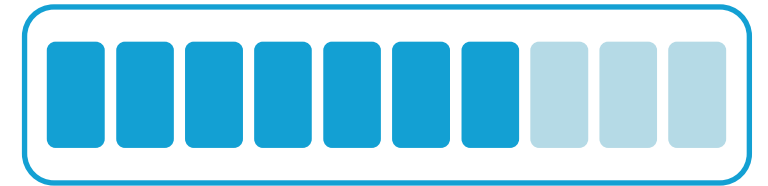




Allianz Starter Kit



Up to speed in 10 steps

Allianz Investor Relations App

Apple App Store

Google Play Store

Group Investor Relations

Munich,
February 2022

Please note:
presentations based on 2021 preliminary figures



Allianz at a glance

Worldwide presence



126_{mn}

Global financial services provider in the insurance and asset management business

126mn customers¹ in more than 70 countries

Leading brand



#1

Number one insurance brand globally²

Strong franchises
P I M C O



Clear purpose



155_{thou}

>155,000 employees worldwide with a clear purpose:

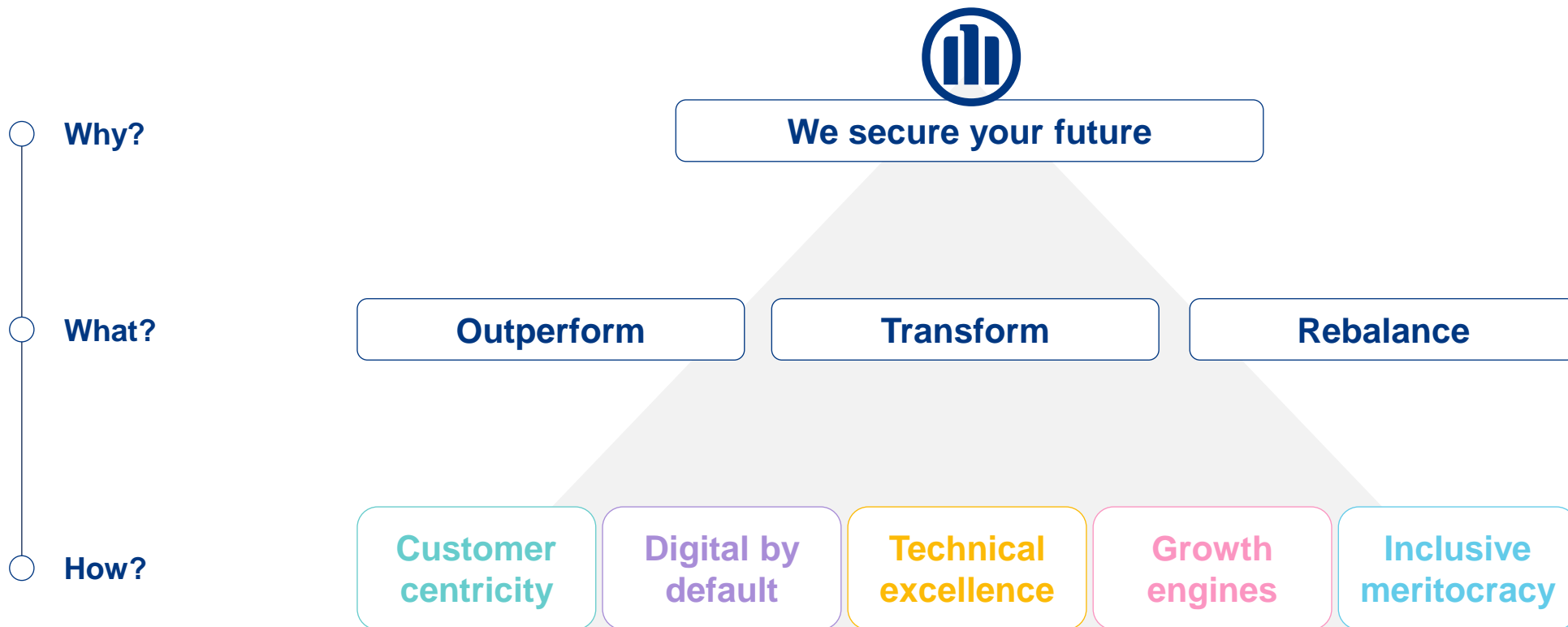
“We secure your future”

43% dNPS¹ loyalty leader

1) Insurance only, including non-consolidated entities with Allianz customers
2) Source: Interbrand Best Global Brands Ranking 2021
3) Digital Net Promoter Score



Strategy – simplicity at scale

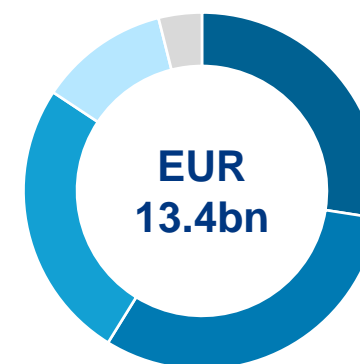
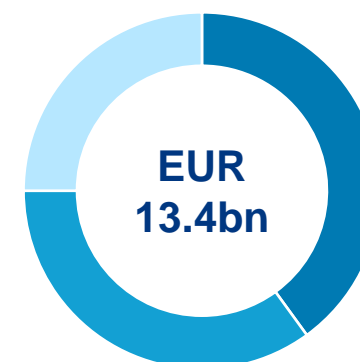




Key financials

EUR	2021	Δ 1yr
Total revenues	149bn	+6%
Operating profit	13.4bn	+25%
S/h net income	6.6bn	-3%
Return on equity	10.6%	-0.7%-p
SII capitalization ¹	209%	+1%-p
EPS	16.0	-3%
DPS	10.8	+13%
Share price	208	+3%
Market cap	85bn	+3%

Operating profit 2021



1) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 239%
 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

dNPS¹ loyalty leader

Employees

75% plus

IMIX²

Performance

Outlook 2022

EUR **13.4**bn (+/-1bn)

Operating profit

Mid-term targets

EPS³ (3yr CAGR 2021/24) **5-7%**

Return on equity **13% plus**

1) Digital Net Promoter Score
2) Inclusive Meritocracy Index

3) Based on EUR 21 EPS in 2021. Before IFRS 9/17 accounting changes
For a definition of alternative performance measures please refer to our [website](#)



Sustainability

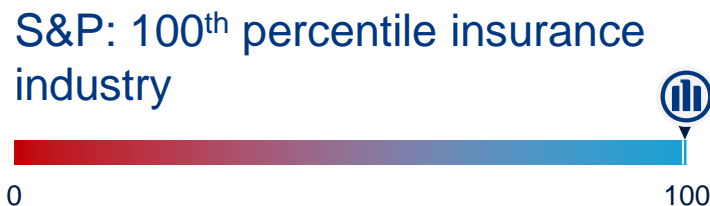
ESG at Allianz

“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



Selected targets

Electricity

100% renewable by 2023

Coal

No insurance of coal-based business by 2040¹

Carbon

Own investments: net zero carbon emissions by 2050



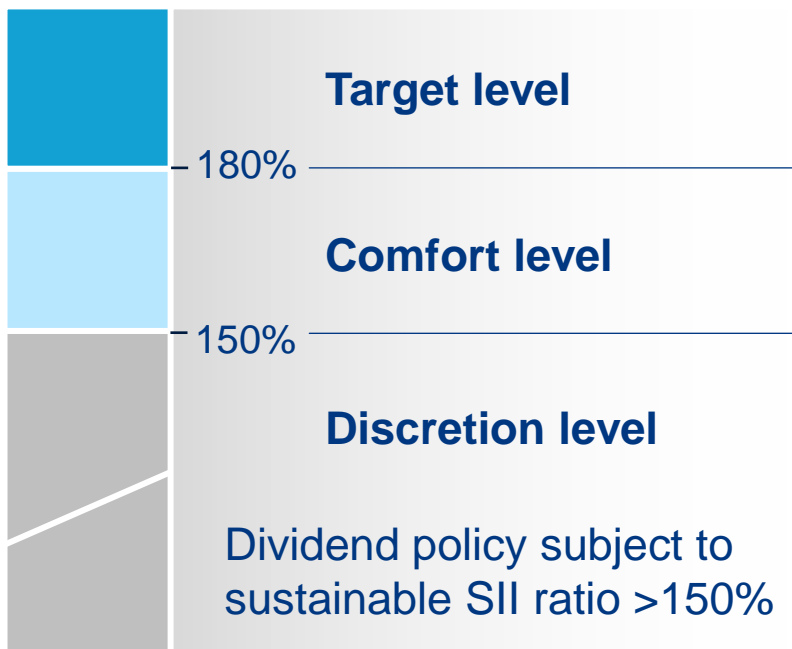
1) P/C insurance; for details see Allianz Group Sustainability Report



Capital management and dividend policy

Solvency II ratio¹

209%



2021

Dividend policy²

DPS the higher of

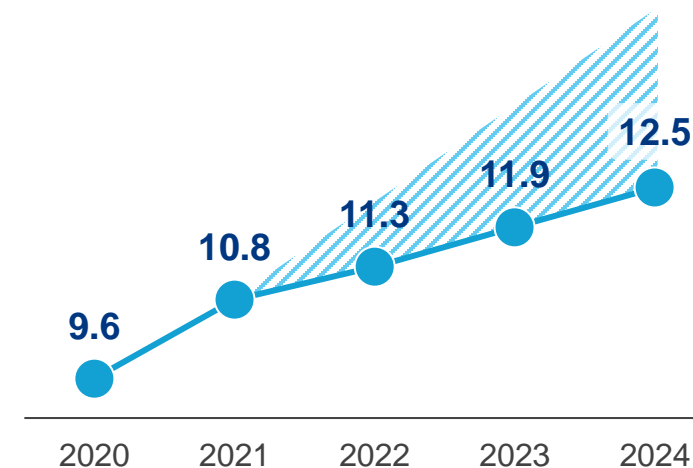
50% payout ratio³

or

previous year's DPS +5%

Flexible payout of excess capital via share buy-backs

Minimum DPS (EUR)

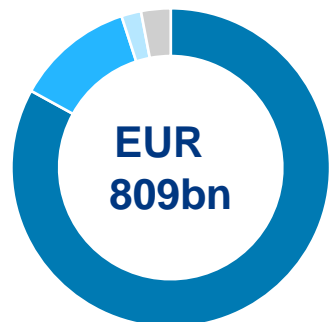


1) Excluding the application of transitional measures for technical provisions
 2) Dividend policy subject to sustainable SII ratio >150%. This dividend policy represents the current intention of the board of management and the supervisory board and may be revised in the future. Also, the dividend payment 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 of EUR -2.2bn (incl. EUR -2.8bn for the provision for the AllianzGI U.S. Structured Alpha matter, EUR 0.35bn for the impact from U.S. Life back-book management and EUR 0.2bn for higher-than-normal realized gains)



Investment portfolio

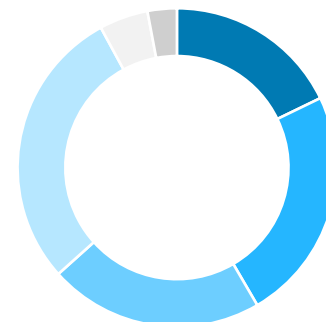
By asset class



2021

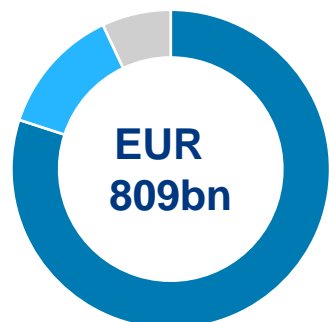
Debt instruments	83%
Equities	12%
Real estate ¹	2%
Cash/Other	3%

Debt instruments by rating²



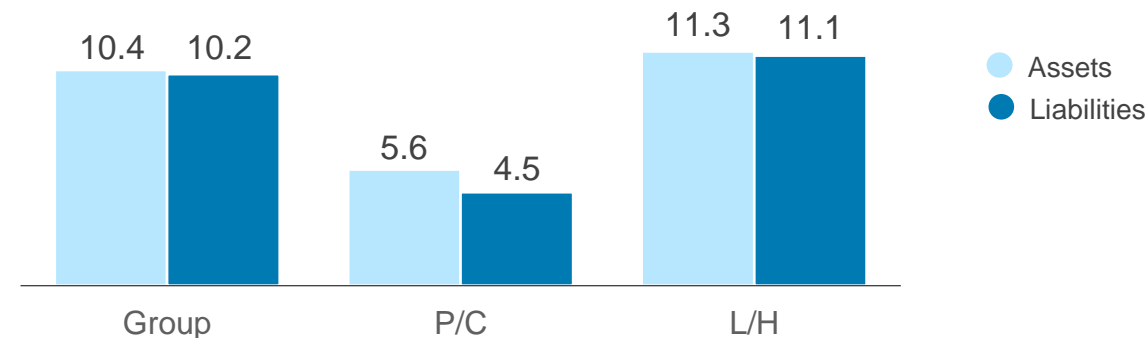
AAA	18%
AA	24%
A	22%
BBB	29%
Non-investment grade	5%
Not rated ³	3%

By segment⁴



Life/Health	80%
Property-Casualty	14%
Other	6%

Duration⁵



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

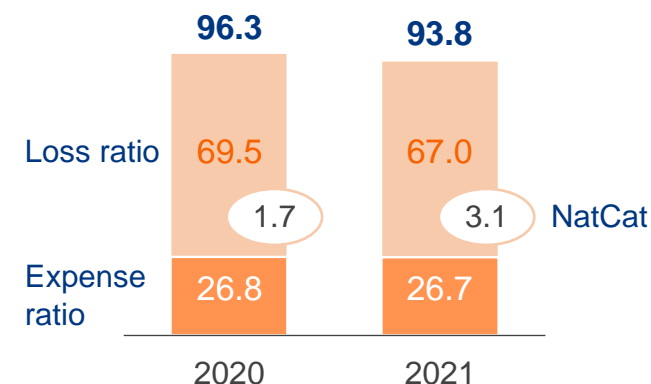


P/C segment overview

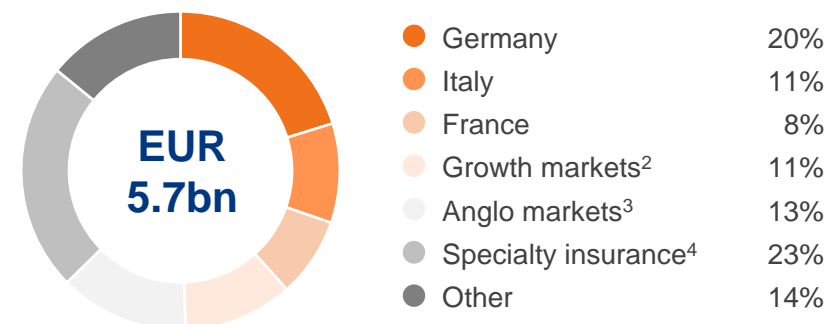
EUR	2021	Δ 1yr
Net premiums earned	53.1bn	+3%
⊖ Claims	-35.3bn	-1%
⊖ Expenses	-14.2bn	+2%
⊕ Underwriting result¹	3.0bn	+85%
⊕ Investment result	2.6bn	+3%
⊕ Other	0.0bn	-76%
⊕ Operating profit	5.7bn	+31%
Return on equity	11.5%	+3.8%-p

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

Combined ratio (in %)



Operating profit by region



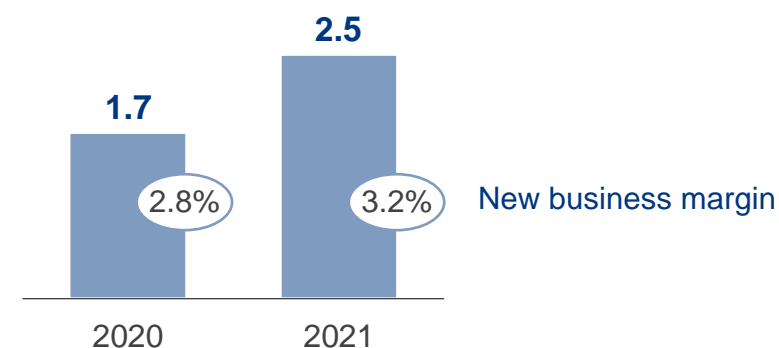
4) Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re
 For a definition of alternative performance measures please refer to our [website](#)



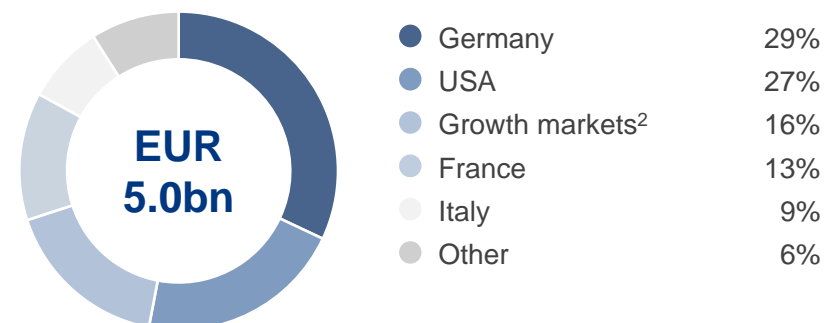
L/H segment overview

EUR	2021	Δ 1yr
Loadings & fees	6.9bn	+4%
⊕ Investment margin	4.4bn	+6%
⊖ Expenses	-8.0bn	+9%
⊕ Technical margin	1.3bn	+15%
⊕ Impact of change in DAC	0.4bn	n.m.
⊖ Operating profit	5.0bn	+15%
Return on equity	13.0%	+0.2%-p
PVNBP ¹	78.7bn	+28%

Value of new business (EUR bn)



Operating profit by region



1) Present value of new business premiums

2) CEE excl. Austria, Asia Pacific, Latin America, Middle East and Africa, Turkey

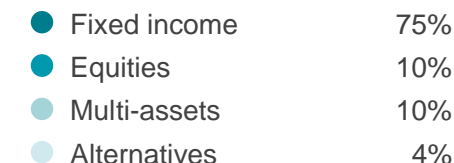
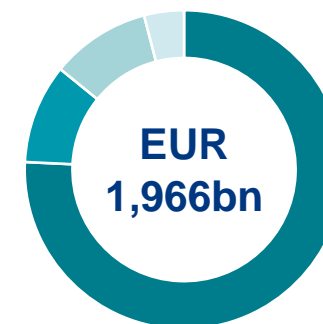


AM segment overview

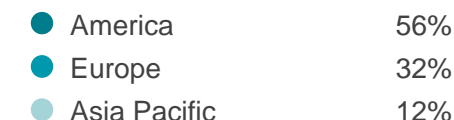
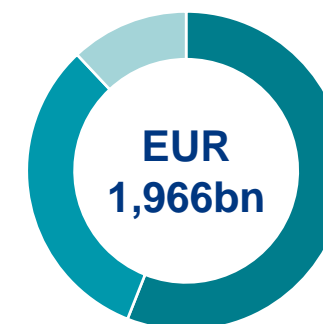
EUR	2021	Δ 1yr
AuM driven & other revenues	7.8bn	+12%
+ Performance fees	0.6bn	+57%
= Operating revenues	8.4bn	+14%
- Operating expenses	-4.9bn	+9%
= Operating profit	3.5bn	+22%
Return on equity	-2.3%	n.m.
Cost-income ratio	58.4%	-2.7%-p
3rd party net flows	110bn	n.m.

3rd party assets under management

Asset classes



Regions

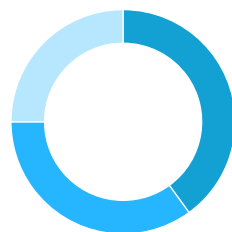
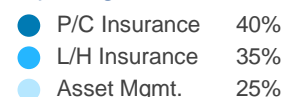


Appendix

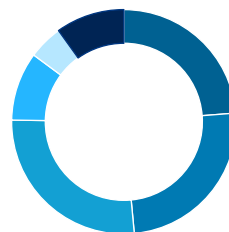
Track record

Operating profit 2021: EUR 13.4bn

By segment¹

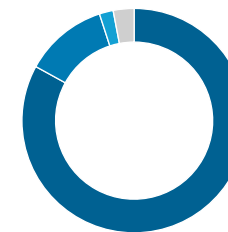
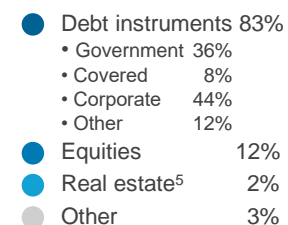


By region¹

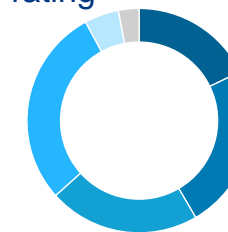
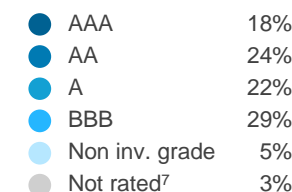


Investment portfolio 2021: EUR 808.5bn

Asset allocation



Debt instruments by rating⁶



In EUR		2016	2017	2018	2019	2020	2021	Δ 21/20	CAGR 5yr
Income statement	Revenues ⁸ (bn)	122.4	126.1	132.3	142.4	140.5	148.5	+5.7%	+3.9%
	Operating profit (bn)	11.1	11.1	11.5	11.9	10.8	13.4	+24.6%	+3.8%
	Shareholders' net income (bn)	7.0	6.8	7.5	7.9	6.8	6.6	-2.9%	-1.2%
Capital	Shareholders' equity (bn)	67.1	65.6	61.2	74.0	80.8	80.0	-1.1%	+3.6%
	Solvency II ratio ⁹ (%)	218%	229%	229%	212%	207%	209%	+1%-p	-
Other data	3rd party AuM (tn)	1.36	1.45	1.44	1.69	1.71	1.97	+14.9%	+7.6%
	Total AuM (tn)	1.87	1.96	1.96	2.27	2.39	2.61	+9.2%	+6.8%
	RoE ¹⁰ (%)	12.3%	11.8%	13.2%	13.6%	11.4%	10.6%	-0.7%-p	-
Share information	Basic earnings per share	15.31	15.24	17.43	18.90	16.48	15.96	-3.2%	+0.8%
	Dividend per share ¹¹	7.60	8.00	9.00	9.60	9.60	10.80	+12.5%	+7.7%
	Dividend yield (%) ¹²	4.8%	4.2%	5.1%	4.4%	4.8%	5.2%	+0.4%-p	-

1) Excl. "Corporate & Other" and consolidation between segments

2) CEE, Asia-Pac, 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) Excluding real estate held for own use and real estate held for sale

6) Excluding seasoned self-originated private retail loans

7) Mostly mutual funds and short-term investments

8) From 2018, total revenues also comprise P/C fee and commission income

9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 239% as of 31.12.21

10) Definition see glossary

11) 2021: Proposal

12) Divided by year-end share price

Additional information

The screenshot shows the Allianz Investor Relations website. The browser address bar displays 'https://www.allianz.com/en/investor_relations.html'. The website header includes the Allianz logo, a language selector set to 'EN', and a navigation menu with links for 'About us', 'Economic Research', 'Investor Relations' (which is underlined), 'Press', 'Careers', and 'Sustainability'. A search bar is located on the right side of the header.

The main content area is a grid of links organized into six columns:

Share	Bonds	Announcements	Results & reports	Conferences & presentations	Shareholders & Service
Share price	Allianz Bonds	IR releases	Results	Capital Markets Day	Letter to the Investors
Dividend	Rating	Inside Information	Annual Report	Inside Allianz Series	Annual General Meeting
Capital structure		Reporting thresholds	Half-year Report	Investor conferences	Share Register Service
Share buy-back		Directors' dealings	Own Funds Report	Allianz Starter Kit	Allianz Investor Relations App
Indices		Exemption EMIR	SFCR	Financial calendar	FAQ
Key indicators		More news from Allianz Group	Key indicators		Contact
Shareholder structure			Fin. Statements		
Basic share information			Outlook		
			Sustainability		
			Information on Investment Strategy and Engagement Policy		

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 in-

dustry 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

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.