

# Result for the customer 2015

Focus: The surprises that await you with aging

I don't want to wait until I'm finally 80!

(p. 18)

.....

There's more to life than just work.

(p. 14)

.....

SOME THINGS CAN'T BE PROTECTED AGAINST!

(p. 20)

.....

Cars also gain value every year.

(p. 26)

.....

I AM DIGITAL.

(p. 56)

.....

67  
Here we go!



# Overall customer satisfaction with Allianz

*This is how you rated us – overall.  
A comparison with the values from the previous years.*

1.9

Overall result 2013

1.8

Overall result 2014

1.8

Overall result 2015

— Page 76

## Products



### Ferdinand Oser

33, product development specialist at Allianz Private Krankenversicherungs-AG in Munich, with Allianz since 2010

— Page 79

## Advice



### Stefanie Streck

33, owner of the main office in Birkenwerder, with Allianz since 2008

— Page 82

## Service



### Thomas Knigge-Herz

49, customer advisory in Hanover, with Allianz for 31 years

— Page 84

## Claims



### Jennifer Moritz

23, claims service employee in Munich, with Allianz since 2011

— Page 86

## Benefits



### Daniela Tozman

27, customer advisor in Berlin, with Allianz since 2010

— Page 87

## Communication



### Britta Riedl

45, customer communication expert in Munich, with Allianz since 2002

“

*Products need to suit our customers and their needs. For me, that also means that these needs can change. Our products are flexible and can adapt to our customers' different life situations.*

”

“

*My customers' wants and needs take top priority for me. I always try to find the best possible solution for them – starting with the type of consultation. That's why I am always available for my customers in person as well as online.*

”

“

*I believe direct contact with the customer is the key to customer satisfaction. This is the only way to successfully establish a customer relationship built on trust. That's why I prefer to pick up the phone to help my customers quickly and with a personal touch.*

”

“

*Particularly with claims, it's important to be there for the customer and put yourself in their shoes. That's why I like to call them to clear up any ambiguities quickly and explain decisions as well. That gives customers a sense of security and orientation.*

”

“

*For me it's important to focus on the customer, respond to their individual needs and occasionally think outside the box. Moreover, I decide whether it's better to call the customer or send them a letter, depending on the situation.*

”

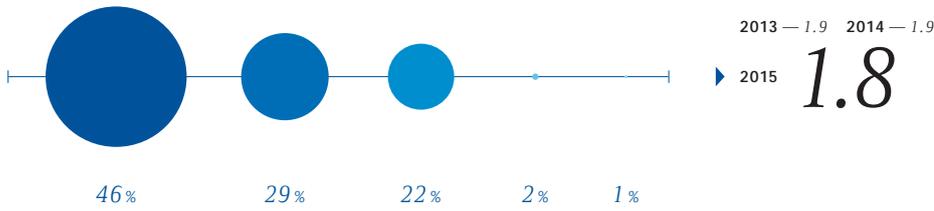
“

*Communicating with the customer is always a moment of truth. To me, customer-centric communication means informing customers in a clear and transparent manner. Sometimes this is a real challenge with traditional insurance jargon.*

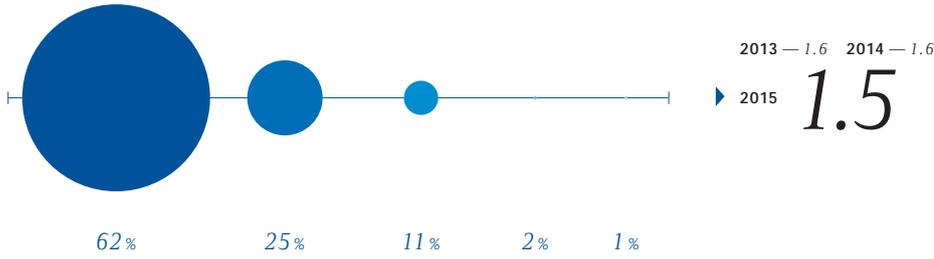
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**Rating** (Satisfaction in scores from 1 to 5)

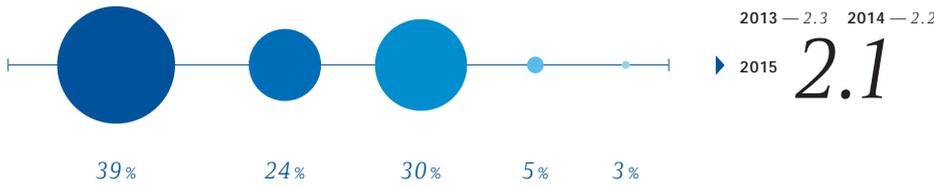
● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied



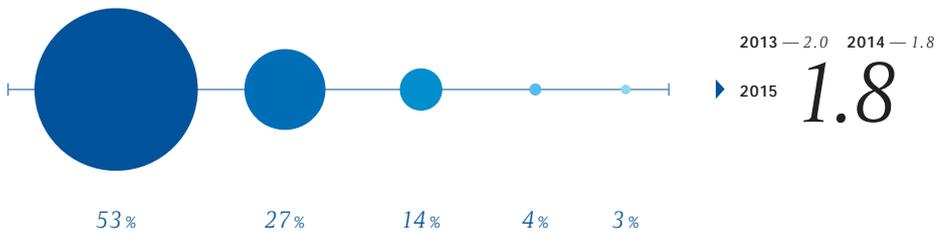
Products ●



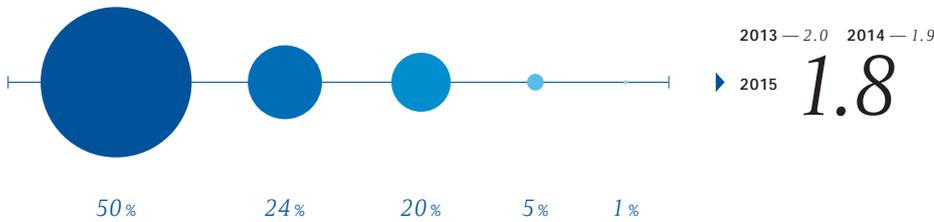
Advice ●



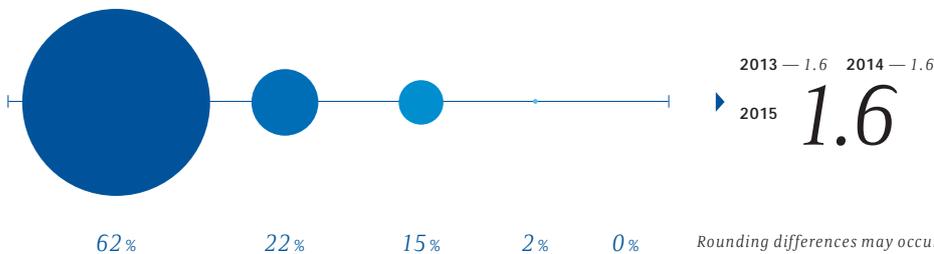
Service ●



Claims ●



Benefits ●



Communication ●

# Customer satisfaction

This is how you rated us in the areas: Products, Advice, Service, Claims, Benefits and Communication.

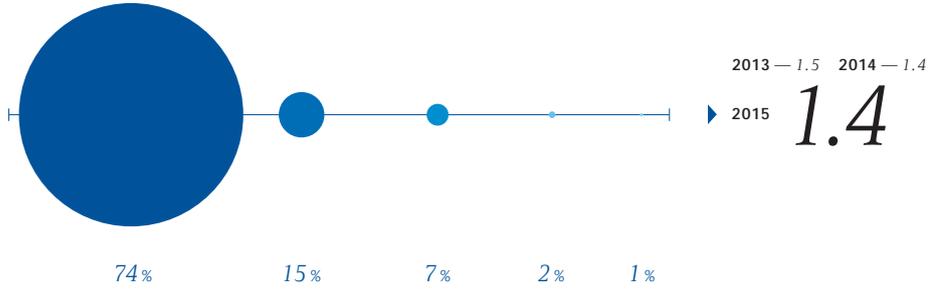
Rounding differences may occur

**Rating** (Satisfaction in scores from 1 to 5)

● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied

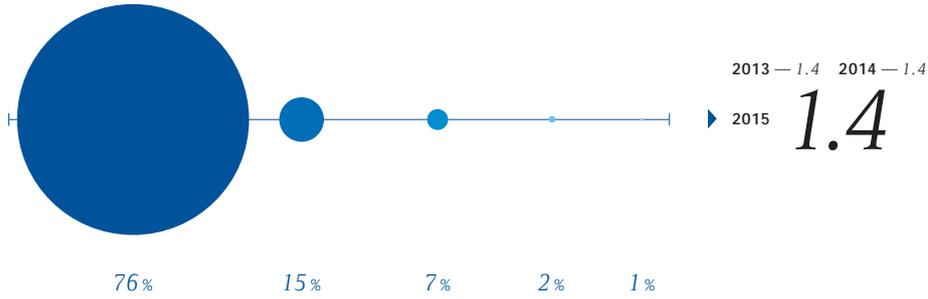
Page 75

Speed



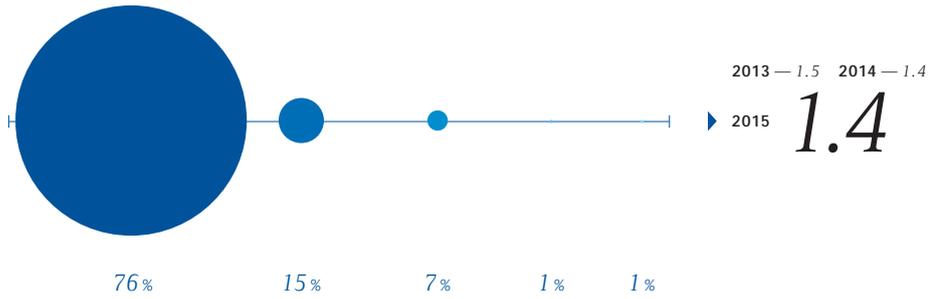
Page 75

Expertise



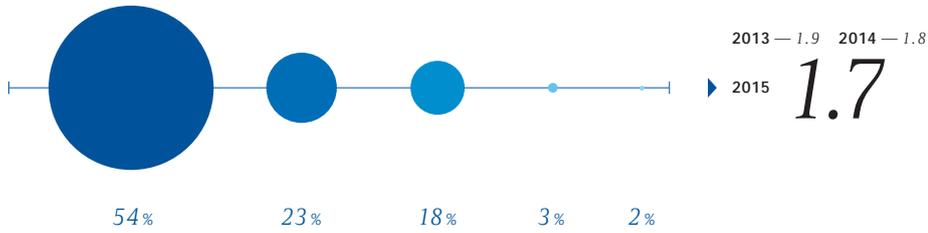
Page 75

Commitment



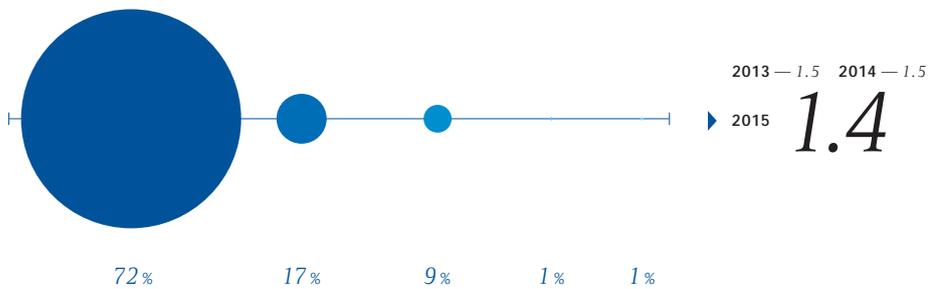
Page 75

Fairness



Page 75

Transparency



# Customer satisfaction

This is how you rated us according to the criteria: Transparency, Fairness, Commitment, Expertise and Speed.

Speed

Expertise

Commitment

Fairness

Transparency



EDITORIAL

# Aging? It's totally new!

 BERND HEINEMANN

 MONIKA HÖFLER

— Travel the world at 80? Become an *au pair* in New Zealand as a grandmother? Start a company? Or maybe all of that? — Retirement used to be a phase that was more or less predictable and relatively similar for most people. Things are different today. To paraphrase Udo Jürgens, life really begins at 66 for most people. Thanks to new possibilities in medicine, a more open society and, of course, digital services and devices. — This customer report takes a look at the opportunities and freedoms available to people in the third segment of life. Our focus theme: “The new aging.” In it, we report on the lives and everyday activities of our customers. — Our customers are generally at the heart of our thoughts and actions. Our goal is to recognize where and how we can improve. Our credo in this endeavor is to see our offerings and interactions from a customer’s perspective – from “outside,” so to speak. Using this approach, we are restructuring a majority of our processes with hundreds of individual improvement measures. — What does that mean for you? For one, you will be able to reach our customer advisors faster by phone in the future. We will also have a stron-

ger online presence for you – with products as well as information and services. And we can inform you about the processing status of your claim by email, text message or through the “Meine Allianz” customer portal. It’s your choice. — The satisfaction of our customers is the currency we use to measure our success and the grades you have given us for our work have risen. We retained the ratings from previous years and were even able to improve some of them. — Nevertheless, they are not perfect across the board. We have not yet achieved our goal and will do everything we can to continue to improve because, in the end, it all comes down to one thing: your satisfaction.

Member of the Board of Management, Allianz Deutschland AG  
— Market Management

In focus:  
The new aging

Ch. 1  
007 – 034

- 008 **What luck!**  
New possibilities in advancing age. A photo spread.
- 014 **... That's when life starts**  
This at 40, that at 50 and something else at 60? These days, we are aging our own way – with flexibility and determination. An essay.
- 018 **Get old? Well, hopefully!**  
When are we old? A commentary by Dr. Eckart von Hirschhausen.
- 020 **“You never know if the shark is coming or not.”**  
A conversation with canoeist Freya Hoffmeister and Bernd Heinemann, Member of the Allianz Board of Management.
- 026 **Aging – what is that anyway?**  
Surprising perspectives and insights from experts.
- 028 **On course**  
Four perspectives from Allianz customers on their plans for the future.
- 030 **The light at the end of the tunnel**  
In these low-interest times, Allianz is pursuing new investment paths. A report.



Beige as a favorite color is so yesterday  
Selfies and tattoos – not a question of age

# Contents

2015

- 003 Editorial
- 006 Order this publication as a hard copy, online or as a pdf
- 104 Masthead

Allianz products and what they mean to you

Ch. 2  
035 – 048

- 036 **What's new**  
Products Allianz introduced or improved in 2015 for pension plans, general insurance and long-term care insurance. A selection.
- 042 **The future of long-term care**  
A look at the world of tomorrow, where long-term care will be commonplace.
- 044 **All about aging**  
Have the best insurance and care in retirement. What is important and what should you pay attention to?
- 046 **My rights in an emergency**  
What should be considered in a living will.

In dialogue with you

Ch. 3  
049 – 060

- 050 **Quite digital**  
Customer centric. An overview of the most important applications in Allianz's online services.
- 052 **We have a problem with that!**  
Customer complaints are an opportunity to improve – if you care.
- 054 **Our service goal: fast, easy, reliable**  
How we are adapting our services to meet our customers' new needs and expectations.
- 056 **Direct and uncomplicated**  
Allianz's digital agency is there for its customers – wherever they may be.

We're there when you need us

Ch. 4  
061 – 070

- 062 **It's all in the finish**  
The mobile high-tech scanner for hail damage we are using for our customers.
- 066 **Out of the blue**  
Allianz stands by its customers when they can no longer practice their profession due to health reasons.
- 068 **Almost like family**  
A special accident insurance from Allianz helps seniors as they age.

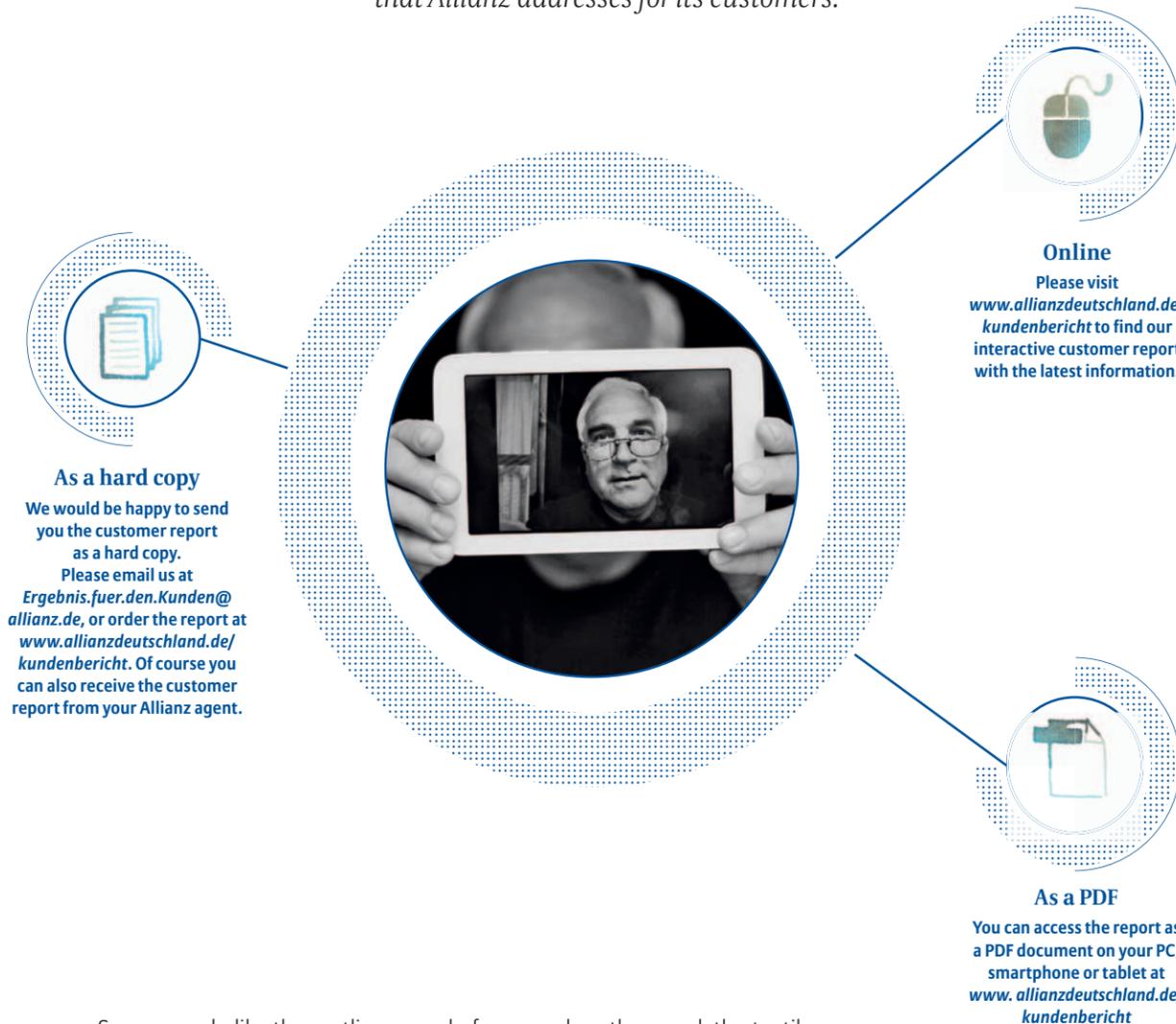
This is how you rated us

Ch. 5  
071 – 104

- 072 **Our goal: to delight our customers**
- 073 **Allianz Deutschland in figures**
- 076 **Background information and details**
- 088 **Complaints report**
- 091 **Systematic customer focus**
- 099 **Sources and comments**
- 102 **Assurance opinion**

# Paper and digital at their best

These are the ways you can access the Allianz Result for the customer 2015 and discover new information on topics that Allianz addresses for its customers.



— Some people like the rustling sound of paper when they read, the tactile contact with printed material. Others prefer to access text electronically, using their smartphone, tablet, e-reader or PC. So there is only one answer to the question, “online or offline?” – “Both!” — That’s why we offer you our report the way you want it – as a hard copy or in digital format. The advantage with digital: You also receive background information and reports as well as infographics and additional content. — Visit [www.allianzdeutschland.de/kundenbericht](http://www.allianzdeutschland.de/kundenbericht) and learn how the Allianz world is growing. You can gain new insights into topics that Allianz is focusing on whenever it’s convenient for you. We are as digital and personal as you like. In the future, this underlying principle will apply to as many of our offerings as possible – products, services and even this customer report.

## In focus: The new aging

007

008

### What luck!

New possibilities in advancing age. A photo spread.

014

### ... That's when life starts

This at 40, that at 50 and something else at 60? These days, we are aging our own way – with flexibility and determination. An essay.

018

### Get old? Well, hopefully!

When do we know we are old? A commentary by Dr. Eckart von Hirschhausen.

020

### “You never know if the shark is coming or not.”

A conversation with canoeist Freya Hoffmeister and Bernd Heinemann, Member of the Allianz Board of Management.

026

### Aging – what is that anyway?

Surprising perspectives and insights from experts.

028

### On course

Four perspectives from Allianz customers on their plans for the future.

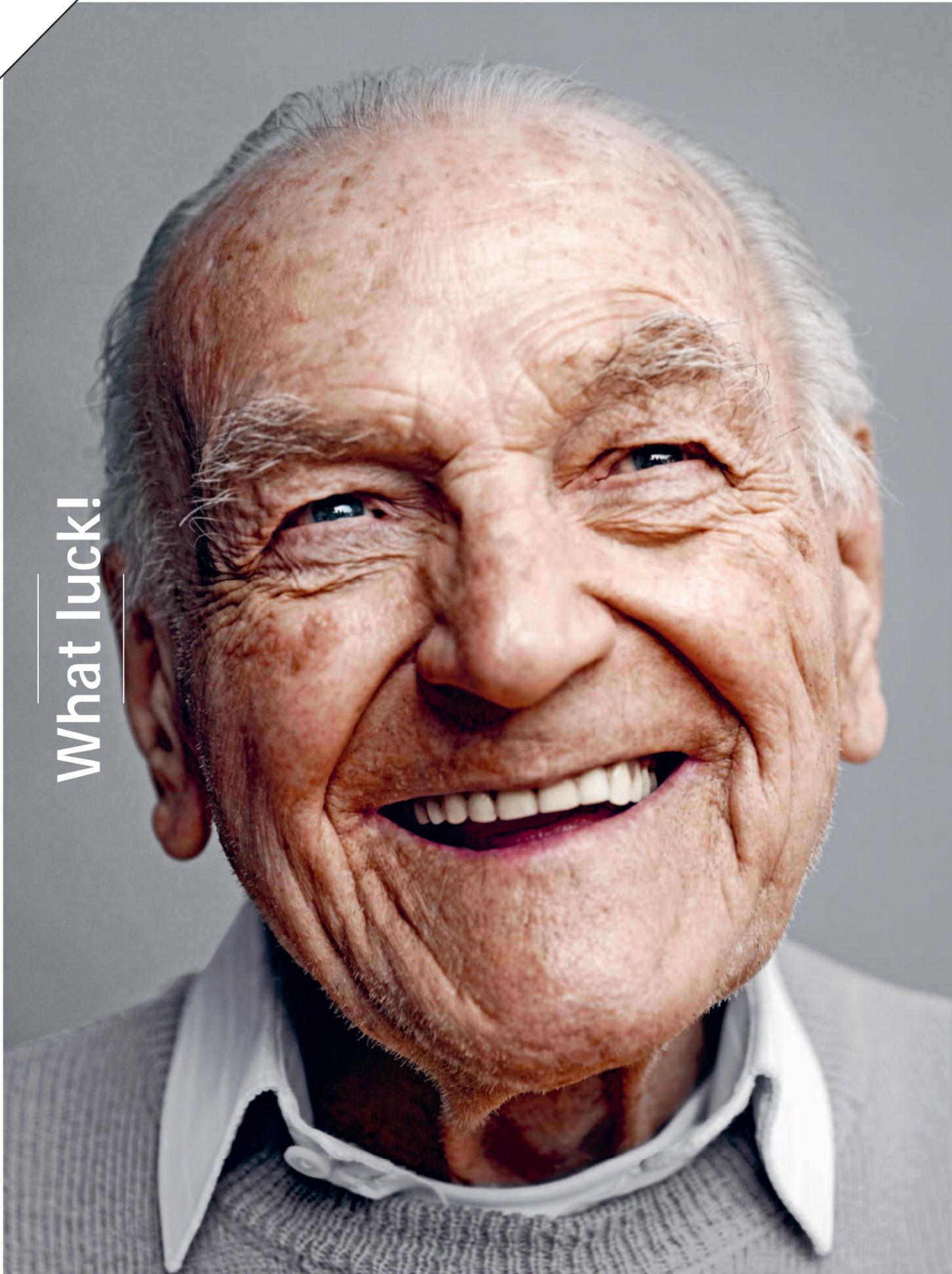
030

### The light at the end of the tunnel

In these low-interest times, Allianz is pursuing new investment paths. A report.

034

What luck!



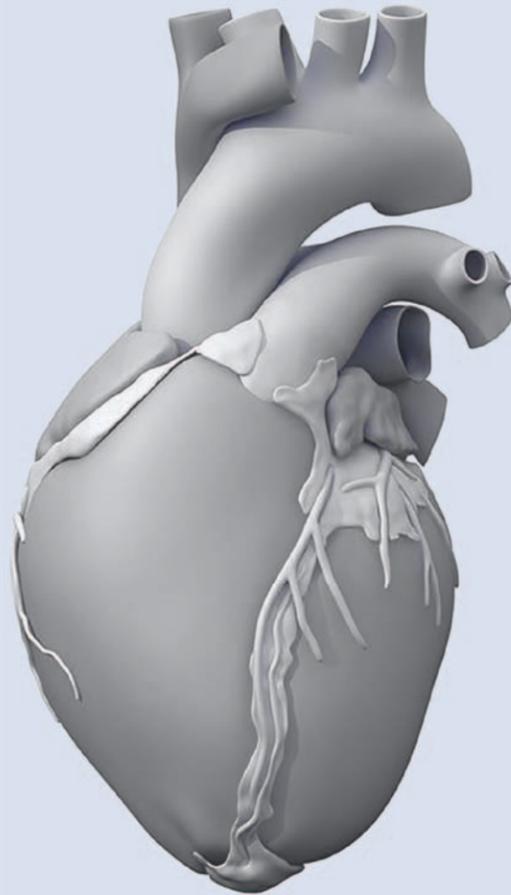
Live longer  
and enjoy  
the time

Demographic change is presenting all of us with challenges of course – but there is good news as well. Because people often now remain healthy into advanced age, they are able to enjoy many more years. These photos by German photographer Karsten Thormaehlen show how wonderful that can be. For his series, "Happy at Hundred," he took portraits of centenarians whose *joie de vivre* is contagious.



# What great possibilities!

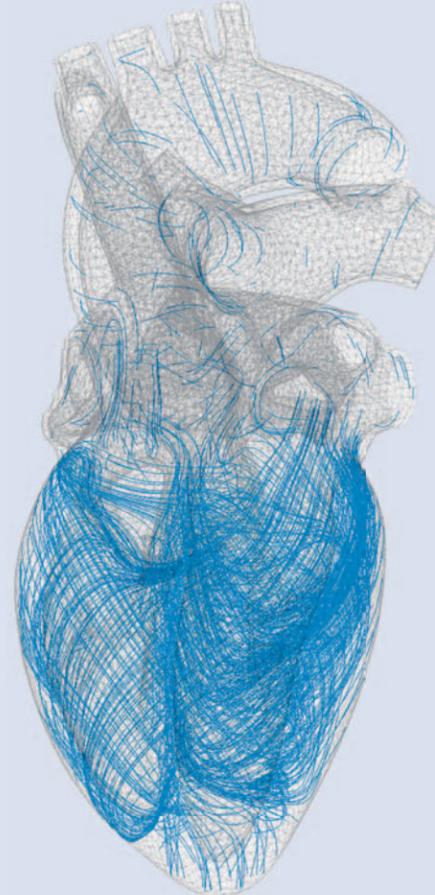
The anatomic model of a heart created using a magnetic resonance scan.



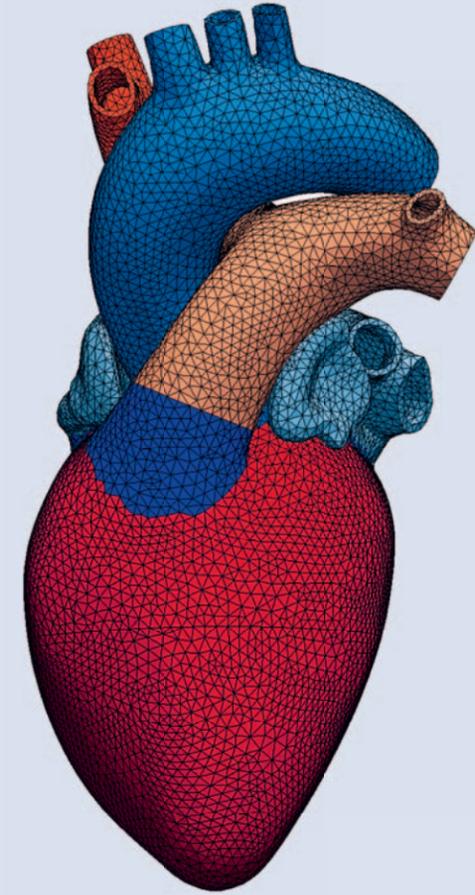
On this model, the atria, cardiac chambers and principal arteries are especially easy to see.



This model shows the heart's muscle fibers to realistically illustrate cardiac contractions.



208,561 elements form a realistic simulation of the human heart.



## Seeing the heart with new eyes

Diagnose faster, intervene with greater precision, heal sooner: Doctors are treating their patients more effectively than ever before – and the next advances are already in sight. For example, physicians, mathematicians and engineers associated with Dassault Systèmes have developed an application which doctors can use to prepare custom 3D simulations of their patients' beating hearts. Physicians have a number of different visualization options available to them (see images, left). The doctor can use a stylus to turn, move and virtually take apart the organ (see images, below).



What a view!



### Exploring other worlds from home

To see something of the world. Many retirees still want to fulfill this wish. Thanks to virtual reality goggles, people will be able to do this in the future, even when they are no longer mobile enough to travel; for instance, due to health reasons. Looking at a 3D monitor right in front of your eyes, you feel like you are standing in the middle of the image. Previously, the goggles were used primarily for computer games and films. But soon, the people wearing them will be able to glide through a spectacular canyon in a canoe while sitting in their living rooms.

# ... That's when life starts

✍️ CHRISTIAN THIELE AND ALEXANDRA NENNSTIEL ✍️ TINA BERNING

*This at 40, that at 50 and something else at 60 – because that's the way it's always been? Those times are over. We're as old as we want to be because we're aging differently these days, with more individuality, flexibility and self-determination. An essay.*

## AGE? THAT DEPENDS ON THE PERSON!

— Learning a new profession at 50. Traveling the world at 65. Finding a new partner online at 70. Isolated incidents? Hardly! A growing number of people are experiencing a new spring in the autumn of their lives and are setting out on another journey, starting something new or trying something totally different. Never before have so many seniors had these opportunities. 60 today is like 40 was 50 years ago. — Driving a VW Golf as a student, a Mercedes S Class in retirement. First IKEA, then rustic oak. First camping, then taking a cruise. That's how people used to age. These days, people are more individual: a 70-year-old can be seen with the attributes of a 30-year-old, and vice versa. While seniors may play on the latest generation of Xbox, their children may wear a watch that used to be seen more often on the wrist of successful older people. Boundaries are becoming

more fluid. — That means a person's age can no longer be determined by their number of years. The psychological and social dimensions of age are becoming increasingly important, while the biological and calendar age are less so. German singer Udo Jürgens knew exactly what awaits us when he sang, "Life begins at 66." So why not go trekking in the Himalayas at 66 or buy an Apple watch, sign up to be an *au pair* in Australia or start athletic training again? — And it's clear in many areas that seniors really want to prove it to themselves. For instance, 105-year-old Hidekichi Miyazaki recently broke his world record for the 100 meter sprint in his age category. Older persons starting to train athletically again sometimes yields strange results. A few years ago, the German Athletics Association published an anti-doping brochure for seniors. Why? Some of the more athletic seniors were having diuretics, beta blockers and steroids prescribed for minor ailments to make them more fit for competition.

## LONGER LIFE – MORE FREEDOM

— Aging used to be a rather clear, linear process. People became increasingly set in their ways and at the moment of retirement, their living conditions essentially froze, financed by their pensions until they died. That doesn't happen much anymore. Things are different today. Advances in medicine, demographic change and digitization are shaking up our ideas of aging. Germans have never lived to be this old, been healthy and active for so long a period nor had as much



**Jumping for joy**  
How old people think they are and why – everyone decides that largely for themselves these days.

**New freedom**  
People who have insured themselves properly can take calculated risks.



wealth on average as do people currently heading into retirement. A few numbers. The average 65-year-old man has another 17 years of living ahead of him; a woman even has 21. These days, one out of 10 start-up entrepreneurs is over 55 and that number is growing. — Adelheid Kuhlmei, a researcher on aging and Director of the Institute of Medical Sociology and Rehabilitation Science at the Charité Hospital in Berlin, says, “We saw in a long-term observa-

tion that people who retire do many things that you would have expected them to do earlier in their life. They get divorced, look for a new partner or new job. People approach these things with the confidence that they still have another 20 good, healthy years ahead of them.” After childhood, education and careers, a new phase awaits seniors today, giving them totally new degrees of freedom.

**AGELESS ONLINE**

— Seniors are also gaining new freedoms through the Internet and digitization. Tablets, apps, networks. In particular, the devices and ser-

vices that the Internet has brought to us over the last decade offer new possibilities. The digital age will enable new and different forms of social participation, particularly for seniors. Buying books online, emailing government offices and banks, Skyping with grandchildren while on a long trip; all this is possible right now and is becoming increasingly common. — Prof. Dr. August-Wilhelm Scheer, the former chairman of Bitkom, Germany’s digital association, explains, “The Internet has a lot to offer seniors in particular. And specialized online services for seniors are becoming more important.” Smartphones that beep to tell people to take their medicine, online shopping so that heavy groceries can be delivered comfortably to their doorstep, vital data apps that transmit a patient’s daily vital signs to their doctor – these things all exist now and enable seniors a more free, mobile, active and integrated life than ever before. — We can see just how far digitization and networking will go in everyday life by watching the news, where they are reporting on 3D data glasses and HoloLenses. Wearers can use these data glasses to project objects or apps in virtual space. There are even tour operators today that offer virtual trips in their programs. This allows customers to get a better, more realistic impression of their planned trip from the comfort of their living room. The weight of life and aging is lifted in virtual space.

**PROVIDE SECURITY – ENABLE FREEDOM**

— Living out feelings of freedom later in life that used to be reserved for the young by simply hitting the reset button and starting over, is something many seniors wish for. An insurance company like Allianz also needs to respond to this need. But what does that mean? The request is essentially quite clear: Insurance needs to provide financial security so people can freely decide on which chances and risks they are willing to take. After all, insurance is not a “risk avoider” as people may think offhand. Insurance makes risks calculable and hedgeable – and allows people to take them. This applies increasingly to seniors as well. — Allianz will continue to offer long-term insurance policies that insure people against all possible risks for an indefinite period. But demands for pension options and asset management are changing due to longer life expectancies, new freedoms in old age and people’s growing affinity for technology. Flexibility, individuality and digitization are the expectations that insurance needs to better fulfill. Therefore, we also need to think in new and unorthodox directions. — These include ideas for more flexible savings models where customers can pay less during certain life phases, such as parenthood or continuing education, and also be able to spontaneously add more when they have higher salaries, receive a sudden inheritance or a special bonus – as well as help and advice with dissaving later in life. But freedom can also mean freedom from property such as real estate. Why not think about the following model. Hand over the house to a trustee – with lifelong residency rights, of course – and receive a pension in return, that gives you the security to start over carefree. — As a company that has been supporting people in their freedom for 125 years, Allianz can stand by their side with words and deeds as they walk their individual paths. Insurance as a lifestyle coach – why not?

**Aging differently: Facts**

**Gray and clever**

**42 %** of guest students at German universities last winter semester were age 65 and older.\*

**Highly interconnected at a venerable age – for those over 65, the following applies:**

**57 %** use a PC

**45 %** go online regularly

**86 %** have a mobile phone\*\*

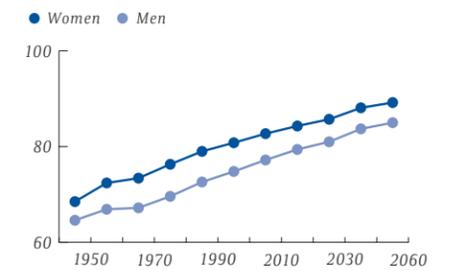
**Gray wave of entrepreneurs**

**One out of 10 new companies** in Germany are founded by a person over 55; the percentage of senior entrepreneurs is rising.\*\*

\* Source: German Federal Statistical Offices, 2015  
\*\* Source: KfW Start-up Monitor

**Germans are living longer**

Growth of the average life expectancy by gender



Source: Statista 2015

**The older, the bolder**

The percentage of people who are highly satisfied with their lives

	40–45 years	55–69 years	70–85 years
1996	56.1 %	56.9 %	58.3 %
2002	57.7 %	66.3 %	58.9 %
2008	55.7 %	60.9 %	62.2 %

Source: German Aging Survey (the numbers for 2014 will be released in 2016)



## Get old? Well, hopefully!

DR. ECKART VON HIRSCHHAUSEN

TINA BERNING

*When do we know we are old? When we tie our shoes and ask ourselves, "What else can I do now that I'm down here anyway?"*



**Dr. Eckart von Hirschhausen**

*studied medicine and scientific journalism in Berlin, London and Heidelberg. For more than 20 years, he has worked as a comedian, author and moderator in the media and on stages all across Germany. He has become one of Germany's most successful authors with over five million copies sold. Eckart von Hirschhausen hosts the ARD TV shows, "Frag doch mal die Maus" (Ask the Mouse) and "Hirschhausens Quiz des Menschen" (Hirschhausen's People Quiz).*

— There are endless jokes about the shortcomings of getting older. No wonder many people stop counting their birthdays out loud in their mid-30s. What nonsense! What I know about life I learned largely from people who are older than me. Why are so many people afraid of getting old instead of fearing staying ignorant?

— Wisdom is difficult to define, but we feel it when we see it. For me, it's a mixture of serenity, a soft heart, humor and patience. I don't want to wait until I'm 80 for that. I want it right now! Serenity comes when you know what you can ignore. Distinguishing between what's important and what's not important is important. For example, when a man turns 100, a reporter accosts him and asks, "How does one live to be 100? A short answer, please!" The man thinks for a moment and says, "I never argue." Disappointed, the reporter responds, "But that can't be it!" The man says, "You're probably right." — Happiness research confirms that satisfaction with life can increase into advanced age, especially if people find meaning, maintain friendships, keep their sense of humor and stay curious. I was fortunate to interview Eric Kandel, a Nobel Prize winner and happiness researcher. I asked him why he continued to go to his research institute every day at age 85. "Why should I play golf? Nothing makes me nearly as happy as learning new things!" — We were debating over a piece of art made of black tar and formed with knife strokes. I found it aggressive, he found it musically moving. And to demonstrate, he grabbed his wife and danced a Viennese waltz with her in the middle of the museum, singing the whole time. Do we have to turn 80 and win the Nobel

“  
**I want to radiate joie de vivre at 86 too.**  
”

Prize before we can do what makes us happy? Since this meeting, I have been keeping a collection of role models in mind that highlight what is worthwhile about aging and what we can look forward to. Because few people are cool at 17; more likely after 70. Henning Scherf, the former mayor of Bremen and who was born in 1938, is one of these people. He lives in a residential community with the motto, "together rather than alone." I once met him at a happiness conference. He laughs a lot and lays his hand on my shoulder, which feels unusual but good. Strange how much easier it is in our ironic culture to pull someone's leg than embrace them. Or Renate Delfs, born in 1925. She fulfilled her lifelong dream of becoming an actress at 50. I was on a talk show panel with her discussing the suicide of Gunther Sachs. A so-called friend of his considered it heroic to end his life before he became fragile. I disagreed. Sachs likely suffered from depression that led to a memory disorder. Depressed brains store memories poorly, but this pseudo-dementia disappears completely with the right treatment. His end was not heroic but rather a warning for incorrectly diagnosing ourselves and failing to seek help when we're desperate. But Delfs' presence had a much stronger effect than my words. She radiated so much *joie de vivre* at 86 that everyone was thinking, "I want to be like that, too!" — I can only encourage you, dear readers, to make a list of role models for yourselves. In multi-generation houses, young people are already meeting seniors like that. There, it's not a question of what doesn't work anymore. How do they greet each other instead? "Hey, dude. What's up?"



**Risk analysis**  
Bernd Heinemann,  
Member of the Allianz Board  
of Management in charge of  
Market Management, and  
Freya Hoffmeister, who  
circumnavigated Australia  
and South America in a kayak.

# “You never know if the shark is coming or not.”

ALEXANDER RUNTE AND CHRISTIAN THIELE

MONIKA HÖFLER

*She circumnavigates entire continents in a kayak. As a Member of the Allianz Board of Management, he is responsible for a variety of topics that impact Allianz customers. What do Freya Hoffmeister and Bernd Heinemann have in common? A conversation about risks and decisions.*

**Question** — Ms. Hoffmeister, when you set out in your kayak, do you think about the risk you're taking?

**Freya Hoffmeister:** I just want to survive. That's the main thing I thought about, the first time I was entirely alone on a tour. But during the last two major circuits around Australia and South America, I just wanted to come back safely.

**Question** — Is there actually an insurance policy that covers you against a crocodile or shark attack, for example?

**Hoffmeister:** I don't think so. At most, there might be one to cover the consequences of shark attacks. But it's uncertain whether you'd survive such an attack anyway. »



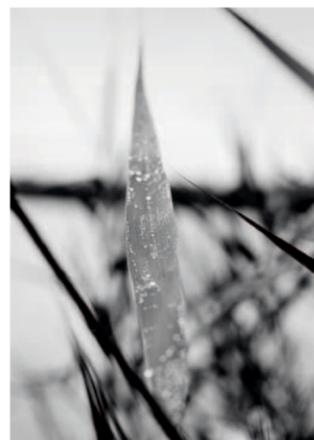
01



02



03



**Question** — Mr. Heinemann, are risks something that can always be calculated?

**Bernd Heinemann:** That depends on the risk. Tours like those which Ms. Hoffmeister takes are probably too unique to be able to estimate the risks well. Risks are always calculable when they are common and can be statistically modeled.

**Question** — Actually, you shouldn't like risks at all, right?

**Heinemann:** Not at all, quite the opposite! Without risks, we wouldn't exist as an insurance company. We enable people to take risks and achieve more by doing so. For example, you wouldn't transport goods across the ocean without insurance. And that applies in general: more fun, more success, more opportunities – these are often associated with risks that you can't or don't want to take without calculating them. Rather, you want adequate insurance for them.

**Question** — What does that mean for Ms. Hoffmeister's risks?

**Heinemann:** Well, you can't influence whether a shark is going to come or not ...

**Hoffmeister:** ... That's true ...

**Heinemann:** ... but you can certainly limit the physical and financial consequences of a shark attack. Another key point here is collective thinking. You can take many risks as an individual because insurance covers you through a customer collective.

**Question** — Does a trip like those Ms. Hoffmeister takes still fall within the collective and solidary concept of insurance?

**Heinemann:** That's a difficult question. The idea of a collective relies on bundling similar risks. Some individual peculiarities are certainly covered within that group. However, you need to pay an additional premium for extreme things such as high-risk sports. But excluding every

01

Bernd Heinemann believes that **insurance** is there to enable people to take risks.

02

**With a net** – but no safety net: Freya Hoffmeister relies solely on herself.

03

**Open to something new.** Trusting your gut instinct in certain situations, but taking all your experience into account.

#### Freya Hoffmeister

was born in 1964 in Heikendorf, Schleswig-Holstein. She has completed more than 1,500 parachute jumps, but switched to kayaking when her son was born. She has circumnavigated landmasses including Iceland, New Zealand, Australia and was recently the first person to circle South America. It took her four years. Freya Hoffmeister is a popular public speaker and runs two Janny's ice cream parlors in Husum as well as a Christmas market. [www.freyahoffmeister.com](http://www.freyahoffmeister.com)

**Question** — And how do you handle that?

**Heinemann:** We used to spend two years developing a product before launching it on the market. If it flopped, it was a very bitter failure. These days, we prefer to try out several things, collect quick feedback, do testing and then learn from it. It means, figuratively speaking, that we no longer launch just one boat. We launch many at the same time and then see which ones float well. We assume that a few will keel over.

**Question** — Ms. Hoffmeister, you only had one boat. Were you ever worried that you wouldn't make it?

**Hoffmeister:** If I didn't believe I could reach my goal, I wouldn't have started out in the first place. No one had ever paddled all the way around South America, but right from the start, I had a constant mental image of what my arrival party in Buenos Aires would look like. And it actually did look like that when I got there.

**Heinemann:** Would you have been safer traveling with a partner?

**Hoffmeister:** No. I could've had an escort boat. The Argentinian and Chilean navies would have been more than happy about that. But I declined – except in Columbia, because of drug-smuggling boats. I could've also had a land crew, an emergency signal, a radio and transmitter, and rockets, and whatever else with me ...

**Heinemann:** And why didn't you?

**Hoffmeister:** Because I don't like to rely on other people. I want to rely on myself.

**Heinemann:** Perhaps you might get overconfident with too many safeguards? I recently read that skateboarders who wear elbow pads apparently take more risks.

**Hoffmeister:** You have to be able to trust your own abilities. For example, I usually paddle without a life jacket. Few people understand why I don't wear one because lifejackets are the most important thing for kayakers.

**Heinemann:** That's hard to justify rationally. I'd better not listen ... »

outlier in risk is impossible and the opposite of "enabling." Some people are so clumsy on a harmless little hike that they're at greater risk anyway.

**Question** — We were just talking about risks that you insure for your customers as a company. What risks does Allianz itself face?

**Heinemann:** Every new product is a risk for us. You never know for sure if it will survive on the market. That's especially true for new ideas. For example, take insurance policies that are only set up for a short period of time or a specific situation. These could be appealing to people who want to go hiking on the weekend, for instance, and so would like to buy a special casualty or medical return transport policy on Saturday morning. But who knows if an idea will be accepted by the market?



**The finish line in sight**  
If you know where you want to go, the risks are easier to calculate – and work around.

#### Bernd Heinemann

was born in Essen, North Rhine-Westphalia in 1966. He studied physics and business administration in Aachen and Boston. He joined Allianz in 2007, then became a Member of the Board of Management at Allianz Beratungs- und Vertriebs AG. Since July 2010, he has served as a member of the Allianz Board of Management in charge of Market Management.

**Hoffmeister:** Plenty changes for me on a daily basis. I don't know exactly where I'm paddling and sometimes a situation suddenly arises where I have to quickly decide whether I should try to fight my way through the surf or paddle on for 10 km where I might find a safe harbor. That's usually a gut decision. No idea whether that's always 80 percent, but it's certainly better than a 50-50 probability.

**Heinemann:** You certainly need to have a good gut instinct, but you also have to inform your gut as well. The right mixture of intuition and analysis – that's important so you don't take too long to make a decision on the one hand, and don't follow past patterns too closely on the other.

**Question — With Allianz's many years of experience, does it sometimes stand in the way of its own future?**

**Heinemann:** Take digitization as an example. Today's customers also expect to find their insurance online. It can't be so complicated anymore that I need a person to give me basic information. I prefer to understand as much as possible myself before I seek out a personal consultation to answer specific questions. People also have to be able to buy it online. These days, customers want to have everything quick, easy and transparent. That's where we need to go – and fast.



**Question — When assessing risks, along with the head there's also the gut. Do you sometimes make gut decisions that you haven't completely thought through beforehand, Mr. Heinemann?**

**Heinemann:** I like math because everything is so logical and you can calculate many things with precision – to the nth degree, as the saying goes. In my everyday life, analysis is the basis for everything I do. But unlike in pure mathematics, we can't analyze to the point of maximum perfection. In some situations, you have to be in a position to make decisions with 80 percent certainty.

**Hoffmeister:** You can compare that with waves. You never know how big each wave is and if it could capsize you. You need to make the right moves based on gut instinct: accelerate the boat, stop or tip it. You can't ignore it.

**Heinemann:** Right now, the waves are really powerful for us. For that reason, we have to look at whether we might need a new paddle to stay in the picture.

**Question — What does that mean specifically?**

**Heinemann:** With the Internet age impacting every possible area of their lives, customers are used to being able to switch things on and off as needed. They may ask themselves why they have to set up an insurance policy every year.

**Hoffmeister:** I ask myself that, too. (She laughs)

**Heinemann:** That's a very interesting field and here, as in so many other cases, we need to rethink assumptions that we used to take for granted. Naturally, we don't know exactly what customers will want in the future. It takes a strong gut instinct to invest in the right trends.

**Question — When you try something new, how long do you have to hold the course, when do you need to turn around, and how do you ultimately make that decision?**

**Heinemann:** You need a goal that you can't give up on too quickly. Just because I hit some "stormy weather" or if the route has changed, it would be wrong to immediately question the goal. So keeping a goal in sight long-term, sticking to it, but also being flexible and adapting decisions along the way to get there – that's what's required of us more and more these days.

**Hoffmeister:** The goal is important. I'm often asked if I'd ever thought of just not finishing the whole thing. But following it to the end was always a given. Regardless of whether I was circling Australia or South America, I knew perfectly well that, in the end, I would arrive back where I started. You need to package your goals as small daily stages; the next landing or the next bay. Ultimately, that's what I do.

**Heinemann:** For example, for us that means successfully conducting insurance business online as well. That's the clear goal. To do so, we'll change our presence, form, continually adapt our course and the means we require – but the goal remains unchanged.

**Question — That sounds awfully modern for a player as big as Allianz in the venerable insurance industry ...**

**Heinemann:** To use kayaking as a metaphor one last time: It's a bit like crossing a lake and then suddenly finding yourself in white water in the midst of strong currents. I'll have to work harder there than when I'm gliding over calm waters and just have to stay on course. It's difficult and requires new skills. Nevertheless, I know that, in the end, I'll reach the port on the other side. <<

# Aging – what is that anyway?

✍️ STEFAN BESTE ✍️ TINA BERNING

Surprising perspectives and insights from experts.

## The fashion designer

“I turned 70 last year. The number doesn't mean much to me. Not as long as I see that other people like to approach me and are curious about me, I'm not afraid of aging. Also, people can take everything far too seriously. And I don't do that. In my opinion, the same applies to fashion. At a certain age, we can say to ourselves with confidence, beyond any trends and dictates: 'I'll wear that – but certainly not that.'”

### Iris von Arnim

became one of Germany's most successful fashion designers with her knitwear collections. She now delivers to about 200 stores around the world.



## The doctor



“Aging is the result of a cocktail of genetics and living conditions in a ratio of about 3 to 1. Modern medicine plays a subordinate role, especially with people who grow very old. We currently can't influence genetics and living conditions are shaped by sociopolitical developments. With others, medicine can intervene and not only extend life, but positively impact quality of life as well.”

### Univ. Prof. Dr. Markus Gosch

is the Chief Physician for Internal Medicine and Director of the Center for Geriatric Medicine at Klinikum Nuremberg Hospital.

They are extraordinarily resilient. Despite all sorts of illnesses, most seniors describe themselves as generally healthy. This leads us to ask what counts more in the end: the number of diagnoses or people's subjective assessment of their own quality of life as being 'nevertheless' high? I believe the latter. And yet another paradox: These days, adults feel younger, the older they get. Hardly any seniors feel older than they actually are. These are splendid developments. Unfortunately, we have to pay a price. Increasingly delaying death has made the final phase of life very vulnerable. We now age very slowly for a long time, then very quickly at the end of life.”

### Prof. Dr. Hans-Werner Wahl

is a psychologist specializing in development and aging, and heads up the Psychology Institute at Heidelberg University.



## The psychologist

“I believe that today aging has taken on a completely new guise that has nothing to do with how people aged 40 or 50 years ago. We know from the latest longitudinal data that older people are able to find something good in almost every adversity.

## The oldtimer collector



“Cars start getting beautiful when they're old. If it's well maintained, a car can easily reach 100 years old – and gains value every year for its owner. It isn't the perfect technology, or a streamlined, optimized chassis, and certainly not

top performance that gets us enthusiasts interested in a car. It's the personality. Classic cars with their distinctive shapes, their corners and angles, and their rattling motors have something to tell us. We should learn to value old things again. I think that applies to people as well.”

### Alfred Haas

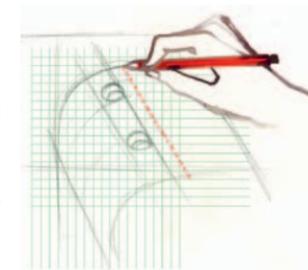
loves classic cars more than anything else. He is President of the Veteran Vehicle Association and has been organizing one of the largest oldtimer rallies with up to 400 participants for over 30 years.

## The product designer

“To develop successful products and services, you need to understand the ecosystem of future users very well. In ethnographic studies, we have identified four basic needs in the living environments of seniors and their caregivers: identity, conviviality, routine and activity. People don't want to be limited because of their age. Mental and physical autonomy is important to them. In addition, many people don't think much about what will happen when they start aging and the changes suddenly take on a new, often unexpected dynamic. We have learned a great deal about the emotional and physical needs of older people through our design research. Unfortunately, many products for seniors continue to ignore their basic needs. They often have an unappealing aesthetic and are limited in use. Many companies' marketing efforts focus on society's sickest and most vulnerable members. This overemphasis on chronic suffering leads to an unnecessary stigmatization of the 50+ generation.”

### Kara Pecknold

is the Associate Creative Director at design agency Frog design. Her work focuses on the interaction between people, products and systems.



## The future researcher

“Aging is generally considered something problematic. But that doesn't have to be the case; at least on a social level. Germany – along with Japan – is a world champion in aging. Instead of feeling like we're victims of this development, we need to turn it into a strength. Why not use our pole position and adjust our system accordingly? A mature society possesses great strengths: sovereignty, serenity, wisdom. So enough of the obsession with youth! By using our age advantage, new perspectives will emerge.”

### Harry Gatterer

is the Director of the ZukunftsInstitut (Future Institute). His specialty is the integration of trends into entrepreneurial decision-making processes.



## The age researcher

“In recent years, we have learned that a decrease in the function of the body's own stem cells contributes to declining organ function and disease development in old age. There are many theories about why we age. Many scientists assume there is an exchange relationship of sorts. Evolution selects the lifespan of a species based on the point of reproduction and rearing the next generation. All genes and metabolic processes are optimized for this point. We accept aging as an exchange that occurs after our biological purpose has been fulfilled.”

### Prof. Dr. med. Karl Lenhard Rudolph

is the Scientific Director of the Leibniz Institute on Aging – Fritz Lipmann Institute.

# On course

✍ DAVID MAYER

*By now, just about everyone knows how important having a private pension is. But what happens with those plans for tomorrow when life changes today? Four customer perspectives.*



*PrivatSofortRente Klassik*

## THE GO-GETTERS

*Renate and Wolfgang Watermann (both 72), retirees, Rinteln*

— “For a long time, work was our life. Now we’re retired, but we still can’t imagine life without working. That’s why we help out our former colleagues regularly – my wife at a beauty salon and I at a car dealership. After all, we’re still both fit, enjoy contact with other people and, above all, need something to do. Besides, we like earning a little extra income. Unfortunately, we started thinking about pensions too late. When we were younger, we had a house and our own car dealership. Our plan was to sell both before retiring and live off the proceeds. But it turned out differently. We had to give up to the car dealership after 15 years and I transitioned to an employee relationship at age 40. That’s when we purchased our first life insurance policies. At that time, we calculated that we would need around 6,000 German marks (approximately €3,000) in retirement. To reach this amount, we purchased additional life insurance over the years, which we converted to pension insurance shortly before retiring. Since then, we’ve received a monthly payment from that – and will for the rest of our lives. We live very well from that combined with my state pension and even travel occasionally. Sure, if we had started paying in sooner, we could do even more – but we wanted to live back then too and we really can’t complain now.”



*BasisRente Klassik; PrivatRente Perspektive*

## THE NEWCOMER

*Jenny Koch (28), hotel owner, Heidelberg*

— “Even as a child, I dreamed of having my own little hotel. When I went on vacation with my parents, I used to draw how I would decorate the rooms. I did my first hotel internship when I was 15 and after graduating, I studied hotel management in Switzerland. When a leaseholder in Heidelberg asked me last year if I would like to take over his place downtown, I couldn’t say no. As I transitioned into being self-employed, I thought about my pension for the first time. I talked to my father and realized that I needed to start right away because I won’t get much of a pension from the government. That’s why I decided to purchase two private insurance policies from Allianz that will guarantee me a monthly pension in retirement. One of these is a Rürup pension with tax advantages, which is primarily for self-employed people like me. And the other pension has additional opportunities for higher returns, but at the same time is so flexible that I can decide, when it reaches maturity, how I want it paid out – as a monthly pension or in a lump sum, for example. With both of these products, I’ve laid the initial building blocks for my pension and can now concentrate on my adventure. Over the winter, we converted my place into a boutique hotel. Sometimes acquaintances ask me if I’m not afraid of bearing so much responsibility. Naturally I know that running a hotel can be a real rollercoaster ride. But I am convinced of my concept – and excited to finally implement my own ideas. After all, this has always been my dream.”



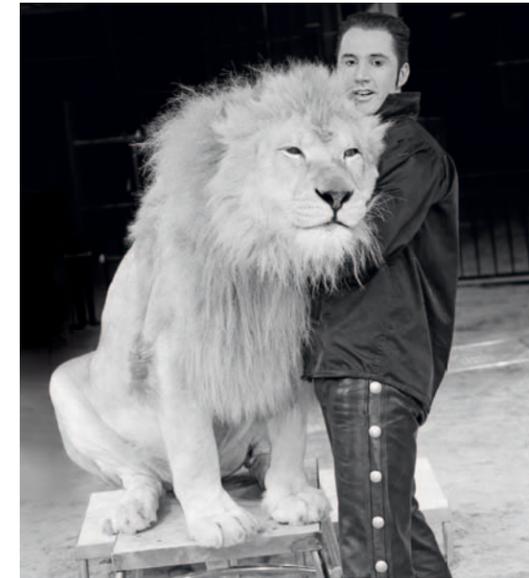
*Allianz construction financing, child policy*

## THE NEST BUILDERS

*The Schlapper family, Matthias (39), Warehouse Manager, Mandy (36), Assistant Medical Technician, Lennart (4), Henrik (1), Glinde*

— “One thing people totally underestimate when buying a house is how fast you have to make a decision after an initial viewing. It was one of the most important decisions of our lives, but we rarely had more than two days to think about it. We knew that we wanted to buy a house. After talking with our financial advisor two years ago, we knew that we had to act soon if we wanted to have it paid off before retirement. Moreover, after our sons were born, we just wanted to have our own nest for our family. After the first few viewings, we always had a bad gut feeling and declined. But when we saw this end-unit townhouse last fall, it was clear: That’s the one for us. We slept on it overnight and then signed the papers. With our real estate financing, we’re paying the house off over a period of 24 years. Although we certainly wouldn’t have paid more per month as renters, purchasing a house costs a lot of money up front. But we also see it as an important pillar of our retirement pension. Later on, we can live in a paid-off house or we can sell it and finance part of our retirement that way. So that we don’t have to live in poverty in our old age, we’re investing in our company pension plans as well. We also set up a special children’s policy for our sons that will be paid out to them when they turn 18. Who knows, maybe we will supplement our private pension plan with more building blocks in the coming years. A flexible policy, where we could pay in as much at the end of the month as we have left over would be ideal. But, for now, we’re enjoying living in our new home. Our sons feel happy and content, and we all really love our new garden more than anything. Now we feel certain: buying a house was one of the best decisions of our lives.”

But something could always happen, of course. That’s one of the reasons I started thinking about my pension early on. When I was born, my parents purchased a life insurance for me that was paid out on my 18th birthday. When I started with Circus Krone at age 20, I invested it straight into a life insurance policy with Allianz. Over the years, I also set up a private pension policy and invested in real estate. I think it’s important to diversify your capital. That way, if an investment grows less than expected, it isn’t so bad. I want to avoid major losses at all costs – not just because of my risky profession, but because I can only do this job until I’m 50. Then younger colleagues will take over performances in the circus ring and I will work with the lions primarily behind the scene. Of course, I can still be responsible for the animals. This is the way I’m ensuring today that my family and lions will continue to thrive in the future.”



*various Allianz products*

## THE BOSS

*Martin Lacey Jr. (38), lion trainer, Munich*

— “Many people think that working with lions is dangerous – and they’re right, of course. Even though I live with my 13 lions day and night, and they are more or less part of the family, they’re still wild animals with all their instincts. Nevertheless, nothing bad has happened to me yet; just small injuries that were my own fault. When dealing with animals, I think it’s primarily a matter of respect. Every one of my lions has its own personality and moods. For example, if an animal doesn’t want to practice or do a performance, then I don’t force it to.

# The light at the end of the tunnel

✍️ ALEXANDER RUNTE    📷 JULIAN ANDERSON

*In these times of unchangingly low interest rates, Allianz invests in new and profitable infrastructure projects for their customers – like London's sewer expansion project.*

— To understand just how much sewage London produces, you have to go deep underground. Seventy-five meters, to be exact. A crane lowers construction site manager Andrew Sefton and PR Chief Geoff Loader down a concrete shaft in a small cage. Sefton straightens his safety goggles while Loader briefly enjoys the view of East London in the drizzling rain: the Olympic stadium, downtown skyscrapers, and the Abbey Mills Pumping Station, which dates back to Queen Victoria's reign and which still pumps the city's sewage downstream for processing and treatment. The little cage descends into the shaft right next to the pump station. It goes down several floors, the daylight disappearing along with the rain, until the construction elevator comes to a stop on the cold concrete. A cavern appears in the green neon light. The space would easily fit two or three double-decker busses, notes Loader. — "The Lee Tunnel is the first part of the largest tunnel project that London has ever seen," he explains cheerfully as he climbs out of the cage in his construction worker uniform. For many Londoners, he may have grossly understated the scale with his estimate. The Thames Tideway Project will save its beloved and famous Thames from collapse due to polluted water from the metropolis through a sophisticated tunnel system and ensure quality

## FACTS

### The Thames Tideway Project

⌚ The London sewer system dates back to Queen Victoria's time and was designed for two million residents. Today, around 13 million people live in the Greater London area.

⌚ The 25 km-long tunnel runs directly under the Thames and should ensure by 2023 that wastewater in the river will flow into the tunnel below at 30 different locations.

⌚ Through Allianz Capital Partners, Allianz leads an infrastructure consortium that is building the tunnel and will operate it for the next 120 years.

## FACTS

of life along the river. Above all, it will secure the infrastructure for the future in the European Union's largest city. — Without turning up one's nose, it's about removing the waste that over eight million Londoners produce every day from the Thames. The volume of sewage flowing into the river every day roughly corresponds to the amount of water in eight billion toilet flushes. — Until now, all of this has been flowing through the more than 150-year-old wastewater system from the Victorian era. Back then, London only had two million residents. These days, 39 million tons of sewage spill unfiltered into the Thames every year. In

five years, it will be around 70 million tons – not a good outlook for the city. — The Thames Tideway Project was initiated for that reason. The estimated costs will run to around €5.9 billion – and Allianz is playing a key role. How? Allianz is part of a consortium working to build this tunnel system by the year 2022 and then operate it for the next 120 years. It is contributing funds, commissioning studies and bringing in employees like Christian Fingerle and their expertise. — Fingerle is responsible for the department at Allianz Capital Partners (ACP) that invests specifically in such infrastructure projects. He says, "With our investments, we

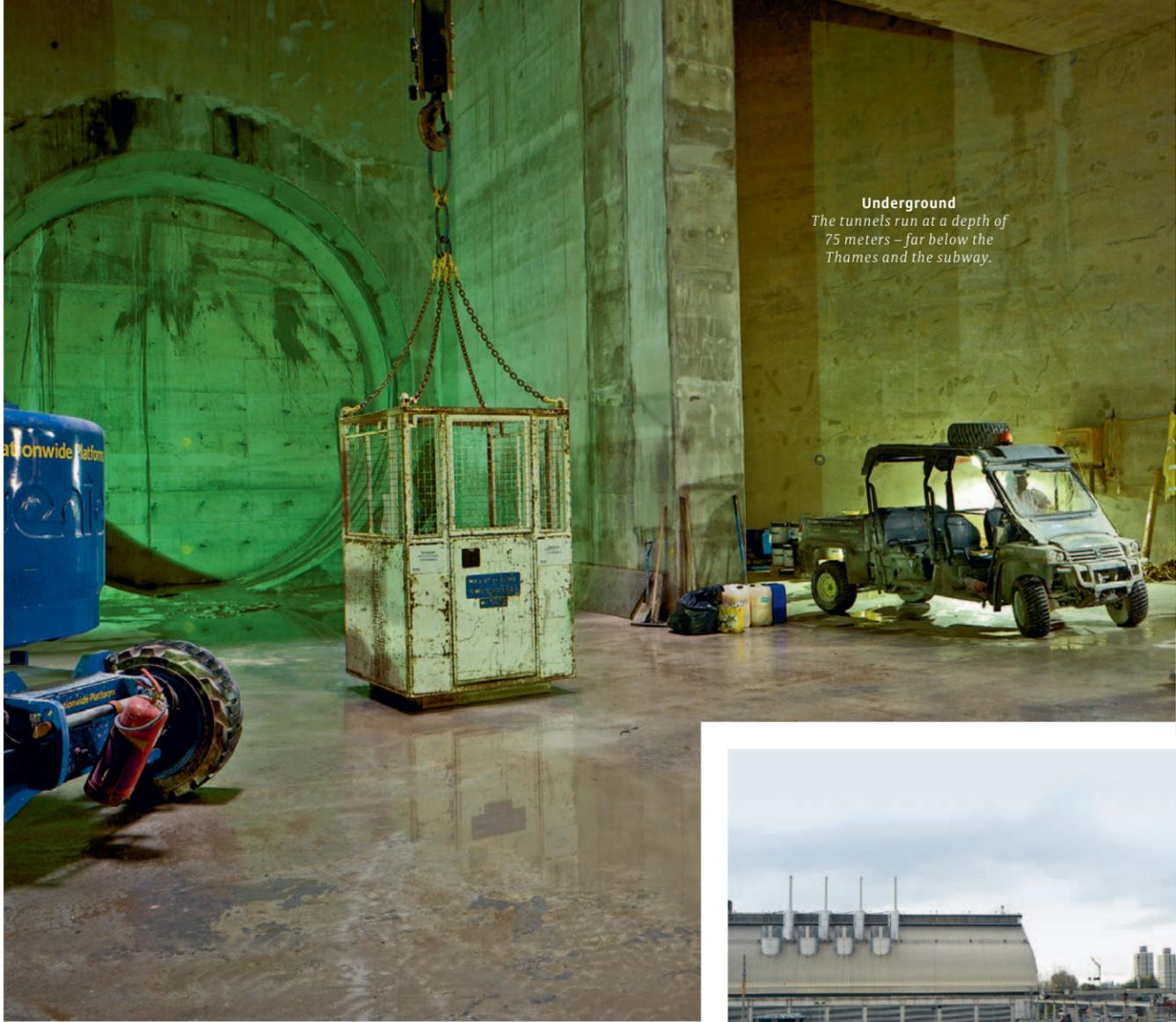
look for stable, long-term returns that are relatively independent of general market developments and ideally offer protection from inflation." They achieve this in particular through investments characterized by long-term contracts, stable regulatory conditions and high market entry barriers. — Infrastructure projects are interesting to Allianz for a number of reasons. They enable attractive returns, help pension savers achieve higher yields in old age and also support cities and regions in solving environmental problems. But one thing at a time. Interest rates on fixed-interest securities – which Allianz invests a good deal of money »

**Looking down the pipes**  
The tunnels are built large enough for several double-decker buses to park there. They flow downstream to the Beckton sewage treatment plant.



“  
The project is  
a real benefit for  
all of London.  
”

Geoff Loader  
PR Chief, Thames Tideway



**Underground**  
The tunnels run at a depth of 75 meters – far below the Thames and the subway.



**Shift in the shaft**  
The first segment was built in East London at the Abbey Mills Pumping Station. The underground construction site is only reachable through a concrete shaft.

newable energy and Tank & Rast highway rest areas – in addition to stable revenues, long-term development and function are also relevant. With a monopoly, like an airport, a gas pipeline or a tunnel, you don't need to worry whether or not it will still be needed in

## FACTS

**€5.9 billion**

is the cost for building the tunnel system.

**39 million tons**

of untreated sewage used to flow directly into the Thames every year.

## FACTS

into because they guarantee stable and secure growth for longer periods of time – are at one of their lowest points ever. For that reason, Allianz is expanding its portfolio with infrastructure investments, for example. Since these are investments over the long term with relatively stable returns, they are excellently suited to the long-term commitments of a life insurance company. Moreover, infrastructure projects have an attractive risk-return ratio that matches Allianz's safety requirements – if your investment criteria are as strict as the ACP's. According to Fingerle, "The question that we always ask ourselves is: How certain is it that we will get our invested capital back?" — For Allianz, projects – which range from parking meters in Chicago and passenger trains in England to re-

the future. — "We worked for a year and a half to complete the planning for the Thames project," explains Christoph Holzer. He was the ACP Project Manager for the investment in the sewage system and is also a member of the Supervisory Board of Bazalgette Tunnel Limited, the company building the Tideway Tunnel. First, Allianz conducted an intensive review of the regulatory and technical framework before deciding to join a consortium of bidders. Investments of 25 to 50 percent are the most appealing here. Fingerle explains that the rights to have a say and control decline rapidly below a certain investment limit, while a majority investment leads to undesired consolidation effects. "We don't want to be a passenger. We want to be heavily involved," he says. Allianz is a very good partner for the Tideway Tunnel, comments Loader as he enters the tunnel from the shaft, which looks like a massive underground concrete cathedral. The ACP performed very extensive due diligence and therefore reached an excellent understanding of the project. And, above all, Allianz – the consortium leader with one third of the holdings – is actually interested in the project and not just the investment, which is an excellent prerequisite for a partnership. — "Let's take a little walk through the Lee Tunnel," suggests Construction Site Manager Sefton, "even if the landscape won't change much for the next few kilometers." The 6.9-kilometer tunnel, which flows downstream to the Beckton sewage treatment plant, is a blueprint for the Tideway Tunnel that starting this year will lead from Hounslow in West London directly under the Thames. The Lee Tunnel was bored with a tunnel drill and constructed out of 4,072 cement elements that were assembled underground. 750 people participated in the project. 800 people will initially work on the Thames Tideway Tunnel, growing up to 2,500 in the future. The tunnel >>



**Jörg Ladwein**

Head Investor at Allianz Deutschland

The Head Investor at Allianz Deutschland and his team are responsible for how and where the premiums paid for life insurance are invested to make them stable and profitable. Ladwein is responsible for investments totaling €215 billion for Allianz life insurance.

## We're seeking investment classes with substance.

Allianz is investing in fixed-interest securities, stocks, real estate – and infrastructure as well.

**Question — Which criteria does Allianz use when investing its customers' money?**

The starting point is that we promise our customers that we will pay out certain benefits in certain periods of time. And since these are very long-term commitments, we need to pay very strict attention to finding secure capital investments. Therefore, as a life insurance company, we invest heavily in fixed-interest investments.

**Question — How exactly are these funds invested?**

Eighty-four percent of the big block is comprised of fixed-interest investments that include government bonds from industrialized nations, corporate bonds, construction financing and investments in emerging nations. The remaining 16 percent of the portfolio is invested in asset values. We currently hold nine percent in stocks, four percent in real estate and three percent in alternative investment forms such as renewable energies and infrastructure projects. In new investments, we're focusing on untraded asset values such as real estate and infrastructure projects.

**Question — How do you choose infrastructure investments?**

Infrastructure investments often have a very long term of 30 years or more. Therefore, they are perfectly suited to the long-term commitments of a life insurance company. Through our in-house specialists, we also have the right expertise to be able to invest successfully. We look specifically for projects that will experience relatively small fluctuations in returns, meaning that they have sufficient substance and offer a high degree of security even in a negative economic environment. With every potential investment, we examine precisely how heavily we want to get involved. Depending on the risk profile, we become an active equity investor, as we did on the Thames Tideway Project, for example. In other cases, we participate in the loan financing for a project.



“  
We have a  
chance to  
clean up the  
river once and  
for all.”

Andrew Sefton  
Construction Site Manager,  
Thames Tideway

should draw waste-water out of the Thames at approximately 30 different points, clean the river and, at the same time, create new connections between the city and its river at these locations. They can be used for culture, relaxation or even business purposes. Sefton will work on the Tideway Tunnel starting in 2016; Loader has been responsible for explaining the project to everyone it affects since January. The logistics will be particularly challenging since the tunnel means having a massive underground construction site in one of Europe's most densely populated cities – ideally, residents will not notice much of it, ensures Loader. “We're so deep underground, deeper than anything else in all of London.” — And indeed there is no alternative. The sewers overflow when it rains. With the new system, the Thames can be cleaned up while the tunnels and shafts that Sefton and Loader are walking through can be used as a reservoir when sewage treatment plants are overwhelmed. Normally, the tunnels might be half-full at the maximum – even if London's population continues to grow as in pre-

vious years. That is also what makes the investment so interesting and calculable for Allianz. The comparatively high initial investment will be refinanced through annual municipal utilities levies on London's citizens. — “At the same time, the contractual and regulatory framework conditions help us as well,” explains Holzer from Allianz Capital Partners. Because only legal security will guarantee stable returns in the future, which is another reason that ACP invests primarily in industrialized countries like the USA, England, Germany and France. And yet another good argument: Other investment forms like government bonds lose value in an inflationary environment, while revenues are linked to the inflation rate on many infrastructure investments. — “Furthermore, the benefit to society plays a significant role in investment decisions with these projects,” says Fingerle. With the Thames Tideway Project, Allianz can help an important metropolis like London solve a gigantic environmental problem. Or as Loader says: “It'll be brilliant. The fish will return to the river.”

## An overview of Allianz's most important infrastructure investments



### Gas network

Together with Borealis Infrastructure, Allianz is running Net4Gas – the only owner and operator of gas pipelines in the Czech Republic. The pipeline network, which stretches over more than 3,800 kilometers, serves the Czech market, but also connects the markets of Central and Eastern Europe. Allianz has been involved since 2013.



### Wind parks

Allianz also invests in renewable energies and is one of Europe's largest institutional investors in wind power. The key element: Allianz takes over 100 percent of the wind and solar parks and holds on to them until the end of their service life. More than 60 wind and solar parks throughout Europe are in the portfolio.



### Highway rest areas

Tank & Rast owns and operates concessions at a total of 390 rest areas, approximately 350 gas stations and around 50 hotels along the freeway in Germany. Allianz began investing in Tank & Rast in 2015 as part of a consortium.



### Parking meters

Chicago Parking Meters (CPM) is responsible for all 36,000 parking spaces in Chicago, making it the third-largest network in the USA. In 2009, Allianz joined a consortium with two other partners that has been operating the parking meters for a total of 75 years.



### Railcar leasing company

Allianz began investing in Porterbrook, one of the three major leasing companies for passenger and freight railcars in Great Britain, in 2014. It leases a total of 5,900 wagons on a long-term basis to freight, passenger and logistics companies.

# Allianz products and what they mean to you

035

036

## What's new

Products Allianz introduced or improved in 2015 for pension plans, general insurance and long-term care insurance. A selection.

042

## The future of long-term care

A look at the world of tomorrow, where long-term care will be commonplace.

044

## All about aging

Have the best insurance and care in retirement. What is important and what should you pay attention to?

046

## My rights in an emergency

What should be considered in a living will.

048

# Ch. 2

# What's new

JULIA TSCHOCHNER

TINA BERNING

Products Allianz introduced or improved in 2015 for pension plans, general insurance and long-term care insurance. A selection.



Seizing opportunities and staying calm in the process.

## ①

### Pension plans

#### WHAT'S NEW?

— Explore the world, spend time with grandchildren, enjoy life and have financial security – that's how most people imagine their retirement. But with the low interest rates these days, it's becoming increasingly difficult to fulfill this wish. The question remains: Is it even possible to plan appropriately for retirement and, if so, how? Allianz offers an answer with its new pension concept *KomfortDynamik*. It combines the company's strong guarantee values with a dynamic component that focuses on opportunity-oriented investments like stocks and corporate bonds without customers needing to manage it themselves. They can sit back and relax – and profit from the opportunities of the capital market. Allianz experts manage the capital investment from a single source, enabling them to react quickly to changes in the market with flexibility and invest successfully over the long term. At the same time, customers have the security that they will receive the premiums they paid in when they retire – no matter what.

#### HOW DO YOU BENEFIT?

— The new pension concept offers two main benefits. It is comfortable and opportunity oriented. Anyone who wants to grow their money in today's low-interest climate will need to fall back on stocks or something comparable because they currently offer higher returns. However, most custom-

**Greater opportunities combined with security and guarantees – easy and convenient**

For more information about *KomfortDynamik*:  
[www.allianz.de/vorsorge/vorsorgekonzept/komfortdynamik](http://www.allianz.de/vorsorge/vorsorgekonzept/komfortdynamik)

ers can't – and don't want to – constantly manage their capital investments. *KomfortDynamik* takes this burden off customers so they can relax and enjoy the usual comfort of pension insurance from Allianz. In the current capital market environment, the company's investment experts are investing primarily in asset values such as stocks, corporate bonds and government bonds in emerging nations. These investments offer opportunities for long-term returns and are the most effective way to grow the customer's capital. One example: If a customer sets up a 30-year policy and pays their monthly premiums, the initial share quota lies at around 30 percent, including alternative investments.

#### WHAT ELSE IS IMPORTANT?

— High returns are already partially ensured during the duration of the policy. In addition, plan administration makes certain that nothing can go wrong by incrementally transitioning the accrued capital into guarantee values three years before retirement. In any case, Allianz ensures that customers receive the premiums they paid in and offers a minimum pension at the end of the saving phase. Because an opportunity-oriented investment also involves value fluctuations, instruments were introduced to cushion those fluctuations during the term of the policy. Moreover, the experts at Allianz can easily respond to short-term changes in the market because they analyze and monitor the investments daily. Consequently, *KomfortDynamik* will remain optimally oriented toward events in the capital market. »

②

## General insurance

### WHAT'S NEW?

— Want to find out how much renter's, liability, legal, homeowner's or accident insurance will cost in just six minutes? The new PrivatSchutz configuration tool at [www.allianz.de](http://www.allianz.de) makes it possible. Not only is it fast but customers can also decide if they are interested in a bestseller package or if they would like a customized package of the policies they need. To use the configuration tool, people just need to enter their age, size of residence, family status and postal code – then they find out the rate for the insurance they selected. Customers also have key information about the products at a glance and can visit an agent in their area if they are interested or use the free service hotline from the comfort of their own home.

### HOW DO YOU BENEFIT?

— With the PrivatSchutz configuration tool, Allianz has developed a tool that reflects today's consumer behavior. These days, people who want to buy a new product – whether it's a mobile phone or insurance – rarely go into a shop or agency first to have a consultation. Instead, they go online to product

## A custom rate in just six minutes

For more information about the PrivatSchutz-Konfigurator:  
<https://privatschutz.allianz.de>

review websites and research the most important facts themselves. Most important here are the price and benefits that they receive for the money. Customers want to get that information quickly and without a lot of effort. The PrivatSchutz configuration tool makes that possible. Thanks to its modular structure, people can easily learn everything they need to know about the benefit building blocks for the individual products and can take their time at home on their computer, tablet or smartphone to decide what they need. Users can print out the information on the individual insurance package or have it emailed to them. A local agent or service hotline employee can explain any other details afterwards and ensure that the policy also covers any eventual claims – and that there are no insurance gaps.

### WHAT ELSE IS IMPORTANT?

— With the PrivatSchutz configuration tool, customers have a quick and easy way to find out the cost of an insurance premium. What's more, they can also save money. With three policies in the PrivatSchutz tool, customers receive a 15 percent discount. With four policies, it's even 20 percent. In addition to renter's, homeowner's and liability insurance, accident and legal insurance also count in the PrivatSchutz tool. »



Simply click on it  
The new configuration  
tool gives you an overview  
– quick and easy.

**Protect yourself early**  
Allianz provides security  
when you need care with the  
PflegetagegeldBest rate.



③  
Long-term care insurance

**WHAT'S NEW?**

— We're all getting older and many of us will need assistance at some point. For that reason, the topic of long-term care is becoming increasingly important. Currently, around two and a half million people in Germany need long-term care. In 2030, there will be around three and a half million, and over four million by 2050. To support its customers better in this situation and enable them to have adequate care, Allianz specifically developed its *PflegetagegeldBest* rate over the last year. Customers benefit immediately, for example, from global insurance protection. This means that if a customer moves to Thailand, for example, the scope of insurance benefits stays the same. He just needs to communicate his new address. Great flexibility: Customers can let the policy rest and not pay any premiums, for example when they are on parental leave. Also new: Benefits for a home emergency alert system as well as the opportunity to not only contact the care advising service by phone, but also to set up a personal appointment. The advisor comes right to the customer and can take the time to clarify how and where they imagine their care. Furthermore, customers can discuss with the expert what they have to do if they need long-term care so they can remain in their accustomed environment as long as possible, and what home remodeling work is necessary.

**HOW DO YOU BENEFIT?**

— Generally speaking, statutory long-term care insurance will not cover the costs of the care people want. Customers themselves have to close that

**Living the way  
you want to in  
long-term care**

For more information about  
*PflegetagegeldBest*:  
[www.allianz.de/gesundheits/pflegezusatzversicherung-pflege-bahr](http://www.allianz.de/gesundheits/pflegezusatzversicherung-pflege-bahr)

gap. For example, if a patient has care level 0 and receives care at home from family members and an in-home nursing service, the costs come to about €690 per month. The government pays €231 of that amount. This means that the patient must pay the rest out of their own pocket. The *PflegetagegeldBest* policy can close this gap. The concept is simple. Customers can set a daily allowance as required that will be paid to them depending on the determined care level. The daily care allowance is discretionary and can be set up for a maximum of €150. The important thing is that customers who set up this policy early benefit from low premiums, giving them optimal security at a low cost even as a young person. A 30-year-old can purchase the *PflegetagegeldBest* policy with a daily allowance of €60 for less than €30 a month. And it's no problem if customers want to reduce their rate when they retire. By making higher monthly payments or one-time payments prior to starting retirement, the premiums can be reduced by up to 80 percent, starting at age 65.

**WHAT ELSE IS IMPORTANT?**

— For comprehensive protection, customers can combine the *PflegetagegeldBest* policy with the daily care allowance in-home care additional rate and the one-time payout for long-term care. This can significantly increase benefits for in-home, long-term care. If customers choose the one-time payout for long-term care policy, they can arrange to receive a single payment of up to €15,000 starting at care level I to renovate their home to make it wheelchair accessible, for example. That way, they don't have to use the money from the daily care allowance – they can invest that 100 percent in their long-term care. <<

# The future of long-term care

STEFAN BESTE

*In the coming decades, more people will reach an advanced age than ever before. As a result, the number of people needing support will grow as well. A look at the world of tomorrow, where long-term care will be commonplace.*

## 1

FACTS

### Selected long-term care products from Allianz

⊙ **PflegeTagegeldBest:**  
The top long-term care benefits from Allianz. It offers a great deal of flexibility with reasonable premiums and in-home care as well.

⊙ **PflegeBahr:**  
Since 2013, the German Government has been encouraging people to purchase a private supplementary long-term care insurance called the PflegeBahr. Anyone who invests at least €10 a month in it receives €5 from the State. Any adult can apply for state funding regardless of personal income.

FACTS

### Medical advances are enabling people to live longer than ever before.

— 100 years. From today's perspective that still sounds like a nearly biblical age that few ever reach. But that will change. The generation of centenarians is being born right now. Experts predict that more than half of the children born today will live to be more than 100 years old. Germany is aging – very quickly. In 1960, 17.4 percent of the population was age 60 or older. By 2010, the percentage of the elderly population had risen to 26.3 percent. This trend will continue. Germany's Federal Statistical Office has calculated that by the year 2030, one out of three Germans (36 percent) will be over 60 years of age. Experts believe there are three primary reasons for this development: improved hygiene, greater health awareness and better medical care. Medicine in particular is making great advances, already enabling the seniors of today to experience a "second spring" late in life. They are very capable, both mentally and physically, and actively use their retirement for extended travel, volunteering or fulfilling other long-cherished dreams. However, the growing number of seniors also increases the number of those who need assistance. The Federal Statistical Office predicts that between 2010 and 2030, the number of those needing long-term care will increase by up to 40 percent, or 3.4 million people. Cases of dementia disorders will increase in particular. Around 1.5 million people currently suffer from dementia; two thirds of those from Alzheimer's.

## 2

### Long-term care will become commonplace.

of togetherness that integrates those needing care. Almost every state in Germany already has dementia group homes where patients requiring nursing and care receive the services they need.

— Growing life expectancies are also changing how we live together. These days, active retirees are increasingly shaping our society. The result: In a society where people are living longer lives, their needs throughout all the life phases are moving into the spotlight. Assistance, nursing and death are moving into our consciousness and becoming everyday topics. Studies show that the seniors of tomorrow want a different kind of care – beyond simply ensuring basic care all the way to social participation. This, in turn, means that long-term care will become more diverse. Future generations of those needing nursing care will not quietly stand for being placed in a nursing home. New forms of care and living with those needing care are emerging. Modern multi-generation houses where young and old live together under one roof are one initial approach. Senior residential communities are also establishing a new culture

### We need to rethink financing.

— All of these options are positive and welcome. But one thing is clear: They cannot be financed with social security insurance alone. Quite the opposite. As baby boomers age in the coming decades, the number of those receiving benefits from pension, medical and long-term care insurance will increase substantially. At the same time, the number of those working to pay for that well-being will shrink. In light of this, expanding benefits for a growing segment of the population would be unthinkable – we don't want to burden the younger generation excessively. Consequently, in the future, social security insurance will still only be able to cover basic care. For example, full-time inpatient care in a nursing home currently costs around €3,000 for level III care on average across Germany. Social security insurance generally only covers around 50 percent of that. People who want more will need to have private pension insurance more than ever.

### This is how you make provisions for yourself.

— Like many other types of insurance, the same is true for long-term care: the sooner, the better. The premiums stay lower because the policyholder benefits from compound interest effects in the saving phase. But there are still good options for those starting out later. For people who have saved up some capital, long-term care insurance with a one-time premium would be worth considering. People can also finance supplementary long-term care insurance when they are older through ongoing premiums. However, these are usually higher than for younger people. <<

FACTS

⊙ **PflegeRente Klassik/Invest:**  
This policy offers a lifetime of long-term care protection for a one-time premium payment. This targets primarily customers who also value capital preservation as well as withdrawals.

⊙ **PflegePolice Flexi:**  
This insurance also offers a lifetime of long-term care protection for customers. It appeals to people who want flexibility in coverage amounts for the individual care levels as well as for premium payments.

⊙ **UBR with Long-Term Care:**  
The casualty insurance from Allianz with guaranteed premium refund and long-term care pension is a combination of secure capital investment and pension plan. In case of a severe need for long-term care, a monthly long-term care pension is paid out for the policyholder's lifetime. If the person never needs long-term care, the full amount of the premiums is refunded upon policy maturity.

FACTS

# All about aging

ALEXANDRA NENNSTIEL

*Having the best insurance and care in retirement – who doesn't want that? But what's important and what exactly should you pay attention to?*

## The statutory long-term care insurance

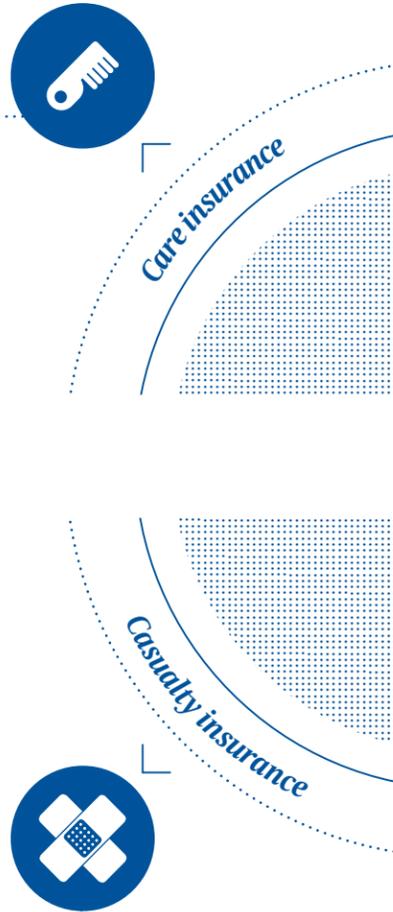
Statutory long-term care insurance provides benefits based on levels of care. But the type of care, whether it is provided by a family member, an in-home nursing service, or a nursing home impacts the amount of benefits paid. However, the costs of care often ultimately exceed the benefits of statutory long-term care insurance. A private insurance policy is needed to close the insurance gap.

## The private long-term care insurance

When the actual costs of care exceed the benefits of statutory long-term care insurance, an insurance gap emerges that needs to be closed with a private insurance policy. Since personal ideas about care as well as the individual and family living situations differ greatly, there are private long-term care insurance policies for every need. This way policyholders can decide what type of care is important to them and feasible – and how much money will be needed if they require care. Depending on these decisions, people can select the appropriate product.

## The casualty insurance

It can happen so quickly in old age – a fall, a broken arm and suddenly you need to rely on others for help. If people had to pay for assistance benefits like meals on wheels, shopping, cleaning and laundry services, it would get expensive very quickly. A special casualty insurance for seniors helps here. Allianz provides the necessary support – fast and without bureaucracy.



## The statutory pension plan

Germany's pension insurance is a statutory insurance that forms the foundation of its retirement pension scheme. It aims to ensure a sufficient pension in old age and functions on an intergenerational contract. This means that insured workers finance today's seniors with their payments into the pension insurance plan. No individual benefits are saved; rather, workers earn entitlements to a pension later on. But declining birth rates mean that a shrinking number of contributors are paying for a growing number of retirees. The result? The statutory pension only offers basic support. Insurance gaps need to be closed through private and company pension plans.

## The company pension plan

Company pension plans are subsidized by the German Government via tax and social security exemptions. They supplement the statutory pension and are concluded jointly with the employer. Contributions from workers, for example to a direct insurance, are drawn straight from gross wages and are therefore tax-free and not subject to social security contributions within the legal upper limit.

## The private pension plan

The private pension plan forms a supplement to statutory pension plans through life and pension insurance, real estate, bank savings plans, precious metals and stocks, among other things. Which form of investment is most suitable depends on the person's living situation as well as objective criteria such as how much they can save. Personal willingness to take risks also plays a role. This way, everyone can decide for themselves which form of private pension insurance makes the most sense for them.

## The private comprehensive health insurance

Anyone who doesn't have health insurance or is not obliged to be in the statutory health insurance scheme, can purchase a private health insurance policy. This applies primarily to employees with an income above the threshold for statutory insurance or for the self-employed. Private health insurance offers customized protection and optimal care through a broad range of rate offerings.

## The supplemental health insurance

The benefits of statutory health insurance can be supplemented through a private supplemental health insurance. Policyholders can choose from a variety of additional benefits such as hospital treatment by the chief physician, expensive dental prosthetics or treatment by a naturopath. Choosing the right rate enables better treatments. Moreover, it can reduce the cost for medical treatments not covered by statutory health insurance benefits.

FACTS

**Around  
€125,000**

is the cost generated by illness during the average German's lifetime. Cardiovascular diseases incur the highest costs.

FACTS

# My rights in an emergency

MARIA LATKOVIC MONIKA HÖFLER

A living will helps family members and doctors make decisions in difficult situations. For that reason, Allianz offers its customers a subsidy for advising and drawing up one.

01



02

**01**  
The Hoffmanns, a married couple from Berlin, secured their wishes in living wills. This way, both of them know what the other wants if it comes to the worst.

**02**  
Through her work in a nursing home, Ilona Hoffmann sees every day how important living wills and care directives are.

“I don’t want others to decide for me.”

Ilona Hoffmann

Ilona Hoffmann is used to having things under control regardless of how difficult the circumstances are. That’s clear when she speaks about the dementia her mother suffered from before passing away three years ago, and about her work in a nursing home. People can become emotional when talking about such difficult subjects or avoid them altogether. Hoffmann is calm and matter-of-fact as she describes tackling the many formalities that needed to be clarified due to her mother’s illness, for example. She then says of herself, “I’m at an age now when illnesses begin to accumulate and something sudden can always happen. If it gets to that point, I don’t want others to decide for me.” Self-determination is so important to her that she certainly does not want to die with others making those decisions.

For that reason, she drew up a living will a few years ago. With her mother, she experienced how important it is to put your own wishes regarding medical treatment in writing in case you are unable to express your wishes at some point. “Dementia progresses slowly. So we had time to fill out her living will,” recalls Hoffmann. An acquaintance gave her a blank form with pre-formulated answers to check off: “I want appropriate medical care.” Or: “Intensive care measures should be performed as long as there is a realistic chance that I will regain an acceptable quality of life.” What does “appropriate” mean? What defines an “acceptable quality of life”?

## SUBSIDY FOR ADVISING AND DRAWING UP LIVING WILLS

Years later, Hoffmann recognizes how much room for interpretation these forms allowed. The woman from Berlin and her husband were dissatisfied with their old insurance company so they purchased a legal insurance Plus policy from Allianz in summer 2015. During their advisory session, they learned that while the policy is in force, Allianz will cover the costs of an initial phone consultation as well as a consultation for drawing up living wills and care directives, healthcare proxies and advance directives through a specially designated service provider. The living wills they currently have are preprinted forms with checkboxes, like Hoffmann’s mother. “During her illness, my husband and I often talked about it: What kind of care would we want ourselves? Life-sustaining measures – yes or no?” Her own experience in the nursing home adds another dimension: “Many residents never put their wishes in writing and are now on life support and a feeding tube. I often ask myself if that’s what these people would want.”

## HAVING EVERYTHING ARRANGED REASSURES THE COUPLE

Ilona and Heino Hoffmann don’t want any life-sustaining measures should it get to that point: “We thought that this was stated clearly in our living wills.”

wills and that we had taken care of everything.” Nevertheless, they took advantage of Allianz’s offer. In July 2015, they consulted with the specialist service provider designated by Allianz. During the meeting, which Ilona Hoffmann describes as “clear and easy to understand,” the couple learned that people need to state in their living will which measures they would want if needing long-term care and which during the dying process. The specialist asked questions, and pointed out contradictory and incomplete entries in the living wills to the couple. And he explains that if either of them is unable to express their wishes themselves, the spouse cannot necessarily represent them. The long conversations the Hoffmanns had so that they could un-

derstand each other’s wishes were possibly for nothing. That’s why the couple also drafted healthcare proxies and care directives for each other. — They store the documents at home with their living wills. A few days after the consultation, all of their documents were bound and sent to them – tidy and legally binding. Doctors and nursing staff can read in them what the Hoffmanns consider an “acceptable quality of life” and what form of care they consider appropriate. When they went on vacation recently, they told their daughter where they store the documents, just in case. Not a pleasant thought and yet a good feeling, says Ms. Hoffmann. “Knowing that everything is arranged reassured us a great deal and still does.”

FACTS

### Estate advising

The Allianz Best legal insurance policy also offers customers legal assistance for issues with wills in the private sphere through a specialized service provider. Since 2015, the service also includes advising for settling the digital estate for private citizens – They can determine what should happen to their entries and data in social networks and similar platforms after their death.

FACTS

## “You should take the time.”

Max Kaplan from the German Medical Association reports on good advice when drawing up the documents.

**Question** — How important is a sound living will from a medical perspective?

If a patient can no longer express their wishes, because they’re in a coma, for example, a living will provides binding guidance. Not only does it give the patient security, it also helps the doctor make decisions. If the patient’s wishes are not clear, the doctor must determine the patient’s presumptive will. This is time-consuming and can be psychologically stressful for family members.

**Question** — Who do you recommend should get a living will?

In principle, everyone. People should take time to formulate it and discuss open questions with their doctor. The important thing is to take care of it in peace before it’s too late. You should avoid general wording. Instead, specifically describe the potential situations to which the living will should apply and what your treatment wishes are under these situations. This can be supplemented with personal moral values, attitudes towards living and dying as well as religious views. People should mull over their living will at regular intervals.

**Question** — Should people seek advice when drawing up a living will?

The Federal Ministry of Justice and Consumer Protection offers an informative brochure online about living wills. Furthermore, experts can help and point out contradictions in a living will, for example.



**Dr. med. Max Kaplan**

The 63-year-old general practitioner is President of the Bavarian State Chamber of Physicians as well as Vice President of the German Medical Association. As a general practitioner, he had his own practice for 30 years in the Allgäu region, where he also advised patients on living wills. Kaplan is a proponent of “Advance Care Planning”, a program promoting self-determination for patients entering their third phase of life.

# In dialogue with you

049

050

### Quite digital

Customer centric. An overview of the most important applications in Allianz’s online services.

052

### We have a problem with that!

Customer complaints are an opportunity to improve – if you care.

054

### Our service goal: fast, easy, reliable

How we are adapting our services to meet our customers’ new needs and expectations.

056

### Direct and uncomplicated

Allianz’s digital agency is there for its customers – wherever they may be.

060

# Ch. 3

# Quite digital

JULIA TSCHOCHNER

*Customer centric, intuitive to use and customized to suit personal needs – Allianz designed its new online services with these principles in mind. An overview of the most important applications.*

## 1. Information

Allianz is always working to expand and improve its homepage [www.allianz.de](http://www.allianz.de) so that customers can find the information they need, in a way that's quick, easy and convenient. Specifically, this means that, for the past year, existing and potential customers have been able to find not only all of Allianz's products, their individual benefits and an overview of the most important questions and answers at [www.allianz.de](http://www.allianz.de), they can also use the PrivatSchutz configuration tool to calculate the rate for their chosen insurance policy, among other things. And customers can also find important information about pension plans on the Allianz homepage, for example, it explains the annual pension information from the German statutory pension plan step-by-step and answers crucial questions about pensions.

### APPLICATIONS

- > The *PrivatSchutz-configuration tool* can be found at [www.allianz.de](http://www.allianz.de). It's up to you. Do you want an agent to advise you on your insurance package or do you want to talk to an employee from our advice hotline? You can take your time and put together your package first.
- > You can find the *pension information tool* at [www.allianz.de/vorsorge/renten-information](http://www.allianz.de/vorsorge/renten-information).

### CONTACT OPTIONS



## 2. Purchase

Once customers have informed themselves online and decided on a product, they can then decide how to set up the policy. They can contact an agent for a personal consultation, clarify any remaining questions about the product and then purchase the policy. Or they can call Allianz's free advice hotline and have an employee walk them through the policy setup process. A variety of products such as term life insurance can be purchased immediately on the Allianz homepage. Here customers can see both the insurance coverage as well as the premium at a glance. The health check consists of just five questions if there are no health abnormalities. If customers need help, they can get support as needed through a chat function or co-browsing as they enter relevant data. If customers choose to purchase a policy directly on the Allianz homepage, they still have access to the agent of their choice or the free advice hotline at any time. And, they can also have a video consultation with their chosen agent from the comfort of their living room. Regardless of the form of advice and purchase that customers choose, it has no impact on the price and benefits.

### APPLICATIONS

- > The *application for term life insurance* is displayed directly on the homepage at [www.allianz.de](http://www.allianz.de). Just click, start the calculation, purchase the policy and done.
- > Additional types of insurance can be purchased at [www.allianz.de](http://www.allianz.de).

### CONTACT OPTIONS



### Key



## 3. Management

Managing the policies is just as effortless as the information and purchase. All of the customers' documents are displayed in the password-protected "Meine Allianz" portal, saving them from lengthy searching and having to keep paper files. Anyone who has Allianz health insurance can download and print out certificates for their tax returns, their employer or a trip abroad through our certificate service. And customers who want to change their health insurance rate can use the rate advisor to find out the alternatives to their current rate and what they need to keep in mind when changing. Yet another service on the "Meine Allianz" portal is the calculator for individual pension needs that shows customers quickly and easily whether they have reached their personal pension goal through statutory and private pension plans. Customers can also ask their agent if they have any questions. Just a few clicks and customers can simply email their questions to the agent – and a phone call is always fine as well. Or they can turn to the "Allianz hilft" forum team. Customers can post their issues there and employees forward them to the right contact person. Also integrated into "Meine Allianz": the Allianz Loyalty Program with attractive rebates from countless partners including Zalando and adidas.

### APPLICATIONS

- > You just need your policy number to sign up for the *Meine Allianz* portal. Another advantage: You have a comprehensive overview of your personal insurance and pension situation.
- > You can find the *rate advisor for your health insurance* on the *Meine Allianz* portal under "Policies and offers". Click there on "My pension" and then on "Rate advisor."

### CONTACT OPTIONS



## 4. Benefit

If customers need to utilize a benefit of their insurance, then it should be as easy as possible for them to do so. That is the fundamental thinking behind Allianz's efforts to optimize its processes in this area. Customers who have Allianz health insurance can submit any medical bills and prescriptions through the Allianz Bills app. The app is available for the IOS and Android operating systems. Simply scan the barcode or take a picture of the bill, click on "send," and you're done. Once Allianz has received the bill, customers can follow the processing status on "Meine Allianz" and be kept up-to-date by email or text message as well. Those who are fully health insured have another service available: the BONUS check. Here, they can easily find out whether it is better to submit the bill or take advantage of the premium refund. Claims can also be reported conveniently. Go to [allianz.de](http://allianz.de) under "Support and contact," then click on "Claims & benefits" to report a claim quickly and easily. Naturally, customers can also inform their agent who will answer any questions about reporting claims and other insurance topics. And of course, customers are always welcome to call Allianz for questions about benefits or turn to the team at the "Allianz hilft" forum.

### APPLICATIONS

- > You can download the *Allianz Bills* app free of charge from the Apple Store and Google Play. You can find the BONUS check in *Meine Allianz* by clicking on the "Benefit" tab and then on "Premium refund."
- > You can always report claims online at [www.allianz.de/service/tools/schaden-melden/](http://www.allianz.de/service/tools/schaden-melden/)

### CONTACT OPTIONS





**Well organized**  
Stefanie Musick's customers should receive the care they actually need – and not pay more in the end.

# We have a problem with that!

KATHARINA FUHRIN MONIKA HÖFLER

*Customer complaints are an opportunity to improve service – if you care. One employee at Allianz private health insurance shows what that can look like.*



**More than just processing claims**  
Stefanie Musick and her 19 colleagues advise and support their customers.

she explains. “Many people are hard of hearing, so we have to talk rather loudly on the phone. And then it’s often about complicated topics such as fee schedules and provision of

— This is how typical complaints arise at Allianz: assistance with getting ready in the morning for €55.27. Simple administration of medicine for €8.30. A bandage change for €23.87. The customer sent in a strange bill. The amounts listed there were significantly too high for the treatment she received from a nursing service and was now submitting to her Allianz long-term care insurance. So high that the customer would be disappointed to be stuck with the bill in the end because Allianz would only pay the appropriate amount for these services provided to their customer, of course. — As a claims adjuster in the private health and long-term care insurance department, Stefanie Musick deals with the medical fee schedule, which is used for invoicing and reimbursing benefits for in-home care, several times a day. For that reason, she noticed the errors right away. “The way this bill was written, I actually would have had to deny the reimbursement,” she says. “But then the customer would’ve been upset, of course.” — Perhaps it was just an oversight. Instead of sending out a denial letter right away and risking a complaint from a disappointed customer, Musick wanted to try a quick phone call first. — Making phone calls is one of the 27-year-old’s main tasks, but it isn’t always easy. Most of the customers she deals with are old and need care. “The communication can be difficult,”

therapeutic aids, which few people are familiar with. We have to explain a lot. The customers rely on our support.” — This was also the case with the elderly lady who submitted the incorrect bill. Musick called the in-home care service and asked them to explain the high amounts. “The boss was pretty rude,” she comments. — Allianz works with contract partners to protect its customers from overly high prices and prevent them from incurring excessive charges. For example, medical supply stores sign agreements for fixed prices for therapeutic aids. Generally, the customer doesn’t have to do a thing. “We just need the doctor’s prescription and then not only can we say what is insured, we can also issue the order,” says Musick. A new wheelchair would simply be delivered directly to the customer’s doorstep. — Although private health insurance policies like Allianz’s AktiMed actually require customers to use this service to have their costs reimbursed 100 percent, Musick and her colleagues are also happy to step in when customers submit an order with a non-contract partner on their own initiative. “If the cost estimate falls above the standard price, we negotiate with the medical supply store, for example. If nothing can be done there, we recommend an alternative to the customer to prevent them from having to cover the costs.” — Musick therefore indicated to the overcharging in-home care provider that if he did not re-issue the bill and credit the already paid amount back to the customer, she would recommend to the woman that she switch to the competition. “I called our customer back right afterwards. She was naturally very happy to have saved a good €300.” — Musick also enjoys the fact, that her work is not limited to just processing cases. She enjoys advising people and supporting them. “A personal relationship develops with customers who I’ve been dealing with for a long time,” she notes. She herself contacts her customers regularly to keep up-to-date. “Ultimately, I often assist them for a long time from when they start long-term care.” — Especially with intensive care cases, it isn’t always easy to handle one’s own emotions and satisfy family members as well. “They expect a lot from us when it comes to decisions. We try to put ourselves in their shoes, but there are many things we can’t even imagine.” For that reason, she wants to visit an intensive care nursing home soon. Talking to customers and trying to understand their living conditions is the best way for Musick to preempt complaints. «

# Our service goal: fast, easy, reliable

 ALEXANDRA NENNSTIEL AND CHRISTIAN THIELE

*How we're becoming less complicated – and why that can be rather complicated sometimes.*

— When you want to buy shoes online these days, you can ask questions in real time – and get an answer right away. Seconds after you click the purchase button, you receive a confirmation email in your mailbox. Soon after, the parcel delivery service informs you where your package is currently and when it will arrive. At the same time, it offers the opportunity to change the delivery address if you would rather have the shoes delivered to your vacation hotel instead. If you're sitting in traffic and listening to the radio, it will tell you your wait time – often right down to the minute. And when a transaction appears on your credit card, you immediately receive an email notification. — All of this works today, in a way that's fast, easy and reliable. And the service that customers experience with their online shoe retailer, a radio station or their bank is what they similarly expect from their insurance. Christian Molt, the person in charge of a program Allianz plans to use to improve its processes and customer service, says: "These days, our customers increasingly want the service they're accustomed to from other industries. This means that not only do we need to compare ourselves with the best insurance companies, we have to learn from other industries as well." For that reason, for over a year, all of Allianz's service processes – from applications to claims and payments – have been consistently assessed, then simplified and accelerated step-by-step from the customer's perspective. To be fast, easy and reliable for our customers – that's the goal. — How does that work? We avoid processing loops by waiving additional documents, signatures, original

copies and certifications wherever possible. Instead of writing a letter, Allianz employees pick up the phone to clarify complex issues directly and personally as well as answer the customer's questions quickly. Allianz's products and forms are also being simplified by reducing the number of questions and phrasing them more clearly. Disability insurance is one example of easy, fast and reliable processes. Customers with high insurance coverage needs experience a special service when applying. The customer can determine the time and place for the necessary examinations, whether at home, in the office or on a business trip. This avoids appointments and travel to the doctor's office. — Digital communication options are also being expanded so that customers can submit photos of documentation, for example. They are actively notified of any progress in processing their claim, which reduces the number of customer inquiries – an advantage for both sides.

## QUICK TO THE PHONE

The phone is and will remain an important contact channel between Allianz and our customers. Many questions can be cleared up quickly and easily by picking up the phone. The proof: Allianz customer service receives ten million calls from customers every year. It's crucial that they are able to reach Allianz quickly and easily whenever they want. The goal: over 95 percent of customers should reach the right employee with their first call. And if there is a wait time on the

  
**We want to systematically assess and optimize all of our service processes by 2017. To do that, we need to consistently put ourselves in our customers' shoes. Our customer service will improve noticeably and become even easier, faster and more reliable.**  


**Christian Molt**

Director of Steering, Analysis & Strategy

phone, an announcement will inform customers how long they can expect to wait until an employee can speak with them. — We are currently investing heavily in our over-the-phone customer service to guarantee this accessibility and quality. First, the number of call center advisers is being increased. Second, employees are receiving additional training to be able to handle customer concerns quickly and reliably. And the first tests have shown that customer satisfaction increases substantially.

## SIMPLY DIGITAL

Often an email inquiry is more convenient for customers than a phone call. And they expect an answer as quickly as possible. For that reason, Allianz is also expanding its digital customer service with email communication. — That isn't as easy as it seems at first glance, because security is the cardinal rule. Insurance data is often very sensitive, personal and confidential information that must be protected. So how can we ensure that communication between customers and Allianz really remains confidential? Allianz is collaborating with data protection experts and government agencies on solutions that will enable secure communication via email. Letters will only be sent as an answer to emails in exceptional cases when data protection regulations or other legal concerns require it. In all other cases, customers will receive the answer by email. Once again, Allianz's goal here is to satisfy

customer expectations and be fast, easy and reliable. Tests have shown that 93 percent of customers who receive an answer by email were satisfied with this service. — Every Allianz customer can use the "Meine Allianz" portal to access even more services – and more than two million customers have already signed up for the portal. Customers can view all their correspondence with the company on "Meine Allianz." All those files and papers – anyone who wants to can forgo these relics and go to "Meine Allianz" to manage and handle their insurance matters electronically. At "Meine Allianz," customers can view the current processing status of their request or issue at any time. This service is also available by email or text message. — Anyone who needs direct help but prefers to make contact online can do that on the "Allianz helps" forum. Allianz experts are available there for customers to ask any questions they may have about insurance. On the forum's homepage, customers can see at a glance how long the current average response time is for the experts. — Smartphones with the opportunity to use apps are becoming an increasingly important channel for customer service at Allianz. To process health insurance reimbursements more quickly and simply, for instance, customers can use an app to simply photograph receipts or scan the barcode and submit them electronically. — Of course, those who prefer the personal touch can continue to meet with their agent to have everything explained in a conversation. From person to person, maybe over a cup of coffee. That doesn't work online. 

# Direct and uncomplicated

✍️ ANDREAS PILMES    📷 MONIKA HÖFLER

*Birgit Schwarzat runs her agency in Hamburg – and she belongs to the approximately 100 Allianz agencies participating in the Digital Agency 2.0 pilot project. But what exactly is that, and how do customers benefit from it? An on-site visit.*

— Customers can shorten their way to Birgit Schwarzat's Allianz agency in Hamburg to the brief walk to their own desks if they choose – by visiting her via computer. The agency in Bergedorf on the outskirts of the Hanseatic city is one of a growing number of agencies that now offers advice online to their customers. And for especially tech-savvy agents, there is the Digital Agency 2.0 pilot project in which around 100 Allianz agencies are participating. These agencies are receiving explicit support in their use of digital sales applications – and not just in working with technology, but also in how to bring customers along with them down this new road.

## WHEN THE FLAME OF ENTHUSIASM CATCHES ON WITH CUSTOMERS

"Customer requirements have changed in the digital age – and we offer the appropriate tools," says Birger Rahn, an Allianz Digitization Expert supporting the agencies with implementation. He certainly has come to the right place with Birgit Schwarzat, who describes herself as tech-savvy. She's enthusiastic about incorporating her affinity for technology into her professional life and the new opportunities that digitization offers her. And this enthusiasm is catching on with some customers who

“  
The digitization  
of our lives can't be  
stopped, but it can  
be fun, too.  
”

**Birgit Schwarzat**  
Allianz Agent

were initially hesitant about the whole thing. "For that reason, it's crucial that we take data protection and data security very seriously," says Schwarzat.

## SPECIALISTS JOIN IN

Friday, 1:30 PM. Birgit Schwarzat has an appointment with a building services company located 400 kilometers away in Hoyerswerda. She meets with her customers via computer and webcam, running the online advisory session with the help of GoToMeeting (see page 60). "But I only switch on the webcam briefly at the beginning so we can look each other in the eyes once," »



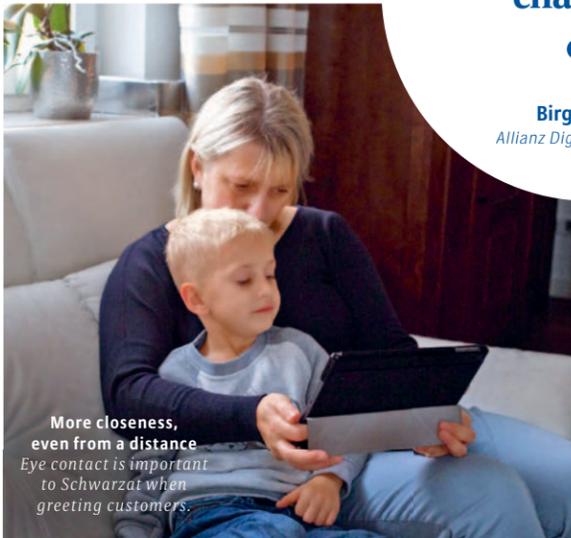
**When technology makes life easy**  
Birgit Schwarzat advises her customers via her computer screen now as well.



Birgit Schwarzat (left) sometimes uses a webcam when starting a meeting with customers.

“  
Customer requirements have changed.”

”  
Birger Rahn  
Allianz Digitization Expert



More closeness, even from a distance. Eye contact is important to Schwarzat when greeting customers.



explains the Allianz agent. “In my experience, it’s distracting throughout the duration of the meeting.” Instead, she displays what is on her monitor on the customer’s computer screen and explains complex situations using slides provided for the Allianz advice process. Public liability insurance, surety insurance, legal protection insurance – “Employees are included in that.” From the other end of the line comes, “Oh, I didn’t know that, that’s nice.” — Businesses need very specific policies as do private customers at times. That’s why Allianz built up a team of specialists that can immediately answer all of these detailed questions. The appropriate experts can simply join in the online session as needed. “This way, we offer every cus-

tomers live access to specialist expertise,” comments Schwarzat cheerfully.

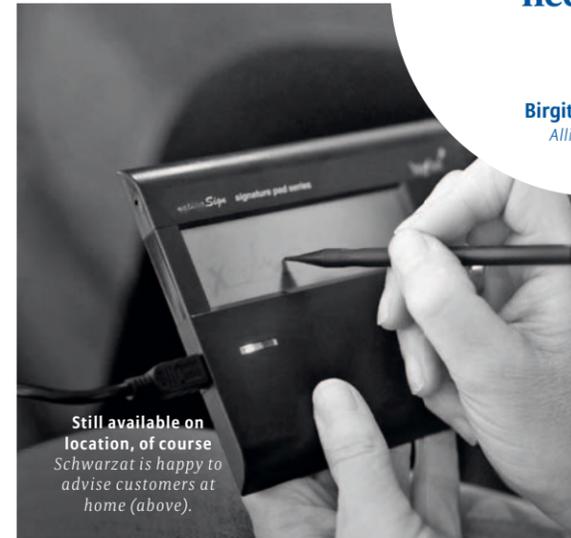
#### AVAILABLE FROM ANYWHERE, WORKING HARD TO GIVE QUICK ANSWERS

The digital agency is attracting customers. “Someone recently came to me specifically because of the online advice offering,” explains the Allianz agent. “He’s moving to Miami for two years but still wants to stay in personal contact with me, his insurance agent. Now he’s very happy that he can always reach me.” Mobility plays a huge role these days. “I have customers who’ve moved to Berlin. With others, it’s the children who move away.” — Sometimes it’s the availability regardless of location that con-

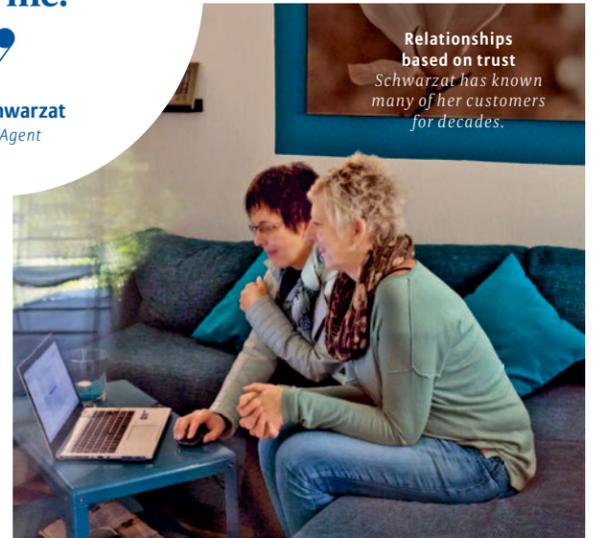


“  
I’m there where my customers need me.”

”  
Birgit Schwarzat  
Allianz Agent



Still available on location, of course. Schwarzat is happy to advise customers at home (above).



Relationships based on trust. Schwarzat has known many of her customers for decades.

vinces customers, or simply the fast processing speed that modern media allows. A damage photo for claims or an appointment confirmation can be emailed quickly and easily, and the matter is processed in ten minutes. Anyone who uses a fast media like email expects a fast answer in return. And they get that from Schwarzat. “I’m there where you need me, online as well – fast, mobile and from anywhere,” as it says on her Facebook page.

#### THE CUSTOMER DETERMINES THE CHANNEL

The meeting with the company in Hoyerswerda is over after 40 minutes. This was the second online advice

session for customer Brigitte Scholze. And what was it like? “Unfamiliar,” she says, “but great. And not just for bridging the distance.” The connection is terminated and digitization expert Birger Rahn gives feedback: “It was good to finish up now and leave other topics to be cleared up next time. An online meeting is rather intense for customers – they have to concentrate really hard.” Ms Schwarzat is satisfied, taking down the last few details. — Ultimately, she says, it’s always the customer’s decision regarding how they want to contact her. She has customers who prefer to come to the agency and others who prefer to be advised at home. And the new trend is receiving advice online – “People are enthusiastic about digitization.” »

### YOUR ALLIANZ AGENT IS ALREADY THIS DIGITAL

The Internet and social media are revolutionizing our communication. Anyone who works with people needs to take this into account. For that reason, Allianz is communicating more with its customers – through digital channels as well. Consequently, agents are supplementing insurance-specific training with other training to help them become tech savvy for these digital channels. Here are a few of the most important tools.

#### Social networks

Facebook is the world's largest social network. For customers and Allianz agents, a connecting factor might emerge when they see, for instance, that they share a hobby. In addition, many agents offer contests on their pages, let customers take part in their everyday activities and post useful information about insurance, pensions and investments.

insurance protection. Allianz specialists can be pulled in to answer specific questions. This ensures that every query is clarified promptly and thoroughly.

#### Allianz advice process

With the computer-supported Allianz advice process (ABP), agents can determine the right insurance protection together with the customer. Whether it's vehicle, home-owner's, health or life insurance, customers answer how important different details are to them on a scale of one to six. Thanks to this easy standardized process and the clear structures, customers recognize their needs themselves – then the agent can draft a custom offer for them. Customers like that they are deeply involved in the advisory session through the ABP. They receive their personal customer status as a meeting summary.

benefit from shared contacts and network with them. A good tip in the community can be valuable in everyday life. But other networks like LinkedIn are becoming more common with agents as well. <<

#### Online advice

Digital Allianz agencies use the software GoToMeeting as a virtual interactive conference room for customer meetings. All customers need to communicate with their agent is a computer or tablet with Internet access as well as a phone or smartphone if possible. Then they can sit comfortably at home on the couch and talk to their agent. Participants can also use a webcam for video meetings if they wish. They talk to each other through the system or by phone. They can even have access to each other's systems so that the customer can use a program on the agent's computer to answer questions with a few mouse clicks. The agent can also use GoToMeeting to present prepared slides showing the selected

#### Professional networks

Xing is the largest professional network in the German-speaking region. Businesses look for employees here and professionals introduce themselves and their strengths. But above all, Xing helps people cultivate professional contacts. Through their agent's profile, they can

# We're there when you need us

061 — 070

061

062

### It's all in the finish

The mobile high-tech scanner for hail damage we are using for our customers.

066

### Out of the blue

Allianz stands by its customers when they can no longer practice their profession due to health reasons.

068

### Almost like family

A special accident insurance from Allianz helps seniors as they age.

070

Ch. 4



01

02



03



04

**01**  
High-resolution cameras scan the car's surface for dents.

**02**  
Günther Moosmüller, Head Appraiser at Allianz, receives the appraisal data right away on his tablet.

**03**  
Clean: From outside, the hail scanner looks like a small car wash.

**04**  
Fast: The scan results are immediately processed on a connected server.

# It's all in the finish

MICHAEL MOORSTEDT

TILLMANN FRANZEN

Allianz identifies hail damage directly on cars using a mobile high-tech scanner, arranges repairs for customers and transfers damage claims right into their accounts.

— The natural enemy of every driver is lurking neither in difficult-to-see speed cameras nor in the notorious lack of parking spaces in downtown areas. The enemy emerges in the summertime when the air on hot days cools down rapidly, creating bizarre ice formations, which hurtle to the ground unexpectedly and with great force. Of course, we're talking about hail.

## ASSESSING ALL THE DAMAGE AND PAYING OUT DAMAGE CLAIMS ARE A MAJOR LOGISTICAL FEAT

— When the storm has passed, dented car hoods and cracked windshields are left behind. Forces of nature caused vehicle damages in Germany totaling €1.7 billion in 2013 alone. For an insurance company like Allianz, it's a major logistical feat to ensure that all of the cars are assessed as quickly as possible, repairs performed and damage claims paid out. With this new technology, we are ensuring that our customers are helped even faster.

## HIGH-RESOLUTION CAMERAS IDENTIFY THE SMALLEST DENTS IN THE PAINT

— An industrial park in downtown Bochum. Nothing looks high-tech here. Shipping companies and building supply stores have settled in low-slung gray buildings. But a startup is there as well – the only one of its kind in the world. The company, adomea, built its mobile identification system for vehicle surface flaws here (acronym: MIKo). In layman's terms, a fully automated scanner that identifies hail damage: a hail scanner. "The system helps us make better decisions faster," says Günther Moosmüller, Head Appraiser at Allianz, who coordinates the use of the scanner system at the company. The machine, which was introduced this year, looks rather unremarkable from the outside. It's no more than about three meters tall, with plastic tarpaulin covering the cabin. The magic happens inside. Several high-performance beamers simultaneously project a gleaming striped pattern of light onto the car's paint. Disruptions in the reflection

make the dents visible just like a stone being thrown into a still pool of water. Around 20 high-resolution cameras recognize the smallest irregularities. — The company uses a BMW as a test vehicle. As soon as the light comes on, Moosmüller switches into scanner mode himself, lowering his head right down to the paint and identifying its dent after dent. While a layman would have been proud to discover one especially deep impact, the Allianz expert has already spotted two dozen. »

### FACTS

#### Key facts about the hail scanner

① The actual scanning process takes around two minutes. A total of around 25 minutes pass until the repair order is issued or the damage claim amount is transferred.

② Around 80 percent of all standard car models are already stored in the computer system. However, others are constantly being added.

③ Deploying the scanning system is worthwhile as soon as more than 250 vehicles have been damaged – it can be operational anywhere in Germany within 72 hours.

### FACTS



**In the past, we had to process piles of paper files after a hailstorm.**



**Günther Moosmüller**  
Head Appraiser at Allianz

#### INDIVIDUAL CAR MODELS ARE STORED IN THE DATABASE

adomea CEO René Franke stands next to the station at a computer server that processes several gigabytes of data produced during each scan. The results are transferred immediately to a laptop, with the software coloring the dents differently depending on diameter and depth. Now it becomes obvious: The car's hood is heavily pockmarked with impact dents. The vehicle contours of each car model are stored in the scanner software so dents can be assigned to the damaged part of the vehicle – the fender or hood, for example – and documented.

#### FIELD TESTING HIGH-TECH

Allianz has always been using cutting-edge technology and we are a technological pioneer in Germany with the hail scanner. Other processes were tested as well, explains Moosmüller. In one approach, four robots moved a

laser scanner around a car, but we distanced ourselves quickly from that one. The process was “far too cumbersome and, above all, too slow.”

#### AFTER THE SCAN, THE AMOUNT OF THE DAMAGE CLAIM CAN BE TRANSFERRED ONLINE IMMEDIATELY

The entire process used to take a total of 45 minutes for each car, including advising the customer, appraising and preparing an assessment. Thanks to the hail scanner, this process has been cut in half to 22-25 minutes. Like a car wash, the customer drives into the structure and cameras measure the damage. The claims adjuster waits at the other end to decide together with the policy owner whether to arrange a repair or just initiate a direct online transfer to pay the damage claim.

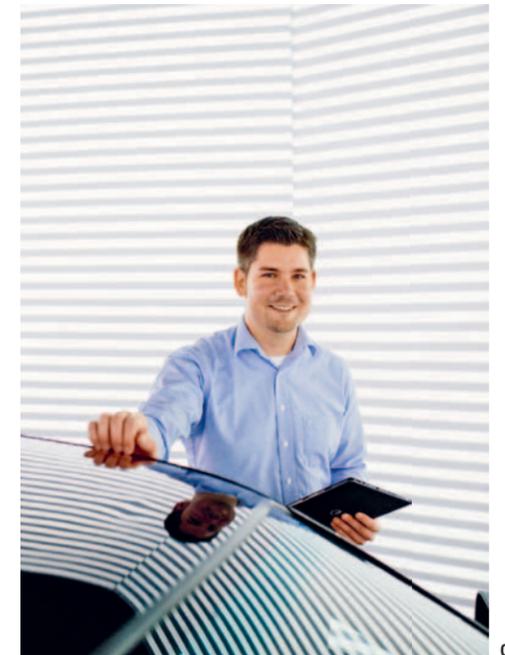
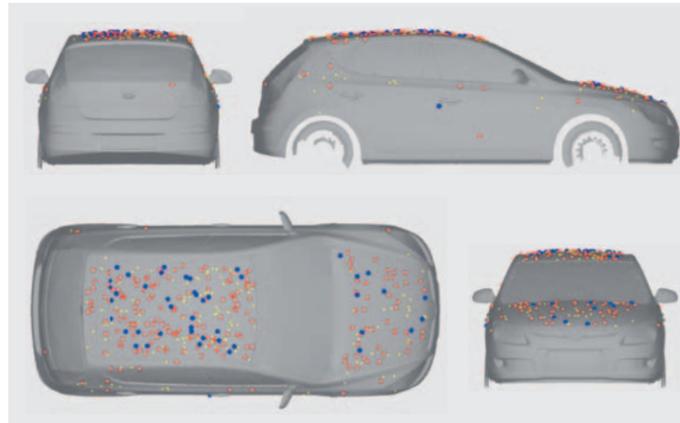
#### DIGITAL IS BETTER – AND FASTER

It makes good sense to use the hail scanner; especially when hail falls on a densely populated area. When that happens, thousands of policyholders drive their damaged cars to group appointments and wait in several lanes to get an assessment – like a scene from a highway toll station in northern Italy. The MIKo, however, eliminates the traffic jam. The hail scanner can examine up to 12 cars in an hour, providing a real relief. Not just for customers, but for the appraisers as well. In the past, as Moosmüller recalls, we had to “process piles of paper files” after mass damage incidents, as widespread hailstorms are called. And how do the customers accept it? Do they mistrust the machine? Quite the opposite. Allianz customers trust the hail scanner. “At the last deployment in Freiburg, customers wanted to know why they couldn't have their car examined by the scanner,” says Moosmüller. The simple reason: Not all car models are saved in the software yet. At the moment, around 80 percent of all cars can be processed with the scanner.

#### OPERATIONAL ANYWHERE IN GERMANY WITHIN THREE DAYS

The machine has yet another advantage. Together with the Allianz appraisers, it creates a mobile emergency team – precise, fast and ready for action at any time. When disassembled, the MIKo fits inside a mid-sized trailer and can be reassembled in six hours. Allianz set itself the goal of having the system operational within 72 hours after a hailstorm anywhere in Germany – whether in the Ruhr region or upper Rhine area. Thus far, the scanner has only needed to be deployed for emergencies three times. 2015 was not a good year for testing the hail scanner – but it was a very good one for drivers. <<

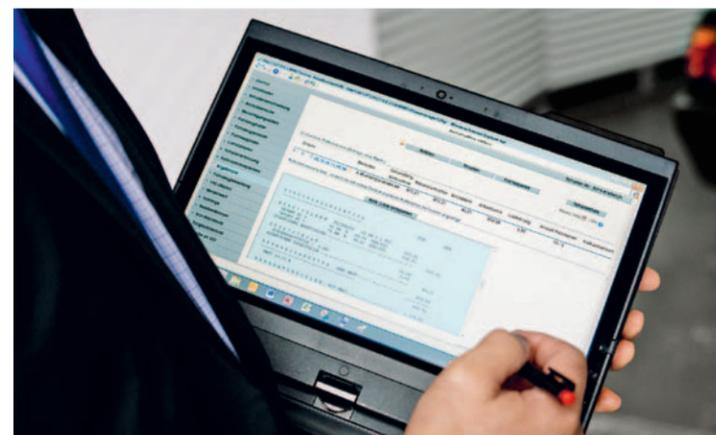
01



02



03



04

**01**  
**Clear evidence:** The scanner shows the position, number and size of the dents.

**02**  
**High-tech made in Bochum:** adomea CEO René Franke developed the hail scanner.

**03**  
**Appearances are deceiving:** Only the largest dents made by hailstones can be spotted with the naked eye.

**04**  
**After the hail** comes the lightning-fast transfer – once the damage amount has been fully calculated.



**Gerhard M.**

The forester had to give up his job when he developed spinal arthritis. Since that time, he considers purchasing disability insurance from Allianz early on one of the smartest decisions of his life.

# Out of the blue

MARC DIETENMEIER / ALLIANZ

Anyone who can no longer practice their profession due to health reasons is happy to get help quickly. Allianz stands by its customers with disability insurance solutions in case the worst happens.

Gerhard M. doesn't have much time this Saturday. Today is the children's festival in Langenau where there will be a big parade and music. The whole town is astir. The M's are happy here in the Swabian Alps: a single-family home with a garden, four kids and plenty of nature. The job is all fine again. Every morning, Gerhard climbs on his bike and rides 15 kilometers to his office in Ulm. His joy in life has returned. And Gerhard is standing firmly on the ground again – ground that was once pulled out from under his feet. "I recommend everyone to insure themselves against occupational disability as early as possible. It can happen very quickly." — Sometimes he still misses working in the woods. It was a happy time, but one that unfortunately ended badly. "My story isn't the forest's fault," he says. His story. The anger and distress come back to the surface when Gerhard tells it. The trained forester used to work for the Bavarian State Forest Service. He loved working in the woods. He got married, built a house, then came the first child. A nice life. — But working in the woods is hard. Harvesting timber every day means extreme physical exertion and moving heavy loads. One day, his back acted up. Arthritis in the vertebral processes. "If you keep going like this," said the doctor, "you'll be in a wheelchair within a few years." On one hand, Gerhard was shocked and, on the other, too naïve as he now knows. — "I thought, I'm

a public servant; nothing can happen to me." But things turned out very differently. His employer gave him a choice: harvest timber or be fired. The doctors advised him to give up his beloved profession. Retraining was his only chance. He began to doubt himself, asking if he wasn't too old for that at 40. And to top it off, he soon found out that the state insurance organization (LVA) would not cover the costs for retraining. — Gerhard felt let down. But then a couple of positive events turned the tide. A company in Ulm offered him occupational retraining as a wholesaler and export merchant, and the LVA would cover the costs for that. And then there was his Allianz agent. — Gerhard had purchased life insurance in 1989. "We also set up a disability insurance policy," his agent reminded him and then took care of the situation. Gerhard received the agreed-upon disability pension from June 2002 through October 2006. In addition, his current insurance from Allianz was provided premium-free. "That helped us very much. Ultimately it all comes down to protecting your vested interests at some point in time." — Now he's happy that he insured himself so well without ever guessing it would help him one day. "You bear a huge responsibility; particularly as a family man. After the retraining and with my new job, I felt like a new person. I was able to really get going again and have a fresh start."

**I thought, I'm a public servant, nothing can happen to me. I was really too naïve.**



**Gerhard M.**  
Trained forestry worker

**FACTS**

### What is disability insurance good for?

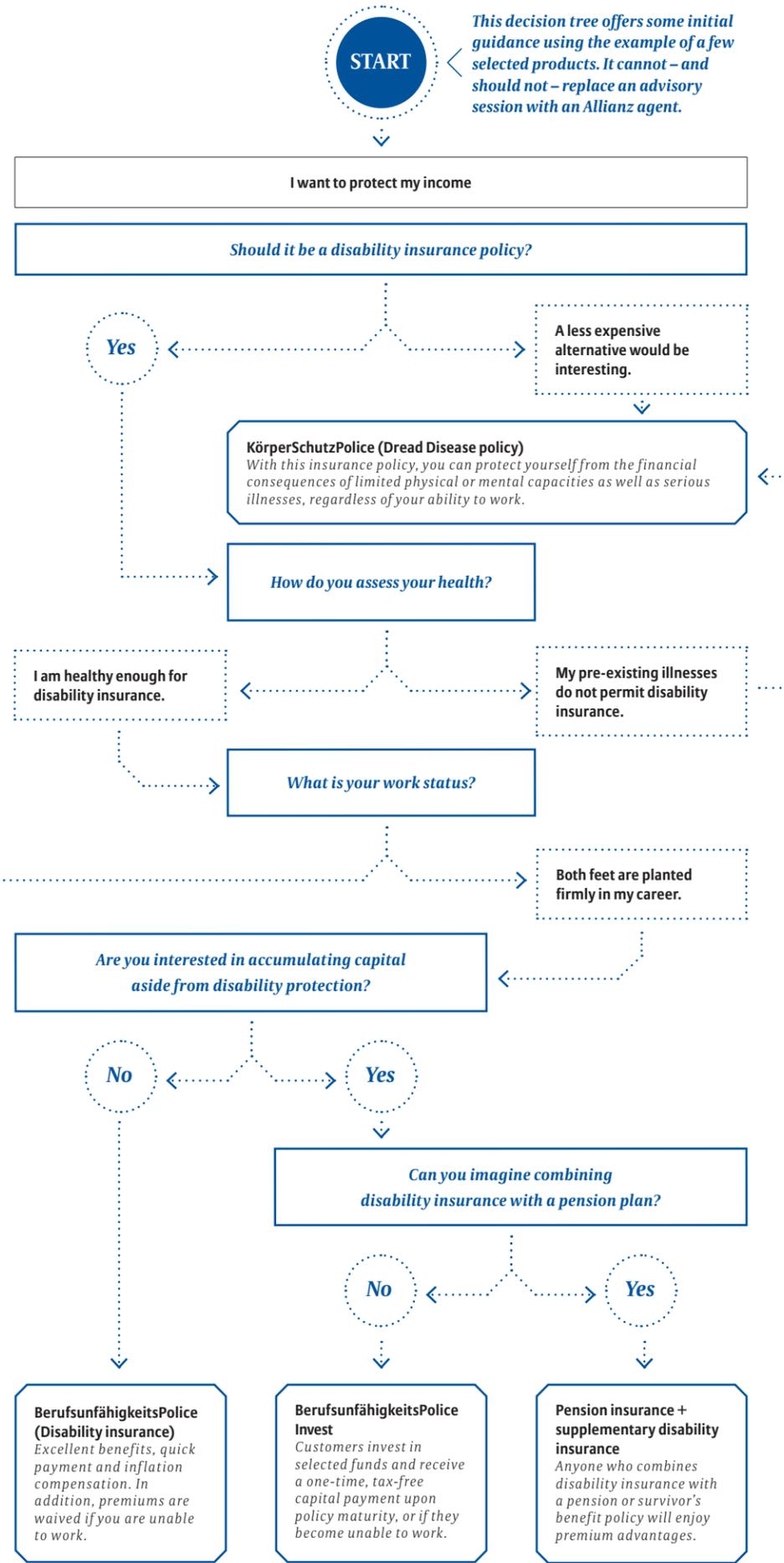
Disability insurance secures a person's income. The standard of living of an entire family often depends on employment. After all, most workers finance their life with their wages. If this disappears because someone can no longer practice their profession due to health reasons before entering retirement, the disability insurance contributes a monthly pension. In Germany, back problems and mental illness are the most common causes of not being able to work.

**FACTS**

I am still in educational training or just starting out in the working world.

**BerufsunfähigkeitsStart-Police (Disability insurance starter's policy)**  
A special solution for people who still have major career moves ahead of them. The premiums start out low and then increase gradually, making it easier for beginners to have full disability protection right from the start.

Infographics: David Mayer





In action for Allianz customers  
Barbara Schwarze is a nurse by conviction.

# Almost like family

HILMAR POGANATZ

CHARLOTTE SATTLER

When older people get injured, they are often dependent on help from outside. Pensioner Ruth Birnbaum was able to rely on her accident insurance. Her 60Aktiv policy brought her a mobile in-home caregiver.

“  
**Fortunately Ms. Schwarze was there for me right away.**  
”

Ruth Birnbaum  
Pensioner

Her helper arrives every morning at eight, which is important when you can't shower by yourself or tie your own shoes. That's why Ruth Birnbaum is already waiting at the window five minutes before eight, looking out on the quiet village street here in Baalsdorf, a suburb of Leipzig. Dew is still sparkling on the community garden when a small car pulls in the driveway right on time. Out climbs her caregiver Barbara Schwarze, with a friendly "Good morning!" — Schwarze is one of more than 10,000 service providers who support Allianz customers all over Germany who have had an accident. She has been a nurse for 30 years and founded her own nursing service in 1995 as an independent caregiver. Since then, the woman from Leipzig has been officially certified as a caregiver. "Allianz has always been able to

rely on me 100 percent," says Schwarze, "and I can always rely on them. They're always reachable, friendly and accommodating." So it's no wonder that Allianz is Schwarze's biggest client – for example, her visit today to Ms. Birnbaum, the 87-year-old woman from Baalsdorf. Birnbaum opens the door for Schwarze. The scent of fresh-brewed coffee is in the air. The daughter of a greengrocer is a vigorous retiree. She has lived alone since her husband, a dentist and professor, passed away 20 years ago, but is certainly not reclusive. She is well known in the village, has many friends, still goes shopping for herself and attends senior afternoons and concerts at Leipzig's Gewandhaus. So it was all the more difficult for Birnbaum when she overlooked a step on the way to a church concert shortly before Christmas 2014. She fell so hard that she suffered a multiple fracture in her left arm. The doctor implanted two plates to stabilize her arm and placed it in a cast up to the shoulder. "Suddenly, I could hardly do anything for myself anymore," she recalls. "But when I came home from the hospital, fortunately Ms. Schwarze was there for me right away." — Birnbaum was lucky to have purchased a 60Aktiv accident insurance policy for seniors after her husband passed away. "Otherwise, I wouldn't have had any support," says the retiree. But Allianz jumped in. Antje Boigk from Allianz Global Assistance (AGA) explains the background for this insurance: "We asked ourselves, how we can support people



Trust is essential  
Ruth Birnbaum quickly became accustomed to her caregiver.



Big help in everyday life  
Barbara Schwarze provides household support almost every day.



Underway together  
The caregiver and customer regularly go to the farmers' market together.



Chopping and peeling  
Sometimes Schwarze takes over work in the kitchen, too.

## FACTS

**Protection for old age**

More than 5 million seniors fall in Germany every year. Anyone who has to pay for private help will need extensive reserves – or the right insurance policy. 60Aktiv, the dynamic senior accident insurance policy, covers the financial consequences of an accident and guarantees comprehensive support at home after an accident or hospital stay. Moreover, Allianz also helps all of its customers in the search for a retirement or nursing home spot.

And as a supplement for everyone over 50: Allianz accident insurance with guaranteed premium refund. In addition to traditional accident benefits, this covers nursing benefits. If a serious need for long-term care arises – regardless of the reason – a monthly pension is paid for the policyholder's lifetime. If the person never needs long-term care, the paid premiums are refunded upon policy maturity.

[www.allianz.de/vorsorge/unfallversicherung/senioren](http://www.allianz.de/vorsorge/unfallversicherung/senioren)

## FACTS

who are in the middle of their lives, but then suddenly need help." Aside from basic medical care, none of the social insurance agencies would help with that. — However, Allianz has a nationwide network of service providers. "We constantly put them to the test through customer surveys," emphasizes Boigk, who manages the medical assistance for AGA, "so we know exactly who's good and who should end up on the blacklist." The ideal caregiver is quickly found through the insurer's network. "I have my mobile phone with me all the time," emphasizes Barbara Schwarze, "so I can always be there within two hours." Allianz had a benefit package ready to go for the suddenly handicapped senior: transportation and accompaniment service, shopping, laundry and cleaning service, and "nursing care, for large and small matters" – all provided by Schwarze. — The caregiver's typical day starts like it did today with Ms. Birnbaum. First they head into the bathroom for basic hygiene care, including showering, washing, combing and drying her hair and getting dressed. "Most of them are already waiting for me in their bathrobes," says Schwarze. Initially, there's usually a certain inhibition threshold – after all this does deal with a private area. "Especially with people who have never had someone help them before their accident." It was much more extreme back in the 90s, she recalls. The new generation of seniors is far more relaxed. And her relationship with Birnbaum is very familiar. She has been assisting her for a total of eight months this year;

first after her fall in the church and then after a fall in a bus. Even though she just broke a finger this time, Birnbaum still had to be in a cast – and once again, Allianz and Ms. Schwarze were there for her. "Allianz was really very generous," says the customer, confirming that the support services are exclusive and very comprehensive – and are focused on the specific customer's needs. "I'm also very satisfied with Ms. Schwarze." — The caregiver visits up to four customers a day, normally only on weekdays. However, when she has cases that require nursing care, she also visits them on weekends. "Then you're really exhausted," admits Schwarze. "But I love my job. There's so much variety and I meet nice people every day." In addition to nursing, she also makes breakfast, carries out the trash, does laundry, goes shopping, drives the customer to physical therapy and even to government offices. After all, she knows that many are completely overwhelmed and, above all else, she is a doer. So she totally customizes the service – and also tries to leave a ten minute buffer "so you can always squeeze something else in." — In Baalsdorf, the schedule includes hairstyling, foot massage, ironing and shopping according to Birnbaum's handwritten list. "But you never know. She's always good for a surprise," says Schwarze, laughing. She recently raked leaves, made apple sauce another time and assembled a Christmas pyramid. "Tomorrow we're baking a cake for your visitors," says the caregiver to her customer before she has to leave. Birnbaum smiles from ear to ear and pats her on the cheek while saying goodbye. <<



**An experienced team**  
Ruth Birnbaum says goodbye to her caregiver.

071 — 104

# This is how you rated us

071

072

**Our goal: to delight our customers**

Norbert Schäfle, Head of Customer Experience Department, on the development of customer satisfaction in 2015.

073

**Allianz Deutschland in figures**

Facts and data about customers, employees and agents.

076

**Background information and details**

Allianz openly presents customer evaluations along with further data and facts in its report, "Result for the customer 2015."

088

**Complaints report**

The key figures on complaints and their concentration, as well as the biggest causes of complaints in 2015.

91

**Systematic customer focus**

Our processes and structures for anchoring customer centricity in the company.

99

**Sources and comments**

References and information on the figures presented.

102

**Assurance opinion**

The audit report for 2015.

104

## OUR GOAL: TO DELIGHT OUR CUSTOMERS!

For us, customer satisfaction is the key to success. That's why we systematically orient all our products and services toward what our customers want.



**Norbert Schäfle**  
Head of Customer  
Experience Department

In the case of cars, there is an opportunity to smell the new leather, floor the gas pedal and feel the acceleration during a test drive. Insurance customers, on the other hand, only rarely experience the core service: Assistance when there is a claim. They have to trust that they have taken out the right insurance policy for the worst-case scenario. They can't test it beforehand.

### CUSTOMER FOCUS IS AT THE HEART OF OUR CORPORATE CULTURE

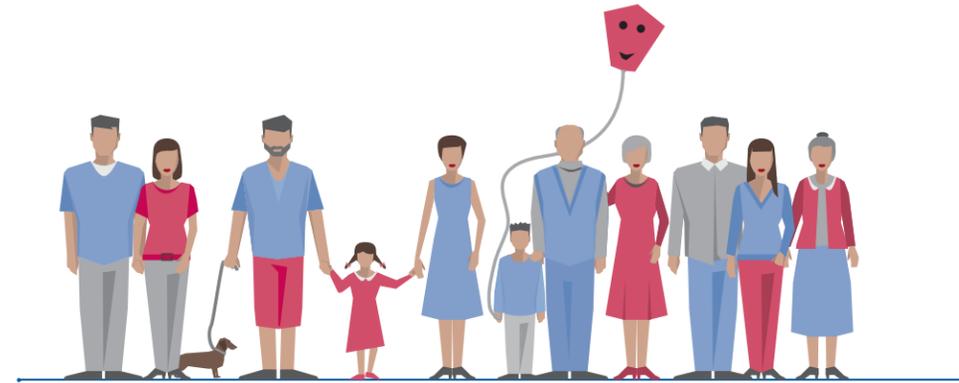
For this reason, we have to take advantage of every interaction in order to solidify and strengthen this trust. We therefore continually check the quality of our products and processes from the customer's point of view and improve them when necessary. Customer focus is the overriding priority of our strategic focus and is firmly

“  
**The increased level of satisfaction in many areas shows us that we are on the right track.**  
”

anchored in all levels of the company. Executive-board-level committees guide the process and cross-departmental teams design improvements and innovations for the customer, while including the customer in the process at an early stage and on a continual basis.

### YOUR FEEDBACK IS THE MEASURE OF OUR PERFORMANCE

We regularly ask our customers for feedback and we are publishing it in the following pages. In 2015, you, our customers, rated us higher than in the previous year in the areas of products, advice, service and benefits. In the areas of claims and communication, we are at the same level as in the previous year. This positive trend tells us that we are on the right track. At the same time, it motivates us to continue improving ourselves, so that we can delight you even more!



**20.7 million**  
Allianz Deutschland customers



**95%**  
of customers live within  
10 km of their nearest  
Allianz agent



more than  
**11,000**  
brokers



bank partners  
Commerzbank, Volks- und  
Raiffeisenbanken Bayern/  
Baden-Württemberg  
in more than  
1,500 branches



**20,425**  
office staff,  
including  
722 trainees



**6,283**  
field staff, including  
189 trainees



**2,440**  
employees of  
OLB Group, including  
202 trainees



**29,499**  
Allianz Deutschland  
employees



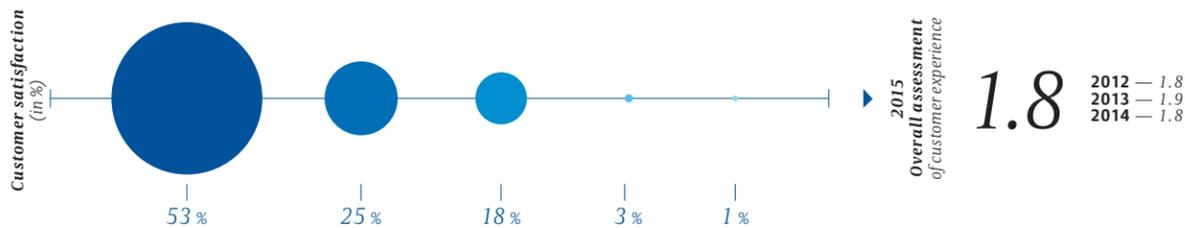
**351**  
Employees at other  
subsidiaries, including  
279 at Allianz Tradesmen  
Services and 72 at  
Münchener und Magdeburger  
Agrarversicherung AG

### 1.1 — We need large-scale perfection

To impress our customers, universal perfection is required. Why? Our customers are all “completely satisfied” or “very satisfied” when that is how they rate every single interaction with us. Often, it just takes a minor misstep among many positive service experiences to tarnish a generally good overall impression. Thus, all impressions combined are critical when customers rate our company. For us, it means that we have to seek perfection down to the smallest details – not most of the time, but every time.

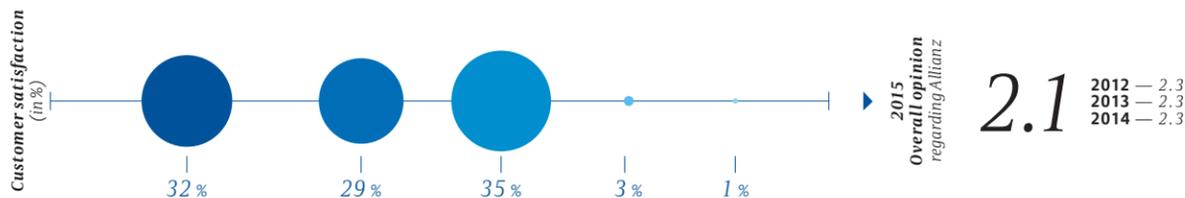
#### 1.1.1 — Customers with actual experience dealing with our processes

● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 to 5)



#### 1.1.2 — Overall opinion regarding Allianz

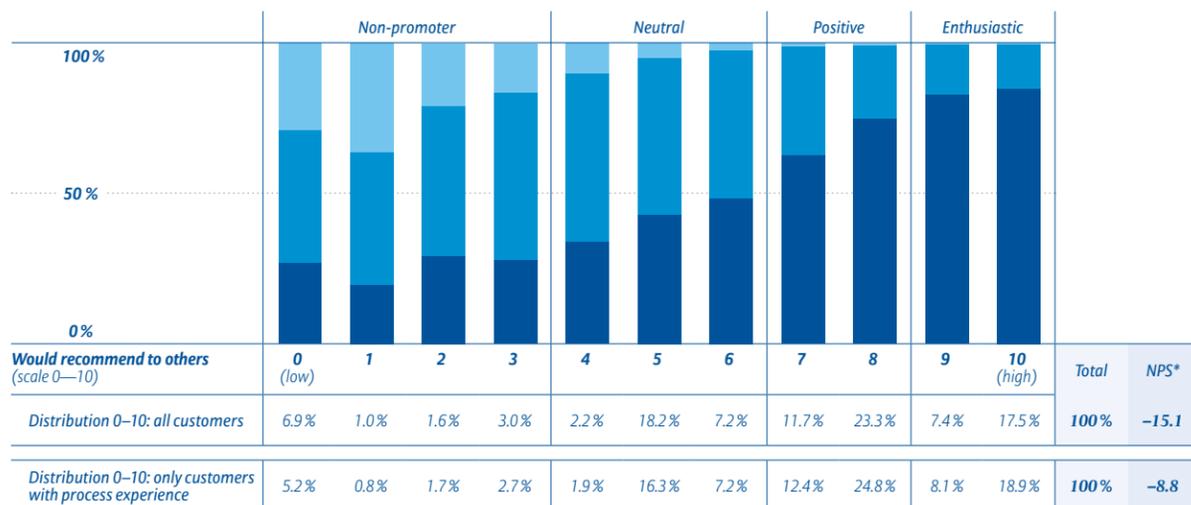
● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 to 5)



### 1.2 — Satisfied customers recommend us to others

When our customers are truly satisfied with our products and when we can delight them with our service, they talk about that among their group of friends and recommend us to others. That's very important to us as the insurer because we are not in daily contact with our customers and – unlike the situation with an everyday object like a smartphone – they do not experience the advantages and disadvantages of our products on a continual basis.

● completely satisfied and very satisfied / score of 1–2 ● satisfied / score of 3 ● less satisfied and dissatisfied / score of 4–5 (Customer satisfaction 2015. Quantity of ratings, in %)



\* The Net Promoter Score is a measure of the willingness to recommend to others and is calculated as the difference between the percentage of customers who specify a recommendation to others between 9 and 10 and the percentage of customers who specify a recommendation to others between 0 and 6.

### 1.3 — Principles and values

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
--	------	------	------	------	------	------	------	------	------	------

#### 1.3.1 — Speed

1 — completely satisfied (%)	71.4	69.5	72.2	69.1	70.0	71.2	73.4	72.1	72.6	73.8
2 — very satisfied (%)	17.6	17.6	15.1	17.0	16.0	15.9	15.0	14.8	15.8	15.4
3 — satisfied (%)	8.3	8.9	8.6	9.1	9.0	8.5	7.3	8.7	8.1	7.2
4 — less satisfied (%)	1.7	2.5	2.4	2.8	3.0	2.5	2.4	2.6	2.1	2.2
5 — dissatisfied (%)	1.0	1.4	1.7	2.0	2.0	2.0	2.0	1.8	1.4	1.3
∅ Average	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.4

#### 1.3.2 — Expertise

1 — completely satisfied (%)	68.5	67.6	73.0	68.2	69.7	72.5	73.4	74.1	73.0	76.3
2 — very satisfied (%)	20.1	19.8	16.7	19.4	18.9	16.5	15.7	15.3	16.5	14.7
3 — satisfied (%)	9.1	9.6	7.8	9.5	8.1	8.0	7.4	7.8	7.4	6.9
4 — less satisfied (%)	1.3	1.9	1.7	1.7	2.4	2.1	2.4	1.8	1.5	1.5
5 — dissatisfied (%)	1.0	1.2	0.8	1.1	0.8	0.9	1.1	1.0	1.6	0.7
∅ Average	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4

#### 1.3.3 — Commitment

1 — completely satisfied (%)	68.5	68.5	71.9	69.0	71.0	72.3	74.5	72.3	73.1	76.1
2 — very satisfied (%)	18.6	18.5	16.2	17.4	16.0	15.1	14.1	14.8	16.0	14.9
3 — satisfied (%)	8.8	8.2	8.1	9.1	8.4	8.3	7.7	8.5	6.8	6.7
4 — less satisfied (%)	1.7	2.9	2.2	2.5	3.0	2.6	2.4	2.3	2.1	1.4
5 — dissatisfied (%)	2.4	1.9	1.5	2.0	1.6	1.6	1.4	2.1	2.0	1.1
∅ Average	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.4

#### 1.3.4 — Fairness\*

1 — completely satisfied (%)	*	*	*	*	*	20.0	51.3	48.2	51.9	54.3
2 — very satisfied (%)	*	*	*	*	*	59.0	24.7	25.6	24.2	23.2
3 — satisfied (%)	*	*	*	*	*	*	18.9	20.6	18.5	17.8
4 — less satisfied (%)	*	*	*	*	*	16.0	3.3	3.4	3.5	3.2
5 — dissatisfied (%)	*	*	*	*	*	5.0	1.9	2.1	1.8	1.6
∅ Average	*	*	*	*	*	2.3	1.8	1.9	1.8	1.7

#### 1.3.5 — Transparency

1 — completely satisfied (%)	64.4	63.4	66.5	63.3	66.5	67.7	70.6	70.1	69.5	72.4
2 — very satisfied (%)	20.6	20.9	18.2	19.4	19.6	19.0	17.7	17.3	17.7	16.5
3 — satisfied (%)	12.0	12.8	12.5	14.1	11.5	10.7	9.3	10.2	10.6	9.2
4 — less satisfied (%)	1.9	2.0	2.0	2.2	1.6	1.7	1.6	1.7	1.4	1.3
5 — dissatisfied (%)	1.1	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8	0.7
∅ Average	1.5	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.5	1.4

\* The value for fairness was measured by an external study in 2011; in-house measurement was first conducted in 2012 (see Sources and comments section for details).

# BACKGROUND INFORMATION AND DETAILS

Every year in “Result for the Customer,” we publish how satisfied our customers were with us. In addition to the overall rating in the areas of products, advice, service, claims, benefits and communication, we present additional customer-related facts and figures.



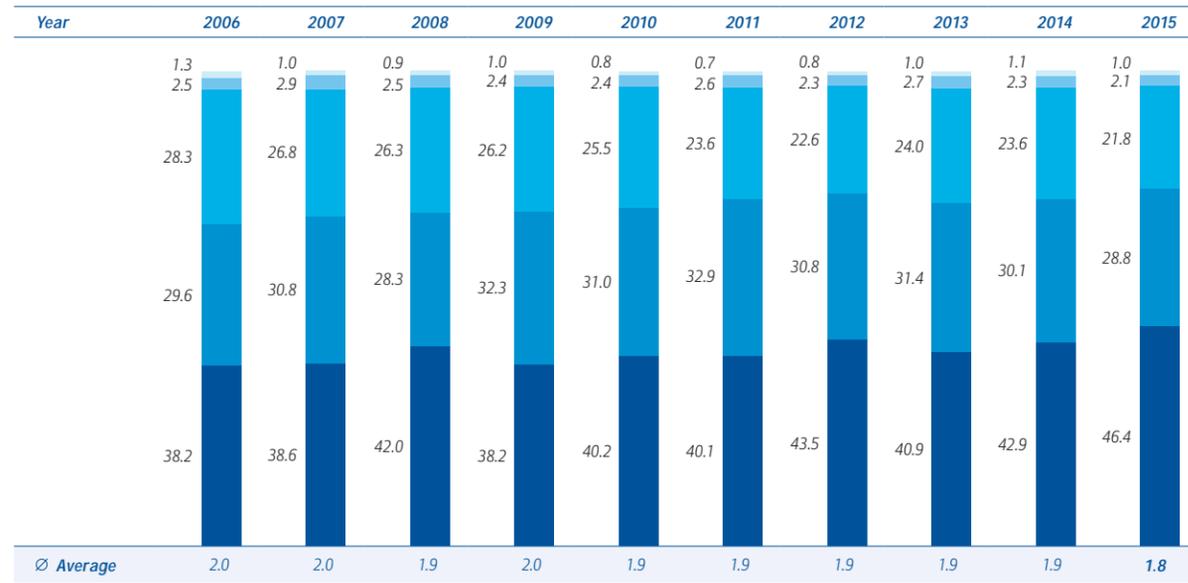
## 2.1 — Products

In 2015, almost half of all customers were “completely satisfied” with our products – once again, an increase over the preceding year. The overall rating has also risen to 1.8. We intend to continue improving these figures in the future too, by employing the established product development process in which the customer’s perspective is of central importance.

Overall rating in 2015  
**1.8**

2014 — 1.9 · 2013 — 1.9

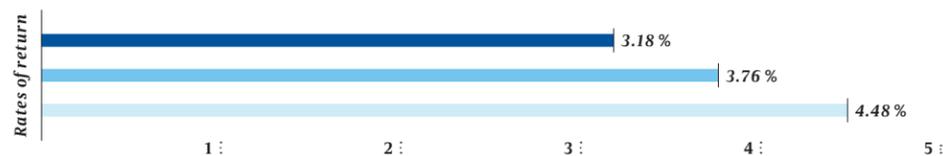
● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 - 5, in %)



### 2.1.1 — Allianz Lebensversicherungs-AG: Rates of return for life insurance

Financial strength pays off, as shown by the returns after 12, 20, and 30 years for settlements actually paid out by Allianz Leben. Past performance was calculated with actual maturity payments as of September 30, 2015.\*

● 12 years ● 20 years ● 30 years (processed in 2015, in %)



\* The sample insured party was a 30-year-old male with an annual premium of €1,200. During the term, death cover was also included.

### 2.1.2 — Allianz Lebensversicherungs-AG: Financial strength as a competitive factor

In a highly volatile capital market environment since the turn of the century, Allianz Leben’s entire interest rate structure\*\*\* has remained relatively stable and at a high level – significantly above the capital market interest and inflation rates. With the new Perspektive products, instead of a guaranteed minimum interest rate, customers have a chance for an overall rate of return that is currently 0.3 percentage points higher.

● Actuarial interest ● Ongoing surplus sharing ● Terminal bonus and base amount  
● Share in valuation reserves (without base amount) ● Inflation rate (annual averages\*)  
— 10-year federal bonds (annual averages\*\*) Z Interest rate yields (in %)



\* Source: ARES calculation \*\* Source: Bundesbank, WX3950 \*\*\* Graph refers to the Klassik pension plan concept

### 2.1.3 — Allianz Private Krankenversicherungs-AG (APKV): Financial strength as a competitive factor

High net interest rates and a high valuation reserve ratio are indicators of a company’s successful capital investment strategy. APKV’s net interest rate lies significantly above the returns of 10-year federal bonds and the inflation rate. APKV’s valuation reserve ratio has been clearly above the market average for years. An above-average “provision for premium refunds” (German acronym: RfB) allows APKV to pay out high premium refunds and to stabilize premiums as customers get older. High RfB distributions will also make funds available for premium-reducing measures and premium refunds.

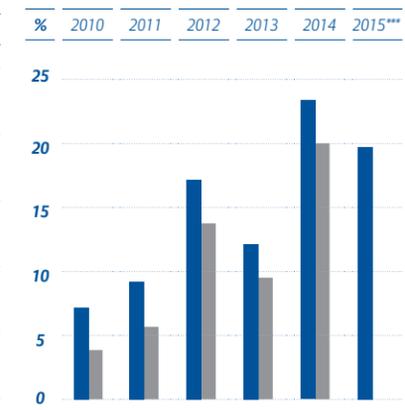
#### a — Net interest

● Net interest APKV ● Net interest - private health insurance market  
— 10-year federal bonds (annual averages\*\*) — Inflation rate (annual averages\*)



#### b — Valuation reserves

● Valuation reserve ratio APKV ● Valuation reserve ratio - private health insurance market



#### c — Provisions for premium refunds (RfB)

● RfB ratio APKV ● RfB ratio - private health insurance market  
— RfB addition ratio APKV — RfB addition ratio - private health insurance market



\* Source: ARES calculation \*\* Source: Bundesbank, WX3950 \*\*\* The 2015 Allianz private health insurance figures are preliminary figures. The private health insurance market figures for 2015 will not be published by the German Insurance Association until mid-2016.

2.1.4 — Selected corporate and product ratings (as of December 31, 2015\*)

**Life**

— COMPANY RATINGS —

- Excellent**  
IVFP – Institut für Vorsorge und Finanzplanung
- mmm – outstanding**  
map-report, m-rating
- 5 stars**  
Morgen & Morgen Life insurance company rating
- Excellent**  
Morgen & Morgen stress test
- AA, outstanding**  
Standard & Poor's, Financial Security

— PRODUCT RATINGS —

- PrivatRente Perspektive**  
FFF, Franke und Bornberg
- PrivatRente KomfortDynamik**  
**Excellent (1,3)**, IVFP – Institut für Vorsorge und Finanzplanung
- RiesterRente Invest alpha-Balance (new as of 1/1/2016: RiesterRente InvestFlex)**  
FFF, Franke und Bornberg
- RiesterRente IndexSelect**  
**Exzellente (1,1)**, IVFP – Institut für Vorsorge und Finanzplanung  
FFF, Franke und Bornberg
- BasisRente Perspektive**  
FFF, Franke und Bornberg
- BasisRente Invest (new as of 1/1/2016: BasisRente InvestFlex)**  
FFF, Franke und Bornberg
- Additional disability insurance**  
FFF, Franke und Bornberg  
**5 stars** (for BU Plus), Morgen & Morgen
- Term life insurance**  
**1st place (DIVAG) and 2nd place (Allianz)**, Focus-Money
- PflegePoliceFlexi**  
**5 stars**, Morgen & Morgen
- KörperSchutzPolice**  
**Excellent (1,3)**, IVFP – Institut für Vorsorge und Finanzplanung

**Health**

— COMPANY RATINGS —

- Excellent**  
IVFP – Institut für Vorsorge und Finanzplanung
- AAA, very good, test winner**  
Deutsches Finanz-Service Institut
- Best health insurance**  
Focus-Money
- 5 stars**  
Morgen & Morgen
- Very good**  
Assekurata

— PRODUCT RATINGS —

- AktiMed Tarife**  
**Very good**, Assekurata
- AktiMed Plus 90 P / AktiMed WechselOption**  
**Test winner**, Focus-Money  
FFF, Franke und Bornberg
- AktiMed Plus 100 / AktiMed WechselOption**  
FFF, Franke und Bornberg
- AktiMed Best 90**  
FFF, Franke und Bornberg
- Ärzte Plus 100 / Ärzte Best 100**  
**Very good**, Assekurata
- PflegetagelgeldBest, PflegeBahr und Kombination**  
**Triple winner**, Focus-Money
- PflegetagelgeldBest (+ Pflegetagelgeld Erhöhung ambulant + Pflege Einmalzahlung)**  
**Very good**, Assekurata  
**5 stars**, Morgen & Morgen
- PflegetagelgeldBest + Pflege Einmalzahlung**  
**Excellent**, Levelnine
- Auslandsreise-Krankenversicherung [Travel health insurance] R 32/R 33**  
**Best travel health insurance**, Handelsblatt
- ZahnBest**  
**Very good**, Finanztest

**Property**

— COMPANY RATINGS —

- AA2, stable outlook**  
Moody's, Financial Security
- AA, outstanding**  
Standard & Poor's, Financial Security

— PRODUCT RATINGS —

- MeinAuto Top-Paket**  
**Very good**, TÜV Saarland
- MeinAuto Komfort-Paket**  
**Good**, TÜV Saarland
- MeinAuto digital+**  
**Good**, TÜV Saarland  
**Far better than average**, Finanztest
- SicherheitPlus (Household insurance)**  
**Very good**, TÜV Saarland
- SicherheitPlus**  
GebäudePlus, HaustechnikPlus, RohrbruchBest  
FFF, Franke und Bornberg
- Privat-, Berufs-, Verkehrsrechtsschutz Best**  
**Very good**, TÜV Saarland
- Rechtsschutz (Legal expense insurance)**  
**Fairster Rechtsschutzversicherer**, Focus-Money

\* The selection of company and product ratings was finalized as of December 31, 2015 and is currently valid as of this report's publication in March 2016. Additional explanations and notes regarding the validity of individual ratings are presented in the Sources and comments section.



2.2 — Advice

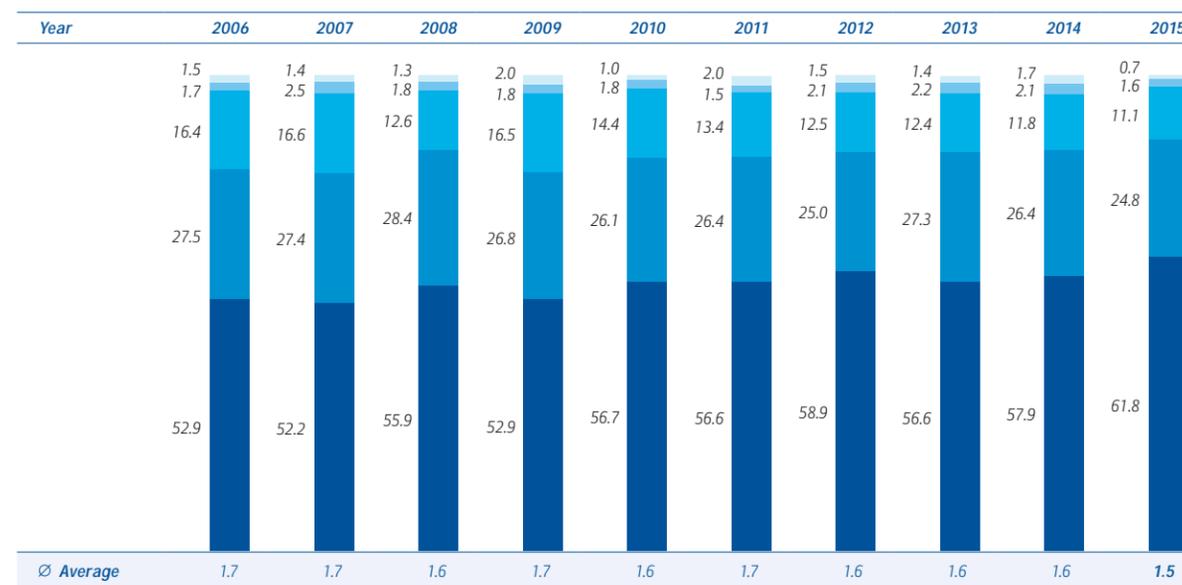
In the area of Advice, over 60 percent of our customers gave us the highest grade of "completely satisfied" in 2015. The overall rating also improved from 1.6 to 1.5. This strong advisory performance is based on our advice process, which is oriented towards customers and their needs, on training through our Allianz Field Sales Academy, and on our AMIS agency management and information system.

Overall rating in 2015

**1.5**

2014 — 1.6 · 2013 — 1.6

● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 - 5, in %)



2.2.1 — Mystery shopping

We regularly use "mystery shopping" to test the quality of agencies' advice. In this process, test customers visit agencies with standardized requests and check adherence to defined quality criteria, such as whether the agent explains the advantages and disadvantages of the products in detail. Every agent who is visited receives a personal report on the results. In 2015, the focus was on products for disability, young families and retirement arrangements.

● Disability ● Young families ● Retirement arrangements



2.2.2 — Code of Practice for Quality in Sales

The German Insurance Association (GDV) reformed the Code of Practice for the sale of insurance products to private customers in 2013. The Code now places a greater focus on the highest quality in advising, sales and service. The overview shows how Allianz implemented the requirements in the GDV Code. Auditing firm KPMG confirmed in 2014 the suitability of measures that have been taken.

**01**

**Clear and comprehensible insurance products**

The comprehensibility of Allianz products and all documents is continually checked by quality assurance. Allianz agents are trained to provide comprehensive information materials and to explain the products in such a manner that customers can understand them. This creates transparency and trust.

**02**

**The focus is on customers' needs**

An Allianz agent will identify, analyze, and assess a customer's needs. To do that, agents have access to the latest analysis, consulting, and rate calculation tools in the form of the Pro3 system. Providing sound advice is also part of our sales management.

**03**

**Adhering to compliance guidelines**

In 2011, Allianz published an in-house code of practice for its agents as well as brokers. Allianz also monitors compliance with these provisions pertaining to anti-corruption and anti-bribery measures, as well as data privacy violations and anti-competitive behavior.

**04**

**Consulting documents upon signing a contract**

Every time Allianz agents sign an agreement, they document the content of the consultation meeting. The detailed report contains all key components of the consulting service, making it transparent and verifiable. The binding content gives the customer the right level of assurance.

**05**

**Advising the customer after the contract is signed**

Allianz agents shall continue to advise their customers after an insurance contract has been signed, such as in the case of claims or benefits. This lets the agents know if a policy needs to be changed based on the customer's contract or new circumstances.

**06**

**Taking into account the customer's interests in regard to solicitation and coverage adjustments**

If an existing insurance policy is terminated prematurely and replaced by a new contract, this can have an adverse effect on life and health insurance. In such cases, Allianz agents make customers aware of the issue and document it in their records.

**07**

**Specific credentials of agents, brokers, and advisors**

Allianz agents and brokers who work with Allianz are required to notify customers when first meeting them about their status as intermediaries. Agents carry an official Allianz business card for identification purposes.

**08**

**The value of a highly qualified broker**

Agents and brokers prove they have passed their initial training by means of an examination given by the IHK (Chamber of Commerce and Industry). The new "Gut beraten" continuing education initiative ensures there is a point system indicating that these individuals also receive additional training on a regular basis.

**09**

**Additional compensation received from insurance brokers**

Sales-related agreements between Allianz and independent brokers are negotiated in such a way that customers are not disadvantaged in any way. Undue influence is thus avoided.

**10**

**Note regarding the Ombudsman system**

Allianz ensures that it responds fully, correctly, and in a timely manner to every complaint as part of the complaint management process. Agents may refer to the impartial Versicherungsombudsmann (insurance Ombudsman) who can make decisions about complaints involving up to €10,000 without taking the matter to court.

**11**

**Binding nature of the Code of Practice and evaluations**

Allianz is committed to complying with the Code of Practice and also imposes it on its sales partners. Every two years, an independent audit company reviews whether the rules are indeed being implemented. In doing so, it differentiates between an adequacy check and an effectiveness check. Allianz's adequacy check was conducted in 2014 by the KPMG audit firm. Its findings confirmed that our provisions and regulations are suitable and appropriate.

01

02

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2.2.3 — Need-based advice: an overview

The Pro3 program responds to the increasing requirements placed on advice by means of a structured consulting approach focusing on the customer's needs. The "3" in the name stands for the partner-type collaboration between the customers and Allianz as contracting parties and the agents as the connecting links.

Those who make consistent use of Pro3 fully comply with the guidelines of the Sales Code of the GDV (German Insurance Association). When it comes to consulting and sales, external service providers are supported by additional training and coaching, including – among other opportunities – the association's continuing education initiative, and the Allianz Field Staff Academy. In addition, they are able to have most of the administrative tasks processed in a centralized manner thanks to customer-friendly call times and the customer service office serving as Allianz's sales support based in Halle. Pro3 promotes the forming of good partnerships between customers, Allianz, and agents. It is based on four factors:

1

**NEED-BASED ADVICE**

- A customer's needs are systematically recorded
- The customer is actively included in the consultation process
- Custom-tailored solutions for current life situations
- Supported by innovative technical solutions

2

**CUSTOMER CONTACT ON A REGULAR BASIS**

- Customer contact at least once a year
- Responding to a customer's new life situations, such as building a home, having children, etc.
- Actively assisting, by suggesting suitable adjustments that customers themselves may not be aware of

3

**PROFESSIONAL PROCESSING BY THE AGENCY**

- Ensuring consistently high quality in terms of consulting
- Allianz supports agencies in establishing themselves as independent service companies

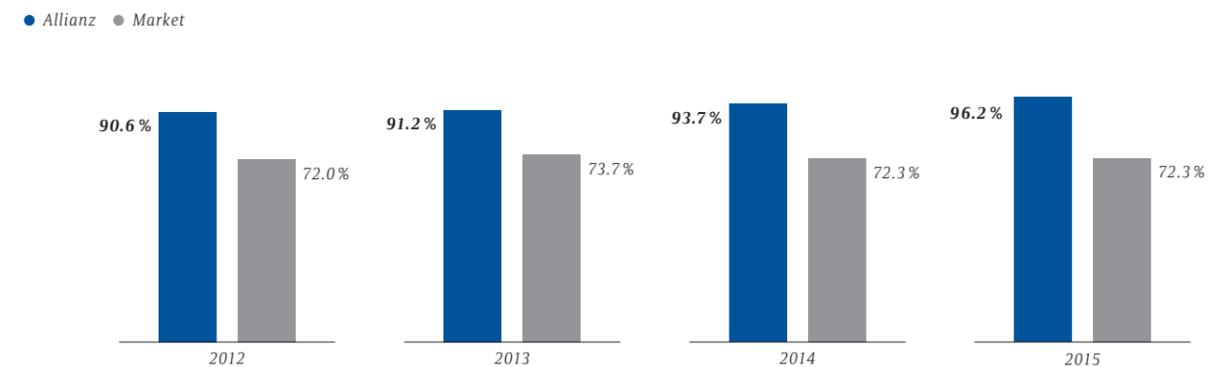
4

**SYSTEMATIC SALES SUPPORT**

- Focus is on the quality of the advice provided
- Agents receive periodic coaching
- Clearly identifying a need for continuing education

2.2.4 — Training: Pass rate (IHK) in relation to the market

All new insurance agents must demonstrate their proficiency by taking a comprehensive examination given by the IHK (Chamber of Commerce and Industry). Prospective Allianz agents do very well. The clear difference in the pass rates compared to the market impressively demonstrates the quality of Allianz's field staff training.

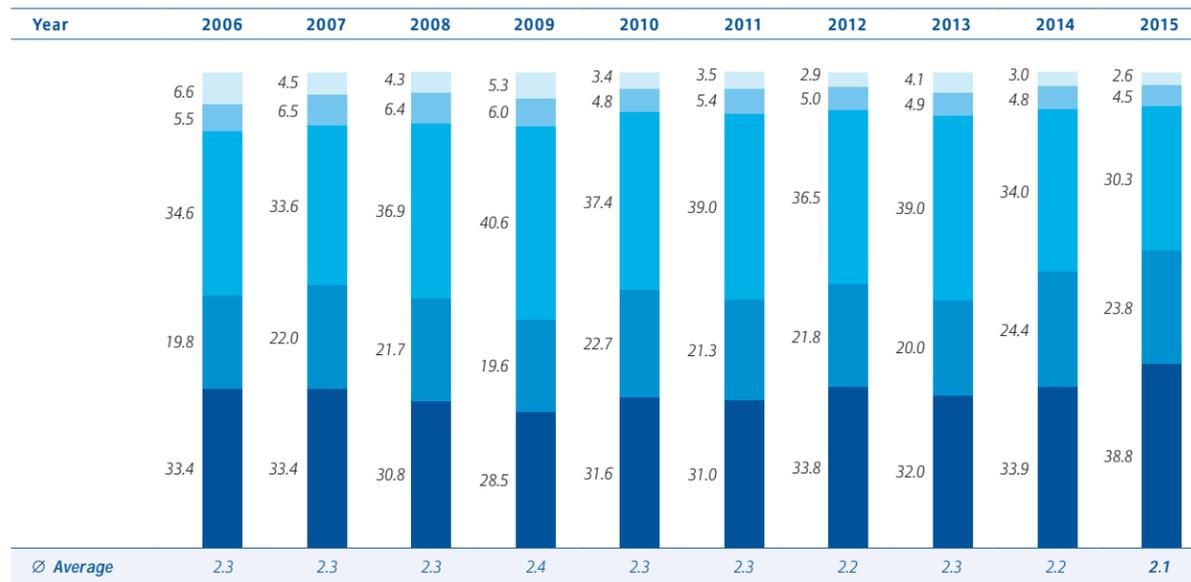




## 2.3 — Service

In comparison to 2014, both the overall rating and the percentage of customers who gave Allianz a grade of 1 or 2 have significantly improved. Along with the established approaches, such as the Allianz service program "ASP plus" and the Allianz Office Staff Academy, we are currently optimizing our customer service processes.

● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 - 5, in %)



Overall rating in 2015

# 2.1

2014 — 2.2 · 2013 — 2.3

### 2.3.1 — The elements that make up "ASP plus"

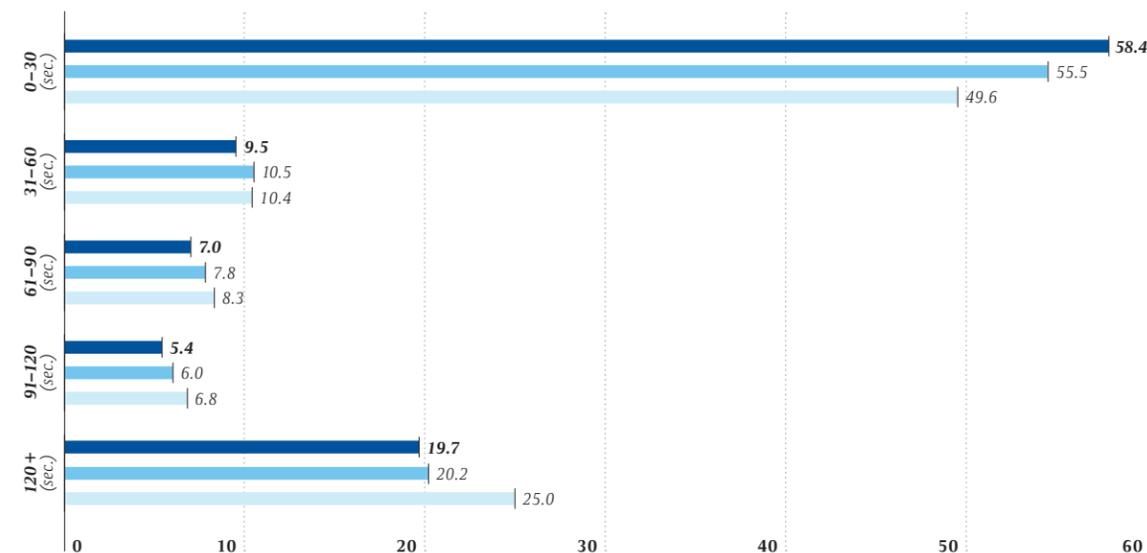
Through the program "ASP plus," Allianz is continually improving the customer focus of our employees. The goal is a corporate culture that focuses more strongly on the customer and goes beyond the usual and expected focus on service. Various training programs and events not only strengthen aspects of good service, such as technical expertise, speed, reliability and clarity, but also encourage a respectful attitude, appearance, and commitment to the customer. This firmly anchors customer focus as a guiding principle in the company.



### 2.3.2 — Time on hold on the phone

In comparison to the previous year, time on hold has improved further. At the same time, 85 percent of customers are reaching Allianz directly. In the coming years, we intend to further improve accessibility and time on hold through a number of measures.

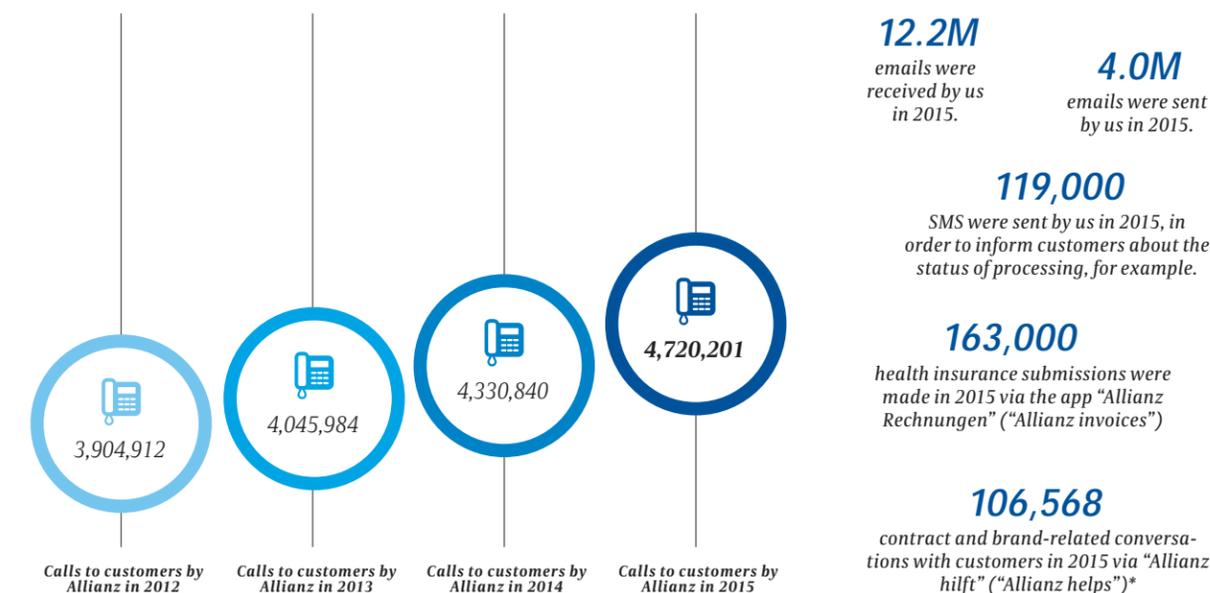
● 2015 ● 2014 ● 2013 (percentage of customer calls based on hold period, in %)



### 2.3.3 — Simple resolution of pending issues

Good service also means making the interaction with us as easy as possible for the customer. This includes prioritizing direct interaction with the customer. For example, brief questions that come up in connection with a statement of benefits or the processing of an application can be resolved more quickly and easily over the telephone than in writing – a protracted, time-consuming mode of communication. In this way, we not only reduce the time spent by the customer, but we can also prevent misunderstandings and resolve ambiguities in a timely manner. As shown by the steadily rising number of telephone calls that Allianz makes to customers, our employees are reaching for the phone ever more frequently when unresolved points need to be clarified or complicated matters need to be explained. For example, we call over three-quarters of our customers who report their occupational disability, in order to clear up potential issues early on.

● 2012 ● 2013 ● 2014 ● 2015 (number of outbound calls)



\* Facebook, Twitter, YouTube, Google+, Instagram and forum.allianz.de. Specific customer inquiries were answered within 16 minutes on average.

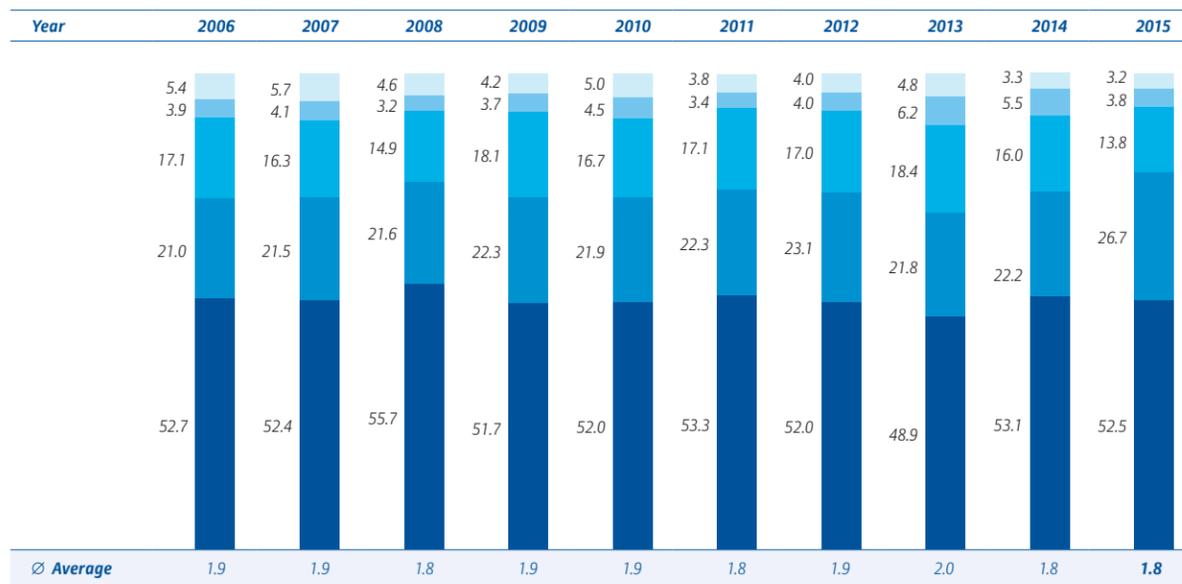


## 2.4 — Claims

The positive trend in customer satisfaction with claims processing continued in 2015: Approximately four out of every five customers are “completely satisfied” or “very satisfied” with the servicing of claims. We intend to raise this percentage higher in the coming years, through new initiatives.

Overall rating in 2015  
**1.8**  
2014 — 1.8 · 2013 — 2.0

● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 - 5, in %)

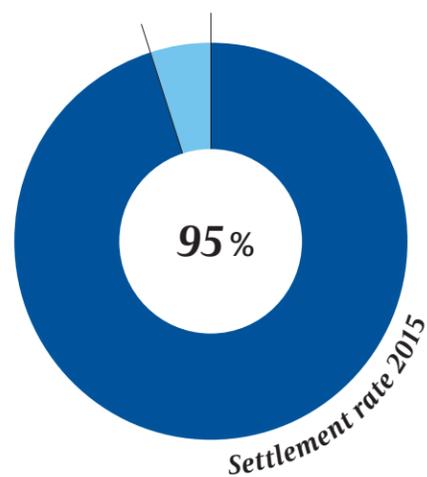


### 2.4.1 — Incurred losses in the reporting year

€4.57 billion in incurred losses in the 2015 reporting year

**95 percent of the claims** are settled; this figure is equivalent to about 2,383,000 claims. A look at the facts shows that claim settlements at Allianz normally run smoothly. It is also in our interest to promptly finalize claim incidents. Ultimately, satisfied customers are the best form of advertisement.

**About five percent of the claims** are rejected due to attempted fraud, or lack of coverage and liability; this figure is equivalent to about 125,000\* claims.



\* Estimated value. Based on 2.508 million reported claims in 2015 (excluding automotive industry insurance services).

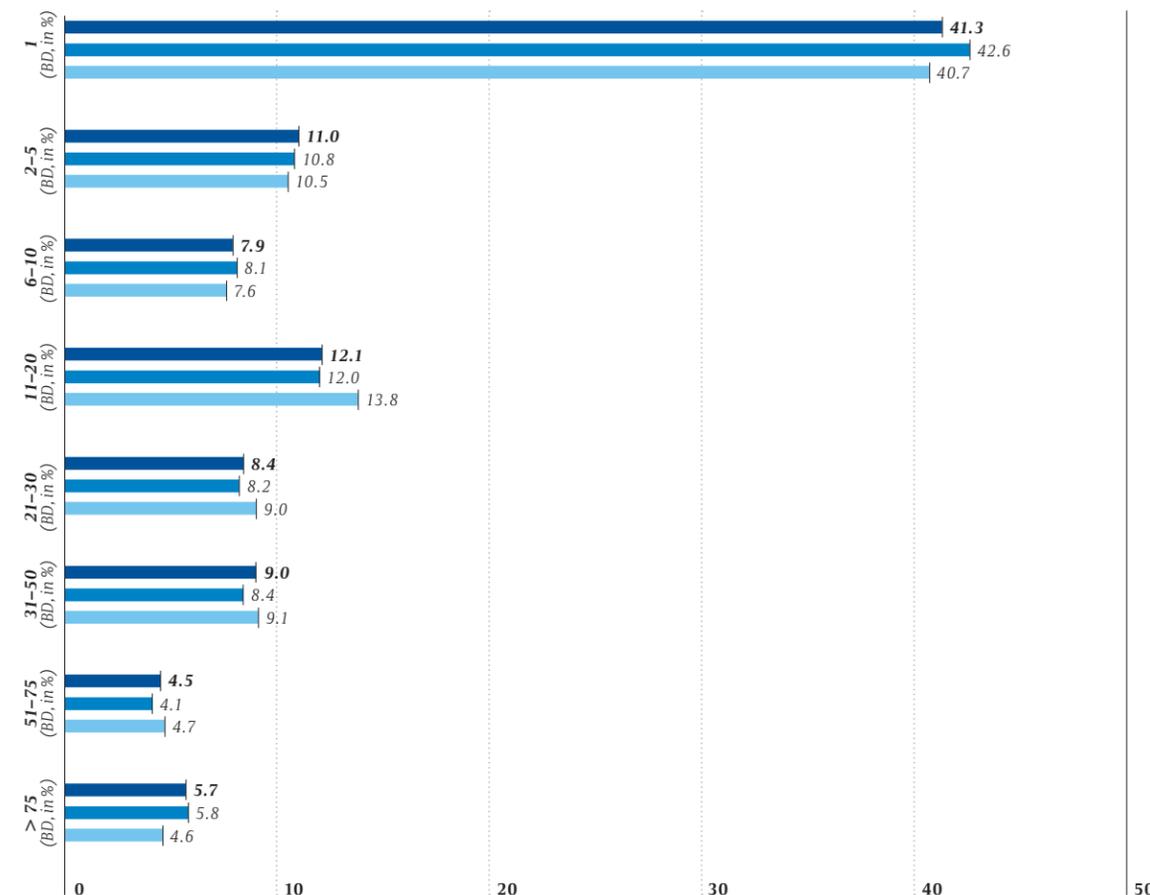
### 2.4.2 — Time required from creating claim file to first payment

This is our customers' biggest concern in a claim situation. For that reason, we measure the duration from the claim file creation date to the first payment made to the customer. As the distribution shows, we settle many claims very quickly. However, sometimes it can take a long time. There are claims where one must abide by certain deadlines according to the conditions (e.g., auto theft) or that are very time-consuming (e.g., water damage followed by a long drying time).

#### Average time 2015 (2014/2013)

Comprehensive auto 4 days (3 days/6 days), property 2 days (2 days/3 days)

● 2015 ● 2014 ● 2013 (business days [BD], in %)



### 2.4.3 — Service guarantee for comprehensive-auto insurance (settled in five days)

We settle damage claims within five work days, once our automobile damage service has on hand all information necessary for settlement. That's the promise we make to our customers. And we keep this promise in almost all cases, as impressively proven by the 98 percent of damage cases that are settled within five days.

**98%**

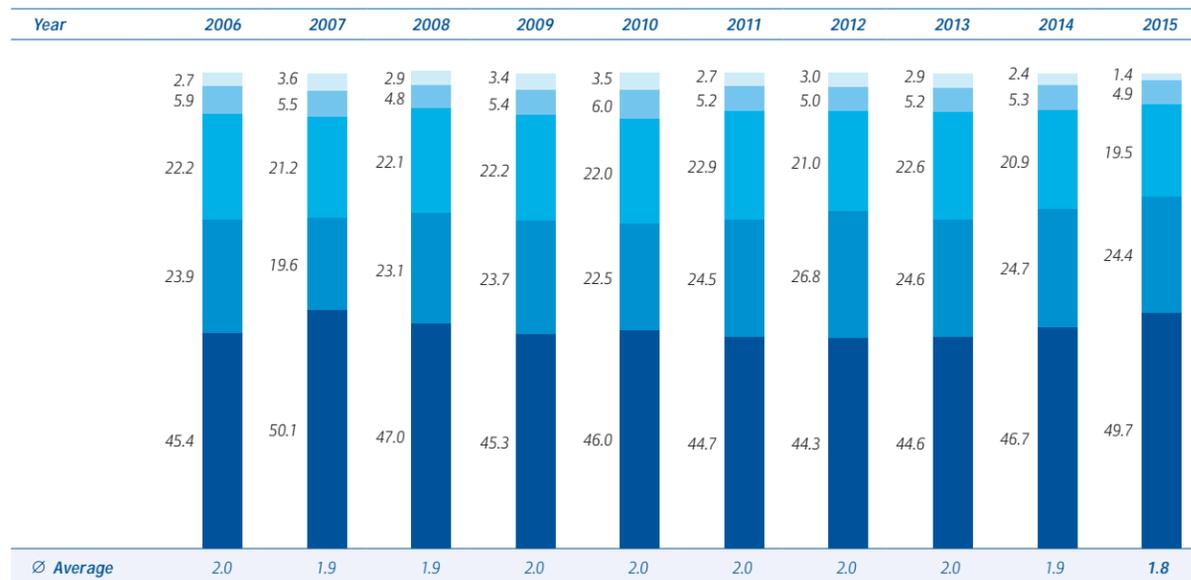


## 2.5 — Benefits

In the area of benefits, which includes life and health insurance processes, the overall rating has risen to 1.8 in 2015. Here, almost half of our customers are "completely satisfied" with Allianz. The main basis for this latest progress is our continual improvement of processes and workflows.

Overall rating in 2015  
**1.8**  
2014 — 1.9 · 2013 — 2.0

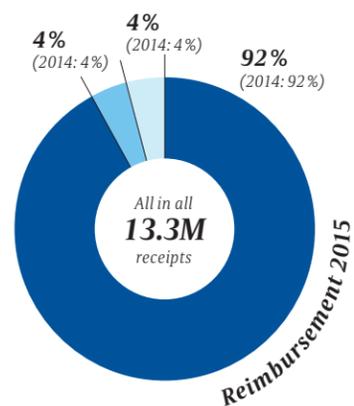
● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 - 5, in %)



### 2.5.1 — Reimbursement rate for health insurance claims

We reimburse without deductions 92 percent of submitted receipts. In about four percent of cases, there is a deduction or the submitted claims are not insured due to respective contractual agreements. The calculations are based on receipts submitted for full health insurance and supplementary health insurance in 2015.

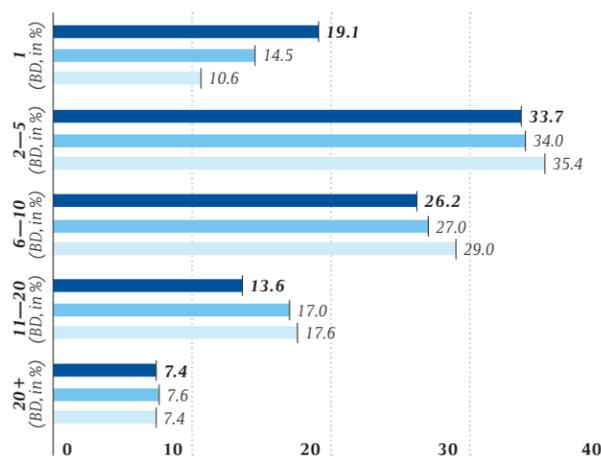
● Receipts with no deduction ● Receipts with deduction (percent of submitted receipts)  
● Receipts with uninsured claims



### 2.5.2 — Speed of reimbursement regarding health insurance

In particular, the portion of costs reimbursed within one day has risen significantly further, while the portion of reimbursements that take longer than six days has declined.

● 2015 ● 2014 ● 2013 (business days [BD], in %)

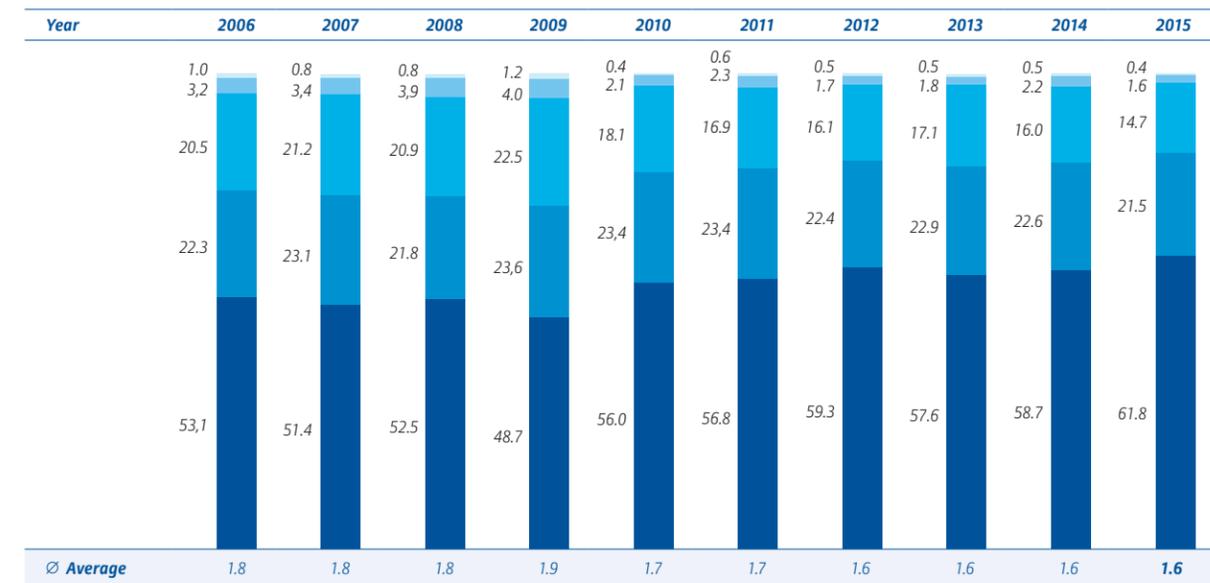


## 2.6 — Communication

Last year, we were able to further increase the percentage of customers who are "completely satisfied" with the communication of Allianz. In this area, over 60 percent give us the highest grade. We stay abreast of the changing needs of our customers through ever-increasing use of digital channels of communication.

Overall rating in 2015  
**1.6**  
2014 — 1.6 · 2013 — 1.6

● completely satisfied ● very satisfied ● satisfied ● less satisfied ● dissatisfied (score ranges from 1 - 5, in %)



### 2.6.1 — Comprehensibility of the top ten letters according to the Hohenheim index

In 2015, the comprehensibility of our letters, as measured on the Hohenheim comprehensibility index ("HIX"), was at a high level, as in 2014. Because the top ten letters investigated change every year, there are minor fluctuations over the years. In all three lines of business we achieved a high degree of comprehensibility, with 13 or more points. This is the result of the intensive continuous collaboration of authors, specialists, lawyers and our service employees. We are steadily expanding this collaboration for digital media as well.

(Scale 0-20, 0 = incomprehensible, 20 = very comprehensible). For example, scientific dissertations are on the lower end of the scale, and children's books on the upper end.)



### 2.6.2 — Online communication

**> 700,000**  
customers use "Meine Allianz"

**99%**  
of the agents (more than 8,000 individuals) have their own home page

**2,900**  
agents have their own Facebook page

**@ 1.5M**  
people receive the Allianz email newsletter

# COMPLAINTS REPORT

Because we see complaints as an opportunity to make improvements, we are thorough in dealing with dissatisfied customers. The graphs depict complaint-related trends and facts pertaining to complaint handling.

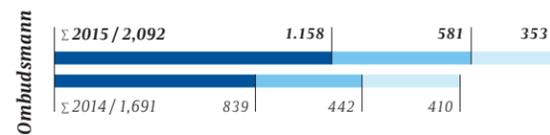
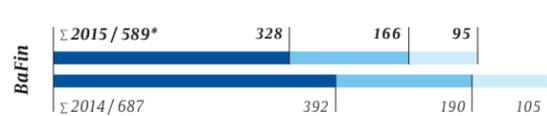
## 3.1 — Complaints sent to BaFin and the Ombudsman

Both BaFin (Federal Financial Supervisory Authority) as well as the neutral insurance Ombudsman allow for formal complaint procedures. On an individual basis, BaFin can issue formal notices or generally perform supervisory audits. The Ombudsman reviews actual decisions made by the insurance company within the scope of an arbitration process. Its decisions are binding for the insurance company.

### 3.1.1 — Number of complaints

Regarding BaFin claims in 2015, the Allianz companies experienced a consistently positive trend. Submissions to BaFin decreased by a total of 14 percent. The number of Ombudsman complaints increased in property and life insurance. A decision by the German Federal Supreme Court regarding credit processing fees, led to an increase in complaints in life insurance. There were no such one-off impacts on property insurance. A 14 percent decrease was observed in health insurance.

● Property ● Life ● Health 2014/2015

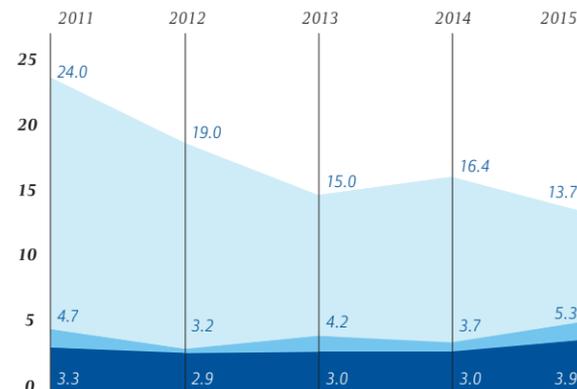
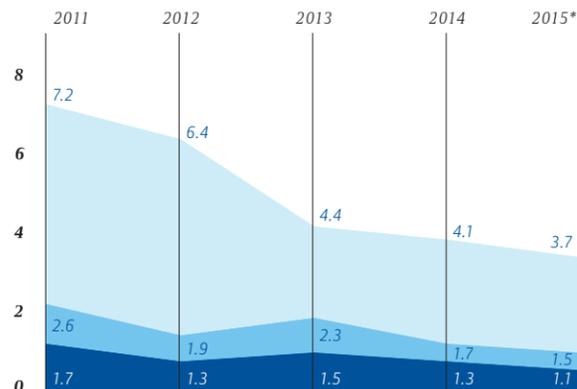


### 3.1.2 — Concentration of complaints

**BaFin**  
Every year, the insurance supervisory authority publishes detailed, company-specific complaint statistics. To find out more, please go to:  
➤ [www.bafin.de/SharedDocs/Standardartikel/DE/st\\_va\\_beschwerdestatistik.html](http://www.bafin.de/SharedDocs/Standardartikel/DE/st_va_beschwerdestatistik.html)

**Ombudsman**  
The insurance Ombudsman and the Ombudsman for private health insurance also report on trends regarding complaints filed with them. To find out more, please go to:  
➤ [www.pkv-ombudsman.de/taetigkeitsbericht/](http://www.pkv-ombudsman.de/taetigkeitsbericht/)  
➤ [www.versicherungombudsman.de/Ressourcen/PDF/Jahresbericht-2014.pdf](http://www.versicherungombudsman.de/Ressourcen/PDF/Jahresbericht-2014.pdf)

● Property ● Life ● Health (per 100,000 contracts)

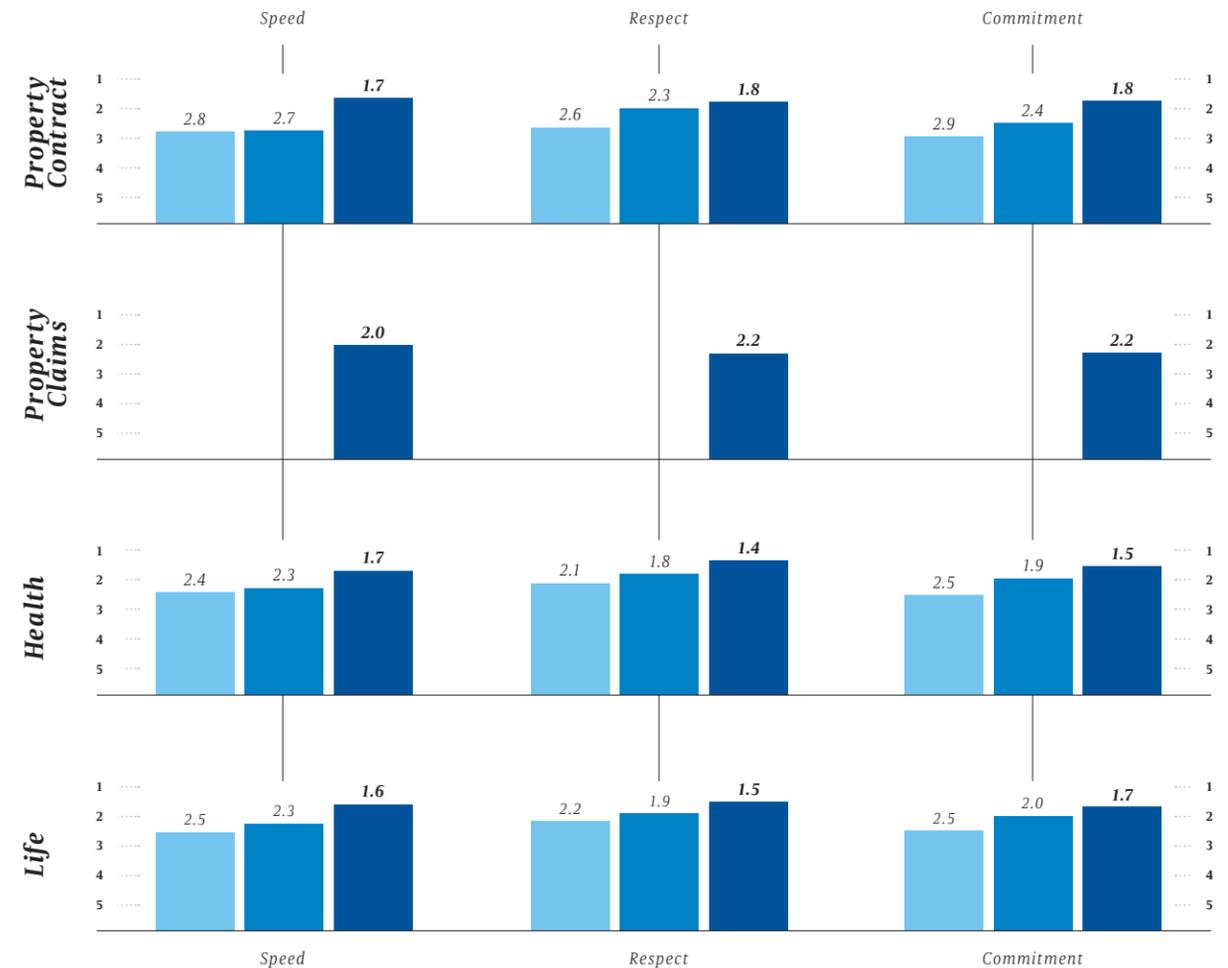


\*Source: internal count, since official BaFin statistics will not be published until May 2016

## 3.2 — Satisfaction with complaint-handling procedures

The positive trend of the prior year continued in 2015. All in all, our customers were more satisfied with the processing of their complaints. They noticed that the complaints process was quicker, more respectful and more committed. Subdividing the investigation of satisfaction regarding the complaints process in property insurance makes it possible for subtle differences in the areas of contract processing and claims processing to be considered.

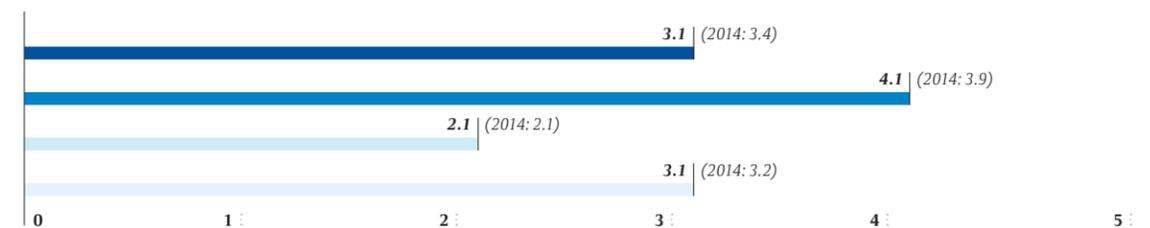
● 2013 ● 2014 ● 2015 (score ranges from 1 to 5)



## 3.3 — Average complaint-processing time

Our goal is to respond to every complaint within five working days. We were able to meet this goal in over 90 percent of cases. In this regard, we remained at the same level as in the preceding year.

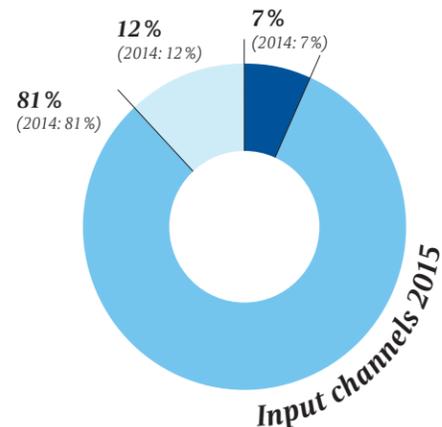
● Property ● Life ● Health ● In total (time in business days)



### 3.4 — Input channels

In 2015, 80 percent of complaints were called in over the telephone. This medium's advantage is that questions can be cleared up directly in the conversation. That helps us to discover the cause of the complaint and to reply directly to the complainant if possible.

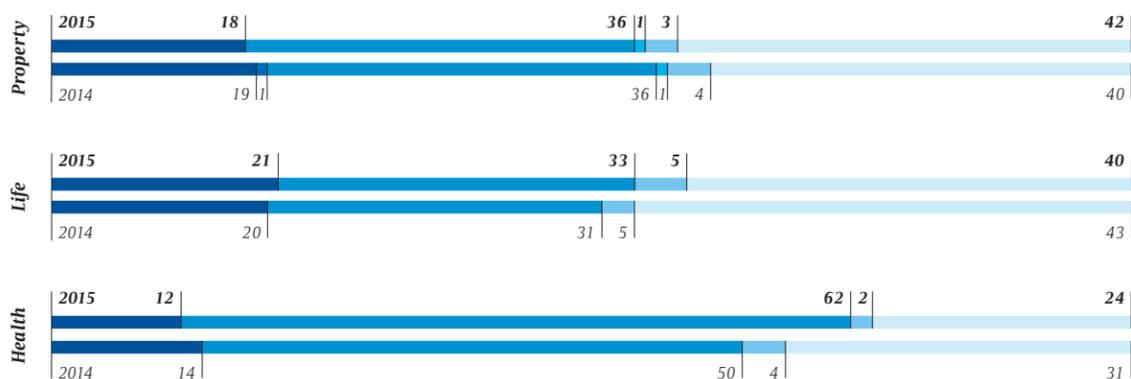
● Post ● Telephone ● Email (in %)



### 3.5 — Major causes of complaints

In all divisions, most complaints were about comprehensibility and speed. In our program for optimizing our processes and customer service, there is a special focus on these two aspects.

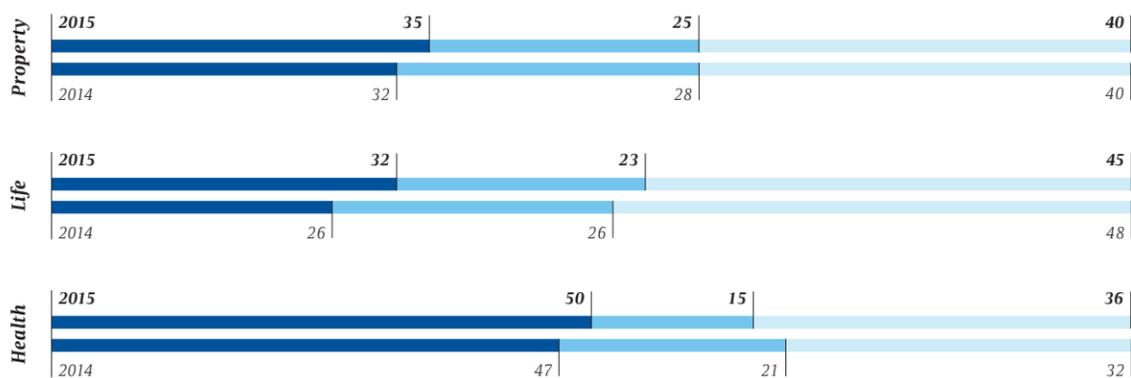
● Expertise ● Reliability ● Speed ● Respect ● Commitment ● Comprehensibility (according to service parameters, in %)



### 3.6 — Complaint resolution

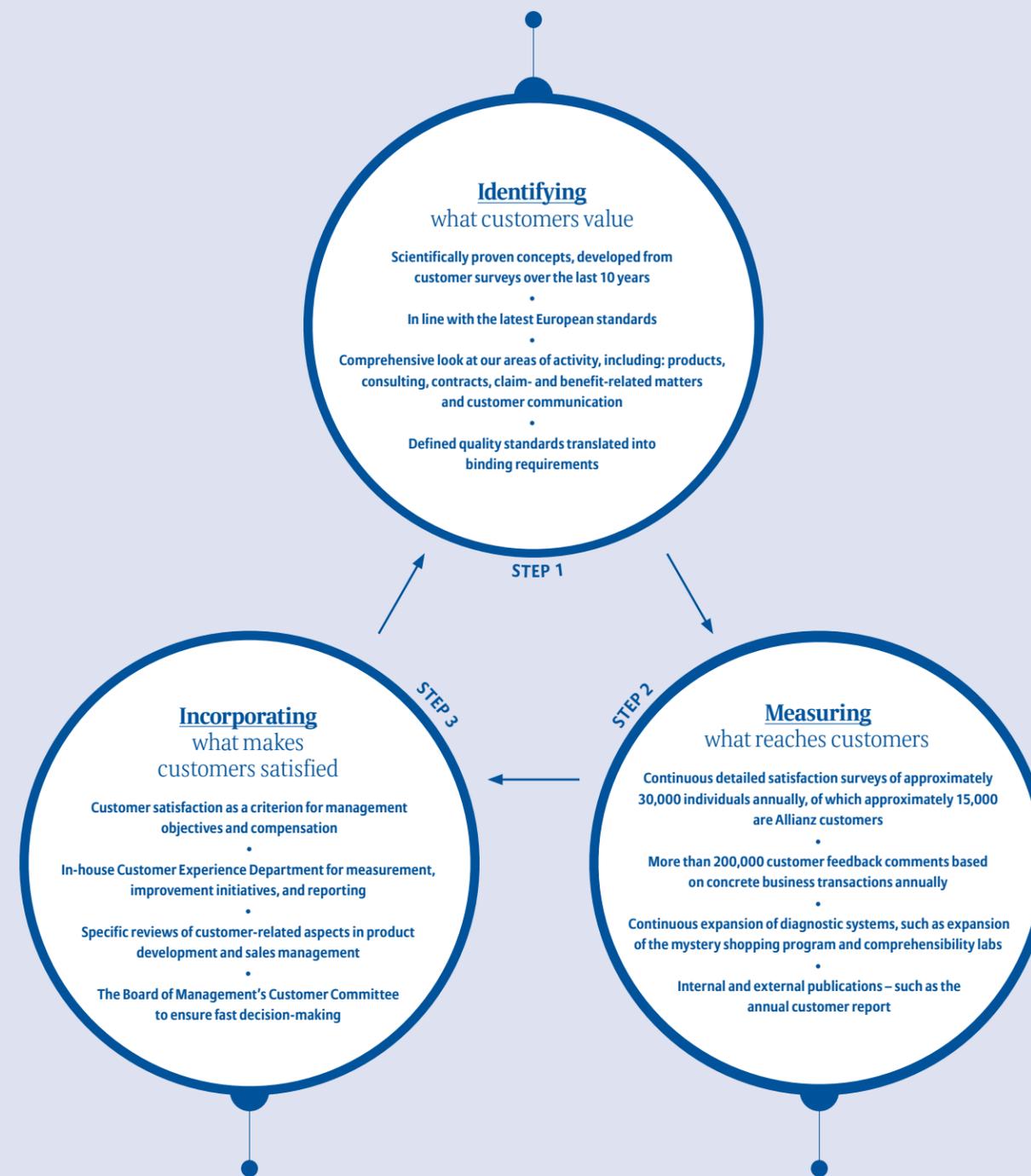
In approximately 59 percent of cases, we were able to fully or partially resolve the causes of the complaints. With regard to complaints called in over the phone, we can often resolve the matter immediately.

● Resolved ● Partially resolved ● Unfounded, no remedy available (resolution rates, in %)

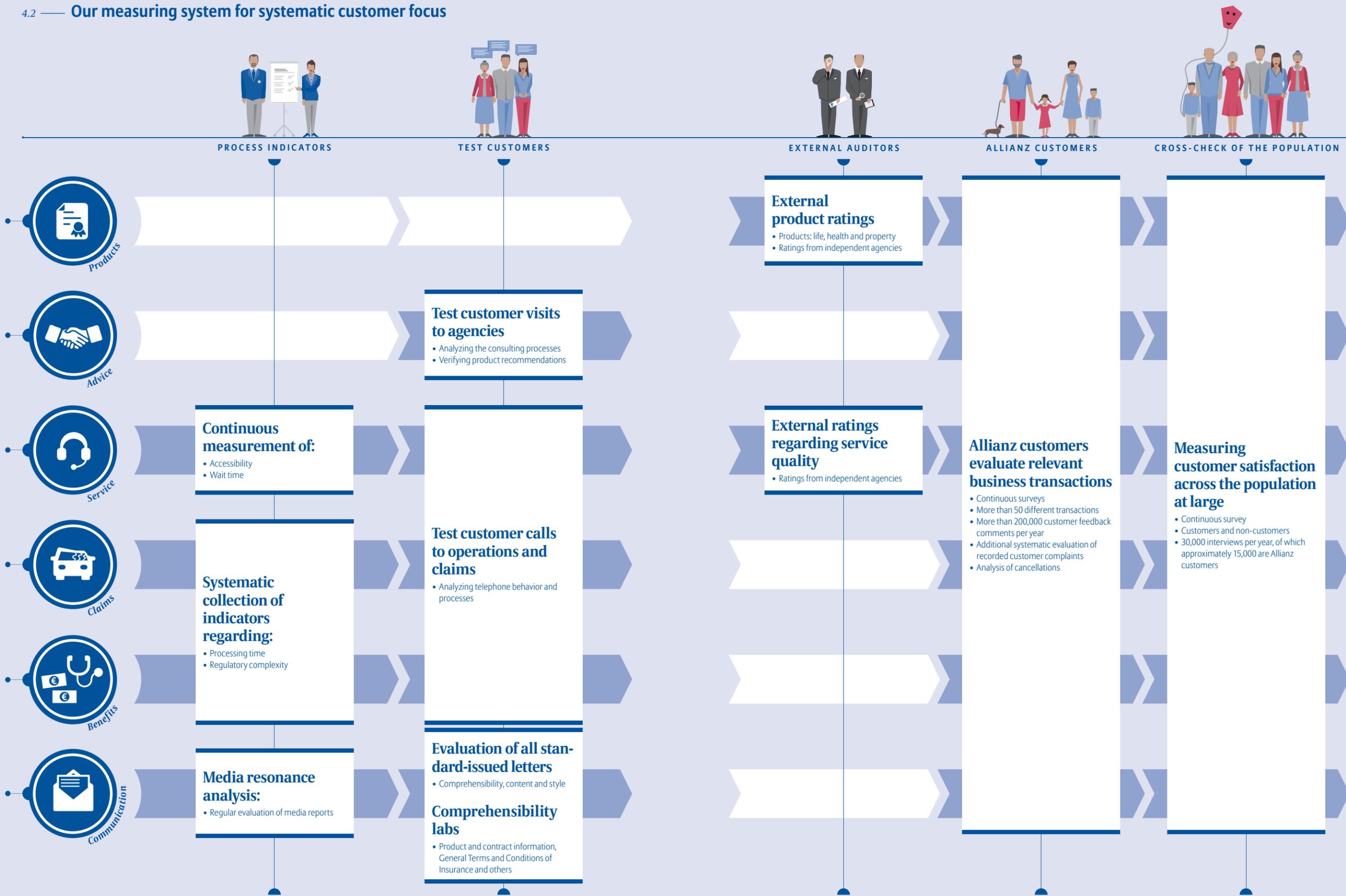


## SYSTEMATIC CUSTOMER FOCUS

### 4.1 — Our approach for achieving a systematic customer focus



4.2 — Our measuring system for systematic customer focus



### 4.3 — Board committees for a systematic customer focus



#### 4.3.1 Customer Committee

The Board of Management's Customer Committee is responsible for improving customer service across divisions.

All business functions involved in the service process regularly come to meetings chaired by Market Management. Participants include, for example, Operations (Operations, Claims, Benefits, and Company Organization), Sales and Complaints Management.

In about six meetings per year, current customer feedback is examined from satisfaction surveys and complaints, and specific approaches for increasing customer satisfaction are derived from this feedback. The committee also initiates and manages the corresponding projects for improving processes and services.

#### Customer Committee

##### Topics in 2015

- Improvement of customer service (telephone contact and processing of email) – projects, test fields and implementation
- Digitalization in Marketing, Claims and Operations ("My Allianz," social media, newsletter, Allianz Loyalty Program, process transparency)
- Complaints management: Communication and process improvements
- Expansion of measurement of systematic customer satisfaction and recommendations to others

#### 4.3.2 Market Committee

The Board's Market Committee coordinates basic and interdepartmental issues pertaining to market presence as well as the products and services offered.

All product providers, all sales departments, the company organization, and market management are represented in the committee.

The Market Committee meets every two months and monitors the current status of product developments and innovation processes. Customer interests, including transparency and fairness, are integrated in the product development process as mandatory criteria and compliance is verified by the Customer Experience Department.

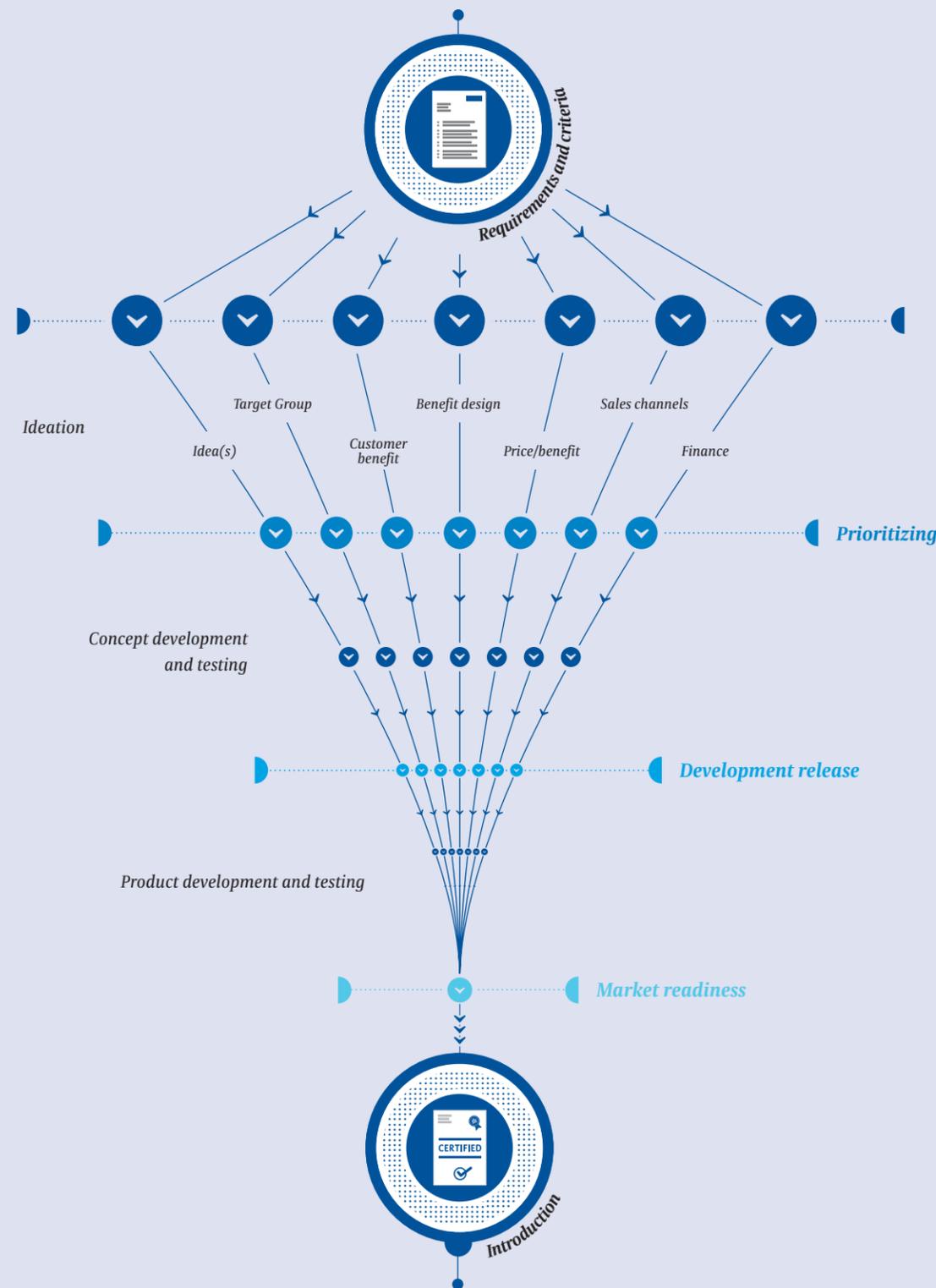
#### Market Committee

##### Topics in 2015

- Idea and product pipeline
- Review of the product development process
- Additions to the online presence of Allianz Deutschland AG
- Innovations
- Ideas for addressing target groups
- Sales-related focus areas and campaign planning
- New sales cooperation agreements
- Customer focus in sales management

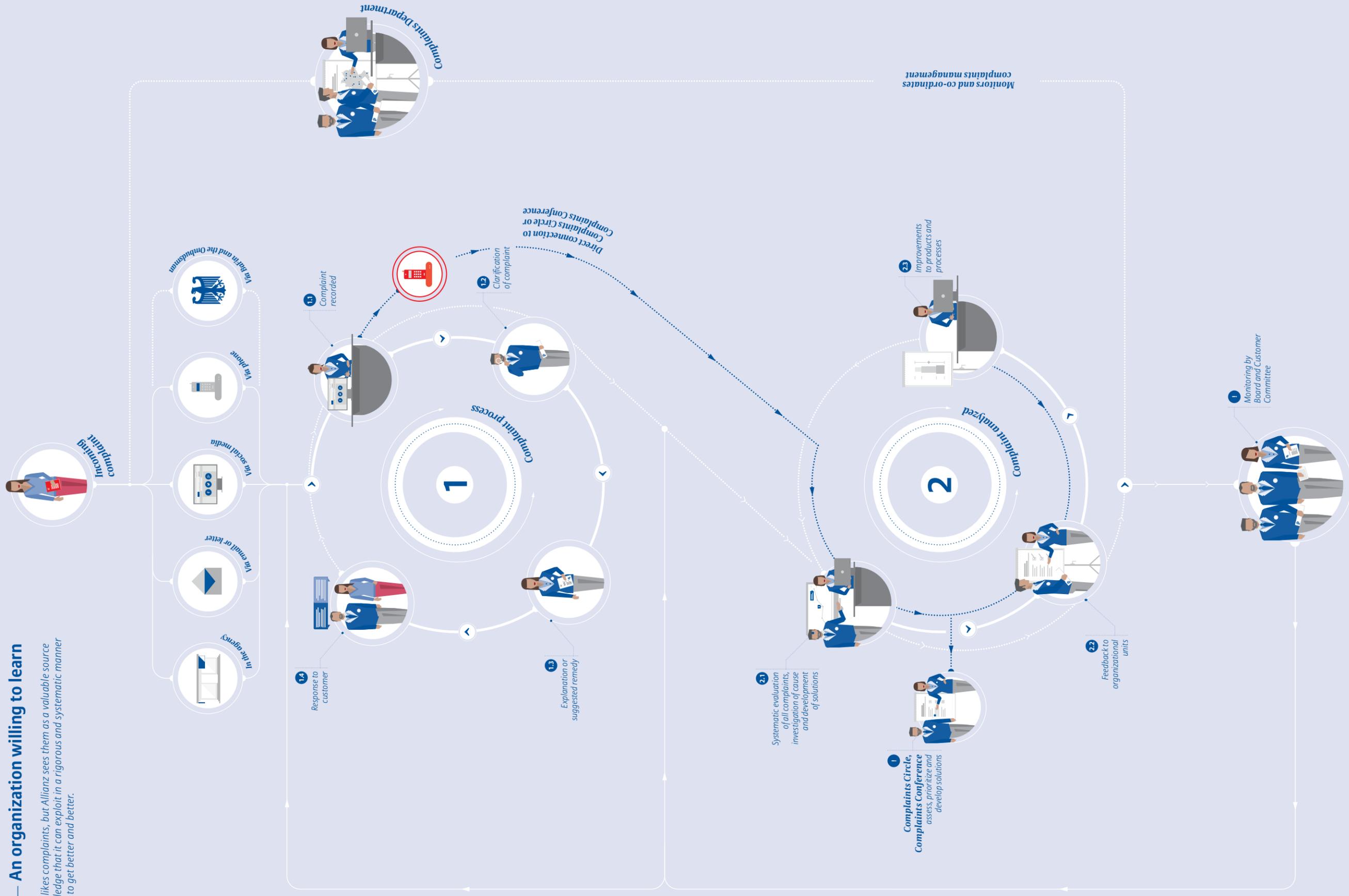
### 4.4 — Product development process

Product development of Allianz follows a clearly defined process in which all involved corporate functions are systematically included. The goal is to develop sustainable products with maximum focus on the customer. In addition, key customer satisfaction criteria such as the cost-benefit ratio, fairness, comprehensibility and transparency have been firmly anchored. From the beginning, our local agencies and service personnel contribute to practice-oriented product development through their experience. Product ideas and concepts are tested with potential customers. The lessons learned are fed back into the process and in that way make it possible to develop products with the greatest benefit for the customer.



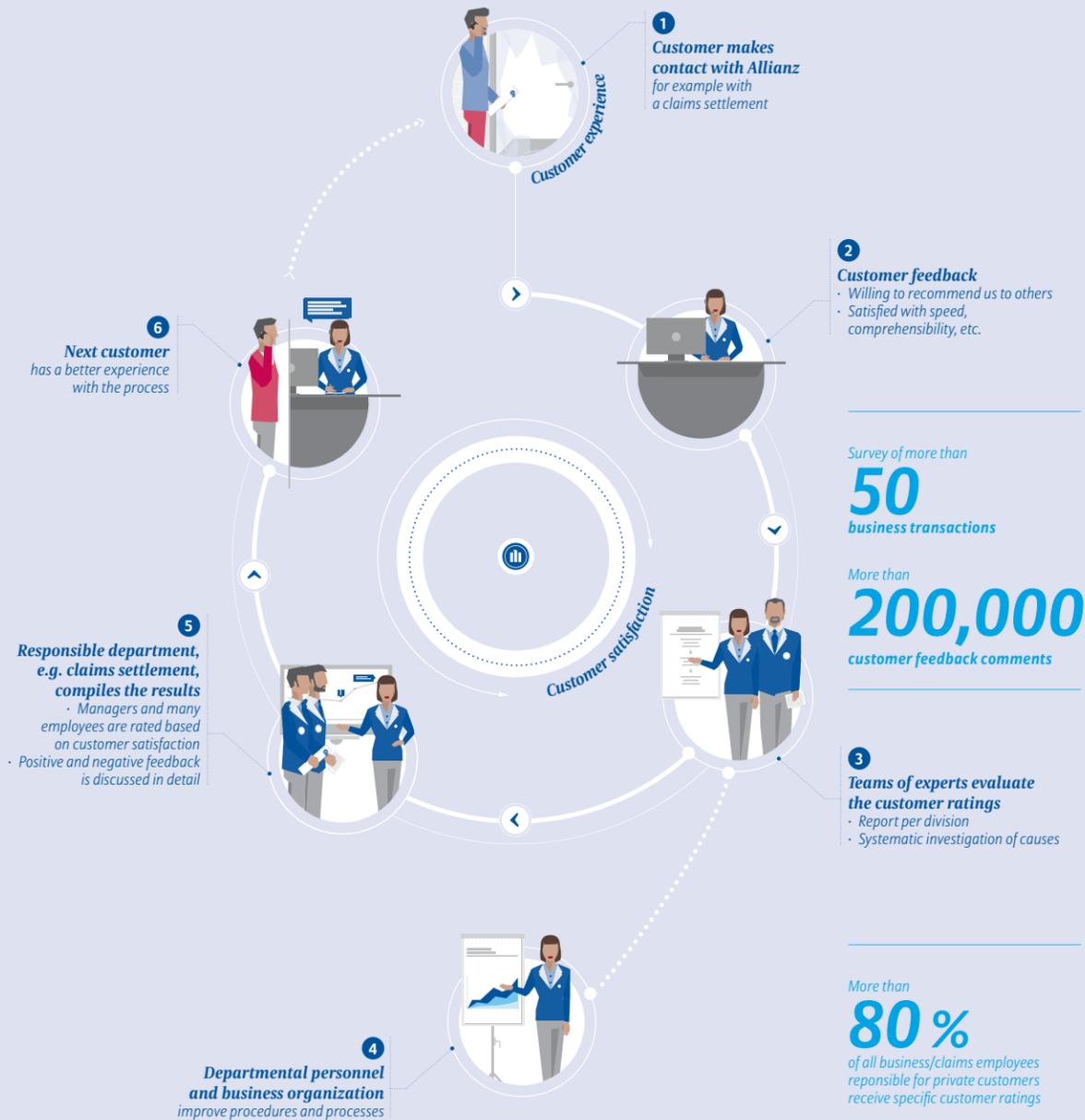
### 4.5 — An organization willing to learn

Nobody likes complaints, but Allianz sees them as a valuable source of knowledge that it can exploit in a rigorous and systematic manner in order to get better and better.



## 4.6 — Continuous customer feedback

Impressing customers is one of Allianz's strategic objectives. To achieve this goal, customer feedback is at the core of the systematic improvement process. On a regular basis, Allianz measures how satisfied customers were with the service they received. This customer feedback is systematically evaluated and the findings are used to incorporate improvements in the company over the long term. On a regular basis, managers and employees meet to discuss customer feedback and then develop measures to enhance service. In addition, management company-wide is measured directly by the customer feedback.



## SOURCES AND COMMENTS

### I. Customer satisfaction

Unless mentioned otherwise, the primary source for all customer satisfaction values is the "Allianz Customer Satisfaction Survey" conducted by TNS Infratest continuously since 2006. It allows Allianz to survey approximately 30,000 people annually, of which half are Allianz customers. Unless specified otherwise, the customer satisfaction ratings are measured on a five-point scale: 1) completely satisfied, 2) very satisfied, 3) satisfied, 4) less satisfied, and 5) dissatisfied.

#### Customer assessments Overall result

Assessment (1.8) corresponds to the weighted average value of the scores for the areas of activity. The weighting of the areas of activity (products, advice, service, claims, benefits, and communication) is calculated from statistical regression analyses. Their validity was confirmed by the Institute for Market-Based Management at the Ludwig Maximilian University Munich. The weighting refers to the relative explanatory strength of the respective area of activity for customer satisfaction. The areas of activity are incorporated into the overall result with the following weighting: Products 22 percent, Advice 26 percent, Service 13 percent, Claims 14 percent, Benefits 13 percent, Communication 12 percent. The overall opinion (2.1) corresponds to the surveyed overall customer satisfaction, based on the question of "How satisfied are you overall with your insurance provided by Allianz?" without differentiating according to experiences. The group averages are depicted on a percentage-basis for the respective share of the customer satisfaction value.

- Products**  
Level of agreement with the statement "Allianz provides first-class insurance products and solutions" based on a five-point scale: 1) Strongly agree, 2) Agree somewhat, 3) Agree in some respects, 4) Disagree somewhat, 5) Strongly disagree. To ensure consistent interpretation, the most commonly applied satisfaction scale was used for the presentation.
- Advice**  
Response to the question: "How satisfied were you with your agent on the occasion of your last contact?"
- Service**  
Contact-weighted average value of satisfaction questions after telephone contact and written contact with Allianz office staff: "How satisfied were you with the last telephone contact with Allianz office staff?" and "How satisfied are you with the last written contact with Allianz office staff?"
- Claims**  
Reply to the question: "How satisfied are you overall with the last claims settlement?"
- Benefits**  
Reply to the question: "How satisfied are you overall with the last benefits settlement?"
- Communication**  
Level of agreement with the statement "Allianz letters and documents are worded in an understandable way" based on a five-point scale: 1) Strongly agree, 2) Agree somewhat, 3) Agree in some respects, 4) Disagree somewhat, 5) Strongly disagree. To ensure consistent interpretation, the most commonly applied satisfaction scale was used for the presentation.

#### Customers' Rating – Principles & Values

To ensure consistent interpretation, the most commonly used satisfaction scale was applied for the presentation. The score awarded to the values is the average of the customer feedback on the following bulleted statements based on a five-point scale. 1) Strongly agree, 2) Agree somewhat, 3) Agree in some respects, 4) Disagree somewhat, 5) Strongly disagree. Variations from 100 percent are caused by rounding.

- Competence**  
The agents' knowledge is so thorough that they can also answer special insurance-related questions. Employees from the Claims/ Benefits Department can

answer special questions regarding the respective case. I can count on the information provided by the agent.

- Transparency**  
The agent explains difficult circumstances in an understandable way. The claim/record/submission forms were understandable and easy to complete. The office staff explain complex circumstances in relation to the insurance in an understandable manner. The policy and policy documents explain in an understandable way what is and is not insured. Allianz letters and documents are worded in an understandable manner.
- Commitment**  
The agent deals with my concerns in a committed manner. The staff in the Claims/Benefits Department deal with my concerns in a committed manner. The consultant deals with my concerns in a committed manner. The agent takes time and listens. I am able to rely on information from the agent in relation to the insurance. The office staff took time and made an effort to understand my concerns. The office staff explain difficult circumstances in an understandable manner. I am able to rely on information from the Claims/Benefits Department.
- Speed**  
The agent reacts quickly if I have a question or concern. Staff in the Claims/Benefits Department process my concern quickly. The office staff process my concern quickly.
- Fairness**  
The insurance company fosters customer relations based on partnership and fairness. Different method used prior to 2012: the survey was based on a four-point scale with the response options "Completely correct", "Somewhat correct", "Somewhat incorrect", "Completely incorrect". (Source: Service Value; Benchmark study in relation to the competition: Sustainable customer focus in insurance; survey year 2011). For comparability purposes, this translates as scores 1, 2, 4, and 5.

### II. Further details in the individual chapters

#### Ch. 1 - In focus: The new aging

- p. 14-17: ... That's when life starts. Facts: German Federal Statistical Offices, 2015: [www.destatis.de](http://www.destatis.de) – KfW Start-up Monitor: [www.kfw.de/KfW-Konzern/KfW-Research/KfW-Gründungsmonitor.html](http://www.kfw.de/KfW-Konzern/KfW-Research/KfW-Gründungsmonitor.html) – German Aging Survey: [www.dza.de/forschung/deas.html](http://www.dza.de/forschung/deas.html).
- p. 30-34: The light at the end of the tunnel. Thames Tideway Project: [www.tideway.london](http://www.tideway.london), p. 34; Information about infrastructure investments: Allianz Capital Partners.

#### Ch. 2 - Allianz products and what they mean to you

- p. 36-41: What's new. German Institute for Population Research: "Gainful employment and informal activities of 55 to 70-year-olds in Germany", 2014, p. 28 – German Institute for Population Research: "Life plans and potentials of older individuals in the transition from work to retirement", 2014, p. 2-4 – Facts: German Federal Statistical Offices: "Old age in transition. Older People in Germany and the EU", 2012, p. 9. – p. 38: Allianz special issue on care available at [www.allianz.de](http://www.allianz.de) – Society for Consumer Research in behalf of Check24: "Vergleichsportal 1.0", 2013, p. 3.

- p. 41: "First report of the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth regarding housing situation and care for residents", 2006: <http://www.bmfsfj.de/doku/Publikationen/heimbericht/2-Allgemeine-rahmenbedingungen-der-situation-der-heime/2-1-demografischer-wandel-und-pflegebeduerftigkeit.html> and: [https://www.destatis.de/DE/PresseService/Presse/Pressemitteilungen/2015/03/PD15\\_094\\_224.html?jsessionid=9E425956F7F4E9C43E421484E2EAFBE7.cae3](https://www.destatis.de/DE/PresseService/Presse/Pressemitteilungen/2015/03/PD15_094_224.html?jsessionid=9E425956F7F4E9C43E421484E2EAFBE7.cae3).

- p. 42-43: The future of long-term care. German Federal Statistical Offices, 2015: [www.destatis.de](http://www.destatis.de) – German Federal Statistical Offices: "Long lines: Population according to age groups, 12th coordinated population forecast: Population of Germany up to 2060" – German Federal Statistical Offices: "Statistics on care in 2011, demographic transition in Germany: impacts on hospital treatment and on persons in need of care in the Federal Republic and the states" – German Federal Ministry of Health: "Facts and figures on long-term care insurance", [www.bmg.bund.de](http://www.bmg.bund.de) – Winfried Hammes: "Households and lifestyles of the population, results of the 2010 micro-census," abstract of Wirtschaft und Statistik (Economics and Statistics), German Federal Office of Statistics, Wiesbaden 2011 – Product characteristics via [www.allianz.de](http://www.allianz.de).

- p. 44-45: All about aging. Allianz Private Krankenversicherungs AG: internal evaluation.

#### Ch. 3 - In dialogue with you

- p. 54-55: Our service goal: Fast, easy, reliable. Data regarding customers: internal surveys.

#### Ch. 4 - We're there when you need us

- p. 62-65: It's all in the finish. German Insurance Association: "Hail causes record-high damage", 2014: [www.gdv.de/2014/11/hagel-verursacht-schaeden-in-rekordhoehe/](http://www.gdv.de/2014/11/hagel-verursacht-schaeden-in-rekordhoehe/) – Facts: internal survey (Günther Moosmüller).

- p. 66-67: Out of the blue. facts: internal survey – Product characteristics via [www.allianz.de](http://www.allianz.de).

- p. 68-70: Almost like family. German Federal Statistical Offices, German Centre of Gerontology and Robert Koch Institute: "Health and sickness in old age, 2009, p. 43 – facts: internal survey.

#### Ch. 5 - This is how you rated us

##### Allianz Deutschland in figures

p. 73: Infographic of an internal evaluation: number of private Allianz customers, including bank customers: a private customer is a designated person who has a contract with Allianz that it negotiated on its own or had negotiated on its behalf, and that is premium-related. "Percentage of customers with agents within a radius of 10 km: Calculation based on figures from 2014, since 2015 figures were not available by the editorial deadline.

- 1.1 We need large-scale perfection: customers with actual process-related experience and general opinion about Allianz: see Sources and comments, I. Customer satisfaction.

- 1.2 Satisfied customers recommend us to others: Customer satisfaction and further recommendations: TNS Infratest.

- 1.3 Principles and values: see Sources and comments, I. Customer satisfaction.

#### 2 Background information and details

- 2.1 Products  
Evaluation and ratings by customers: see Sources and comments, I. Customer satisfaction.

##### 2.1.4 Selected company and product ratings.

Sources for the ratings and tests that we quoted from are listed below. In doing so, we provide the number of ratings/test results that are the same or better in relation to Allianz.

##### Legend Company ratings:

**Assekurata:** ++: Excellent, A+: Very good, A: Good, A-: Generally good, B+: Fully satisfactory, B: Satisfactory, B-: Still satisfactory, C+: Weak, C: Very weak, C-: Extremely weak, D: Inadequate.

**Deutsches Finanz-Service Institut:** AAA: Very good, AA+: Very good, AA: Good, A+: Good, A: Satisfactory, BBB+: Satisfactory, BBB: Adequate, BB: Adequate, B: Inadequate, C: Inadequate.

**Institut für Vorsorge und Finanzplanung (Institute for Pensions and Financial Planning):** 5 stars: Excellent, 4 stars: Very good, 3 stars: Good.

**map-report, m-rating (long-term perspective/at least 30 years on the market):** mmm: for outstanding performance over the long term, mm: for very good performance over the long term, m: for good performance over the long term, m--: for satisfactory performance over the long term.

**Moody's:** Aaa: Highest credit rating & lowest risk of default, Aa1–Aa3: High credit rating and only slightly higher risk, other rating levels available at [www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

**Morgen & Morgen rating:** 5 stars: Excellent, 4 stars: Very good, 3 stars: Average, 2 stars: Weak, 1 star: Very weak.

**Morgen & Morgen stress test:** 3 points: Excellent, 2 points: Very good, 1 point: Passed, 0 points: Critical.

**Standard & Poor's:** AAA: Highest credit rating & little risk of default, AA: High credit rating and only slightly higher risk, other rating levels available at [www.spratings.com](http://www.spratings.com) – Understanding Ratings.

**Company ratings – Life insurance: Allianz Lebensversicherungs AG Institut für Vorsorge und Finanzplanung, "LV-Rating Unternehmensqualität 2015" (Life insurance rating, corporate quality), 10/2015** Excellent (1,0) – 73 surveyed companies, 1 company with top score (1,0) excellent; associated certificate valid up to and including November 2016. details at [www.ivfp.de](http://www.ivfp.de) under Rating > Company rating > Life insurance rating.

**map-report, "m-rating", 09/2015, Heft 877:** mmm – excellent: 62 surveyed companies, 7 companies with top rating of mmm; associated certificate valid until the end of September/beginning of October 2016 or until new results are available. Details at [www.versicherungsjournal.de/map-report](http://www.versicherungsjournal.de/map-report).

**Morgen & Morgen, "M&M Rating LV-Unternehmen", (10/2015)** 5 stars – financial statements from 2010 to 2014, 68 companies rated, of which 7 companies received a top score of 5 stars; associated certificate valid up to and including October 20, 2016 or until new results are available. Details at [www.morgenundmorgen.com/analysen/ratings](http://www.morgenundmorgen.com/analysen/ratings).

**Morgen & Morgen, "M&M Belastungstest", (10/2015)** Excellent – 54 companies surveyed, 32 received the top score of "excellent"; associated certificate valid up to and including September 30, 2016 or until new results are available. Details at [www.morgenundmorgen.com/analysen/ratings](http://www.morgenundmorgen.com/analysen/ratings).

**Standard & Poor's, "Financial Security", 07/2007** AA, excellent, details at [www.standardandpoors.com](http://www.standardandpoors.com); search term: "Allianz Versicherungs AG". Free registration and log-in required to access additional information about the rating process and results.

**Company ratings – Health insurance: Allianz Private Krankenversicherungs AG Institut für Vorsorge und Finanzplanung, "KVRating Unternehmensqualität 2015", 10/2015** Excellent (1.4) – 34 surveyed companies, 2 other companies with score 1.4; 1 company with top score (1.2) excellent; associated seal valid until a new rating is available, presumably beginning/middle of November 2016. Details at [www.ivfp.de](http://www.ivfp.de) unter Rating > Unternehmensrating > KV Rating Unternehmensqualität.

**Deutsches Finanz-Service Institut GmbH (DFSI), 27.10.2015** Deutsches Finanz-Service Institut GmbH (DFSI), October 27, 2015. Company quality of private health insurance companies. 1st place, AAA, very good (0,9); Allianz Private Krankenversicherungs-AG, 1st place out of 28 rated companies. Rating valid until 10/2016. In DFSI's current study on the company quality of the private health insurance providers, the three sub-areas of substance, product quality, and service are analyzed and aggregated with a weighting of 40 percent / 40 percent / 20 percent into a quality rating. In each of these, Allianz Private Krankenversicherungs AG achieved the following: Substance: 1st place: AAA, very good (0,9), Product quality: 1st place: AA+, very good (1,1),

and Service: 1st place: AAA, very good (0,7). Associated certificates valid until mid/end of Oktober 2016. Details at [www.dfsi-institut.de](http://www.dfsi-institut.de) und [www.dfsi-ratings.de/ratings.php](http://www.dfsi-ratings.de/ratings.php).

**Focus-Money, Issue Dec. 5, 2015 (No. 50/2015)** Testwinner "Best health insurance", 3 companies were rated "very good", Test in Germany, 42 participants, rating was undertaken with DFSI (German Financial Services Institution); associated certificate valid up to and including December 2, 2016 or until new results are available.

**Morgen & Morgen, "M&M Rating: Health Insurance Companies", 08/2015** 5 stars – Financial statements from 2010 to 2014, 32 companies rated, of which 4 companies received a top score of 5 stars; associated certificate valid up to and including August 19, 2016. Details at [www.morgenundmorgen.com/analysen/ratings](http://www.morgenundmorgen.com/analysen/ratings).

**Assekurata, "Very good", Jan. 29, 2015** A+, very good, 01/2015. The following were examined: corporate security, success, premium stability, customer focus, growth/attractiveness in the market; associated certificate valid up to and including January 29, 2016, the certificate's validity extended by follow-on rating in January 2016. Details at [www.assekurata.de/ratings/unternehmensrating/kranken](http://www.assekurata.de/ratings/unternehmensrating/kranken).

**Company ratings – Property insurance: Allianz Versicherungs AG Moody's "Financial Security", 03/2014** AA2, stable outlook. Details at [www.moody.com](http://www.moody.com), search term: "Allianz Versicherungs AG". Free registration and log-in required to access additional information about the rating process and results.

**Standard & Poor's, "Financial Security", 07/2007** AA, excellent, details at [www.standardandpoors.com](http://www.standardandpoors.com); search term: "Allianz Versicherungs AG". Free registration and log-in required to access additional information about the rating process and results.

**Product ratings Allianz: Life PrivatRente Perspektive** Franke und Bornberg, "Conventional pension insurance": FFF, excellent – no cut-off date but uses a dynamic rating that is continually updated; details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings).

**PrivatRente KomfortDynamik** Institut für Vorsorge und Finanzplanung: Excellent (1.3), 07/2015, associated certificate valid until the end of July 2016 or until new results are available.

**RiesterRente Invest alpha-Balance (New as of 01.01.2016: RiesterRente InvestFlex)** Franke und Bornberg, "hybrid annuity insurance policies": FFF, excellent. Rating the same for both products. No cut-off date but uses a dynamic rating that is continually updated; details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings).

**RiesterRente IndexSelect** Institut für Vorsorge und Finanzplanung, Excellent (1.1) 07/2015, associated certificate valid until the beginning of August 2016 or until new results are available. Franke und Bornberg, "Conventional pension insurance": FFF excellent – no cut-off date but uses a dynamic rating that is continually updated; details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings).

**BasisRente Perspektive** Franke und Bornberg, "Conventional pension insurance – special": FFF – no cut-off date but uses a dynamic rating that is continually updated; details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings).

**BasisRente Invest (New as of 01.01.2016: BasisRente InvestFlex)** Franke und Bornberg, "unit-linked annuity": FFF, excellent. Rating the same for both products; no cut-off date but uses a dynamic rating that is continually updated; details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings).

**Additional disability insurance** Franke und Bornberg: for all BU rates FFF, excellent – no cut-off date but uses a dynamic rating that is continually updated; associated certificate valid until new results are available – except if there are product changes. Details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings). Morgen & Morgen, "M&M Rating Berufsunfähigkeit"

(04/2015): 5 stars for all BU Plus rates – 73 rated companies, of which 46 received 5 stars in the overall score; associated certificate valid up to and including April 15, 2016 or until new results are available. Details at [www.morgenundmorgen.com/analysen/ratings](http://www.morgenundmorgen.com/analysen/ratings).

**Term life insurance** Focus-Money, Heft 16/2015, Issue August 4, 2015: 1st place (1.00; DLVAG) and 2nd place (1.40; Allianz) – 15 rates. Associated certificate valid up to and including April 08, 2016 or until new results are available.

**PflegePolice Flexi:** Morgen & Morgen, "M&M Rating PflegeRente" (01/2016): 5 stars for "PflegePolice Flexi" – 19 rated companies, of which 17 received 5 stars in the overall score; associated certificate valid up to and including July 15, 2016 or until new results are available. Details at [www.morgenundmorgen.com/analysen/ratings](http://www.morgenundmorgen.com/analysen/ratings).

**KörperSchutzPolice:** Institut für Vorsorge und Finanzplanung, Excellent (1.3) 05/2015, associated certificate valid until mid/end of May 2016 or until new results are available.

**Product ratings Allianz: Health AktiMed Tarife** Rate plan analyses Assekurata, July 1, 2014. Unless specified otherwise, associated certificates valid up to and including June 30, 2016, if no other changes occur; AktiMed Plus 70P (AMP70PU) Komfortschutz: 1.4 (very good), AktiMed Plus 90P (AMP90PU) Komfortschutz: 1.4 (very good), AktiMed Plus 100 (AMP100U) Komfortschutz: overall score 1.3 (very good), AktiMed Plus 90 (AMP90U) Komfortschutz: overall score 1.3 (very good), AktiMed Best 5 (AMBSU) Topschutz: overall score 1.2 (very good), AktiMed Best 90 (AMBU90U) Topschutz: overall score 1.2 (very good), AktiMed 90 P (AM90PU) Komfortschutz: 1,5 (very good), Validity of the associated seal is not yet certain. Details at [www.assekurata.de/tarifanalysen/](http://www.assekurata.de/tarifanalysen/).

**AktiMed Plus 90 P/AktiMed WechselOption** Focus-Money, issue dated September 16, 2015 (No. 39/2015), test winner (35 participants) "Best health insurance", overall score: 1.4; Rating was undertaken with DFSI (German Financial Services Institution); associated certificate valid up to and including September 16, 2016 or until new results are available. Franke und Bornberg, Rating 03/2015, product: 07/2014: Topschutz Private Krankenvollversicherung, excellent (FFF), valid until new results are on hand, except if there are product changes. Details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings) – Standardschutz.

**AktiMed Plus 100/AktiMed WechselOption** Franke und Bornberg, Rating 03/2015, product: 07/2014: Topschutz Private Krankenvollversicherung, excellent (FFF), valid until new results are on hand, except if there are product changes. Details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings) – Standardschutz.

**AktiMed Best 90** Franke und Bornberg, Rating 04/2015, product 07/2014: Topschutz Private Krankenvollversicherung, excellent (FFF), valid until new results are on hand, except if there are product changes. Details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings) – Topschutz.

**Ärzte Plus 100/Ärzte Best 100** Rate plan analysis Assekurata, July 1, 2014, examined were rate conditions, scope of benefits, and calculation basis, rate plan Ärzte Plus 100 (MP100) Komfortschutz: overall score 1.4 (very good), associated certificate valid up to and including June 30, 2016, if no other changes occur. Details at [www.assekurata.de/tarifanalysen/](http://www.assekurata.de/tarifanalysen/). Rate plan analysis Assekurata, July 1, 2014, examined were rate conditions, scope of benefits, and calculation basis, rate plan Ärzte Best 100 (MB100) Topschutz: overall score 1.3 (very good), associated certificate valid up to and including June 30, 2016, if no other changes occur. Details at [www.assekurata.de/tarifanalysen/](http://www.assekurata.de/tarifanalysen/).

**PflegetagegeldBest, PflegeBahr und Kombi-Police** Focus-Money, issues from August 8, 2015 (No. 34/2015), July

15, 2015 (No. 30/2015) and July 29, 2015 (No. 32/2015), triple winner: "Best hospital daily allowance" (PflegetagegeldBest), "Best support-care policy" (PflegeBahr) and "Best care combination policy" (Kombination), associated certificates valid up to and including August 16, 2016, July 19, 2016 and August 2, 2016 respectively or until new results are available.

**PflegetagegeldBest (+ Pflegetagegeld Erhöhung ambulant + Pflege Einmalzahlung)** Rate plan analysis Assekurata, Rating 01/2015, examined were rate conditions, scope of benefits, and calculation basis, rate plan PflegetagegeldBest (PZTB03) + Pflegetagegeld Erhöhung ambulant (PZTA03) + Pflegetagegeld Einmalzahlung (PZTE03), overall score 1.1 (very good), associated certificate valid up to and including January 15, 2017, if no other changes occur. Details at [www.assekurata.de/tarifanalysen/](http://www.assekurata.de/tarifanalysen/). Morgen und Morgen, Rating 12/2015, rating: excellent, 5 stars, 34 rated companies, of which 8 received 5 stars; associated certificate valid up to and including December 8, 2016. Details at [www.morgenundmorgen.com/analysen/ratings](http://www.morgenundmorgen.com/analysen/ratings).

**PflegetagegeldBest + Pflege Einmalzahlung** Levelnine, Rating 12/2015, Insurance for daily nursing care allowance, Kategorie PREMIUM-Tarife, Tarif Pflegetagegeld-Best (PZTB03) + Pflege Einmalzahlung (PZTE03), Rating: Excellent, associated certificate valid until the end of November 2016.

**Auslandsreise-Krankenversicherung (Travel health insurance) R 32/R 33** R 32: Handelsblatt, Rating 05/2015, testwinner with 94/100 points together with Envisas and Vigo, 36 participants, Rating in cooperation with Franke und Bornberg; associated certificate valid up to and including May 28, 2016. R 33: Handelsblatt, Rating 05/2015, testwinner with 100/100, 25 participants, Rating in cooperation with Franke und Bornberg; associated certificate valid up to and including May 28, 2016.

**ZahnBest** Finanztest, Issue 08/2014, Testwinner, very good (1.1), 68 rated supplemental dental insurance policies, associated certificate for ZahnBest (ZB02) valid up to and including July 20, 2016.

**Product ratings Allianz: Property insurance MeinAuto Top-Paket** TÜV Saarland 10/2015: No: 2612, very good, voluntary review; associated certificate valid until the end of September, 2017 or until new results are available. Details at [www.tuev-saar.net](http://www.tuev-saar.net) – Zertifikatsabfrage.

**MeinAuto Komfort-Paket** TÜV Saarland 10/2015: No: 2613, good (1.9), voluntary review; associated certificate valid until the end of September, 2017 or until new results are available. Details at [www.tuev-saar.net](http://www.tuev-saar.net) – Zertifikatsabfrage.

**MeinAuto digital+** TÜV Saarland 10/2015: No: 2611, good (2.0), voluntary review; associated certificate valid until the end of September 2017 or until new results are available. Details at [www.tuev-saar.net](http://www.tuev-saar.net) – Zertifikatsabfrage. Finanztest 11/2015: "Far better than average." Included in the test: 160 auto insurance rates at the "premium level for 40-year-olds for vehicle liability + fully comprehensive insurance," associated seal valid until November 8, 2016, renewable for one year after that. Details at [www.test.de](http://www.test.de).

**SicherheitPlus (Household insurance)** TÜV Saarland 11/2014: No. 2342, very good, voluntary review; associated certificate valid up to and including the beginning/mid of November 2016 or until new results are available. Details at [www.tuev-saar.net](http://www.tuev-saar.net) – Zertifikatsabfrage.

**SicherheitPlus (GebäudePlus, HaustechnikPlus, RohrbruchBest)** Franke und Bornberg, Rating 03/2015, Product 05/2014: Topschutz Wohngebäudeversicherung, excellent (FFF), valid until new results are on hand – if no other changes occur. Details at [www.franke-bornberg.de/ratings](http://www.franke-bornberg.de/ratings) – Topschutz.

**Privat-, Berufs-, Verkehrsrechtsschutz Best** TÜV Saarland 04/2015: No. 2441, very good, voluntary review; associated certificate valid up to and including March 31, 2017 or until new results are available. Details at [www.tuev-saar.net](http://www.tuev-saar.net) – Zertifikatsabfrage.

**Rechtsschutz (Legal expense insurance)** Focus-Money, Issue Sep. 2, 2015 (No.37/2015), Rating: Very good, 5 other providers received the rating "very good"; award: fairest legal expense insurer; associated certificate valid up to and including September 02, 2016 or until new results are available.

**2.2 Advice** Evaluation and ratings by customers: see Sources and comments, I. Customer satisfaction.

2.2.1 Mystery-shopping visits: internal evaluation.

2.2.2 Basis: Code of Practice for Insurance Distribution. See also: [www.gdv.de/2015/04/verhaltenskodex-fuer-den-vertrieb/](http://www.gdv.de/2015/04/verhaltenskodex-fuer-den-vertrieb/)

2.2.4 Training: IHK pass rates 2012 to 2014: Berufsbildungswerk der Deutschen Versicherungswirtschaft (BWV) e. V.; Annual reports 2012/2014: IHK pass rates 2015: Berufsbildungswerk der Deutschen Versicherungswirtschaft (BWV) e. V.; Allianz rate: internal evaluation by the Allianz Field Staff Academy.

**2.3 Service** Evaluation and ratings by customers: see Sources and comments, I. Customer satisfaction.

2.3.2 Put on hold on the phone: internal analysis 2014 to 2015; only customer service calls that were picked up within the maximum wait time were counted. First 15 seconds (recorded message with greeting) not included in the count.

2.3.3 Simple resolution of pending issues: Telephone calls to customers by Allianz 2012-2015: internal analysis; digital communication on the rise: internal analysis.

**2.4 Claims** Evaluation and ratings by customers: see Sources and comments, I. Customer satisfaction.

Since the reported length of time until the notification of claim by the customer (time period from the date of the damage or loss until creation of the claim) allows only very limited conclusions to be drawn regarding the quality of Allianz service, and since the figures have changed only slightly in recent years, this figure for 2015 is no longer listed in the statistics section. In 2015, the figures are at a level similar to 2014 (1 business day ("BD")); 20.0 percent, 2–5 BD: 23.2 percent, 6–10 BD: 16.6 percent, 11–20 BD: 15.7 percent, 21–30 BD: 7.5 percent, 31–50 BD: 7.1 percent, 51–75 BD: 3.8 percent, > 75 BD: 6.2 percent).

2.4.1 Incurred losses in the reporting year: €4.57 billion. Basis: 2.508 million claims in 2015 in property and casualty insurance (not including insurance services for the automotive sector), internal evaluation.

2.4.2 Time required from creating claim file to first payment: internal evaluation of comprehensive property and auto claims of private customers, whereby the first payment was made in 2015 (2014, 2013).

2.4.3 Service guarantee for comprehensive auto insurance: the service guarantee is subject to the following requirements being met: comprehensive claim settled after submitting all documents within five work days; claim filed using AMIS or a direct call, payment made to the policy holder (no transfers/ payment instructions). The promise also applies equally to private and corporate customers. Taken into consideration were approximately 230,996 relevant comprehensive auto claims from the ABS Schaden system. Internal evaluation.

**2.5 Benefits** Evaluation and ratings by customers: see Sources and comments, I. Customer satisfaction.

2.5.1 Reimbursement rate for health insurance claims: internal evaluation.

2.5.2 Speed of reimbursement regarding health insurance: internal evaluation.

**2.6 Communication** Evaluation and ratings by customers: see Sources and comments, I. Customer satisfaction.

2.6.1 Comprehensibility of the top ten letters according to the Hohenheim index: computer-aided measurement of the ten most important letters per category (Property/Life/Health) based on the Hohenheim index (0 = incomprehensible, 20 = very comprehensible); internal evaluation.

2.6.2 Online communication: internal evaluation.

**3. Complaints report** We used the figures available to us from our inventory management system as a basis for the internal rating. **Evaluation cut-off date: 28.12.2015.**

3.1.1/ Number and frequency of complaints to BaFin 3.1.2 and the Ombudsman: BaFin: Federal Financial Supervisory Authority (BaFin): For 2011 to 2014, we used the official figures of BaFin statistics, available at [www.bafin.de](http://www.bafin.de). For 2015, we used the numbers from our internal count, as the official figures of BaFin statistics will not be published until May 2016. Figures may differ slightly compared to official BaFin statistics due to different limits, such as dates; Ombudsman: contains only permissible complaints, i.e. compliance with the Ombudsman's rules of procedure; industry figures are available at [www.versicherungsomбудsmann.de](http://www.versicherungsomбудsmann.de)

3.2 Satisfaction with complaint-handling procedures: agreement with the statement "Allianz responded quickly to my complaint" (speed), "I feel that Allianz took my complaint seriously" (respect), and "I had the feeling that someone personally took care of my concern" (commitment) on a five-point scale: 1) Strongly agree, 2) Agree somewhat, 3) Agree in some respects, 4) Disagree somewhat, 5) Strongly disagree. Internal evaluation.

3.3 Average complaint-processing time: based on all complaints settled in 2015. Internal evaluation. Information in terms of working days.

3.4/ Input channels and major causes of complaints 3.5/ and complaint resolution: internal evaluation; 3.6 based on all complaints recorded in 2015

**4. Systematic customer focus** 4.1 Our approach for achieving a systematic customer focus. Number of surveyed individuals: TNS Infratest and internal surveys.

4.2 Our measuring system for systematic customer focus: number of interviews, interview partners, and business transactions: TNS Infratest and internal surveys.

4.6 How satisfied are you with Allianz? Information from customer feedback: internal evaluation of process-related customer satisfaction.

Totals deviating from 100 percent may occur due to rounding.

**Reservation in relation to future predictions** Where we make projections or express expectations, or make statements relating to the future, such statements may concern both known and unknown risks and uncertainties. As a result, the actual results and developments may differ significantly from the expectations and assumptions made. For other reasons not listed here, variations may arise as a result of changes to the general economic situation and the competition, in particular in core Allianz business fields and markets, as a result of acquisitions and the subsequent integration of companies, and also through restructuring. Variations may also arise owing to the extent and frequency of claims (for example, following natural disasters), the increase in claim costs, cancellation rates, death and sickness rates/trends, and in the field of banking and investments, through default by borrowers and other debtors. Developments in the financial markets (such as market fluctuations and loan defaults) and in exchange rates, and also national and international statutory changes, in particular in relation to tax provisions, may also have an effect. Terrorist attacks and their consequences may increase the likelihood and extent of such variations. The company accepts no liability for keeping such statements in relation to the future up to date.

## KPMG ON “RESULT FOR THE CUSTOMER”

The KPMG auditing firm performs the “Result for the customer” audit every year. Allianz is committed to the report’s professional nature and meeting its obligation to provide accurate information.

### KPMG on “Result for the customer”

In a letter of instruction dated January 7, 2016, we were tasked to perform a business audit of the 2015 results for the customers of Allianz Deutschland AG (“Result for the customer”) to ascertain with sufficient certainty whether:

- the information disclosed in “Result for the customer” on the cover pages as well as pages 74-75 matches the actual business increase in Allianz-specific results of the representative customer survey conducted by TNS Intratest in 2015, containing 43,427 appraisals, and whether the overall score thus results from the satisfaction ratings obtained.
- the areas of activity, namely Products, Advice, Claims, Benefits, Service and Communication, illustrated and evaluated in the “Result for the customer” correspond to the internally established customer-focus structure.
- the information disclosed in “Result for the customer” on pages 73 and 76-90 are in agreement with evaluations by complaint management and the customers’ internal evaluations.

### Responsibility of legal agents

The Board of Management of Allianz Deutschland AG is responsible for preparing “Result for the customer” and establishing the criteria.

### Responsibility of the auditor

Our mission is to perform a business audit, and based upon it, to provide a sufficiently reliable assessment whether the aforementioned audited areas can be rated as positive. We conducted our business audit according to the International Standard on Assurance Engagements 3000 (“Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (ISAE 3000)) as a “Reasonable Assurance Engagement.” Accordingly, the audit is to be planned and executed in such a manner that we can confirm with sufficient reliability after conducting a critical appraisal that the statements made in “Result for the customer” are relevant in regard to the aspects mentioned above. An audit of the aforementioned areas of “Result for the customer” consists of performing audit procedures to obtain audit-based evidence so that an assessment of the

statements made in “Result for the customer” can be made in regard to the aforementioned areas. The audit procedures are selected at the auditor’s discretion. In conducting the audit of the aforementioned sections of the “Result for the customer”, we carried out the following audit procedures among others:

- Comparison of the values provided in the mentioned pages of the customer survey with the results of the performed customer survey.
- Examination of the documentation and task procedures pertaining to the customer focus program.
- Comparison of the figures listed on the mentioned pages in “Complaint report 2015” and “Background information and details” against the evaluations generated by complaint management and the customer’s internal evaluations

The accuracy and completeness of the customer satisfaction and customer benefit data are subject to inherent limitations that stem from how the data was collected and compiled. Our Assurance Report should therefore be read in connection with the procedures used regarding the customer survey and satisfaction metrics. In addition, the statements contained in “Result for the customer” were made in the past and are subject to the unavoidable risk that the portrayal of customer focus conveyed according to the established criteria cannot be extrapolated to the future due to changed circumstances.

### Assessment

Based upon the findings of the aforementioned audit procedures that were carried out, and taking into account the aforementioned specifics of the audit’s subject matter, we have come to the following conclusions:

- The figures published in “Result for the customer” 2015 on cover pages as well as pages 74-75 match the results of the customer survey conducted by TNS Intratest from February 2 to November 21, 2015. The overall score is calculated from the total satisfaction ratings for the individual areas of activity. Each of these aspects is evaluated on a five-point scale by customers who have had experiences with a given area. It contains the following comments: completely satisfied, very satisfied, satisfied, less satisfied, and dissatisfied. The points of the overall score are calculated from the average value of the respective points on the scale pertaining to the detailed questions mentioned. The overall score itself corresponds to the mean value of the scale.
- The areas of activity described and evaluated in “Result for the customer” correspond to the internally established structure of the customer focus program.
- The data published in “Result for the customer 2015” on pages 73, and 76-90 matches the evaluations made by complaint management and the customer’s internal evaluations.

Munich, January 22, 2016

**Dr. Frank Pfaffenzeller**  
Auditor

**Rainer Pfaffenzeller**  
Auditor

# We place customers at the center of everything we do

— The Board of Management Allianz Deutschland AG



— Dr. Manfred Knof



— Dr. Wolfgang Brezina



— Dr. Markus Faulhaber



— Bernd Heinemann



— Burkhard Keese



— Dr. Birgit König



— Dr. Rudolf Kubat



— Joachim Müller



— Dr. Alexander Vollert

## — Masthead

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