

Agreement
on Guidelines concerning
Lifelong Learning

1. Introduction

The Allianz Group stands for a corporate culture that supports a positive work environment in which performance as well as learning and development of employees are seen as key aspects of high importance and are embedded within the corporate culture of the Allianz group.

The signatories to the Agreement stress the priority of strengthening and expanding employee competences through learning. These competences are a key factor in improving performance, which is to the company's advantage and improves employees' employability.

Lifelong Learning therefore constitutes a chance for employees to develop in their professional life and allows the company to meet its present and future needs within a constantly changing market environment. This requires a permanent monitoring of the necessary skills and a planning process to address future learning needs.

Employees are aware of the fundamental importance of learning. They are responsible to ensure their employability and will therefore actively invest time, effort and attention in learning.

On this basis Allianz SE and the SE Works Council have concluded this Agreement on Guidelines concerning Lifelong Learning ("Agreement") in the firm conviction that a sustainable life-long-learning-strategy will avoid or reduce negative impact of technical and organisational restructuring.

2. Scope

This Agreement applies to Allianz SE and its subsidiaries (henceforth both referred to as "the Company") with registered offices in the Member States of the EU, the contracting states of the EEA, and Switzerland ("Allianz Group").

3. Terms

In order to ensure a common understanding of the terms used in this Agreement, the following definitions will apply throughout the rest of this document:

Learning is one powerful development tool to increase knowledge, skills and competencies. It encompasses expanding and deepening knowledge, capability to apply skills, exchange of experiences and expertise, reframing patterns of behaviour, conveying values and, directed dissemination of information.

Learning should be achieved through various methods, media and learning environments – depending on the training needs and learning style / behaviour of the employee, e.g training on the job, face-to-face interaction, an online course or a mixing of these environments (blended learning).

For instance, e-Learning is one of many methods to experience learning content and to assist collaborative learning. It refers to all forms of electronically supported learning (for out-of-classroom and in-classroom educational experiences via technology), ranging from transmitting learning documents electronically (i.e. via e-mail), over web-based trainings, virtual classroom trainings, and learning-oriented social media activities (i.e. forums,

glossaries). "Learning" is hereafter referred to as „Lifelong Learning“, in line with the definitions set out in this para 3.

4. Objective

The general objective of this agreement is to respond through Lifelong Learning to the challenges referred to in the introduction. Lifelong Learning shall contribute to the future development of the Allianz Group as an advanced knowledge-based employer with sustainable economic development and greater social cohesion. It should also allow us to support future business developments, new businesses and systems. For this purpose, it is particularly important to foster interchange, cooperation and flexibility of employees to adapt to different learning methods and to encourage the sharing and implementation of best practice education as well as training systems across the Allianz Group, in due consideration of the learning and development needs of the respective Company.

To realize this general objective the Allianz Group pursues in this agreement specific objectives concerning Lifelong Learning. In particular, they aim to (the following list implies no order of priority):

- support high performance of employees and quality of their work (learn to do things better and smarter)
- improve the productivity and efficiency of the Company
- help to improve the quality and attractiveness of opportunities for Lifelong Learning as well as the accessibility to such measures
- adapt job profiles resulting from change
- reinforce the Company's contribution to social cohesion, corporate citizenship, intercultural dialogue, gender equality and personal fulfilment
- allow employees to actively influence their learning path by giving them the opportunity to agree upon their development goals with their superior (supported by HR) in alignment with the company's long-term strategy
- help promote creativity, innovation, competitiveness, employability and the growth of an entrepreneurial spirit
- ensure access to Lifelong Learning by people of all ages and gender, regardless of race, ethnicity, sexual orientation, physical and mental abilities, religious beliefs or other ideologies
- contribute to increased participation in Lifelong Learning by all kinds of employee as mentioned above
- promote co-operation in all areas of education and training in order to foster high quality and consistency in learning standards
- ensure compliance with any regulatory requirements

The employer and employee should both play an active role in ensuring these objectives are achieved.

5. Areas of activity

We anchor Lifelong Learning as defined in para 3 as a corporate objective.

To achieve this we provide adequate and appropriate learning and development resources, systems and offerings. These include the following:

- establishing an annual adequate budget for learning purposes within the Company
- activities to monitor changes in current job profiles as well as the emergence of new job profiles and respective skills needed
- global coordination of messages, platforms, communication and metrics on learning
- as economically reasonable, aligning training and development for management, to be globally consistent in conjunction with the Group learning function
- implementation of a global e-Learning architecture
- implementation of a globally-linked standardized e-Learning platform which will take into account both language and cultural differences to enable all Companies to make use of this facility
- as a basic of principle, allocation of time and space during office hours to enable employees to engage in learning as part of their learning and development goals, but also learning outside of working hours on the employee's own initiative
- a systematic and continuous process that ensures the Company has the right number of people in the right jobs at the right time and costs (e.g. by strategic workforce planning)

We regularly measure the effectiveness and sustainability of learning by commonly-agreed standards and KPIs, on a Company and Group level. Examples of possible KPI's that may be used can be found in Appendix 1.

6. Responsibilities

The companies of the Allianz Group are responsible for implementing this agreement in their own business areas. The Executive Staff assume a special role.

a) Board/Senior Executives

- consider Lifelong Learning of employees as a key aspect of high importance and act accordingly
- commission the implementation of suitable and effective measures for supporting the objectives laid down as part of this agreement

b) Management

- ensure suitable training and development opportunities and associated time is made available to employees to allow them to be effective in their role
- ensure that training and development of their employees is a priority that supports the achievement of their business goals
- ensure pre discussion on learning objectives and post discussion on the impact on the employee's development
- carry out a review of the training and development provided as part of the regular yearly performance process (i.e. mid-year review, end-of-year review) to ensure it continually matches the needs of the business and the employees

c) Employees

- are aware of their high personal responsibility to enhance their own employability by being actively engaged in learning, acquiring knowledge, as well as continually reviewing and updating their skills. To evidence this, we would expect all employees to have personal learning and development goals which are reviewed regularly, updated and agreed with their Manager (supported by HR).

7. Implementation and follow-up

On the basis of this agreement, the Companies of the Allianz Group will as a first step analyze, in cooperation with the local employee representatives (if existing), the need for action within their area of responsibility. The details and the timeline of the identified activities will be discussed with the local employee representatives (if existing).

Two years after signing this agreement the Companies of the Allianz Group will be asked to provide a report on the actions taken to implement the principles of this agreement, specifically on the topics as outlined in para 4, 5 and 6.

The report should also provide information on the total investment in time and resources for learning and development per employee, i.e. number of learning activities provided, number of participants and budget allocated to learning.

Thereafter, regular on-going joint reviews of the activities covered by this agreement will also be carried out to ensure best practice applications can be shared.

8. Closing Provisions**a) Effectiveness and Termination**

This Agreement becomes effective upon signature by both parties. It may be terminated in writing by either side subject to a period of notice of one year to take effect at the end of a calendar year.

b) New Member States

Allianz SE will encourage the Companies of the Allianz Group in new member states of the EU or of the contracting states of the EEA, to fully comply with this Agreement at their earliest opportunity.

c) Applicable Law

This agreement is valid unless the issue concerned is regulated by peremptory norms of national law in the EU or the contracting states of the EEA or of Switzerland.

d) Language

The English language version of this agreement is compulsory. The use of other languages will only serve for translation purposes.

Appendix 1

Examples of possible KPI's for measuring the effectiveness of this agreement:

On a Group level:


- Training days per employee as per the "HR Fact Book"
- Percentage of Allianz employees which undergo at least one training session as per the "HR Fact Book"
- Group results of the Allianz Engagement Survey concerning the questions:
 - "I receive the training and support I need to do my job effectively"
 - "I have the opportunity to develop my skills and knowledge"
 - "My personal development is assessed as part of my annual targets"

On a Company Level:

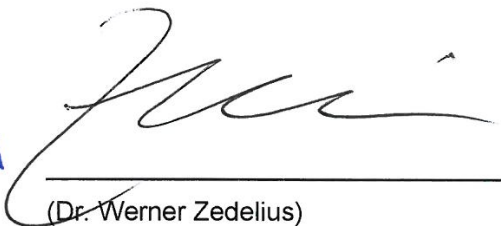
- Company results of the Allianz Engagement Survey concerning the questions:
 - "I receive the training and support I need to do my job effectively"
 - "I have the opportunity to develop my skills and knowledge"
 - "My personal development is assessed as part of my annual targets"

Rotterdam, 28 June 2012

Allianz SE

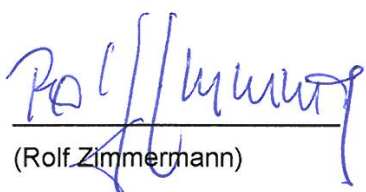


(Michael Diekmann)




(Dr. Werner Zedelius)


SE Works Council



(Rolf Zimmermann)



(Geoff Hayward)



(Jean-Jacques Cette)