

# In good shape

Jay Ralph, Member of the Board  
of Management of Allianz SE

Commerzbank German Investment  
Seminar

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Allianz 

# Allianz at a glance<sup>1</sup>

EUR **111bn** total revenues

EUR **1,872bn** total AuM<sup>2</sup>

EUR **10.1bn** operating profit

**202%** economic solvency ratio<sup>2,3</sup>

**184%** regulatory solvency ratio<sup>2,3,4</sup>

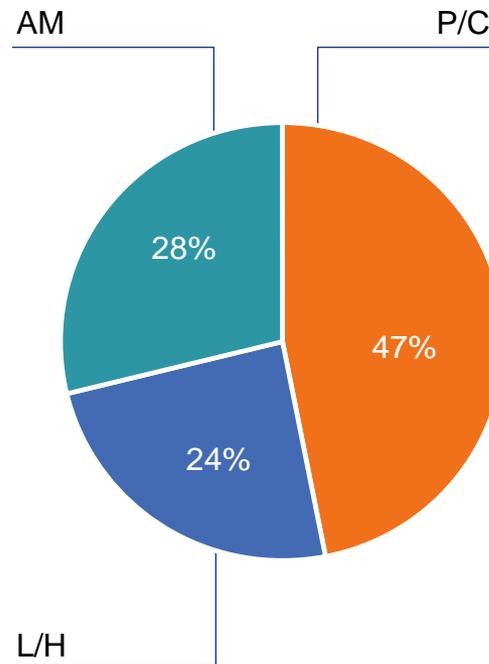
EUR **58.2bn** S/H equity<sup>2</sup>

EUR **58.6bn** market cap<sup>2</sup>

More than **83mn** insured customers

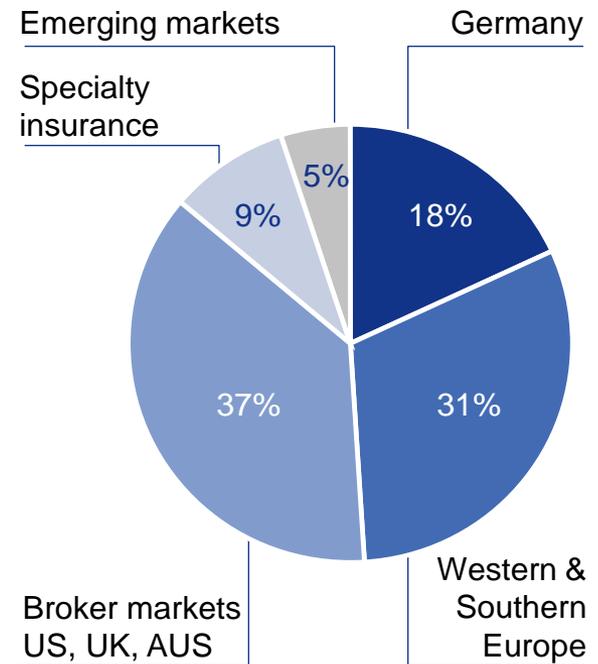
## Segments<sup>5</sup>

Operating profit in %



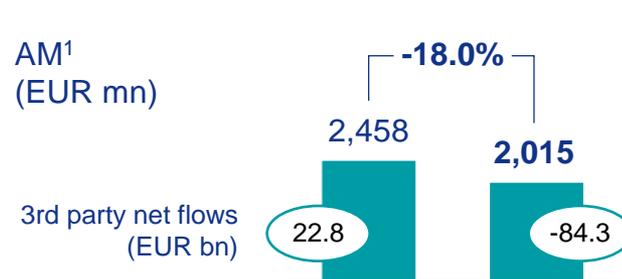
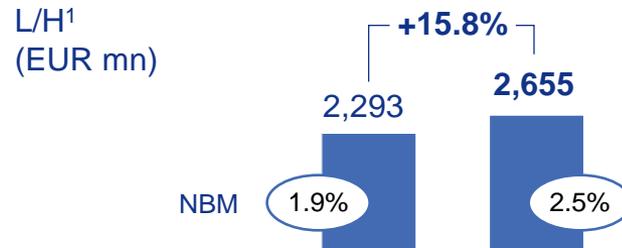
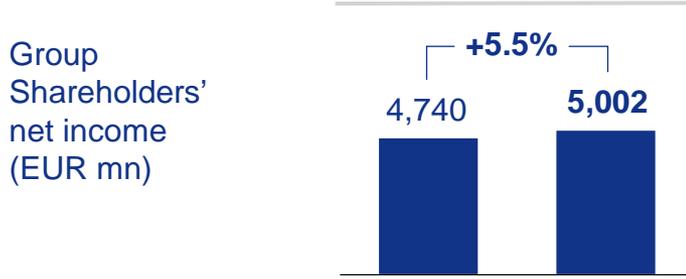
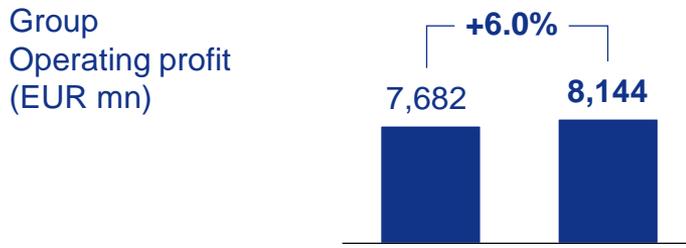
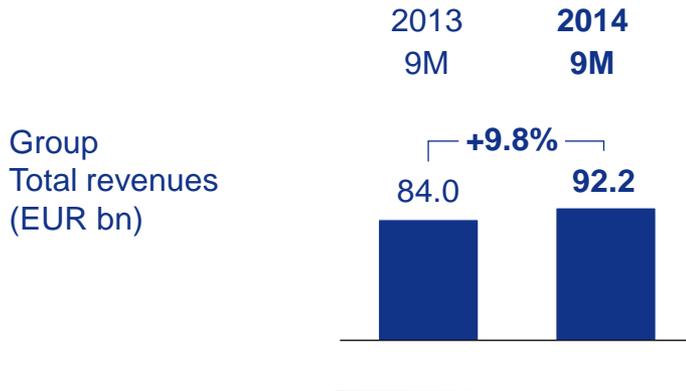
## Regions<sup>5</sup>

Operating profit in %



1) 2013  
 2) 3Q 2014  
 3) Hybrid capital has been adjusted by EUR 1.4bn due to potential calls in 2015. Excluding this adjustment, the conglomerate solvency ratio would be 190% and the economic solvency ratio 207% as of 30 September 2014  
 4) Off-balance sheet reserves are accepted by the authorities as eligible capital only upon request. Allianz SE has not submitted an application so far. Excluding off-balance sheet reserves and adjusted for the potential calls of hybrid capital of EUR 1.4bn in 2015, the solvency ratio as of 30 September 2014 would be 176%  
 5) Relation of business segments excluding Corporate & Other and consolidation

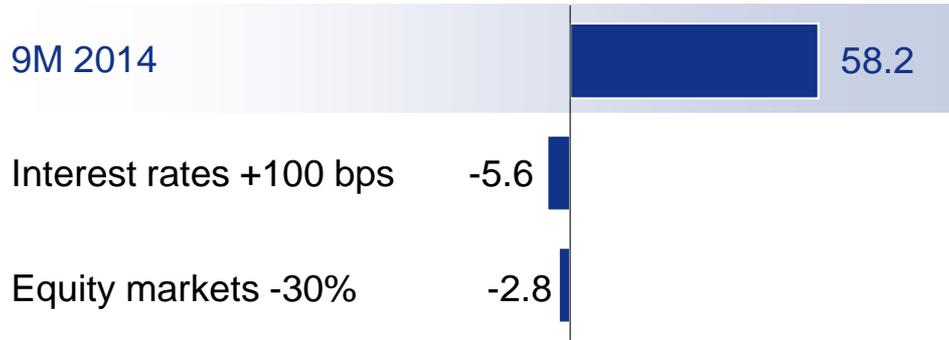
# Highlights 9M 2014



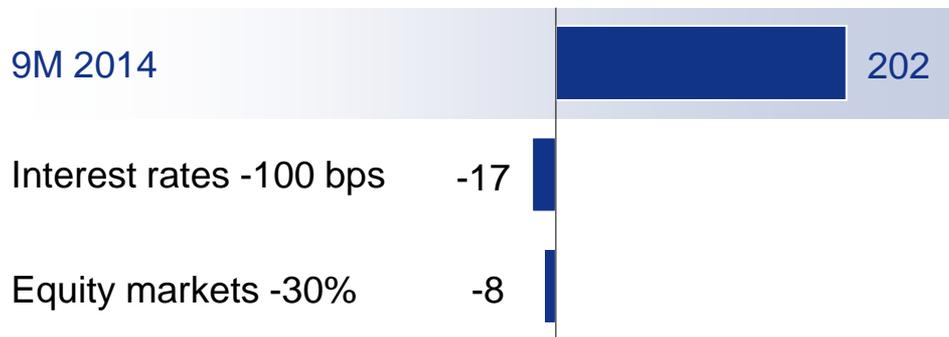
1) Effective 2014, certain entities were allocated from Asset Management to Life/Health and Banking

## Strong and resilient capital base

### Shareholders' equity (EUR bn)



### Economic solvency (%)



# New dividend policy<sup>1</sup> going forward

- 1** **50% pay-out**

  - Regular pay-out ratio of 50% (up from 40%)

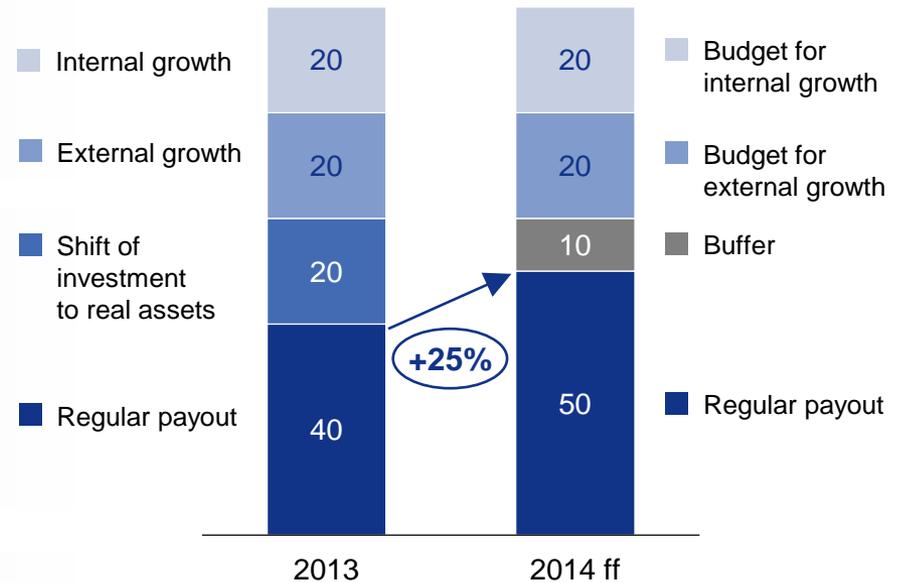
➔ Healthy balance between dividend yield and investments in profitable growth
  
- 2** **Dividend continuity**

  - Dividend no less than previous year's level

➔ Predictable income for investors
  
- 3** **Discipline**

  - Payout of unused external growth budget every 3 years
  - Entire dividend policy subject to sustainable Solvency II ratio > 160%

Allocation of net income<sup>2</sup> 2014ff (in %)



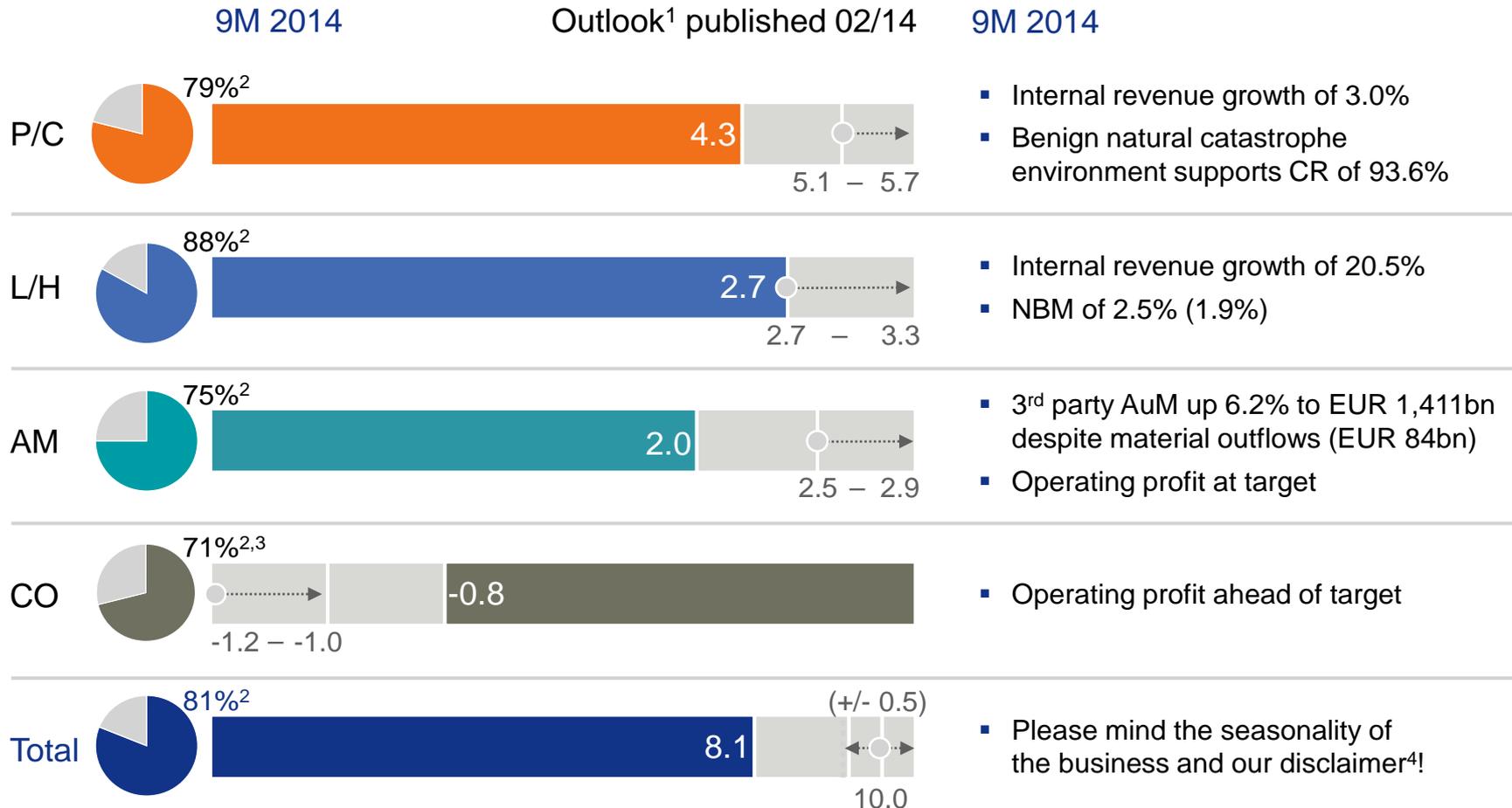
Evaluation of unused budget for external growth every 3 years, starting end of 2016

1) This dividend policy represents the management's current intention and may be revised in the future. Also, the decision regarding dividend payments in any given year is subject to specific dividend proposals by the management and supervisory boards, each of which may elect to deviate from this dividend policy if appropriate under the then prevailing circumstances, as well as to the approval of the annual general meeting

2) Net income attributable to shareholders

# Outlook 2014 – upper end of target range in reach

## Operating profit (EUR bn)



1) For FY 2014  
 2) As % of target range mid-point  
 3) Corporate and consolidation  
 4) Disclaimer: impact from NatCat, financial markets and global economic development not predictable!

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Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the

extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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