Allianz Starter Kit
Up to speed in 11 steps

Allianz Investor Relations App
Apple App Store  Google Play Store

Group Investor Relations  Munich, December 2021
Allianz at a glance

Worldwide presence

- >100mn employees worldwide

  Global financial services provider in the insurance and asset management business

  Over 100mn customers¹ in more than 70 countries

Leading brand

- #1

  Number one insurance brand globally²

Clear purpose

- 150thou

  >150,000 employees worldwide with a clear purpose:
  “We secure your future”

¹ Insurance only, including non-consolidated entities with Allianz customers

² Source: Interbrand Best Global Brands Ranking 2021
Strategy – Simplicity at scale

Why?

What?

Outperform  Transform  Rebalance

How?

Customer centricity  Digital by default  Technical excellence  Growth engines  Inclusive meritocracy

We secure your future
Key financials

<table>
<thead>
<tr>
<th>EUR</th>
<th>2020</th>
<th>1yr</th>
<th>2020</th>
<th>1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>140bn</td>
<td>-1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>10.8bn</td>
<td>-9%</td>
<td>1.3bn</td>
<td>-9%</td>
</tr>
<tr>
<td>S/h net income</td>
<td>6.8bn</td>
<td>-14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on equity</td>
<td>11.4%</td>
<td>-2.2%-p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SII capitalization¹</td>
<td>207%</td>
<td>-5%-p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>16.5</td>
<td>-13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DPS</td>
<td>9.6</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share price</td>
<td>201</td>
<td>-8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market cap</td>
<td>83bn</td>
<td>-9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating profit 2020

By segments²
- P/C Insurance 38%
- L/H Insurance 38%
- Asset Mgmt. 25%

By regions:
- Germany 28%
- Western & Southern Europe 32%
- USA 26%
- Growth Markets³ 12%
- Anglo Markets⁴ 4%
- Specialty Ins.⁵ -1%

¹ Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 240%
² Excl. “Corporate & Other” and consolidation between segments
³ CEE, Asia Pacific, Latin America, Middle East and Africa, Turkey, Austria and AZ Direct allocated to Western and Southern Europe
⁴ UK, Ireland, Australia
⁵ Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re

For a definition of alternative performance measures please refer to our [website](#).
Targets

Health targets 2024

Customers

50% plus
dNPS loyalty leader (new baseline)

Employees

75% plus
IMIX

Performance

Outlook 2021

EUR ~13bn

Operating profit

Mid-term targets

EPS (3yr CAGR 2021/24) 5-7%

Return on equity 13% plus

For a definition of alternative performance measures please refer to our website.
Sustainability

ESG at Allianz

“Sustainability, in every dimension, is one of our top priorities.

We believe that sustainability will enable us to realize our potential for growth and value – while at the same time contributing to a future that’s worth living for all of us.”

Oliver Bäte
Chief Executive Officer

Ratings 2021

- S&P: 100th percentile insurance industry
- MSCI: ESG leader
- FTSE4Good: Top 5%

Targets

- **Electricity**
  - 100% renewable by 2023

- **Coal**
  - No insurance of coal-based business by 2040

- **Carbon**
  - Own investments: net zero carbon emissions by 2050

1) P/C insurance; for details see Allianz Group Sustainability Report
Capital management and dividend policy

**Solvency II ratio**

1) Excluding the application of transitional measures for technical provisions

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

3) Payout ratio based on shareholders’ net income, adjusted for extraordinary and volatile items

**Dividend policy**

DPS the higher of

- 50% payout ratio
- Previous year’s DPS +5%

-or-

Flexible payout of excess capital via share buy-backs

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.6</td>
<td>10.1</td>
<td>10.6</td>
<td>11.1</td>
<td>11.7</td>
</tr>
</tbody>
</table>

**Minimum DPS (EUR)**

- 2020: 9.6
- 2021: 10.1
- 2022: 10.6
- 2023: 11.1
- 2024: 11.7
Investment portfolio

By asset classes

- **Debt instruments**: 86%
- **Equities**: 9%
- **Real estate**: 2%
- **Cash/Other**: 3%

By segment

- **Life/Health**: 80%
- **Property-Casualty**: 13%
- **Other**: 7%

Debt instruments by rating

- **AAA**: 19%
- **AA**: 25%
- **A**: 21%
- **BBB**: 28%
- **Non-investment grade**: 4%
- **Not rated**: 3%

Duration

<table>
<thead>
<tr>
<th>Segment</th>
<th>Group</th>
<th>P/C</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>10.5</td>
<td>5.6</td>
<td>11.4</td>
</tr>
<tr>
<td>Liabilities</td>
<td>10.6</td>
<td>4.6</td>
<td>11.5</td>
</tr>
</tbody>
</table>

1) Excluding real estate held for own use and real estate held for sale
2) Excluding seasoned self-originated private retail loans
3) Mostly mutual funds and short-term investments
4) Consolidated on Group level
5) The durations are based on a non-parallel shift in line with SII yield curves and scaled by fixed income assets. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments
### P/C segment overview

<table>
<thead>
<tr>
<th>EUR</th>
<th>2020</th>
<th>1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums earned</td>
<td>51.6bn</td>
<td>+1%</td>
</tr>
<tr>
<td>- Claims</td>
<td>-35.9bn</td>
<td>+3%</td>
</tr>
<tr>
<td>- Expenses</td>
<td>-13.8bn</td>
<td>-2%</td>
</tr>
<tr>
<td>= Underwriting result¹</td>
<td>1.6bn</td>
<td>-18%</td>
</tr>
<tr>
<td>+ Investment result</td>
<td>2.6bn</td>
<td>-10%</td>
</tr>
<tr>
<td>+ Other</td>
<td>0.2bn</td>
<td>-16%</td>
</tr>
<tr>
<td>= Operating profit</td>
<td>4.4bn</td>
<td>-13%</td>
</tr>
</tbody>
</table>

| Return on equity | 7.7% | -4.4%-p |

#### Combined ratio (in %)

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio</td>
<td>68.0</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>27.5</td>
</tr>
<tr>
<td>NatCat</td>
<td>1.5</td>
</tr>
</tbody>
</table>

#### Operating profit by regions

- Germany: 27%
- Italy: 17%
- Growth markets²: 17%
- Anglo markets³: 11%
- France: 10%
- Specialty insurance⁴: -3%
- Other: 21%

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1) Underwriting result incl. change in reserves for insurance and investment contracts
2) CEE excl. Austria, Asia Pacific, Latin America, Middle East and Africa, Turkey
3) UK, Ireland, Australia
4) Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re

For a definition of alternative performance measures please refer to our [website](#).
### L/H segment overview

<table>
<thead>
<tr>
<th>EUR</th>
<th>2020</th>
<th>1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loadings &amp; fees</td>
<td>6.6bn</td>
<td>-2%</td>
</tr>
<tr>
<td>Investment margin</td>
<td>4.2bn</td>
<td>+4%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-7.4bn</td>
<td>-1%</td>
</tr>
<tr>
<td>Technical margin</td>
<td>1.1bn</td>
<td>-4%</td>
</tr>
<tr>
<td>Impact of change in DAC</td>
<td>-0.2bn</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>4.4bn</td>
<td>-7%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>12.8%</td>
<td>0.0%-p</td>
</tr>
<tr>
<td>PVNBP(^1)</td>
<td>61.5bn</td>
<td>-8%</td>
</tr>
</tbody>
</table>

For a definition of alternative performance measures please refer to our [website](#).

#### Value of new business (EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loadings &amp; fees</td>
<td>2.2</td>
<td>1.7</td>
</tr>
<tr>
<td>New business margin</td>
<td>3.2%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

#### Operating profit by regions

- **EUR 4.4bn**
- Germany: 32%
- USA: 21%
- Growth markets\(^2\): 17%
- France: 13%
- Italy: 8%
- Other: 9%

1) Present value of new business premiums
2) CEE excl. Austria, Asia Pacific, Latin America, Middle East and Africa, Turkey

COVID-19 impact
AM segment overview

EUR 2020 1yr
---
AuM driven & other revenues 6.9bn +4%

Performance fees 0.4bn -18%

Operating revenues 7.3bn +3%

Operating expenses -4.5bn +1%

Operating profit 2.9bn +6%

Return on equity 21.5% -0.3%-p

Cost-income ratio 61.2% -1.1%-p

3rd party net flows 32.8bn -57%

For a definition of alternative performance measures please refer to our website

3rd party assets under management

Asset classes

EUR 1,712bn

- Fixed income 78%
- Equities 10%
- Multi-assets 9%
- Alternatives 3%

Regions

EUR 1,712bn

- America 55%
- Europe 33%
- Asia Pacific 12%
9M 2021 results

**Group**

Total revenues 9M 21 in EUR bn (internal growth vs. prior year in %)

110.1 (+6.3%)

Operating profit 9M 21 in EUR mn (vs. prior year in %)

9,891 (+27.2%)

Shareholders' net income (in EUR mn)

+38.3%

4,990

6,902

9M 20

9M 21

EPS (in EUR)

12.07

16.64

**Property-Casualty**

Combined ratio (in %)

96.0

93.9

-2.1%-p

9M 20

9M 21

NatCat impact\(^1\)

1.8

-1.3

Run-off ratio

3.7

-2.6

**Life/Health**

New business margin (in %)

2.9

3.2

+0.3%-p

9M 20

9M 21

VNB (EUR mn)

1,222

1,856

**Asset Management**

Cost-income ratio (in %)

62.1

58.5

-3.6%-p

9M 20

9M 21

3rd party net flows (EUR bn)

+5.0

+89.5

NatCat costs (without reinstatement premiums and run-off)

For a definition of alternative performance measures please refer to our [website](#).
Appendix
5yr track record

Operating profit 2020: EUR 10.8bn

By segments:
- P/C Insurance: 38%
- L/H Insurance: 38%
- Asset Mgmt.: 25%

By regions:
- Germany: 28%
- W & S Europe: 32%
- USA: 26%
- Growth Markets: 12%
- Anglo Markets: 4%
- Specialty Ins.: -1%

Investment portfolio 2020: EUR 790bn

Asset allocation:
- Debt instruments 86%
  - Government: 38%
  - Covered: 10%
  - Corporate: 42%
  - Other: 11%
- Equities: 9%
- Real estate: 2%
- Other: 3%

Debt instruments by rating:
- AAA: 19%
- AA: 25%
- A: 21%
- BBB: 28%
- Non inv. grade: 4%
- Not rated: 3%

in EUR

Income statement

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Δ 20/19</th>
<th>CAGR 4yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues⁴ (bn)</td>
<td>122.4</td>
<td>126.1</td>
<td>132.3</td>
<td>142.4</td>
<td>140.5</td>
<td>-1.3%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Operating profit (bn)</td>
<td>11.1</td>
<td>11.1</td>
<td>11.5</td>
<td>11.9</td>
<td>10.8</td>
<td>-9.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Shareholders’ net income (bn)</td>
<td>7.0</td>
<td>6.8</td>
<td>7.5</td>
<td>7.9</td>
<td>6.8</td>
<td>-14.0%</td>
<td>-0.7%</td>
</tr>
</tbody>
</table>

Capital

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Δ 20/19</th>
<th>CAGR 4yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity (bn)</td>
<td>67.1</td>
<td>65.6</td>
<td>61.2</td>
<td>74.0</td>
<td>80.8</td>
<td>+9.2%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Solvency II ratio⁵ (%)</td>
<td>218%</td>
<td>229%</td>
<td>229%</td>
<td>212%</td>
<td>207%</td>
<td>-5%-p</td>
<td>–</td>
</tr>
</tbody>
</table>

Other data

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Δ 20/19</th>
<th>CAGR 4yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd party AuM (tn)</td>
<td>1.36</td>
<td>1.45</td>
<td>1.44</td>
<td>1.69</td>
<td>1.71</td>
<td>+1.5%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Total AuM (tn)</td>
<td>1.87</td>
<td>1.96</td>
<td>1.96</td>
<td>2.27</td>
<td>2.39</td>
<td>+5.3%</td>
<td>+6.3%</td>
</tr>
<tr>
<td>RoE (%)</td>
<td>12.3%</td>
<td>11.8%</td>
<td>13.2%</td>
<td>13.6%</td>
<td>11.4%</td>
<td>-2.2%-p</td>
<td>–</td>
</tr>
</tbody>
</table>

Share information

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Δ 20/19</th>
<th>CAGR 4yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>15.3</td>
<td>15.2</td>
<td>17.4</td>
<td>18.9</td>
<td>16.5</td>
<td>-12.8%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>7.60</td>
<td>8.00</td>
<td>9.00</td>
<td>9.60</td>
<td>9.60</td>
<td>0.0%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Dividend yield (%)⁷</td>
<td>4.8%</td>
<td>4.2%</td>
<td>5.1%</td>
<td>4.4%</td>
<td>4.8%</td>
<td>+0.4%-p</td>
<td>–</td>
</tr>
</tbody>
</table>

1) Excl. “Corporate & Other” and consolidation between segments
2) CEE, Asia Pacific, Latin America, Middle East and Africa, Turkey, Austria and AZ Direct allocated to Western and Southern Europe
3) UK, Ireland, Australia
4) Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re
5) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 240% as of 31.12.20
6) Divided by year-end share price
7) Mostly mutual funds and short-term investments
8) From 2018, total revenues also comprise P/C fee and commission income
9) For a definition of alternative performance measures please refer to our website
10) Excluding real estate held for own use and real estate held for sale
11) Excluding seasoned self-originated private retail loans
12) Excluding ‘Corporate & Other” and consolidation between segments
# Additional information

## Allianz Starter Kit – Appendix

[Image of Allianz website menu]

- **About us**
- **Economic Research**
- **Investor Relations**
- **Press**
- **Careers**
- **Sustainability**

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  - Dividend
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  - Share buy-back
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  - Basic share information

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  - Rating

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  - Directors’ dealings
  - Exemption EMIR
  - More news from Allianz Group

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  - Annual Report
  - Half-year Report
  - Own Funds Report
  - SFCR
  - Key indicators
  - Fin. Statements
  - Outlook
  - Sustainability
  - Information on Investment Strategy and Engagement Policy

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  - Inside Allianz Series
  - Investor conferences
  - Allianz Starter Kit
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  - Annual General Meeting
  - Share Register Service
  - Allianz Investor Relations App
  - FAQ
  - Contact
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Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management’s current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz’s core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

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