

Bringing skills to scale

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

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Investment Seminar

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Allianz – a leading global financial services company

EUR **122bn** total revenues¹

EUR **1,746bn** total AuM²

EUR **10.4bn** operating profit¹

200% Solvency II capitalization²

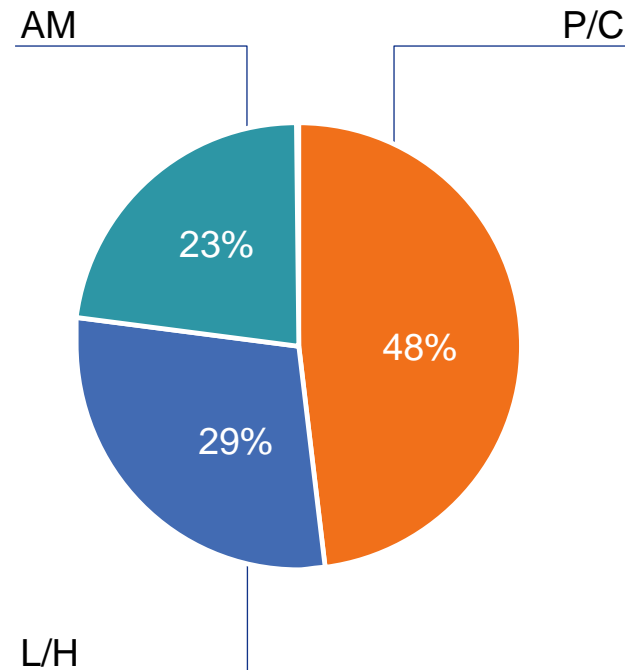
EUR **61.3bn** S/H equity²

EUR **64.1bn** market cap²

Now **85mn** insured customers¹

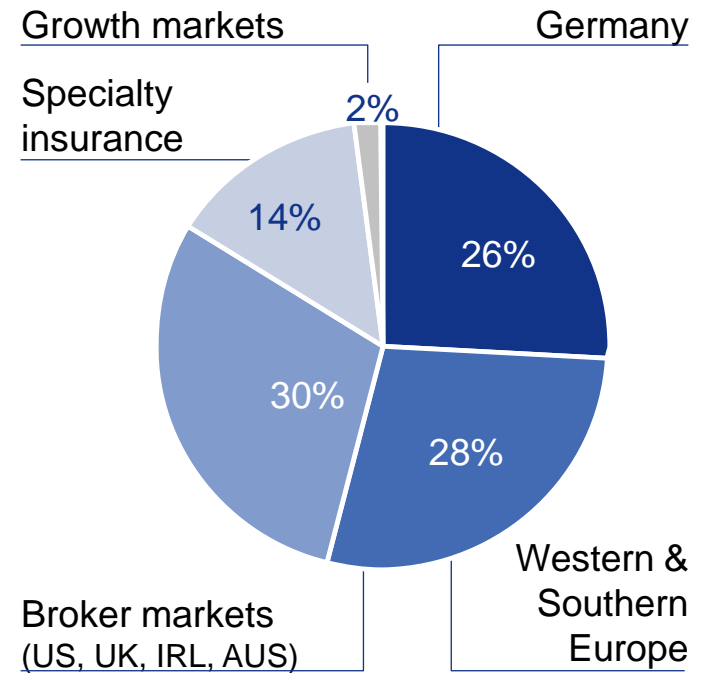
Segments^{1,3}

Operating profit in %



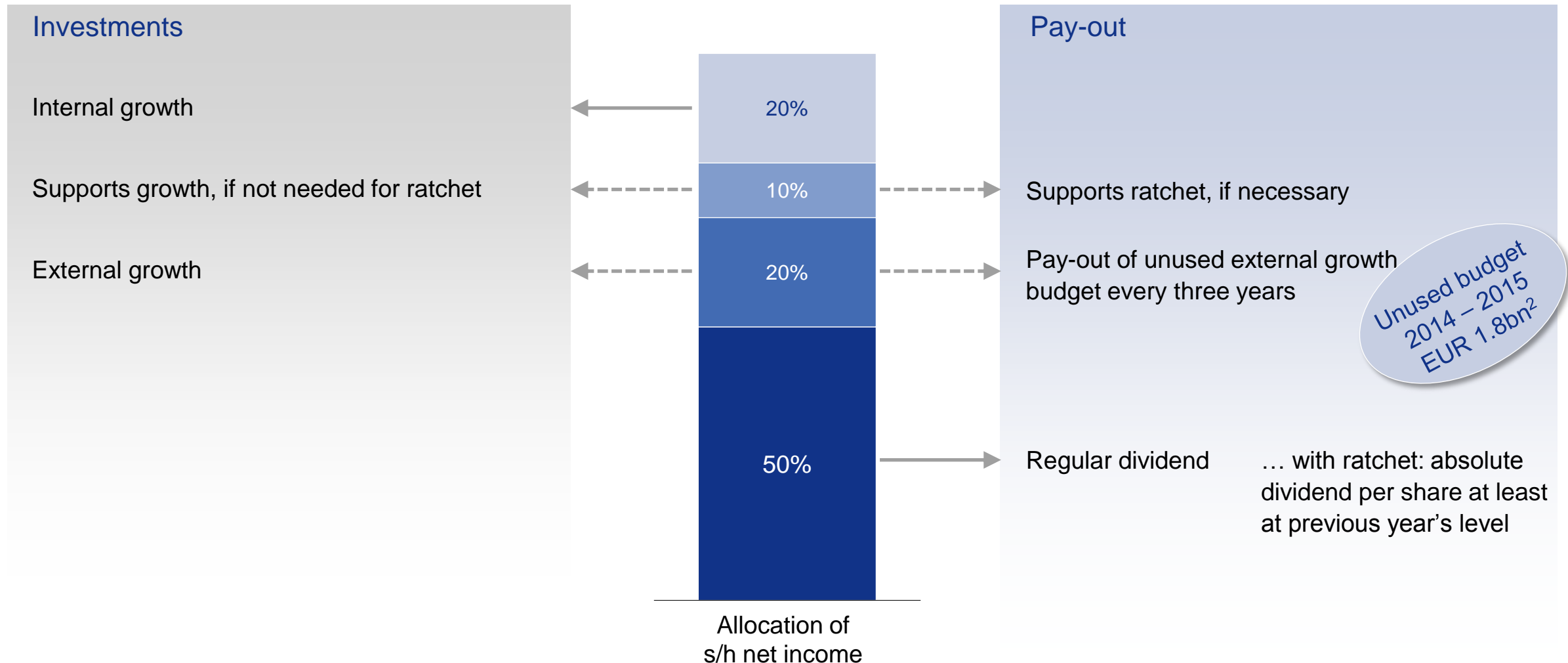
Regions^{1,3}

Operating profit in %



1) 2014
 2) 30 September 2015
 3) Relation of business segments excluding Corporate & Other and consolidation

Attractive dividend policy¹



1) This dividend policy 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. The entire dividend policy is subject to a sustainable SII ratio > 160%

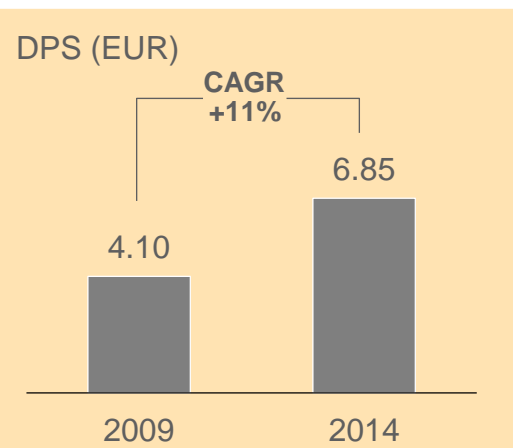
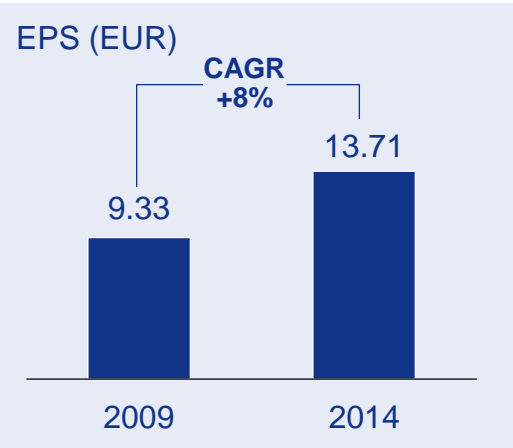
2) As of 18.11.2015

“Renewal Agenda” to reinforce our leadership position

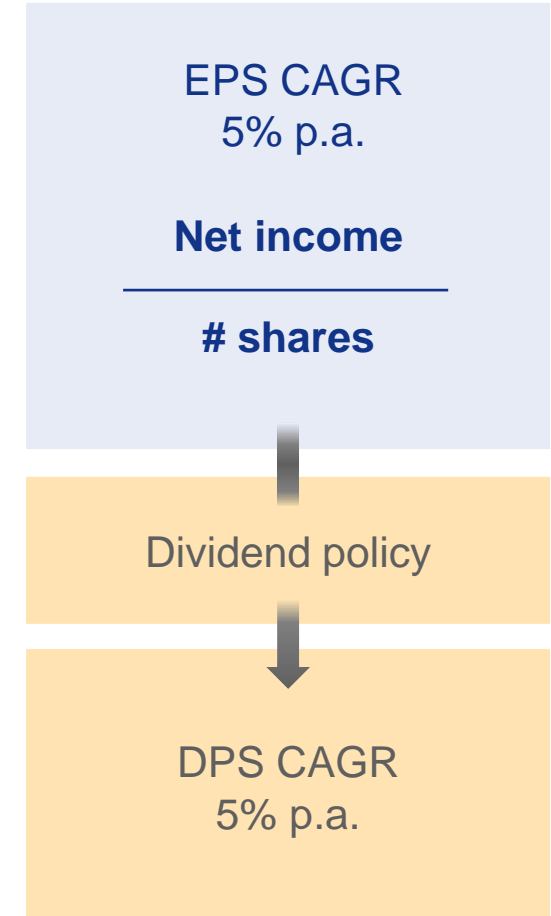


Content	<h3>True Customer Centricity</h3> <ul style="list-style-type: none"> ▪ Superior customer experience ▪ 75% of our businesses aim to be Loyalty Leader or above market 	<h3>Digital by Default</h3> <ul style="list-style-type: none"> ▪ Expand our common group platforms ▪ Achieve productivity gains to finance our digital transformation 	<h3>Technical Excellence</h3> <ul style="list-style-type: none"> ▪ Rigorous management of underperforming portfolios ▪ In-force management and a strong move into capital-light products 	<h3>Growth Engines</h3> <ul style="list-style-type: none"> ▪ Consolidate leadership in mature markets ▪ Reinforce our presence in growth markets 	<h3>Inclusive Meritocracy</h3> <ul style="list-style-type: none"> ▪ Reinforce a culture where people and performance matter ▪ Strengthen leadership bench and employee engagement
Impact	<ul style="list-style-type: none"> ▪ Accelerated customer retention, growth and margins 	<ul style="list-style-type: none"> ▪ Globalization of new digital products and processes ▪ EUR 1bn of recurring productivity gains by 2018 	<ul style="list-style-type: none"> ▪ Ambitious financial targets: <ul style="list-style-type: none"> - P/C CR \leq 94% - L/H RoE \geq 10% for each OE; NBM \geq 3% 	<ul style="list-style-type: none"> ▪ Improve margins and scale ▪ Fortify growth ▪ Secure our future potential 	<ul style="list-style-type: none"> ▪ Faster, more successful change execution

Ambition: 5% EPS and DPS CAGR 2016 - 2018



- plus ...
- | | | |
|---|--------------------|--|
| 1 | Capital efficiency | Potential to free up EUR ~3bn from L/H back-books
Shift to capital-light products in new L/H business |
| 2 | Healthy cash flows | EUR ~ 5bn free cash flow after tax 2015e
Upstreaming of EUR ≥ 4bn local excess capital |
| 3 | Attractive RoE | 13% IFRS RoE 2018e |



Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

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.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.