief Risk Officer must be consulted on decisions regarding the staffing, objectives and performance evaluation of local Chief Risk Officers.

OTHER FUNCTIONS AND BODIES

In addition to Group Risk and the local risk functions, legal, compliance, planning, and actuarial functions established at both the Group and the entity level constitute additional components of the "Second Line of Defense".

B.3.4 Risk management process

B.3.4.1 RISK-BASED STEERING AND RISK MANAGEMENT

The Allianz Group is exposed to a variety of risks through its core insurance and asset management activities, including market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks.

As an integrated financial services provider, we consider diversification across different business segments and regions to be a key element in managing our risks efficiently, limiting the economic impact of any single event and contributing to relatively stable results. Our aim is to maintain a balanced risk profile without any disproportionately large risk concentrations and accumulations.

¹ Related undertakings are also referred to as operating entities.

With Solvency II being the regulatory regime relevant for the Group since 1 January 2016, our risk profile is measured and steered based on our approved Solvency II internal model¹. We have introduced a target solvency ratio in accordance with Solvency II, based on pre-defined shock scenarios at the level of both the Group and related undertakings, supplemented by ad-hoc scenarios, historical and reverse stress tests, and sensitivity analyses.

In addition, central elements of Allianz's dividend policy are linked to Solvency II capitalization based on the internal model. By that we allow for a consistent view on risk steering and capitalization according to the Solvency II framework.

Allianz steers its portfolio using a comprehensive view of risk and return based on the internal model and including scenario analysis: Risk and concentrations are actively restricted by limits based on our model and there is a comprehensive analysis of the return on risk capital² (RoRC). RoRC allows us to identify profitable lines of business and products on a sustainable basis, reflecting the capital commitment over the life time of the products and is a key criterion for capital allocation decisions.

As a consequence, the internal model is fully integrated in business steering and its application satisfies the so-called "use test" under Solvency II.

B.3.4.2 COVERAGE OF THE RISK CAPITAL CALCULATIONS

Allianz's Group internal model to calculate the Solvency Capital Requirement (SCR) covers all major insurance operations³. This includes the relevant assets (including fixed income, equities, real estate, and derivatives) and liabilities (including the run-off of all current and planned technical provisions as well as deposits, issued debt and other liabilities). For with-profit products in the Life/Health business segment, the options and guarantees embedded in insurance contracts – including policyholder behavior – are taken into account.

Smaller related undertakings within the European Economic Area which are not covered by the Group internal model are reflected with their standard formula results. At the Group level, the Solvency Capital Requirements for smaller insurance undertakings outside the European Economic Area with only an immaterial impact on the Group's risk profile are accounted for by means of book value deduction⁴.

Risk capital related to our European banking operations is allocated to the Corporate and Other business segment and is calculated based on the approach applied by banks in accordance with the local requirements resulting from the Basel regulation (Basel standards). Capital requirements for banks represent an insignificant amount of approximately 0.9% (2017: 1.7%) of our total pre-diversified Group Solvency Capital Requirement. Therefore, risk man-

agement with respect to banking operations is not discussed in more detail.

For our Asset Management business segment, we assign internal risk capital requirements based on sectoral regulatory capital requirements. The Asset Management business is mainly affected by operational risks. However, since most of our Asset Management business is not located within the Eurozone, at Group level its participation value bears a foreign exchange rate risk. Our Asset Management business is covered by adequate risk controlling processes, including qualitative risk assessments (such as the Top Risk Assessment) and regular reporting to the Group. As the impact on the Group's total Solvency Capital Requirement is minor, risk management with respect to Asset Management is not discussed in more detail.

Therefore Allianz's risk capital framework covers all material and quantifiable risks. Risks specifically not covered by the internal model include strategic, liquidity, and reputational risks.

RISK EXPOSURES

The following sections offer further details on the three broadly defined elements comprising our risk management process, which collectively address all of the significant risk categories we are exposed to.

Table 15: Key elements of the risk management process and their relation to risk categories the Allianz Group is exposed to

Risk category	Internal model	Top Risk Assessment	Specific risk management process
Market risk	•	•	•
Credit risk	•	•	•
Underwriting risk	•	•	•
Business risk	•	•	•
Operational risk	•	•	•
Reputational risk		•	•
Liquidity risk		•	•
Strategic risk		•	

B.3.4.3 ADEQUACY OF INTERNAL MODEL TO BUSINESS PROFILE AND MODEL GOVERNANCE

The use of the internal model is subject to approval by the Board of Management of Allianz SE and the respective entities. According to Solvency II requirements, a set of compulsory model governance and control principles (the Allianz Internal Model Governance Framework) apply to the whole lifecycle of the internal model from its development to its implementation and use. Specifically, key topics covered include model changes, model updates, validation, approval, implementation and operational use, and the monitoring of ongoing appropriateness for use.

In order to ensure that the internal model reflects the risk profile of Allianz, all stakeholders are required to submit requests for model changes/improvements which are considered in accordance with established model governance processes. The following standards and documents constitute the main model governance building blocks.

¹ From a formalistic perspective, the German Supervisory Authority deems our model to be "partial" because not all our entities are using the internal model. Some of our smaller entities report under the standard formula and others under the deduction and aggregation approach. Without loss of generality, we might use the term internal model in the following chapters, e.g., in case descriptions also referring to entities that use the internal model, or descriptions focusing on processes with respect to the internal model components.

² The return on risk capital is defined as the present value of future real world profits on the capital requirement (including buffer to regulatory requirements) held at local level.

³ Allianz Life US is based on third-country equivalence.

⁴ Under book value deduction, the book value of the respective entity is deducted from eligible Own Funds of the Group.

ALLIANZ STANDARD FOR MODEL GOVERNANCE

The Allianz Standard for Model Governance sets the rules and principles for ensuring the appropriateness of the internal model. Key rules and principles are:

- All elements of the internal model must go through a structured validation and approval process before it may be used.
- The validation process takes into account all relevant qualitative and quantitative aspects and verifies that the internal model is adequate given the risk profile of the business and can reliably be used as input for risk decisions.
- There must be controls in place to prevent or detect errors during the operative use of the internal model.
- There must be documentation of all quantitative and qualitative components of the internal model to provide evidence of model appropriateness.

With respect to model validation, the following approach is applied:

- Model owners assess whether the results produced by the model are appropriate and whether the existing documentation is sufficient.
- Independent validation reviews the assessments and considers model-specific validation topics such as coverage, methodology, calibration, data, computational process, results, and documentation, as well as qualitative aspects including model governance, expert judgment, and use test.
- Suitability assessments are performed to assess whether model components are appropriate taking into account local specificities.
- Transversal model validation is done to validate the entire model, taking into consideration the results obtained across all validation areas and the interrelation between them.

ANNUAL VALIDATION

An annual validation report is produced to document the results of the regular model validation process and to confirm the appropriateness of the internal model as well as its fulfillment of the Solvency II regulatory requirements.

ALLIANZ STANDARD FOR MODEL CHANGE

The Allianz Standard for Model Change sets rules and principles to ensure the appropriateness of internal model changes, including the following:

- The internal model may need to be changed after initial validation and approval, in order to ensure it remains appropriate after the occurrence of events such as a material change in the risk profile, business model, or operating environment.
- All model changes must go through a structured model change and approval process before the model change can be implemented.
- The level of the respective model governance (i.e., approval body) depends on the materiality and proportionality of the model component.
- The quantitative impacts of individual and multiple changes in aggregate are analyzed as an integral part of the model change process.

CHANGES TO MODEL GOVERNANCE FRAMEWORK

During 2018, the following updates were made to the Allianz Internal Model Governance Framework:

- We successfully applied for major model changes to our approved internal model. By doing this, we gained experience with the regulatory approval process putting our model change governance into practice.

B.3.4.4 TOP RISK ASSESSMENT

The Group Top Risk Assessment (TRA) is Allianz's process for the identification, assessment, mitigation, and monitoring of both quantifiable and non-quantifiable risks, including concentration and emerging risks, that have the potential to significantly threaten the achievement of company objectives. The TRA process incorporates all risks that are either calculated or managed through specific processes (see overview in table 15, "Key elements of the risk management process and their relation to risk categories the Allianz Group is exposed to"), into a holistic risk assessment. The process follows a standardized qualitative assessment methodology under which experts assign ratings to risks, in line with the materiality of those risks for the Allianz Group, and management implements mitigation plans in the event that an assessed risk exceeds its risk tolerance level. In addition to the Group TRA, a similar TRA process is carried out at the level of the related undertakings.

The TRA process, both on local and Group level, requires an annual scoping to identify risks that may merit inclusion. The Risk Management function initiates and facilitates the TRA process by performing a preliminary analysis of potential top risks, taking into account existing TRA results, results from other risk assessment and management processes and changes in the internal and external business and control environment.

Based on this preliminary analysis, the Risk Management function determines the appropriate scope of assessments and arranges discussions or workshops with relevant risk experts and/or risk owners throughout the company. These workshops may be conducted on sub-functional, departmental, regional, or any other level deemed appropriate, provided they adequately cover all potential top risks. Workshop participants agree on the final set of top risks. These are then subjected to an assessment of actual (residual) risk as well as an assessment of control environment effectiveness, and a target risk (i.e. an appropriate level of risk appetite) is established. Whenever an assessed top risk exceeds its defined level of risk appetite, further mitigating activities must be defined and implemented.

Each top risk is assigned to a single risk owner within the Board of Management. The risk owner is responsible for the final rating of actual and target risk and, where necessary, for action plans to further mitigate the risk. The comprehensive list of top risks in scope and their actual and target risk ratings is ultimately approved by the Board of Management, based upon the recommendation given by the related undertaking's risk committee (the GFRC for the Allianz Group), which is additionally responsible for monitoring execution of the action plans.

While the end-to-end TRA process is applied once a year, there are quarterly monitoring activities as well, which include the tracking of key risk indicators for top risks above target as well as a quarterly update of the action plan implementation status. In the event that new potential top risks emerge during the year, an extraordinary, out-of-cycle TRA update is performed.

CONSOLIDATION OF LOCAL RISK ASSESSMENTS

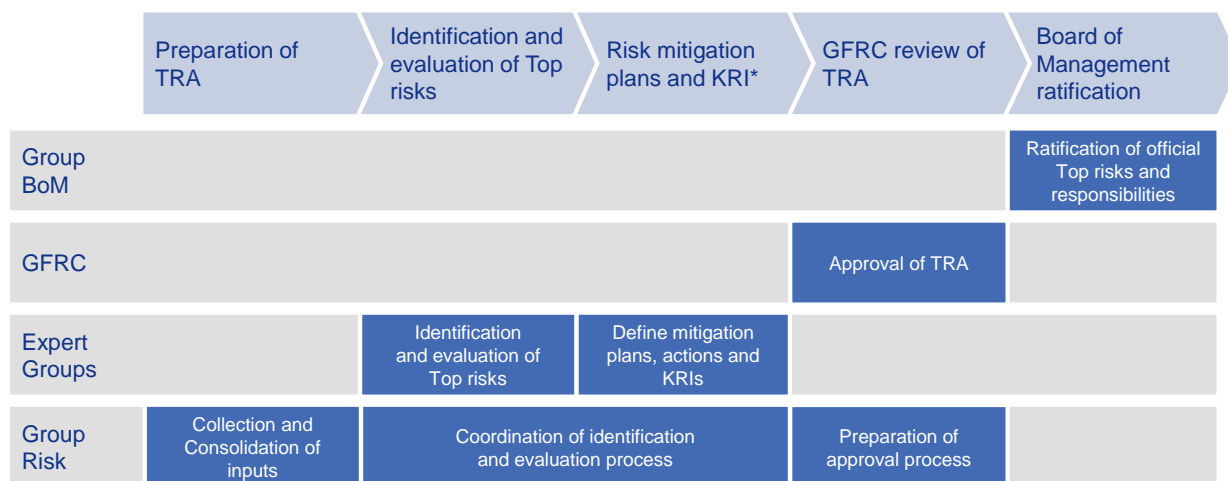
Each related undertaking is required to perform a full TRA within the first half of each year. Based on a combination of related undertaking results (where applicable) and group-level risk assessment workshops, Group top risk candidates are selected, evaluated, and finally reported to and approved by the Allianz SE Board of Management. Approved Group top risks and the implementation of action plans are

subsequently monitored by Group Risk and reported to the GFRC as necessary.

GROUP TOP RISK ASSESSMENT PROCESS

The annual TRA process at Group level takes place during the first half of each year and is primarily coordinated and facilitated by Group Risk.

Figure 1: Top Risk Assessment at Group level



* KRI represent Key Risk Indicator

B.3.4.5 SPECIFIC RISK MANAGEMENT PROCESSES

In addition to the TRA, related undertakings manage all material risks of any risk category by applying specific risk management processes, as outlined in more detail by further rules comprised in the corporate risk policy framework. Please refer to the chapter [C. Risk Profile](#) for more detail.

B.3.5 Own Risk and Solvency Assessment (ORSA)

The ORSA is a comprehensive assessment of all risks in the business to determine whether current and future capital will be sufficient to ensure sustained solvency in the face of these risks. As such, the ORSA goes beyond applying an internal model and/or the standard formula. It considers all risks which have been identified according to the risk management processes outlined in table 15, “Key elements of the risk management process and their relation to risk categories the Allianz Group is exposed to” and includes risks which are very complex to quantify accurately, for example, reputational, liquidity and strategic risks. In addition, it also considers stress scenarios, model limitations, and determines how all these risks translate into capital needs over a longer time horizon or how they can otherwise be mitigated. If they translate into capital needs, the ORSA concludes with an assessment as to whether these increased needs can be met with available eligible Own Funds or whether alternative measures are necessary.

B.3.5.1 REVIEW AND APPROVAL

The Allianz Group performs an ORSA and summarizes the results in an ORSA Results Report at least annually based on the reference date 31 December (“regular ORSA”). Ad-hoc ORSA triggers are also defined and monitored to identify events with the potential to significantly impact conclusions from the most recent ORSA. If one or more ad-hoc ORSA triggers are breached, the Allianz Group Chief Risk Officer decides if performance of an ad-hoc ORSA is required (“non-regular ORSA”).

B.3.5.2 ORSA PROCESS

Own risk and solvency assessment is part of our regular, daily management processes including regular solvency projection and stress testing, limit monitoring and impact analysis of material business decisions.

This continual process is formalized and documented annually (and ad-hoc, as necessary) in an ORSA report which contains all information relevant for the overall ORSA conclusion. The performance of the ORSA – including preparation of the ORSA Results Report – is coordinated by Group Risk, governed by the Allianz Standard for Own Risk and Solvency Assessment (ASORSA) and documented in the ORSA Process Report. The ORSA Process Report describes the overall implementation process, including the relevant stakeholders, and records the functions, approaches, standards, methods and related documents which serve as inputs for the ORSA. It also provides information related to the derivation of the risk assessment results as presented in the ORSA Results Report.

The yearly ORSA process is initiated in the fourth quarter by reviewing the structure of the previous ORSA Results Report, taking into account feedback from any reviews of the Allianz Group ORSA Results Report (e.g. by Group Audit), latest external ORSA requirements and any other gaps identified. Once the report structure is finalized, it is circulated to all topic owners so that they can provide input on their respective subject matter. These key subject matter experts and their contributions include:

- Group Risk contributes input on the implications of Risk & Business Strategy over the planning horizon on all risk categories (including financial market, credit, operational, insurance risks and combined stresses as well as strategic, liquidity, and reputational risks).
- Group Treasury & Corporate Finance provides input on current and potential future material changes to the Allianz Group's risk profile from the capital, liquidity, and foreign currency management activities as well as intra-group transactions.
- Group Accounting & Reporting prepares the assessment of the Allianz Group's Own Funds over the business planning period, including the composition of Own Funds across tiers and how this composition may change as a result of redemption, repayment, and maturity dates during this period.
- Group Actuarial, Planning and Controlling provides input on whether Allianz Group complies with the requirements regarding the calculation of technical provisions and provides an assessment of potential risks arising from the uncertainties connected to this calculation.
- Group Audit provides an independent assessment of the Allianz Group's Internal Control System.

All inputs received from subject matter experts are compiled and assessed by Group Risk, who then drafts a proposal regarding the overall ORSA conclusion for the Group CRO to review and approve.

Following the Group CRO's approval, the ORSA Results Report is vetted with a series of experts and other relevant stakeholders (e.g. business divisions, Accounting and Reporting, Actuarial and Audit functions). Changes to the ORSA Results Report or conclusions based on this vetting stage are considered for incorporation. This also includes the respective Board offices. The revised draft is discussed at the GFRC, which challenges the results where necessary and decides whether further changes should be made before resubmitting to the GFRC, or whether to recommend for approval by the entire Board of Management.

The Board of Management is ultimately responsible for reviewing and approving the ORSA Results Report, challenging the completeness of the assessment and its conclusions as well as translating the outcome of the ORSA into specific planned management actions and implications for the business and risk strategy. The ORSA conclusion and corresponding Results Report is shared with the Allianz Supervisory Board, our Group Supervisor, and key function holders. Management actions and conclusions are communicated to all relevant functions (e.g. business divisions, Accounting and Reporting, Actuarial, Planning and Controlling, Legal, Compliance, Risk and Audit functions).

In conjunction with the Strategic and Planning Dialogs, the development of a capital plan that ensures ongoing compliance with the target capital ratios is established in the context of our risk and business strategy. This also considers the projections of regulatory solvency.

All material findings from the ORSA are taken into account in the next planning process. Analyses are performed on whether any aspects identified during the planning exercise could materially change the ORSA conclusions. In case the analyses indicate material changes to the recent ORSA results which are not in line with the risk appetite foreseen, possible measures to address these points will be discussed.

Beyond the ORSA, the Allianz Group also prepares a pre-emptive recovery plan annually, based on adverse scenarios which are far more severe than reasonably expected. The purpose is to analyze whether the Allianz Group would have sufficient options and measures to recover from an extremely severe and unexpected hypothetical crisis and what present actions might have to be taken in order to prepare for such scenarios.

In addition to the regular ORSA performed annually, ad-hoc ORSAs may be required in case the predefined triggering events occur. For the Allianz Group, the ad-hoc ORSA triggers are specified in the table below:

Table 16: Allianz Group ad-hoc ORSA triggers

Trigger	Description
Solvency-based trigger	Allianz Group Solvency II ratio under the most severe stress case unexpectedly falls below the action level defined in the risk appetite and has dropped by more than a predefined percentage compared to the previous quarter
Qualitative triggers	Any merger, acquisition or divestment exceeding a predefined total market value of the Allianz Group's balance sheet, as well as any other changes to the organizational structure significantly impacting the business model or business mix
	Any changes in regulation or legislation with the potential to significantly affect the risk profile or business model
	Any extraordinary change to the risk appetite or reinsurance strategy (i.e., outside the annual risk appetite update)

B.4 INTERNAL CONTROL SYSTEM

B.4.1 Overview

Based on proportionality and materiality, the Allianz Group's – including Allianz SE's – Internal Control System comprises a series of specific entity level controls (Entity-Level Controls Assessments, ELCA) and an Integrated Risk and Control System (IRCS) at the process level. The ELCA controls cover all elements of the System of Governance and are therefore an important source of information for the regular review of our System of Governance. At process level, the IRCS framework ensures that there are effective controls or other risk mitigation measures for all material operational risks.

Notwithstanding the oversight exercised by the Supervisory Board of Allianz SE, controls carried out within the Allianz Group concern control areas, activities, and reporting, taking into account independence requirements. These controls are embedded in the operational and organizational set-up, exercised throughout the Group, and subject to constant reviews (e.g. as part of the regular review of our System of Governance).

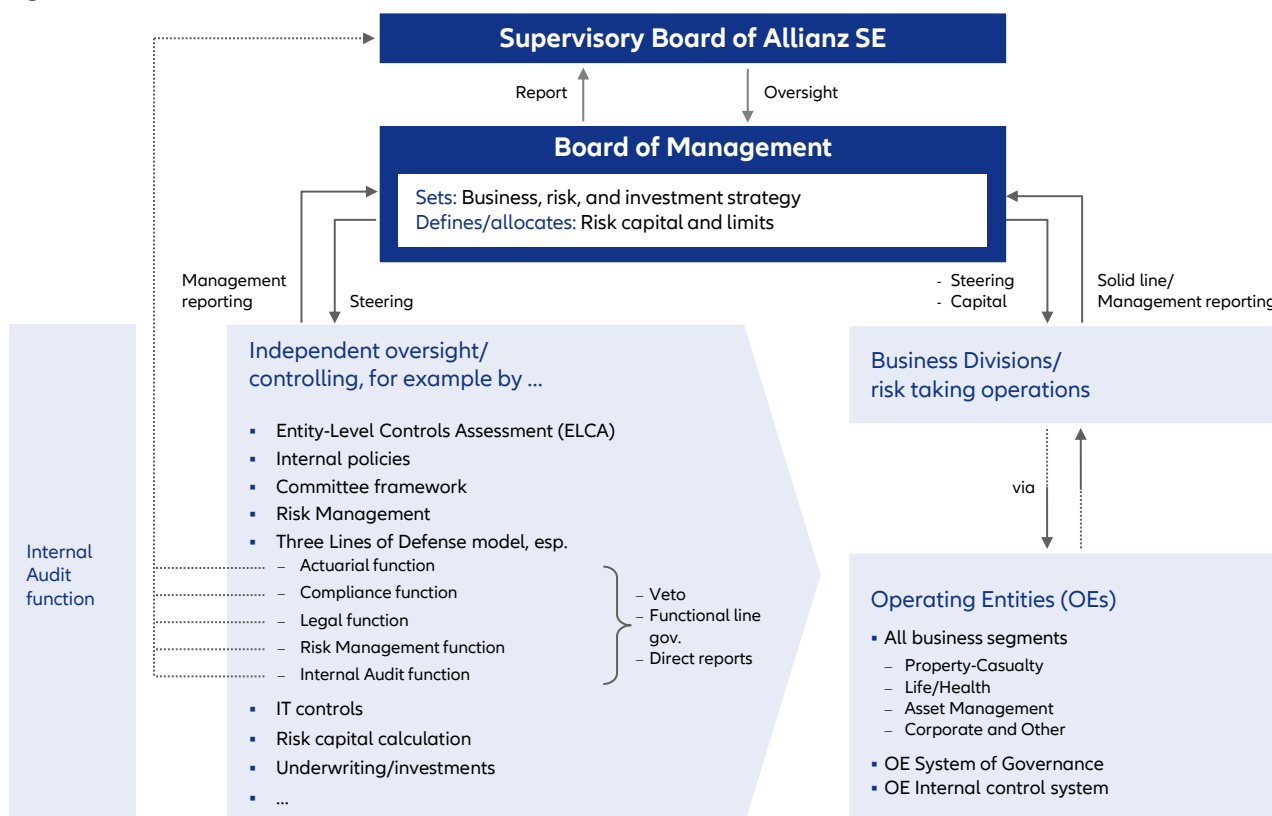
The following principles may serve as examples:

- Safeguarding and segregation of duties to avoid potential conflicts of interests (e.g., distinguishing the payment and settlement from the booking of trade takings, separation of limit-setting from the authorization of transactions, and the exercise of controls from control testing).

- Material decisions are taken by at least two representatives of the Group company in question, even if under local law such company could be represented by one person only (four-eyes principle).
- To facilitate group-wide communication, our company language is English. All significant cross-border communication in writing within the Group is, therefore, in English. Exceptions are possible if deemed appropriate by the parties involved in the respective matter.
- For our financial reporting process, the Allianz Group uses the internationally recognized control framework based on criteria laid down by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as well as parts of the Control Objectives for Information and related Technology (COBIT) model.
- Our "Three Lines of Defense" model (see section "B.4.2 Three Lines of Defense model").
- To ensure operational effectiveness, we have implemented both entity-level and process-level controls.
- We develop and regularly update a pre-emptive recovery plan (§ 26 (1) VAG) as well as a contingency plan to deal with any emergency for recovery situations the Group may face.

The following chart illustrates, in a simplified form, our control framework:

Figure 2: Internal control framework



In addition to the general elements that form part of each of the control activities listed above, as well as our risk management framework, we also use specific controls, in particular entity-level controls, for financial reporting, IT, calculation of the Solvency Capital Requirement, underwriting (including products and distribution), and investments. This system of controls is supplemented by management reports.

B.4.2 Three Lines of Defense Model

As a key conceptual element of our internal control framework, the Allianz Group – including Allianz SE – has established a Three Lines of Defense Model which comprises clearly distinguished levels of control with graduated control responsibilities.

The **First Line of Defense** is integrated in day-to-day operating business and consists of management, risk control, and risk management activities. Specifically, these include:

- assessing opportunities and risks at an operational level (this is a part of risk assumption, for example when we calculate premiums and assess the risks accepted).
- identifying and implementing methods, models, reporting formats, or other control standards that help optimize the balance of risk and opportunities.
- participating in business decisions, based on the equality principle.

In general, any function not explicitly classified as Second or Third Line is considered part of the First Line of Defense.

The **Second Line of Defense** consists in reviewing and independently monitoring our day-to-day risk assumption and the First Line of Defense's control activities. These tasks are performed by the key functions Risk Management, Actuarial, Legal, and Compliance. Key activities include:

- defining the higher-level control system,
- carrying out controls,
- examining the adequacy and effectiveness of the control framework,
- advising on strategies on how to mitigate risks and execute controls.

To enable the Second Line functions to perform their duties, they are given special rights and privileges – specifically:

- independence from operating entities in terms of reporting lines, definition of tasks and targets, and compensation,
- a direct reporting relationship to the responsible member of the Board of Management as well as unrestricted access to the entire Board of Management,
- the right to veto business decisions for good cause,
- the right to escalate decisions to the Board of Management,
- the right to obtain all information needed for an objective assessment.

At Allianz SE, the independent control of the First Line of Defense business units is performed by the following Second Line of Defense functions:

- Compliance (Group Compliance),
- Legal (Group Legal),
- Risk Management (Group Risk), and
- Actuarial (Group Actuarial, Planning and Controlling).

The **Third Line of Defense** provides independent assurance across the First and Second Lines of Defense. Specifically, its activities include:

- independently assessing the effectiveness and efficiency of the Internal Control System and
- reporting the results of this assessment to the Board of Management member in charge.

All Third Line of Defense tasks are performed by Internal Audit.

The distinction between the different lines of defense is principle-based and determined by control activities. Any function has independent control responsibilities. The intensity of their controls depends on their role within the Three Lines of Defense Model. While Second and Third Line of Defense functions have explicit competencies to execute their general control and oversight activities, each First Line of Defense function performs general control activities in their areas of responsibility along the principles above (see section "B.4.1 Overview"). For instance, the Accounting and Reporting function of Allianz SE is an additional, voluntary key function within the Three Lines of Defense Model, but it is not a Second Line of Defense function.

B.4.2.1 RELATIONSHIP BETWEEN CONTROL FUNCTIONS WITHIN THE THREE LINES OF DEFENSE MODEL

To ensure the effectiveness of our Internal Control System, all function holders are obliged to cooperate and exchange necessary information and advice. Given that control activities may be exercised by staff in different organizational units, appropriate mechanisms are in place between the control functions to allow fully informed and educated decision-making. For example, the key functions work together in the Group Governance and Control Committee. This body serves the structured exchange of governance and control issues. It consists of representatives of the key functions and other functions with temporary participation of members of the Allianz SE Board of Management.

B.4.2.2 AUTHORITIES OF THE CONTROL FUNCTIONS

Within the Allianz System of Governance, the Second and Third Line of Defense control functions are independent of the First Line of Defense in their daily operations. They can also veto decisions made by First Line of Defense functions, if there is good cause. Respective escalations may be directed to a related committee, a member of the Board of Management, or the entire Board of Management. Second and Third Line of Defense functions directly report to a member of the Board of Management and have unrestricted access to the entire Board of Management. In addition, they may report specific issues on their own initiative to either a committee or the entire Board of Man-

agement (e.g. annual functional reports from the Internal Audit, Risk Management, Compliance, Actuarial functions or ad-hoc). The heads of these Second and Third Line of Defense functions as well as the head of Accounting and Reporting (so-called key function holders) correspondingly, are subject to instructions of the Board of Management only.

The Second Line of Defense functions are routinely involved in the decision-making process regarding material decisions, in that they provide advice to the Board of Management. For Allianz SE, the heads of the group-level Risk and Actuarial functions are standing guests of the Group Finance and Risk Committee. As such, they advise the Board of Management on questions such as capital and liquidity management, risk appetite, and risk limits. They also support the Group Underwriting Committee by bringing in their expert opinion on whether the underwriting policy is in line with the company's risk appetite. Likewise, Group Risk is also a standing guest in the Group Investment Committee, where it advises whether the intended strategic asset allocation and/or individual investments are in line with risk appetite. Finally, Group Legal also contributes to the Group Compensation Committee, ensuring that remuneration policies and practices are in line with legal requirements. All key functions are members of the Group Governance and Control Committee, where they consult – also for Allianz SE – on and coordinate governance and control-related topics in a structured and collaborative approach together with other members of the functions.

In addition to this committee work, and in line with the business judgment rule, material decisions by the Board of Management or one of its committees are prepared by collecting opinions from the various stakeholders and experts, including the Second Line of Defense functions. In this process, the latter express their opinion and, if these were not heard, would escalate the issue to a member of or the entire Board of Management.

Material issues would thus be reported by the key function holders to a member of or the entire Board of Management, or to the respective group-level function, or even to the Chairperson of the Supervisory Board, as the case may be particularly for Internal Audit as a Third Line of Defense function.

The Allianz SE key function holders consider the allocation of resources of Allianz SE to be adequate for its control functions. The corresponding number of employees (full-time equivalents, FTEs) of the key functions as of 31 December 2018 is listed below.

Table 17: Number of employees at the Allianz SE key functions

Key function	FTEs
Internal Audit	29.6
Compliance	27.6
Legal	39.9
Accounting and Reporting	86.7
Risk Management	93.1
Actuarial	42.8
Total	319.7

Likewise, the group-level control functions are in regular exchange with the local functions, and also regularly address the question of resources. The key function holders at the Group level believe that the Group is dedicating adequate resources to the control functions.

To further enhance the operational independence of the Second and Third Line of Defense functions, there are additional functional reporting lines in which the respective functions at the related undertakings report directly to the corresponding functions at Group level. Local control functions may escalate an issue to the Group's control function, which, in turn, may escalate it to Allianz SE's Board of Management. Also, staffing decisions at local control functions must be made in consultation with the respective group-level function. This applies in particular for the replacement of local heads of a key function: Decisions like these require the approval of the head of the respective group-level function.

B.4.2.3 RELATIONSHIP BETWEEN SECOND-LINE FUNCTIONS AND INTERNAL AUDIT FUNCTION

The Actuarial, Legal, Compliance, and Risk Management functions are separated from the Internal Audit function. There are no instruction rights or reporting obligations between any of these functions. The Actuarial, Legal, Compliance, and Risk Management functions are included in the audit program and methodology applied by the Internal Audit function, in that it performs a periodic assessment of the adequacy and effectiveness of these functions.

The head of Internal Audit keeps the heads of the key functions – Actuarial, Legal, Compliance, and Risk Management – informed of any audit findings in their respective areas of responsibility. For further information on the Internal Audit function, please refer to [B.5 Internal Audit Function](#).

B.4.2.4 JOINT RESPONSIBILITIES OF KEY FUNCTIONS

The Risk Management, Actuarial, Legal, Compliance, Accounting and Reporting, and Internal Audit functions jointly verify at least once per year that clear and consistent responsibilities and processes regarding our control framework are in place and duly observed. These functions cooperate closely, monitor one another, and are familiar with the specific tasks and competencies of each sister function. The Internal Audit function's responsibility to independently assess the effectiveness and efficiency of the Group's internal control system remains unaffected by this.

B.4.3 Compliance function

The Compliance function (Group Compliance) is a core component of the Allianz Group's Internal Control System.

Fulfillment of the Compliance function's duties is ensured by the compliance department of Allianz SE (Group Compliance). Group Compliance is a separate division headed by the Group Chief Compliance Officer (GCCO). He is the key function holder with regard to Allianz SE's Compliance function and reports directly to the responsible member of Allianz SE's Board of Management. The GCCO is a fully qualified lawyer with many years of compliance-related experience in the financial-services sector.

Allianz SE's Legal department is a further key function: Its key tasks are to support the interpreting and evaluating laws, regulations, and regulatory requirements as well as antitrust compliance. Furthermore, Allianz SE's Legal department advises the Supervisory Board and the Board of Management of Allianz SE on legal topics with Group relevance.

In the Allianz Group, Group Compliance manages compliance using group-wide compliance policies, monitoring their local implementation and ensuring compliant behavior through a quality assurance program. For that purpose, the Compliance function uses a compliance organization that reflects the Allianz Group's organizational structure which includes local, divisional and regional Compliance functions.

In order to be able to perform its duties, the Compliance function has full access rights to all information, documents, and data. It operates a compliance management system in accordance with the scope of the risk and the principle of proportionality. In addition to the key tasks listed above, the compliance management system comprises the following elements: compliance culture and integrity, compliance training and communication, compliance principles and processes, investigations and the whistleblower system, and regular reporting to the Allianz SE Board of Management (as well as to other corporate bodies, if applicable).

To assess how changes in the regulatory environment can impact the Allianz Group's operations, Group Compliance has established a process in which experts identify relevant changes and assess potential impacts on the Allianz Group. To support this process, Allianz Group companies regularly report to Group Compliance on any Group-relevant changes that may occur in their legal environment.

In addition to the above, Group Compliance and the compliance organization regularly advise and train the management and employees of Allianz Group companies on compliance risk areas.

Last but not least, Group Compliance has set up a whistleblower system allowing employees to report anonymously in case they observe any unlawful or improper behavior.

B.5 INTERNAL AUDIT FUNCTION

B.5.1 Implementation of the Internal Audit Function

In terms of organizational structure, Group Audit is the Internal Audit function for Allianz SE and also coordinates and steers all Internal Audit units within the Allianz Group.

In our Three Lines of Defense Model, the Internal Audit function acts as a “Third and Last Line of Defense”. The main task of Internal Audit is to support the organization to accomplish its objectives by using a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. This is achieved by independent, objective assurance and consulting activities designed to add value and improve the organization’s operations.

The implementation of the Internal Audit function within Allianz Group is defined in the “Group Audit Policy” as well as in the supplemental “Standard Audit Manual”, which define basic principles, tasks, methods as well as processes. Among other things, this includes the definition of the audit universe, i.e. the areas and topics which need to be audited to ensure adequate coverage of all relevant activities, procedures, and processes in all areas. The frequency and sequence of the audits in the course of the five-year audit cycle is then determined using a risk-based approach, in which we assign risk ratings to all areas and topics. The resulting annual audit plan is approved by the chairperson of the Board of Management and the Audit Committee, as applicable. In case it is needed, ad-hoc audits may be executed. The execution of an audit is concluded by an audit report, which is generally shared with the auditee as well as with the chairperson of the Board of Management and the Board of Management member responsible. Finally, the Internal Audit function monitors the implementation of the auditee’s plans to remediate deficiencies.

The coordination and steering activities of Group Audit for all Internal Audit units within the Allianz Group include, but are not limited to:

- establishing new Internal Audit units within the Group,
- setting standards and exercising quality control, and
- designing audit strategies and related audit programs.

Quality control includes, above all, a quality assurance and improvement program comprising both internal and external assessments. The local Chief Audit Executives are required to present the results of these assessments to their respective chairpersons of the Board of Management and Audit Committees (where existing).

Local Chief Audit Executives are obliged to immediately inform Group Audit of any significant risk or finding in their area of responsibility, if, based upon their professional judgment, they decide that there may be a need for such information and/or action on the part of Group Audit.

Local Internal Audit units report to Group Audit on audit issues, compliance with the Group Audit Policy, adherence to their management-approved audit plans, and disagreements with local management on important measures. Through these processes, a high level of consistency and quality of the Internal Audit units is ensured throughout the Group.

B.5.2 Organizational independence

The Internal Audit function in the Allianz Group has a high organizational independence, which corresponds to their function as “Last Line of Defense”. The Internal Audit function must have a standing strong enough to ensure the necessary independence. “Necessary independence” means that no undue influence is exercised over the function, for instance in terms of reporting, the setting of objectives or targets, compensation, or by any other means. The Internal Audit function must avoid conflicts of interest in fact or appearance.

Compliance with the above principles is ensured through adequate reporting lines and information rights. In addition, each Chief Audit Executive reports directly to the chairperson of the Board of Management and, where permissible, to the respective audit committee. The Chief Audit Executive is in regular direct contact with the chairperson of the entity’s Board of Management as well as with the chairperson of the local audit committee, wherever such committee exists. Strong functional reporting lines exist between the related undertakings’ Internal Audit units and Allianz Group Audit. The local audit units can use them to address any local issues they may have identified.

The Internal Audit function further has the right to directly communicate with any employee and obtain access to any information, records, or data it requires to fulfill its responsibilities – all to the extent legally permitted. It has both the responsibility and the right to review activities, procedures, and processes in all areas of the Group, without any limitation.

Internal auditors are to perform their duties in an unbiased manner; audit findings are to be based upon facts and supported by sufficient documented evidence.

Internal auditors and the Internal Audit function have the authority to express assessments and recommendations but cannot give orders (except in cases of suspicion of illegal activities/fraud) and do not implement operational processes. To ensure independence and objectivity of internal auditors during audit assignments, the “Allianz Standard Audit Manual” states rules regarding the assignment of auditors. These include besides other to avoid the assignment of internal auditors on audits within the business area in which the respective auditor has been working in the last 12 months, in order to avoid a potential conflict of interests.

Finally, the local Chief Audit Executive must confirm to the chairperson of the Board of Management (and/or Audit Committee, where applicable), at least annually, the independence of the internal audit activity.

B.6 ACTUARIAL FUNCTION

The Actuarial function and its setup are governed by the Allianz Group Actuarial Policy. This corporate rule sets the framework for actuarial work at the Allianz Group in general and facilitates the implementation of regulatory requirements with respect to the Actuarial function. As such, it incorporates best-practice actuarial standards across the Group and establishes core principles regarding key responsibilities, the organizational framework, and the reporting and monitoring duties of the regulatory Actuarial function in the Solvency II context.

The Group Actuarial function has a direct reporting line to the Board of Management and provides an Actuarial function report on an annual basis, which comprises statements on a proper governance framework as well as on the essence and results of its key tasks. This includes coordinating and validating the calculation of technical provisions for the Solvency II market value balance sheet and the IFRS balance sheet, to provide an opinion on the underwriting and reinsurance strategy and to contribute to the risk management.

The Actuarial function's opinion and the results of its work are considered in strategic decisions, taking into account the level of the company's risk appetite. This way, the actuarial work contributes to the organization's forward-looking steering mechanism.

The results of actuarial work are communicated to all relevant stakeholders including the Board of Management, and embedded in day-to-day decision-making processes. Actuarial work is governed by a robust control framework which detects and prevents material errors and ensures that potential conflicts of interest are identified and avoided. In addition, the Group Actuarial function oversees the appropriateness and consistency of models, methodologies, assumptions, change policies, and validations used in the calculation of technical provisions. Furthermore, the Group Actuarial function contributes to the effective implementation of the risk management system, in particular through its participation in the Group Finance and Risk Committee, which oversees the Allianz Group's risk management framework.

The local Actuarial functions are regularly assessed by the Group Actuarial function and results are communicated to the Board of Management as well as to the respective local equivalent. This way, ongoing monitoring is ensured regarding the duties of the Actuarial function within the Allianz Group (including the preparation of its annual report), thus supporting the continuous advancement of the Actuarial function and the strengthening of its sustainable contribution to business decisions.

B.7 OUTSOURCING

B.7.1 Overview

The outsourcing of functions or services essential to the operation of an Allianz entity directly affects our customers' interests. In order to appropriately safeguard these interests at the Group level, certain principles and processes have to be observed in order to adequately assess, mitigate and control the risks associated with outsourcing and to ensure business continuity in case of adverse events or termination. To establish these principles and processes, thus setting a sound Group standard for outsourcing and ensuring compliance with Solvency II regulatory requirements, the Allianz Group has established a Group Outsourcing Policy, complemented by local outsourcing policies and procedures.

B.7.2 Group Outsourcing Policy

The Group Outsourcing Policy (GOP) governs the outsourcing of functions or services to internal as well as external providers. Its main purpose is to determine the relevant processes and strategies for outsourcing at the Group level and to ensure compliance with regulatory requirements, while providing the necessary space for adjustments for local legal requirements. In particular, this includes key criteria for defining critical and important functions and services (CIFS) to be outsourced, for selecting, hiring, and monitoring providers, and for determining clear roles and responsibilities, control rights, and rules for the termination of outsourcing agreements.

The GOP is mandatory across the entire Allianz Group. Entities which are subject to banking and asset management regulations are obliged to adopt their own outsourcing policy to reflect the specific requirements set out in the respective regulation.

Legal entities which are insurance or reinsurance undertakings within the European Economic Area (EEA) are formally required to adopt their own local outsourcing policy, which must comply with the GOP and must be approved by their respective Board of Management.

B.7.3 Scope of transactions and participating companies (legal entities) included in this report

The scope of this report includes the internal and external outsourcing of key functions (i.e. Risk Management, Internal Audit, Compliance, Actuarial, Legal and Accounting and Reporting) as well as of critical and important functions or services by EEA-based (re)insurance-related undertakings belonging to the Allianz Group (i.e. consolidated in the Allianz Group financial statements).¹

In addition, for the above-mentioned entities, the report also covers the intra-group outsourcing of volumes equal to or above € 10,000 that occurred in the 2018 calendar year. This material-

ity threshold at the Group level has been set in consideration of the financial and capital strength of the Allianz Group as well as the robust System of Governance at the related-undertaking and the Group level, reducing the likelihood of unexpected failure of internal outsourcing due to existing controls and effective business continuity management.

All other outsourcing agreements are out of scope of this report.

B.7.4 Outsourcing transactions

Responsibility for the classifying and reporting of relevant outsourcing agreements lies with the outsourcing-related undertaking. This report is based on their input. By applying the above-mentioned criteria for in-scope transactions of in-scope entities, the Allianz Group is reporting the following number of outsourcing agreements for the period from 1 January 2018 to 31 December 2018:

- a) 616 for CIFS (excluding key functions)
- b) 58 for key functions as defined above (primarily intra-group transactions)
- c) 2 for additional material intra-group transactions (not covered in a) nor b))

A good quarter of these outsourcing agreements were concluded by the global line Allianz Partners, the rest by various other related undertakings.

The largest share of the outsourcing contracts concerned services regarding policy management, underwriting, claims-handling and assistance, followed by IT activities.

The majority of these outsourcing agreements was concluded with providers located in Western Europe, with the Netherlands, Germany, and France being the main countries. A majority of the outsourcing agreements concluded with providers in the Netherlands are related to the outsourcings of Allianz Partners and Allianz Benelux in the areas of policy management, underwriting, and claims-handling. For a list of all countries with the respective numbers of outsourcing agreements per category (as listed above), please refer to the table "Provider countries" below.

The table contains the list of related undertakings and their reported outsourcing agreements in the respective provider countries, clustered by outsourcing classification. For four agreements from Allianz Partners and one agreement from Allianz Czechia, the provider may deliver the services out of several countries. In these cases all countries are listed and the relevant agreements are marked (*); however, in summing up, each agreement is counted only once.

¹As in the previous year's report, only legal entities of the related undertaking that are regulated under Solvency II are considered.

Table 18: Provider countries

Related undertaking	Location of outsourcing provider's service(s)/ function(s)	Number of CIFS	Number of key functions	Number of additional intra-group outsourcing agreements
Allianz SE	Germany	3	-	-
Allianz Portugal	Spain	1	-	-
Allianz Spain (Seguros)	Germany	3	-	-
	Spain	14	2	-
Allianz Partners	Austria	2	-	-
	Several countries*: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom	1	-	-
	Belgium	2	-	-
	Czech Republic	1	-	-
	Several countries*: Denmark, Estonia, Finland, Latvia, Lithuania, Sweden	1	-	-
	Several countries*: Denmark, Sweden, Norway	1	-	-
	Egypt	1	-	-
	France	43	3	-
	Germany	18	-	-
	Greece	1	-	-
	Iran	1	-	-
	Ireland	2	-	-
	Italy	2	-	-
	Jordan	2	-	-
	Lithuania	1	-	-
	Malta	2	-	-
	Mauritius	1	-	-
	Mexico	2	-	-
	Netherlands	62	-	-
	Norway	1	-	-
	Pakistan	1	-	-
	Palestinian Territories	1	-	-
	Poland	1	-	-
	Portugal	1	-	-
	Romania	5	-	-
	Spain	1	-	-
	Several countries*: Spain, Sweden, Czech Republic, France, United Kingdom, Germany, Romania, Norway, Finland, Denmark, Netherlands	1	-	-
	Switzerland	7	-	-
	United Arab Emirates	1	-	-
	United Kingdom	7	-	-
	USA	4	-	-
	Yemen	1	-	-
Allianz Global Life	France	1	-	-
	Germany	4	-	-
	Greece	1	-	-
	Ireland	2	2	-
	Italy	2	-	-
	USA	1	-	-
Allianz Benelux	Belgium	7	-	-
	Germany	2	-	-
	India	1	-	-
	Italy	1	-	-
	Luxembourg	3	-	-
	Netherlands	73	-	-
Allianz France	France	17	-	-
Allianz Greece	Germany	4	-	-

Related undertaking	Location of outsourcing provider's service(s)/ function(s)	Number of CIFS	Number of key functions	Number of additional intra-group outsourcing agreements
Allianz Italy	France	2	-	-
	Germany	3	-	-
	Ireland	3	2	-
	Italy	38	12	-
	Switzerland	1	-	-
	United Kingdom	9	-	-
	USA	1	-	-
Allianz Austria (Elementar)	Austria	4	4	-
Allianz Croatia	Croatia	1	-	-
	Slovakia	1	-	-
Allianz Czechia	Austria	1	-	-
	France	1	-	-
	Several countries*: France, Germany	1	-	-
	Germany	1	-	-
Allianz Hungary	Germany	1	-	-
	Hungary	28	-	-
	Slovenia	1	-	-
Allianz Poland	Germany	1	-	-
	Hungary	2	-	-
	Poland	32	-	-
	Slovakia	2	-	-
Allianz Romania (Tiriac)	Austria	3	-	-
	Germany	1	-	-
	Romania	33	-	-
	Slovakia	1	-	-
	Spain	1	-	-
Allianz Slovakia	United Arab Emirates	1	-	-
	Czech Republic	3	-	-
	Germany	1	-	-
Allianz Germany	Slovakia	5	-	-
	France	1	-	-
	Germany	29	30	2
Allianz Global Corporate & Specialty (AGCS)	Italy	1	-	-
	Canada	1	-	-
	Germany	4	1	-
	United Kingdom	2	-	-
Allianz Reinsurance (Allianz Re)	Switzerland	1	-	-
	Germany	5	1	-
	United Kingdom	1	-	-
Allianz UK	USA	1	-	-
	United Kingdom	7	-	-
Euler Hermes	Belgium	1	-	-
	France	48	-	-
	Germany	1	-	-
	Hong Kong	4	-	-
	Italy	1	-	-
	Luxembourg	-	1	-
	Poland	2	-	-
	Singapore	3	-	-
	Switzerland	2	-	-
Total		616	58	2

B.8 ANY OTHER INFORMATION

B.8.1 Assessment of the adequacy of the System of Governance

B.8.1.1 REVIEW PROCESS

The Allianz Group has established a structured process to internally review its System of Governance on a regular basis. The review takes place once per year, followed by a formal resolution of the Board of Management of Allianz SE which also includes the definition of mitigating activities. The coordination of the regular review process is assigned to the Group Governance and Control Committee under participation of relevant Group Centers and involvement of the Group's operating entities (OEs).

For the purpose of this governance review, a catalog of single elements were identified which, in total, form the entire regulatory "System of Governance" of the Allianz Group. The objective of the regular review is to achieve an assessment of the adequacy of single elements as well as the entire System of Governance in accordance with the Group's risk profile. In this respect, "adequacy assessment" shall be understood as a professional judgement whether the single governance element in question is adequately described, designed and implemented in relation to the respective risk profile in order to achieve the related objectives.

The review of the entire System of Governance is performed continuously over a five-year period, at the end of which all single elements identified have been assessed. For the first time in 2018, the Allianz Group has selected single elements for the group-wide adequacy assessment.¹ These were:

- policies,
- committee framework,
- regulatory key functions (i.e. Risk Management function including Risk Management system, Actuarial function, Compliance function and Internal Audit function).

For the governance assessment, specifically, the following sources were taken into account:

- written self-assessment by the operating entities ("Statement of Accountability regarding Solvency II System of Governance Adequacy and Effectiveness"), including a dedicated adequacy assessment on above single governance elements,
- annual review of written policies. Besides incorporating regulatory, organizational or operational changes, the review of these policies also addresses whether the current governance requirements are still adequate,
- insights from the regulatory key functions and other relevant functions.

1_In 2018, 41 of the 60 operating entities of the Allianz Group were asked to perform the adequacy assessment, amongst them the so-called Flagship-OEs. In 2019, the requirement then applies to all operating entities.

B.8.1.2 KEY RESULTS FROM THE REVIEW OF THE GOVERNANCE-SYSTEM

Overall, the governance framework of the Allianz Group is appropriately and proportionately designed. It is aligned to support the Allianz business model as well as its underlying risk profile and the risk strategy. This relates to the organizational as well as to the operational set-up that enables an adequate risk management and effective controls within Allianz SE.

This result has been confirmed especially by the group-wide adequacy assessments of the aforementioned single elements of the System of Governance in 2018. The self-assessments by all operating entities revealed that these elements are applied in an adequate manner related to the local risk profile as well as the risk profile of the Allianz Group, outlined in the following paragraphs:

Policies:

- The annual review of the Solvency II policies follows a structured process. The policies essentially define the core requirements for the System of Governance for all operating entities of the Allianz Group (including Allianz SE). Given the policies' fundamental nature for steering the Allianz Group as well as determining the Group's organizational and operational set-up, all material updates of the Solvency II policies require pre-alignment with the Group Governance and Control Committee and, subsequently, the approval by the Board of Management of Allianz SE.
- The 2018 revision of the policies have been approved by the Board of Management of Allianz SE on 21 June 2018, and thereafter communicated to all employees. Most operating entities adopted the updated versions by year-end. Delayed adoptions occurred in smaller OEs, for example in Africa and Asia. Material deviations from Group requirements (such as the priority of local law, or, the out-scoping of certain business segments) were centrally administered at Allianz SE. At the local level, corresponding review processes exist. In addition, all corporate rules, including the above policies, are held in a dedicated database (i.e. so-called Corporate Rules Book) at Allianz SE and similarly at OE level for local rules, to which employees, in principle, have access.

Committee framework:

- To support senior management in fulfilling their tasks, Allianz has established a Group framework for the delegation of competencies to committees (as dedicated decision-making bodies). The committee framework defines the key rules for establishing, composing and running of committees and shall be mandatory for all OEs. Based thereon, all "Flagship OEs" are asked to establish certain committees at the level of the administrative / supervisory body (e.g. Risk and/or Audit Committee) and at the level of the management body (e.g. Finance- and/or Risk Committee or Remuneration Committee). Moreover, written documentation is required for the formal delegation of authorities, the respective Rules of Procedure including a clear definition of the responsibilities or composition (in particular, to avoid conflicts of interest).

- Most of the OEs have defined and apply a corresponding framework, or apply the Group framework accordingly, taking into account local particularities and/or regulatory requirements.

Regulatory key functions:

- Above-mentioned regulatory key functions are established at the operating entities according to the principle of proportionality and reflecting the respective risk profile. The key functions are in place either as separate or combined functions, or they are executed based on an outsourcing agreement. In any case, they are prominently positioned within the organization of the operating entities as independent functions (with direct access to the local administrative, supervisory, or management body) and adequately staffed and equipped. Where improvements are identified, corresponding mitigating activities are initiated. Evaluating the appropriateness of the set-up of the key functions is also a subject of the ongoing monitoring activities of the responsible function at the Group level, e.g. in the course of the respective monitoring program. This covers, for instance, the scoping of the assigned tasks, or whether the local functions are capable to perform their tasks in terms of organizational positioning, staffing or professional equipment.
- With respect to the Governance element „Risk Management System“, the adequacy assessment by the operating entities as well as at the Allianz Group level has confirmed that the necessary processes are in place for its implementation and oversight. These processes, for example, cover the definition of the Risk Strategy, the determination and monitoring whether risk parameters are met, the identification and evaluation of risks, or the assessment of the required solvency capital as well as the internal and external risk reporting.

B.8.2 Information on ORSA

Currently, Allianz has opted not to have a single ORSA document for both the Group level and the level of a subsidiary. Instead, the related undertakings perform their own ORSA activities, if required by local regulators.

B.8.3 Other material information

All material information regarding the System of Governance has been addressed in the previous sections.

RISK PROFILE



At the Allianz Group, we measure and steer risk based on an approved internal model which measures the potential adverse developments of Own Funds. This results in an overview of how our risk profile is distributed over different risk categories, and determines the regulatory capital requirements in accordance with Solvency II.

With the exception of the Asset Management business segment, all business segments are exposed to the full range of risk categories. As mentioned earlier, the Asset Management business segment is predominantly exposed to operational and market risks and to a lesser extent to credit risk.

Solvency Capital Requirement per risk category

This section provides an overview of the overall risk profile, followed by more detailed descriptions of each corresponding risk category in the different subsections. Due to materiality considerations, our presentation approach in the sections on risk categories follows the internal model methodology. Nevertheless, statements regarding the characteristics of our business underlying the risk profile are also valid for standard formula components. The section [E.4 Differences between the Standard Formula and any Internal Model Used](#) then addresses the differences between the internal model and the standard formula for each risk category.

The following table provides an overview of the different risk categories contributing to the overall Group diversified risk (Solvency Capital Requirement, SCR) of Allianz Group.

Table 19: Solvency II Capital Requirement per risk category

€ thou				
Type of the underlying model applied	Components description	Corresponding section	31 December 2018	31 December 2017
Risks from entities using the standard formula	Market risk	Market risk	5,542,973	5,071,672
	Counterparty default risk	Credit risk	1,196,896	1,094,791
	Life underwriting risk	Underwriting risk	2,327,501	2,011,382
	Health underwriting risk	Underwriting risk	919,958	790,555
	Non-life underwriting risk	Underwriting risk	3,148,230	3,272,169
	Intangible asset risk		-	-
	Operational risk	Operational risk	796,347	766,231
	Loss-absorbing capacity of technical provisions		(820,943)	(654,655)
	Loss-absorbing capacity of deferred taxes		(1,137,657)	(1,045,160)
	Risks from entities using the internal model (IM)	IM – Market risk	Market risk	16,363,332
IM – Underwriting risk		Underwriting risk	9,532,119	9,542,033
IM – Business risk		Business risk	3,307,609	3,299,952
IM – Credit risk		Credit risk	4,316,424	5,351,370
IM – Operational risk		Operational risk	3,386,837	3,624,327
IM – Loss-absorbing capacity of deferred taxes			(4,257,737)	(4,545,029)
IM – Capital buffer			685,699	1,049,276
Total undiversified components			45,307,589	45,909,934
Diversification; thereof:			(17,230,231)	(17,720,829)
Internal model diversification			(11,491,012)	(12,545,810)
Diversification from/within standard formula aggregation			(5,739,219)	(5,175,019)
Solvency Capital Requirement excluding capital add-on			28,077,358	28,189,105
Capital add-ons already set			-	-
Capital requirement for other financial sectors (Non-insurance capital requirements), thereof:			3,874,730	4,447,007
Non-insurance capital requirements			1,937,365	2,223,503
Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies			1,416,841	1,735,921
Institutions for occupational retirement provisions			520,524	487,582
Capital requirement for non-controlled participation requirements			339,452	373,066
Capital requirement for residual undertakings			-	-
Minimum consolidated Group Solvency Capital Requirement			19,626,863	19,377,913
Solvency Capital Requirement for undertakings under consolidated method			30,354,175	30,785,675
Solvency Capital Requirement for undertakings included via D&A			3,132,439	2,531,058
Solvency Capital Requirement			33,486,614	33,316,733

At the Group level, our overall risk profile shows a concentration of financial risks, i.e. market risk and credit risk. This is predominantly due to our investment of the premiums received from policyholders to back the claims from our insurance contracts. For further information on market and credit risks as well as concentrations within these risk categories and respective sub-risk types, please see sections [C.2 Market Risk](#) and [C.3 Credit Risk](#).

The figures for each component in the table above are given on a stand-alone basis, meaning they reflect the diversification effect within each risk category modeled (i.e. market, credit, underwriting, business, and operational risk) but do not comprise diversification effects across risk categories.

The marginal increase in Solvency II Capital Requirement of € 169,881 thou was mainly due to regulatory and model changes such as including Euler Re and Allianz Ayudhya Assurance (Thailand) based on their standard formula results and the reduction of the ultimate forward rate. Business evolution also increased the SCR slightly, due to higher net earned premiums in the Property-Casualty business segment. This was partially offset by the effect of management actions and exposure updates, such as the buyout of Euler Hermes and the sale of Oldenburgische Landesbank Aktiengesellschaft, as well as market developments, specifically the decrease in equity indices. The Minimum consolidated Group Solvency Capital Requirement (MCR) of the Group increased by € 248,950 thou over the same period. The Group's risk profile has not changed significantly compared to the previous year.

The Allianz Group covers off-balance sheet positions in the internal credit risk model.

Liquidity risk is not shown in the table above, as it is determined outside the internal model and we do not hold any dedicated risk capital for it. See section [C.4 Liquidity Risk](#), for details.

For managing our risk profile, we apply an extensive stress-testing framework. Among other things, it comprises the following:

- **Parametric stresses:** A predefined shock of market variables (e.g., equity markets down by 30% or interest rates down by 50 basis points) is applied to all positions sensitive to that shock. Based on the stressed market value balance sheet, the SCR is recalculated and the combined impact reflects the capitalization impact or sensitivity to certain movements.
- **Historic stresses:** Market movements observed during certain periods of stress (for example, the 2008 financial crisis) are simulated, along with their respective impacts on our capitalization.
- **Reverse stress tests:** This approach is used to identify the level of severity of a particular kind of stress that is needed to meet a certain capitalization ratio.
- **Monthly ad-hoc scenarios or event-driven scenarios:** We use these scenarios to assess the impact of current developments and potential upcoming events.

Also, we perform regular stress tests making use of the internal model. The impacts of these analyses on sensitivity are described in the respective sections.

Entities of the Allianz Group have to properly manage their risks according to the limit framework. These risks are accumulated at the Group level and are subject to diversification effects. Only aggregate risks exceeding the Group's level of risk appetite are mitigated externally.

Finally, the avoidance of concentration risk in the asset portfolio is a key principle of the prudent person principle, which is explained in more detail below.

Prudent person principle

The Allianz Group invests in accordance with the prudent person principle (Article 132 of the Solvency II Directive). The implementation of the prudent person principle at the Allianz Group comprises two dimensions:

- All assets are invested so as to ensure the quality, security, liquidity, profitability, and availability of the investment portfolio as a whole. This also includes the requirement to structure the investment portfolio in a way appropriate to the nature and duration of insurance liabilities covered with these assets.
- The Allianz Group only invests in assets if it can properly identify, measure, monitor, manage, control, report, and appropriately integrate the involved risks in its solvency assessment. Before investing, Allianz also reviews the investment's consistency with beneficiaries' and policyholders' interests and its impact on the quality, security, liquidity, profitability, and availability of the whole portfolio.

Diversification and correlation assumptions

Our internal model considers concentration, accumulation, and correlation effects when aggregating results at Group level. The resulting diversification reflects the fact that not all potential worst-case losses are likely to materialize at the same time. As we are an integrated financial services provider offering a variety of products across different business segments and geographic regions, diversification is key to our business model.

Diversification typically occurs when looking at combined risks that are not, or only partly, interdependent. Important diversification factors include regions (for example, windstorm in Australia vs. windstorm in Germany), risk categories (for example, market risk vs. underwriting risk), and subcategories within the same risk category (for example commercial vs. personal lines of property and casualty risk). Ultimately, diversification is driven by the specific features of the investment or insurance products in question and their respective risk exposures. For example, an operational risk event at an Australian entity can be considered to be highly independent of a change in credit spreads for a French government bond held by a German entity.

Where possible, we derive correlation parameters for each pair of market risks through statistical analysis of historical data, considering quarterly observations over more than a decade. In case historical data or other portfolio-specific observations are insufficient or unavailable, correlations are set by the Correlation Settings Committee, which combines the expertise of risk and business experts in a well-defined and controlled process. In general, when using expert judgment we set the correlation parameters to represent the joint movement of risks under adverse conditions. Based on these correlations, we use an industry-standard approach, the Gaussian copula, to determine the dependency structure of quantifiable sources of risk within the applied Monte Carlo simulation.

The overall Group diversification effect, which captures the diversification between risk categories, amounts to € (17,230,231) thou (as shown in the table above).

Model changes in 2018

In 2018, our internal model was adjusted based on regulatory developments, validation results for our model, and the feedback received during the ongoing consultations with regulators. For the sake of clarity, all model changes and resulting impacts are presented within this section, based on data as of 31 December 2017.

The net impact of regulatory and Group model changes on the Solvency II risk capital of the Group in 2018 was € 773,753 thou. This is mainly driven by regulatory changes such as the reduction in the ultimate forward rate, the reduction in tax rate for Allianz Life US, and the inclusion of Euler Re and Allianz Ayudhya Assurance (Thailand) based on their standard formula results. In addition, minor and immaterial model changes also contributed to a further increase. This increase was partially offset by the cross effect model change which replaced a conservative calibration with a more accurate modeling approach. Cross effects are defined as the effects arising due to the interaction between different risk categories.

C.1 UNDERWRITING RISK

C.1.1 Property-Casualty

Our Property-Casualty insurance businesses are exposed to premium-risk-related adverse developments in the current year's new and renewed business as well as to reserve risks related to the business in force.

There is no material underwriting risk transferred to special-purpose vehicles.

C.1.1.1 PREMIUM RISK

As part of our Property-Casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. Premium risk can be mitigated by reinsurance as well as by technical excellence in underwriting. Assessing risks as part of the underwriting process is a key element of our risk management framework. There are clear underwriting limits and restrictions which are defined centrally and are applied across the Group.

Premium risk is subdivided into three categories: natural catastrophe risk, terror risk, and non-catastrophe risk including man-made catastrophes.

RISK MEASUREMENT

Premium risk is estimated based on actuarial models that are used to derive loss distributions. Non-catastrophe risks are modeled using attritional loss models for frequency losses as well as frequency and severity models for large losses. Natural disasters, such as earthquakes, storms, and floods, represent a significant challenge for risk management due to their accumulation potential and occurrence volatility. For natural catastrophe risks, we use special modeling techniques which combine portfolio data (geographic location, characteristics of insured objects, and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses. Where such stochastic models do not exist, we use deterministic, scenario-based approaches to estimate potential losses. Similar approaches are used to evaluate risk concentrations for terror and man-made catastrophes including losses from cyber incidents and industrial concentrations.

These loss distributions are then used within the internal model to calculate potential losses with a predefined confidence level of 99.5%.

CONCENTRATION OF RISKS

Our aim is to maintain a balanced risk profile and to avoid any disproportionately large risk concentrations or accumulations. Concentrations of non-market risks are monitored on a stand-alone basis (i.e. excluding diversification effects with other risk categories) using a global limit framework to avoid substantial losses from single events such as natural catastrophes or terror events. Entities of the Allianz Group have to properly manage their risks according to the central limit frameworks. Apart from the centrally defined limits, operating entities have local limits in place that take into account their individual business environments, leading to a limitation on risk accumulation. In addition, assessing risks as part of the underwriting

process is a key element of our management framework. There are clear underwriting limits and restrictions which are defined centrally and are in place across the Group.

The risks are accumulated at Group level and evaluated on a diversified basis. Only aggregate risks exceeding the Group's risk appetite are mitigated externally, for example using reinsurance.

The top three perils contributing to the natural catastrophe risk as of 31 December 2018 were: windstorms in Europe, floods in Germany, and earthquakes in Australia.

MITIGATION OF RISKS

Excessive risks are mitigated by underwriting guidelines, exposure controls, and reinsurance agreements. These measures contribute to a limitation on risk accumulation, which are actively managed by the Allianz Group and our local operating entities. Reinsurance mitigation techniques are a standard element of our risk capital framework. Regular monitoring of selected accumulation including the mitigation effect of reinsurance contracts is part of the risk limit system.

RISK SENSITIVITY

In order to manage our risk exposure adequately, we perform selected stress scenario analyses for premium and reserve risk. A one-in-ten-years non-catastrophe event, for example, would decrease our Solvency II capitalization ratio from 229% to 223%.

C.1.1.2 RESERVE RISK

Reserve risk represents the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement. We estimate and hold reserves for claims resulting from past events that have not yet been settled. In case of unexpected developments, we will experience a reserve gain or loss dependent on the assumptions applied for the estimate.

RISK MEASUREMENT

Similar to premium risk, reserve risk is calculated based on actuarial models. The reserve distributions derived are then used within the internal model to calculate potential losses based on a predefined confidence level of 99.5%.

CONCENTRATION OF RISKS

There is no accumulation of reserve deviations comparable to premium risk from natural or man-made catastrophes. The accumulation of adverse reserve developments across our lines of business is included in our internal model. The volatility of reserves is aggregated across lines of business.

MITIGATION OF RISKS

In order to reduce the risk of unexpected reserve volatility, our operating entities constantly monitor the development of reserves for insurance claims on a line-of-business level. In addition, operating entities generally conduct annual reserve uncertainty analyses based on similar methods used for reserve risk calculations. The Allianz Group performs regular independent reviews of these analyses and Group representatives participate in the local reserve committee meetings.

RISK SENSITIVITY

In order to adequately manage our risk exposures we perform scenario analyses for reserve risk. A one-in-ten-years event, for example, would decrease our Solvency II capitalization ratio from 229% to 222%.

C.1.2 Life/Health

Underwriting risks in our Life/Health operations (biometric risks) include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with the unexpected increase in the occurrence of death, disability, or medical claims. Longevity risk is the risk that the reserves covering life annuities and group pension products might not be sufficient due to longer life expectancies of the insured.

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as historical loss information and assumptions on inflation, mortality, or morbidity – realized parameters may differ from the ones used for underwriting. For example, higher-than-expected inflation may lead to higher medical claims in the future. However, beneficial deviations can also occur; for example, a lower morbidity rate than expected will most likely result in lower claims.

C.1.2.1 RISK MEASUREMENT

We measure risks within our internal model, distinguishing, where appropriate, between risks affecting the absolute level and trend development of the actuarial assumptions as well as pandemic risk scenarios. Depending on the nature and complexity of the risk involved, our health business is represented in the internal model according to Property-Casualty or Life/Health calculation methods and is therefore included in the relevant Property-Casualty and Life/Health figures accordingly. However, most of our health business is attributable to the Life/Health business segment.

C.1.2.2 CONCENTRATION OF RISKS

Due to effective product design and the diversity of our products, there were no significant concentrations of underwriting risks within our Life/Health business segment.

C.1.2.3 MITIGATION OF RISKS (SFCR)

Excessive risks are mitigated by external reinsurance agreements. These measures help to limit risk accumulation and they are actively managed by the Allianz Group and its local entities. Reinsurance-mitigation techniques are a standard element of our risk capital framework. The Group Actuarial function regularly assesses the adequacy of the reinsurance agreements undertaken.

In addition, assessing risks as part of the underwriting and product approval process is a key element of our risk management framework. This is also incorporated in the adequate pricing techniques. Moreover, regular risk exposure monitoring, reporting and escalation processes are in place, allowing for potential remediation actions to be undertaken if required.

Due to low materiality, there are no additional or aggregate non-market risk limits for the Life/Health business segment set at this stage.

C.1.2.4 RISK SENSITIVITY

In order to adequately manage our risk exposure to longevity risk, we perform scenario analyses. A one-in-ten-years event, for example, would decrease our Solvency II capitalization ratio from 229% to 226%.

C.1.3 Business Risk

Business risks include cost risks and policyholder behavior risks, and are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty business. Cost risks are associated with the risk that expenses incurred in administering policies are higher than expected or that new business volume decreases to a level that does not allow Allianz to absorb its fixed costs. Business risk is measured relative to baseline plans.

For the Life/Health business, policyholder behavior risks are risks related to the unpredictable, adverse behavior of policyholders in exercising their contractual options, including for example the early termination of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

C.1.3.1 RISK MEASUREMENT

Assumptions on policyholder behavior are set in line with accepted actuarial methods and are based on own historical data where available. If there is no historical data, assumptions are based on industry data or expert judgment. This is then used as a basis to determine the economic impact of policyholder behavior under different scenarios within our internal model.

C.1.3.2 CONCENTRATION OF RISKS

Based on our assessments, the Allianz Group does not have material business risk concentrations.

C.1.3.3 MITIGATION OF RISKS

At the Group level, no material risk mitigation techniques are used with regard to business risks.

C.1.3.4 RISK SENSITIVITY

In order to adequately manage our risk exposure to cost risk, we perform scenario analyses. A one-in-ten-years event, for example, would decrease our Solvency II capitalization ratio from 229% to 226%.

C.1.4 Results

For entities using the internal model, the underwriting risk comprises the two risk categories "IM underwriting risk" and "IM business risk," which together add up to the risk capital of € 12,839,729 thou (before diversification with other risk categories). The underwriting risk for internal model entities consists of premium and reserve risks for Property-Casualty business and biometric risks for Life/Health business.

Main drivers of underwriting risk are premium risk and reserve risk, followed by business risk and biometric risk for internal model entities. The standard formula components contribute the least.

For entities using the standard formula, the underwriting risk comprises the three risk modules “life underwriting risk”, “health underwriting risk”, and “non-life underwriting risk”, which add up a risk capital of € 6,395,688 thou (before diversification with other risk categories).

Due to the risk management practices we have in place, there are no concentrations regarding underwriting risk that could significantly affect the Allianz Group’s solvency position.

C.2 MARKET RISK

As an inherent part of our insurance operations, we collect premiums from our policyholders and invest them in a wide variety of assets; the resulting investment portfolios back the future claims and benefits to our customers. In addition, we also invest shareholders' capital, which is required to support the business. Finally, we use derivatives, mostly to hedge our portfolio against adverse market movements (for example, protective puts) or to reduce our reinvestment risk (for example, by using forwards, swaps or swaptions). Asset/liability management (ALM) decisions are taken based on the internal model, considering both the risks and the returns on the financial market.

As the fair values of our investment portfolios and liabilities depend on the financial markets, we are exposed to the risk of adverse financial market developments. The long-dated liabilities in our Life/Health business segment contribute to interest rate risk, in particular if they cannot be matched by available investments due to long maturities. In addition, we are also exposed to adverse changes in equity and real estate prices, credit spread levels, inflation, implied volatilities and currencies which might impact the value of our portfolios.

C.2.1 Risk measurement

To measure these market risks, real-world stochastic models for the relevant risk factors are calibrated using historical time series to generate possible future market developments. After the scenarios for all the risk factors are generated, the asset and liability positions are revalued under each scenario. The worst-case outcome of the sorted portfolio profit and loss distribution at a certain confidence level (99.5%) defines the market Value at Risk (VaR). For entities modeled using the standard formula, the market risk is based on aggregating the losses under defined standard formula shocks.

Further description of the methodology for the internal model and an overview of the standard formula can be found in the section [E.4 Differences between the Standard Formula and Any Internal Model Used](#).

C.2.2 Mitigation of risks

Strategic asset allocation benchmarks and risk limits, including financial VaR, stand-alone interest rate and equity sensitivity limits, and foreign exchange exposure limits, are defined for the Group and the related undertaking. Limits are closely monitored and, if a breach occurs, countermeasures are implemented which may include the escalation and/or closing of positions. Furthermore, we have put in place standards for hedging activities due to exposure to fair-value options embedded in life insurance products. Finally, guidelines are provided by the Group regarding certain investments, new investment products, and the use of derivatives. Compliance with these guidelines is controlled by the respective risk and controlling functions.

C.2.3 Concentration of risks

Given the debt and equity investments in our investment portfolio, there is the potential for risk concentrations related to individual issuers and segments, including equity, default and spread risk. Due to the long-dated liabilities in our Life/Health business segment, there is also the potential for a concentration to interest rate risk caused by an asset/liability mismatch, in particular if they cannot be matched by available investments due to long maturities.

C.2.4 Equity risk

The Group's insurance-focused operating entities may hold equity investments to diversify their portfolios and take advantage of expected long-term returns. Strategic asset allocation benchmarks and investment limits are used to manage and monitor these exposures. In addition, equity investments fall within the scope of the credit risk platform to avoid single-name risk concentrations. Risks from changes in equity prices are normally associated with decreasing share prices and increasing equity price volatilities. As stock markets also might increase, opportunities may arise from equity investments.

C.2.4.1 RISK SENSITIVITY

As of 31 December 2018, sensitivity analyses show that a decrease in equity markets by 30% would cause a drop in the Solvency II capital ratio from 229% to 221%.

C.2.5 Interest rate risk

Allianz is a liability-driven investor. If the duration of our assets is shorter than that of our liabilities, we may suffer an economic loss in a falling-rate environment as we reinvest maturing assets at lower rates prior to the maturity of liability contracts. This risk is higher for long-dated life investment and savings products, with a significant part of the Life/Health business segment's interest rate risk coming from Western Europe, mainly from traditional life insurance products with guarantees. By contrast, opportunities may arise when interest rates increase. This may result in returns from reinvestments being higher than the rates guaranteed. Interest rate risk is managed within our asset/liability management process and controlled via interest rate sensitivity and duration mismatch limits for the Group and entities.

C.2.5.1 RISK SENSITIVITY

As of 31 December 2018, sensitivity analyses show that a decrease in interest rates by 50 basis points would cause a drop in the Solvency II capital ratio from 229% to 226%.

C.2.6 Credit spread risk

Fixed-income assets such as bonds may lose value if credit spreads widen. However, our risk appetite for credit spread risk takes into account the underlying economics of our business model: As a liability-driven investor, we typically hold fixed-income assets until maturity. This implies that short-term changes in market prices do not affect us. In our capacity as a long-term investor, this gives us the opportunity to invest in bonds yielding spreads over the risk-free return and earning this additional yield component.

C.2.6.1 RISK SENSITIVITY

As of 31 December 2018, sensitivity analyses show that an increase in credit spread of 50 basis points for government bonds would cause a drop in the Solvency II capital ratio from 229% to 223%.

C.2.7 Inflation risk

As an insurance company, we are exposed to changing inflation rates, predominantly due to our Non-life insurance obligations but also due to inflation-indexed internal pension obligations. Inflation assumptions are taken into account in our product development and pricing. However, unexpected inflation increases both future claims and expenses, leading to greater liabilities; conversely, if future inflation rates were to be lower than assumed, liabilities would be lower than anticipated. The risk of changing inflation rates is incorporated in our internal model.

C.2.8 Currency risk

Our operating entities typically invest in assets which are dominated in the same currency as their liabilities; however, some foreign currency exposures are allowed to support portfolio diversification and tactical investment decisions. Our largest exposure to foreign currency risk comes from our ownership of non-Euro entities: If the Euro strengthens, the Euro equivalent net asset value of our foreign subsidiaries will decline from a Group perspective; however, at the same time the capital requirements in Euro will decrease, partially mitigating the total impact on the Group capitalization. Based on our foreign exchange management limit framework, currency risk is monitored and managed at both the local and Group level.

C.2.8.1 RISK SENSITIVITY

As of 31 December 2018, sensitivity analyses show that a weakening of all foreign currencies by 10% against the Euro would cause a drop in the Solvency II capital ratio from 229% to 225%.

C.2.9 Real estate risk

Despite the risk of decreasing real estate values, real estate is a suitable addition to our investment portfolio due to good diversification benefits as well as to the contribution of relatively predictable, long-term cash flows.

The Group Investment Committee of Allianz has defined a framework for standard transactions for real estate equity and commercial real estate loan investments. These standards outline diversification targets, minimum-return hurdles, and other qualitative and quantitative requirements. All transactions that do not meet these standards or have a total investment volume (including costs) exceeding a defined threshold must be reviewed individually by Group Risk and other Group center functions. In addition, all applicable limits must be met, in particular the limits set for the portfolio of an investing entity by the strategic asset allocation and its respective leeway as well as risk limits.

C.2.10 Results

The respective market risk capital (before diversification with other risk categories) amounts to € 16,363,332 thou for entities using the internal model and € 5,542,973 thou for entities using the standard formula. Main drivers are equity risk, interest rate risk, and credit spread risk.

C.3 CREDIT RISK

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counterparties (“migration risk”) or the inability or unwillingness of a counterparty to fulfill contractual obligations (“default risk”).

The Group’s credit risk profile comes from three sources: our investment portfolio, credit insurance business, and external reinsurance.

- **Investment portfolio:** Credit risk results from our investments in fixed-income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor. However, losses due to credit events can be shared with the policyholder for certain life insurance products.
- **Credit insurance:** Credit risk arises from potential claim payments on limits granted by Euler Hermes to its policyholders. Euler Hermes insures its policyholders from credit risk associated with short-term trade credits advanced to clients of the policyholder. If the client of the policyholder is unable to meet its payment obligations, Euler Hermes indemnifies the loss to the policyholder.
- **Reinsurance:** Credit risk arises from potential losses from non-recoverability of reinsurance receivables or due to default on benefits under in-force reinsurance treaties. Our reinsurance partners are carefully selected by a dedicated team. Besides focusing on companies with strong credit profiles, we may further require letters of credit, cash deposits, or other financial measures to further mitigate our exposure to credit risk.

C.3.1 Risk measurement

The internal credit risk capital model takes into account the major determinants of credit risk for each instrument, including exposure at default, rating, seniority, collateral, and maturity. Additional parameters assigned to obligors are migration probabilities and obligor asset correlations reflecting dependencies within the portfolio. Ratings are assigned to single obligors via an internal rating approach. It is based on long-term ratings from rating agencies, which are dynamically adjusted using market-implied ratings and the most recent qualitative information available.

The loss profile of a given portfolio is obtained through Monte Carlo simulation, taking into account interdependencies and exposure concentrations per obligor segment. The loss profiles are calculated at different levels of the Allianz Group, and then fed into the internal model at each level for further aggregation across sources of risk to derive diversified credit risk.

Our credit insurance portfolio is modeled by Euler Hermes based on a proprietary model component, which is a local adaptation of the central internal credit risk model. Euler Hermes’ loss profile is integrated in the Group’s internal credit risk model to capture the concentration and diversification effects.

C.3.2 Concentration of risks

Clearly defined processes ensure that exposure concentrations and limit utilizations are monitored and managed. The setting of country and obligor exposure limits from the Group’s perspective (i.e. the maximum concentration limit) takes into account the Allianz Group’s portfolio size and structure as well as our overall risk strategy.

Major exposure concentrations include sovereign and sub-sovereign issuers, supranationals, and financial institutions. The three most relevant exposures towards obligor groups are France, Germany, and Italy.

C.3.3 Mitigation of risks

Our long-term investment strategy to hold a well-diversified portfolio of investments through the cycle to maturity enables us to keep our portfolio stable even under adverse market conditions. It also gives us the opportunity to earn planned excess returns throughout the entire holding period of the investments.

To ensure effective credit risk management, credit VaR limits are derived from our internal risk capital framework, and rating bucket benchmarks are used to define our risk appetite for exposures in the lower investment grade and non-investment grade area.

Allianz uses the following risk mitigation techniques to mitigate counterparty risk arising from the following instruments:

Table 20: Risk mitigation techniques to mitigate counterparty risk

Instrument	Risk mitigation
Derivatives	Standards in general require all Allianz entities to ensure that remaining exposures after netting are collateralized.
Securities lending and repo transactions	Standards in general require all Allianz entities to ensure that remaining exposures after netting are collateralized.
Reinsurance agreements	We may require letters of credit, cash deposits, or other financial measures to further mitigate our exposure to credit risk.
Fixed-income instruments	Standards in general require investing predominantly in high-quality investments and limit highly concentrated portfolio exposures. Where reasonable, collateralized investments are chosen.

These risk mitigation techniques are considered within the calculation of the credit risk capital.

C.3.4 Risk sensitivity

Sensitivity of credit risk is calculated based on the internal credit risk model, by applying stresses to individual input parameters. It is assumed that only the selected parameters change for all exposures and all other input parameters remain constant. The outcome of the analysis is the impact of the applied stress on internal credit risk capital.

As of 31 December 2018, sensitivity analysis shows that a rating downgrade by one notch¹ (i.e. a deterioration of credit quality) would cause an increase in pre-diversified internal credit risk capital by 18%. A relative increase in loss given default by 10% (i.e. a decline of recovery rates in the event of a default) would cause an increase in pre-diversified internal credit risk capital by 7%.

C.3.5 Results

The risk capital allocated to credit risk (before diversification with other risk categories) amounts to € 1,196,896 thou for entities using the standard formula, and to € 4,316,424 thou for entities using the internal model.

¹ A notch is referred to rating sub-classes, such as "AA+", "AA", "AA-" at Standard & Poor's or "Aa1", "Aa2", "Aa3" at Moody's scale.

C.4 LIQUIDITY RISK

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and out-flows.

C.4.1 Risk measurement

Our related undertakings manage liquidity risk locally, using asset/liability management systems designed to ensure that assets and liabilities are adequately matched. Local investment strategies particularly focus on the quality of investments and ensure a significant portion of liquid assets (e.g. high-rated government bonds or covered bonds) in the portfolios. In the course of liquidity planning, we reconcile liquidity sources (e.g. cash from investments and premiums) and liquidity needs (e.g. payments due to insurance claims and expenses) under a best-estimate plan, as well as under idiosyncratic and systemic adverse liquidity scenarios, to allow for a group-wide consistent view on liquidity risks. These analyses are performed at the entity level and are monitored by the Group.

An identical liquidity stress-testing framework is applied to Allianz SE. Major contingent liquidity requirements include market risk scenarios for Allianz SE and its subsidiaries, non-availability of external capital markets, and reinsurance risk scenarios for Allianz SE.

In addition, the accumulated liquidity position of Allianz SE's cash pool is monitored and forecast on a daily basis. It is subject to an absolute minimum strategic cushion amount and an absolute minimum target liquidity amount, while the strategic liquidity planning for Allianz SE over time horizons of twelve months and three years is reported to the Board of Management regularly and strives for the achievement of a target level for the strategic liquidity reserve.

C.4.2 Concentration of risks

Liquidity risk is managed locally and there are no major liquidity risk concentrations at the Group level. Furthermore, for Allianz SE a number of different external and internal liquidity sources are available to ensure sufficient liquidity when facing extreme idiosyncratic and systemic liquidity shocks.

C.4.3 Mitigation of risks

In the event that a limit breach occurred at an entity for at least one of the scenarios defined in the liquidity risk management framework, mitigation measures have to be prepared and submitted to the Group. Depending on the size of the liquidity gap, different escalation levels are in place which may require risk committees to be involved.

C.4.4 Risk sensitivity

As part of the liquidity risk framework, insurance legal entities in scope for Group reporting, including Allianz SE, are required to submit a liquidity risk report to the Group on a quarterly basis. Key features comprise a projection of cash inflows and outflows over different time horizons, the application of various stress scenarios (both idiosyncratic and market-wide ones, e.g., premium, claim, and market stresses), an assessment of available countermeasures including the sale of liquid assets, and an aggregation using KPIs such as the liquidity intensity ratio. Thresholds for warning levels and limit breaches ensure that Group management is able to quickly assess the liquidity situation of insurance legal entities under current and hypothetical aggravated market conditions (reflected by the stress scenarios). As of 31 December 2018, no limit breaches have been observed.

C.4.5 Expected profit included in future premiums

The expected profit included in future premiums amounted to € 15,805,025 thou.

C.5 OPERATIONAL RISK

Operational risks represent losses resulting from inadequate or failed internal processes, human errors, system failures, and external events, and can stem from a wide variety of sources, for example:

- “Clients, Products & Business Practices”: potential losses due to a failure to meet the professional obligations or from the design of products. Examples include misselling, non-compliance with internal or external requirements related to products, anti-trust behavior, data protection, sanctions and embargoes, etc. These losses tend to be of a lower frequency but with a potentially high financial impact.
- “Execution, Delivery and Process Management”: potential losses arising from transaction or process management failures. Examples include interest and penalties from non-payment or underpayment of taxes or losses associated with broker and agent distribution processes. These losses tend to be of a relatively higher frequency but with a low financial impact (although single large loss events can occur).
- Other operational risks including, for example, internal or external fraud, financial misstatement risk, a cyber security incident causing business disruption or fines, a potential failure at our outsourcing partners causing a disruption to our working environment, etc.

The operational risk capital of the Group is dominated (more than 80%) by the risk of potential losses within the categories: “Clients, Products, and Business Practices” and “Execution, Delivery, and Process Management”. With regard to the largest category “Clients, Products, and Business Practices” (which contributes approximately two-thirds), the key external drivers are changes in laws and regulations. Internal drivers reflect potential failures of internal processes. These drivers are considered in the local scenario analysis.

C.5.1 Risk measurement

Operational risk capital is calculated using a scenario-based approach based on expert judgment as well as internal and external operational loss data. The estimates for frequency and severity of potential loss events for each material operational risk category are assessed and used as a basis for our internal model calibration.

Allianz has developed a consistent operational risk management framework, which is applied across the Group based on proportionality and focuses on the early recognition and proactive management of material operational risks. The framework defines roles and responsibilities as well as management processes and methods: Local risk managers, in their capacity as the “Second Line of Defense”, identify and evaluate relevant operational risks and control weaknesses via a dialog with the “First Line of Defense”, report operational risk events in a central database, and ensure that the framework is implemented in their respective operating entity.

C.5.2 Concentration of risks

The operational risk concentrations are managed according to our integrated risk and control system.

The main operational risk contributors have been discussed above.

C.5.3 Mitigation of risks

This framework triggers specific mitigating control programs. For example, compliance risks are addressed via written policies and dedicated compliance programs monitored by the Group Compliance function at Allianz Group. The risk of financial misstatement is mitigated by a system of internal controls covering financial reporting. Outsourcing risks are covered by an Outsourcing Policy, Service Level Agreements, and Business Continuity and Crisis Management programs to protect critical business functions from these events. Cyber risks are mitigated through investments in cyber security and a variety of ongoing control activities.

C.5.4 Risk sensitivity

Sensitivities including estimates of frequency and severity to material operational risk events are calculated based on scenarios. These scenarios are used as the basis for our internal model calibration.

C.5.5 Results

The risk capital allocated to operational risk (before diversification with other risk categories) amounted to € 3,386,837 thou for entities using the internal model, and to € 796,347 thou for entities using the standard formula.

C.6 OTHER MATERIAL RISKS

There are certain risks which are not adequately addressed or mitigated by additional capital and are therefore not considered in the internal model. For the identification, analysis, assessment, monitoring, and management of these risks, we also use a systematic approach with risk assessment generally based on qualitative criteria or scenario analyses. The most important of these other risks are strategic, liquidity, and reputational risk.

C.6.1 Strategic risk

Strategic risk is the risk of a decrease in the company's value arising from adverse management decisions on business strategies and their implementation.

C.6.1.1 RISK MEASUREMENT AND MITIGATION

Strategic risks are identified and evaluated as part of the Group's Top Risk Assessment process, and discussed in various Board of Management-level committees (for example GFRC). We also monitor market and competitive conditions, capital market requirements, regulatory conditions, etc., to decide if strategic adjustments are necessary.

The most important strategic risks are directly addressed through Allianz's Renewal Agenda, which focuses on five themes: True Customer Centricity, Digital by Default, Technical Excellence, Growth Engines, and Inclusive Meritocracy. Progress on mitigating strategic risks and meeting the Renewal Agenda objectives is monitored and evaluated as part of the Strategic and Planning Dialogs between Allianz Group and the related undertakings.

C.6.2 Reputational risk

Allianz's reputation as a well-respected and socially aware provider of financial services is influenced by our behavior in a range of areas such as product quality, corporate governance, financial performance, customer service, employee relations, intellectual capital, and corporate responsibility.

Reputational risk is the risk of an unexpected drop in the value of the Allianz SE share price, the value of the in-force business, or the value of future business caused by a decline in our reputation assessed by external stakeholders.

C.6.2.1 RISK MEASUREMENT AND MITIGATION

The identification and assessment of reputational risks is part of the annual Top Risk Assessment process. During this process, senior management decides on a risk management strategy for the most significant risks facing the company, including those with a potentially severe reputational impact. This annual process is supplemented by quarterly updates.

As a subset of reputational risk, the management of Environmental, Social and Governance (ESG) risks is supported by a dedicated Group ESG Board and Group ESG Office¹, which help steer the integration of ESG aspects into core investment and insurance activities. Significant ESG and other reputational risks identified during the course of business are escalated to Group Communications and Corporate Responsibility, Group Risk, and Group ESG experts for assessment and decision-making, with the GFRC acting as the ultimate escalation/decision-making body.

C.6.3 Intra-group transactions

For further information on significant intra-group transactions, please refer to the section "A.1.4.3 Relevant transactions within the Group".

In summary, management holds the view that the various types of intra-group financial transactions are essential for the Group's business model, as they allow the Group to take advantage of economies of scale, including the fungibility of resources and risk diversification. Based on the assessment performed, management has concluded that with respect to intra-group financial transactions, an appropriate governance structure and risk management system is in place.

However, management acknowledges that intra-group transactions add to the Group's complexity and to internal interconnectedness and seeks to avoid unnecessary intra-group transactions. All such transactions are subject to strict limits and approval requirements. Against this background, management currently sees no need for additional actions beyond those that have already been initiated.

¹The Allianz Environmental, Social, Governance (ESG) Board and the ESG Office are constituted as advisor to the Board of Management of Allianz SE and will further elevate environmental, social, and governance aspects in corporate governance and decision-making processes at the Allianz Group.

C.7 ANY OTHER INFORMATION

C.7.1 Significant risk concentration at the Group level

As mentioned above, financial risk is the most pronounced contributor to our risk profile, and it is driven by our investments and their interaction with the insurance liabilities they are backing. As a result, most of our investment portfolios consist of fixed-income instruments. A breakdown of our fixed-income investments is provided in the table below.

Table 21: Rating distribution of Allianz Group's fixed-income portfolio¹ – fair value

€ thou

As of 31 December 2018	Government/agency	Covered bond	Corporate	Banks	ABS/MBS	Short-term loan	Other	Total
Type of issuer								
AAA	43,909,979	48,954,069	2,053,227	2,564,039	18,085,224	22,314	4,412	115,593,265
AA	93,833,944	18,608,144	23,004,663	4,952,046	3,940,118	1,487,625	26,722	145,853,261
A	30,121,369	6,745,184	52,990,722	16,039,108	1,035,672	516,984	291,306	107,740,344
BBB	33,590,950	1,754,638	104,162,345	7,251,420	536,419	464,210	1,406,683	149,166,665
BB	4,956,613	240	6,370,817	609,452	72,298	126,025	17,996	12,153,442
B	3,333,518	-	1,307,426	220,121	75,001	5,464	-	4,941,531
CCC	394	-	205,268	8,966	97,669	1,389	-	313,687
CC	-	-	33,190	-	89,473	-	-	122,663
C	-	-	7,046	168	22,395	-	-	29,609
D	-	-	5,768	-	28,134	-	-	33,902
Not rated	1,838,703	25,590	10,210,032	603,514	114,556	426,485	5,101,259	18,320,139
Total	211,585,470	76,087,865	200,350,504	32,248,834	24,096,959	3,050,496	6,848,379	554,268,507

¹ In accordance with the Allianz Group Annual Report 2018, figures stated include investments of Banking and Asset Management. Table excludes private loans. Stated market values include investments not in scope of the Solvency II framework.

C.7.2 Other material information

All material information regarding the risk profile has been addressed in the previous sections.

VALUATION FOR SOLVENCY PURPOSES

D

SCOPE OF CONSOLIDATION

The Solvency II Directive is applicable to direct life and non-life insurance undertakings as well as reinsurance undertakings which are established in the European Economic Area (EEA)¹ or which wish to become established here. A (re)insurance undertaking, in this context, is defined as a direct life or non-life (re)insurance undertaking which has received authorization from the supervisory authorities of the home member state.

Market value balance sheet (MVBS) and Own Funds information has to be collected for both Solo and for Group regulatory reporting. All (re)insurance undertakings within the EEA which are subject to regulatory Solvency II reporting have to provide a Solo MVBS as well as Solo Own Funds in order to fulfil their Solo regulatory reporting requirements. In addition, the Allianz Group has to compile a consolidated Group MVBS and Group Own Funds in order to fulfil the regulatory reporting requirements for the Group. In order to achieve full coverage for the Group, it is required to also collect MVBS and Own Funds information from entities which are not subject to regulations under Solvency II, in addition to the MVBS and Own Funds data delivered by regulated EEA (re)insurers. This means that the Group consists of:

- a) (Re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency, and (re)insurance as well as intermediate holdings which are included in the Group MVBS and Group Own Funds with full granular MVBS and Own Funds.
- b) Selected non-EEA (re)insurers which are included in Group Own Funds with their Own Funds via the deduction and aggregation method. In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity, net of goodwill and other intangible assets) as reported by the respective parent entity.
- c) Selected non-EEA (re)insurers, which are included with "book-value deduction" (at Group level) as described in Article 229 of the Solvency II Directive.
- d) Credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies as well as institutions for occupational retirement provision which are included in the Group Own Funds with their Own Funds according to the applicable sectoral regime (e.g. Basel III for banks). In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity, net of goodwill and other intangible assets) as reported by the respective parent entity.
- e) Selected service entities which are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by their respective parent entity.
- f) Renewable energy and infrastructure investments, which are included with a participation value at fair value as reported by their respective parent entity.
- g) Non-regulated subsidiaries of the above-mentioned entities are generally included into the Group MVBS and in Group Own

Funds following the respective treatment of their parent entity, except for collective investment undertakings in the meaning of Article 1 (40) Solvency II Delegated Regulation which are included in the position 7.5 Collective investment undertakings.

Undertakings under a) that are included in Group MVBS and the Group Own Funds with granular data as described above are included according to the accounting consolidation method as defined by the Solvency II framework. The accounting consolidation method comprises an elimination of intra-group transactions between those entities.

Undertakings included in b) and d) are not subject to intra-group elimination, as the unconsolidated Own Funds from other financial sector and the Own Funds from undertakings included via the deduction and aggregation method have been submitted to the respective national supervisor and thus have legal authority. To the extent that there are intra-group transactions of internal and standard model entities with entities from other financial sector, or with entities included via the deduction and aggregation method, that would lead to a double recognition of Own Funds in the Group, these intra-group transactions would be eliminated.

Likewise, intra-group elimination is not applied to entities included in c), e) and f). Entities included in g) follow the treatment of the respective parent entity with regard to intra-group elimination except for collective investment undertakings in the meaning of Article 1 (40) Solvency II Delegated Regulation, which are not subject to intra-group elimination.

The bases, methods, and main assumptions used at the Group level for the valuation for Solvency II purposes of the Group's assets, technical provisions, and other liabilities do not differ materially from those used by any of its subsidiaries for the valuation for solvency purposes.

For some undertakings, the method of inclusion in the Group MVBS changed in 2018, compared to 2017, with no material impact on the Group MVBS excess of assets over liabilities. As of the fourth quarter of 2018, Allianz Ayudhya Assurance (Thailand) was included with the standard formula in the Group MVBS.

RECONCILIATION OF DIFFERENCES BETWEEN IFRS AND MVBS

In order to compare IFRS and MVBS figures, the published IFRS data of the Allianz Group first needs to be remapped to the MVBS line item structure (see column "IFRS re-mapped to MVBS line items") and, in a second step, is adjusted for the different scope of fully consolidated entities in the consolidated MVBS (see column "IFRS adjusted for MVBS scope").

The second step also includes an adjustment with regard to the intra-group transactions in IFRS. In the MVBS, only intra-group transactions between fully consolidated entities are eliminated. In order to compare IFRS and MVBS figures, the intra-group relationships are only eliminated in the IFRS comparison figures for entities that are fully consolidated in the MVBS.

The following table provides an overview of the reconciliation from "IFRS re-mapped to MVBS line items" via "IFRS adjusted for MVBS scope" to "MVBS". The column "IFRS adjusted for MVBS scope" provides the basis for the comparison of IFRS and MVBS figures in the subsequent sections.

¹The EEA comprises the European Union plus Iceland, Norway and Liechtenstein. Switzerland is not part of the EEA.

Table 22: Reconciliation between IFRS and Solvency II

€ thou

As of 31 December 2018	IFRS re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation difference	MVBS
1. Goodwill	12,330,395	(8,713,144)	3,617,252	(3,617,252)	-
2. Deferred acquisition costs	27,708,602	(9,324,410)	18,384,192	(18,384,193)	-
3. Intangible assets	4,370,569	(836,350)	3,534,219	(3,534,218)	1
4. Deferred tax assets	958,928	(304,912)	654,017	579,655	1,233,672
5. Pension benefit surplus	238,729	(5,524)	233,205	(28)	233,177
6. Property, plant and equipment held for own use	3,047,077	(607,041)	2,440,036	2,710,921	5,150,957
7. Investments (other than assets held for index-linked and unit-linked contracts)	618,029,749	(93,025,195)	525,004,554	7,805,202	532,809,756
7.1 Property (other than for own use)	16,203,634	(2,934,614)	13,269,020	7,794,924	21,063,944
7.2 Holdings in related undertakings, including participations	11,440,369	22,878,191	34,318,560	(10,502,826)	23,815,734
7.3 Equities	47,306,910	(27,986,416)	19,320,494	-	19,320,494
7.3.1 Equities – listed	34,712,692	(27,027,787)	7,684,905	-	7,684,905
7.3.2 Equities – unlisted	12,594,218	(958,628)	11,635,589	-	11,635,589
7.4 Bonds	513,464,045	(275,842,300)	237,621,746	10,277,615	247,899,360
7.4.1 Government bonds	212,056,700	(109,272,013)	102,784,687	2,615,761	105,400,448
7.4.2 Corporate bonds	277,153,586	(146,858,243)	130,295,343	7,662,029	137,957,372
7.4.3 Structured notes	7,335	-	7,335	-	7,335
7.4.4 Collateralized securities	24,246,424	(19,712,044)	4,534,381	(175)	4,534,205
7.5 Collective investments undertakings	22,227,934	195,019,662	217,247,596	235,376	217,482,972
7.6 Derivatives	3,358,961	(2,354,482)	1,004,479	113	1,004,591
7.7 Deposits other than cash equivalents	3,458,549	(1,802,828)	1,655,721	-	1,655,721
7.8 Other investments	569,349	(2,409)	566,939	-	566,939
8. Assets held for index-linked and unit-linked contracts	115,360,667	(27,108,975)	88,251,693	-	88,251,693
9. Loans and mortgages	56,200,407	(16,137,993)	40,062,414	2,768,777	42,831,191
9.1 Loans on policies	2,657,585	(293,681)	2,363,904	227,339	2,591,243
9.2 Loans and mortgages to individuals	23,366,097	(2,464,034)	20,902,063	1,914,728	22,816,790
9.3 Other loans and mortgages	30,176,725	(13,380,277)	16,796,448	626,710	17,423,158
10. Reinsurance recoverables from:	16,345,249	(5,463,604)	10,881,645	(2,076,287)	8,805,358
10.1 Non-life and health similar to non-life	10,652,695	(878,403)	9,774,292	(2,017,702)	7,756,590
10.1.1 Non-life excluding health	9,890,919	(852,882)	9,038,038	(1,791,367)	7,246,670
10.1.2 Health similar to non-life	761,776	(25,521)	736,255	(226,335)	509,920
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	5,691,820	(4,585,201)	1,106,619	4,617	1,111,235
10.2.1 Health similar to life	228,437	(9,345)	219,092	65,769	284,861
10.2.2 Life excluding health and index-linked and unit-linked	5,463,383	(4,575,856)	887,527	(61,152)	826,374
10.3 Life index-linked and unit-linked	734	-	734	(63,201)	(62,467)
11. Deposits to cedants	732,421	3,793,358	4,525,779	395,809	4,921,588
12. Insurance and intermediaries receivables	12,394,635	(625,331)	11,769,303	(2,927,135)	8,842,169
13. Reinsurance receivables	841,827	(209,223)	632,604	(19,436)	613,168
14. Receivables (trade, not insurance)	9,378,446	(1,391,163)	7,987,283	(169,494)	7,817,789
15. Own shares (held directly)	-	-	-	168,421	168,421
16. Amounts due in respect of own fund items or initial fund called up but not yet paid in	-	-	-	-	-
17. Cash and cash equivalents	17,237,143	(10,737,188)	6,499,954	136	6,500,090
18. Any other assets, not elsewhere shown	2,337,244	(1,377,867)	959,378	(136,033)	823,344
Total assets	897,512,090	(172,074,562)	725,437,528	(16,435,155)	709,002,372
19. Technical provisions – non-life	79,437,743	(2,769,294)	76,668,449	(10,249,819)	66,418,630
19.1 Technical provisions – non-life (excluding health)	73,349,852	(2,592,982)	70,756,870	(8,364,393)	62,392,477
19.2 Technical provisions – health (similar to non-life)	6,087,891	(176,312)	5,911,579	(1,885,426)	4,026,153
20. Technical provisions – life (excl. index-linked and unit-linked)	554,014,290	(123,679,461)	430,334,829	(23,524,054)	406,810,775
20.1 Technical provisions – health (similar to life)	38,899,994	(55,387)	38,844,607	(508,478)	38,336,129
20.2 Technical provisions – life (excl. health, index-linked and unit-linked)	515,114,296	(123,624,075)	391,490,221	(23,015,575)	368,474,646
21. Technical provisions – index-linked and unit-linked	117,090,935	(28,063,494)	89,027,441	(613,563)	88,413,878
22. Other technical provisions	419,167	(1,169)	417,998	(417,998)	-
Total technical provisions	750,962,135	(154,513,418)	596,448,716	(34,805,434)	561,643,283
23. Contingent liabilities	-	-	-	156,213	156,213
24. Provisions other than technical provisions	5,575,295	(1,382,471)	4,192,824	(302)	4,192,522
25. Pension benefit obligations	9,091,380	(108,705)	8,982,675	(28)	8,982,647
26. Deposits from reinsurers	2,568,209	(22,381)	2,545,828	83,954	2,629,782
27. Deferred tax liabilities	4,079,856	(565,925)	3,513,931	6,197,324	9,711,255

As of 31 December 2018	IFRS re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation difference	MVBS
28. Derivatives	1,931,033	(1,272,028)	659,005	-	659,005
29. Debts owed to credit institutions	5,314,525	(3,307,898)	2,006,627	2,957	2,009,585
30. Financial liabilities other than debts owed to credit institutions	18,147,433	(6,401,925)	11,745,508	399,676	12,145,184
31. Insurance and intermediaries payables	6,848,732	(706,941)	6,141,792	(1,744,388)	4,397,404
32. Reinsurance payables	1,337,751	(381,749)	956,002	(154,539)	801,463
33. Payables (trade, not insurance)	3,692,794	(510,493)	3,182,301	(32,750)	3,149,551
34. Subordinated liabilities	13,474,891	-	13,474,891	249,155	13,724,046
34.1 Subordinated liabilities not in BOF	-	-	-	-	-
34.2 Subordinated liabilities in BOF	13,474,891	-	13,474,891	249,155	13,724,046
35. Any other liabilities, not elsewhere shown	10,808,886	(2,900,629)	7,908,257	(50,248)	7,858,009
Total other liabilities	82,870,785	(17,561,144)	65,309,641	5,107,025	70,416,666
Total liabilities	833,832,919	(172,074,562)	661,758,358	(29,698,409)	632,059,948
Excess of assets over liabilities	63,679,170	-	63,679,170	13,263,254	76,942,424

¹ IFRS data adjusted for scope of MVBS delivering entities.

On the following pages, the differences between IFRS values adjusted for the MVBS scope and MVBS values are explained further for each line item.

There were no changes made to the recognition and valuation bases or main estimations used for the valuation of assets, technical provisions, and other liabilities during the reporting period.

D.1 ASSETS

The asset classes described are the same as used in the MVBS. The aggregation is based on the nature and function of assets and their materiality for solvency purposes. Unless stated otherwise, only valuation differences between “IFRS adjusted for MVBS scope” and “MVBS” values are discussed in this section.

D.1.1 Goodwill

Goodwill is an intangible asset that arises as the result of a business combination and which represents the economic value of assets that cannot be individually identified or separately recognized in a business combination.

Goodwill is not recognizable in the MVBS. Under IFRS, goodwill acquired in a business combination is recognized in the consolidated financial statements. Therefore, the difference relates to goodwill recognized in IFRS while no goodwill is recognized in the MVBS.

D.1.2 Deferred acquisition costs

Under IFRS, deferred acquisition costs are costs that vary with and are directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features, relating to the unexpired periods of risks. Acquisition costs are deferred when it is probable that they will be recovered.

Cash flows relating to deferred acquisition costs are included in the best estimate of the technical provisions in the MVBS and are not recognized separately on the asset side. Therefore, in contrast to IFRS, the MVBS does not contain an asset for deferred acquisition costs. For further details, please refer to the section [D.2 Technical Provisions](#).

D.1.3 Intangible assets

This line item includes intangible assets other than goodwill. Intangible assets are non-monetary assets without physical substance. They are only recognized in the MVBS when they are separable and there is evidence of exchange transactions for the same or similar assets, indicating it is saleable in the market place. They are measured at fair value with their market price.

Under IFRS, intangible assets are recognized when the criteria stated under IAS 38 are met and measured at amortized cost. The difference between IFRS and MVBS relates to intangible assets being recognized in IFRS, while they are not recognized in the MVBS.

D.1.4 Deferred tax assets

Deferred tax assets are the amounts of income tax recoverable in future periods which result from deductible temporary differences, carry-forward of unused tax losses, and tax credits.

Deferred taxes – except deferred tax assets arising from the carry-forward of unused tax losses or unused tax credits – are valued on the basis of the difference between the values ascribed to assets and

liabilities recognized and valued in accordance with the Solvency II Directive, on the one hand, and the values ascribed to assets and liabilities as recognized and valued for tax purposes on the other hand.

The Allianz Group calculates deferred taxes on temporary differences reported in the MVBS by summing up deferred taxes under IFRS, according to IAS 12, and deferred taxes on revaluations with regard to the respective balance sheet items in the MVBS. This delivers deferred taxes on Solvency II values compared to the respective tax base.

Temporary differences between the Solvency II value of the assets and liabilities and their corresponding tax base as defined in IAS 12 are assessed consistently on a single-asset or liability basis. The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime.

The tax rates used in the calculation of the Allianz Group's deferred taxes are the applicable national tax rates. Changes to tax rates in Brazil, Greece, the Netherlands, Slovakia, and Taiwan that have been adopted by 31 December 2018 are taken into account. Material extraordinary tax benefits compared to IFRS resulted from the tax rate change in the Netherlands amounting to € 34,204 thou.

Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right to set off income tax assets against income tax liabilities exists.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognized only to the extent it is probable that sufficient future taxable income will be available for their realization. Assessment requires the use of judgment regarding assumptions related to estimated future taxable profits. This includes the nature and amounts of taxable future profits, the periods in which those profits are expected to occur, the periods in which the reversal of the deductible temporary differences for which deferred taxes have been recognized are expected to occur, and the availability of tax planning opportunities.

Recognition and realizability of deferred tax assets in the MVBS are determined and evaluated by qualified local tax and financial professionals. To ensure consistency and reliability of the recoverability assessment process, group-wide policies and procedures have been designed in accordance with IAS 12. Forecast operating results are based upon approved business plans, which are themselves subject to a well-defined and controlled process. As a matter of policy, particularly strong evidence to support the recognition of deferred tax assets is required if an entity has suffered a loss in either the current or the preceding period.

The difference in deferred tax assets of € 579,655 thou in MVBS compared to IFRS largely results from the increase of deferred tax assets as a consequence of revaluation adjustments of tax deductible goodwill and other intangible assets of € 327,079 thou. In addition, deferred tax assets of € 396,490 thou recognized under IFRS at the level of a tax-transparent entity, which is classified as entity in other financial sectors under Solvency II, are shown at the level of the holder in the MVBS. Contrary deferred tax assets relating to revaluation of insurance assets and liabilities were reduced by an amount of € 205,626 thou.

The total amount of deferred tax assets after offsetting with deferred tax liabilities of € 1,233,672 thou in MVBS relates to temporary differences between the tax basis and the respective value in the MVBS concerning mid- to long-term balance sheet items (especially insurance assets and liabilities, pensions, investments and tax-deductible goodwill) and to tax loss carry-forwards, which are expected to be reversed over a mid- to long-term period.

For tax losses carried forward of € 2,737,000 thou, deferred tax assets of € 720,200 thou were not recognized under IFRS because it is not probable that future taxable profit will be available. According to tax legislation, an amount of € 2,513,472 thou of these tax losses may be carried forward indefinitely and in unlimited amounts, whereas another € 223,528 thou will expire over the next 20 years if not utilized.

In addition to IFRS, deferred tax assets not recognized in the MVBS amounted to € 7,612 thou for temporary differences.

D.1.5 Pension benefit surplus

Pension benefit obligations include net obligations related to the employee pension schemes. The pension benefit surplus is the net surplus related to the employee pension schemes, if applicable according to the pension schemes. Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. The pension benefit surplus is valued in line with IAS 19.

There is no difference between IFRS and MVBS values.

For more information on pension benefit obligations, please refer to the section "D.3.3 Pension benefit obligations".

D.1.6 Property, plant and equipment held for own use

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use. It also includes property for own use under construction. Property, plant and equipment held for own use is measured at fair value in the MVBS.

The fair value is determined primarily using the income approach or, in some cases, the market approach using market prices of comparable assets in markets that are not active. Fair values are either calculated internally and validated by external experts or derived from expert appraisals with internal controls in place to monitor these valuations.

The difference between IFRS and MVBS values is due to the different measurement basis. Property, plant and equipment held for own use is measured at amortized cost under IFRS, while it is shown at fair value in the MVBS.

D.1.7 Investments (other than assets held for index-linked and unit-linked funds)

Investments are measured at fair value for Solvency II purposes. When quoted prices in active markets are available for the valuation of investments, those prices are used for the measurement under Solvency II. An active market thereby follows the definition of IFRS 13, where an active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. An active market is a market where all of the following conditions exist:

- The items traded within the market are homogeneous,
- willing buyers and sellers can normally be found at any time, and
- prices are available to the public.

If quoted prices in active markets for the investments are not available, other valuation methods are used. These valuation techniques are consistent with the valuation techniques listed in IFRS 13 and in the Solvency II guidance and include the following:

- **Market approach:** Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **Cost approach:** Amount that would currently be required to replace the service capacity of an asset (replacement cost).
- **Income approach:** Conversion of future amounts such as cash flows or income to a single current amount (present value technique).

In each MVBS line relating to investments, the valuation techniques used are described.

In general, the subsidiaries assume responsibility for assessing the fair values of assets and liabilities in compliance with Group guidelines. Estimates and assumptions are particularly significant when determining the fair value of financial instruments for which at least one significant input is not based on observable market data. The availability of market information is determined by the relative trading levels of identical or similar instruments in the market, with emphasis placed on information that represents actual market activity or binding quotations from brokers or dealers.

The degree of judgment used in measuring the fair value of financial instruments closely correlates with the level of non-market observable inputs. The Allianz Group uses a maximum of observable inputs and a minimum of non-market observable inputs to measure fair value. Observability of input parameters is influenced by various factors such as the type of financial instrument, whether a market is established for the particular instrument, specific transaction characteristics, liquidity, and general market conditions. If the fair value cannot be measured reliably, amortized cost is used as a proxy for determining fair values.

The fair value hierarchy in IFRS 13 categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1:** a quoted price in an active market without adjustment.
- **Level 2:** inputs other than quoted prices included within level 1 that are observable either directly or indirectly.
- **Level 3:** not all input parameters are observable in the market.

D.1.7.1 PROPERTY (OTHER THAN FOR OWN USE)

Property (other than for own use) includes property used as investment property. Investment property is measured at fair value.

The fair value is mainly determined based on the income approach or, in some cases, on the market approach using market prices of comparable assets in markets which are not active. Fair values are either calculated internally and validated by external experts or derived from expert appraisals with internal controls in place to monitor these valuations.

The difference between IFRS and MVBS values is due to the different measurement basis. Investment property is measured at amortized cost under IFRS while it is shown at fair value in the MVBS.

D.1.7.2 HOLDINGS IN RELATED UNDERTAKINGS, INCLUDING PARTICIPATIONS

According to Article 13 (20) of the Solvency II Directive, “Holdings in related undertakings, including participations” are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking. The consolidated financial data for the computation of the Group Solvency according to Article 335 of the Delegated Regulation includes:

1. full consolidation of data of all insurance or reinsurance undertakings, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings which are subsidiaries of the parent undertaking, and special-purpose vehicles as described in Article 335 (1) (a) and (b) of the Delegated Regulation,
2. holdings in related insurance or reinsurance undertakings which are not subsidiaries of the parent undertaking, as described in Article 335 (1) (d) of the Delegated Regulation,
3. holdings in related undertakings of other financial sectors, as described in Article 335 (1) (e) of the Delegated Regulation,
4. other related undertakings as described in Article 335 (1) (f) of the Delegated Regulation, and
5. insurance or reinsurance undertakings or insurance holding companies that are included via the deduction and aggregation method.

Fully consolidated entities under item 1. are included in the consolidated Group MVBS with their full granular MVBS based on Solvency II on a line-by-line basis.

The line item 7.2 Holdings in related undertakings, including participations therefore consists of entities included in items 2. to 5. These holdings, as defined in Article 212 of the Solvency II Directive, are valued using quoted market prices in active markets. Where a valuation according to quoted market prices is not possible, the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's MVBS (adjusted equity method).

When calculating the participation value for undertakings other than insurance or reinsurance, and where the use of quoted market prices or the adjusted equity method is not feasible, the equity method can be used instead. Under this method the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's IFRS balance sheet (where goodwill and other intangible assets are valued at zero). The Allianz Group applies the equity method for its non-insurance subsidiaries, as these do not report a MVBS to the Group.

Participations in the following undertakings are valued at zero:

- undertakings that are excluded from the scope of the Group supervision under Article 214 (2) (a) of the Solvency II Directive,
- undertakings that are deducted from the Own Funds eligible for the Group Solvency in accordance with Article 229 of the Solvency II Directive.

Renewable energy and infrastructure investments are measured at fair value in the MVBS using industry-specific valuation methods.

Participations also include investments in associated entities and joint ventures held by a fully consolidated entity included in 1. Those investments are included in the Group MVBS, taking into account the materiality and proportionality principle as follows:

- The parent of an associate or joint venture which is a regulated insurance company within the EEA, an insurance holding company within the EEA, or a material insurance or insurance holding company outside the EEA uses the adjusted equity method to report the investment in the MVBS.
- The parent of an associate or joint venture which is an immaterial insurance or insurance holding company outside the EEA reports the investment in the MVBS with a zero value.
- The parent of an associate or joint venture which is an undertaking in other financial sectors reports the investment in the MVBS using the equity method.
- The parent of an associate or joint venture which is an insurance company outside the EEA regulated in an equivalent regime reports the investment in the MVBS using the equity method.
- The parent of an associate or joint venture which is any other related undertaking reports the investment in the MVBS using the market value.

The difference of € 12,375,365 thou in the value of participations under IFRS of € 11,440,369 thou and MVBS of € 23,815,734 thou is driven by scope differences of € 22,878,191 thou and valuation differences of € (10,502,826) thou. Details on the drivers for scope and valuation differences are disclosed in the following sections.

SCOPE DIFFERENCES

As described in the section “Scope of consolidation”, (re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency, and (re)insurance and intermediate holdings (item a)) as well as non-regulated subsidiaries that deliver a MVBS as their treatment follows that of the respective parent (item g)) are fully consolidated in the Group MVBS. This, however, does not include all entities that are fully consolidated

under IFRS. Rather, the following undertakings are recognized as holdings in related undertakings in the MVBS leading to an increase in the value of the participations in the MVBS and to an increase in the "IFRS adjusted for MVBS scope" column of € 22,878,191 thou:

- b) selected non-EEA (re)insurers that are included via the deduction and aggregation method,
- c) selected non-EEA (re)insurers that are excluded from the scope of Group supervision according to Article 214 (2) (a) of the Solvency II Directive or for which book-value deduction (on Group level) applies according to Article 229 of the Solvency II Directive,
- d) entities in other financial sectors,
- e) selected service entities, and
- f) selected renewable energy and infrastructure investments (like e.g. wind parks).

Please refer to the section "Scope of consolidation" for further details.

VALUATION DIFFERENCES

In addition to the above-mentioned scope differences, there are valuation differences of € (10,502,826) thou between IFRS and MVBS values.

One major driver of this difference results from the fact that the value of participations in the MVBS in b), d) and e) is based on the proportionate IFRS shareholders' equity of the holding undertaking, where goodwill and other intangibles are valued at zero, resulting in a valuation difference of € (8,810,671) thou.

A second major driver is that participations in c) are valued at zero, resulting in a further valuation difference of € (2,699,251) thou.

Participations in f) are valued at fair value using industry-specific valuation methods, resulting in a difference of € 527,516 thou.

Finally, participations in associated entities and joint ventures are measured at equity under IFRS while in the MVBS they are valued as described above, resulting in a difference of € 758,848 thou.

D.1.7.3 EQUITIES

Equities include listed and unlisted equities, i.e. shares representing corporations' capital, e.g. representing ownership in a corporation listed on a public stock exchange. This does not include investees that are fully consolidated in accordance with IFRS, joint ventures accounted for under IFRS 11, and associates accounted for under IAS 28. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of equities is primarily determined based on market prices. If no quoted prices in active markets are available the fair value is determined using the net asset value or the income approach. The latter usually applies a present value technique where either the cash flows or the discount curve are adjusted to reflect credit risk and liquidity risk.

There is no difference between IFRS and MVBS values.

D.1.7.4 BONDS

This category includes government and corporate bonds including collateralized securities. Government bonds are bonds issued by public authorities, e.g. central governments, supra-national government institutions, regional governments, or municipal governments. Corporate bonds include bonds issued by corporations and covered bonds which are backed by cash flows from mortgages or public-

sector loans. Collateralized securities comprise securities whose value and payments are derived from a portfolio of underlying assets. They mainly include asset-backed securities (ABS) and mortgage-backed securities (MBS). All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value is mainly determined using the market and the income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets. The income approach in most cases uses a present value technique where either the cash flows or the discount curve are adjusted to reflect credit risk and liquidity risk.

With regard to the valuation in the MVBS, there is no difference between bonds classified as "available for sale" or "fair value through profit or loss" under IAS 39.

The difference in valuation between IFRS and MVBS results from bonds classified as "held to maturity" or as "loans" that are measured at amortized cost under IFRS while they are shown at their fair values in the MVBS.

D.1.7.5 COLLECTIVE INVESTMENT UNDERTAKINGS (INVESTMENT FUNDS)

Investment funds are defined as undertakings for collective investment in transferable securities as defined in Article 1 (2) of Directive 2009/65/EC, or an alternative investment fund as defined in Article 4 (1) of Directive 2011/61/EU. Investment funds mainly include stock funds, debt funds, real estate funds, private equity funds, and associated investments funds. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of investment funds is determined by market prices, by using the net asset value, or by mark-to-model approaches, depending on whether quoted prices in active markets are available.

With regard to the valuation in the MVBS, there is no difference between investment funds classified as "available for sale" or "fair value through profit or loss" under IAS 39.

The difference in valuation between IFRS and MVBS results from associated investment funds that are measured at amortized cost under IFRS while they are shown at their fair values in the MVBS.

Subsidiaries that are collective investment undertakings in the meaning of Article 1 (40) Solvency II Delegated Regulation are included in the Group MVBS in the position 7.5 Collective investment undertakings, whereas those subsidiaries are fully consolidated in the Group's IFRS balance sheet. This disclosure difference is the key driver for the different values between "IFRS re-mapped to MVBS line items" and "IFRS adjusted for MVBS scope".

D.1.7.6 DERIVATIVES

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with positive values are reported on the asset side. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value is mainly determined based on the income approach using present value techniques and the Black-Scholes-Merton model. Primary inputs to the valuation include volatilities, interest rates, yield curves, and foreign exchange rates observable at commonly quoted intervals.

There is no difference between IFRS and MVBS values.

D.1.7.7 DEPOSITS OTHER THAN CASH EQUIVALENTS

Deposits other than cash equivalents include deposits other than transferable deposits, i.e. they cannot be used to make payments at any time and they are not exchangeable for cash or transferable deposits without any kind of significant restriction or penalty. Those short-term investments are measured at nominal amounts as the nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

All financial assets as defined in IAS 39 are measured at fair value in the MVBS. The fair value for short-term deposits other than cash equivalents is determined at their nominal amount. Otherwise, the fair value is determined based upon the income approach.

There is no difference between IFRS and MVBS values.

D.1.7.8 OTHER INVESTMENTS

Other investments include investments not covered by the investment positions described above. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of other investments is determined based on market prices or using the mark-to-model method, depending on whether quoted prices in active markets are available.

There is no difference between IFRS and MVBS values.

D.1.8 Assets held for index-linked and unit-linked contracts

Assets held for index-linked and unit-linked contracts are defined as assets held for insurance or investment products where the policyholder bears the investment risk. Index-linked and unit-linked assets are measured at fair value. The fair value for assets held for index-linked and unit-linked contracts is mainly determined by market prices.

There is no difference between IFRS and MVBS values, as both IFRS and MVBS measure assets held for index-linked and unit-linked contracts at fair value.

D.1.9 Loans and mortgages

Loans and mortgages are grouped in three categories: "loans and mortgages to individuals", "other loans and mortgages" and "loans on policies". Loans and mortgages are financial assets created when creditors lend funds to debtors, with or without collateral, including cash pools. Loans on policies are loans made to policyholders that are collateralized by policies.

The fair value of loans and mortgages is usually derived based on the income approach using deterministic discounted cash flow models. The relevant discount rates are derived from observable market parameters and reflect the remaining life and the credit risk of the instruments.

The difference between IFRS and MVBS values results from the different measurement basis. "Loans and mortgages to individuals", "other loans and mortgages" and "loans on policies" are mainly measured at amortized cost using the effective interest method under IFRS (categorized as "loans and receivables" under IAS 39) while they are measured at their fair value in the MVBS.

D.1.10 Reinsurance recoverables

The valuation basis for reinsurance recoverables is different under IFRS and MVBS. For further details please refer to the section [D.2 Technical Provisions](#).

D.1.11 Deposits to cedants

Deposits to cedants include deposits relating to reinsurance accepted. Deposits to cedants are measured at fair value. The fair value is mostly determined using the income approach.

The difference between IFRS and MVBS values results from the different measurement basis. Deposits to cedants are recorded at face value in IFRS, less any impairment for balances that are deemed not to be recoverable while they are measured at fair value in the MVBS.

D.1.12 Insurance and intermediaries receivables

Insurance and intermediaries receivables include amounts past due for payment by policyholders, insurers, and others participating in the insurance business that are not included in cash inflows of technical provisions. Receivables from insurance and intermediaries are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, insurance and intermediaries receivables are measured at nominal value with an adjustment for the probability of default of the counterparty in both IFRS and MVBS, unless the market value materially deviates from the adjusted nominal value. In that case, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums: While under IFRS they are already included in the receivables, in the MVBS they are recognized within technical provisions.

D.1.13 Reinsurance receivables

Reinsurance receivables include amounts past due for payment by reinsurers which are linked to the reinsurance business but are not reinsurance recoverables. They might include receivables from reinsurers that relate to settled claims of policyholders or beneficiaries, payments in relation to other than insurance events, or settled insurance claims. Reinsurance receivables are generally measured at their nominal amount, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, reinsurance receivables are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. Then, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums that are already included in the receivables under IFRS while they are recognized within technical provisions in the MVBS.

D.1.14 Receivables (trade, not insurance)

Receivables (trade, not insurance) include amounts receivable from employees or various business partners and are not insurance-related. They also include amounts receivable from public entities. Receivables (trade, not insurance) are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, receivables (trade, not insurance) are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. In that case, the market value is used in the MVBS.

D.1.15 Own shares (held directly)

Own shares (held directly) are shares of Allianz SE held by Allianz SE or a consolidated subsidiary. These own shares are measured at market price.

Under IFRS, own shares are directly deducted from shareholders' equity, while in the MVBS own shares are disclosed as an asset. The valuation of own shares in IFRS is based on amortized cost, while own shares in the MVBS are measured at the market price of the listed Allianz SE shares.

D.1.16 Amounts due in respect of Own Funds items or initial funds called up but not yet paid in

This line item generally includes amounts due in respect of the Own Funds items or initial funds called up but not yet paid in. It is measured at nominal value as this is considered to be a good proxy for the fair value within the materiality and proportionality principles.

There is no difference between IFRS and MVBS values as no values are reported in this line.

D.1.17 Cash and cash equivalents

Cash and cash equivalents include notes and coins in circulation that are commonly used to make payments, and deposits exchangeable for currency on demand at par and which are directly usable for making payments by check, draft, giro order, direct debit/credit or other direct payment facility without penalty or restriction. Cash and cash equivalents are measured at nominal amount, if necessary with an adjustment for probability of default of the counterparty. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

There is virtually no difference between IFRS and MVBS values.

D.1.18 Any other assets, not elsewhere shown

Any other assets, not elsewhere shown include any assets not included in other balance sheet items. They include mainly deferred charges, but also other assets. They are generally measured at fair value or at nominal value, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Deferred charges are measured at their carrying amount under IFRS while they are included at fair value in the MVBS. Other assets are, depending on the nature of the item, measured at amortized cost or at fair value under IFRS while they are included at fair value in the MVBS.

D.2 TECHNICAL PROVISIONS

The Allianz Group requires technical provisions for its companies to be calculated according to Articles 76 and 77 of the Solvency II Directive in order for technical provisions to be disclosed as part of the MVBS.

The technical provisions correspond to the current amount that Allianz would have to pay if it immediately transferred its (re)insurance obligations to another (re)insurance undertaking. Technical provisions are calculated as the sum of best estimate liabilities (BEL) plus a risk margin (RM), which are determined separately.

The matching adjustment and the transitional measures referred to in Articles 308c and 308d of the Solvency II Directive are not applied.

D.2.1 Technical provisions as of 31 December 2018

D.2.1.1 OVERVIEW

At Group level, Allianz defines aggregated Solvency II lines of business (LoB), in line with the structure of the QRT S.02.01.

The following table shows, for the Non-life and Life segments, the consolidated technical provisions on an aggregated Solvency II LoB basis for all entities in scope. The table provides technical provisions in scope of Solvency II. Differences in technical provisions between MVBS and IFRS are provided in section "D.2.1.3 Valuation differences between IFRS and MVBS".

Table 23: Consolidated MVBS technical provisions by aggregated Solvency II LoB

€ thou	
As of 31 December 2018	MVBS
Technical provisions calculated as a whole	-
Best estimate	59,364,679
Risk margin	3,027,799
Technical provisions – non-life (excluding health)	62,392,477
Technical provisions calculated as a whole	-
Best estimate	3,792,098
Risk margin	234,055
Technical provisions – health (similar to non-life)	4,026,153
Technical provisions – non-life	66,418,630
Technical provisions calculated as a whole	-
Best estimate	37,388,336
Risk margin	947,793
Technical provisions – health (similar to life)	38,336,129
Technical provisions calculated as a whole	-
Best estimate	363,953,800
Risk margin	4,520,846
Technical provisions – life (excluding health, index-linked and unit-linked)	368,474,646
Technical provisions calculated as a whole	-
Best estimate	87,404,941
Risk margin	1,008,937
Technical provisions – index-linked and unit-linked	88,413,878
Technical provisions – life	495,224,653
Total	561,643,283

Corresponding reinsurance recoverables for the Allianz Group are shown in the table below:

Table 24: Consolidated reinsurance recoverables by aggregated Solvency II LoB

€ thou	
As of 31 December 2018	MVBS
Non-life (excluding health)	7,246,670
Health (similar to non-life)	509,920
Reinsurance recoverables – non-life	7,756,590
Health (similar to life)	284,861
Life (excluding health, index-linked and unit-linked)	826,374
Life index-linked and unit-linked	(62,467)
Reinsurance recoverables – life	1,048,768
Total	8,805,358

The information provided in this section is consistent with Annex 1 of the Delegated Regulation considering the general aspects of materiality and proportionality. The tables below show technical provisions, gross and net of reinsurance, as well as reinsurance recoverables by aggregated Solvency II LoB, furthermore the split of technical provisions net of reinsurance between BEL and RM for Solvency II LoB.

Table 25: Technical provisions and reinsurance recoverables by aggregated Solvency II LoB

€ thou

As of 31 December 2018	Technical provisions	Reinsurance recoverables	Technical provisions net of reinsurance recoverables
Technical provisions calculated as a whole	-	-	-
Best estimate	59,364,679	7,246,670	52,118,008
Risk margin	3,027,799	-	3,027,799
Technical provisions – non-life (excluding health)	62,392,477	7,246,670	55,145,807
Technical provisions calculated as a whole	-	-	-
Best estimate	3,792,098	509,920	3,282,178
Risk margin	234,055	-	234,055
Technical provisions – health (similar to non-life)	4,026,153	509,920	3,516,233
Technical provisions – non-life	66,418,630	7,756,590	58,662,040
Technical provisions calculated as a whole	-	-	-
Best estimate	37,388,336	284,861	37,103,475
Risk margin	947,793	-	947,793
Technical provisions – health (similar to life)	38,336,129	284,861	38,051,268
Technical provisions calculated as a whole	-	-	-
Best estimate	363,953,800	826,374	363,127,425
Risk margin	4,520,846	-	4,520,846
Technical provisions – life (excluding health, index-linked and unit-linked)	368,474,646	826,374	367,648,271
Technical provisions calculated as a whole	-	-	-
Best estimate	87,404,941	(62,467)	87,467,408
Risk margin	1,008,937	-	1,008,937
Technical provisions – index-linked and unit-linked	88,413,878	(62,467)	88,476,345
Technical provisions – life	495,224,653	1,048,768	494,175,885
Total	561,643,283	8,805,358	552,837,925

Table 26: Details of technical provisions net of reinsurance recoverables by Solvency II LoB

As of 31 December 2018	Best estimate liabilities, net of reinsurance recoverables	Risk margin	Technical provisions, net of reinsurance recoverables
4. Motor vehicle liability insurance	17,335,006	747,285	18,082,291
5. Other motor insurance	2,408,398	183,407	2,591,804
6. Marine, aviation, and transport insurance	1,763,107	72,896	1,836,003
7. Fire and other damage to property insurance	8,188,010	648,410	8,836,420
8. General liability insurance	15,818,684	892,021	16,710,704
9. Credit and suretyship insurance	1,782,870	107,187	1,890,058
10. Legal expenses insurance	916,238	44,986	961,224
11. Assistance	524,534	19,524	544,058
12. Miscellaneous financial loss	1,059,646	66,486	1,126,132
26. Non-proportional casualty reinsurance	1,245,025	83,918	1,328,943
27. Non-proportional marine, aviation, and transport reinsurance	153,104	9,485	162,589
28. Non-proportional property reinsurance	923,387	152,194	1,075,581
Technical provisions – non-life (excluding health)	52,118,008	3,027,799	55,145,807
1. Medical expense insurance	714,224	66,101	780,325
2. Income protection insurance	735,435	75,545	810,979
3. Workers' compensation insurance	1,788,033	89,360	1,877,393
25. Non-proportional health reinsurance	44,486	3,050	47,536
Technical provisions – health (similar to non-life)	3,282,178	234,055	3,516,233
Technical provisions non-life	55,400,187	3,261,854	58,662,040
29. Health insurance	32,556,936	815,043	33,371,979
33. Annuities stemming from non-life insurance contracts and relating to health insurance obligations	2,462,507	122,035	2,584,543
35. Health reinsurance	2,084,031	10,715	2,094,747
Technical provisions – health (similar to life)	37,103,475	947,793	38,051,268
30. Insurance with profit participation	338,870,287	3,832,465	342,702,752
32. Other life insurance	11,907,184	454,154	12,361,338
34. Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	1,348,344	115,726	1,464,070
36. Life reinsurance	11,001,610	118,502	11,120,112
Technical provisions – life (excluding health, index-linked and unit-linked)	363,127,425	4,520,846	367,648,271
31. Index-linked and unit-linked insurance	87,467,408	1,008,937	88,476,345
Technical provisions – index-linked and unit-linked	87,467,408	1,008,937	88,476,345
Technical provisions – life	487,698,308	6,477,577	494,175,885
Total	543,098,494	9,739,431	552,837,925

In the Non-life segment, the largest contributions to total technical provisions come from Allianz France, Allianz Germany, Allianz Italy, AGCS, and Allianz Re. In the Life segment, the LoB with the largest share of technical provisions is insurance with profit participation. Main contributors are Allianz Germany, Allianz France and Allianz Italy.

Compared to the previous reporting period, there were no material changes in the assumptions that the calculation of technical provisions is based on.

Technical provisions were audited as part of the general MVBS audit process by the external auditor PwC and no deficiency or material weakness was identified.

D.2.1.2 CHANGES IN TECHNICAL PROVISIONS COMPARED TO PREVIOUS YEAR

Changes in technical provisions net of reinsurance recoverables, compared to the previous year, result from currency movements, the writing of new business, unwinding of in-force business, changes in economic assumptions, and non-economic and other changes. The line item "Acquired / divested business and change in scope" contains acquisitions or divestments, provided the business in question is in scope for MVBS reporting, as well as changes in the scope of MVBS reporting for existing business.

The following tables show the movement of technical provisions, separated by Non-life and Life aggregated Solvency II LoB.

Table 27: Non-life consolidated MVBS (net of reinsurance) technical provision movements compared to previous year

€ thou

	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2017	59,256,182
Foreign exchange variance	(78,061)
Acquired / divested business and change in scope	32,501
Adjusted opening balance as of 31 December 2017	59,210,622
New business ¹	14,830,782
Unwinding of in-force (discounting & cash flow) ¹	(13,886,140)
Economic assumption changes	220,652
Non-economic changes	(1,721,242)
Other changes (including changes in premium provisions and risk margin)	7,365
Closing balance as of 31 December 2018	58,662,040

¹ Excluding risk margin

Table 28: Life consolidated MVBS (net of reinsurance) technical provision movements compared to previous year

€ thou

	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2017	490,764,035
Foreign exchange variance	194,390
Acquired/divested business	1,962,607
Adjusted opening balance as of 31 December 2017	492,921,031
New business	27,390,087
Unwinding of in-force (discounting & cash flow)	(16,552,927)
Economic assumption changes	(11,590,135)
Non-economic changes	1,855,376
Other changes	152,452
Closing balance as of 31 December 2018	494,175,885

D.2.1.3 VALUATION DIFFERENCES BETWEEN IFRS AND MVBS

The Allianz Group applies US GAAP within the scope of IFRS 4 (Phase I) for insurance contracts.

Although the definitions of “best estimate” provided under US GAAP/IFRS and Solvency II are not identical, the theoretical concepts and calculation methods applied in the estimation process are the same; so is the judgment used in model selection and calibration. Consequently, under both regimes there is only one “company’s best estimate” for all LoB, which takes into account quantitative as well as qualitative information.

Acquisition costs under IFRS are deferred (deferred acquisition costs, DAC), while under Solvency II they are recognized when paid. In order to obtain comparable figures for “true” liabilities, DAC are deducted from IFRS reserves. As a break-down of DAC by Solvency II LoB is not available, the adjustment is made on an aggregated level.

The following table sets out the differences between IFRS and MVBS values:

Table 29: Valuation differences of technical provisions (scope and valuation)

€ thou

As of 31 December 2018	IFRS re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation difference	MVBS
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate	73,349,852	(2,592,982)	70,756,870	(11,392,192)	59,364,679
Risk margin	-	-	-	3,027,799	3,027,799
Technical provisions – non-life (excluding health)	73,349,852	(2,592,982)	70,756,870	(8,364,393)	62,392,477
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate	6,087,891	(176,312)	5,911,579	(2,119,481)	3,792,098
Risk margin	-	-	-	234,055	234,055
Technical provisions – health (similar to non-life)	6,087,891	(176,312)	5,911,579	(1,885,426)	4,026,153
Technical provisions – non-life	79,437,743	(2,769,294)	76,668,449	(10,249,819)	66,418,630
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate	38,899,994	(55,387)	38,844,607	(1,456,272)	37,388,336
Risk margin	-	-	-	947,793	947,793
Technical provisions – health (similar to life)	38,899,994	(55,387)	38,844,607	(508,478)	38,336,129
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate	515,114,296	(123,624,075)	391,490,221	(27,536,422)	363,953,800
Risk margin	-	-	-	4,520,846	4,520,846
Technical provisions – life (excl. health, index-linked and unit-linked)	515,114,296	(123,624,075)	391,490,221	(23,015,575)	368,474,646
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate	117,090,935	(28,063,494)	89,027,441	(1,622,500)	87,404,941
Risk margin	-	-	-	1,008,937	1,008,937
Technical provisions – index-linked and unit-linked	117,090,935	(28,063,494)	89,027,441	(613,563)	88,413,878
Technical provisions – life	671,105,225	(151,742,956)	519,362,269	(24,137,617)	495,224,653
Other technical provisions	419,167	(1,169)	417,998	(417,998)	-
Total	750,962,135	(154,513,418)	596,448,716	(34,805,434)	561,643,283
Deferred acquisition costs (DAC)	27,708,602	(9,324,410)	18,384,192	(18,384,193)	-
Total less DAC	723,253,532	(145,189,008)	578,064,524	(16,421,241)	561,643,283

¹ IFRS data adjusted for scope of MVBS-delivering entities.

The main differences between IFRS and MVBS values result from the following factors:

- Different consideration of risk: Under Solvency II there is an explicit RM, while US GAAP can contain implicit margins (e.g. provisions for adverse deviations in FAS 60). In addition, for the Life segment, in FAS 60 assumptions are locked in at inception, thus, they will not be “best estimate” in subsequent measurements.
- Different valuation basis: Solvency II and US GAAP have different definitions for contract boundaries. For the Life segment, US GAAP is less strict and allows longer contract boundaries than Solvency II does. For the Non-life segment, further differences relate to e.g. the allowance for future earned profits in Own Funds.
- Interest rates: Solvency II technical provisions are calculated by discounting the cash flows with a risk-free interest rate curve, while US GAAP uses “best estimate” (real world) interest rates, partly as at contract inception (FAS 60), for contracts where discounting is allowed.
- Mapping differences: In some cases the mapping to aggregated Solvency II LoB is different under IFRS and MVBS.

The table below shows the reconciliation between IFRS and MVBS of reinsurance recoverables at Group level:

Table 30: Reinsurance recoverables according to IFRS and MVBS

As of 31 December 2018	IFRS re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation difference	MVBS
Non-life (excluding health)	9,890,919	(852,882)	9,038,038	(1,791,367)	7,246,670
Health (similar to non-life)	761,776	(25,521)	736,255	(226,335)	509,920
Technical provisions – non-life	10,652,695	(878,403)	9,774,292	(2,017,702)	7,756,590
Health (similar to life)	228,437	(9,345)	219,092	65,769	284,861
Life (excl. health, index-linked and unit-linked)	5,463,383	(4,575,856)	887,527	(61,152)	826,374
Life index-linked and unit-linked	734	-	734	(63,201)	(62,467)
Technical provisions – life	5,692,554	(4,585,201)	1,107,353	(58,584)	1,048,768
Total	16,345,249	(5,463,604)	10,881,645	(2,076,287)	8,805,358

¹ IFRS data adjusted for scope of MVBS-delivering entities.

D.2.2 Calculation of technical provisions

D.2.2.1 GENERAL PRINCIPLES

PROPORTIONALITY

The Actuarial function ensures that technical provisions are determined appropriately, using data, assumptions, and methods proportionate to the risk profile of the legal entity, taking into account the nature, scale, and complexity of the risks in question.

MATERIALITY

The concept of materiality is an essential element in the calculation of technical provisions. It is reflected in the Allianz Group's materiality concept for technical provisions, which applies to the scope, valuation method, assumptions, and data quality. The materiality concept is used in model governance to ensure that actuarial models are appropriate for the calculation of technical provisions.

EXPERT JUDGMENT

In line with the above, the valuation of technical provisions for all LoB is a process that requires expert judgment in a number of areas – for example, regarding the credibility assigned to historical data, the extent to which prospective models can be relied on, and the appropriate extent to which uncertainty must be considered in an estimation. Regardless of the technique, judgment is required in making additions or adjustments to estimates in order to allow for circumstances hitherto not included and which need to be incorporated in the BEL – for example, binary events. Hence, expert judgment cannot be regarded separately from all other tasks performed by the Actuarial function. Rather, its role is to complement the statistical analysis performed, interpret the results obtained, and identify a solution in the event of any shortcomings.

As part of the analysis, the Actuarial function substantiates the appropriateness of the expert judgment, in order to avoid biased estimates that over- or underestimate the true underlying risk. That said, expert judgment is not applied in isolation unless there is no reliable alternative, for example because there is a lack of relevant data. Where an assumption depends on expert judgment, it is expressed by person(s) with relevant knowledge and a comprehensive understanding of the subject.

The internal governance framework, which is set up by the Group, requires documentation on the expert judgement applied. The selection of the level and scope of documentation considers proportionality and materiality based on quantitative and qualitative indicators.

D.2.2.2 BEST ESTIMATE LIABILITIES

BEL represent the probability-weighted average of the future cash flows expected for the term of the policy, taking into account the time value of money (expected value of future cash flows) and using the relevant risk-free interest rate term structure. This is required by the European Insurance and Pensions Authority, EIOPA.

For all existing businesses, the BEL are calculated at the valuation date. Their calculation is based on up-to-date and credible information as well as best-estimate assumptions, and performed using adequate, applicable, and relevant actuarial and statistical methods.

The cash-flow projection used in the calculation takes account of all cash inflows and outflows required to settle the insurance and reinsurance obligations over their lifetimes, including

- future benefits (claims, maturity values, annuity payments, surrender values),
- future expenses (maintenance, servicing, overhead, commission, investment management), and
- future premiums.

The BEL for Non-life and Health (similar to Non-life) insurance obligations comprise claims and premium provisions and are calculated separately. Claims provisions comprise best estimates of claims reserves, including salvage and subrogation, as well as loss adjustment expenses. Best estimates of premium provisions are defined as the expected present value of future in- and outgoing cash flows including, e.g., future premium payments, future claims, and future expenses.

D.2.2.3 REINSURANCE RECOVERABLES AND SPECIAL-PURPOSE VEHICLES

EIOPA guidelines stipulate that the recoverables from reinsurance contracts or special-purpose vehicles (SPVs) take account of expected losses due to counterparty default. This amount is called Counterparty Default Adjustment (CDA). There are no recoverables from special purpose vehicles.

The Allianz Group considers the risk mitigation effect of reinsurance in its calculations, even though the risk of counterparty default remains. The latter is considered separately and reinsurance recoverables are adjusted accordingly. Based on former calculations, the CDA at the Group level is immaterial compared to the amount of reserves ceded.

Claims provision analysis is performed separately for technical provisions gross and net of reinsurance. This direct approach depends on the availability of appropriate ceded data.

However, simplification is possible to allow a net analysis, which can be performed in the following ways:

- An indirect approach analyzes the difference between gross and net estimates. This approach is possible where appropriate net data is available.
- An even simpler approach looks at gross-to-net ratios. In this case benchmark ratios are used.
- The third approach is to consider only case reserves for the ceded best estimates.

In case simplifications are used, the Actuarial function demonstrates and validates the appropriateness of the approach.

D.2.2.4 RISK MARGIN

Solvency II requires an allowance for the cost of holding non-hedgeable risk capital. No risk margin is required for hedgeable financial risks, as these can be transferred to the capital markets. The cost of capital is the expected cost of transferring non-hedgeable financial, insurance and operational risks to another insurer, reinsurer, or other market participants.

The risk margin is defined as the cost of capital required to run off the business until final settlement, thus representing the cost of holding the necessary capital in excess of BEL. In other words, at the time the balance sheet is drawn up, all contractual obligations are reported as their expected value (discounted for time value) plus the risk margin.

Simplifications are always applied carefully when calculating the risk margin. The appropriateness of simplifications including underlying assumptions is analyzed, justified, and documented.

D.2.2.5 METHODS AND ASSUMPTIONS USED FOR VALUATION

Specific to the LoB and the business context, the calculation of technical provisions is performed using an appropriate valuation method. This is crucial, as only an appropriate valuation method ensures that the nature and complexity of insurance risks are adequately addressed and the limitations of the method are known. The choice between Life and Non-life actuarial methodologies depends on the nature of the liabilities being valued and on the identification of risks that materially affect the underlying cash flows. In selecting the ap-

propriate method, we consider, among other factors, the quality, quantity, and reliability of the available data and analyze all important characteristics of the business. The method is designed to ensure that the assumptions and parameters used in the method, in particular assumptions on interest rates, expenses and claims development, are clear and explicit; key influencing factors are identified.

There is some inherent uncertainty in the calculation of technical provisions. Key drivers and uncertainties associated with the BEL are analyzed and documented. This is done, above all, by performing stress and scenario testing, back-testing, and movement analyses to assess whether the inherent uncertainties of the underlying assumptions can be managed. For example, sensitivity analysis on interest rate curves, asset values, and actuarial assumptions is performed. This is required as the estimates for technical provisions are either based on current market data and historical observations or on expert judgment, whereas the ultimate liability is subject to the outcome of events (e.g. dependent on jurisdiction) yet to occur. The level of sensitivity of a model is analyzed and tested to gain an understanding of the volatility of the underlying business. Sensitivity testing of a model is not limited to stochastic simulations but also considers model uncertainty, which includes scenario testing, considering a range of results from different models, as well as back-testing to monitor the change in estimates due to additional information. In addition, the uncertainty of technical provisions with respect to the non-market risks is evaluated in the respective risk capital and shown under the section [C.1 Underwriting Risk](#).

Simplifications are only used if they will not have a material impact. Materiality is assessed using the defined materiality concept.

ECONOMIC ASSUMPTIONS

According to EIOPA guidelines, risk-free discount rates are used to discount future best-estimate cash flows. Wherever possible, the reference rate is the swap yield curve appropriate to the currency of the cash flows plus a volatility adjustment when applicable. In exceptional circumstances – i.e., if the swap market is not sufficiently deep or liquid and only government bond prices can be considered to fulfil liquid-market dynamics – the risk-free rates are based on government rates.

For the Life segment, Allianz uses a market-consistent valuation methodology based on risk-neutral economic models to derive the economic value of liabilities. In order to project future cash flows for the technical provisions, assumptions have to be made on the asset performance of the company. This requires consideration of the development of the capital market, together with assumptions on the company's investment strategy as well as the current asset portfolio and allocation.

VOLATILITY ADJUSTMENT

EIOPA permits applying a volatility adjustment for the unintended consequences of short-term volatility of capital requirements. The volatility adjustment is a function of the market yield spread from a weighted average portfolio of sovereign and corporate bonds over risk-free rate. It is based on a reference portfolio per currency and per country. The risk-adjusted currency spread is applied as an adjustment to the discount rate. An additional adjustment is added to the discount rate, if the risk-adjusted country spread is significantly higher than the risk-adjusted currency spread.

For Non-life business, the volatility adjustment was used for legal entities where the local regulator approved the application. The impact on the amount of Non-life technical provisions as at year-end 2018 is a reduction of € 771,575 thou.

For Life business, the volatility adjustment is applied to all businesses, except variable annuities. The impact on the amount of Life technical provisions as at year-end 2018 is a reduction of € 2,105,213 thou.

A change of the volatility adjustment to zero would increase the Allianz Group's Solvency II Capital Requirement by € 4,690,807 thou to € 38,177,421 thou and its eligible Own Funds by € 176,526 thou to € 76,983,734 thou. A change of the volatility adjustment to zero would increase technical provisions (net of reinsurance), resulting in a negative impact on the MVBS excess of assets over liabilities of € 1,798,715 thou (net of tax). However, higher SCR and consequently higher SCR contributions would reduce the deduction for unavailable Solo Own Funds at Group level by € 1,975,240 thou. This is predominantly driven by the German life entity. The SCR figures include impacts due to static and dynamic volatility adjustment (see section "E.4.2 Methodology underlying the internal model" for a description of the dynamic volatility adjustment methodology).

Therefore, the Allianz Group's Solvency II capitalization ratio without considering the volatility adjuster would amount to 202%.

The minimum consolidated SCR (MCR) would, in turn, increase by € 2,099,748 thou to € 21,726,611 thou and the corresponding eligible Own Funds to cover the MCR would also increase to € 61,211,628 thou.

NON-ECONOMIC ASSUMPTIONS

Non-economic assumptions such as mortality, morbidity, lapse rates, and expenses are determined by the respective business units, based on their best estimates as at the valuation date. Best estimate assumptions are set by considering past, current and expected future experience.

For Life business, future expected changes are taken into account in best-estimate assumptions only when sufficient evidence exists and the changes are reasonably certain. The crediting assumption considers future bonus rates reflecting either the management's bonus philosophy where bonuses are discretionary, or the policy conditions if the bonus policy is specified there. This is consistent with the future assumptions set for investment returns and any distribution of unallocated accrued surplus.

D.2.2.6 GROUP AND LEGAL ENTITY RESPONSIBILITIES

Although the Group defines the framework and sets the guidelines for the calculation of technical provisions, the valuation and analysis are performed locally at the individual legal entities. The Group Actuarial function provides guidance and criteria to judge whether the chosen methodology is adequate and proportionate to the nature, scale, and complexity of the risks. In addition, the Group Actuarial function reviews and challenges the technical provisions calculated by the related undertakings in the quarterly closing process.

The analysis is structured such that the respective Actuarial function can provide an opinion on 100% of the technical reserves.

For the Group, the aggregated technical provisions from local entities are not further modified.

D.3 OTHER LIABILITIES

The classes of other liabilities described are the same as used in the MVBS. The aggregation is based on the nature and function of the liabilities and their materiality for solvency purposes. Unless stated otherwise, only valuation differences between "IFRS adjusted for MVBS scope" and "MVBS" values are discussed in this section.

D.3.1 Contingent liabilities

Liabilities that are both contingent and material have to be recognized in the MVBS. Contingent liabilities are measured at the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure. Under IFRS, contingent liabilities are not recognized in the balance sheet but disclosed in the notes to the consolidated financial statements, using a best estimate, according to IAS 37.

The contingent liabilities recognized mainly result from the following issues:

- a negative participation value of a non-MVBS delivering entity and a future payment obligation of the investor to balance this negative value is assumed, or a guarantee to non-controlling interest owners is given;
- a possible obligation to acquire the remaining stakes in joint ventures from third parties;
- a possible obligation resulting from a sale of a subsidiary to third parties (possible payback related to subsequent tax payments of the subsidiary);

If the maturity of guarantees is uncertain or the amount of expected capital payments is not material, the recognized contingent liabilities are not discounted with the basic risk-free interest rate term structure.

D.3.2 Provisions other than technical provisions

Provisions other than technical provisions refer to liabilities of uncertain timing and amount, excluding those reported under "Pension benefit obligations". Provisions other than technical provisions are recognized as liabilities (assuming a reliable estimate can be made) when they are present obligations resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. They include e.g. staff-related provisions, provisions for stock-based compensation, restructuring provisions, and provisions for legal expenses.

The provisions are valued according to IAS 37 and IFRS 2, which is in line with the valuation required under Solvency II. IAS 37 requires using a best estimate for those kinds of provisions. Therefore, there are no material differences between IFRS and MVBS values.

D.3.3 Pension benefit obligations

Pension benefit obligations include the total net obligations related to the employee pension schemes (where applicable in accordance with the national pension schemes). Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. Pension benefit obligations are measured in accordance with IAS 19 as the Allianz Group considers the valuation method according to IAS 19 to be the most appropriate valuation under Solvency II.

The plans may vary from country to country due to the different legal, fiscal and economic environment.

Risks typically associated with defined benefit plans are biometric risks like longevity, disability, and death as well as economic risks such as interest rates, inflation, and compensation increases. New plans are primarily based on contributions and may include, in some cases, guarantees such as the preservation of contributions or minimum interest rates.

D.3.3.1 OVERVIEW

Each of the pension plans in Germany, the U.K. and Switzerland contribute more than 5% to the Allianz Group's defined benefit obligation or its plan assets. As the Allianz Retirement and Death Benefits Fund in the U.K. closed from 1 July 2015 to future accrual and the plans in Switzerland are nearly negligible from a risk perspective, except a minor liquidity risk due to the "Freizügigkeitsleistung", only the defined benefit plans in Germany are described in more detail regarding key risks and regulatory environment.

Most active German employees participate in contribution-based plans using different vehicles to cover the base salary both below and above the German social security ceiling (GSSC). Since 1 January 2015, the Allianz Group contributes for new entrants and for the majority of the contribution-based pension plan beneficiaries above the GSSC to the low-risk pension plan "My Allianz Pension", where only contributions are preserved. For salaries above the GSSC, the Allianz Group decides each year whether and to which extent a budget for the contribution-based pension plans is provided. Independently of this decision, an additional risk premium is paid to cover death and disability. Generally the accruals of the contribution-based pension plans are wholly funded, whereas the grandfathered plans are funded to a minor extent. On retirement, the accumulated capital is paid as a lump sum or converted to a lifetime annuity.

Employees who joined Allianz before 1 January 2015 participate in the Allianz Versorgungskasse VVaG (AVK), financed through employee contributions, and the Allianz Pensionsverein e.V. (APV), which is financed by the employer. Both pension funds provide pension benefits for the base salary up to the GSSC and are wholly funded along local regulatory requirements and were closed to new entrants, effective 31 December 2014. AVK and APV are legally separate administered pension funds with trustee boards being responsible for the investment of the assets and the risk management. AVK is subject to German insurance regulation. The assets of the contribution-based pension plans are allocated to a trust (Methusalem Trust e.V.) and managed by a board of trustees. For the AVK the annual minimum

interest rate guaranteed is 1.75% – 3.50%, depending on the date of joining the Allianz Group, and for the closed part of the contribution-based pension plan it is 2.75%.

There is also a partly funded defined benefit pension plan for agents (VertreterVersorgungswerk, VVW), which has been closed for new entrants as of 31 December 2011. A part of the pension plan serves as a replacement for the compensatory claim of agents according to German Commercial Code (§ 89b). VVW is close to a final salary benefit plan and pension increases are broadly linked to inflation.

Pension increases apart from AVK and APV are guaranteed at least with 1% p.a. Depending on legal requirements, some pension increases are linked to inflation. In AVK the complete surplus share of the retirees is used to increase their pension.

The period in which a retirement benefit can be drawn is usually between the ages of 60 and 67. Disability benefits are granted until retirement pension is paid. In the case of death under the previous

plans, surviving dependents normally receive 60% (widow/widower) and 20% (per child) of the original employee's pension, in total not to exceed 100%. Under the "My Allianz Pension" plan the surviving dependents gain the accrued capital.

Additionally, the Allianz Group offers a deferred compensation program, "Pensionszusage durch Entgeltumwandlung (PZE)", for active employees. Within some boundaries they convert at their discretion parts of their gross income and receive in exchange a pension commitment of equal value. PZE is qualified as a defined benefit plan with small risk exposure.

D.3.3.2 DEFINED BENEFIT PLANS

The following table sets out the changes in the defined benefit obligation, in the fair value of plan assets, in the effect of the asset ceiling as well as in the net defined benefit balance for the various Allianz Group defined benefit plans:

Table 31: Changes in defined benefit plans

€ thou	Defined benefit obligation	Fair value of plan assets	Effect of asset ceiling ¹	Net defined benefit balance
	I	II	III	(I-II+III)
Balance as of 1 January 2018	23,597,385	14,428,052	42,721	9,212,054
Current service costs	460,735	-	-	460,735
Interest expenses	425,114	-	326	425,440
Interest income	-	263,909	-	(263,909)
Other	(1,358)	-	-	(1,358)
Expenses recognized in the consolidated income statements	884,491	263,909	326	620,908
Actuarial (gains)/losses due to				
Changes in demographic assumptions ²	(288,358)	-	-	(288,358)
Changes in financial assumptions	(391,104)	-	-	(391,104)
Experience adjustments	194,914	-	-	194,914
Return on plan assets greater/(less) than interest income on plan assets		(178,335)	-	178,335
Change in effect of asset ceiling in excess of interest	-	-	(4,389)	(4,389)
Remeasurements recognized in the consolidated statements of comprehensive income (before deferred taxes)	(484,548)	(178,335)	(4,389)	(310,602)
Employer contributions	-	368,510	-	(368,510)
Plan participants' contributions	125,689	125,689	-	-
Benefits paid	(747,493)	(450,771)	-	(296,722)
Divestitures	23,278	20,253	-	3,025
Settlement payments/assets distributed on settlement	(2,824)	(2,824)	-	-
Foreign currency translation adjustments	44,260	50,902	1,531	(5,111)
Changes in the consolidated subsidiaries of the Allianz Group	(4,004)	(1,613)	-	(2,391)
Balance as of 31 December 2018³	23,436,234	14,623,771	40,189	8,852,651
thereof assets				(238,728)
thereof liabilities				9,091,380
Thereof allotted to:				
Germany	18,152,745	9,586,373	-	8,566,372
U.K.	1,598,291	1,625,335	-	(27,044)
Switzerland	1,332,022	1,452,861	40,102	(80,737)

1_ The asset ceiling is determined by taking into account the reduction of future contributions.

2_ Includes € 278 mn in Germany due to the change in mortality tables.

3_ As of 31 December 2018, € 5,406 mn of the defined benefit obligation are wholly unfunded, while € 18,030 mn are wholly or partly funded.

As of 31 December 2018, post-retirement health benefits included in the defined benefit obligation and in the net amount recognized amounted to € 9,980 thou and € 9,980 thou, respectively. During the year ended 31 December 2018, the defined benefit costs related to post-retirement health benefits amounted to € (44) thou.

Based on the estimated future cash flows of € 788,871 thou for 2019, € 795,187 thou for 2020, € 845,653 thou for 2021, € 906,601 thou for 2022, € 912,310 thou for 2023 and € 4,664,313 thou for 2024 – 2028, the weighted duration of the defined benefit obligation is 17.2 years. Based on the liability profiles of the defined benefit obligation and on the regulatory funding requirements, the Allianz Group uses stochastic asset liability models to optimize the asset allocation from a risk-return perspective.

Due to a well-diversified portfolio of approximately 137,000 plan participants, there is no reasonable uncertainty of future cash flows to be expected that could have an impact on the liquidity of the Allianz Group. The chart below shows the asset allocation:

Table 32: Asset allocation of plan assets

€ thou		
As of 31 December 2018		in %
Equity securities		
Quoted	1,576,816	10.8
Non-quoted	(37)	-
Debt securities		
Quoted	5,473,038	37.4
Non-quoted	1,951,842	13.3
Real estate	786,829	5.4
Annuity contracts	3,589,831	24.5
Life insurance investment products	998,061	6.8
Other	247,391	1.7
Total	14,623,771	100.0

The bulk of the plan assets are held by the Allianz Versorgungskasse VVaG, Munich, which is not part of the Allianz Group. Plan assets do not include any real estate used by the Allianz Group and include only € 39,055 thou of own transferable financial instruments.

In addition to the plan assets of € 14,623,771 thou, the Allianz Group has dedicated assets at Group level amounting to € 8.6 bn, as of 31 December 2018, which are likewise managed according to Allianz ALM standards.

The assumptions for the actuarial computation of the defined benefit obligation and the recognized expenses depend on the circumstances in the particular country where the plan has been established.

The calculations are based on current actuarially calculated mortality tables, projected turnover depending on age and length of service and internal Allianz Group retirement projections. Although this represents the best estimate as of today, considering a further increase in life expectancy could be reasonable.

The weighted average life expectancy of a currently 65-year-old plan participant is about 89.2 years for women and 86.5 years for men. An increase in life expectancy by one year would lead to an increase of the defined benefit obligation by € 677,688 thou.

The weighted average values of the assumptions for the Allianz Group's defined benefit plans used to determine the defined benefit obligation and the recognized expenses are as follows:

Table 33: Assumptions for defined benefit plans

%	
As of 31 December	2018
Discount rate	2.0
This includes the following country rates:	
Germany	
long duration	2.0
short duration	1.6
U.K.	2.7
Switzerland	1.0
Rate of compensation increase	1.4
Rate of pension increase	1.4
Rate of medical cost trend	1.0

The recognized expenses are recorded based on the assumptions of the corresponding previous year.

The discount rate assumption is the most significant risk for the defined benefit obligation. It reflects market yields at the balance sheet date of high-quality fixed income investments corresponding to the currency and duration of the liabilities. In the Eurozone, the decision for the discount rate is based on AA-rated financial and corporate bonds, provided by Allianz Investment Data Services (IDS), and a standardized cash flow profile for a mixed population. The Internal Controls over Financial Reporting (ICOFR) certified Allianz Global Risk Parameters (GRIPS) methodology is an internal development of the Nelson-Siegel model and consistently used by Group Risk, AIM and PIMCO.

The range for the sensitivity calculations was derived by analyzing the average volatility over a five-year period.

An increase in the discount rate by 50 basis points would lead to a decrease of € 1,476,214 thou in the defined benefit obligation, whereas a decrease in the discount rate by 50 basis points would lead to an increase of € 1,682,680 thou.

An increase of pre-retirement benefit assumptions (e.g. salary increase) of 25 basis points would have an effect of € 61,621 thou on the defined benefit obligation. However, the increase of post-retirement assumptions (e.g. inflation-linked increases of pension payments) of 25 basis points would increase the defined benefit obligation by € 493,755 thou.

An increase (or decrease) in the medical cost trend rate by 100 basis points would lead to an increase of € 540 thou (or decrease of € 451 thou) on the defined benefit obligation and no material effect on the defined benefit costs.

There are no differences between IFRS and MVBS values.

D.3.3.3 DEFINED CONTRIBUTION PLANS

During the year ended 31 December 2018, the Allianz Group recognized expenses for defined contribution plans of € 257,345 thou. Additionally, the Allianz Group paid contributions for state pension schemes of € 328,712 thou.

D.3.4 Deposits from reinsurers

Deposits from reinsurers include amounts received from a reinsurer (e.g. cash) or deducted by the reinsurer according to the reinsurance contract. Deposits from reinsurers are measured at fair value without taking account of subsequent changes to own credit standing. The fair value is determined mainly by using the income approach.

In general, the difference between IFRS and MVBS relates to a valuation difference. Deposits from reinsurers are measured at their repayment amount under IFRS, while they are measured at fair value in the MVBS.

D.3.5 Deferred tax liabilities

Deferred tax liabilities are the amounts of income tax payable in future periods with respect to taxable temporary differences.

For information on the criteria for recognition and valuation of deferred tax liabilities, please refer to section "D.1.4 Deferred tax assets".

The difference of deferred tax liabilities between IFRS and MVBS of € 6,197,324 thou relates to revaluation adjustments mainly of loans of € 3,914,514 thou, investment property of € 2,206,730 thou, and investments in affiliated entities of € 1,854,999 thou. Conversely, there was a reduction in deferred tax liabilities of € 1,778,919 thou relating mainly to revaluation of intangible assets in the amount of € 989,214 thou and insurance assets and liabilities including deferred acquisition costs in the amount of € 789,704 thou.

The total amount of deferred tax liabilities after offsetting with deferred tax assets recognized in the MVBS of € 9,711,255 thou relates to temporary differences between the tax base and the respective value in the MVBS, which concern mid- to long-term balance sheet items, especially investments, insurance assets and liabilities, and loans.

D.3.6 Derivatives

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with negative values are reported on the liability side. Derivatives are measured at fair value according to IAS 39 without taking into account adjustments for own credit standing.

Derivatives are measured at fair value under IFRS and in the MVBS. The fair value of the derivatives is usually determined using the income approach. Valuation techniques applied for the income approach mainly include discounted cash flow models as well as the Black-Scholes-Merton model. Main observable input parameters include volatilities, yield curves observable at commonly quoted intervals, and credit spreads observable in the market.

There is no difference between IFRS and MVBS values.

D.3.7 Debts owed to credit institutions

Debts owed to credit institutions refer to debt, such as mortgages and loans, toward credit institutions (banks etc.). Bonds held by credit institutions are excluded, as it is not possible for the entity to identify all the holders of the bonds it has issued. Subordinated liabilities are excluded as well. All financial liabilities as defined in IAS 39 are

measured at fair value in the MVBS without taking into account adjustments for own credit standing. For the calculation of the credit spreads used for the valuation of financial liabilities, please refer to the section "D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities".

Fair value is based on market prices, if available. For other liabilities to banks, fair value is derived mainly based on an income approach using future cash flows discounted with risk-specific interest rates. Main non-market-observable inputs include credit spreads. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

The difference between IFRS and MVBS results from the different approaches used: measurement at amortized cost, using the effective interest method under IFRS, and measurement at fair value in the MVBS.

D.3.8 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions include certificated liabilities and liabilities from cash pooling as well as other liabilities to customers. In the MVBS, all financial liabilities as defined in IAS 39 are valued at fair value without taking into account adjustments for own credit standing. The fair value is usually determined through the market approach using quoted market prices, and through the income approach using future cash flows discounted with risk-specific interest rates. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

According to IFRS, financial liabilities other than debts owed to credit institutions are mostly measured at amortized cost using the effective interest method.

The difference between IFRS and MVBS results from the different approaches used: measurement at amortized cost under IFRS and measurement at fair value without taking into account adjustments for own credit standing in the MVBS. For the calculation of the credit spreads used for the valuation of financial liabilities, please refer to the section "D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities".

D.3.9 Insurance and intermediaries payables

Insurance and intermediaries payables refer to amounts past due for payment to policyholders, insurers, and others participating in the insurance business, but are not technical provisions. They include amounts past due to (re)insurance intermediaries (e.g. commissions due to intermediaries but not yet paid by the Group) and exclude loans and mortgages due to insurance companies, if they are not linked to insurance business but only related to financing (and are, therefore, included in financial liabilities).

Payables are generally recognized at the amounts actually due on repayment (i.e., their settlement amount). Due to their short-term nature, the IFRS value is considered to be a good proxy of the market value and no adjustment is generally necessary for Solvency II. However, there might be instances where the IFRS value differs from the

market value. The nominal value is considered to be a good proxy for the fair value within the materiality and proportionality principles.

Insurance and intermediaries payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. In that case, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in payables under IFRS while they are recognized within technical provisions in the MVBS.

D.3.10 Reinsurance payables

Reinsurance payables are amounts payable, past due to reinsurers (especially current accounts) other than deposits which are linked to the reinsurance business, but not included in reinsurance recoverables. They include payables to reinsurers that relate to ceded premiums.

Payables are generally recognized at the amounts actually due on repayment (i.e. their settlement amount). Due to their short-term nature, the IFRS value is considered to be market value and no adjustment is generally necessary for Solvency II. However, there might be instances where the IFRS value differs from the market value. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

Reinsurance payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. Then, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in payables under IFRS while they are recognized within technical provisions in the MVBS.

D.3.11 Payables (trade, not insurance)

Payables (trade, not insurance) include the total amount of trade payables, including amounts due to employees, suppliers, etc., and are not insurance-related. They also include amounts owed to public entities. Under IFRS, payables are generally recognized with their settlement amount, which is also considered to be the market value.

There is no material difference between IFRS and MVBS values.

D.3.12 Subordinated liabilities

Subordinated liabilities are debts which rank after other debts when the entity is liquidated. Subordinated liabilities are measured at fair value in the MVBS without taking into account subsequent changes to own credit standing.

The fair value is determined primarily based on the market approach using quoted market prices, and on the income approach using deterministic discounted cash flow models.

The difference between IFRS and MVBS relates to the measurement at amortized cost under IFRS and the measurement at fair value without taking into account adjustments for own credit standing in the MVBS.

D.3.13 Any other liabilities, not elsewhere shown

Any other liabilities, not elsewhere shown include liabilities not included in other balance sheet items – such as liabilities from puttable equity instruments, but also other liabilities and deferred income. These are generally measured at fair value or at nominal value. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

Any other liabilities, not elsewhere shown that are not measured at fair value are measured at amortized cost under IFRS while they are included at fair value in the MVBS.

D.3.14 Leasing

D.3.14.1 GENERAL DESCRIPTION, RECOGNITION AND VALUATION

There is generally no valuation difference for other leasing assets and the finance lease obligation between MVBS and IFRS. The usual leasing assets – property, plant and equipment, intangible assets, and also loans to customers – are included in the respective balance sheet line items. Please refer to the respective valuation sections for those assets.

ALLIANZ GROUP AS LESSEE – FINANCE LEASE

Finance leases are recognized as assets and liabilities in the IFRS and Solvency II balance sheets at amounts equal

- to the fair value of the leased property at the inception of the lease; or
- if lower, to the present value of the minimum lease payments.

Leasing assets under finance leases where the Allianz Group is the lessee are also presented in the lines “Intangible assets” and “Property, plant and equipment held for own use”. Please also refer to the respective sections for additional information on the valuation of these assets for Solvency purposes.

ALLIANZ GROUP AS LESSEE – OPERATING LEASE

No assets and liabilities to be recognized in the IFRS or Solvency II balance sheets.

ALLIANZ GROUP AS LESSOR – FINANCE LEASE

Assets held under a finance lease are recognized in the IFRS and Solvency II balance sheets as a loan to customers in the amount of the net investment in the lease:

- Minimum lease payments (sum of all lease payments and guaranteed residual value)
- + unguaranteed residual value
- = gross investment in the lease
- discounted at interest rate implicit in lease
- = net investment in the lease
- + initial direct costs
- = amount recognized as an asset

Please refer to the section “D.1.9 Loans and mortgages” for additional information on the valuation of these assets for Solvency purposes.

ALLIANZ GROUP AS LESSOR – OPERATING LEASE

Assets held under an operating lease are recognized in the IFRS and Solvency II balance sheets depending on their nature. Leasing assets are therefore presented in the lines “Intangible assets” and “Property, plant and equipment held for own use”. Please also refer to the respective sections for additional information on the valuation of these assets for Solvency purposes.

D.3.14.2 LEASING ARRANGEMENTS

ALLIANZ GROUP AS A LESSEE

The Allianz Group occupies property in many locations under various long-term operating leases and has entered into various operating leases covering the long-term use of data processing equipment and other office equipment.

As of 31 December 2018, the future minimum lease payments under non-cancelable operating and finance leases were as follows:

Table 34: Future minimum lease payments – operating leases

€ thou

As of 31 December 2018	
Due in 1 year or less	381,444
Due in more than 1 and up to 5 years	1,109,593
Due in more than 5 years	913,941
Subtotal	2,404,978
Less subleases	(264,437)
Total	2,140,541

For the year ended 31 December 2018, rental expenses totaled € 280,647 thou, net of sublease rental income received of € 2,496 thou.

For the year ended 31 December 2018, the Allianz Group did not record any material finance leases.

ALLIANZ GROUP AS A LESSOR

Apart from one sublease arrangement, there are no material leasing arrangements including the Allianz Group as a lessor.

D.4 ALTERNATIVE METHODS FOR VALUATION

Information on alternative valuation methods used can be found in the respective sections on valuation for solvency purposes for each class of assets and liabilities.

D.5 ANY OTHER INFORMATION

D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities

In the internal model, the credit spread curves used for valuation and risk purposes are derived from fitted yield curves based on benchmark bond portfolios by using an industry standard Nelson-Siegel model. In particular, the credit spread curves are calculated as the difference of the credit yield curve (for example, government) and the base curve, namely the EIOPA risk-free rate curve.

D.5.2 Other material information

All material information regarding the valuation of assets, technical provisions, and other liabilities for solvency purposes has been addressed in the previous sections.

CAPITAL MANAGEMENT

E

E.1 OWN FUNDS

E.1.1 Objectives, policies, and processes

One of the core objectives under Allianz' strategy is to maintain the Group's financial strength. Capital is a central resource that supports multiple activities across the entire Allianz Group, with the Group's risk-bearing capacity providing a foundation for its long-term viability and, by extension, the trust of our customers.

Allianz applies an integrated capital framework, taking into account the risk appetite and the risk capital allocation across the Group. Capital management is designed to protect the Group's Own Funds base and support effective capital management on Group level in line with the Group Risk Policy. Both risk considerations and Own Funds needs are integrated into management and decision-making processes through the attribution of risk and allocation of Own Funds to the various segments, lines of business, and investments.

In 2014, the company moved to formalize and clarify its capital management strategy and to introduce a capital management policy. The core tenet of the capital management approach is the consideration of Own Funds as a Group resource to be held centrally by Allianz SE, and to be virtually allocated top-down to those operating entities, businesses, or products earning the highest returns over cost of capital. This approach has the following implications for physical capital (Own Funds) allocation:

- Fungibility of capital is maximized through the central pooling of capital and risks.
- Locally held capital is limited to the minimum regulatory requirement (and rating agency requirements, where applicable) – plus an adequate volatility buffer – and any excess capital is up-streamed to Allianz SE.

The current liquidity plan and solvency projections reflect all planned changes in Own Funds for the next three years. A strategic liquidity reserve is held centrally by Allianz SE and is available as a contingent source of capital for related undertakings, should the need for local capital increase arise.

There were no material changes over the reporting period with regard to objectives, policies, and processes employed by Allianz for managing its Own Funds.

E.1.2 Scope of consolidation

For a detailed description of the scope of consolidation, please refer to the chapter [D. Valuation for Solvency Purposes](#).

E.1.3 Compilation process for eligible Own Funds

The Allianz Group's eligible Own Funds are composed of eligible Own Funds relating to the group of internal model and standard model entities, the sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS¹ management companies as well as institutions for occupational retirement provisions, and the equivalent Own Funds of entities included via the deduction and aggregation (D&A) method. Group solvency is calculated by using a combination of method 1 and method 2, where method 2 refers to entities included in the Group via the D&A method. Entities included in the Group via the D&A method are Allianz Life Insurance Company of North America, AGCS Resseguros Brasil S.A. and Allianz Risk Transfer (Bermuda) Ltd.

The following list and graph illustrate the various Own Funds definitions under Solvency II, which are also used in the following sub-chapters:

- (1) Basic Own Funds (after deductions)
- (2) Ancillary Own Funds
- (3) Available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated Solvency Capital Requirement (SCR)
- (4) Available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated MCR
- (5) Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR
- (6) Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated MCR
- (7) Sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies
- (8) Sectoral Own Funds of institutions for occupational retirement provisions
- (9) Equivalent Own Funds of entities included via the D&A method
- (10) Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR

¹ Undertaking for collective investment in transferable securities.

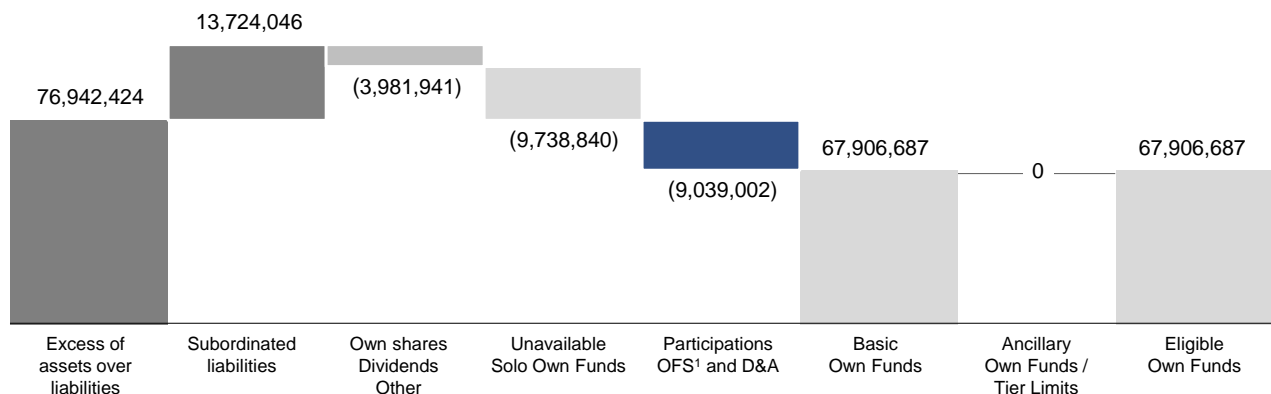
Figure 3: Own Funds as defined by Solvency II

	Own Funds relating to the group of internal model and standard model entities				Sectoral Own Funds Equivalent Own Funds
	Available to meet consolidated ...		Eligible to meet consolidated ...		
	SCR	MCR	SCR	MCR	
Basic Own Funds (1)	(3)	(4)	(5)	(6)	
Ancillary Own Funds (2)					
Sectoral Own Funds / Equivalent Own Funds					
.....					
Eligible Group Own Funds to meet Group SCR (10)			(5)	+	(7) (8) (9)

The following graph illustrates the Own Funds compilation process showing subtotals as defined above. The focus in Allianz Group's capital markets communication is generally on the eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR (10).

1_According to Articles 230 and 233 of the Solvency II Directive.

Figure 4: Illustration of the compilation process for eligible Own Funds (in € thou)



Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A)	67,906,687
+ Sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies	2,126,957
+ Sectoral Own Funds of Institutions for occupational retirement provisions	734,904
+ Equivalent Own Funds (D&A method)	6,038,659



Eligible Own Funds

(including Own Funds from other financial sector and from undertakings included via D&A)

76,807,208

¹ OFS = Other financial sector, including credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies, as well as institutions for occupational retirement provisions.

Further details on the above-illustrated eligible Own Funds compilation are disclosed in the following sub-chapters.

E.1.4 Reconciliation between IFRS and MVBS excess of assets over liabilities

The MVBS excess of assets over liabilities amounts to € 76,942,424 thou, whereas the IFRS excess of assets over liabilities amounts to € 63,679,170 thou. The difference of € 13,263,254 thou is largely attributable to five key drivers:

- (1) IFRS balance sheet items that are not recognized in the MVBS (e.g. goodwill) and MVBS balance sheet items that are not recognized in IFRS (e.g. risk margin)
- (2) Revaluation to fair value of assets and liabilities that are valued at amortized cost under IFRS (such as real estate and loans)
- (3) Differences in recognition and valuation of technical provisions and reinsurance recoverables
- (4) Participations
- (5) Deferred taxes on the above-mentioned balance sheet differences

The following table discloses quantitative details on the above-mentioned drivers. They have been compiled using the "IFRS adjusted for MVBS scope" balance sheet.

Table 35: Reconciliation between IFRS and MVBS excess of assets over liabilities

€ thou	
As of 31 December 2018	
IFRS excess of assets over liabilities	63,679,170
(1) Goodwill and intangible assets	(7,151,470)
Deferred acquisition costs	(18,384,193)
Risk margin	(9,739,431)
(2) Property (before PHP and tax)	10,505,845
Bonds	10,277,615
Loans and mortgages (before PHP and tax)	2,768,777
Subordinated liabilities	(249,155)
(3) Technical provisions net of reinsurance recoverables	42,468,577
(4) Participations ¹	(10,502,826)
(5) Deferred taxes	(5,617,669)
Other	(1,112,817)
MVBS excess of assets over liabilities	76,942,424

¹ See detailed explanations in the chapter [D. Valuation for Solvency Purposes](#).

A line-by-line description of the differences between IFRS and MVBS can be found in chapter [D. Valuation for Solvency Purposes](#).

E.1.5 Basic Own Funds (after deductions) and available Own Funds

Basic Own Funds are based on the excess of assets over liabilities, amounting to € 76,942,424 thou, which is derived from the consolidated MVBS of all entities belonging to the group of internal model and standard model entities. The consolidation has been done according to IFRS accounting consolidation rules for entities in scope of MVBS and Own Funds reporting. Adjustments to the accounting consolidation data according to Solvency II rules have been made with regard to the recognition and valuation of balance sheet items as well as with regard to the scope of consolidation.

More precisely, any intra-group transactions between the entities belonging to the Group of internal model and standard model entities are eliminated. To the extent that there are any intra-group transactions of internal and standard model entities with entities from other financial sector, or with entities included via D&A, that would lead to a double recognition of Own Funds in the Group, these intra-group transactions would be eliminated as well. The consolidation process outlined above ensures the elimination of double use of eligible Own Funds.

In a second step, subordinated liabilities which qualify as basic Own Funds, amounting to € 13,724,046 thou, are added to the consolidated excess of assets over liabilities. These subordinated liabilities almost exclusively consist of subordinated bonds issued or guaranteed by Allianz SE, which are classified as Tier 1 restricted (under transitional rules) or Tier 2 basic Own Funds (Solvency-II-compliant instruments and instruments included as eligible Own Funds under transitional rules). Deductions from the excess of assets over liabilities are made with regard to the foreseeable dividend of Allianz SE amounting to € 3,811,482 thou, restricted Own Funds items in respect of ring-fenced funds amounting to € 2,038 thou and own shares of Allianz SE amounting to € 168,421 thou.

Solo Own Funds which are unavailable to the Group reduce basic Own Funds by a further € 9,738,840 thou. This reduction is mainly driven by the unavailable surplus funds of Allianz Lebensversicherung-Aktiengesellschaft, Allianz Private Krankenversicherung-Aktiengesellschaft and Deutsche Lebensversicherung-Aktiengesellschaft, the unavailable amount equal to the value of net deferred tax assets of Allianz of America Inc. as well as the unavailable non-controlling interests of Appia Investments S.r.l, CreditRas Vita S.p.A., Allianz Popular Vida Compañía de Seguros y Reaseguros S.A. and Allianz Ayudhya Assurance Public Company Limited.

Since the first quarter of 2018, as required by BaFin in the context of the D&A approval for Allianz Life US, the Allianz Life US

equivalent Own Funds have to be reduced by 50% of the Risk-Based-Capital Company-Action-Level (RBC CAL) requirement within the Group calculation. In the fourth quarter of 2018, this deduction decreased Group Own Funds by € 1,031,517 thou.

Further deductions amounting to € 9,039,002 thou are made for participations in credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies as well as institutions for occupational retirement provisions, which mainly relate to Allianz Asset Management of America LLC, Pacific Investment Management Company LLC, Allianz Asset Management GmbH, Allianz Bank Financial Advisors S.p.A. as well as for participation in entities included via D&A method, mainly related to Allianz Life Insurance Company of North America.

In total, the Allianz Group's basic Own Funds amount to € 67,906,687 thou. There are no ancillary Own Funds. The Group's available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR amount to € 67,906,687 thou.

The Group's available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the minimum consolidated SCR (MCR) consist of Tier 1 and Tier 2 basic Own Funds and amount to € 67,174,694 thou.

E.1.6 Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A)

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) result from available Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) after applying tier limits.

As of 31 December 2018, the application of tier limits did not lead to a change in the structure or total amount of our eligible Own Funds to meet the consolidated SCR. The application of tier limits on our available Own Funds to meet the minimum consolidated SCR reduced Tier 2 Own Funds by € 6,539,693 thou, as, by definition, the items in this category are only eligible to cover up to 20% of the minimum consolidated SCR.

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) are attributed to the following tiers:

Table 36: Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A)

As of 31 December 2018	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the consolidated SCR	67,906,687	53,479,534	3,230,095	10,465,065	731,993
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the minimum consolidated SCR	60,635,001	53,479,534	3,230,095	3,925,373	-

Our eligible Own Funds to meet the minimum consolidated SCR amount to € 60,635,001 thou and exceed the minimum consolidated SCR of € 19,626,863 thou.

E.1.7 Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR

Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR amount to € 76,807,208 thou and comprise sectoral Own Funds of credit institutions, investment firms and financial institutions, alterna-

tive investment fund managers and UCITS management companies amounting to € 2,126,957 thou, sectoral Own Funds of institutions for occupational retirement provision amounting to € 734,904 thou, and equivalent Own Funds of entities included via the D&A method amounting to € 6,038,659 thou.

Our sectoral Own Funds consist of € 2,856,134 thou in Tier 1 unrestricted Own Funds, € 12 thou in Tier 2 Own Funds, and € 5,716 thou in Tier 3 Own Funds.

Equivalent Own Funds of entities included via the D&A method consist of € 6,038,659 thou in Tier 1 unrestricted.

Table 37: Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A)

As of 31 December 2018	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (including Own Funds from other financial sector and from undertakings included via D&A) to meet the Group SCR	76,807,208	62,374,327	3,230,095	10,465,077	737,709

E.1.8 Structure, amount, and quality of basic Own Funds (after deductions)

The Allianz Group's basic Own Funds (after deductions) amount to € 67,906,687 thou and consist of € 53,479,534 thou in Tier 1 unrestricted Own Funds, € 3,230,095 thou in Tier 1 restricted Own Funds, € 10,465,065 thou in Tier 2 Own Funds, and € 731,993 thou in Tier 3 Own Funds.

Tier 1 unrestricted Own Funds mainly represent ordinary share capital and share premium of Allianz SE, amounting to € 29,119,460 thou, the available part of the surplus funds amounting to € 6,017,607 thou mainly relating to Allianz Lebensversicherungs-Aktiengesellschaft, Allianz Private Krankenversicherungs-Aktiengesellschaft and Allianz Vie S.A., the reconciliation reserve amounting to € 28,963,985 thou, a deduction for the unavailable part of the non-controlling interests amounting to € 1,732,864 thou, and capital contributions from Allianz Global Life dac, Allianz Re Dublin dac and Allianz p.l.c., reported as "other Own Funds approved by supervisory authority", which amount to € 150,348 thou.

The reconciliation reserve represents the residual of excess of assets over liabilities (€ 76,942,424 thou) after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, own shares of Allianz SE (€ 168,421 thou), foreseeable dividends of Allianz SE (€ 3,811,482 thou), and the restricted own fund items relating to ring-fenced funds (€ 2,038 thou).

Deductions for participations in entities from other financial sector and in entities included via D&A method reduced the Tier 1 unrestricted Own Funds by € 9,039,002 thou.

Tier 1 restricted Own Funds and Tier 2 Own Funds correspond to the available part of subordinated liabilities. Tier 1 restricted Own Funds are included based on transitional rules and amount to € 3,230,095 thou. The Allianz Group does not have any Solvency-II-compliant restricted Tier 1 instruments, and none of Allianz' existing subordinated debt instruments includes a principal loss absorbency mechanism as would be required to qualify as Tier 1 restricted Own Funds. Tier 2 Own Funds amount to € 10,465,065 thou and consist of instruments that directly qualify or have been included under transitional rules. Tier 3 basic Own Funds relate to the available part of net deferred tax assets and amount to € 731,993 thou.

The following table provides details with regard to the individual basic Own Funds items and the respective classification into tiers:

Table 38: Breakdown of basic Own Funds (after deductions)

As of 31 December 2018	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	-	-	-
Share premium account related to ordinary share capital	27,949,540	27,949,540	-	-	-
Surplus funds; thereof:	13,493,019	13,493,019	-	-	-
Non-available surplus funds at Group level	7,475,412	7,475,412	-	-	-
Reconciliation reserve ¹	28,963,985	28,963,985	-	-	-
Subordinated liabilities	13,724,046	-	3,258,980	10,465,065	-
An amount equal to the value of net deferred tax assets; thereof:	1,233,671	-	-	-	1,233,671
The amount equal to the value of net deferred tax assets not available at Group level	501,289	-	-	-	501,289
Other items approved by supervisory authority as basic Own Funds not specified above	150,348	150,348	-	-	-
Non-available minority interests at Group level	1,762,139	1,732,864	28,885	-	389
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	-	-	-	-	-
Subtotal	86,684,529	71,726,812	3,258,980	10,465,065	1,233,671
Deductions for participations in other financial sector undertakings	(2,614,515)	(2,614,515)	-	-	-
Deduction for participations when using D&A or combination of methods	(6,424,487)	(6,424,487)	-	-	-
Total non-available Own Funds items	(9,738,840)	(9,208,276)	(28,885)	-	(501,678)
Total deductions	(18,777,842)	(18,247,278)	(28,885)	-	(501,678)
Basic Own Funds (after deductions)	67,906,687	53,479,534	3,230,095	10,465,065	731,993

¹ The reconciliation reserve represents the residual of excess of assets over liabilities after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, own shares, foreseeable dividends, and the adjustment for restricted Own Funds items relating to matching adjustment portfolios and ring-fenced funds.

Table 39: Breakdown of basic Own Funds (after deductions)

As of 31 December 2017	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	-	-	-
Share premium account related to ordinary share capital	27,905,257	27,905,257	-	-	-
Surplus funds; thereof:	13,686,380	13,686,380	-	-	-
Non-available surplus funds at Group level	6,995,422	6,995,422	-	-	-
Reconciliation reserve ¹	29,049,871	29,049,871	-	-	-
Subordinated liabilities	13,711,540	-	3,235,417	10,476,123	-
An amount equal to the value of net deferred tax assets; thereof:	1,161,841	-	-	-	1,161,841
The amount equal to the value of net deferred tax assets not available at Group level	437,918	-	-	-	437,918
Other items approved by supervisory authority as basic Own Funds not specified above	10,418	10,418	-	-	-
Non-available minority interests at Group level	1,969,704	1,933,194	33,933	-	2,577
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	-	-	-	-	-
Subtotal	86,695,226	71,821,845	3,235,417	10,476,123	1,161,841
Deductions for participations in credit institutions	(2,856,029)	(2,856,029)	-	-	-
Deduction for participations when using D&A or combination of methods	(7,192,200)	(7,192,200)	-	-	-
Total non-available Own Funds items	(9,403,044)	(8,928,616)	(33,933)	-	(440,496)
Total deductions	(19,451,273)	(18,976,844)	(33,933)	-	(440,496)
Basic Own Funds (after deductions)	67,243,953	52,845,001	3,201,484	10,476,123	721,345

¹ The reconciliation reserve represents the residual of excess of assets over liabilities after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, own shares, foreseeable dividends, and the adjustment for restricted Own Funds items relating to matching adjustment portfolios and ring-fenced funds.

The classification into tiers follows the criteria set out in Articles 93 to 96 of the Solvency II Directive as well as in Articles 69 to 78 of the Solvency II Delegated Regulation. Ordinary share capital (paid-in), share premium related to ordinary share capital, surplus funds, and the reconciliation reserve are classified as Tier 1 unrestricted Own

Funds, the amount corresponding to the value of net deferred tax assets is classified as Tier 3 Own Funds. Subordinated liabilities have been classified into Tier 1 restricted and Tier 2, based on the terms and conditions of the respective subordinated liability:

Table 40: Subordinated bonds outstanding as of 31 December 2018 – counted under transitional rules

thou

Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity date	First ordinary call date	Next ordinary call date	Frequency (ordinary calls)
Allianz SE, Munich	2012	EUR	1,500,000	1,579,754	5.625	2	17 October 2042	17 October 2022	17 October 2022	Quarterly
	2012	USD	1,000,000	841,064	5.500	1 restricted	Perpetual bond	26 September 2018	31 January 2019	Daily
	2014	EUR	1,500,000	1,568,045	3.375	1 restricted	Perpetual bond	18 September 2024	18 September 2024	Daily
Allianz Finance II B.V., Amsterdam	2006	EUR	800,000	804,871	5.375	1 restricted	Perpetual bond	3 March 2011	3 March 2019	Annually
	2011	EUR	2,000,000	2,170,470	5.750	2	8 July 2041	8 July 2021	8 July 2021	Quarterly
	2011	EUR	500,000	533,855	-	2	8 July 2041	8 July 2021	8 July 2021	Quarterly
CreditRas Vita S.p.A., Milan	2003	EUR	45,000	45,000	6-months Euribor +140bp	1 restricted	Perpetual bond	-	-	-

All instruments that are counted as eligible Own Funds under transitional rules are subordinated bonds or loans that did qualify as eligible Own Funds under Solvency I as per year-end 2015. Five of the seven instruments listed above have been issued by Allianz in 2011 or later. These instruments meet almost all criteria required to directly qualify as Tier 2.

Table 41: Subordinated bonds outstanding as of 31 December 2018 – not counted under transitional rules

thou

Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity date	First ordinary call date	Next ordinary call date	Frequency (ordinary calls)
Allianz SE, Munich	2013	EUR	1,500,000	1,630,404	4.750	2	Perpetual bond	24 October 2023	24 October 2023	Quarterly
	2014	CHF	500,000	446,583	3.250	2	Perpetual bond	4 July 2019	4 July 2019	Daily
	2015	EUR	1,500,000	1,516,006	2.241	2	7 July 2045	7 July 2025	7 July 2025	Quarterly
	2016	USD	1,500,000	1,067,308	3.875	2	Perpetual bond	7 March 2022	7 March 2022	Daily
	2017	EUR	1,000,000	1,007,225	3.099	2	6 July 2047	6 July 2027	6 July 2027	Quarterly
	2017	USD	600,000	513,460	5.100	2	30 January 2049	30 January 2029	30 January 2029	Quarterly

E.1.9 Nature of the restrictions to the transferability and fungibility of Solo Own Funds

Solvency II has introduced availability constraints linked to the fungibility and transferability concepts. Components of Solo Own Funds which cannot effectively be made available for the Group (in the following called “unavailable Solo Own Funds”) are subject to a limitation with regard to their inclusion in eligible Own Funds. The

limitation is generally defined by the Solo entity’s contribution to the Group Solvency Capital Requirement. Any unavailable Solo Own Funds of an entity exceeding that entity’s contribution to the Group Solvency Capital Requirement are defined as “unavailable Solo excess Own Funds” and need to be deducted – and therefore do not count as eligible Own Funds.

Eligible Own Funds of a Solo entity are considered fungible and/or transferable if they meet the following conditions:

- **Fungibility:** Own Funds items are not subject to legal or regulatory requirements restricting the ability of these items to absorb all types of losses wherever they arise in the Group.
- **Transferability:** There are no legal or regulatory requirements restricting the transferability of assets to other Solo entities within the Group.
- **Timing restriction:** Transferability and fungibility restrictions which can be removed within the next nine months do not have to be taken into account when determining unavailable Own Funds. The sale of a subsidiary might be considered as a potential removal of any transferability and fungibility restrictions relating to this subsidiary's Own Funds.

Solvency II legislation provides a concrete list of Own Funds items that have to be considered or are assumed to be unavailable at Group level:

- The two Own Funds items mentioned below are always and mandatorily unavailable without any option to demonstrate otherwise:
 - surplus funds and
 - ordinary share capital called up but not paid-in.

- The Own Funds items mentioned below are assumed to be unavailable, but the Solo entity has the option to credibly demonstrate that the unavailability assumption for the respective Own Funds item is inappropriate in light of the entity's specific circumstances:

- ancillary Own Funds,
- preference shares,
- subordinated mutual member accounts,
- subordinated liabilities, and
- an amount equal to the value of net deferred tax assets.

Non-controlling interests in an insurance or insurance holding company's eligible Own Funds or in ancillary service undertakings cannot be considered to be effectively available for covering the SCR of the Group.

As of 31 December 2018, we made deductions amounting to € 9,738,840 thou for unavailable Solo Own Funds, thereof € 7,475,412 thou from Surplus Funds, € 501,289 thou from net deferred tax assets and € 1,762,139 thou attributable to non-controlling interests. The deductions affect 54 entities and are mainly related to:

Table 42: Overview of major deductions relating to unavailable Solo Own Funds by legal entity

As of 31 December 2018	Country	Own Funds item	Amount of unavailable Own Funds	Amount of contribution to Group SCR	Deduction from eligible Own Funds
Allianz Lebensversicherungs-Aktiengesellschaft	Germany	Surplus funds	10,628,143	3,834,185	6,793,958
Allianz Private Krankenversicherungs-Aktiengesellschaft	Germany	Surplus funds	959,820	387,960	571,860
Allianz of America Inc.	United States	Net deferred tax assets	550,965	132,505	418,460
Appia Investments S.r.l.	Italy	Non-controlling interests	341,062	-	341,062
CreditRas Vita S.p.A.	Italy	Non-controlling interests	502,763	180,040	322,723
Allianz Popular Vida Compañía de Seguros y Reaseguros S.A.	Spain	Non-controlling interests	220,470	60,996	159,474
Allianz Ayudhya Assurance Public Company Limited	Thailand	Non-controlling interests	380,031	248,907	131,124
Deutsche Lebensversicherungs-Aktiengesellschaft	Germany	Surplus funds	134,221	24,466	109,754
Euler Hermes Real Estate SPPICAV	France	Non-controlling interests	94,334	-	94,334
Allianz Finance II Luxembourg S.à r.l.	Luxembourg	Net deferred tax assets	167,631	97,963	69,668
Other					726,423
Total					9,738,840

The deductions in the position "Other" relate to 44 entities of which 41 entities represent deductions for non-controlling interests with a total deduction of € 713,422 thou and three entities represent deductions for net deferred tax assets with a total deduction of € 13,001 thou. The individual deduction per entity is not higher than € 63,000 thou in this position.

In addition to the above disclosed transferability deductions for the group of internal model and standard model entities, the Allianz Life US equivalent Own Funds have been reduced by € 1,031,517 thou within the Group calculation, representing 50% of the Risk-Based-Capital Company-Action-Level (RBC CAL) requirement of Allianz Life US.

E.1.10 Own Funds movements over the reporting period

Over the reporting period from 1 January 2018 to 31 December 2018, eligible Group Own Funds increased from € 76,393,131 thou to € 76,807,208 thou, a difference of € 414,077 thou. The following table shows the main drivers for this increase in Own Funds:

Table 43: Own Funds movement

€ thou	Life/Health	Property-Casualty	Asset Management	Corporate and Other	Group
Eligible Own Funds as of 1 January 2018					76,393,131
Regulatory changes/model changes (after-tax impact)					724,688
Operating S II earnings	5,424,739	6,074,051	2,442,732	(1,730,117)	12,211,405
New business contribution	2,104,460				2,104,460
Expected inforce contribution	2,294,924				2,294,924
Assumption changes & Experience variances	(207,415)				(207,415)
Debt costs				(839,982)	(839,982)
Other	1,232,770	6,074,051	2,442,732	(890,135)	8,859,418
Market impact including foreign currency translation effects	(1,727,415)	(1,506,918)	67,521	261,745	(2,905,068)
Capital management					(4,883,731)
Management actions					(1,293,356)
Tax					(2,046,472)
Tax relating to Operating S II Earnings					(2,964,379)
Other changes					(1,393,388)
Changes in transferability restrictions					(1,142,040)
Eligible Own Funds as of 31 December 2018					76,807,208

REGULATORY CHANGES / MODEL CHANGES

Regulatory changes and model changes in 2018 resulted in a € 724,688 thou increase of Own Funds after-tax, mainly driven by the Life/Health segment due to the inclusion of Allianz Ayudhya Assurance (Thailand) into the standard formula, partly offset by the ultimate forward rate ("UFR") reduction and the impact from introducing a regulatory Own Funds transferability restriction at Allianz Life US.

OPERATING SOLVENCY II EARNINGS

Operating Solvency II earnings for the year 2018 amount to € 12,211,405 thou before tax and dividend accrual.

Operating Solvency II earnings of the Life/Health business segment of € 5,424,739 thou are higher than the IFRS Operating result, mainly as a result of strong new business generation. Changes of equivalent Own Funds of Allianz Life US attributable to operating earnings amount to € 1,232,770 thou.

Operating Solvency II earnings of the Property-Casualty business segment of € 6,074,051 thou and the Asset Management business segment of € 2,442,732 thou are close to the corresponding IFRS results. Operating Solvency II earnings of the Corporate and Other business segment of € (1,730,117) thou include external debt interest expenses amounting to € (839,982) thou. Non-operating IFRS restructuring charges are excluded from operating Solvency II earnings.

MARKET IMPACT

The market impact includes foreign exchange ("FX") movements. The total decline for 2018 amounts to € 2,905,068 thou, largely driven by the adverse markets mainly in the fourth quarter of the year, when both equity markets and interest rates went down affecting our Life/Health and Property-Casualty business segments. The widening of credit spreads had also a negative impact, mainly on the European entities in the Life/Health business segment.

CAPITAL MANAGEMENT

Capital management consumed € (4,883,731) thou of Own Funds during 2018, mainly driven by the € 3,811,482 thou dividend accrual and the execution of a share buy-back during the third quarter of 2018 which totaled € 1,000,000 thou.

In the first six months of 2018, 10,373,863 shares with total volume of € 2,000,000 thou were repurchased and cancelled. This transaction did not affect Group Own Funds during 2018 because the full € 2,000,000 thou had already been recognized as a deduction from Own Funds as of 31 December 2017.

In the third quarter of 2018, further 5,416,122 shares for a total of € 1,000,000 thou were repurchased and cancelled.

MANAGEMENT ACTIONS

Management actions decreased Own Funds by € 1,293,356 thou during 2018, with the main impacts coming from the buy-out of Euler Hermes minorities of € (791,299) thou, the Oldenburgische Landesbank Aktiengesellschaft sale of € (380,726) thou, and the acquisition of Servicios Compartidos Multiasistencia S.L. with an amount of € (282,145) thou.

TAX

Taxes reduced Own Funds by € 2,046,472 thou during 2018. Taxes relating to Operating Solvency II earnings amounted to € (2,964,379) thou.

Table 44: Change in Own Funds per tier

€ thou	Total	Tier 1-unrestricted	Tier 1-restricted	Tier 2	Tier 3
As of 1 January 2018	76,393,131	61,838,366	3,201,484	10,618,332	734,949
As of 31 December 2018	76,807,208	62,374,327	3,230,095	10,465,077	737,709
Change over reporting period	414,077	535,961	28,611	(153,255)	2,760

The majority of the above-mentioned changes to eligible Group Own Funds relate to Tier 1 unrestricted Own Funds.

Tier 2 Own Funds were decreased by € 141,640 thou through the sale of Oldenburgische Landesbank Aktiengesellschaft in the first quarter of 2018. Further minor changes to Tier 1 restricted and Tier 2 Own Funds resulted from changes of interest rates and foreign exchange rates, which impacted the MVBS valuation of subordinated debt. Under Solvency II, changes in the issuers' own credit standing must not be reflected in the valuation of subordinated debt. For this reason, MVBS values can differ from observable market values.

Changes to Tier 3 relate to changes in the available amount of net deferred tax assets.

OTHER CHANGES

Other changes amount to € (1,393,388) thou during 2018, comprising € (1,142,040) thou from changes in transferability restrictions, as well as other non-operating impacts, mainly restructuring charges.

The increase in eligible Group Own Funds is allocated to the following tiers:

E.1.11 Subsequent events with impact on Own Funds in future

SHARE BUY-BACK

On 14 February 2019, Allianz SE announced the launch of a fourth share buy-back program with a volume of up to € 1,500,000 thou. The program started in March 2019 and should be finalized by 31 December 2019 at the latest. Allianz SE will cancel all repurchased shares. The share buy-back program is not reflected in the eligible Group Own Funds reported as of 31 December 2018, as it occurred subsequently.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

As of 31 December 2018, the Allianz Group's Solvency II Capital Requirement (SCR) amounted to € 33,486,614 thou.

The minimum consolidated Group Solvency II Capital Requirement (MCR) was € 19,626,863 thou.

A breakdown of the SCR by different risk modules in the standard formula as well as different risk categories in the internal model is shown in chapter [C. Risk Profile](#), table 19, "Solvency II Capital Requirement per risk category". The table also contains information on the components used to calculate the consolidated Group SCR. As of 31 December 2018, the SCR and the MCR figures for Allianz Group were considered to be final¹.

Compared to 2017, the overall Group SCR increased from € 33,316,733 thou to € 33,486,614 thou. As discussed in previous sections, the marginal increase in Solvency II Capital Requirement was mainly due to regulatory and model changes, which was partially offset by the effect of management actions, exposure updates, and market developments.

E.2.1 Use of standard formula and simplifications

For entities that use the standard formula to determine their Solo SCRs, standard formula results are used for the aggregation of the Group Solvency II Capital Requirement. Simplifications are applied in the "counterparty default" risk module of the standard formula calculations.

E.2.2 Use of undertaking-specific parameters in the standard formula

The following entities within the Allianz Group have received supervisory approval to use undertaking-specific parameters (USP) in determining their SCR according to the standard formula:

Table 45: Undertaking-specific parameters used by entities within the Allianz Group

Entity	USP used
Fragonard Assurance S.A	Standard deviation for non-life premium risk
AGA International	Standard deviation for non-life premium risk

The impacts of the application of local USPs on both the SCR and the MCR of the Allianz Group were below 1%.

¹ Still subject to supervisory assessment.

E.2.3 Inputs used for the MCR calculation

The Group MCR is determined by adding up the Solo MCRs of the (re)insurance entities consolidated for the Group SCR calculation.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Germany did not make use of the option to apply a duration-based equity risk sub-module. Consequently, neither did the Allianz Group.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

This section describes the scope and usage of the internal model, the underlying methodology, and the aggregation procedure, concluding with an overview of the differences between the internal model and the standard formula.

E.4.1 Scope and usage of the internal model

For business units covered by the internal model and their description, please refer to the QRT S.32.01.22 in the Appendix. The risk categories covered by the internal model are presented and explained in chapter [C. Risk Profile](#). The scope of the internal model has also been described in section “B.3.4.2 Coverage of the risk capital calculations”.

The internal model is at the core of our risk management framework. It is used to measure the quantifiable risks of the Allianz Group, to steer our business in areas such as capital management – in particular with regard to the dividend policy of the Group – and to measure the return on risk capital for all business activities. For a detailed description of the various purposes for which Allianz Group uses its internal model, please refer to section “B.3.4.1 Risk-based steering and risk management”.

E.4.2 Methodology underlying the internal model

Our internal model is based on a Value at Risk (VaR) approach using Monte Carlo simulation. Risk calculation begins with the market value balance sheet, attributing each asset and liability position to relevant risk drivers and associated risk categories. A bond's value, for example, will be impacted by the respective risk-free interest rate curve and credit spread curve (amongst other things). As a result, it will be covered by the respective market risk categories such as interest rate, credit-spread, or currency risk, as well as the credit risk category.

Risk capital is defined as the change in economic net fair value of assets and liabilities over the projected period, based on the underlying and joint distribution assumptions for each risk factor. More specifically, we determine the maximum loss in the portfolio value of our businesses in the scope of the model within a specified timeframe (“holding period”, one year) and probability of occurrence (“confidence level”, 99.5%). Risk capital is computed from the simulated profit and loss distribution, where all assets and liabilities are revalued in each scenario based on simulated realization of all risk factors.

Wherever possible, distributions are calibrated to market data or our own internal historical data, for example, in setting actuarial assumptions. In addition, we consider recommendations from the insurance industry, supervisory authorities, and actuarial associations.

The internal model contains a range of risk categories, which can be subdivided into risk types. For each of these two levels, the internal model provides risk figures on a stand-alone basis – i.e. before diversification to other risk types or categories – but also at an aggregated level which takes account of diversification (see section “E.4.3 Aggre-

gation and capital add-ons”). A more detailed description of each risk category can be found in the chapter [C. Risk Profile](#).

For the valuation of technical provisions, a volatility adjustment is applied on top of the risk-free interest rate curve (see section “D.2.2.5 Methods and assumptions used for valuation”). As the volatility adjustment (VA) is derived from credit spreads, simulated changes in the credit spreads conceptually also imply changes in the volatility adjustment in each underlying scenario of the risk calculation. These changes can consequently be anticipated and considered for the valuation of technical provisions in each underlying scenario to reflect them in the risk capital. Therefore, the internal model contains a dynamic component to cover this impact. Allianz's approach to model the dynamic component differs methodologically from replicating the EIOPA VA methodology. In the risk capital calculations, we reflect the impact of the dynamic movement of the volatility adjustment based on the credit spread movements of our own portfolio. This asset-sided effect is transferred to the liability-side by using asset and liability durations. To account for deviations with respect to the EIOPA VA methodology, Allianz applies a scaling factor for the dynamic volatility adjustment. A regular validation is performed to verify the appropriateness and prudence of the approach.

Allianz performs several stress tests for market risks (also known as parametric stresses) as well as for underwriting risks on both a regular and an ad-hoc basis. Parametric stresses are standardized shocks on single or multiple risk factors and categories. The parametric shocks have impacts on both our Own Funds and our risk capital. Examples of sensitivities are:

- Equity sensitivities: These stress tests measure the sensitivity of Allianz's exposures with respect to shocks on the respective market indices. The price of all equities (traded as well as non-traded indices) – without considering real estate indexes – changes by +30% or -30%, relatively.
- Interest rate sensitivities: These stress tests measure the impact on Allianz's positions when interest rates shift up or down by a parallel basis points (bps) shock. The shock sizes considered are IR +/- 100 bps and IR +/- 50 bps. The interest rate shocks described in this section also consider the effect of anchoring to certain ultimate forward rates.
- Combined sensitivities: These sensitivities combine the impact of applying shocks on multiple market factors. For example, a combined shock on interest rates and equity market factors where interest rates are shocked by -50 bps and equities by -30%.

The shocks on underwriting risks are simulated by identifying one-in-ten-years non-market risk events and calculating their corresponding impact on the Allianz Group.

The following two graphs show the risk categories contained in the internal model and, for the sake of comparison, the structure of the standard formula.

Figure 5: Structure of the internal model

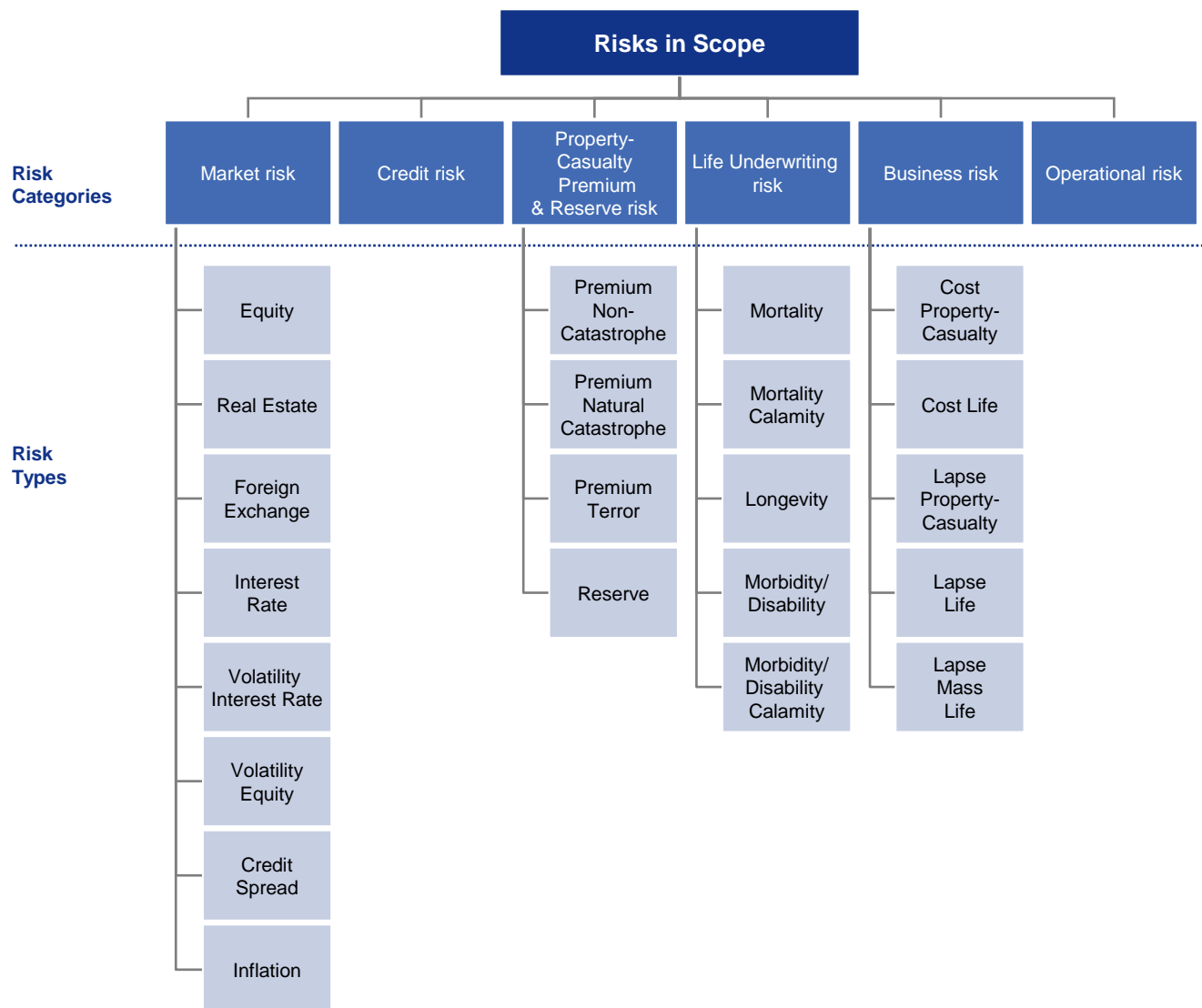
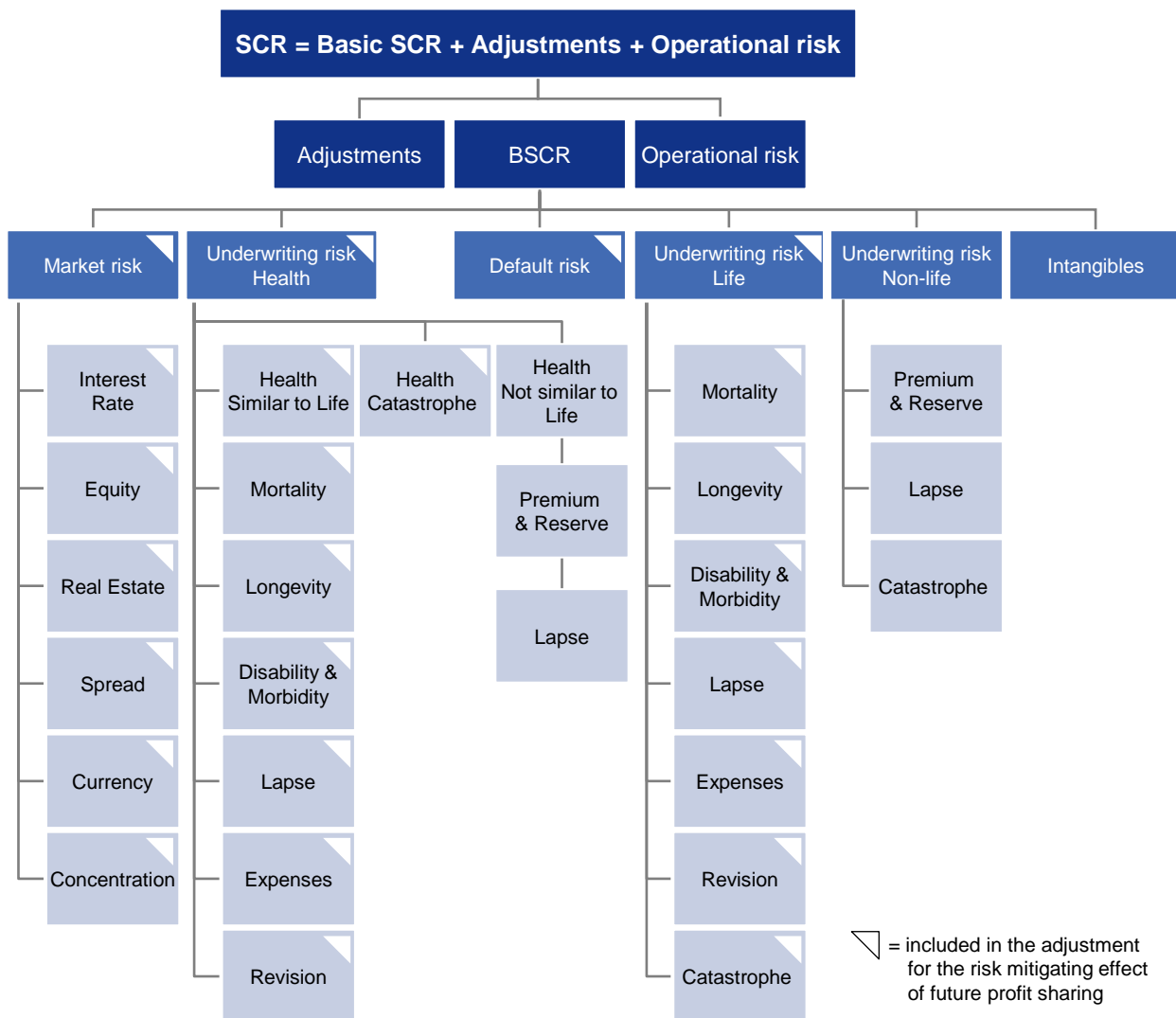


Figure 6: The structure of the standard formula



E.4.3 Aggregation and capital add-ons

For the aggregation of risks, we use an industry-standard approach based on Gaussian copulas. A correlation matrix defines the interdependencies between the risks modeled by the copula. Wherever possible, we derive correlation parameters for each pair of market risks using historical market data, considering quarterly observations over more than a decade. In case historical market data or other portfolio-specific observations are insufficient or unavailable, correlations are set according to a well-defined group-wide process. This is done by a dedicated internal committee – the Correlation Settings Committee – which combines the expertise of risk and business experts. The correlations are generally set to reflect the dependency between the full distributions of the factors the correlation refers to. The correlations describing the dependency between the full distributions are increased by a factor in case a particularly strong dependence in the tails (i.e. in extreme events) is assumed. Empirical evidence is used to support the expert judgment wherever data of sufficient quality is available.

As described in the diversification section of the chapter [C. Risk Profile](#), diversification is driven by the fact that different risks are not fully dependent on each other and not all risks materialize at the same time. This is reflected by the correlations underlying the internal model. The internal model considers a correlation between all risk driver pairs modeled while the standard formula considers intra- and inter-risk categories. Therefore, the diversification benefit in the internal model is larger than in the standard formula. Additional details will be provided in the next section. For further information on Group diversification effects, please refer to the chapter [C. Risk Profile](#).

To determine our diversified risk capital, the change in economic value is computed for the 200-year event based on the joint occurrence of risks, applying the methodology described in the previous section. Other effects called “internal model capital buffers” are considered for different reasons, such as the potential underestimation of the risk capital by the replicating portfolio quality, material multi-usage of buffers including cross effects or the loss of diversification due to ring-fenced funds. Further add-ons may be applied at the local entity level or for specific deficiencies of certain model components.

Additional capital requirements are taken into account for entities that are not included in the scope of the internal model. For insurance entities, these requirements are based on the standard formula. For entities considered according to third-country equivalence principles (mainly Allianz Life US), these requirements are based on the respective local capital requirements. Non-insurance entities are included according to their respective sectoral capital requirements, for example, banks or asset managers. These additional capital requirements of the entities that do not apply the internal model are aggregated to the Group Solvency II Capital Requirement based on a factor-based approach. The factor-based approach ensures that the diversification benefit to the Group is appropriately accounted for.

The Allianz Group applies only one internal model for both Group and local SCR calculations. Local model components can be used. However, the responsibility for the local model components and their calibrations lie with the local entity and the components are subject to Group review and validation.

E.4.4 Main differences per risk module between the internal model and the standard formula

A fundamental difference between the standard formula and internal model is that the standard formula uses factor-based shock scenarios while the internal model derives the risk capital by simulating each risk driver (and its corresponding economic profit and loss impact) based on its assumed distribution and interdependence with other risk drivers.

The following table gives an overview of differences between the standard formula and the internal model by risk module:

Table 46: Overview of differences between the standard formula and the internal model by risk module

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Equity	<ul style="list-style-type: none"> Three standardized equity shocks, depending on classification of equity investments - 39% for equities listed in countries that are members of EEA or OECD (type 1) - 49% for remaining equity-type investments, commodities, and alternative investments (type 2) - Symmetric adjustment is applied to 39% and 49%, base shocks depending on the relation between the current and the average historical market level. For qualifying infrastructure equity investments, only 77% of the symmetric adjustment is applied - Aggregation of equity shocks based on simplified correlation assumption of 0.75 	<ul style="list-style-type: none"> Underlying distribution for each equity risk factor modeled is calibrated to market data - 35% – 74% for modelled indices - 10% – 80% for private equity, depending on risk classification - Aggregation is based on correlations between different risk factors calibrated to market data and expert estimates
Interest rate	<ul style="list-style-type: none"> - Pre-defined up/down shocks as percentage change to the EIOPA risk-free rates varying by term to maturity from 20% to 75%. Minimum up-shock of 100 bps - Worst case of up and down scenario determines capital requirements - Down shocks of the negative rates are not allowed 	<ul style="list-style-type: none"> - Underlying distributions of interest rate term nodes are calibrated to market data for each interest rate curve modeled - Various changes in the yield curve considered, such as twists - Down shocks of the negative rates are allowed
Equity/interest rate volatility	Not covered explicitly	Explicit risk factors for implied equity / interest rate implied volatility levels, with the underlying distributions being calibrated to market data
Inflation	Not covered explicitly	Explicit risk factors for inflation expectation rates calibrated to market data, with the underlying distributions being calibrated to market data
Property	- 25% for all properties	- Country/sector-specific real-estate indices with shocks ranging from 19% – 33%
Spread	<ul style="list-style-type: none"> Spread risk is subdivided into three categories for bonds and loans, securitizations, and credit derivatives. Shock impacts are calculated using a pre-defined methodology for each category, and summed up to obtain the overall spread module figure - For bonds, loans, and securitizations, shock factors depend on the respective modified duration and credit rating. No spread risk on certain bonds and loans (e.g. EEA sovereign bonds) denominated and funded in domestic currency - Credit derivatives: shock factors for an increase in spreads depend on the credit rating of the underlying. Down shock of 75% for all ratings. Shock is then determined by the larger resulting capital requirement - Where approved by the regulator, the EIOPA volatility adjustment is used as a constant discount rate for the valuation of the technical provisions. 	<ul style="list-style-type: none"> Modeling of various spreads differentiated by, e.g., sector, rating, country/region. The underlying distribution of each spread modeled is calibrated to market data. The main differences are: - EEA sovereign bonds, AAA and AA rated non-EEA sovereign bonds, supranational bonds, and mortgage loans on residential property are not exempt from spread risk - Shocks for securitization which are calibrated under the internal model are lower than those in the standard formula, which can be as high as 100% - Aggregation based on correlations between modeled spreads, calibrated to market data and on expert estimates - For valuation purposes of the technical provisions, the EIOPA volatility adjustment is used where approved by the regulator. In addition, the volatility adjustment is also modeled dynamically within the risk capital calculation. The dynamic component's contribution towards the value of the technical provisions is determined based on the own portfolio movements caused by simulated changes in credit spreads during risk capital calculation.
Currency	<ul style="list-style-type: none"> - +/- 25% for each currency, except for currencies pegged to the EUR - Worst-case scenario is selected for each currency - No diversification/netting of cross currencies 	- (19)% – (34)% for different currencies vs. EUR
Concentration	Formula based on exposure, rating, and total assets held	Implicitly covered in the credit risk models and via diversification in market risk modules
Credit risk /counterparty default risk	<ul style="list-style-type: none"> Scope: Limited to specific exposure types - Type 1: Mainly reinsurance arrangements, derivatives, cash at bank, deposits with ceding undertakings, and commitments - Type 2: Mainly receivables, policyholder debtors, retail mortgage loans - Counterparty default risk module does not contain bond portfolio and credit insurance - Methodology: Closed-formula approach to determine, for exposures in scope of the module, possible losses resulting from unexpected counterparty default - Parameters: Assigned according to Delegated Regulation (e.g. PDs, LGDs). PDs predominantly based on ratings from external rating agencies 	<ul style="list-style-type: none"> Scope: Much broader, including - Investment portfolio: Fixed-income investments, cash positions, derivatives, securities lending and structured transactions, receivables, off-balance exposures (e.g. guarantees, and commitments) - Reinsurance exposures - Credit insurance exposures - Methodology: Portfolio model based on Monte Carlo simulation and covering default and migration risk. Loss distribution is determined by taking into account interdependencies and exposure concentrations. - Parameters: Mostly own internal estimates (e.g. PDs, LGDs). Ratings derived via an internal rating approach which is based on long-term ratings from rating agencies
Underwriting risk for Life and Health	<ul style="list-style-type: none"> - Mortality risk: 15% increase in mortality rates, 0.15% mortality calamity - Longevity risk: 20% decrease in mortality rates - Morbidity risk: 35% increase in the first year, 25% thereafter 20% decrease for recovery rates - Lapse risk: the lowest of 50% up and down shock and 70%/40% mass lapse shock, depending on business type (retail/non-retail). - Expense risk: 10% increase in expenses + 1% increase in expense inflation 	<ul style="list-style-type: none"> - Mortality risk: Based on company experience, 0.15% mortality calamity - Longevity risk: Modified Lee-Carter model - Morbidity risk: Based on company experience - Lapse risk: Shocks are calibrated from historical data. Country specific calibration possible - Expense risk: as standard model but entity-specific calibration possible. In addition, the internal model allows for new-business risk, which is not modeled under the standard formula
Underwriting risk for Non-life & Health (not similar to life technics)	In the standard formula, a factor-based approach is used to estimate the combined premium and reserve risk: <ul style="list-style-type: none"> - Standard volatility factors (market averages) by Solvency II line of business are applied to different volume measures, such as net earned premiums and net claim reserves - In a linear correlation approach, values are aggregated over Solvency II lines of business and risk modules using pre-defined correlations - Different submodules for Non-life and Health (not similar to life technics) Solvency II lines of business - Allowance for geographical diversification based on 18 regions 	In the internal model, premium non-catastrophe and reserve risk is modeled individually: <ul style="list-style-type: none"> - Actuarial models are fitted to local company-specific data, leading to a reflection of a company's individual risk profile - Standard actuarial techniques such as frequency / severity modeling and bootstrapping are used - The model is more granular than Solvency II line of business and in line with the risk profile observed in the companies - Reinsurance application for premium risk is more advanced in the internal model, as single large losses are modeled separately and non-proportional reinsurance contracts can be applied - The aggregation method used is based on a Copula approach
Underwriting risk for Non-life & Health (not similar to life technics)	<ul style="list-style-type: none"> - Catastrophe risk is split in four modules: Natural Catastrophe, Non-proportional Property Reinsurance, Man-made, Other - Standardized shock scenarios are applied as specified by the Delegated Acts - The 1-in-200-year-loss Natural Catastrophe is largely based on shocked sums insured and gross premiums. Reinsurance is applied based on the consideration of single events. - Separate approach for Health Catastrophe risk (Mass Accident, Accident Concentration and Pandemic modules) 	<ul style="list-style-type: none"> - Natural catastrophe risk is based on probabilistic models, which use special modeling techniques to combine portfolio data (such as the geographic distribution and characteristics of insured objects and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses - Man-made risk is modeled together with premium non-catastrophe risk - Reinsurance can be reflected, e.g. single event losses are simulated and mitigated with the respective reinsurance arrangement, if applicable
- Catastrophe risk		

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Underwriting risk for Non-life & Health (not similar to life techniques) – Business risk	– Only lapse risk is considered with focus on deterioration of future earnings	– Both the lapse and the cost risk are explicitly modeled with a focus on cost coverage
– Loss-absorbing capacity of tax	– The adjustment is equal to the change in value of deferred taxes that results from an instantaneous loss of an amount equal to the Basic Solvency Capital Requirement (BSCR) plus capital requirement for operational risk plus adjustment for the loss-absorbing capacity of technical provisions. Under the standard formula, only the corporate tax rate is considered	– The tax relief on risk capital is based on tax rates applied to the overall market value balance sheet shock in the 99.5 %-quantile scenario, capped by the level of net deferred tax liabilities plus loss carryback capacity. In the internal model framework, a separate tax rate for equities is considered in addition to the corporate tax rate
Loss-absorbing capacity of technical provisions	– Ensures that for participating business there is no multiple usage of the future discretionary benefit buffers (FDB) – The BSCR is calculated with and without allowance for FDB and the total relief is limited to the current value of FDB	– As SCR figures are calculated directly on a net basis, based on replicating portfolios for technical provisions, they already include the loss-absorbing capacity of technical provisions
Intangible asset risk	– 80% of intangible assets recognized	– Intangible asset risk is not covered by the internal model
Operational risk	– Factor-based approach based on earned premium amount and technical provisions	– Scenario-based risk modeling approach – Risk identification within each entity – Aggregation of operational risks based on loss frequency and loss severity distributions
Aggregation	– Simple correlation approach with predefined correlations between risk modules	– Aggregation based on correlation matrix calibrated where possible to available market data or based on expert judgment in case no or limited data is available. – Aggregation model (Copula approach)

For Property-Casualty underwriting risk, there are only minor differences in risks covered by the internal model compared to the standard formula. As shown above, there are differences in the modeling approach. For Life/Health underwriting risk, the covered risks deviate; the internal model covers both longevity risks for pension obligations for employees and a new-business shock for the expense risk in Germany, whereas both these risks are not accounted for in the standard formula. All other risk categories under the internal model are also covered, if only implicitly, by the standard formula.

Another difference concerns the credit risk module: In contrast to the standard formula, the internal credit risk module covers the entire bond and loan portfolio as well as credit insurance exposures. This allows us to model diversification and concentration effects across all credit-risk-bearing exposures.

As inputs for the internal model and the calibration of parameters, we use a variety of data sources as mentioned in sections “E.4.2 Methodology underlying the internal model” and “E.4.3 Aggregation and capital add-ons”. The data used is deemed appropriate since we use available market data or own company data, wherever possible, to ensure the calibration of the model reflects economic reality as far as possible.

Whenever available, we use model and scenario parameters derived from historical data to characterize future possible risk events. If future market conditions differ substantially from the past, for example in an unprecedented crisis, the VaR approach may be too conservative or too liberal in ways that are difficult to predict. Therefore, to mitigate reliance on historical data, we complement our VaR analysis with stress testing.

Where reasonable, the input data is identical to the data used for other purposes, e.g. for local GAAP or IFRS accounting. The appropriateness of this data is verified regularly both internally and by external auditors.

Market data is delivered by Investment Data Services (IDS) after the performance of quality assurance based on criteria agreed with Group Risk. At IDS the market data is collected from multiple sources such as Bloomberg, Thomson/Reuters, IHS Markit, and WM/Reuters. The necessary market data processing and enhancements are performed by IDS or Group Risk and quality assured by Group Risk applying four-eyes principle. The market data resulting from this process is deemed sufficient and appropriate for use in the internal model.

The market risk model uses inputs such as investment data and market data. The internal credit risk model uses investment and exposure data (for example nominal values, market values and maturities), obligor and counterparty data (for example, ratings, sector, and country information), parameter data (for example, probabilities of default, loss-given-default, and correlation data) as well as market data (for example, interest rates and foreign exchange rates). To ensure the appropriateness of the data used in the internal model, Allianz has established a control environment accompanied by internal guidelines, documented processes and data checks. There is a regular model validation process to assess the underlying data and ensure they are appropriate for the calibration of the internal market and credit risk models.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

Given our capitalization of 229% as of 31 December 2018 and the stress tests conducted (as described in previous chapters), there is currently no indication of the Allianz Group's non-compliance with its Solvency Capital Requirement or minimum consolidated Group Solvency Capital Requirement.

E.6 ANY OTHER INFORMATION

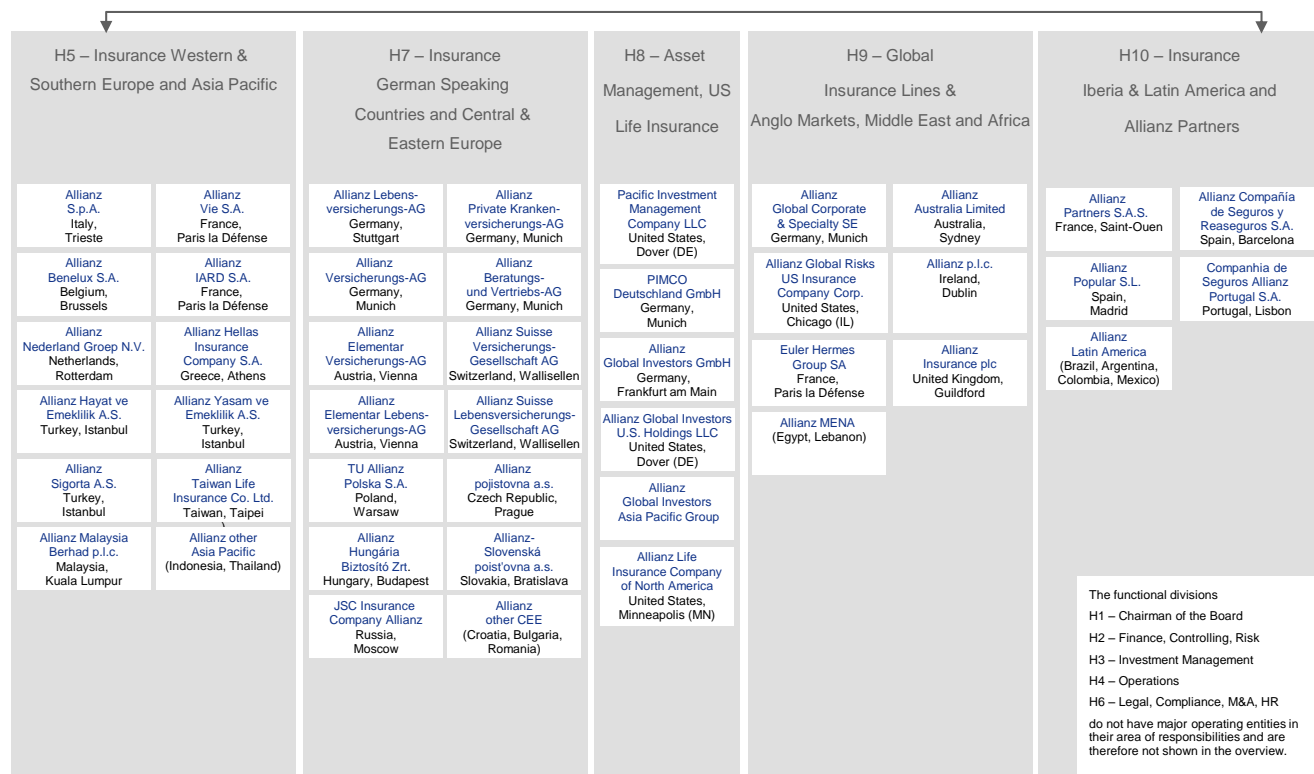
All material information regarding the capital management has been addressed in the previous sections.

APPENDIX

SIMPLIFIED OVERVIEW OF THE ALLIANZ GROUP STRUCTURE

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2018.

Allianz SE



QUANTITATIVE REPORTING TEMPLATES

QRT S.02.01.02

Balance sheet

€ thou			Solvency II value
As of 31 December 2018			C0010
Assets			
Intangible assets		R0030	1
Deferred tax assets		R0040	1,233,672
Pension benefit surplus		R0050	233,177
Property, plant & equipment held for own use		R0060	5,150,957
Investments (other than assets held for index-linked and unit-linked contracts)		R0070	532,809,756
Property (other than for own use)		R0080	21,063,944
Holdings in related undertakings, including participations		R0090	23,815,734
Equities		R0100	19,320,494
Equities – listed		R0110	7,684,905
Equities – unlisted		R0120	11,635,589
Bonds		R0130	247,899,360
Government Bonds		R0140	105,400,448
Corporate Bonds		R0150	137,957,372
Structured notes		R0160	7,335
Collateralised securities		R0170	4,534,205
Collective investments undertakings		R0180	217,482,972
Derivatives		R0190	1,004,591
Deposits other than cash equivalents		R0200	1,655,721
Other investments		R0210	566,939
Assets held for index-linked and unit-linked contracts		R0220	88,251,693
Loans and mortgages		R0230	42,831,191
Loans on policies		R0240	2,591,243
Loans and mortgages to individuals		R0250	22,816,790
Other loans and mortgages		R0260	17,423,158
Reinsurance recoverables from:		R0270	8,805,358
Non-life and health similar to non-life		R0280	7,756,590
Non-life excluding health		R0290	7,246,670
Health similar to non-life		R0300	509,920
Life and health similar to life, excluding health and index-linked and unit-linked		R0310	1,111,235
Health similar to life		R0320	284,861
Life excluding health and index-linked and unit-linked		R0330	826,374
Life index-linked and unit-linked		R0340	(62,467)
Deposits to cedants		R0350	4,921,588
Insurance and intermediaries receivables		R0360	8,842,169
Reinsurance receivables		R0370	613,168
Receivables (trade, not insurance)		R0380	7,817,789
Own shares (held directly)		R0390	168,421
Amounts due in respect of own fund items or initial fund called up but not yet paid in		R0400	-
Cash and cash equivalents		R0410	6,500,090
Any other assets, not elsewhere shown		R0420	823,344
Total assets		R0500	709,002,372

€ thou		
As of 31 December 2018		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	66,418,630
Technical provisions – non-life (excluding health)	R0520	62,392,477
TP calculated as a whole	R0530	-
Best Estimate	R0540	59,364,679
Risk margin	R0550	3,027,799
Technical provisions – health (similar to non-life)	R0560	4,026,153
TP calculated as a whole	R0570	-
Best Estimate	R0580	3,792,098
Risk margin	R0590	234,055
Technical provisions – life (excluding index-linked and unit-linked)	R0600	406,810,775
Technical provisions – health (similar to life)	R0610	38,336,129
TP calculated as a whole	R0620	-
Best Estimate	R0630	37,388,336
Risk margin	R0640	947,793
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	368,474,646
TP calculated as a whole	R0660	-
Best Estimate	R0670	363,953,800
Risk margin	R0680	4,520,846
Technical provisions – index-linked and unit-linked	R0690	88,413,878
TP calculated as a whole	R0700	-
Best Estimate	R0710	87,404,941
Risk margin	R0720	1,008,937
Contingent liabilities	R0740	156,213
Provisions other than technical provisions	R0750	4,192,522
Pension benefit obligations	R0760	8,982,647
Deposits from reinsurers	R0770	2,629,782
Deferred tax liabilities	R0780	9,711,255
Derivatives	R0790	659,005
Debts owed to credit institutions	R0800	2,009,585
Financial liabilities other than debts owed to credit institutions	R0810	12,145,184
Insurance & intermediaries payables	R0820	4,397,404
Reinsurance payables	R0830	801,463
Payables (trade, not insurance)	R0840	3,149,551
Subordinated liabilities	R0850	13,724,046
Subordinated liabilities not in basic Own Funds	R0860	-
Subordinated liabilities in basic Own Funds	R0870	13,724,046
Any other liabilities, not elsewhere shown	R0880	7,858,009
Total liabilities	R0900	632,059,948
Excess of assets over liabilities	R1000	76,942,424

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Premiums, claims and expenses by line of business

2018		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030
Premiums written				
Gross – Direct business	R0110	2,502,478	1,876,205	536,541
Gross – Proportional reinsurance accepted	R0120	669,087	165,139	1,888
Gross – Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	177,406	286,044	7,889
Net	R0200	2,994,159	1,755,300	530,541
Premiums earned				
Gross – Direct business	R0210	2,396,533	1,875,251	515,636
Gross – Proportional reinsurance accepted	R0220	644,042	162,933	2,283
Gross – Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	145,508	265,648	7,552
Net	R0300	2,895,067	1,772,536	510,368
Claims incurred				
Gross – Direct business	R0310	1,781,385	725,961	269,623
Gross – Proportional reinsurance accepted	R0320	487,421	(63,642)	(145,351)
Gross – Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	94,220	79,517	(246,313)
Net	R0400	2,174,585	582,802	370,584
Changes in other technical provisions				
Gross – Direct business	R0410	7,661	1,468	(880)
Gross – Proportional reinsurance accepted	R0420	-	1,664	-
Gross – Non- proportional reinsurance accepted	R0430			
Reinsurers' share	R0440	(1)	305	-
Net	R0500	7,662	2,827	(880)
Expenses incurred	R0550	679,900	630,052	147,601
Other expenses	R1200			
Total expenses	R1300			

Line of Business for: non-life insurance and reinsurance obligations
(direct business and accepted proportional reinsurance)

Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090
9,720,280	7,870,885	1,686,501	11,722,591	5,379,852	2,149,867
1,596,683	586,027	358,818	2,947,771	1,374,770	1,095,891
1,420,356	881,009	569,556	4,062,362	1,579,482	1,103,077
9,896,607	7,575,902	1,475,763	10,607,999	5,175,140	2,142,681
9,622,857	7,818,206	1,671,329	11,636,237	5,182,214	2,099,226
1,560,261	641,566	358,243	2,796,231	1,330,985	1,078,778
1,381,317	864,802	589,124	3,954,200	1,497,416	1,091,232
9,801,801	7,594,970	1,440,448	10,478,267	5,015,784	2,086,772
6,056,862	4,814,858	883,928	6,551,116	2,273,904	812,833
1,194,262	459,309	132,719	1,763,622	995,327	416,287
873,215	573,945	209,339	2,063,213	785,811	371,578
6,377,910	4,700,222	807,309	6,251,526	2,483,420	857,542
(9,307)	930	251	2,397	110	(3)
3,645	(105)	(27)	(360)	1,005	-
(1,498)	156	7	435	(15)	-
(4,164)	669	217	1,602	1,130	(3)
3,047,488	2,425,917	579,529	4,441,674	2,094,059	842,008
					

€ thou		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		
2018		Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120
Premiums written				
Gross – Direct business	R0110	797,036	1,477,043	2,418,904
Gross – Proportional reinsurance accepted	R0120	98,538	470,351	568,951
Gross – Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	131,451	286,057	824,177
Net	R0200	764,123	1,661,337	2,163,679
Premiums earned				
Gross – Direct business	R0210	794,379	1,473,460	2,309,924
Gross – Proportional reinsurance accepted	R0220	98,068	462,128	569,146
Gross – Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	129,944	303,407	761,224
Net	R0300	762,503	1,632,181	2,117,846
Claims incurred				
Gross – Direct business	R0310	352,252	772,978	1,549,562
Gross – Proportional reinsurance accepted	R0320	51,014	20,131	115,799
Gross – Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	72,393	110,847	529,136
Net	R0400	330,873	682,261	1,136,225
Changes in other technical provisions				
Gross – Direct business	R0410	654	-	(5,141)
Gross – Proportional reinsurance accepted	R0420	(100)	-	25
Gross – Non- proportional reinsurance accepted	R0430			
Reinsurers' share	R0440	121	-	4
Net	R0500	433	-	(5,121)
Expenses incurred	R0550	329,776	848,165	990,390
Other expenses	R1200			
Total expenses	R1300			

Line of business for: accepted non-proportional reinsurance				Total
Health C0130	Casualty C0140	Marine, aviation, transport C0150	Property C0160	C0200
				48,138,184
				9,933,914
17,166	297,954	52,186	1,075,466	1,442,771
2,639	9,739	(9,823)	285,500	11,616,922
14,527	288,214	62,009	789,966	47,897,946
				47,395,252
				9,704,665
17,156	291,540	54,617	1,164,696	1,528,010
2,646	13,373	(8,451)	384,858	11,383,799
14,510	278,167	63,068	779,838	47,244,128
				26,845,262
				5,426,898
(11,406)	38,917	33,802	254,429	315,742
(6,175)	(8,191)	1,771	(146,161)	5,358,144
(5,231)	47,108	32,032	400,590	27,229,759
				(1,861)
				5,747
-	(75)	-	-	(75)
-	(186)	-	-	(672)
-	111	-	-	4,483
4,274	49,690	4,727	108,929	17,224,178
				17,224,178

€ thou		Line of Business for: life insurance obligations		
2018		Health insurance C0210	Insurance with profit participation C0220	Index-linked and unit-linked insurance C0230
Premiums written				
Gross	R1410	7,083,291	32,349,091	20,575,723
Reinsurers' share	R1420	193,457	948,267	63,544
Net	R1500	6,889,834	31,400,824	20,512,179
Premiums earned				
Gross	R1510	6,922,271	12,760,821	1,658,563
Reinsurers' share	R1520	198,978	118,298	55,798
Net	R1600	6,723,293	12,642,523	1,602,765
Claims incurred				
Gross	R1610	5,205,129	13,674,181	144,919
Reinsurers' share	R1620	106,193	157,742	20,397
Net	R1700	5,098,936	13,516,439	124,522
Changes in other technical provisions				
Gross	R1710	(1,392,170)	(7,101,101)	(17,478)
Reinsurers' share	R1720	(35,474)	(4,914)	(7,249)
Net	R1800	(1,356,696)	(7,096,187)	(10,230)
Expenses incurred	R1900	1,480,049	3,593,489	1,317,081
Other expenses	R2500			
Total expenses	R2600			

Line of Business for: life insurance obligations			Life reinsurance obligations		Total
Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
C0240	C0250	C0260	C0270	C0280	C0300
10,397,457	-	-	-	5,066	70,410,628
327,309	-	-	-	1,212	1,533,789
10,070,148	-	-	-	3,855	68,876,839
2,150,144	-	-	-	3,896	23,495,695
182,421	-	-	-	1,212	556,706
1,967,723	-	-	-	2,684	22,938,989
1,269,094	8,529	100,730	-	4,321	20,406,903
275,492	3,002	15,423	-	876	579,125
993,602	5,527	85,308	-	3,445	19,827,778
(1,378,120)	(5,809)	(102,190)	-	1,006	(9,995,863)
(234,479)	-	(10,459)	-	318	(292,256)
(1,143,642)	(5,809)	(91,731)	-	688	(9,703,607)
955,424	-	-	-	(48)	7,345,994
					7,345,994

Top 5 countries (by amount of gross premiums written) – non-life obligations				
(FR) France C0090	(IT) Italy C0090	(GB) United Kingdom (the) C0090	(US) United States (the) C0090	(AU) Australia C0090
5,869,666	4,976,962	3,181,896	3,642,827	3,216,413
188,008	135,409	1,014,680	1,304,993	342,760
114,367	31,063	133,930	114,463	155,815
596,473	273,926	1,477,295	1,006,508	510,345
5,575,568	4,869,506	2,853,212	4,055,776	3,204,644
5,890,313	4,897,888	3,148,078	3,402,921	3,195,717
177,981	132,134	1,032,169	1,085,979	326,080
113,249	31,065	137,256	191,394	153,232
597,968	229,504	1,434,599	858,736	506,841
5,583,575	4,831,583	2,882,905	3,821,558	3,168,188
3,007,119	2,382,887	1,781,901	1,742,998	2,001,587
92,572	59,165	547,132	677,785	159,912
7,161	40,876	87,279	(191,792)	12,162
174,650	116,085	581,498	335,538	257,316
2,932,202	2,366,843	1,834,815	1,893,453	1,916,345
1,441	667	187	521	-
-	-	(454)	-	-
-	-	(415)	-	-
44	(1)	(382)	-	-
1,397	668	(300)	521	-
2,343,266	1,800,597	1,048,657	1,550,573	978,260

€ thou			
2018		Home Country	Total Top 5 and home country
	R1400	C0220	C0280
		C0220	C0280
Premiums written			
Gross	R1410	26,522,204	62,393,422
Reinsurers' share	R1420	77,783	1,378,384
Net	R1500	26,444,421	61,015,038
Premiums earned			
Gross	R1510	13,357,408	19,512,901
Reinsurers' share	R1520	77,274	399,893
Net	R1600	13,280,134	19,113,008
Claims incurred			
Gross	R1610	13,833,835	17,784,597
Reinsurers' share	R1620	160,633	491,254
Net	R1700	13,673,202	17,293,343
Changes in other technical provisions			
Gross	R1710	(6,203,785)	(9,092,779)
Reinsurers' share	R1720	54,163	(279,353)
Net	R1800	(6,257,948)	(8,813,426)
Expenses incurred	R1900	2,570,386	6,539,321
Other expenses	R2500		-
Total expenses	R2600		6,539,321

Top 5 countries (by amount of gross premiums written) – life obligations				
(IT) Italy C0230	(US) United States (the) C0230	(FR) France C0230	(TW) Taiwan (Province of China) C0230	(BE) Belgium C0230
11,588,235	10,832,462	8,364,309	2,760,752	2,325,461
23,051	257,654	117,429	46,075	856,393
11,565,184	10,574,808	8,246,880	2,714,677	1,469,068
530,430	1,292,811	3,586,084	466,319	279,849
23,050	110,080	117,152	45,994	26,343
507,380	1,182,731	3,468,932	420,325	253,506
527,887	405,805	2,565,644	73,290	378,137
27,592	236,679	51,750	11,266	3,334
500,296	169,126	2,513,894	62,024	374,802
(319,504)	(1,026,161)	(1,146,089)	(284,860)	(112,379)
11,731	(236,246)	(28,482)	(6,689)	(73,829)
(331,235)	(789,915)	(1,117,607)	(278,171)	(38,550)
511,089	1,707,362	1,477,726	148,157	124,601

QRT S.22.01.22

Impact of long term guarantees and transitional measures

€ thou

As of 31 December 2018		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	561,643,283	-	-	2,876,788	-
Basic Own Funds	R0020	67,906,687	-	-	176,526	-
Eligible Own Funds to meet Solvency Capital Requirement	R0050	76,807,208	-	-	176,526	-
Solvency Capital Requirement	R0090	33,486,614	-	-	4,690,807	-

QRT S.23.01.22

Own Funds

€ thou

As of 31 December 2018		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic Own Funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1,169,920	1,169,920		-	
Non-available called but not paid in ordinary share capital at Group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	27,949,540	27,949,540		-	
Initial funds, members' contributions or the equivalent basic Own Fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts at Group level	R0060	-		-	-	-
Surplus funds	R0070	13,493,019	13,493,019			
Non-available surplus funds at Group level	R0080	7,475,412	7,475,412			
Preference shares	R0090	-		-	-	-
Non-available preference shares at Group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at Group level	R0120	-		-	-	-
Reconciliation reserve	R0130	28,963,985	28,963,985			
Subordinated liabilities	R0140	13,724,046		3,258,980	10,465,065	-
Non-available subordinated liabilities at Group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	1,233,671				1,233,671
The amount equal to the value of net deferred tax assets not available at the Group level	R0170	501,289				501,289
Other items approved by supervisory authority as basic Own Funds not specified above	R0180	150,348	150,348	-	-	-
Non available Own Funds related to other Own Funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific Own Fund item)	R0200	-	-	-	-	-
Non-available minority interests at Group level	R0210	1,762,139	1,732,864	28,885	-	389
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds						
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	R0220	-				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	2,614,515	2,614,515	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	2,614,515	2,614,515	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	6,424,487	6,424,487	-	-	-
Total of non-available Own Fund items	R0270	9,738,840	9,208,276	28,885	-	501,678
Total deductions	R0280	18,777,842	18,247,278	28,885	-	501,678
Total basic Own Funds after deductions	R0290	67,906,687	53,479,534	3,230,095	10,465,065	731,993
Ancillary Own Funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic Own Fund item for mutual and mutual – type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96 (2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96 (2) of the Directive 2009/138/EC	R0350	-			-	-

As of 31 December 2018		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Supplementary members calls under first subparagraph of Article 96 (3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls – other than under first subparagraph of Article 96 (3) of the Directive 2009/138/EC	R0370	-			-	-
Non available ancillary Own Funds at Group level	R0380	-			-	-
Other ancillary Own Funds	R0390	-			-	-
Total ancillary Own Funds	R0400	-			-	-
Own Funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410	2,126,957	2,126,946	-	12	
Institutions for occupational retirement provision	R0420	734,904	729,189	-	-	5,716
Non regulated entities carrying out financial activities	R0430	-	-	-	-	
Total Own Funds of other financial sectors	R0440	2,861,862	2,856,134	-	12	5,716
Own Funds when using the D&A, exclusively or in combination of method 1						
Own Funds aggregated when using the D&A and combination of method	R0450	-	-	-	-	-
Own Funds aggregated when using the D&A and combination of method net of IGT	R0460	6,038,659	6,038,659	-	-	-
Total available Own Funds to meet the consolidated Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0520	67,906,687	53,479,534	3,230,095	10,465,065	731,993
Total available Own Funds to meet the minimum consolidated Group SCR	R0530	67,174,694	53,479,534	3,230,095	10,465,065	
Total eligible Own Funds to meet the consolidated Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0560	67,906,687	53,479,534	3,230,095	10,465,065	731,993
Total eligible Own Funds to meet the minimum consolidated Group SCR	R0570	60,635,001	53,479,534	3,230,095	3,925,373	
Minimum consolidated Group SCR	R0610	19,626,863				
Ratio of eligible Own Funds to minimum consolidated Group SCR	R0650	3.09				
Total eligible Own Funds to meet the Group SCR (including Own Funds from other financial sector and from the undertakings included via D&A)	R0660	76,807,208	62,374,327	3,230,095	10,465,077	737,709
Group SCR	R0680	33,486,614				
Ratio of eligible Own Funds to Group SCR (including other financial sectors and the undertakings included via D&A)	R0690	2.29				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	76,942,424				
Own shares (held directly and indirectly)	R0710	168,421				
Foreseeable dividends, distributions and charges	R0720	3,811,482				
Other basic Own Fund items	R0730	43,996,498				
Adjustment for restricted Own Fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	2,038				
Other non available Own Funds	R0750	-				
Reconciliation reserve	R0760	28,963,985				
Expected profits						
Expected profits included in future premiums (EPIFP) – Life business	R0770	12,998,445				
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	2,806,580				
Total Expected profits included in future premiums (EPIFP)	R0790	15,805,025				

QRT S.25.02.22

Solvency Capital Requirement – for groups using the standard formula and partial internal model

€ thou

As of 31 December 2018					
Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0090	C0120
1	Market risk	5,542,973	-		2 – Simplifications not used
2	Counterparty default risk	1,196,896	-		
3	Life underwriting risk	2,327,501	-	None	2 – Simplifications not used
4	Health underwriting risk	919,958	-	None	2 – Simplifications not used
5	Non-life underwriting risk	3,148,230	-	None	2 – Simplifications not used
6	Intangible asset risk	-	-		
7	Operational risk	796,347	-		
8	LAC TP (negative amount)	(820,943)	-		
9	LAC DT (negative amount)	(1,137,657)	-		
10	IM – Market risk	16,363,332	16,363,332		
11	IM – Underwriting risk	9,532,119	9,532,119		
12	IM – Business risk	3,307,609	3,307,609		
13	IM – Credit risk	4,316,424	4,316,424		
14	IM – Operational risk	3,386,837	3,386,837		
15	IM – LAC DT (negative amount)	(4,257,737)	(4,257,737)		
16	IM – Capital Buffer	685,699	685,699		

Calculation of Solvency Capital Requirements

As of 31 December 2018		C0100
Total undiversified components	R0110	45,307,589
Diversification	R0060	(17,230,231)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	28,077,358
Capital add-ons already set	R0210	-
Solvency Capital Requirement for undertakings under consolidated method	R0220	30,354,175
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	23,397,421
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	5,395,394
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	27,680,000
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	398,779
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Minimum consolidated Group Solvency Capital Requirement	R0470	19,626,863
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1,937,365
Capital requirement for other financial sectors (Non-insurance capital requirements) – Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	1,416,841
Capital requirement for other financial sectors (Non-insurance capital requirements) – Institutions for occupational retirement provisions	R0520	520,524
Capital requirement for other financial sectors (Non-insurance capital requirements) – Capital requirement for non- regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	339,452
Capital requirement for residual undertakings	R0550	-
Overall SCR		
SCR for undertakings included via D&A	R0560	3,132,439
Solvency Capital Requirement	R0570	33,486,614

S.32.01.22

Undertakings in the scope of the Group (C0210 and C0250 not shown as there is no information to be reported)

C0030

Legend

Type of code of the ID of the undertaking

- 1 – LEI
- 2 – Specific code

C0050

Legend

Type of undertaking

- 1 – Life insurance undertaking
- 2 – Non life insurance undertaking
- 3 – Reinsurance undertaking
- 4 – Composite undertaking
- 5 – Insurance holding company as defined in Article 212 (1) (f) of Directive 2009/138/EC
- 6 – Mixed-activity insurance holding company as defined in Article 212 (1) (g) of Directive 2009/138/EC
- 7 – Mixed financial holding company as defined in Article 212 (1) (h) of Directive 2009/138/EC
- 8 – Credit institution, investment firm and financial institution
- 9 – Institution for occupational retirement provision
- 10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35
- 11 – Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35
- 12 – Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC
- 13 – Special purpose vehicle other than special purpose vehicle authorised in accordance with article 211 of Directive 2009/138/EC
- 14 – UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35
- 15 – Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35
- 99 – Other

C0070

Legend

Category (mutual/non mutual)

- 1 – Mutual
- 2 – Non-mutual

C0220

Legend

Level of influence

- 1 – Dominant
- 2 – Significant

C0260

Legend

Method used and under method 1, treatment of the undertaking

- 1 – Method 1: Full consolidation
- 2 – Method 1: Proportional consolidation
- 3 – Method 1: Adjusted equity method
- 4 – Method 1: Sectoral rules
- 5 – Method 2: Solvency II
- 6 – Method 2: Other sectoral Rules
- 7 – Method 2: Local rules
- 8 – Deduction of the participation in relation to Article 229 of Directive 2009/138/EC
- 9 – No inclusion in the scope of group supervision as defined in Article 214 Directive 2009/138/EC
- 10 – Other method

Additional information (not required in the QRT S.32.01.22)

Legend

Size

- small – Equity below € 5,000 thou
- medium – Equity equals or is between € 5,000 thou and € 100,000 thou
- big – Equity above € 100,000 thou
- n/a – For Funds no Equity data available

Regulation status

- nr – Not regulated
- os – Regulated in other sector
- SIIr – Regulated in Solvency II regime
- icor – Regulated insurance company in other regime

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Proportional share used for the Group solvency calculation	Inclusion in the scope of Group supervision [Yes/No]	Method used and under method 1, treatment of the undertaking	Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Argentina	254900KT06KIGISU PY81	1	AGF Inversiones S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	medium	nr	yes
Argentina	529900K9B0N5BT6 94847AR00020	2	AWP Argentina S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	small	nr	no
Argentina	549300DT1DU38B7 FD111	1	Allianz Argentina Compañía de Seguros Generales S.A.	2	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100	100	100	1	0	Yes	8	big	icor	no
Argentina	529900K9B0N5BT6 94847AR00120	2	Broker on-line de Productores de Seguros S.A.	99	Sociedad Anónima	2		30	30	30	2	30	Yes	10	small	nr	no
Argentina	254900U6X1UT4FU NNX62	1	Allianz Argentina RE S.A.	3	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100	100	100	1	0	Yes	8	medium	icor	no
Argentina	529900K9B0N5BT6 94847AR00140	2	New Path S.A.	99	Sociedad Anónima	2		40	40	40	2	40	Yes	10	small	nr	no
Argentina	529900K9B0N5BT6 94847AR00150	2	Consultatio Renta Mixta F.C.I.	99	Investment Fund	2		100	100	100	1	0	Yes	8	n/a	nr	no
Australia	1HVM7JVB3XXUPH 76OV88	1	Allianz Australia Insurance Limited	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	icor	yes
Australia	529900K9B0N5BT6 94847AU00030	2	Allianz Australia Workers Compensation (NSW) Limited	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00040	2	Allianz Australia Workers Compensation (Victoria) Limited	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00060	2	Allianz Australia Claim Services Pty Limited	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00100	2	Allianz Australia Partnership Services Pty Limited	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	549300L60I4P91GF2 W39	1	Allianz Australia Services Pty Limited	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00150	2	Club Marine Limited	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	medium	nr	no
Australia	PGRZ8FTXX81EOG OTJZ28	1	Allianz Australia Life Insurance Limited	1	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100	100	100	1	100	Yes	1	small	icor	yes
Australia	529900K9B0N5BT6 94847AU00190	2	Hunter Premium Funding Ltd.	10	Public Company Limited by guarantee	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00200	2	Allianz Australia Limited	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	icor	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Australia	5493001W2PDV51R6U454	1	Allianz Australia Employee Share Plan Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	549300RE60KX7TX1DZ43	1	PIMCO Australia Pty Ltd.	8	Proprietary Company Limited by Shares	2	Australian Securities and Investments Commission	100	96	100	1	96	Yes	4	medium	os	no
Australia	549300GJ8MPHZKL9N18	1	CIC Allianz Insurance Ltd.	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100	100	100	1	100	Yes	1	medium	icor	yes
Australia	529900K9B0N5BT694847AU00380	2	AWP Australia Holdings Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Australia	261700MXWT1C3PK6AQ40	1	AWP Australia Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Australia	529900K9B0N5BT694847AU00450	2	Global Transport & Automotive Insurance Solutions Pty Limited	10	Proprietary Company Limited by Shares	2		81	81	81	1	81	Yes	1	small	nr	no
Australia	529900K9B0N5BT694847AU00460	2	Euler Hermes Australia Pty Limited	99	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Australia	529900K9B0N5BT694847AU00490	2	Allianz Finance Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT694847AU00560	2	Primacy Underwriting Management Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT694847AU00570	2	Ken Tame & Associates Pty Ltd.	10	Proprietary Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	529900K9B0N5BT694847AU00580	2	Allianz Marine & Transit Underwriting Agency Pty Ltd.	10	Proprietary Company Limited by Shares	2		75	75	75	1	75	Yes	1	small	nr	no
Australia	2549002X6VP69JDWMI77	1	Allianz Australian Real Estate Trust	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT694847AU00660	2	PIMCO Australia Management Limited	8	Public Company Limited by Shares	2	Australian Securities & Investments Commission	100	96	100	1	96	Yes	4	medium	os	no
Australia	529900K9B0N5BT694847AU00690	2	Allianz Australia Life Insurance Holdings Limited	10	Public Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Australia	254900H3DH6IDLXSYG49	1	Allianz Real Estate Trust II (1)	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
Australia	254900LDQJMRU63OCU21	1	Allianz Real Estate Trust II (2)	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Australia	529900K9B0N5BT6 94847AU00820	2	Scape Investment Trust No. 2	99	Investment Fund	2		50	49	50	2	49	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU00830	2	Scape Investment Operating Company No. 2 Pty Ltd.	99	Proprietary Company Limited by Shares	2		50	49	50	2	49	Yes	10	small	nr	no
Austria	529900ETI7480XT9 MU29	1	Allianz Elementar Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	Slr	yes
Austria	5299003F8XGRHET 9H154	1	Allianz Elementar Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	Slr	yes
Austria	529900K9B0N5BT6 94847AT00050	2	AWP Austria GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Austria	529900Y5ZGJRS7G G0D68	1	Allianz Invest Kapitalanlagegesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Austria	529900QYLR38VMB PVQ02	1	Allianz Investmentbank Aktiengesellschaft	8	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Austria	529900K9B0N5BT6 94847AT00130	2	Risikomanagement und Softwareentwicklung GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900DYOEB8C25 L1K78	1	SK Versicherung AG	2	Aktiengesellschaft	2	Finanzmarktaufsicht	26	26	26	2	26	Yes	3	medium	Slr	no
Austria	529900K9B0N5BT6 94847AT00190	2	business lounge GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900R7CSE082V KF992	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Austria	529900K9B0N5BT6 94847AT00210	2	OVS Opel VersicherungsService GmbH	99	Gesellschaft mit beschränkter Haftung	2		40	40	40	2	40	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT00230	2	Top Versicherungs-Vermittler Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900RKH52L66C K8412	1	Allianz Invest Spezial 3	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900TCE0YTEWQ 2UY20	1	Allianz Invest 12 Division Leben/Kranken	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900XMOA2KKI5 NFJ12	1	Allianz Invest 11 Division Leben/Kranken	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	5299001N8J3IUQ4E 9110	1	Top Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	5299007024XT1N1 WQ539	1	Allianz Vorsorgekasse AG	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100	100	100	1	100	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Size	Regulation status	Internal model used for Group reporting
Austria	529900K9B0N5BT694847AT00530	2	Top Logistikwerkstatt Assistance GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT694847AT00540	2	Top Vorsorge-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		75	75	75	1	75	Yes	10	small	nr	no
Austria	529900EORUHBJO NSEB23	1	Allianz Invest Ostrent	99	Investment Fund	2		80	80	80	1	80	Yes	10	n/a	nr	no
Austria	5299009EWWWDS A0N7R18	1	Allianz Pimco Corporate	99	Investment Fund	2		95	95	95	1	95	Yes	10	n/a	nr	no
Austria	529900KG6FJJG0HL4E08	1	Allianz Pimco Mortgage	99	Investment Fund	2		82	82	82	1	82	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT694847AT00720	2	Allianz New Europe Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Austria	529900K9B0N5BT694847AT00730	2	Allianz Holding eins GmbH	5	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Austria	5299009N7005HBC EGM04	1	Allianz Invest 50	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT694847AT00850	2	OeKB EH Beteiligungs- und Management AG	5	Aktiengesellschaft	2		49	49	49	2	49	Yes	3	big	nr	no
Austria	52990086Y7IO1US MM679	1	Allianz Invest 10 Division S/U	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Austria	529900XV5D2W6TJ HTW76	1	Allianz Invest Vorsorgefonds	99	Investment Fund	2		28	28	28	2	28	Yes	10	n/a	nr	no
Austria	529900LW9G9EQTG VK572	1	Allianz Invest Cash	99	Investment Fund	2		79	79	79	1	79	Yes	4	n/a	nr	no
Austria	529900CSUO99FBU CN734	1	Allianz Technology GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT694847AT00910	2	Top Immo A GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT694847AT00920	2	Top Immo Besitzgesellschaft B GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT694847AT00930	2	SES Shopping Center AT1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	big	nr	no
Austria	529900K9B0N5BT694847AT00940	2	Windpark Zistersdorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT694847AT00950	2	Windpark Scharndorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900K9B0N5BT6 94847AT00980	2	Windpark Ladendorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00990	2	Windpark GHW GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01000	2	Allianz Renewable Energy Management AT GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	99	100	1	99	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01010	2	Vordere Zollamtsstraße 13 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01020	2	ZiOst Energy GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01030	2	SDIII Energy GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01050	2	SES Shopping Center FP 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	big	nr	no
Austria	529900K9B0N5BT6 94847AT01060	2	LAD Energy GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01070	2	Allianz Renewable Energy Management AT II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01080	2	Windpark PL GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01090	2	Windpark AO GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900LQLD5NVCR KVVW69	1	ImWind GHW GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01110	2	AS Gasinfrastruktur Beteiligung GmbH	99	Gesellschaft mit beschränkter Haftung	2		56	56	50	2	56	Yes	10	big	nr	no
Austria	529900K9B0N5BT6 94847AT01130	2	ImWind AO GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01140	2	ImWind PL GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01150	2	Windpark LOI GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01160	2	Windpark PDV GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900K9B0N5BT6 94847AT01170	2	Windpark EDM GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01180	2	ImWind Loidesthal GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01190	2	ImWind PDV GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01240	2	ICON Inter GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01250	2	ICON Immobilien GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	big	nr	no
Bahrain	529900K9B0N5BT6 94847BH00020	2	Medgulf Takaful B.S.C.(c)	1	Stock Corporation	2	Central Bank of Bahrain	25	25	25	2	0	Yes	8	medium	icor	no
Bahrain	529900K9B0N5BT6 94847BH00070	2	Nextcare Bahrain Ancillary Services Company B.S.C.	10	Stock Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
Bahrain	529900K9B0N5BT6 94847BH00080	2	AWP MEA Holdings Co. W.L.L.	10	Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
Belgium	529900K9B0N5BT6 94847BE00030	2	Sofiholding S.A.	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Belgium	52990053AH5LF0YZ WD07	1	Euler Hermes S.A.	2	Naamloze Venootschap/Société Anonyme	2	Banque nationale de Belgique	100	100	100	1	100	Yes	1	big	SIr	yes
Belgium	529900K9B0N5BT6 94847BE00160	2	AWP Services Belgium S.A.	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Belgium	529900K9B0N5BT6 94847BE00510	2	Assurcard N.V.	99	Naamloze Venootschap/Société Anonyme	2		20	20	20	2	20	Yes	10	small	nr	no
Belgium	529900K9B0N5BT6 94847BE00740	2	South City Office Broodthaers SA	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Belgium	529900K9B0N5BT6 94847BE00770	2	Euler Hermes Services Belgium S.A.	99	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	10	small	nr	no
Belgium	5299001Z6DYJG67B 4298	1	Euler Hermes Patrimonia SA	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Belgium	529900EU2PIG4IH6 RF36	1	Allianz Benelux S.A.	4	Naamloze Venootschap/Société Anonyme	2	Banque Nationale de Belgique	100	100	100	1	100	Yes	1	big	SIr	no
Belgium	529900K9B0N5BT6 94847BE00870	2	Euler Hermes South Express S.A.	10	Naamloze Venootschap/Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Belgium	529900K9B0N5BT6 94847BE00880	2	UP 36 SA	10	Naamloze Venootschap/Soci� t� Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Benin	213800HTWA6NVU 14N195	1	Allianz B�nin Assurances SA	2	Other	2	Commission R�gionale de Contr�le des Assurances	84	83	84	1	0	Yes	8	small	icor	no
Bermuda	549300HXDUJKHIY GX881	1	Allianz Life (Bermuda) Ltd.	1	Company Limited by shares	2	Bermuda Monetary Authority	100	100	100	1	0	Yes	8	medium	icor	no
Bermuda	529900K9B0N5BT6 94847BM00040	2	Professional Agencies Reinsurance Limited	5	Company Limited by shares	2		14	14	14	2	0	Yes	8	small	nr	no
Bermuda	549300CE8K2G6TN ANR36	1	Allianz Global Corporate & Specialty of Bermuda Ltd.	2	Company Limited by shares	2	Bermuda Monetary Authority	100	100	100	1	100	Yes	1	small	icor	yes
Bermuda	254900H38WZR02P HLJ80	1	Enhanced Reinsurance Ltd.	3	Company Limited by shares	2	Bermuda Monetary Authority	25	25	25	2	0	Yes	8	medium	icor	no
Bermuda	549300PJ50W7Y5F XBS19	1	Wm. H McGee & Co. (Bermuda) Ltd.	10	Company Limited by shares	2		100	100	100	1	100	Yes	1	small	nr	no
Bermuda	54930080XG9XCTS 4DU47	1	Allianz Risk Transfer (Bermuda) Ltd.	2	Company Limited by shares	2	Bermuda Monetary Authority	100	100	100	1	100	Yes	7	medium	icor	no
Brazil	529900K9B0N5BT6 94847BR00050	2	Brasil de Im�veis e Participa�es Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00070	2	Corsetec Assessoria e Corretagem de Seguros Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	10	small	nr	no
Brazil	529900L892ETN2C7 3I14	1	Allianz do Brasil Participa�es Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	big	nr	yes
Brazil	52990029IMWMN6 BU0529	1	Allianz Seguros S.A.	2	Sociedade An�nima	2	Superint�ndia de Seguros Privados	100	100	100	1	100	Yes	1	big	icor	no
Brazil	549300YLC34AZ5M 21X71	1	AWP Service Brasil Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	medium	nr	no
Brazil	529900V7ZK1HT9W 7C370	1	AGCS Resseguros Brasil S.A.	3	Sociedade An�nima	2	Superint�ndia de Seguros Privados	100	100	100	1	100	Yes	7	big	icor	no
Brazil	529900K9B0N5BT6 94847BR00200	2	Euler Hermes Seguros de Cr�dito S.A.	2	Sociedade An�nima	2	Superint�ndia de Seguros Privados	100	100	100	1	0	Yes	8	small	icor	no
Brazil	52990077XRD6GPI8 E293	1	Allianz Sa�de S.A.	2	Sociedade An�nima	2	Agencia Nacional de Sa�de Suplementar	100	100	100	1	100	Yes	1	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Brazil	529900K9B0N5BT6 94847BR00400	2	Euler Hermes Serviços de Gestão de Riscos Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	0	Yes	8	medium	nr	no
Brazil	529900K9B0N5BT6 94847BR00610	2	Mondial Protection Corretora de Seguros Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00650	2	Allianz Global Corporate & Specialty SE Escritório de Representação no Brasil Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	10	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00660	2	PIMCO Latin America Administradora de Carteiras Ltda.	8	Sociedade por Quotas de Responsabilidade Limitada	2	Comissao de Valores Mobiliarios	100	96	100	1	96	Yes	4	small	os	no
Brazil	529900C11I7BOU4E Z770	1	Allianz Global Corporate & Specialty do Brasil Participações Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	big	nr	yes
Brazil	549300UI6FSDDGW SEC03	1	Prosperaz Fundo de Investimento Renda Fixa Crédito Privado	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Brazil	549300O2E3NK88S KNE18	1	Advanz Fundo de Investimento Renda Fixa Crédito Privado	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Brazil	529900K9B0N5BT6 94847BR00730	2	PIMCO RAE Fundamental Global Equities Plus Fundo de Investimento Multimercado Investimento no Exterior	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Brazil	549300JEGFXNXP DMN54	1	PIMCO Global Financials Credit FIC FIM IE	99	Investment Fund	2		60	60	60	1	60	Yes	4	n/a	nr	no
Brazil	549300Q7IBNY4GS 40512	1	PIMCO Flexible Bond Fundo de Investimento Em Cotas de Fundo de Investimento Multimercado Investimento no Exterior	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
British Virgin Islands	549300V5J7VWTF WTZY22	1	PIMCO Japan Ltd.	8	Limited Company	2	Financial Services Agency	100	96	100	1	96	Yes	4	medium	os	no
Brunei Darussalam	391200S28LX6UGIL YU62	1	Brunei National Insurance Company Berhad Ltd.	2	Limited Company	2	Ministry of Finance Brunei	25	25	25	2	0	Yes	8	medium	icor	no
Bulgaria	259400UB1DGSK7S CP470	1	Allianz Bank Bulgaria AD	8	Aktionerno Druzhestvo	2	Bulgarian National Bank	100	66	100	1	66	Yes	4	big	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bulgaria	529900AY9GPDH30 QF009	1	ZAD Energia	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	51	34	51	1	34	Yes	1	medium	Slr	no
Bulgaria	529900NJYUGRO90 8KV84	1	Allianz Bulgaria Holding AD	5	Aktionerno Druzhestvo	2		66	66	66	1	66	Yes	1	medium	nr	yes
Bulgaria	529900KLBAA2R1B Y0X45	1	ZAD Allianz Bulgaria Zhitov	4	Aktionerno Druzhestvo	2	Financial Supervision Commission	99	65	99	1	65	Yes	1	medium	Slr	no
Bulgaria	529900B6DRCZ3RO AGW27	1	POD Allianz Bulgaria AD	9	Aktionerno Druzhestvo	2	Financial Supervision Commission	66	44	66	1	44	Yes	4	medium	os	no
Bulgaria	529900BNGN523N OYWP15	1	ZAD Allianz Bulgaria	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	87	58	87	1	58	Yes	1	medium	Slr	no
Bulgaria	529900K9B0N5BT6 94847BG00160	2	Euler Hermes Services Bulgaria EOOD	99	Druzhestvo z Ogranichena Otvornost	2		100	100	100	1	100	Yes	10	small	nr	no
Bulgaria	529900K9B0N5BT6 94847BG00900	2	Allianz Leasing Bulgaria AD	99	Aktionerno Druzhestvo	2		51	34	51	1	34	Yes	10	medium	nr	no
Burkina Faso	213800V1XI4N1RO 2M895	1	Allianz Burkina Assurances SA	2	Other	2	Commission Régionale de Contrôle des Assurances	58	58	58	1	0	Yes	8	small	icor	no
Burkina Faso	213800X6SI74K131 5M77	1	Allianz Burkina Assurances Vie SA	1	Limited Company	2	Commission Régionale de Contrôle des Assurances	72	72	72	1	0	Yes	8	small	icor	no
Cameroon	2138003H8TOS1YL 3X715	1	Allianz Cameroun Assurances SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	75	74	75	1	0	Yes	8	medium	icor	no
Cameroon	213800PTTXJRGVFT XK18	1	Allianz Cameroun Assurances Vie SA	1	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	76	76	76	1	0	Yes	8	small	icor	no
Canada	549300Z39KJ0TNOI 3F73	1	AZGA Service Canada Inc.	10	Corporation	2		55	55	55	1	55	Yes	1	medium	nr	no
Canada	529900K9B0N5BT6 94847CA00220	2	AZGA Insurance Agency Canada Ltd.	10	Limited Partnership / Société en comandite simple	2		100	55	100	1	55	Yes	1	small	nr	no
Canada	549300UMJPCRG9D M7145	1	Ontario Limited	10	Limited Partnership / Société en comandite simple	2		100	100	100	1	100	Yes	1	small	nr	no
Canada	5493005F8X74X2JP JQ27	1	AIM Underwriting Limited	10	Limited Partnership / Société en comandite simple	2		100	100	100	1	100	Yes	1	small	nr	no
Canada	529900K9B0N5BT6 94847CA00350	2	Euler Hermes Canada Services Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
Canada	529900K9B0N5BT6 94847CA00450	2	PIMCO GP I Canada Corporation	10	Corporation / Société Anonyme	2		100	96	100	1	96	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Canada	549300PNZNS0LQS MZ318	1	PIMCO Canada Corp.	8	Federal Corporation (CBCA) / Société Anonyme (CBCA)	2	Ontario Securities Commission	100	96	100	1	96	Yes	4	medium	os	no
Cayman Islands	529900K9B0N5BT6 94847GB01060	2	Allianz Global Investors Nominee Services Ltd.	8	Company Limited by Shares	2	Cayman Islands Monetary Authority	100	100	100	1	100	Yes	4	small	os	no
Cayman Islands	8V7YVTAEX0E26UI UQI40	1	PIMCO Emerging Markets Bond Fund III	99	Investment Fund	2		62	62	62	1	62	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00630	2	Carlyle China Realty L.P.	99	Limited Partnership	2		50	50	50	2	50	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00640	2	Carlyle China Rome Logistics L.P.	99	Limited Partnership	2		38	38	38	2	38	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00770	2	PIMCO GP XXIII Ltd.	10	Company Limited by Shares	2		100	96	100	1	96	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00840	2	PIMCO BRAVO III Offshore GP Ltd.	10	Company Limited by Shares	2		100	96	100	1	96	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00850	2	PIMCO BRAVO III Offshore GP L.P.	10	Limited Partnership	2		100	96	100	1	96	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01020	2	PIMCO Cayman Japan CorePLUS Strategy Segregated Portfolio	99	Investment Fund	2		42	42	42	1	42	Yes	10	n/a	nr	no
Central African Republic	213800V5IW3FAEX B3152	1	Allianz Centrafrique Assurances SA	2	Limited Company	2	Commission Régionale de Contrôle des Assurances	88	66	88	1	0	Yes	8	small	icor	no
Chile	529900K9B0N5BT6 94847CL00270	2	AWP Chile Limitada	10	Sociedades de responsabilidad limitada	2		100	100	100	1	100	Yes	1	small	nr	no
China	300300F100174400 0029	1	Allianz China General Insurance Company Ltd.	2	Limited	2	China Insurance Regulatory Commission	50	50	50	1	0	Yes	8	medium	icor	no
China	529900K9B0N5BT6 94847CN00120	2	CPIC Fund Management Co. Ltd.	8	Limited	2	China Securities Regulatory Commission, Shanghai B	49	49	49	2	49	Yes	10	medium	os	no
China	3003007NS74U094 BU025	1	AWP Business Services Co. Ltd.	10	Limited	2		100	100	100	1	100	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00250	2	Euler Hermes Consulting (Shanghai) Co. Ltd.	99	Limited	2		100	100	100	1	100	Yes	10	small	nr	no
China	300300AKF0QPZ81 EW145	1	CPIC Allianz Health Insurance Co. Ltd.	1	Limited	2	China Insurance Regulatory Commission	23	23	23	2	0	Yes	8	medium	icor	no
China	529900K9B0N5BT6 94847CN00340	2	Allianz Global Investors (Shanghai) Limited	8	Limited	2	China Securities Regulatory Commission	100	100	100	1	100	Yes	4	small	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
China	529900K9B0N5BT6 94847CN00350	2	AWP Insurance Brokerage (Beijing) Co. Ltd.	99	Limited	2		100	25	25	2	25	Yes	10	small	nr	no
China	529900K9B0N5BT6 94847CN00360	2	Fu An Management Consulting Co. Ltd.	10	Limited	2		1	1	67	1	1	Yes	1	small	nr	no
China	529900K9B0N5BT6 94847CN00370	2	CPPIC Euler Hermes Insurance Sales Co. Ltd.	99	Limited	2		49	49	49	2	49	Yes	10	small	nr	no
China	529900K9B0N5BT6 94847CN00400	2	Shanghai BaiAn Information Technology Co. Ltd.	99	Limited	2		20	20	20	2	20	Yes	10	small	nr	no
China	5493001DUR7B8S0 XQ432	1	Allianz China Life Insurance Co. Ltd.	1	Limited	2	China Insurance Regulatory Commission	51	51	51	1	0	Yes	8	medium	icor	no
China	529900K9B0N5BT6 94847CN00430	2	Allianz Global Investors Overseas Asset Management (Shanghai) Limited	8	Limited	2		100	100	100	1	100	Yes	4	small	os	no
China	529900K9B0N5BT6 94847CN00440	2	PIMCO Investment Management (Shanghai) Limited	15	Limited	2	China Securities Regulatory Commission – Shanghai	100	96	100	1	96	Yes	4	small	os	no
China	529900K9B0N5BT6 94847CN00450	2	KAIGO Hi-Tech Development (Beijing) Co. Ltd.	10	Limited	2		100	98	100	1	98	Yes	1	small	nr	no
Colombia	5493003X0QODYIH UQU61	1	Allianz Colombia S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	medium	nr	yes
Colombia	54930013W3TZHB MVB633	1	Allianz Seguros S.A.	2	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100	100	100	1	0	Yes	8	medium	icor	no
Colombia	529900K9B0N5BT6 94847CO00090	2	Allianz Inversiones S.A.	99	Sociedad Anónima	2		100	100	100	1	100	Yes	10	medium	nr	no
Colombia	529900K9B0N5BT6 94847CO00140	2	Compañía Colombiana de Servicio Automotriz S.A.	10	Sociedad Anónima	2		100	100	100	1	0	Yes	8	small	nr	no
Colombia	529900K9B0N5BT6 94847CO00390	2	Allianz SAS S.A.S.	99	Sociedad por Acciones Simplificada	2		100	100	100	1	100	Yes	10	small	nr	no
Colombia	529900K9B0N5BT6 94847CO00410	2	AWP Colombia SAS	10	Sociedad por Acciones Simplificada	2		100	100	100	1	100	Yes	1	small	nr	no
Colombia	549300B3Y1IQN3X Z2502	1	Allianz Seguros de Vida S.A.	4	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100	100	100	1	0	Yes	8	medium	icor	no
Cote d'Ivoire	213800DPJ17YNNND L4J39	1	Allianz Côte d'Ivoire Assurances Vie SA	1	Limited Company	2	Commission Régionale de Contrôle des Assurances	71	71	71	1	0	Yes	8	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Cote d'Ivoire	21380014IC45ODK XQT46	1	Allianz Côte d'Ivoire Assurances SA	2	Limited Company	2	Commission Régionale de Contrôle des Assurances	74	74	74	1	0	Yes	8	medium	icor	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00110	2	SIFCOM Assur S.A.	99	Stock Corporation	2		60	44	60	1	0	Yes	8	small	nr	no
Cote d'Ivoire	213800UC2GAEY40 BZT51	1	RE-AA SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	99	98	99	1	0	Yes	8	small	icor	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00160	2	Allianz Africa Services SA	10	Limited Company	2		100	100	100	1	0	Yes	8	small	nr	no
Croatia	549300GMPWLFNK RGJM28	1	Allianz ZB d.o.o. Company for the Management of Obligatory Pension Funds	9	Društvo s ograničenom odgovornošću	2	Hrvatska agencija za nadzor financijskih usluga	51	51	51	1	51	Yes	4	medium	os	no
Croatia	74780000J0MHQTIP DU55	1	Allianz Invest d.o.o.	8	Društvo s ograničenom odgovornošću	2	Hrvatska agencija za nadzor financijskih usluga	100	83	100	1	83	Yes	4	small	os	no
Croatia	529900K9B0N5BT6 94847HR00120	2	AZ Servisni centar d.o.o.	99	Društvo s ograničenom odgovornošću	2		100	83	100	1	83	Yes	10	small	nr	no
Croatia	529900K9B0N5BT6 94847HR00130	2	Autoelektró tehnicki pregledi d.o.o.	99	Društvo s ograničenom odgovornošću	2		49	41	49	2	41	Yes	10	small	nr	no
Croatia	5493006D8G55YM4 41622	1	Allianz Zagreb d.d.	4	Dioničko društvo	2	Hrvatska agencija za nadzor financijskih usluga	83	83	83	1	83	Yes	1	big	SIlr	no
Czech Republic	529900K9B0N5BT6 94847CZ00020	2	AWP Solutions CR a SR s.r.o.	10	Společnost s ručením omezeným	2		100	100	100	1	100	Yes	1	small	nr	no
Czech Republic	529900K9B0N5BT6 94847CZ00060	2	Euler Hermes Services Česká republika s.r.o.	99	Společnost s ručením omezeným	2		100	100	100	1	100	Yes	10	small	nr	no
Czech Republic	31570001DR444ND WY585	1	Allianz kontakt s.r.o.	99	Společnost s ručením omezeným	2		100	100	100	1	100	Yes	10	small	nr	no
Czech Republic	3157009EKM68TW XT4R59	1	Diamond Point a.s.	10	Akciová společnost	2		100	100	100	1	100	Yes	1	medium	nr	no
Czech Republic	3157001000000005 1893	1	NET4GAS Holdings s.r.o.	99	Společnost s ručením omezeným	2		50	50	50	2	50	Yes	10	big	nr	no
Czech Republic	5299007KUKZ04LK 29K58	1	Allianz pojistovna a.s.	4	Akciová společnost	2	Česká národní banka	100	100	100	1	100	Yes	1	big	SIlr	no
Czech Republic	529900UM73NGF8E 4YY91	1	Allianz penzijní společnost a.s.	9	Akciová společnost	2	Česká národní banka	100	100	100	1	100	Yes	4	medium	os	no
Egypt	549300LMMNKEDD 0VVUJ30	1	Allianz Life Assurance Company-Egypt S.A.E.	1	Stock Corporation	2	Egyptian Financial Supervisory Authority	100	100	100	1	0	Yes	8	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Egypt	529900K9B0N5BT6 94847EG00060	2	NEXtCARE Egypt LLC	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Egypt	529900K9B0N5BT6 94847EG00070	2	Allianz Egypt for Financial Investments Company S.A.E.	99	Stock Corporation	2		100	100	100	1	100	Yes	10	small	nr	no
Egypt	5493005YSMGQTQ 1ZR545	1	Allianz Insurance Company-Egypt S.A.E.	2	Stock Corporation	2	Egyptian Financial Supervisory Authority	95	95	95	1	0	Yes	8	medium	icor	no
Finland	529900K9B0N5BT6 94847FI00040	2	Kiinteistöasakeyhtiö Eteläesplanadi 2 Oy	10	Osakeyhtiö	2		100	100	100	1	100	Yes	1	medium	nr	no
Finland	549300E3579ZLQYE 0031	1	Jouttikallio Wind Oy	99	Osakeyhtiö	2		100	99	100	1	99	Yes	10	medium	nr	no
Finland	743700K30ZGLCJNL 8L10	1	Joukhaiselän Tuulipuisto Oy	99	Osakeyhtiö	2		100	100	100	1	100	Yes	10	medium	nr	no
Finland	7437003S0EBN1FM H2O20	1	Saarenkylä Tuulipuisto Oy	99	Osakeyhtiö	2		100	100	100	1	100	Yes	10	medium	nr	no
Finland	7437003X0R3CIVH1 5N76	1	Kuolavaara-Keulakkopään Tuulipuisto Oy	99	Osakeyhtiö	2		100	100	100	1	100	Yes	10	medium	nr	no
France	969500YP677G8D1 0KG56	1	Allianz Vie S.A.	1	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIlr	yes
France	9695004LANB580IU 7A77	1	Allianz Informatique G.I.E.	10	Groupement d'Intérêts Economiques	2		100	100	100	1	100	Yes	1	small	nr	no
France	969500L6WGXQD6 PX8U53	1	Allianz Cash SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	9695007ZVIE64Z3J Z416	1	Allianz France S.A.	5	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	yes
France	529900K9B0N5BT6 94847FR00300	2	SAS Madeleine Opéra	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	9695000MI3WEG9P GWB39	1	Allianz Real Estate France SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	969500QXMT13WD PXUW34	1	Calypso S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	medium	SIlr	no
France	529900K9B0N5BT6 94847FR00560	2	Saint-Barth Assurances S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	9695009Y61KPW5U N8W61	1	Euler Hermes Crédit France S.A.S.	8	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	4	big	os	no
France	529900K9B0N5BT6 94847FR00790	2	Euler Hermes Recouvrement France S.A.S.	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	5299007V9H7DDUA NPV51	1	Euler Hermes Services S.A.S.	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	small	nr	no
France	5299004OAO2LCDH TJ514	1	Euler Hermes Asset Management France S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	4	small	os	no
France	969500B1EE98I4QA 2X57	1	Allianz Banque S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	4	big	os	no
France	529900AJFTU1CPN 1X176	1	Euler Hermes Group SA	5	Société anonyme	2		100	100	100	1	100	Yes	1	big	nr	yes
France	529900K9B0N5BT6 94847FR00960	2	Société Européenne de Protection et de Services d'Assistance à Domicile S.A.	10	Société anonyme	2		56	56	56	1	56	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00970	2	AWP Réunion SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00980	2	Gestion de Téléassistance et de Services S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00990	2	Téléservices et Sécurité "TEL2S" SARL	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR01060	2	Eurl 20/22 Le Peletier	10	Entreprise unipersonnelle à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500DFYP7BYUE 11696	1	La Rurale SA	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	small	SIlr	no
France	529900K9B0N5BT6 94847FR01140	2	Assurance France Aviation S.A.	99	Société anonyme	2	Autorité de contrôle des assurances et des mutuell	100	100	100	1	100	Yes	10	small	nr	no
France	9695009NZMKVXH AJ7K10	1	Protexia France S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	medium	SIlr	no
France	529900K9B0N5BT6 94847FR01240	2	SA Vignobles de Larose	99	Société anonyme	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR01350	2	Assistance Courtage d'Assurance et de Réassurance S.A.	10	Société anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500TXEOTML43 LAO87	1	Generation Vie S.A.	1	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	53	52	52	1	52	Yes	1	medium	SIlr	yes
France	529900K9B0N5BT6 94847FR01610	2	SC Holding SAS	99	Société par actions simplifiée	2		50	50	50	2	50	Yes	10	medium	nr	no
France	969500HNAFQVLOR PSU47	1	Allianz France Richelieu 1 S.A.S.	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	9695007A0Y06E3Z4HX22	1	Immovalor Gestion S.A.	15	Société anonyme	2	Autorité des marchés financiers	100	100	100	1	100	Yes	4	medium	os	no
France	529900K9B0N5BT694847FR02120	2	Bilan Services S.N.C.	99	Société en nom collectif	2		66	66	66	1	66	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR02130	2	COGAR S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR02530	2	CEPE de Langres Sud S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR02540	2	Parc Eolien de la Sole du Bois SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR02550	2	Parc Eolien du Bois Guillaume SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	5299005U3FRASHD E0778	1	AIM Equity Europe Cantons	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695009WAQQA2K CW0679	1	SCI Volnay	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900PGXASIVRC E0080	1	AIM Equity US	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR02690	2	Société d'Energie Eolien Cambon SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	969500E24TXSBLJM YE08	1	SCI ESQ	10	Société civile immobilière	2		75	75	75	1	75	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR02760	2	Allianz France Real Estate Invest SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		100	100	100	1	100	Yes	1	big	nr	no
France	969500XXGOS5WB 2DIE27	1	SAS Allianz Serbie	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	9695007MH584UET YI386	1	SAS Allianz Rivoli	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	969500YO80ZSKIW QMS43	1	Allianz Equity Large Cap EMU	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500XK72WXS YHLGS49	1	Allianz Bonds Diversified Euro	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500389L1GDP P4R476	1	Allianz Equity Emerging Markets 1	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	5299004GCB DUC80 O KP37	1	Allianz Bonds Euro High Yield	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR02940	2	SAS Boutique Vignoble de Larose	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR02970	2	Parc Eolien des Mistandines SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	549300ZTFP1UQKO WDV52	1	Creactif Allocation	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR03040	2	Parc Eolien de Forge SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03050	2	Financière Callisto SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03070	2	35° East SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	969500YA8FTFYGG FQL37	1	SAS Allianz Forum Seine	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03110	2	SAS Passage des princes	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03120	2	Centrale Photovoltaïque de Saint Marcel sur aude SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03130	2	Centrale Photovoltaïque de Valensole SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03140	2	Allianz France Investissement OPCI	10	Investment Fund	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03150	2	SAS 20 pompidou	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03160	2	Société d'Exploitation du Parc Eolien d'Aussac Vadalde SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03170	2	SAS Société d'Exploitation du Parc Eolien de Nélausa	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03190	2	Parc Eolien de Longchamps SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03200	2	Parc Eolien de Croquettes SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	969500SFJC3GJLBF YB96	1	Euler Hermes Real Estate SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		60	60	60	1	60	Yes	1	big	nr	no
France	969500MMC1CCOY DT9T41	1	Volta	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500GYTPFP903 H5819	1	SCI Allianz Messine	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03440	2	SpaceCo S.A.	10	Société anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR03590	2	SCI 46 Desmoulin	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03670	2	Parc Eolien de Bruyère Grande SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR03680	2	Parc Eolien de Fontfroide SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR03690	2	FCP LBPAM IDR	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR03820	2	Parc Eolien des Quatre Buissons SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900667CF14WJ YS298	1	Allianz Actio France	99	Investment Fund	2		78	78	78	1	78	Yes	10	n/a	nr	no
France	5299008018C53JOM KK39	1	Allianz Asac Actions	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900HLL7G26612 8K67	1	Allianz Actions Euro	99	Investment Fund	2		43	43	43	1	43	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR05040	2	Parc Eolien Les Treize SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	52990065CXIM83JO NH50	1	Allianz Secteur Europe Immobilier	99	Investment Fund	2		90	90	90	1	90	Yes	10	n/a	nr	no
France	529900G5TBTVIE8B XH29	1	Allianz Obligations Internationales	99	Investment Fund	2		85	85	85	1	85	Yes	10	n/a	nr	no
France	969500WB6IOLWA WKRY48	1	FCT CIMU 92	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900SB7M08LAJ XAC61	1	Allianz France Favart I	99	Société d'investissement à Capital Variable	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	5299008K5WM0CF CPWJ32	1	Allianz Opéra	99	Société anonyme à conseil d'administration	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900QS35S1PT8 DJI67	1	Allianz Secteur Euro Immobilier	99	Investment Fund	2		95	95	95	1	95	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR08050	2	CEPE de Haut Chemin S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	small	nr	no
France	969500EXM7WEM1 RBVC71	1	Société d'Assurances de Consolidation des Retraites de l'Assurance S.A.	9	Société anonyme	2		21	21	21	2	21	Yes	10	big	os	no
France	529900K9B0N5BT6 94847FR08940	2	SCI Via Pierre 1	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR08950	2	SCI Allianz Invest Pierre	10	Société civile immobilière	2		100	99	100	1	99	Yes	1	big	nr	no
France	529900OOWDO4RC PTYX45	1	Allianz Actions Aéquitas	99	Investment Fund	2		64	64	64	1	64	Yes	10	n/a	nr	no
France	549300YX40F2BSV P8L63	1	Allianz Actions Emergentes	99	Investment Fund	2		96	96	96	1	96	Yes	10	n/a	nr	no
France	969500HV9N595UE 8KI64	1	Allianz Creactions 1	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900HT3NK3S60WX195	1	Allianz Creactions 2	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500V4THATUM6KX920	1	Assurances Médicales SA	10	Société anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500M81XFKDU3GCF20	1	FCT Rocade L2 Marseille	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900WZ6WI0RGQOPB91	1	Allianz UK Credit Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500F0OAW3G9L00A80	1	SAS Allianz Platine	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR09910	2	SCI Bercy Village	99	Société civile immobilière	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR09920	2	SNC Alta CRP Gennevilliers	99	Société en nom collectif	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR09930	2	SNC Société d'aménagement de la Gare de l'Est	99	Société en nom collectif	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR09940	2	SNC Alta CRP La Valette	99	Société en nom collectif	2		49	49	49	2	49	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR09950	2	SAS Alta Gramont	99	Société par actions simplifiée	2		49	49	49	2	49	Yes	10	big	nr	no
France	529900K9B0N5BT694847FR09960	2	SCI Allianz ARC de Seine	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900KA2BYQ560UTC09	1	Allianz Multi Horizon Court Terme	99	Investment Fund	2		74	74	74	1	74	Yes	10	n/a	nr	no
France	52990021STM CW58J6L17	1	Allianz Multi Horizon Long Terme	99	Investment Fund	2		44	44	44	1	44	Yes	10	n/a	nr	no
France	5299005U1YHDK4D6RP66	1	Allianz Actions France	99	Investment Fund	2		55	55	55	1	55	Yes	10	n/a	nr	no
France	5299007NQRNTW1EYYN89	1	Allianz Technology SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR10830	2	SCI Stratus	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR10870	2	SCI Vilaje	99	Société civile immobilière	2		100	100	100	1	100	Yes	10	small	nr	no
France	5299004IUMQV66XKF662	1	Allianz Valeurs Durables	99	Investment Fund	2		44	44	44	1	44	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR11970	2	Real FR Haussmann SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900EX528BZ2SC2X57	1	Allianz Hospitaliers Euro	99	Société anonyme à conseil d'administration	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	52990059GGH7U3P8F539	1	Allianz Multi Rendement Réel	99	Investment Fund	2		88	88	88	1	88	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	9695009HV2986MD EQ760	1	Allianz Africa S.A.	10	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	medium	nr	yes
France	549300QGDUD38FW0656	1	Allianz Sécurité	99	Société anonyme à conseil d'administration	2		76	76	76	1	76	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR12570	2	Real Faubourg Hausmann SAS	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900J8XTJSG6DD VX87	1	Allianz Hospitaliers Valeurs Durables	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500AKSQ3CHIY 8C469	1	Fragonard Assurance S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	95	100	1	95	Yes	1	medium	SIr	no
France	529900L74AYH9930 9349	1	Gaipare Action	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900C2H9FDV85 ERH57	1	Allianz Saint Marc CL	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900I775XXWKN 76K75	1	Allianz Multi Croissance	99	Investment Fund	2		75	75	75	1	75	Yes	10	n/a	nr	no
France	529900SB1S4S8MU T724	1	Allianz Multi Opportunités	99	Investment Fund	2		90	90	90	1	90	Yes	10	n/a	nr	no
France	5299005CF5NKZJD 8MJ05	1	Allianz EURECO Equity	99	Investment Fund	2		30	30	30	1	30	Yes	10	n/a	nr	no
France	529900NRJ59ICZ2G BJ31	1	Allianz Multi Dynamisme	99	Investment Fund	2		86	86	86	1	86	Yes	10	n/a	nr	no
France	529900VWEHH37Z OPWN62	1	Allianz Multi Equilibre	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
France	529900K1X7M5V6S X6X15	1	Allianz Actions Euro Convictions	99	Investment Fund	2		65	64	65	1	64	Yes	10	n/a	nr	no
France	529900XD6KJACPY 3UW34	1	Allianz Multi Harmonie	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900T8RVYBKAH 2KY16	1	Allianz Air France IFC	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900YPJVRFH8M 96X62	1	Avip Actions 60	99	Investment Fund	2		99	98	98	1	98	Yes	10	n/a	nr	no
France	529900D11V38AI7G NZ59	1	Avip Top Harmonie	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR13930	2	Avip Top Tempéré	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900O9FE1O9 B N4QT15	1	Avip Top Croissance	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
France	969500XYGPLJBN3 Q4U05	1	Vigny Depierre Conseils SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	969500PGW81P1LO6GJ80	1	AWP Health & Life S.A.	4	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIr	no
France	529900K9B0N5BT694847FR14160	2	CEPE des Portes de la Côte d'Or S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	969500GNHCXXTP2EL222	1	Allianz Partners S.A.S.	5	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	nr	no
France	5299004UXZB7WX P43J73	1	Allianz Multi Horizon 2021-2023	99	Investment Fund	2		74	74	74	1	74	Yes	10	n/a	nr	no
France	529900T3RAWM60 CDD582	1	Allianz Multi Horizon 2024-2026	99	Investment Fund	2		60	60	60	1	60	Yes	10	n/a	nr	no
France	529900J16BBY36IQVK19	1	Allianz Multi Horizon 2027-2029	99	Investment Fund	2		62	62	62	1	62	Yes	10	n/a	nr	no
France	529900858AVBSSK P6L41	1	Allianz Multi Horizon 2033-2035	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900D0HMG3WV BTPE33	1	Allianz Multi Horizon 2036-2038	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900JT04FMBD49EQ67	1	Allianz Multi Horizon 2039-2041	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500KBFYE2H4JB4Y85	1	AWP France SAS	10	Société par actions simplifiée	2		95	95	95	1	95	Yes	1	medium	nr	no
France	529900K9B0N5BT694847FR15650	2	Allianz Team	99	Investment Fund	2		88	88	88	1	88	Yes	10	n/a	nr	no
France	969500CUK3OMCM PMWR55	1	Allianz Holding France SAS	5	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	yes
France	529900AERFZQGFS GS440	1	Euler Hermes World Agency SASU	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR16070	2	SC Tour Michelet	10	Société Civile	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900K9B0N5BT694847FR16210	2	MAF SALP SAS	10	Société par actions simplifiée	2		100	95	100	1	95	Yes	1	small	nr	no
France	529900BEHGNUUG3NEH88	1	AGF FCR	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500OV9P1PVSDGFR74	1	APEH Europe VI	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR16550	2	Allianz IARD Vintage	99	Other	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR16740	2	Viveole SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR16750	2	Société de Production D'électricité D'harcourt Moulaine SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no

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France	529900K9B0N5BT6 94847FR16840	2	Windpark Les Cent Jalois SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16970	2	SA Carène Assurance	99	Société anonyme	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16990	2	CEPE de Mont Gimont S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17100	2	GIE Euler Hermes SFAC Services	99	Groupement d'Intérêts Economiques	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17110	2	Parc Eolien des Barbes d'Or SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17120	2	Parc Eolien des Joyeuses SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17150	2	SAS Allianz Logistique	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17160	2	OPCI Allianz France Angel	10	Société à Prépondérance Immobilière à Capital Variable	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17190	2	Ferme Eolienne des Jaladeaux S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17200	2	Ferme Eolienne de Villemur-sur-Tarn S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17210	2	Parc Eolien de Bonneuil S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17220	2	Energie Eolienne Lusanger S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	96950033AVS80NZ OSJ78	1	AWP P&C S.A.	2	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIlr	no
France	529900K9B0N5BT6 94847FR17330	2	SAS Allianz Etoile	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17340	2	CEPE de la Forterre S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17350	2	SAS Angel Shopping Centre	10	Société par actions simplifiée	2		90	90	90	1	90	Yes	1	big	nr	no
France	9695007MR8HPOO ZDHU17	1	CEPE du Bois de la Serre S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	96950017XUD776A1HP65	1	Allianz IARD S.A.	4	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100	100	100	1	100	Yes	1	big	SIIR	yes
France	969500UZ1XS8C7RT5P21	1	CEPE de Bajouze S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR17430	2	CEPE de Sambres S.à r.l.	99	Société à responsabilité limitée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR17440	2	Parc Eolien de Chaourse SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	medium	nr	no
France	969500GEZH62QIBZTS11	1	Rivage Richelieu 1 FCP	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR17490	2	Parc Eolien de Ly-Fontaine SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR17500	2	Parc Eolien de Remigny SAS	99	Société par actions simplifiée	2		100	99	100	1	99	Yes	10	small	nr	no
France	549300YIMD0ZHNGBX525	1	Allianz Mid Cap Loans FCT	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695002PYCB7QV3QAV53	1	InnovAllianz	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	9695004WE0CERRM78761	1	Allianz Crowdfunding Fund I FPCI	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR17580	2	CEPE du Blaiseron S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900RJPRFZ30FMX146	1	AIM Equity PG Vie	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500JWGYLHROE8G85	1	Allianz France Investissement IV	99	Investment Fund	2		73	73	73	2	73	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR17610	2	Parc Eolien de Plioux SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR17620	2	CEPE de la Baume S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR17630	2	CEPE de Vieille Carrière S.à r.l.	99	Société à responsabilité limitée	2		100	100	100	1	100	Yes	10	small	nr	no
France	969500FKSEKEPBGQ7A12	1	Arcalis Retraite S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR17650	2	Parc Eolien de Chateau Garnier SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	medium	nr	no
France	529900K3ONY5LWZOHA27	1	Allianz Vie Sub Sovereign Debt FCP	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR17680	2	Allianz Crowdfunding FSPI	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR11110	2	SCI AVIP SCPI Selection	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500K2GI2GG0GL JI69	1	Euler Hermes Digital Ventures OPCVM	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18010	2	Parc Eolien de Dyé SAS	99	Société par actions simplifiée	2		100	100	100	1	100	Yes	10	small	nr	no
France	529900LMP3W079X FJY08	1	Euler Hermes 39 Ouest	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	969500G022MLUP3 XJU07	1	FPCI APEH Europe VII	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900EJZ9UB526 A664	1	Allianz Euribor	99	Investment Fund	2		34	34	34	2	34	Yes	10	n/a	nr	no
France	529900JN94YE20L5 4851	1	Allianz Team Formule 1	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18110	2	SCI Allianz Immobilier Durable	10	Société civile immobilière	2		100	100	100	1	100	Yes	1	medium	nr	no
France	969500D2MXVWPG C3LG50	1	FCPI InnovAllianz 2	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18160	2	SCI Docks V3	99	Société civile immobilière	2		50	50	50	2	50	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR18170	2	SAS Allianz Prony	10	Société par actions simplifiée	2		100	100	100	1	100	Yes	1	medium	nr	no
France	529900K9B0N5BT6 94847FR18030	2	SCI Allianz Value Pierre	10	Société civile immobilière	2		80	52	80	1	52	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847	1	Allianz SE	3	Societas Europaea	2	Bundesanstalt für Finanzdienst- leistungsaufsicht						Yes	1	big	Slr	yes
Germany	529900FVXH6ODPL C8747	1	Allianz Real Estate Germany GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	5299001S9EMYFVIZ 2613	1	Atropos Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900ASF1ZIZU3Q YD26	1	Allianz Asset Management GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE00220	2	Allianz Capital Partners Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900Z5H1N62JM B3K96	1	Allianz Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienst- leistungsaufsicht	100	100	100	1	100	Yes	1	big	Slr	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	5299002P6NBPK35 MF889	1	Allianz of Asia-Pacific and Africa GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE00470	2	AZ-SGD Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE00480	2	AZT Automotive GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	F240A7PWJB2BLKE LB442	1	Allianz Global Corporate & Specialty SE	2	Societas Europaea	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	big	SIlr	yes
Germany	529900Y14HYCORU 97L35	1	Deutsche Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	medium	SIlr	no
Germany	529900APQGGWPA T1YI78	1	Allianz Private Krankenversicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	big	SIlr	yes
Germany	5299008FXA9QQZ7 9GM59	1	AllSecur Deutschland AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	medium	SIlr	no
Germany	529900K9B0N5BT6 94847DE01060	2	AZ Beteiligungs-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900QIECQ5ML8 08P18	1	Allianz Pensionsfonds Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE01100	2	Allianz Rechtsschutz-Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01200	2	META Finanz-Informationssysteme GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01340	2	Allianz Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01430	2	Grundstücksgesellschaft der Vereinten Versicherungen mbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	391200YYKVSXR85 NTU31	1	ADEUS Aktienregister-Service-GmbH	99	Gesellschaft mit beschränkter Haftung	2		80	80	80	1	80	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE01560	2	Allianz Handwerker Services GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	5299006N81IPKYW ADC44	1	Münchener & Magdeburger Agrar AG	10	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE01810	2	Allianz Finanzbeteiligungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	5493004YX8WHFN G6XF28	1	Allianz VGL Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300PA25076ET ZKB21	1	Allianz VGI 1 Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300WFF1MLGK RQX490	1	Allianz VAE Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493003EFZ2ITCZ8 GL70	1	Allianz UGD 1 Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900RLO7ES96H DJN72	1	Allianz SOA Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300LSBI7O1KV6 ZN56	1	Allianz SDR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300H0LRH7OSK NP750	1	Allianz RFG Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300MPWOPFL WR5U308	1	Allianz PV 1 Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493006YLOGTVPF7 IO56	1	Allianz LFE Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900VUQOOP1X WWX889	1	Allianz LAD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300I5FGD97GY1 C248	1	Allianz FAD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493009GSRC2GZ0 FXN14	1	Allianz ALD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE02400	2	AV Packaging GmbH	99	Gesellschaft mit beschränkter Haftung	2		51	51	40	2	51	Yes	10	medium	nr	no
Germany	549300ULN27VFTV HZB09	1	Allianz GLR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300GJ5E3P7OV8 8637	1	Allianz VSR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE03550	2	Spherion Beteiligungs GmbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE03570	2	Signa 12 Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		95	90	95	1	90	Yes	1	small	nr	no
Germany	529900JRF1O5FFH9 0K61	1	Allianz Pension Consult GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900PQUHKZJAA WX304	1	IDS GmbH – Analysis and Reporting Services	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE03620	2	Allianz Global Health GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE03660	2	Allianz Taunusanlage GbR	10	BGB-Gesellschaft	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900O99GMU3P8 U0507	1	AWP Service Deutschland GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE04840	2	Donator Beteiligungsverwaltung GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE04920	2	Donator Beratungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	OJ2TIQSVQND4IZY YK658	1	Allianz Global Investors GmbH	14	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE05970	2	Allianz Esa EuroShip GmbH	99	Gesellschaft mit beschränkter Haftung	2		51	51	51	1	51	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE06340	2	Spherion Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		100	99	100	1	99	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE06390	2	Windpark Kesfeld-Heckhuscheid GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	391200QXGLWHK9 VK6V27	1	Euler Hermes Rating Deutschland GmbH	99	Gesellschaft mit beschränkter Haftung	2		95	95	95	1	95	Yes	10	small	nr	no
Germany	529900J2RGE3V10 PJ36	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE06510	2	Allianz ProzessFinanz GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE06530	2	Alida Grundstücksgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE06760	2	AERS Consortio Aktiengesellschaft	99	Aktiengesellschaft	2		55	55	55	1	55	Yes	10	small	nr	no
Germany	529900H2Y17B1LJB 6Z90	1	Allianz PV WS Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493000L9DKNVEK E8M45	1	Allianz VKRD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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Germany	529900XVKEQSZ25 VYB06	1	AZ-Arges Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE08060	2	AZS-Arges Vermögensverwaltungsgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	5493006W00XZHN T7LI48	1	Allianz AADB Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900GN0DZSUYP 6VF35	1	Allianz Climate Solutions GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	52990065OWDEZN K40H39	1	Allianz Global Benefits GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	5493001C9OMEUP ROXY67	1	Allianz Argos 14 GmbH	5	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE08340	2	Allianz Private Equity Partners Verwaltungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE08380	2	AZL PE Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	549300Z41D3PXCT BWZ68	1	Allianz VKA Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300VZ6U79WM SPIN73	1	Allianz PV-RD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5299002YEMGSRID VK953	1	Allianz EEE Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE08820	2	RehaCare GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE08900	2	Windpark Kirf GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	549300TTUEES7GLT B866	1	risklab GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	small	os	no
Germany	549300U922IZ77XQ GW17	1	Allianz GLU Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493008YX91FLJIH CM09	1	Allianz APAV Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
Germany	5493003BNXUKCP2 WTL71	1	Allianz GRGB Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE09730	2	BrahmsQ Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		95	95	95	1	95	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE10070	2	AZL AI Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	549300NNAH8FBL6 Z7553	1	Allianz Treuhand GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE10240	2	Allianz Leben Private Equity Fonds 2008 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10250	2	Roland Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2		76	76	76	1	76	Yes	10	small	nr	no
Germany	5299009IY3NJ46YA AC63	1	Allianz Real Estate GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10270	2	Allianz Esa cargo & logistics GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE10280	2	Allianz Risk Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE10310	2	AZ-Argos 41 Vermögensverwaltungsgesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE10410	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900HLUAHG5YJ SGB42	1	Allianz Investment Management SE	10	Societas Europaea	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10540	2	ACP GmbH & Co. Beteiligungen KG II	99	GmbH & Co. KG	2		0	0	100	1	0	Yes	10	small	nr	no
Germany	549300KPSVP4LEC 4M973	1	Allianz GLRS Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE10580	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4a	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900LP85FZLRH OP912	1	Allianz Capital Partners GmbH	8	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE10750	2	manroland AG	99	Aktiengesellschaft	2		100	76	100	1	76	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE10800	2	manroland Vertrieb und Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	76	100	1	76	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11050	2	Allianz Renewable Energy Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	5493002Z2VKYUQJ CSX22	1	Allianz AKR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE11150	2	Windpark Freyenstein-Halenbeck GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11160	2	Windpark Kittlitz GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11210	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4c	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11320	2	Allianz AZL Vermögensverwaltung GmbH & Co. KG	5	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE11340	2	AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE11380	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4d	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11490	2	Allianz Renewable Energy Subholding GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11500	2	Windpark Emmendorf GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11510	2	Windpark Berge-Kleeste GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11700	2	My Finance Coach Stiftung GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11720	2	Dealis Fund Operations GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11860	2	Windpark Schönwalde GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11890	2	Windpark Büttel GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11900	2	Windpark Pröttlin GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12000	2	Allianz Service Center GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12010	2	Windpark Waltersdorf GmbH & Co. KG Renditefonds	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12070	2	Infrastruktur Putlitz Ost GmbH & Co. KG	99	GmbH & Co. KG	2		71	71	71	1	71	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE12080	2	Umspannwerk Putlitz GmbH & Co. KG	99	GmbH & Co. KG	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900D4X8B3UW GFCX06	1	Allianz Technology SE	10	Societas Europaea	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE12270	2	Allianz Warranty GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12480	2	Mondial Kundenservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900JARUYIRDXT 3J21	1	Euler Hermes Collections GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12630	2	Allianz Private Equity GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12650	2	Allianz Leben Private Equity Fonds Plus GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE12670	2	Allianz Leben Private Equity Fonds 1998 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12690	2	Allianz Leben Private Equity Fonds 2001 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE12720	2	Windpark Quitzow GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12770	2	Windpark Redekin-Genthin GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12860	2	KVM ServicePlus – Kunden- und Vertriebsmanagement GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	549300B60KK4HE6 2ZB78	1	Allianz Re Asia	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE13250	2	Windpark Werder Zinndorf GmbH & Co. KG	99	GmbH & Co. KG	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE13340	2	VLS Versicherungslogistik GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	549300KW6332H0X L8X85	1	PIMCO Deutschland GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE13370	2	REC Frankfurt zweite Objektverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		60	60	60	1	60	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE02840	2	atpacvc Fund GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE13480	2	UFS Beteiligungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE13490	2	GA Global Automotive Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE13560	2	Volkswagen Autoversicherung Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2		49	49	51	1	49	Yes	1	big	nr	yes
Germany	529900MXPBC0TV1 TVJ64	1	Volkswagen Autoversicherung AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	49	100	1	49	Yes	1	big	Slr	no
Germany	529900K9B0N5BT6 94847DE13590	2	esa EuroShip GmbH & Co. KG Underwriting for Shipping	99	GmbH & Co. KG	2		40	40	40	2	40	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE13670	2	Windpark Aller-Leine-Tal GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE13690	2	Lola Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900G8TYKD3SY U0S63	1	Allianz X GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE13740	2	APKV Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE13750	2	Allianz Pension Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	5299007EOAR2PVF XN961	1	Allianz Pension Partners GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE13770	2	AZ-SGD Private Equity Fonds 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	5299005ERRLDF11 WT25	1	Allianz DLVR Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE14010	2	Windpark Eckolstädt GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE14020	2	Kaiser X Labs GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE14210	2	Windpark Dahme GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	549300WSB0DFJXP F5C84	1	Allianz VW AV Fonds	99	Investment Fund	2		100	49	100	1	49	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE14240	2	REC Frankfurt Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		80	80	80	1	80	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE14430	2	Vivy GmbH	99	Gesellschaft mit beschränkter Haftung	2		70	70	70	1	70	Yes	10	small	nr	no
Germany	529900B5A2DWME 31C402	1	AZRE AZD P&C Master Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900WXN7CL3X EECH32	1	Euler Hermes Aktiengesellschaft	10	Aktiengesellschaft	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE14620	2	Windpark Cottbuser See GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900X5FHSYN4P 5R285	1	Allianz Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100	100	100	1	100	Yes	1	big	SIr	yes
Germany	529900K9B0N5BT6 94847DE14650	2	Auros II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900QD55ZD7GL ZU090	1	Windpark Calau GmbH & Co. KG	99	GmbH & Co. KG	2		100	99	100	1	99	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE14760	2	InnoSolutas GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900X0YREMYUI 5MX73	1	Allianz Beratungs- und Vertriebs-AG	10	Aktiengesellschaft	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900CRHRWZ5D B8BK41	1	Allianz Deutschland AG	5	Aktiengesellschaft	2		100	100	100	1	100	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE14820	2	SPN Service Partner Netzwerk GmbH	99	Gesellschaft mit beschränkter Haftung	2		30	30	30	2	30	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE14870	2	AZ-SGD Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE14880	2	APKV Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900QB1U2U450 UD544	1	KomfortDynamik Sondervermögen	99	Investment Fund	2		70	70	70	1	70	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE14900	2	Allianz Leben Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15020	2	Allianz Leben Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15030	2	APKV Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15040	2	Allianz Pension Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15050	2	AZ-SGD Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15090	2	T&R Real Estate GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE15100	2	T&R GP Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15110	2	Autobahn Tank & Rast Gruppe GmbH & Co. KG	99	GmbH & Co. KG	2		25	25	25	2	25	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE15120	2	T&R MLP GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	549300KG4RWKWU Y6NT58	1	Allianz L-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493006GP001SQR OD821	1	Allianz PK-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
Germany	549300ZJFQIC44OI 6T88	1	Allianz PKV-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	5493001L0CQ83S70 CZ91	1	Allianz V-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	549300CVT30FX9P 97463	1	Allianz SE-PD Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE15300	2	AZ-Argos 71 Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15310	2	DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	99	Gesellschaft mit beschränkter Haftung	2		25	25	25	2	25	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15350	2	Allianz Stromversorgungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15380	2	APK Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15390	2	AGCS Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15410	2	Instamotion Retail GmbH	99	Gesellschaft mit beschränkter Haftung	2		29	29	29	2	29	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15430	2	MileBox UG (haftungsbeschränkt)	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15440	2	AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15450	2	AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15460	2	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15470	2	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15480	2	AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15490	2	PNE WIND Infrastruktur Calau II GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	49	50	2	49	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15500	2	PNE WIND Park III GmbH & Co. KG	99	GmbH & Co. KG	2		50	49	50	2	49	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15510	2	Windkraft Kirf Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	33	2	50	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15520	2	Seine GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15580	2	Allianz Hirschgarten GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15620	2	abracar GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15630	2	AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15640	2	Allianz zweite Objektbeteiligungsgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15650	2	AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15660	2	APKV-Argos 84 Vermögensverwal- tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15670	2	APK-Argos 85 Vermögensverwal- tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15680	2	AZV-Argos 87 Vermögensverwal- tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	875500F9Y1LL071D 5K73	1	ARE Funds AZL GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	875500J4XLZYBUF6 RO74	1	ARE Funds APKV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15730	2	ARE Funds AZV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15740	2	AGCS-Argos 86 Vermögensverwal- tungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15750	2	AZ-SGD Classic Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15760	2	Verimi GmbH	99	Gesellschaft mit beschränkter Haftung	2		15	15	15	2	15	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15810	2	atpacvc GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15830	2	inSphere GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15870	2	Norsea Gas GmbH	99	Gesellschaft mit beschränkter Haftung	2		28	28	28	2	28	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15880	2	MAWISTA GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15900	2	AREF III GER 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15910	2	AREF III GER 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15920	2	AREF III GER GmbH & Co. KG	10	GmbH & Co. KG	2		100	100	100	1	100	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15940	2	Seine II GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15950	2	AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15960	2	atpacvc GP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15970	2	Allianz EP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15990	2	AQ Überseehaus Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2		50	50	50	2	50	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16000	2	AQ Überseehaus GmbH & Co. KG	99	GmbH & Co. KG	2		40	40	40	2	40	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16040	2	AV28 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	1	small	nr	yes
Germany	529900K9B0N5BT6 94847DE16060	2	HeavenHR GmbH	99	Gesellschaft mit beschränkter Haftung	2		17	17	17	2	17	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16070	2	Die BrückenKöpfe X BKX GmbH & Co. Invest KG	99	GmbH & Co. KG	2		50	50	50	2	50	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE16100	2	Allianz OrtungsServices GmbH	99	Gesellschaft mit beschränkter Haftung	2		100	100	100	1	100	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16150	2	Arabesque S-Ray GmbH	99	Gesellschaft mit beschränkter Haftung	2		16	16	16	2	16	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16160	2	AZ Northside GmbH & Co. KG	99	GmbH & Co. KG	2		94	94	94	1	94	Yes	10	small	nr	no
Ghana	213800COZLPZ63X BPA26	1	Allianz Insurance Company of Ghana Limited	2	Limited Company	2	National Insurance Commission	100	100	100	1	0	Yes	8	small	icor	no
Ghana	21380028G8JEBZYA YL09	1	Allianz Life Insurance Company of Ghana Limited	1	Limited Company	2		100	100	100	1	0	Yes	8	small	icor	no
Greece	529900K9B0N5BT6 94847GR00020	2	AWP Brokers & Services Hellas S.A.	10	Anonymos Eteiria/Joint Stock Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
Greece	529900K9B0N5BT6 94847GR00040	2	Allianz Insurance Services Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Greece	213800U6WAX3YXMFVH22	1	Allianz Mutual Funds Management Company S.A.	14	Anonymos Eteiria/Joint Stock Corporation	2	Hellenic Republic Capital Market Commission	100	100	100	1	100	Yes	4	small	os	no
Greece	529900K9B0N5BT694847GR00060	2	Allianz Financial Services S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		100	100	100	1	100	Yes	10	small	nr	no
Greece	529900SUMKB7MEIJWP03	1	Allianz Hellas Insurance Company S.A.	4	Anonymos Eteiria/Joint Stock Corporation	2	Bank of Greece, Department of Private Insurance Su	100	100	100	1	100	Yes	1	big	SIr	no
Greece	529900K9B0N5BT694847GR00180	2	Euler Hermes Emporiki Services Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
Hong Kong	529900O1ST5IYTI97588	1	Euler Hermes Hong Kong Service Limited	99	Company limited by guarantee w/o share capital	2		100	100	100	1	100	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00240	2	PIMCO Asia Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100	96	100	1	96	Yes	4	medium	os	no
Hong Kong	549300J4ASJ4UGJ5R887	1	Allianz Global Investors Asia Pacific Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100	100	100	1	100	Yes	4	medium	os	no
Hong Kong	529900K9B0N5BT694847HK00360	2	Allianz Worldwide Partners (Hong Kong) Ltd.	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00370	2	Flying Desire Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00380	2	Humble Bright Limited	10	Private company limited by shares	2		100	100	100	1	100	Yes	1	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00400	2	Best Regain Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00410	2	Delong Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00420	2	Global Stream Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00430	2	Glory Basic Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00440	2	Jumble Succeed Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00450	2	Long Coast Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00460	2	Luxury Gain Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT694847HK00470	2	New Try Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Hong Kong	529900K9B0N5BT6 94847HK00480	2	Modern Diamond Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00490	2	Praise Creator Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00500	2	Prime Space Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00510	2	Sino Phil Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00520	2	Summer Blaze Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00530	2	Supreme Cosmo Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00540	2	Sure Rainbow Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00550	2	Link (LRM) Limited	99	Private company limited by shares	2		16	16	16	2	16	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00560	2	Castle Field Limited	99	Private company limited by shares	2		50	50	50	2	50	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00570	2	Galore Expert Limited	99	Private company limited by shares	2		50	50	50	2	50	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00580	2	Elite Prize Limited	99	Private company limited by shares	2		50	50	50	2	50	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00590	2	Vailog Hong Kong DC17 Limited	99	Private company limited by shares	2		50	50	50	2	50	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00600	2	Vailog Hong Kong DC19 Limited	99	Private company limited by shares	2		50	50	50	2	50	Yes	10	small	nr	no
Hungary	529900K9B0N5BT6 94847HU00060	2	Euler Hermes Magyar Követeléskezelő Kft.	99	Korlátolt felelősségű társaság/Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
Hungary	5299000EII0XC5VJI O94	1	Allianz Alapkezelő Zrt.	8	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100	100	100	1	100	Yes	4	medium	os	no
Hungary	529900K9B0N5BT6 94847HU00280	2	TopTorony Ingatlanhasznosító Zrt.	99	Zártkörűen működő részvénytársaság/ Closed Stock Company	2		50	50	50	2	50	Yes	10	medium	nr	no
Hungary	529900K9B0N5BT6 94847HU00330	2	Allee-Center Kft.	99	Korlátolt felelősségű társaság/Limited Liability Company	2		50	50	50	2	50	Yes	10	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Hungary	529900IJSLSLTS6PQ72	1	Allianz Hungária Biztosító Zrt.	4	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100	100	100	1	100	Yes	1	big	SIIR	no
Hungary	529900MJVQ8N1H4K9N46	1	Allianz Foglalkoztatói Nyugdíj szolgáltató Zrt.	9	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100	100	100	1	100	Yes	4	small	os	no
India	335800BCIYSUMFSDU67	1	Bajaj Allianz General Insurance Company Ltd.	2	Limited	2	Insurance regulatory and development authority of	26	26	26	2	0	Yes	8	big	icor	no
India	33580038DS948KO5LV09	1	Bajaj Allianz Life Insurance Company Ltd.	1	Limited	2	Insurance regulatory and development authority of	26	26	26	2	0	Yes	8	big	icor	no
India	529900K9B0N5BT694847IN00090	2	Allianz Cornhill Information Services Private Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
India	529900K9B0N5BT694847IN00130	2	Bajaj Allianz Financial Distributors Limited	99	Limited	2		50	50	50	2	50	Yes	10	small	nr	no
India	529900FYJNQ48K35E40	1	AWP Assistance (India) Private Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
India	529900K9B0N5BT694847IN00170	2	Euler Hermes Services India Private Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
India	529900K9B0N5BT694847IN00200	2	Berkshire India Private Limited	99	Private Limited Company	2		20	20	20	2	20	Yes	10	small	nr	no
India	529900K9B0N5BT694847IN00210	2	Berkshire Hathaway Services India Private Limited	99	Private Limited Company	2		20	20	20	2	20	Yes	10	small	nr	no
India	529900K9B0N5BT694847IN00220	2	AWP Services (India) Private Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
India	529900K9B0N5BT694847IN00230	2	IndInfraVIT Trust	99	Other	2		25	25	25	2	25	Yes	10	small	nr	no
India	529900K9B0N5BT694847IN00240	2	Medicount Healthcare Private Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Indonesia	549300RNZZEXTY8WGD05	1	PT Asuransi Allianz Life Indonesia p.l.c.	1	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	100	100	100	1	0	Yes	8	big	icor	no
Indonesia	5493008HPMD7UQDUCX16	1	PT Asuransi Allianz Utama Indonesia Ltd.	2	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	98	98	98	1	0	Yes	8	medium	icor	no
Indonesia	529900K9B0N5BT694847ID00080	2	PT Blue Dot Services	10	Limited Liability Company/Perseroan Terbatas	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Indonesia	529900K9B0N5BT6 94847ID00090	2	PT IndoAlliz Perkasa Sukses	99	Limited Liability Company/Perseora n Terbatas	2		49	49	50	2	49	Yes	10	small	nr	no
Ireland	635400BFGESLKM BZV15	1	Allianz p.Lc.	2	public limited company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIr	yes
Ireland	6354002MLVNG8F5 9ZR15	1	Allianz Holdings p.Lc.	5	public limited company	2		100	100	100	1	100	Yes	1	medium	nr	yes
Ireland	529900K9B0N5BT6 94847IE00060	2	AWP Assistance Ireland Limited	10	Private Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Ireland	529900KDXMUUS7 EMLJ38	1	Allianz Re Dublin dac	3	Designated Activity Company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIr	yes
Ireland	529900K9B0N5BT6 94847IE00170	2	PIMCO Global Advisors (Ireland) Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100	96	100	1	96	Yes	4	medium	os	no
Ireland	529900K9B0N5BT6 94847IE00180	2	Quintet Properties Ltd.	99	Private Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Ireland	529900I9LE0SWS J4548	1	Allianz Global Investors Ireland Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100	100	100	1	100	Yes	4	small	os	no
Ireland	WUYDW18YG7QXG WBK3804	1	Darta Saving Life Assurance dac	1	Designated Activity Company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIr	no
Ireland	529900K9B0N5BT6 94847IE00630	2	Euler Hermes Services Ireland Limited	99	Private Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Ireland	635400BUYR2C9KI JA97	1	AWP Health & Life Services Limited	99	Private Company Limited by Shares	2		100	100	100	1	100	Yes	10	small	nr	no
Ireland	529900ZJCA8LOT6X X119	1	Allianz Global Life dac	1	Designated Activity Company	2	Central Bank of Ireland	100	100	100	1	100	Yes	1	big	SIr	yes
Ireland	529900K9B0N5BT6 94847IE00950	2	Triskelion Property Holding Designated Activity Company	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no
Ireland	549300U0EXCKXUB QJB62	1	PIMCO RAE Fundamental US Fund	99	Investment Fund	2		87	86	86	1	86	Yes	10	n/a	nr	no
Ireland	529900K9B0N5BT6 94847IE01040	2	Allianz Jewel Fund ICAV	10	Irish Collective Asset Management Vehicle	2		100	100	100	1	100	Yes	1	big	nr	no
Ireland	635400BKS4EAYJ9P TA27	1	Dundrum Retail Limited Partnership	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	big	nr	no
Ireland	529900K9B0N5BT6 94847IE01140	2	Dundrum Retail GP Designated Activity Company	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no
Ireland	529900K9B0N5BT6 94847IE01150	2	Dundrum Car Park GP Limited	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	small	nr	no
Ireland	529900K9B0N5BT6 94847IE01180	2	Dundrum Car Park Limited Partnership	99	Private Company Limited by Shares	2		50	50	50	2	50	Yes	10	medium	nr	no
Ireland	529900K9B0N5BT6 94847IE01220	2	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Ireland	529900K9B0N5BT6 94847IE01230	2	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Ireland	529900K9B0N5BT6 94847IE01240	2	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Ireland	529900K9B0N5BT6 94847IE01250	2	PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Israel	529900K9B0N5BT6 94847IL00060	2	Israel Credit Insurance Company Ltd.	2	Limited Company	2	The Ministry of Finance, Capital Markets Insurance	50	50	50	2	0	Yes	8	medium	icor	no
Italy	529900K9B0N5BT6 94847IT00030	2	Euler Hermes Services Italia S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT00100	2	Lloyd Adriatico Holding S.p.A.	5	Società per azioni	2		100	100	100	1	100	Yes	1	medium	nr	yes
Italy	529900K9B0N5BT6 94847IT00120	2	Società Agricola San Felice S.p.A.	10	Società per azioni	2		100	100	100	1	100	Yes	1	medium	nr	no
Italy	81560086D3AFDF57 8962	1	CreditRas Assicurazioni S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50	50	50	1	50	Yes	1	medium	SIr	no
Italy	815600C409F6E786 4A60	1	Genialloyd S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100	100	100	1	100	Yes	1	big	SIr	yes
Italy	529900W51ZNEU53 S1P78	1	CreditRas Vita S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50	50	50	1	50	Yes	1	big	SIr	no
Italy	529900T32ULOCPIF ZA06	1	Allianz Bank Financial Advisors S.p.A.	8	Società per azioni	2	Banca d'Italia	100	100	100	1	100	Yes	4	big	os	no
Italy	8156002433807370 0896	1	RB Fiduciaria S.p.A.	8	Società per azioni	2	Banca d'Italia	100	100	100	1	100	Yes	4	small	os	no
Italy	529900K9B0N5BT6 94847IT00550	2	Borgo San Felice S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT00580	2	Intermediass S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT00590	2	Preindustria – Fiduciaria Previdenza Imprenditori S.p.A.	99	Società per azioni	2		50	50	50	2	50	Yes	10	small	nr	no
Italy	81560051CDFA26A 2BB02	1	Allianz Technology S.C.p.A.	10	Società per azioni	2		100	100	100	1	100	Yes	1	medium	nr	no
Italy	529900BUVMOECV UTQ064	1	Investitori SGR S.p.A.	14	Società per azioni	2	Banca d'Italia	100	100	100	1	100	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	815600B30886774E0A55	1	Allianz Technology S.p.A.	99	Società per azioni	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01130	2	BPS Brindisi 213 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01140	2	BPS Mesagne 214 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01150	2	BPS Mesagne 215 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01160	2	BPS Brindisi 222 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01170	2	BPS Mesagne 223 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01180	2	BPS Mesagne 224 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01190	2	Eurosol Invest S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT694847IT01200	2	Orsa Maggiore PV S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT694847IT01210	2	Orsa Minore PV S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01220	2	Orione PV S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT694847IT01230	2	BPS Brindisi 211 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01240	2	BPS Mesagne 216 S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT01280	2	Fondo Chiuso Allianz Infrastructure Partners I	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT694847IT01440	2	Allianz Value S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	5299000642X9L2OUU692	1	RAS Antares	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT6 94847IT01610	2	Aero-Fonte S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01630	2	Allianz Private Equity Partners Europa II	99	Investment Fund	2		92	92	92	1	92	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT01810	2	Allianz Private Equity Partners Europa III	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT01820	2	AWP Contact Center Italia S.r.l.	10	Società a responsabilità limitata	2		100	100	100	1	100	Yes	1	small	nr	no
Italy	529900K9B0N5BT6 94847IT01830	2	APP Broker S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900MXTTP1VJ4O 20I37	1	A&A Centri Commerciali S.r.l.	99	Società a responsabilità limitata	2		50	50	50	2	50	Yes	10	big	nr	no
Italy	529900K9B0N5BT6 94847IT01990	2	Eolica Erchie S.r.l.	99	Società a responsabilità limitata	2		100	99	100	1	99	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02040	2	Allianz Private Equity Partners IV	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02050	2	Fiumaranuova S.r.l.	99	Società a responsabilità limitata	2		50	50	50	2	50	Yes	10	big	nr	no
Italy	529900UGESEV6GH UN018	1	Allianz S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100	100	100	1	100	Yes	1	big	SIr	yes
Italy	815600BAC086E7A0 DC69	1	Italian Shopping Centre Investment S.r.l.	99	Società a responsabilità limitata	2		50	50	50	2	50	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02110	2	Investitori Real Estate Fund	10	Investment Fund	2		100	100	100	1	100	Yes	1	big	nr	no
Italy	529900K9B0N5BT6 94847IT02120	2	Residenze CYL S.p.A.	99	Società per azioni	2		33	33	33	2	33	Yes	10	big	nr	no
Italy	529900K9B0N5BT6 94847IT02160	2	Allianz Special Opportunities Alternative Fund	99	Investment Fund	2		100	99	100	1	99	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02350	2	Allianz Private Equity Partners V	99	Investment Fund	2		100	99	100	1	99	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02370	2	Appia Investments S.r.l.	10	Società a responsabilità limitata	2		58	58	58	1	58	Yes	1	big	nr	no
Italy	529900K9B0N5BT6 94847IT02430	2	Kensington Fund	10	Investment Fund	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT694847IT02510	2	Euler Hermes Intermediary Agency S.r.l.	99	Società a responsabilità limitata	2		100	100	100	1	100	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT02540	2	Investitori Logistic Fund	10	Investment Fund	2		100	98	100	1	98	Yes	1	small	nr	no
Japan	529900K9B0N5BT694847JP00010	2	AWP Japan Co. Ltd.	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	yes
Japan	5493005NRJTL4NX1VK27	1	Allianz Fire and Marine Insurance Japan Ltd.	2	Limited Company	2	Financial Services Agency	100	100	100	1	0	Yes	8	medium	icor	no
Japan	529900K9B0N5BT694847JP00030	2	Euler Hermes Japan Services Ltd.	99	Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Japan	353800NWWWGOB9JXQZ47	1	Allianz Global Investors Japan Co. Ltd.	8	Limited Company	2	Financial Services Agency	100	100	100	1	100	Yes	4	medium	os	no
Japan	549300HRJYJWUR34Y94	1	Allianz Life Insurance Japan Ltd.	1	Limited Company	2	Financial Service Agency	100	100	100	1	0	Yes	8	medium	icor	no
Japan	35380057ACDIJMO RSX83	1	AWP Ticket Guard Small Amount & Short Term Insurance Co. Ltd.	2	Limited Company	2	Financial Services Agency	100	100	100	1	0	Yes	8	small	icor	no
Jersey	549300DXZMTQTR PSLM79	1	Quadgas Holdings Topco Limited	99	Private Limited Company	2		17	17	17	2	17	Yes	10	big	nr	no
Kenya	213800VM7LHD5QBPK458	1	Allianz Insurance Company of Kenya Limited	2	Company Limited by shares	2	Insurance Regulatory Authority	100	100	100	1	0	Yes	8	medium	icor	no
Laos	213800P6JHYFYEHGV741	1	Allianz General Laos Ltd.	2	Limited Company	2	Ministere des Finances	51	51	51	1	0	Yes	8	medium	icor	no
Lebanon	549300PO5O1Z7LWWZF63	1	Allianz Mena Holding Bermuda Ltd.	10	Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	yes
Lebanon	549300WN17OXJVQ8K421	1	Data Quest SAL	99	Société Anonyme Libanaise / Joint Stock Corporation	2		36	36	36	2	0	Yes	8	small	nr	no
Lebanon	54930050H3UE2C1XG816	1	Société Nationale Foncière S.A.L.	10	Société Anonyme Libanaise / Joint Stock Corporation	2		66	66	66	1	0	Yes	8	medium	nr	no
Lebanon	529900K9B0N5BT694847LB00140	2	NEXtCARE Lebanon SAL	10	Société Anonyme Libanaise / Joint Stock Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
Lebanon	549300XZQI3BUDVAXT40	1	Allianz SNA s.a.l.	4	Société Anonyme Libanaise / Joint Stock Corporation	2	Ministry of economy in Lebanon	100	100	100	1	0	Yes	8	medium	icor	no
Liechtenstein	5493005WW64PFITU7G71	1	Allianz Risk Transfer AG	2	Aktiengesellschaft	2	Finanzmarktaufsicht Liechtenstein	100	100	100	1	100	Yes	1	big	SIr	no
Luxembourg	5299008KOP6QNQ1WNH72	1	Allianz Life Luxembourg S.A.	1	Société Anonyme	2	Commissariat aux Assurances	100	100	100	1	100	Yes	1	medium	SIr	no

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Luxembourg	529900ED4HQN430 UYW15	1	AGF Benelux S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	222100ZUOUQNT92 0SU36	1	Euler Hermes Ré SA	3	Société Anonyme	2	Commissariat aux Assurances	100	100	100	1	100	Yes	1	medium	SIr	no
Luxembourg	529900ASH1OPT5G 6G193	1	Allianz Investments I Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU00640	2	VertBois S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900AE1WSQ5G ZXBF12	1	YAO NEWREP Investments S.A.	10	Société Anonyme	2		93	90	93	1	90	Yes	1	medium	nr	no
Luxembourg	5299007FSUGQCW 1R8I33	1	Allianz Finance II Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	yes
Luxembourg	2221006QFUY6BTG SG144	1	Allianz Investments III Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU01640	2	Allianz Investments II Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU01880	2	Allianz Strategic Investments S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02020	2	AZ Euro Investments II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02110	2	PIMCO Global Advisors (Luxembourg) S.A.	15	Société Anonyme	2	Commission de Surveillance du Secteur Financier	100	96	100	1	96	Yes	4	small	os	no
Luxembourg	529900K9B0N5BT6 94847LU02130	2	Allianz Société Financière S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	52990093ZNFUHOS M9498	1	Allianz Finance VII Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02340	2	Allianz Finance VIII Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	222100R80LJ0KDQ8 EC35	1	AZ Euro Investments S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02630	2	Euler Hermes Luxembourg Holding S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02810	2	Allianz Hold Co Real Estate S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU02870	2	Q207 S.C.S.	10	Société en commandite simple	2		94	94	94	1	94	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02880	2	Q 207 GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02890	2	Friederike MLP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900PY7D6FGPY QPH76	1	Allianz Finance IV Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900Y6D4KM0ZL FT842	1	Allianz FinanzPlan 2055	99	Investment Fund	2		52	52	52	1	52	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03270	2	Redoma S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03300	2	Allianz Global Fundamental Strategy	99	Investment Fund	2		42	42	42	1	42	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03310	2	Allianz Infrastructure Czech HoldCo I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03320	2	Allianz Infrastructure Czech HoldCo II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03390	2	Sirius S.A.	10	Société Anonyme	2		95	95	95	1	95	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03560	2	European Outlet Mall Fund FCP-FIS	99	Investment Fund	2		26	26	26	2	26	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03570	2	Allianz Infrastructure Luxembourg Holdco I S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03600	2	Allianz Infrastructure Luxembourg Holdco II S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	5299006228ACTH08 JX97	1	Allianz Infrastructure Luxembourg I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03950	2	Allianz Fund Investments S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03960	2	Allianz Infrastructure Spain Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04070	2	Allianz Infrastructure Spain Holdco II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	medium	nr	no

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Luxembourg	529900K9B0N5BT6 94847LU04160	2	Allianz Infrastructure Norway Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04190	2	Caroline Berlin S.C.S.	10	Société en commandite simple	2		93	93	93	1	93	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04250	2	PIMCO-World Bank Gemloc Fund S.A.	99	Investment Fund	2		100	100	100	1	100	Yes	4	n/a	nr	no
Luxembourg	529900UCZP046EY SX691	1	Allianz Europe Conviction Equity	99	Investment Fund	2		50	50	50	1	50	Yes	10	n/a	nr	no
Luxembourg	549300KDLDP45DG DP896	1	Allianz Global Emerging Markets Equity Dividend	99	Investment Fund	2		62	62	62	1	62	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04370	2	PIMCO GP S.à r.l.	10	Société à responsabilité limitée	2		100	96	100	1	96	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04410	2	Allianz EM Loans S.C.S.	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	549300LXHPOWTF UJ1Q92	1	Climlux Holding SA	10	Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	222100IKYJNQ1T2X FU79	1	VGP European Logistics S.à r.l.	99	Société à responsabilité limitée	2		50	50	50	2	50	Yes	10	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04540	2	Allianz Fund Investments 2 S.A. (Compartment)	10	Société Anonyme	2		100	100	100	1	100	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04690	2	PIMCO GP II S.à r.l.	10	Société à responsabilité limitée	2		100	96	100	1	96	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04750	2	IEELV GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	549300SO8FOHM3 3Y9L46	1	Allianz Strategy Select 50	99	Investment Fund	2		50	50	50	1	50	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04830	2	The FIZZ Student Housing Fund S.C.S.	99	Société en commandite simple	2		50	50	50	2	50	Yes	10	big	nr	no
Luxembourg	549300GHHV2E38C Y6D14	1	Allianz Selection Fixed Income	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	549300XEWI40CDF 9YT97	1	Allianz Selection Alternative	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04940	2	Vanilla Capital Markets S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04950	2	Redoma 2 S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04990	2	Valderrama S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no

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Luxembourg	529900K9B0N5BT6 94847LU05100	2	Allianz Presse Infra GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05120	2	Allianz Renewable Energy Fund III Lux GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05210	2	Allianz Presse Infra S.C.S.	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05250	2	Allianz Renewable Energy Fund III GP SCSp	10	Société en commandite simple	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05310	2	Allianz Euro Core Infrastructure Debt GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05320	2	ERES APAC II (GP) S.à r.l.	99	Société à responsabilité limitée	2		31	31	31	2	31	Yes	10	n/a	nr	no
Luxembourg	529900W2YHLMBC NMEC69	1	Allianz Global Aggregate Bond	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
Luxembourg	529900LGA2CMO OV8R93	1	Allianz Global Government Bond	99	Investment Fund	2		90	90	90	1	90	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05360	2	Kohlenberg & Ruppert Premium Properties S.à r.l.	10	Société à responsabilité limitée	2		100	96	100	1	96	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05390	2	Allianz Leben Real Estate Holding I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05400	2	Allianz Leben Real Estate Holding II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900X3NQY79FO 40250	1	Allianz Real Estate Investment S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05430	2	Allianz Infrastructure Luxembourg Holdco III S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05440	2	Allianz Infrastructure Luxembourg Holdco IV S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05450	2	Elton Investments S.à r.l.	99	Société à responsabilité limitée	2		41	41	45	2	41	Yes	10	small	nr	no
Luxembourg	529900UEO2PYNQ BNB866	1	Allianz IndexManagement Substanz	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900TAP8ZCKVL ODA69	1	Allianz IndexManagement Balance	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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Luxembourg	5299007MEFT3ZE8E6O88	1	Allianz IndexManagement Wachstum	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	5299002K43X51H5HFV20	1	Allianz IndexManagement Chance	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900F8INOFIY57KZ10	1	Allianz Selection Small and Midcap Equity	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU05570	2	Allianz Europe Mid Cap Equity	99	Investment Fund	2		28	28	28	1	28	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU05600	2	Spanish Gas Distribution Investments S.à r.l.	99	Société à responsabilité limitée	2		40	40	40	2	40	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT694847LU05610	2	Allianz Debt Fund S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	222100WBDG9UJFKME5236	1	Allianz Debt Fund SCSp SICAV-SIF	10	Société d'investissement à Capital Variable	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU05780	2	Franklin S.C.S.	10	Société en commandite simple	2		95	94	94	1	94	Yes	1	medium	nr	no
Luxembourg	549300CZQKCY48KR25	1	Strategic Fintech Investments S.A.	99	Société Anonyme	2		12	12	12	2	12	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT694847LU06080	2	MTech Capital Fund (EU) SCSp	99	Société en commandite simple	2		33	33	33	2	33	Yes	10	small	nr	no
Luxembourg	5299000AZ2SS47C58B15	1	Allianz Finance IX Luxembourg S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU06120	2	Allianz Resilient Credit Euro Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT694847LU0614	2	Allianz X Euler Hermes Co-Investments S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU06150	2	Allianz Global Water	99	Investment Fund	2		61	61	61	1	61	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU06240	2	KaiLong Greater China Real Estate Fund II S.C.Sp.	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU06260	2	PIMCO GP III S.à r.l.	10	Société à responsabilité limitée	2		100	96	100	1	96	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT694847LU06270	2	Allianz Infrastructure Fund S.A.	10	Société Anonyme	2		100	100	100	1	100	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT694847LU06280	2	UK Logistics PropCo I S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no

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Luxembourg	529900K9B0N5BT6 94847LU06290	2	UK Logistics PropCo II S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06300	2	UK Logistics PropCo III S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06310	2	UK Logistics GP S.à r.l.	10	Société à responsabilité limitée	2		100	100	100	1	100	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06320	2	UK Logistics S.C.Sp.	10	Société en commandite simple	2		100	100	100	1	100	Yes	1	small	nr	no
Madagascar	213800ZEA6VDVG5 URD60	1	Allianz Madagascar Assurances SA	4	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	100	100	100	1	0	Yes	8	small	icor	no
Malaysia	549300HV4GOIOIO KHO67	1	Allianz Malaysia Berhad p.l.c.	10	Limited Company	2		75	75	65	1	75	Yes	1	big	nr	yes
Malaysia	549300DVY17CGY1 MO613	1	Allianz Life Insurance Malaysia Berhad p.l.c.	1	Limited Company	2	Bank Negara Malaysia	100	75	100	1	0	Yes	8	big	icor	no
Malaysia	549300QB6Z8WQ XL3J64	1	Allianz General Insurance Company (Malaysia) Berhad p.l.c.	2	Limited Company	2	Bank Negara Malaysia	100	75	100	1	0	Yes	8	big	icor	no
Malaysia	529900K9B0N5BT6 94847MY00110	2	AWP Services Sdn. Bhd.	10	Sendirian Berhad / Private Company Limited by Shares	2		100	100	100	1	100	Yes	1	small	nr	no
Mali	213800A6CVNKVR BO1951	1	Allianz Mali Assurances SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	77	77	77	1	0	Yes	8	small	icor	no
Mauritius	529900K9B0N5BT6 94847MU00030	2	AWP Indian Ocean LLC	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Mauritius	529900K9B0N5BT6 94847MU00120	2	MediCount Global Ltd.	99	Private Company Limited by Shares	2		100	100	63	1	100	Yes	10	small	nr	no
Mexico	529900K9B0N5BT6 94847MX00180	2	Allianz S.A. de C.V.	99	Sociedad Anonyme de Capital variable	2		100	100	100	1	0	Yes	8	small	nr	no
Mexico	529900K9B0N5BT6 94847MX00190	2	AWP Servicios Mexico S.A. de C.V.	10	Sociedad Anonima	2		100	100	100	1	100	Yes	1	small	nr	no
Mexico	529900K9B0N5BT6 94847MX00200	2	AWP Mexico S.A. de C.V.	10	Sociedad Anonima	2		100	100	100	1	100	Yes	1	small	nr	no
Mexico	4469000001BO1U6 XCU37	1	Allianz Fónдика S.A. de C.V.	99	Sociedad Anonyme de Capital variable	2		27	27	27	2	0	Yes	8	small	nr	no
Mexico	549300I24TYYGCT3 8U98	1	Allianz México S.A. Compañía de Seguros	4	Sociedad Anonima	2	Comisión Nacional de Seguros y Fianzas	100	100	100	1	0	Yes	8	big	icor	no
Morocco	529900K9B0N5BT6 94847MA00030	2	Euler Hermes Acmar SA	2	Société Anonyme	2	Autorité de contrôle des assurances et de la prevo	55	55	55	1	0	Yes	8	medium	icor	no

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Morocco	529900K9B0N5BT6 94847MA00070	2	Euler Hermes Acmar Services SARL	99	Société à Responsabilité Limitée	2		100	55	100	1	0	Yes	8	small	nr	no
Morocco	529900K9B0N5BT6 94847MA00080	2	Allianz Maroc S.A.	4	Société Anonyme	2	Autorité de contrôle des Assurances et de la prévo	99	99	99	1	0	Yes	8	big	icor	no
Morocco	529900K9B0N5BT6 94847MA00090	2	Allianz Africa Financial Services S.à r.l.	10	Société à Responsabilité Limitée	2		100	100	100	1	100	Yes	1	small	nr	yes
Netherlands	529900K9B0N5BT6 94847NL00030	2	Havelaar & van Stolk B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	medium	nr	no
Netherlands	724500P01O2EB9B 45325	1	Allianz Nederland Groep N.V.	5	Naamloze Venootschap	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	7245004MMDFDON X35847	1	Allianz Nederland Levensverzekering N.V.	1	Naamloze Venootschap	2	De Nederlandsche Bank	100	100	100	1	100	Yes	1	big	Slr	no
Netherlands	724500B27QRWWK UCUJ47	1	Allianz Vermogen B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no
Netherlands	724500YZOJBL4LZX RO51	1	Beleggingsmaatschappij Willemsbruggen B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	medium	nr	no
Netherlands	529900EO37QGS7Q POF54	1	Allianz Europe Ltd.	5	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	724500679Y7DRZZ NUV33	1	AWP Services NL B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL00480	2	Helviass Verzekeringen B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no
Netherlands	529900C9NVPTCPD 11D65	1	Allianz Finance II B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL01340	2	Société Foncière Européenne B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900U3UMFMB5 A70737	1	Allianz Europa Aandelen Fonds	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	529900XTDV50UJ8Z1782	1	Allianz Pacific Aandelen Fonds	99	Investment Fund	2		95	95	95	1	95	Yes	10	n/a	nr	no
Netherlands	529900ZHK5ZAN3KE6U83	1	Allianz Amerika Aandelen Fonds	99	Investment Fund	2		96	96	96	1	96	Yes	10	n/a	nr	no
Netherlands	529900HCFJC6QQIVAB54	1	Allianz Combinatie Fonds	99	Investment Fund	2		94	94	94	1	94	Yes	10	n/a	nr	no
Netherlands	529900S0RI5SERVPX3623	1	Allianz Selectie Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900M8TVTTX75HJT45	1	Allianz Europa Obligatie Fonds	99	Investment Fund	2		97	97	97	1	97	Yes	10	n/a	nr	no
Netherlands	529900PVKWU48UKGOC87	1	Allianz Europe B.V.	5	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	5299000TG8YATYNK8P87	1	Allianz Finance III B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	small	nr	no
Netherlands	529900K9B0N5BT694847NL01910	2	AZ Jupiter 10 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT694847NL01960	2	Allianz Carbon Investments B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	medium	nr	no
Netherlands	529900K9B0N5BT694847NL01970	2	Allianz South America Holding B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	529900K9B0N5BT694847NL02020	2	AZ Jupiter 8 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT694847NL02030	2	AZ Jupiter 9 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT694847NL02110	2	Euler Hermes Services B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no
Netherlands	529900K9B0N5BT694847NL02120	2	Allianz Technology B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	529900NREB0L9FE PXM52	1	Arges Investments I N.V.	10	Naamloze Venootschap	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900JFZNC071G 4UB59	1	Arges Investments II N.V.	10	Naamloze Venootschap	2		100	100	100	1	100	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02210	2	Helios Silesia Holding B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		45	45	45	2	45	Yes	10	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL02240	2	Allianz Groen Rente Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02250	2	Allianz Defensief Mix Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02260	2	Allianz Garantie Fonds 3%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02270	2	Allianz Offensief Mix Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900NU20A25IUG LA02	1	Allianz Geldmarkt Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02290	2	Allianz Garantie Fonds 4,75%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900Q54224QGO I7P39	1	Allianz Duurzaam Wereld Aandelen Fonds	99	Investment Fund	2		77	77	77	1	77	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02310	2	Allianz Garantiefonds 3,35%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02320	2	Allianz Garantiefonds 5%	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02360	2	Allianz Technology International B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	medium	nr	no
Netherlands	5493000XEK4545N N3Q35	1	Allianz Langlopend Obligatie Fonds	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02410	2	Allianz Fund Administration and Management B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	10	small	nr	no
Netherlands	529900K9B0N5BT6 94847NL02420	2	AGCS International Holding B.V.	5	Besloten Venootschap met beperkte Aanspelijkheid	2		100	100	100	1	100	Yes	1	big	nr	yes
Netherlands	529900K9B0N5BT6 94847NL02430	2	AZ Jupiter 11 B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		98	98	98	1	98	Yes	1	big	nr	no
New Zealand	529900K9B0N5BT6 94847NZ00010	2	Allianz New Zealand Limited	10	Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
New Zealand	529900K9B0N5BT694847NZ00060	2	Euler Hermes New Zealand Limited	99	Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
New Zealand	529900K9B0N5BT694847NZ00070	2	Primacy Underwriting Management Limited	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
New Zealand	529900K9B0N5BT694847NZ00080	2	AWP Services New Zealand Limited	10	Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Nigeria	529900K9B0N5BT694847NG00010	2	Allianz Nigeria Insurance plc	4	Public limited liability company	2		99	99	99	1	0	Yes	8	medium	icor	no
Norway	529900K9B0N5BT694847NO00040	2	Silex Gas Norway AS	10	Aksjeselskap	2		100	100	100	1	100	Yes	1	medium	nr	no
Norway	529900K9B0N5BT694847NO00050	2	Silex Gas Management AS	8	Aksjeselskap	2		100	100	100	1	100	Yes	4	small	os	no
Norway	529900K9B0N5BT694847NO00070	2	Solveig Gas Holdco AS	99	Aksjeselskap	2		30	30	30	2	30	Yes	10	big	nr	no
Pakistan	52990075UPJMLQT Y3A59	1	Allianz EFU Health Insurance Ltd.	2	Public company limited by shares	2	Securities & Exchange Commission of Pakistan	49	49	49	2	0	Yes	8	small	icor	no
Pakistan	529900K9B0N5BT694847PK00020	2	Medicount (Private) Limited	99	Private company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Philippines	635400U6BA5THFP3YP08	1	Allianz PNB Life Insurance Inc.	1	Limited Company	2	Komision ng Seguro	51	51	51	1	0	Yes	8	medium	icor	no
Poland	2594008JMBHNZZS M8E18	1	TU Allianz Zycie Polska S.A.	1	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	1	big	SIr	no
Poland	259400MDL4OD6BL VIB72	1	TU Allianz Polska S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	1	big	SIr	no
Poland	2594005BC57785P NUX25	1	AWP Polska Sp. z o.o.	10	Spółka z ograniczona odpowiedzialności	2		100	100	100	1	100	Yes	1	small	nr	no
Poland	259400GYKYKIQO2 AY336	1	PTE Allianz Polska S.A.	9	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	4	medium	os	no
Poland	529900K9B0N5BT694847PL00070	2	Allianz Polska Services Sp. z o.o.	99	Spółka z ograniczona odpowiedzialności	2		100	100	100	1	100	Yes	10	medium	nr	no
Poland	259400UNFL1GUH6 3DE55	1	Towarzystwo Ubezpieczen Euler Hermes S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	1	medium	SIr	no
Poland	259400D3F1EJYRD Q046	1	TFI Allianz Polska S.A.	8	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100	100	100	1	100	Yes	4	medium	os	no
Poland	529900K9B0N5BT694847PL00260	2	Allianz Edukacja S.A.	99	Spółka akcyjna	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Poland	259400AEKREN09K8253	1	Euler Hermes Collections Sp. z o.o.	99	Spółka z ograniczona odpowiedzialności	2		100	100	100	1	100	Yes	10	medium	nr	no
Poland	529900K9B0N5BT694847PL00350	2	Euler Hermes, Mierzejewska-Kancelaria Prawna Sp.k	99	Spółka komandytowa	2		100	100	100	1	100	Yes	10	small	nr	no
Poland	259400NJO40T4PQT4127	1	Calobra Investments Sp. z o.o.	10	Spółka z ograniczona odpowiedzialności	2		100	100	100	1	100	Yes	1	big	nr	no
Poland	259400ABLF2IY85ECG88	1	WFC Investments Sp. z o.o.	10	Spółka z ograniczona odpowiedzialności	2		88	88	88	1	88	Yes	1	big	nr	no
Poland	259400TTDD8E4071JN31	1	Biuro Informacji Gospodarczej Euler Hermes S.A.	99	Spółka akcyjna	2		100	100	100	1	100	Yes	10	small	nr	no
Portugal	529900K9B0N5BT694847PT00030	2	AZWP Services Portugal Lda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Portugal	529900LP62SEK9MXDB79	1	Companhia de Seguros Allianz Portugal S.A.	4	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	65	65	65	1	65	Yes	1	big	SIr	no
Portugal	5299000X6LJCR7K03Z61	1	Allianz Sociedade Gestora de Fundos de Pensões S.A.	9	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	89	57	89	1	57	Yes	4	small	os	no
Portugal	213800UN9ZM2TR34VB16	1	Companhia de Seguro de Créditos S.A.	2	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	50	50	50	2	50	Yes	3	medium	SIr	no
Portugal	529900K9B0N5BT694847PT00240	2	Morningchapter S.A.	99	Sociedade Anónima	2		100	100	100	1	100	Yes	10	small	nr	no
Republic of the Congo	2138007ARLXM756BL812	1	Allianz Congo Assurances SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	100	95	100	1	0	Yes	8	small	icor	no
Romania	529900LMAQU5W26D1610	1	Asit Services S.R.L.	10	Societatea cu răspundere limitată	2		100	52	100	1	52	Yes	1	medium	nr	no
Romania	254900W6CFC3PK8EHB48	1	Euler Hermes Services Romania S.R.L.	99	Societatea cu răspundere limitată	2		100	100	100	1	100	Yes	10	small	nr	no
Romania	213800EMXABRC8G7O674	1	Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A.	9	Other	2	Autoritatea de supraveghere financiara	100	52	100	1	52	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Romania	529900XKNXM9MBH8GS45	1	Allianz Tiriac Asigurari SA	4	Societatea pe actiuni	2	Autoritatea de supraveghere financiara	52	52	52	1	52	Yes	1	big	SIr	no
Romania	529900K9B0N5BT694847RO00140	2	Delgaz Grid S.A.	99	Societatea pe actiuni	2		30	29	30	2	29	Yes	10	big	nr	no
Russian Fed.	2534000YUUCLEHA R4461	1	JSC Insurance Company Allianz	2	Akcionerhoe Obscestvo	2	The Central Bank of the Russian Federation	100	100	100	1	0	Yes	8	medium	icor	no
Russian Fed.	253400479KCK8EE X2P07	1	Allianz Life Insurance Company Ltd.	1	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2	The Central Bank of the Russian Federation	100	100	100	1	0	Yes	8	medium	icor	no
Russian Fed.	529900K9B0N5BT694847RU00120	2	LLC "Risk Audit"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	0	Yes	8	small	nr	no
Russian Fed.	529900K9B0N5BT694847RU00320	2	AWP RUS LLC	10	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	100	Yes	1	small	nr	no
Russian Fed.	2534007R74ARZT06 T419	1	Insurance CJSC "Medexpress"	2	Akcionerhoe Obscestvo	2	The Central Bank of the Russian Federation	100	100	100	1	0	Yes	8	medium	icor	no
Russian Fed.	529900K9B0N5BT694847RU00430	2	LLC "Medexpress-service"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	0	Yes	8	small	nr	no
Russian Fed.	529900K9B0N5BT694847RU00570	2	OOO Euler Hermes Credit Management	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	100	Yes	10	small	nr	no
Russian Fed.	529900K9B0N5BT694847RU00590	2	LLC "Progress-Med"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100	100	100	1	0	Yes	8	small	nr	no
Russian Fed.	2534003UGJXRUYA HM394	1	LLC "IC Euler Hermes Ru"	2	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2	Russian Federal Service for Insurance Supervision	100	100	100	1	0	Yes	8	medium	icor	no
Saudi Arabia	529900PYR67TISPX XL45	1	Allianz Saudi Fransi Cooperative Insurance Company	4	Other	2	Saudi Arabian Monetary Agency	51	51	51	1	0	Yes	8	medium	icor	no
Saudi Arabia	529900K9B0N5BT694847SA00020	2	Saudi NEXTCARE LLC	10	Limited Liability Company	2		68	60	68	1	60	Yes	1	small	nr	no
Senegal	2138007V5IYMQJ24 MX05	1	Allianz Sénégal Assurances Vie SA	1	Limited Company	2	Commission Régionale de Contrôle des Assurances	97	97	97	1	0	Yes	8	small	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Senegal	2138009THIIGCINT DD07	1	Allianz Sénégal Assurances SA	2	Limited Company	2	Commission Régionale de Contrôle des Assurances	83	83	83	1	0	Yes	8	medium	icor	no
Senegal	529900K9B0N5BT6 94847SN00060	2	Etablissements J. Moneger SA	99	Other	2		100	86	100	1	0	Yes	8	small	nr	no
Singapore	549300JX6BNKEHZ FQE44	1	PIMCO Asia Pte Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100	96	100	1	96	Yes	4	medium	os	no
Singapore	213800SI5YL4MR6 OMM76	1	Allianz Global Investors Singapore Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100	100	100	1	100	Yes	4	medium	os	no
Singapore	529900UD16SFBWE I7298	1	AWP Services Singapore Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Singapore	529900TR00UOR38 YIA65	1	Euler Hermes Singapore Services Pte. Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
Singapore	549300HQ787MZM RQIF72	1	AIM Singapore Pte Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00370	2	Alpha Asia Macro Trends Fund III Private Limited	99	Private Limited Company	2		20	20	20	2	20	Yes	10	n/a	nr	no
Singapore	254900S2TEQFCJAZ TC72	1	VISION (III) Pte Ltd.	99	Private Limited Company	2		30	30	30	2	30	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00400	2	Redwood Japan Logistics Fund II LP	99	Limited Partnership	2		38	38	38	2	38	Yes	10	n/a	nr	no
Singapore	529900K9B0N5BT6 94847SG00410	2	SPREF II Pte. Ltd.	99	Private Limited Company	2		50	50	50	2	50	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00420	2	Keyeast Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00430	2	Valley (III) Pte. Ltd.	99	Private Limited Company	2		42	41	41	2	41	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00460	2	Cova Beijing Zpark Investment Pte. Ltd.	10	Private Limited Company	2		98	98	98	1	98	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00470	2	ESR India Logistics Fund Pte. Ltd.	99	Private Limited Company	2		50	50	50	2	50	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00480	2	KLGCREF II Holdco Pte. Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00510	2	Ocean Properties LLP	99	Limited Liability Partnership	2		20	20	20	2	20	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00520	2	Finos Technology Holding Pte. Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Slovakia	529900K9B0N5BT6 94847SK00210	2	Euler Hermes Services Slovensko s.r.o.	99	Společnost s ručením omezeným	2		100	100	100	1	100	Yes	10	small	nr	no
Slovakia	315700E4XHLQFBN VJU62	1	Allianz-Slovenská DSS a.s.	9	Akciová společnost	2	Národná banka Slovenska	100	100	100	1	100	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Slovakia	097900BGCK0000039108	1	Allianz business services s.r.o.	99	Spolecnost s rucenim omezenym	2		100	100	100	1	100	Yes	10	small	nr	no
Slovakia	5299000SZPZIEOZ16112	1	Euromarkt Center d.o.o.	99	Spolecnost s rucenim omezenym	2		50	50	50	2	50	Yes	10	medium	nr	no
Slovakia	31570020000000001632	1	Allianz-Slovenská poisťovna a.s.	4	Akciová spoločnosť	2	Národná banka Slovenska	100	100	100	1	100	Yes	1	big	Slr	no
Slovakia	529900K9B0N5BT694847SK00360	2	Central Shopping Center a.s.	10	Akciová spoločnosť	2		100	100	100	1	100	Yes	1	medium	nr	no
South Africa	529900K9B0N5BT694847ZA00120	2	Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd.	10	Public Company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	yes
South Africa	37890017F571C426B158	1	Allianz Global Corporate & Specialty South Africa Ltd.	2	Public Company limited by shares	2	National Credit Regulator	100	100	100	1	0	Yes	8	medium	icor	no
South Africa	52990017WUDFFRJI TE37	1	Euler Hermes Services South Africa Ltd.	99	Public Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
South Korea	529900K9B0N5BT694847KR00110	2	Euler Hermes Korea Non-life Broker Company Limited	99	Limited Company	2		100	100	100	1	100	Yes	10	big	nr	no
Spain	52990082KWJJC71Y LF343	1	Fénix Directo Compañía de Seguros y Reaseguros S.A.	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	100	100	100	1	100	Yes	1	medium	Slr	no
Spain	529900K9B0N5BT694847ES00050	2	AWP Assistance Service España S.A.	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	small	nr	no
Spain	529900K5IMPN3IE ME661	1	Allianz Popular Vida Compañía de Seguros y Reaseguros S.A.	1	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	100	60	100	1	60	Yes	1	medium	Slr	no
Spain	959800MY8K8J94S19969	1	Allianz Sociedad Anónima A.S. Agencia de Seguros	10	Sociedad Anónima	2		100	100	100	1	100	Yes	1	small	nr	no
Spain	549300EBGMHWVU L8UL69	1	Allianz Popular Pensiones EGFP S.A.	9	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	100	60	100	1	60	Yes	4	medium	os	no
Spain	549300PSDAB56201 EE16	1	Allianz Popular Asset Management SGIIC S.A.	8	Sociedad Anónima	2	Comisión Nacional del Mercado de Valores	100	60	100	1	60	Yes	4	medium	os	no
Spain	529900K9B0N5BT694847ES00740	2	Neoasistencia Manteras S.L.	10	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Spain	959800784ERX5SR NEC02	1	Allianz Popular S.L.	7	Sociedad de Responsabilidad Limitada	2		60	60	60	1	60	Yes	1	big	nr	yes
Spain	959800LM5VB6ST5 FT348	1	Solucion Compañía Internacional de Seguros y Reaseguros SA	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	50	50	50	2	50	Yes	3	big	Slr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Spain	529900E0961XXFO5Z292	1	Allianz Compañía de Seguros y Reaseguros S.A.	4	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	100	100	100	1	100	Yes	1	big	SIr	no
Spain	529900K9B0N5BT694847ES00870	2	Queenspoint S.L.	99	Sociedad de Responsabilidad Limitada	2		50	50	50	2	50	Yes	10	big	nr	no
Spain	529900VGY0TXJIYVBT39	1	Allianz Technology S.L.	99	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	10	medium	nr	no
Spain	529900K9B0N5BT694847ES00970	2	Servicios Compartidos Multiasistencia S.L.	10	Sociedad de Responsabilidad Limitada	2		100	100	100	1	100	Yes	1	small	nr	no
Sri Lanka	549300PW0UOTOKNSVO97	1	Allianz Life Insurance Lanka Ltd.	1	Limited Company	2	Insurance Board of Sri Lanka	100	100	100	1	0	Yes	8	small	icor	no
Sri Lanka	549300SLEP8AWDRMNNW17	1	Allianz Insurance Lanka Limited	2	Limited Company	2		100	100	100	1	0	Yes	8	medium	icor	no
Sweden	529900K9B0N5BT694847SE00150	2	Areim Fastigheter 2 AB	99	Aktiebolag	2		23	23	23	2	23	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT694847SE00160	2	Euler Hermes Service AB	99	Aktiebolag	2		100	100	100	1	100	Yes	10	medium	nr	no
Sweden	743700PHMO4DJS4ADO72	1	NRF (Finland) AB	99	Aktiebolag	2		50	50	50	2	50	Yes	10	big	nr	no
Sweden	549300OFE7C5ZWRNN116	1	Maevaara Vind 2 AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	small	nr	no
Sweden	549300D6DXPIOOEJIK36	1	Maevaara Vind AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	small	nr	no
Sweden	529900K9B0N5BT694847SE00210	2	Sättravallen Wind Power AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT694847SE00220	2	Järvsö Sörby Vindkraft AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT694847SE00240	2	Brobacken Nät AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	small	nr	no
Sweden	529900K9B0N5BT694847SE00250	2	Mombyasen Wind Farm AB	99	Aktiebolag	2		100	99	100	1	99	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT694847SE00260	2	Areim Fastigheter 3 AB	99	Aktiebolag	2		32	32	32	2	32	Yes	10	big	nr	no
Sweden	529900K9B0N5BT694847SE00270	2	Milvik AB	99	Aktiebolag	2		34	34	34	2	34	Yes	10	small	nr	no
Sweden	529900K9B0N5BT694847SE00280	2	Stam Fem Gångaren 11 AB	10	Aktiebolag	2		100	100	100	1	100	Yes	1	big	nr	no
Switzerland	529900HTG21VUCKUSU16	1	Allianz Suisse Versicherungs-Gesellschaft AG	2	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	icor	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Switzerland	529900JCO0G42Q4RXW52	1	CAP Rechtsschutz-Versicherungsgesellschaft AG	2	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	medium	icor	no
Switzerland	529900J9ZH2YN87MPE59	1	Allianz Suisse Lebensversicherungsgesellschaft AG	1	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	icor	yes
Switzerland	529900K9B0N5BT694847CH00160	2	Allianz Suisse Immobilien AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT694847CH00180	2	Gesellschaft für Vorsorgeberatung AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	529900GD7HG09UPNXX65	1	Euler Hermes Services Schweiz AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	medium	nr	no
Switzerland	529900K9B0N5BT694847CH00690	2	Quality 1 AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	5299006NV9SQA4XFTB22	1	Euler Hermes Reinsurance AG	3	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	1	big	icor	yes
Switzerland	529900K9B0N5BT694847CH00980	2	Medi24 AG	10	Company limited by shares	2		100	100	100	1	100	Yes	1	medium	nr	no
Switzerland	529900K9B0N5BT694847CH01110	2	PIMCO (Schweiz) GmbH	8	Limited liability company	2	Swiss Financial Market Supervisory Authority	100	96	100	1	96	Yes	4	medium	os	no
Switzerland	529900K9B0N5BT694847CH01160	2	Allianz Technology AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	medium	nr	no
Switzerland	529900K9B0N5BT694847CH01170	2	ELVIA elnvest AG	99	Company limited by shares	2		100	100	100	1	100	Yes	10	small	nr	no
Switzerland	549300HHHNE56IHKY326	1	Allianz Global Investors Schweiz AG	8	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100	100	100	1	100	Yes	4	small	os	no
Switzerland	549300SLVF7JYWMMFE66	1	Eiger Institutional Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Switzerland	549300U5N9QMXBXYQ071	1	Glärnisch Institutional Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no
Switzerland	529900K9B0N5BT694847CH01300	2	JUSTIS GmbH	99	Limited liability company	2		100	100	100	1	100	Yes	10	small	nr	no
Taiwan	549300VJFFSY2WDH3287	1	Allianz Taiwan Life Insurance Co. Ltd.	1	Limited Company	2	Financial Supervisory Commission-Insurance Bureau	100	100	100	1	100	Yes	1	big	icor	no
Taiwan	549300OP8ESLON2JNP22	1	Allianz Global Investors Taiwan Ltd.	8	Limited Company	2	Financial Supervisory Commission	100	100	100	1	100	Yes	4	medium	os	no
Taiwan	529900K9B0N5BT694847TW00130	2	Euler Hermes Taiwan Services Limited	99	Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
Taiwan	529900K9B0N5BT694847TW00140	2	PIMCO Taiwan Ltd.	10	Limited Company	2		100	96	100	1	96	Yes	4	small	nr	no
Thailand	52990011DMJPYEB0FD90	1	BSMC (Thailand) Limited	10	Other	2		100	69	100	1	69	Yes	1	small	nr	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Thailand	213800V9BW918HB ESH84	1	Allianz C.P. General Insurance Co. Ltd.	2	Limited Company	2	Office of Insurance Commission	100	77	100	1	0	Yes	8	medium	icor	no
Thailand	529900MT32VNFZA UHP79	1	AWP Services (Thailand) Co. Ltd.	10	Limited Company	2		98	82	98	1	82	Yes	1	small	nr	no
Thailand	5299000VHRS2VTQ SYM59	1	Allianz Ayudhya Assurance Public Company Limited	1	Limited Company	2	Office of Insurance Commission	63	51	63	1	51	Yes	1	big	icor	no
Thailand	529900ZYV65DZCT 32195	1	CPRN Thailand Ltd.	10	Limited Company	2		100	69	100	1	69	Yes	1	medium	nr	yes
Thailand	529900SN82Y8A234 2J57	1	JCR Intertrade Ltd.	10	Limited Company	2		40	40	95	1	40	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT6 94847TH00180	2	AGA Insurance Broker (Thailand) Co. Ltd.	10	Limited Company	2		100	82	100	1	82	Yes	1	small	nr	no
Thailand	529900WE7CXW12 UBMV28	1	SOFE One Ltd.	10	Limited Company	2		100	69	100	1	69	Yes	1	small	nr	yes
Thailand	52990023XOWCXJ K03D45	1	SOFE Two Ltd.	10	Limited Company	2		100	69	100	1	69	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT6 94847TH00210	2	Allianz Technology (Thailand) Co. Ltd.	99	Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
Togo	2138001PRWAGS37 ISA11	1	Allianz Togo Assurances SA	2	Other	2	Commission Régionale de Contrôle des Assurances	98	98	98	1	0	Yes	8	small	icor	no
Tunisia	529900K9B0N5BT6 94847TN00030	2	NEXtCARE Tunisie LLC	10	Société à Responsabilité Limité	2		100	100	100	1	100	Yes	1	small	nr	no
Tunisia	529900K9B0N5BT6 94847TN00040	2	Euler Hermes Services Tunisia S.à r.l.	99	Société à Responsabilité Limité	2		100	55	100	1	0	Yes	8	small	nr	no
Turkey	529900K9B0N5BT6 94847TR00010	2	AWP Servis Hizmetleri A.S.	10	Anonim Sirket	2		97	97	97	1	97	Yes	1	small	nr	no
Turkey	7890006U2TVGMCP E3F49	1	Allianz Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	96	96	96	1	96	Yes	1	big	icor	no
Turkey	789000FO6JJW530 ANZ83	1	Allianz Hayat ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	89	89	89	1	89	Yes	1	medium	icor	no
Turkey	529900SIE457C505 KB38	1	Euler Hermes Risk Yönetimi A.S.	99	Anonim Sirket	2		100	100	100	1	0	Yes	8	small	nr	no
Turkey	789000X9VYT4J87P Y760	1	Euler Hermes Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	100	100	100	1	0	Yes	8	medium	icor	no
Turkey	529900K9B0N5BT6 94847TR00130	2	AGA Sigorta Aracılık Hizmetleri LS	10	Limited Sirket	2		100	97	100	1	97	Yes	1	small	nr	no
Turkey	7890006STW44872 PWZ62	1	Allianz Yasam ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	80	77	80	1	77	Yes	1	big	icor	no

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Turkey	529900K9B0N5BT6 94847TR00160	2	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S.	10	Anonim Sirket	2		100	96	100	1	96	Yes	1	big	nr	no
Ukraine	254900F31Q3EQ3R VKT43	1	Allianz Ukraine LLC	2	Tovarystvo zObmezhenouju Bidpovidal'nistju	2	The National Commission for State Regulation of Fi	100	100	100	1	0	Yes	8	small	icor	no
Ukraine	529900K9B0N5BT6 94847RU00360	2	SLC "Allianz Life Ukraine"	1	Tovarystvo zObmezhenouju Bidpovidal'nistju	2	The National Commission for State Regulation of Fi	100	100	100	1	0	Yes	8	small	icor	no
United Arab Emirates	529900K9B0N5BT6 94847AE00050	2	Euler Hermes Services G.C.C. Limited	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Arab Emirates	529900K9B0N5BT6 94847LB00150	2	NEXtCARE Claims Management LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847FR01720	2	Allianz Services (UK) Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	213800H9P118W8R OEL36	1	Hauteville Insurance Company Limited	2	Private Limited Company	2	Guernsey Financial Services Commission	100	100	100	1	0	Yes	8	small	icor	no
United Kingdom	213800HV8AGRPYB 9CV68	1	AGF Holdings (UK) Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	yes
United Kingdom	213800WE3B9FEUE UZS62	1	AGF Pension Trustees Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	213800INDAY59QZ TDG33	1	AWP Assistance UK Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	213800UHG88BPHS 6RQ67	1	Allianz (UK) Limited	5	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	yes
United Kingdom	213800RTX50TITEG RN53	1	British Reserve Insurance Co. Ltd.	2	Private Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	medium	SIr	no
United Kingdom	21380085YCS84NA V6981	1	Three Pillars Business Solutions Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
United Kingdom	213800J94FYVPARZ PJ51	1	Trafalgar Insurance Public Limited Company	2	Private Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	medium	SIr	no
United Kingdom	213800L7M9UC5ST ANH88	1	Allianz Equity Investments Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
United Kingdom	213800MMPMNKC VTR4375	1	Allianz Pension Fund Trustees Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	213800RCUHURMG 5EFJ51	1	Pet Plan Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	big	nr	no
United Kingdom	213800QXY6G66CQ VB770	1	Allianz Insurance plc	2	Public Limited Company	2	Prudential Regulation Authority	100	100	100	1	100	Yes	1	big	SIr	yes
United Kingdom	213800JTRBZGYXIS RZ85	1	The MI Group Limited	99	Private Limited Company	2		99	99	99	1	99	Yes	10	small	nr	no
United Kingdom	2138003D1V6K5PY O8704	1	Allianz International Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT6 94847GB00550	2	Allianz Northern Ireland Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	549300GHCCJWKY7 2R127	1	PIMCO Europe Ltd.	8	Private Limited Company	2	Financial Conduct Authority	100	96	100	1	96	Yes	4	big	os	no
United Kingdom	213800RNA78IJUC1 6117	1	Allianz Management Services Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	yes
United Kingdom	529900K9B0N5BT6 94847GB02820	2	Allianz Marine (UK) Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	213800MYIMF89EX 33T11	1	Allianz Risk Transfer (UK) Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	2138002DP8WVDV TXRS48	1	Allianz Business Services Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	21380039ET3UD11R BS65	1	Allianz Holdings plc	5	Public Limited Company	2		100	100	100	1	100	Yes	1	big	nr	yes
United Kingdom	213800GEVVCUAFN VET58	1	Allianz Engineering Inspection Services Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	medium	nr	no
United Kingdom	213800ZXNHYS9YG MS961	1	Home & Legacy Insurance Services Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04460	2	Delta Technical Services Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04860	2	UK Outlet Mall Partnership LP	99	Limited Partnership	2		20	19	19	2	19	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04910	2	Allianz Renewable Energy Fund Management 1 Ltd.	8	Private Limited Company	2		100	100	100	1	100	Yes	4	small	os	no
United Kingdom	529900K9B0N5BT6 94847GB04930	2	Allianz Renewable Energy Partners IV Limited	99	Private Limited Company	2		99	99	99	1	99	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05030	2	Allianz Renewable Energy Partners V plc.	10	Public Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05090	2	Allianz Renewable Energy Partners III LP	99	Limited Partnership	2		99	99	99	1	99	Yes	10	big	nr	no
United Kingdom	529900YFJCLKSS39 VM62	1	Euler Hermes Services UK Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05260	2	Allianz Renewable Energy Partners I LP	99	Limited Partnership	2		100	100	100	1	100	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05270	2	Allianz Renewable Energy Partners II Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05340	2	Allianz UK Infrastructure Debt GP Limited	10	Public Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05350	2	Porterbrook Holdings I Limited	99	Private Limited Company	2		30	30	30	2	30	Yes	10	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT6 94847GB05370	2	Corn Investment Ltd.	10	Private Limited Company	2		100	100	100	1	100	Yes	1	small	nr	no
United Kingdom	213800UKLJ4OWNE 65Y83	1	Allianz Properties Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05420	2	RMPA Holdings Limited	99	Private Limited Company	2		56	56	56	2	56	Yes	10	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05440	2	Allianz Renewable Energy Partners VI Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05550	2	Bazalgette Equity Ltd.	99	Private Limited Company	2		34	34	25	2	34	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05560	2	Allianz Renewable Energy Partners VIII Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	1	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05640	2	Allianz Renewable Energy Partners VII LP	99	Limited Partnership	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	549300EDNCDDGA QUT860	1	Tokio Marine Rogge Asset Management Ltd.	8	Private Limited Company	2		50	50	50	2	50	Yes	4	small	os	no
United Kingdom	529900K9B0N5BT6 94847GB05760	2	Daiwater Investment Limited	99	Private Limited Company	2		37	37	34	2	37	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05770	2	Allianz UK Infrastructure Debt GP 2 Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	21380092XCNGK4C L2M64	1	Vet Envoy Limited	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900CKRZ0TEMV C8C75	1	Allianz Global AC Equity Insights Fund	99	Investment Fund	2		98	98	98	1	98	Yes	10	n/a	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05800	2	Liverpool Victoria General Insurance Group Limited	5	Private Limited Company	2		49	49	49	2	49	Yes	3	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05810	2	MFM Holding Ltd.	99	Private Limited Company	2		38	38	38	2	38	Yes	10	medium	nr	no
United Kingdom	52990058U80U8U7 A6F49	1	Allianz Global Investors Holdings Ltd.	8	Private Limited Company	2		100	100	100	1	100	Yes	4	medium	os	no
United Kingdom	529900K9B0N5BT6 94847GB05880	2	NeuConnect Britain Ltd.	99	Private Limited Company	2		26	26	26	2	26	Yes	10	n/a	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05890	2	Allianz Resilient Credit UK GP Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05900	2	atpacvc Ltd.	99	Private Limited Company	2		100	100	100	1	100	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05910	2	Chapter Master Limited Partnership	99	Limited Partnership	2		46	46	46	2	46	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05930	2	Allianz Renewable Energy Partners IX Limited	10	Private Limited Company	2		99	99	99	1	99	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT6 94847GB05990	2	Allianz Global Investors UK Limited	10	Private Limited Company	2		100	100	100	1	100	Yes	4	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB06080	2	Allianz Fixed Income Macro Fund	99	Investment Fund	2		99	99	99	1	99	Yes	10	n/a	nr	no
USA	61CF7K34JWL1YFR K5K35	1	Allianz Global Risks US Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	5493007EWYVGY8 V47255	1	AZOA Services Corporation	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	5493005VGZNH8B K4N72	1	Allianz Underwriters Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	CR3TN27MQO0KE N1RGZ54	1	Allianz Life Insurance Company of New York	1	Corporation	2	New York State Department of Financial Services	100	100	100	1	100	Yes	7	big	icor	no
USA	X03S5CZSJNFLUBT NE849	1	Jefferson Insurance Company Corp.	2	Corporation	2	New York Department of Financial Services	100	100	100	1	100	Yes	1	medium	icor	no
USA	DKBD555YJCG30P MHF22	1	Allianz Life Insurance Company of North America	1	Corporation	2	Commerce Department of the State of Minnesota	100	100	100	1	100	Yes	7	big	icor	no
USA	549300UGVXVQYF VAUZ91	1	Allianz Risk Consultants Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US00130	2	Allianz Life Financial Services LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	medium	nr	no
USA	529900K9B0N5BT6 94847US00190	2	Allianz Individual Insurance Group LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US00200	2	AZL PF Investments Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US00240	2	Allianz of America Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	yes
USA	529900MZ02VQ56 16L328	1	Euler Hermes North America Insurance Company Inc.	2	Corporation	2	Maryland Insurance Agency for United States	100	100	100	1	100	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US00270	2	Euler Hermes Services North America LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	549300MJDPMC7H PTBX05	1	Fireman's Fund Indemnity Corporation	2	Corporation	2	New Jersey Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300IA66X6ACH DVT87	1	Fireman's Fund Financial Services LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	549300LWU0NVLTD F8786	1	National Surety Corporation	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	5493009PNAH6ONI 2H767	1	The American Insurance Company Corp.	2	Corporation	2	Ohio Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300TE1FFK7ED NWS61	1	Interstate Fire & Casualty Company	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300KD06L10PW ZIU69	1	Chicago Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300L2PWCTZNJ PSI09	1	American Automobile Insurance Company Corp.	2	Corporation	2	Missouri Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	5493002G05NTJT3U JW12	1	Associated Indemnity Corporation	2	Corporation	2	California Department of Insurance	100	100	100	1	100	Yes	1	medium	icor	yes
USA	549300YO2P6Y7RM 5VK10	1	Wm. H McGee & Co. Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
USA	0JJ27TIZIU2LZ1JY M80	1	Fireman's Fund Insurance Company Corp.	2	Corporation	2	California Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US00840	2	Ann Arbor Annuity Exchange Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	medium	nr	no
USA	549300SC8ZD5MU1 TC314	1	Allianz Risk Transfer Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	yes
USA	529900K9B0N5BT6 94847US00930	2	Euler Hermes Excess North America LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US01050	2	PIMCO Global Advisors (Resources) LLC	8	Limited Liability Company	2		100	96	100	1	96	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US01060	2	PIMCO Global Advisors LLC	8	Limited Liability Company	2		100	96	100	1	96	Yes	4	big	os	no
USA	549300SP22LYR965 RW31	1	Allianz Global Investors Distributors LLC	8	Limited Liability Company	2	Financial Industry Regulatory Authority	100	100	100	1	100	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US01180	2	StocksPLUS Management Inc.	10	Corporation	2		100	96	100	1	96	Yes	4	medium	nr	no
USA	549300KGPYQZXG MYYN38	1	Pacific Investment Management Company LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	96	96	96	1	96	Yes	4	big	os	no
USA	549300N3PGSSX2V M0205	1	Allianz Asset Management of America L.P.	8	Limited Partnership	2		100	100	100	1	100	Yes	4	big	os	no
USA	529900K9B0N5BT6 94847US01360	2	AWP USA Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	354XSTHSUETGJW UUM780	1	PIMCO Investments LLC	8	Limited Liability Company	2	Financial Industry Regulatory Authority	100	96	100	1	96	Yes	4	medium	os	no
USA	549300H47NU55TT UWM60	1	Fusion Company Inc.	99	Corporation	2		100	100	100	1	100	Yes	10	small	nr	no
USA	549300XUTL4B8IUP J533	1	AGA Service Company Corp.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	V6XMZ2UOA6YPN W35GL27	1	Allianz Annuity Company of Missouri	1	Corporation	2	Department of Insurance, Financial Institutions, a	100	100	100	1	100	Yes	7	small	icor	no
USA	549300N7SPGY7D0 EVA06	1	Allianz Investment Management LLC	8	Limited Liability Company	2	United States Securities and Exchange Commission	100	100	100	1	100	Yes	7	medium	os	no
USA	549300SXSMIWPO 7LSV75	1	Allianz Asset Management of America LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	big	os	no
USA	549300QJHGSKBIX 1VE40	1	Allianz Global Investors U.S. LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	100	100	100	1	100	Yes	4	medium	os	no
USA	549300PK5BX4Z33 1V281	1	Allianz Global Investors U.S. Holdings LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	big	os	no
USA	549300LX561OW73 7I485	1	Allianz Finance Corporation	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US02770	2	AZ Vers US Private REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US02780	2	AZ Vers US Private REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US02790	2	APKV US Private REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US02800	2	APKV US Private REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US02810	2	Douglas Emmett Partnership X LP	99	Limited Partnership	2		29	29	29	2	29	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US02860	2	Archstone Multifamily Partners AC JV LP	99	Limited Partnership	2		40	40	40	2	40	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US02990	2	American Financial Marketing Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	medium	nr	no
USA	529900K9B0N5BT6 94847US03000	2	The Annuity Store Financial & Insurance Services LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	medium	nr	no
USA	529900K9B0N5BT6 94847US03220	2	GamePlan Financial Marketing LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US03290	2	Allianz Asset Management of America Holdings Inc.	8	Corporation	2		100	100	100	1	100	Yes	4	small	os	no
USA	529900K9B0N5BT6 94847US03730	2	Knightsbridge Allianz LP	99	Limited Partnership	2		100	100	100	1	100	Yes	10	n/a	nr	no
USA	529900K9B0N5BT6 94847US04160	2	PIMCO Global Holdings LLC	8	Limited Liability Company	2		100	96	100	1	96	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US04460	2	Tihama Investments B.V.	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US04690	2	Questar Capital Corporation	10	Corporation	2		100	100	100	1	100	Yes	7	medium	nr	no
USA	529900K9B0N5BT6 94847US05120	2	Yorktown Financial Companies Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	549300SOD3H1VN9 79052	1	Questar Asset Management Inc.	8	Corporation	2	United States Securities and Exchange Commission	100	100	100	1	100	Yes	7	small	os	no
USA	529900K9B0N5BT6 94847US05290	2	Questar Agency Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	small	nr	no
USA	549300UR6WLI7P3L 9293	1	Allianz Aviation Managers LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	549300V4ZK8DJM2 S8U55	1	EF Solutions LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06180	2	Euler Hermes Collections North America Company	99	Other	2		100	100	100	1	100	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US06190	2	PFP Holdings Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US06300	2	Allianz US Investment GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06310	2	Allianz US Investment LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US06320	2	PGREF V 1301 Sixth Investors I LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06330	2	PGREF V 1301 Sixth Investors I LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06340	2	Allianz Asset Management U.S. Holding II LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	big	os	no
USA	549300KSF8OUNB MC6X61	1	AGCS Marine Insurance Company	2	Corporation	2	Illinois Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US06420	2	Allianz US Private REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06430	2	Allianz US Private REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US06440	2	Allianz One Beacon GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06450	2	Allianz One Beacon LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06500	2	Chicago Parking Meters LLC	99	Limited Liability Company	2		50	25	50	2	25	Yes	10	big	nr	no
USA	549300E697BTRK2 C159	1	Allianz Life Insurance Company of Missouri	1	Corporation	2	Department of Insurance, Financial Institutions, a	100	100	100	1	100	Yes	7	big	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	588D99A5K87IUTRE SG38	1	Dresdner Kleinwort Pfandbriefe Investments II Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US06730	2	Wildlife Works Carbon LLC	99	Limited Liability Company	2		10	10	10	2	10	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US06740	2	Archstone Multifamily Partners AC LP	99	Limited Partnership	2		29	29	29	2	29	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US06840	2	Deeside Investments Inc.	99	Corporation	2		50	50	50	1	50	Yes	10	medium	nr	no
USA	549300YEW3JYOG9 1OS74	1	Allianz Real Estate of America LLC	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US06860	2	Four Oaks Place LP	99	Limited Partnership	2		49	49	49	2	49	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US06870	2	PGA Global Services LLC	8	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	os	no
USA	529900K9B0N5BT6 94847US06890	2	Euler Hermes North America Holding Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	big	nr	yes
USA	529900K9B0N5BT6 94847US06900	2	Allianz Fund Investments Inc.	10	Corporation	2		100	100	100	1	100	Yes	7	big	nr	no
USA	549300VMWAST1Z C4B481	1	Allianz Technology of America Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	529900K9B0N5BT6 94847US07060	2	AZ Real Estate GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07070	2	490 Fulton JV LP	10	Limited Partnership	2		97	97	97	1	97	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07110	2	490 Fulton REIT LP	10	Limited Partnership	2		100	97	100	1	97	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07120	2	490 Lower Unit GP LLC	10	Limited Liability Company	2		100	97	100	1	97	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07130	2	490 Lower Unit LP	10	Limited Partnership	2		100	97	100	1	97	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US07140	2	PIMCO GP I LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07150	2	PIMCO GP III LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07160	2	PIMCO GP V LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07170	2	PIMCO GP VII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07180	2	PIMCO GP IX LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07190	2	PIMCO GP X LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US07200	2	PIMCO GP XI LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07210	2	PIMCO GP XII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07220	2	PIMCO GP XIII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	54930045TZHETDA 1Y850	1	Allianz Reinsurance America Inc.	3	Corporation	2	California Department of Insurance	100	100	100	1	100	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US07290	2	Inforce Solutions LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	small	nr	no
USA	529900K9B0N5BT6 94847US07320	2	PIMCO REIT Management LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07330	2	PIMCO GP XIV LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07360	2	Northstar Mezzanine Partners VI U.S. Feeder II L.P.	99	Limited Partnership	2		100	100	100	1	100	Yes	10	n/a	nr	no
USA	529900K9B0N5BT6 94847US07390	2	Allianz Chicago Private Reit LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US07420	2	AZ/JH Co-Investment Venture (IL) LP	99	Limited Partnership	2		80	80	50	2	80	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US07430	2	AZ/JH Co-Investment Venture (DC) LP	99	Limited Partnership	2		80	80	50	2	80	Yes	10	big	nr	no
USA	5493006W8BF9AH9 80H43	1	AllianzGI Global Small-Cap Opportunity Portfolio	99	Investment Fund	2		100	100	100	1	100	Yes	7	n/a	nr	no
USA	5493003398VI0HLG NW73	1	PIMCO RealPath 2055 Fund	99	Investment Fund	2		60	60	60	1	60	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US08100	2	AMLJ-Allianz Investment LP	99	Limited Partnership	2		75	75	50	2	75	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08110	2	PIMCO GP XV LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08120	2	114 Venture LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08170	2	Allianz Renewable Energy Partners of America LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08200	2	Waterford Blue Lagoon LP	99	Limited Partnership	2		49	49	49	2	49	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08310	2	PIMCO COF II LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08320	2	PIMCO GP XVI LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US08330	2	PIMCO GP XVII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08350	2	NGI Group Holdings LLC	99	Limited Liability Company	2		30	30	30	2	30	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US08360	2	Lennar Multifamily Venture LP	99	Limited Partnership	2		11	11	11	2	11	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08370	2	APK US Investment GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08380	2	APK US Investment LP	10	Limited Partnership	2		100	100	100	1	100	Yes	4	big	nr	no
USA	529900K9B0N5BT6 94847US08400	2	Blue Vista Student Housing Select Strategies Fund L.P.	99	Limited Partnership	2		25	25	25	2	25	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08410	2	Allianz France US REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08420	2	Allianz France US REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US08430	2	The State-Whitehall Company LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08450	2	Allianz Presse US REIT GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US08460	2	Allianz Presse US REIT LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	medium	nr	no
USA	529900K9B0N5BT6 94847US08470	2	PIMCO GP XVIII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08480	2	EP Tactical GP LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08490	2	Podium Fund HY REIT Owner LP	99	Limited Partnership	2		44	44	44	2	44	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08500	2	Allianz HY Investor LP	10	Limited Partnership	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08530	2	Allianz HY Investor GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US08550	2	LBA IV-PPI Venture LLC	99	Limited Liability Company	2		45	45	45	2	45	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08590	2	LBA IV-PPII-Office Venture LLC	99	Limited Liability Company	2		45	45	45	2	45	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08600	2	LBA IV-PPII-Retail Venture LLC	99	Limited Liability Company	2		45	45	45	2	45	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08630	2	PIMCO GP XIX LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08640	2	PIMCO GP XX LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US08670	2	BRAVO II CIV LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08680	2	COF II CIV LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	549300YQPRPLSRB EJ346	1	Allianz US Private Credit Solutions GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	549300XXTLPW401 3L282	1	AllianzGI US Private Credit Solutions GP II LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08800	2	PIMCO GP XXII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08810	2	PIMCO GP XXI-C LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08820	2	Lincoln Infrastructure USA Inc.	10	Corporation	2		100	100	100	1	100	Yes	1	small	nr	no
USA	549300TH7OMXLG W4IF29	1	AllianzGI Global High Yield Fund	99	Investment Fund	2		92	92	92	1	92	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US08840	2	Columbia REIT – 333 Market Street LP	99	Limited Partnership	2		45	45	45	2	45	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08850	2	Columbia REIT- University Circle LP	99	Limited Partnership	2		45	45	45	2	45	Yes	10	big	nr	no
USA	549300DSSFIRMH51 K092	1	AllianzGI Renewable Energy Infrastructure Fund III (US) GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08940	2	1800 M Street Venture LP	99	Limited Partnership	2		43	43	43	2	43	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08960	2	1515 Broadway Realty LP	99	Limited Partnership	2		50	50	50	2	50	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US09000	2	Allianz Renewable Energy Partners of America 2 LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US09110	2	PIMCO GP XXIV LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09120	2	BRAVO III CIV LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09160	2	AllianzGI Real Estate Debt Fund	99	Investment Fund	2		66	66	66	1	66	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US09200	2	TruChoice Financial Group LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	7	small	nr	no
USA	529900K9B0N5BT6 94847US09210	2	PIMCO GP XXV LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09260	2	AllianzGI Structured Alpha Large Cap Equity 350 GP LLC	10	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US09270	2	Allianz Capital Partners of America LLC	8	Limited Liability Company	2		100	100	100	1	100	Yes	4	small	os	no
USA	529900K9B0N5BT6 94847US09280	2	PIMCO GP XXVII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09290	2	PIMCO GP XXVI LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09320	2	Austin West Campus Student Housing LP	99	Limited Partnership	2		45	45	45	2	45	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US09330	2	Beacon Platform Incorporated	99	Corporation	2		27	26	27	2	26	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US09340	2	atpacvc LLC	99	Limited Liability Company	2		100	100	100	1	100	Yes	10	small	nr	no
USA	549300J40DS5VGG M3040	1	AllianzGI Core Bond Fund	99	Investment Fund	2		85	85	85	1	85	Yes	7	n/a	nr	no
USA	549300ZKHLXUOD8 X6N77	1	AllianzGI Core Plus Bond Fund	99	Investment Fund	2		99	99	99	1	99	Yes	7	n/a	nr	no
USA	549300S1JV8EE8DK LS74	1	AllianzGI Preferred Securities and Income Fund	99	Investment Fund	2		83	83	83	1	83	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US09400	2	Allianz Renewable Energy Partners of America 3 LLC	10	Limited Liability Company	2		100	99	100	1	99	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US09460	2	PIMCO GP XXVIII LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09470	2	Hudson One Ferry JV L.P.	99	Limited Partnership	2		45	45	45	2	45	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US09510	2	PIMCO Mortgage Income Trust Inc.	10	Corporation	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09520	2	AllianzGI Short Term Bond Fund	99	Investment Fund	2		81	81	81	1	81	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US09530	2	PIMCO Private Strategies LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09580	2	53 State JV L.P.	99	Limited Partnership	2		49	49	49	2	49	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US09590	2	Terminal Venture LP	99	Limited Partnership	2		29	29	29	2	29	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US09610	2	PIMCO GP XXIX LLC	10	Limited Liability Company	2		100	96	100	1	96	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09660	2	AllianzGI Green Bond Fund	99	Investment Fund	2		100	100	100	1	100	Yes	10	n/a	nr	no

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