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Allianz Hellas Policy for Remuneration

Allianz Policy

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		HR Department	Executive Committee Board of Directors
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A. Introduction

I. Rationale and Scope of Application

1. This Allianz Hellas Remuneration Policy (“Policy”) sets the framework for the remuneration system of Allianz Hellas Insurance Co. S.A (“Allianz Hellas”) and all branches and Subsidiaries except Allianz Mutual Funds Management S.A. and shall, thus, facilitate the implementation of regulatory requirements.
2. This Policy is in accordance with local law and regulation and the Allianz Group Remuneration Policy.
3. This Policy applies for all employees of Allianz Hellas excluding the following categories :
 - Allianz Global Executives, who are covered under Global Remuneration Policy
 - Local Board of Directors (“BoD”) Members (remuneration defined by the General Meeting of Shareholders)

II. Authorization and Updates

1. The Board of Directors (BoD) of Allianz Hellas is the owner of this Policy. The responsibility for maintaining and updating the Policy in compliance with regulatory requirements has been assigned to the Allianz Hellas HR Function.
2. The Policy will be reviewed at least once per year. This Policy and all material changes need approval by the BoD of Allianz Hellas.
3. This Policy applies as of the date of approval by the Allianz Hellas BoD, superseding the current version, and is available on the local Intranet. The current Remuneration Policy in the present version will apply at the latest by January 1st 2021.

III. Definitions

1. **Senior Management**
Senior Management is defined as the persons effectively running the undertaking, i.e.:

Members of the Executive Committee, which is the collective body responsible for the steering of the Company’s business and handling of the day-to-day business;
2. **Key Function Definitions**
 - a) **Key Function**
For the purposes of this Policy, Key Functions are¹:
 - the risk management function;
 - the compliance function;
 - the internal audit function;
 - the actuarial function;
 - the legal function; and
 - the accounting & reporting function.

¹ Please note that the functions determined by Solvency II to be key are actuarial, compliance, internal audit and risk management. For the purposes of this Policy, two additional central functions (legal and accounting & reporting) are considered to be Key Functions as well.

b) Key Function Holder

The head of the relevant department to which the Key Function has been assigned to, is the relevant Key Function Holder. (i.e the individual who is operationally responsible for this Key Function).

c) Key Function Staff

The Key Function Staff comprises the further persons working within Key Functions with a direct reporting line to the Key Function Holders and independent decision rights.

3. Risk Takers

Positions identified by Insurance or Reinsurance Undertakings within the EEA in the Risk Taker identification process as set forth in section C V.

4. Allianz Grading System

Allianz has a global grading system and for Allianz Hellas the officially graded roles include Allianz Global Executives ,Allianz Senior Executives.

Allianz Global Executives

The cluster of top management positions of AZ Group as approved by the Group Compensation Committee.

Allianz Senior Executives

The cluster of top management positions of AZ Hellas Group as approved by the relevant local approval body.

All other employees are categorized in the following three categories based on role profile : Managers, Supervisors and Employees.

Reference to “Allianz Executive” in this policy includes Allianz Global and Senior Executives unless otherwise specified.

5. Remuneration

Remuneration is defined as reward for service or employment in the form of Compensation, Allowances and Benefits. For the purpose of this Policy, non-monetary rewards such as career opportunities, training or flexible working arrangements are not deemed Remuneration.

a) Compensation

The monetary reward includes base salary and may include variable short, mid and long term incentives. Any variable incentive may be granted in cash, equity or other instruments.

b) Allowances

Cash payments paid in instalments or as a lump sum in addition to base salary and variable incentives (where applicable) either permanently (functional Allowance) or temporarily (typically mobility related cost).

c) Benefits

Values delivered to a person under his/her employment which are not deemed Compensation or Allowances. Benefits include for example voluntary stock purchase programs such as then Employee Share Participation Program (ESPP) x pension, death and disability protection, group health scheme discounted products e.t.c. and other long term perquisites.

B. Principles for Remuneration

As a financial service provider Allianz Hellas is dependent on highly skilled, engaged and reliable employees who live Allianz’s values.

This Policy and the Allianz Remuneration practices are established, implemented and maintained in line with the business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and performance.

Allianz Hellas applies a target based variable compensation system where the targets are agreed at the start of the performance period.

- For Allianz Senior Executives, Managers & Supervisors a variable Compensation system applies, calculated as a percentage of Annual Base Salary (ABS).
- For all other employees a discretionary annual variable compensation system is applied based on the individual's performance

I. Remuneration Governance

Remuneration governance is clear, transparent and effective. It includes the oversight of this Policy, the regular review of the Remuneration systems, Compensation and Benefit plans as well as individual Compensation packages as defined in the applicable HR Compensation Committee rules of procedure.

1. Board of Directors Level

The remuneration level of BoD Members is approved by the General Meeting

2. Members of the Executive Committee

The remuneration system and the individual Compensation of the Members of the Executive Committee is proposed by the CEO to the local HR & Compensation Committee and also approved by the Business Division.

3. Employees below Executive Committee Members

Remuneration governance is exercised through the AZ Hellas HR & Compensation Committee.

4. a. Group Compensation Committee (GCC)

The Allianz Group has created the Group Compensation Committee (GCC) to resolve remuneration matters that concern the Allianz Group as a whole and certain individual cases. Subject and prior to approval by the supervisory body as appropriate, the GCC approves the individual Compensation packages of Allianz Global Executives and individual Compensation packages exceeding . 1mn Euro (or equivalent amount) or as otherwise stipulated in its rules and procedures. It approves individual exemptions for Allianz Global Executives to the specific compensation component requirements as set out in section B.

b. OE Compensation Committee

Allianz Hellas has established a local Compensation Committee among other responsibilities, proposes to BD the compensation packages of Allianz Senior Executives and approves the individual Compensation packages of Managers, Supervisors and employees.

II. General Compensation Principles

Compensation systems are appropriate, transparent and shall promote a sustainable development of the undertaking.

1. Remuneration Appropriateness

To ensure appropriateness of (individual) remuneration and general pay levels, vertical and horizontal benchmarking is performed. As regards horizontal appropriateness of pay levels, base salaries, benefits and variable components are regularly benchmarked against the market position with peers from which Allianz recruits or to whom Allianz loses talent.

The remuneration awards must not threaten the adequacy of the Allianz Hellas capital base.

2. Balance of Fixed and Variable Compensation

Base salary is the fixed Remuneration component and rewards the role and responsibilities taking account of market conditions and providing for a stable source of income. The fixed component always represents a sufficiently high proportion of the total Remuneration to avoid the Employees being overly dependent on the variable Compensation components.

The volume and relative weighting of the variable component is depended on the level of seniority and the position, i.e. higher percentages of variable Compensation relative to fixed Compensation typically apply to more senior positions.

Employees may also receive Benefits and Allowances subject to local rules and conditions.

3. General Principles for Variable Compensation

a) Target Setting Principles

According to Allianz Hellas strategy a three-year plan is prepared by the OE and aggregated to form the financial plans for the business.

Selected key performance indicators from the financial plans form the basis for the financial and operational targets for the variable Compensation. Such targets shall reflect the strategy of the Group, Allianz Hellas and/or the business and shall be designed to

- avoid excessive risk taking,
- avoid conflicts of interest,
- avoid encouraging risk-taking that exceeds the risk limits of the Allianz Hellas business,
- reflect appropriately the material risks and their time horizon and
- take into account the overall success of the Group and/or Allianz Hellas.

Targets shall include, where appropriate, ESG (environmental, social, governance)-related performance indicators and shall be designed to avoid excessive taking of ESG risks.

Where variable Compensation is performance related, it is based on a combination of assessment of the performance of the individual and of the business concerned and of the overall result of Allianz Hellas or of the business unit to which Allianz Hellas belongs to or of the Group.

- Individual performance considers relevant quantitative and qualitative aspects, which includes behaviors and the quality of people management. Business leaders shall undertake their roles and responsibilities, such that adherence to the Allianz people attributes, comprising of customer and market excellence, collaborative leadership, entrepreneurship and trust (e.g. with regard to integrity and corporate social responsibility) are consistently upheld. Further, to reinforce accountabilities, compliance with internal and external regulations as well as vigilance in living the Group's risk culture forms an integral part of the Allianz performance management (section C III).
- Group, Allianz Hellas and business unit performance is measured through Group, Allianz Hellas or business unit specific financial targets and key performance indicators or the performance of certain long term instruments issued by the company – as applicable.
- Group performance is further reflected through the Allianz share price development for Employees who receive Allianz SE share-based variable Compensation components.

b) General Downward Adjustment Principles; Suspension/Cancellation for Regulatory Reasons

Variable Compensation can vary from year to year depending on market development and performance. It considers negative performance as well as positive performance. This could result overall in lower year-on-year variable Compensation.

Subject to local labor law, variable Compensation components may not be paid, or payment may be restricted in the case of a breach of risk limits or a compliance breach, such as the Allianz Code of Conduct or regulatory Solvency II policies or standards.

Furthermore, variable Compensation may be suspended or fully or partially cancelled by, or upon request of, the respective supervisory authority in case that the applicable solvency capital requirements are not met. Where relevant, employment agreements need to take account of such deferral or cancellation rights

4) One time payments

Allianz Hellas shall grant one-time payments such as guaranteed, Sign-on, Buy-out, Retention, severance or ex-gratia payments only if justified by business or market reasons and upon approval of the relevant approval body. All one time compensation arrangements and severance payments have to include a cap subject to legal requirements.

Guaranteed variable Compensation is provided for only in very rare cases and may only be awarded for the first 12 months following hiring.

Severance payments must not reward failure therefore unless otherwise required by law or prevailing market practice, severance payments shall take the performance achieved over the whole period of service into account. No severance payment is to be made in case of a termination for cause, or if the employment has ended upon own initiative of the employee.

5) Hedging

Participants of deferred Compensation schemes shall where legally relevant commit to not using any personal hedging strategies or other counter measures, including insurance, that would undermine the risk alignment effects embedded in their Remuneration whereby the hedging of an exchange rate risk is exempt. In regards to the Group equity plan the Allianz Equity Incentive all participants commit to not use any personal hedging strategies.

This is effected, via a written declaration which is provided for each year in the period [1-31 October] and covering the following 12 months.

III. Specific Compensation Principles

Specific Compensation Principles apply to the different Employee Categories

Allianz Senior Executives (Insurance)

The variable Compensation system for Allianz Executives in the Allianz Insurance Model, (AZpire) addresses the specific Compensation requirements for the Insurance sector. Participation is mandatory for Allianz Senior Executives

Pay Mix/Deferral

With the pay mix guideline, Allianz meets the requirements set out in section B II 2 (balance of fixed and variable Compensation).

Furthermore, it specifies the proportion of variable Compensation to be deferred for four years under the Allianz Equity Incentive (B III 2b (2)). The relative weighting of fixed versus variable Compensation as well as the deferral proportions are regularly reviewed against applicable regulation and market trends.

a) Measurement and Cap

Allianz operates a multiplicative system for Allianz Global Executives and Allianz Senior Executives or Allianz Executives who are board members and report to an Allianz Global

Executive position and an additive system for other Allianz Executives. Both systems include the possibility of paying no variable Compensation component.

(1) Multiplicative System

In the multiplicative system, the performance assessment of individual priorities is applied as a modifier with a range of 0.8 – 1.2 to the results of the financial target achievement. The grant of variable elements is capped at 150% of target Compensation, in exceptional cases at 200%, subject to approval by the GCC.

(2) Additive System

In the additive system, the achievement of the financial targets is added to the individual performance assessment with an equal 50:50 weighting. Target variable Compensation is capped at 165%, in exceptional cases at 200%, subject to approval by the GCC.

b) Variable Compensation Components

(1) Annual Bonus

The annual bonus is granted to Allianz Executives and rewards the achievement business /OE financial targets and the achievement of qualitative and quantitative individual priorities, including behavior, for the respective performance year as agreed and recorded with Allianz Executive.

The annual bonus is paid in cash following the annual performance assessment.

(2) Allianz Equity Incentive (“AEI”)

- AEI Restricted Stock Units (“RSU”)

Allianz Global and Senior Executives and selected Allianz Executives receive a proportion of their actual variable Compensation as a virtual share award in the form of RSU , which are linked to the Allianz share price development. To avoid extreme payouts the share price at vesting shall be limited to a maximum amount equal to 300% of the share price at grant. The AEI award is subject to a four-year vesting period from grant date. Once vested, the award is automatically settled at a pre-defined date. Outstanding awards are forfeited should a participant leave at his/her own request or be terminated for cause.

- AEI Performance RSU/ Sustainability Assessment (Downward Adjustment)

Allianz Global Executives, Allianz Senior Executives or Allianz Executives who are board members and report to an Allianz Global Executive position or Allianz Senior Executives and Allianz Executives holding a Risk Taker position will be granted Performance RSU, a subset of RSU as set out above. Performance RSU are subject to an assessment which takes into account the sustainable performance of the OE during the relevant vesting period of the Performance RSU and determines if the behavior of the respective AEI participant has contributed to significant non-sustainable performance (e.g. by violation of professional duties, excessive risk taking, serious error, significant breach of legal or regulatory requirements or any policy, code of conduct or other internal or external rule or procedure).

Based on the results of such sustainability assessment, the payout under Performance RSUs may be reduced or cancelled.

2. Other Senior Management, Key Function Holders and Risk Takers

For Senior Management, Key Function Holders and Risk Takers who do not participate in AZpire or do not receive Allianz Equity Incentive in AZpire, Allianz Hellas shall defer a substantial portion of the variable Compensation but at least 20% or higher if required by the local regulator¹. Subject to local regulatory requirements, variable Compensation shall be deferred through the grant of Performance RSU under the Allianz Equity Incentive (section B III 2c (2)).

¹ If the variable Compensation is less than 20,000 Euro an exception from the regulator is applied based on the principle of proportionality.

3. Local Variable Compensation Scheme Participants

Local Variable Compensation Schemes of Allianz Hellas are fully compliant to Allianz Group Compensation Schemes for Allianz Global & Senior Executives. For non management population, the local variable compensation scheme, reflect in an adequate and transparent way the individual performance of the employee throughout the year.

4. Principles for Key Function Remuneration

The Remuneration of Key Function Holders and Staff shall be set to ensure appropriate staffing and independent control.

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 Allianz Hellas performance indicators, as long as this does not run contrary to the control function and subject to compliance with local regulatory requirements.

C. Processes

I. Remuneration Commitments

Any Remuneration commitment on behalf of the Group or Allianz Hellas follows the applicable authorization rules.

II. Communication

Allianz communicates the individual Compensation to its Employees annually in case there is a change from previous year. Remuneration policy is available for all employees on Connect Page of Allianz Greece and in HR Portal.

III. Performance Management

Allianz measures performance in an annual process which includes the key steps of agreeing priorities, regular feedback, and a year-end performance assessment. Individual priorities or targets are agreed for each evaluated Employee which reflects financial and non-financial ambitions, as applicable. The assessment of individual performance is holistic in nature and considers relativity against peers in order to identify and manage outstanding as well as less than satisfactory individual performance. Compliance with internal and external regulations as well as vigilance in living the Group's risk culture (see Section B II 3) will be taken into account when determining performance. Company performance applies to Allianz Senior Executives and Managers/Supervisors and is calculated as a separate element of performance.

IV. Remuneration System and Plan Review

1. Remuneration System

The Allianz Remuneration system is annually reviewed by the HR & Compensation Committee of Allianz Hellas. Such review includes an assessment of the appropriateness of the Remuneration system and plans including an analysis of the alignment with legal and regulatory requirements and market conditions

2. Compensation Plans

Allianz Hellas operates compensation plans which are regularly benchmarked and reviewed. Changes on Compensation plans require approval by HR & Compensation Committee with the potential for individual or aggregate payments exceeding 1mn Euro (or equivalent amount) annually require GCC approval. In general GCC reviews the key design features of all major OE Compensation Plans in accordance with the GCC rules and procedures,

3. Year-End Process

Compensation budgets and bonus pools are reviewed by the HR & Compensation Committee annually during the year-end process.

- The review covers the payout of variable Compensation for a respective performance year (usually the fiscal year) as well as the following year's Compensation planning.
- The review of the overall payout is based on either the Target Total Direct Compensation (TTDC – Insurance) or on multiple aspects such as the comparison with previous year's variable Compensation pool, the overall profitability of the business as well as further quantitative and qualitative KPIs.
- The grant of awards subject to Allianz Hellas plans and the payout thereof are administered by HR Department which ensure a consistent application of grant and payout conditions.

V. Risk Taker Identification

A Risk Taker position is defined as a position whose actions may have a significant impact on the Insurance or Reinsurance Undertakings within Allianz Hellas risk profile. These are typically positions with a profit and loss responsibility and the respective authority to assume risks, including strategic risks, on behalf of the Insurance or Reinsurance Undertakings within the EEA.

All direct reports to the Board of Directors and direct reports to typical risk taking positions as well as persons whose total Compensation is high as the local Senior Management average compensation shall be reviewed and may be included based on a further risk assessment.

For the avoidance of doubt, Senior Management and Key Function Holder of Allianz Hellas, are Risk Taker positions.

Such qualifications shall be reviewed and documented on a continuing basis, at least annually from HR with the support of legal function if necessary.
All Risk Taker positions are annually approved by the local HR Committee and are reported to GHR. The GCC approves all Risk Takers positions.

The following positions are identified as Risk Takers Positions for Allianz Hellas:

CEO

COO

CCO

CFO

CRO

TECHNICAL MANAGER

COMPLIANCE Officer

AUDIT MANAGER

Chief Underwriting Officer

Chief Actuary

Cyprus Branch Manager

D. Governance and Roles & Responsibilities

I. Allianz Group Level

Refer to Global remuneration policy for any reference related to roles and responsibilities of the Group.

II. Allianz Hellas Level

1. Board of Directors

Allianz Hellas Board of Directors is responsible for sound organizational and operational structures and procedures to ensure compliance with this Policy. More specifically, it must implement this Policy into the Company's system of governance and in particular the Company's corporate rules as appropriate to the Company's business and risks.

2. Allianz Hellas HR & Compensation Committee

The responsibilities of Allianz Hellas HR & Compensation Committee are to:

- Monitor the legal and fiscal compliance of local Compensation plans with relevant local laws, regulations and standard practices
- review and approve local Remuneration strategy
- monitor adherence to the requirements of the Allianz Group Reward and Performance principles as outlined in this Policy as well as local labor regulation
- report the identified Risk Takers to Group HR.

Allianz Hellas HR & Compensation Committee is comprised by one Board Member, the the Head of Legal & Compliance, the local HR Director with decision rights and the HR Deputy with secretarial duties. Depending on the agenda extra members i.e. CFO, CRO, COO are invited.

3. Legal & Compliance function

The responsibilities are:

- Advising on how to adopt this Policy, in particular in case of conflicts with local law;
- Reviewing the Risk Taker identification
- Reviewing local compensation policies in compliance with regulatory requirements
- Reviewing regulatory compliance of local compensation plans
-

4. Risk function

The responsibilities are:

- Reviewing the criteria to identify local Risk Taker
- Providing input to the HR& Compensation Committee reflecting the alignment of the Company Compensation system with the Allianz Hellas risk strategy.

5. Allianz Hellas Accounting

The responsibilities are

- Implementing the provisions for the Group-wide RSU grants in accordance with the Group Accounting and Reporting instructions.

Accruing for the local Compensation plans in accordance with the relevant accounting standards

6. Allianz Hellas HR director

The responsibilities are:

- ensuring adherence to this Policy
- escalating global Remuneration decisions and information at local level
- annually certifying compliance to the Policy.

E. References

This Policy will be supplemented by Standards and other documents governing specific related topics. Currently, these are:

- RSU conditions
- GCC Rules of Procedure

- Allianz Standard for HR
- HR internal guidance regarding the rules of procedure of OE Compensation committee and Risk Taker identification

Index of used terms and abbreviations

Abbreviation / Term	Description
Allianz Group / Group	Allianz SE and its subsidiaries (cf. Annual Report, Glossary, term 'affiliated enterprises'), excluding associated enterprises, joint ventures and holding companies without operational or strategic function, but including Sub-Groups (i.e. organizational unit for a business segment or business within a region that is organized with a separate holding company controlling the subsidiaries and setting standards for them) and organizational units like Allianz Re.
Allianz Global Executive	Please refer to the definition
Allianz Senior Executive	Please refer to the definition
Allianz Executives	Please refer to the definition
Buy-out award	Payment or award which may be agreed at hiring to compensate for a forfeiture / loss as a result of resignation from the previous employer (e.g. an invested long-term incentive)
Compensation Plan	Any Compensation plan or program that has a life of more than one year and in which any eligible Allianz Employee participates (other than pension and Benefit plans). This may be offered globally, regionally or locally, across or within Business Divisions operated by any OE of the Group. This includes executive Compensation plans, equity Compensation plans, cash Compensation plans, or local & business-specific Compensation plans.
Compensation system	Any model or structure of Compensation applied to a defined population. This may determine which forms of Compensation are applied (e.g. fixed, variable cash, equity), the criteria on which they are allocated, and other key determinates.
Deferred award	Any award which is eligible to be paid at a date later than grant. Typically there are criteria under which deferred awards may or may not finally be paid.
Employee	An individual who is in employment with a member of the Group and on the payroll of Allianz Hellas, i.e. contractors, consultants, advisors, leased Employees or are not considered being in employment.
Equity plan	Any Compensation plan under which awards based on Allianz equity, including stock options, SARs, Allianz shares, performance shares, RSUs are granted.
EEA Insurer	Insurer within the European Economic Area.
Risk Takers	Please refer to the definition
Insurance	Insurer Insurance or reinsurance, insurance or reinsurance undertaking.
Key Function Holder and Staff	Please refer to the definition
Operating Entity (OE)	Management entity within a business segment irrespective of its legal form. An OE can consist of one or more legal entities, or, vice versa, one legal entity may comprise two OEs (e.g. in case of composites).
Pay reference structure / pay mix	Balance between fixed and variable, short term and long term, cash and equity based Compensation components.

Performance Management	A managerial process which consists of annual target setting, review and monitoring of performance, an annual performance assessment and feedback.
Policy	Allianz Hellas Remuneration Policy, including the Functional Rules based thereon, if any.
Remuneration	Please refer to the definition
Retention award	A payment made to encourage Employees not to leave the Group.
Senior Management	Please refer to the definition.
Severance payment	A payment made relating to the termination of employment following termination by the employer. This may be governed by legal or contractual obligations or may be subject to individual agreement.
Sign-on award	A one off payment made to attract candidates to agree to accept an offer of employment.
Significant Operation Entities (SOE)	OEs that have been identified as significant pursuant to the Allianz by Group Compensation Committee (GCC) based on their impact on the Allianz Group's risk profile. The SOEs are identified annually, For 2016/17 list in Annex A applies.
TTDC	Target total direct Compensation = total annual target cash Compensation plus the annualized target value of long-term incentives.

Annex A List of Significant OEs (SOEs) –

EEA Insurers:

- AWP (incl. AGA, AWC)
- AZ SE (incl. Re)
- AZ Germany and legal entities as defined in the AZD remuneration policy
- AGCS SE (including legal EEA entities)
- AZ Austria
- AZ Belgium/NL
- AZ Bulgaria
- AZ Croatia
- AZ Czech Republic
- AZ France (L&P/C)
- AZ Greece
- AZ Hungary
- AZ Ireland
- AZ Italy
- AZ Poland
- AZ Portugal
- AZ Romania
- AZ Slovakia
- AZ Spain (L&P/C)
- AZ UK
- Euler Hermes (including legal EEA entities)

Non EEA Insurers:

- AGR US
- AZ Life (USA)
- AZ Suisse (L&P/C)

Holding Companies and Service Providers:

- AAM (Holding)
- ABV
- AIM SE (Munich)
- Allianz Technology SE (Munich)
- ARE (Holding & ARE DE)

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Amendments and Updates:

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1.0	31.12.2018	Initial version	Despina Charapi / Anthoula Oran
2.0	31.12.2019	Annual review	s. above
3.0	31.12.2020	Annual review	s. above