Allianz

Starter Kit

Up to speed in 10 steps

Allianz Investor Relations App

Apple App Store  Google Play Store

Group Investor Relations  Munich,  May 2022

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Allianz at a glance

Worldwide presence
126mn
Global financial services provider in the insurance and asset management business
126mn customers¹ in more than 70 countries

Leading brand
Number one insurance brand globally²
Strong franchises

Clear purpose
155thou
>155,000 employees worldwide with a clear purpose:
“We secure your future”
43% dNPS³ loyalty leader

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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

We secure your future

Why?

What?

Outperform, Transform, Rebalance

How?

Customer centricity, Digital by default, Technical excellence, Growth engines, Inclusive meritocracy
# Key financials

### EUR 2021 $\Delta$ 1yr

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>$\Delta$ 1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>149bn</td>
<td>+6%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>13.4bn</td>
<td>+25%</td>
</tr>
<tr>
<td>S/h net income</td>
<td>6.6bn</td>
<td>-3%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>10.6%</td>
<td>-0.7%-p</td>
</tr>
<tr>
<td>SII capitalization¹</td>
<td>209%</td>
<td>+1%-p</td>
</tr>
<tr>
<td>EPS</td>
<td>16.0</td>
<td>-3%</td>
</tr>
<tr>
<td>DPS</td>
<td>10.8</td>
<td>+13%</td>
</tr>
<tr>
<td>Share price</td>
<td>208</td>
<td>+3%</td>
</tr>
<tr>
<td>Market cap</td>
<td>85bn</td>
<td>+3%</td>
</tr>
</tbody>
</table>

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, Allianz Trade, Allianz Partners, Allianz Re

## Operating profit 2021

- **EUR 13.4bn**
  - **By segment²**
    - P/C Insurance: 40%
    - L/H Insurance: 35%
    - Asset Management: 25%
  - **By region:**
    - Germany: 24%
    - Western & Southern Europe: 25%
    - USA: 27%
    - Growth Markets³: 10%
    - Anglo Markets⁴: 5%
    - Specialty Ins.⁵: 10%

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

Health targets 2024

Customers

50% plus
dNPS\(^1\) loyalty leader

Employees

75% plus
IMIX\(^2\)

Performance

Outlook 2022

EUR 13.4bn (+/-1bn)

Operating profit

Mid-term targets

\(\text{EPS}^3\) (3yr CAGR 2021/24) 5-7%

Return on equity 13% plus

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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

S&P: 100th percentile insurance industry

MSCI: ESG leader

FTSE4Good: Top 5%

Selected 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**
- **209%**

**Dividend policy**

- **DPS the higher of**
  - 50% payout ratio
  - or
  - previous year’s DPS +5%

- **Minimum DPS (EUR)**
  - 9.6
  - 10.8
  - 11.3
  - 11.9
  - 12.5

**Notes:**
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: 2%
- Cash/Other: 3%

Debt instruments by rating
- AAA: 18%
- AA: 24%
- A: 22%
- BBB: 29%
- Non-investment grade: 5%
- Not rated: 3%

By segment

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

Duration

- Group: 10.4 (Assets), 10.2 (Liabilities)
- P/C: 5.6 (Assets), 4.5 (Liabilities)
- L/H: 11.3 (Assets), 11.1 (Liabilities)

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>2021</th>
<th>Δ 1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums earned</td>
<td>53.1bn</td>
<td>+3%</td>
</tr>
<tr>
<td>Claims</td>
<td>-35.3bn</td>
<td>-1%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-14.2bn</td>
<td>+2%</td>
</tr>
<tr>
<td>Underwriting result¹</td>
<td>3.0bn</td>
<td>+85%</td>
</tr>
<tr>
<td>Investment result</td>
<td>2.6bn</td>
<td>+3%</td>
</tr>
<tr>
<td>Other</td>
<td>0.0bn</td>
<td>-76%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5.7bn</td>
<td>+31%</td>
</tr>
</tbody>
</table>

Return on equity 11.5% +3.8%-p

Combined ratio (in %)

<table>
<thead>
<tr>
<th>Loss ratio</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>69.5</td>
<td>67.0</td>
</tr>
<tr>
<td>26.8</td>
<td>26.7</td>
</tr>
<tr>
<td>1.7 NatCat</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Operating profit by region

- Germany 20%
- Italy 11%
- France 8%
- Growth markets² 11%
- Anglo markets³ 13%
- Specialty insurance⁴ 23%
- Other 14%

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, Allianz Trade, 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>2021</th>
<th>Δ 1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loadings &amp; fees</td>
<td>6.9bn</td>
<td>+4%</td>
</tr>
<tr>
<td>Investment margin</td>
<td>4.4bn</td>
<td>+6%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-8.0bn</td>
<td>+9%</td>
</tr>
<tr>
<td>Technical margin</td>
<td>1.3bn</td>
<td>+15%</td>
</tr>
<tr>
<td>Impact of change in DAC</td>
<td>0.4bn</td>
<td>n.m.</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5.0bn</td>
<td>+15%</td>
</tr>
</tbody>
</table>

### Value of new business (EUR bn)

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7</td>
<td>2.5</td>
</tr>
</tbody>
</table>

### New business margin

- Germany: 29%
- USA: 27%
- Growth markets\(^2\): 16%
- France: 13%
- Italy: 9%
- Other: 6%

**Operating profit by region**

- EUR 5.0bn

**Return on equity**

- 13.0% +0.2%-p

**PVNBP\(^1\)**

- 78.7bn +28%

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

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

<table>
<thead>
<tr>
<th>EUR</th>
<th>2021</th>
<th>△ 1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM driven &amp; other revenues</td>
<td>7.8bn</td>
<td>+12%</td>
</tr>
<tr>
<td>Performance fees</td>
<td>0.6bn</td>
<td>+57%</td>
</tr>
<tr>
<td><strong>Operating revenues</strong></td>
<td><strong>8.4bn</strong></td>
<td>+14%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-4.9bn</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>3.5bn</strong></td>
<td>+22%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>-2.3%</td>
<td>n.m.</td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>58.4%</td>
<td>-2.7% -p</td>
</tr>
<tr>
<td>3rd party net flows</td>
<td>110bn</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

3rd party assets under management

Asset classes

- Fixed income: 75%
- Equities: 10%
- Multi-assets: 10%
- Alternatives: 4%

Regions

- America: 56%
- Europe: 32%
- Asia Pacific: 12%

For a definition of alternative performance measures please refer to our [website](#).
Appendix
First quarter 2022

<table>
<thead>
<tr>
<th>Group</th>
<th>Property-Casualty</th>
<th>Life/Health</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues 1Q 22</strong> in EUR bn (internal growth vs. prior year in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>44.0 (+3.8%)</td>
<td>21.5 (+6.6%)</td>
<td>20.7 (+1.0%)</td>
</tr>
<tr>
<td></td>
<td>21.5</td>
<td>20.7</td>
<td>2.1 (+6.3%)</td>
</tr>
<tr>
<td><strong>Operating profit 1Q 22</strong> in EUR mn (vs. prior year in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,238 (-2.9%)</td>
<td>1,377 (-9.0%)</td>
<td>1,213 (+0.1%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>831 (+11.2%)</td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ net income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in EUR mn)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>2,566 (-78.1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>561</td>
<td></td>
<td></td>
</tr>
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<td></td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>93.0 (+1.7%-p)</td>
<td>94.7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.5</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-1.1</td>
<td>-4.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New business margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.9</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>558</td>
<td>671</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost-income ratio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>59.3</td>
<td>59.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+37.8</td>
<td>-9.0</td>
<td></td>
</tr>
</tbody>
</table>

1) NatCat costs (without reinstatement premiums and run-off)
### Operating profit 2021: EUR 13.4bn

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Δ 21/20</th>
<th>CAGR 5yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues8 (bn)</td>
<td>122.4</td>
<td>126.1</td>
<td>132.3</td>
<td>142.4</td>
<td>140.5</td>
<td>148.5</td>
<td>+5.7%</td>
<td>+3.9%</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>13.4</td>
<td>+24.6%</td>
<td>+3.8%</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>6.6</td>
<td>-2.9%</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

### Investment portfolio 2021: EUR 808.5bn

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Instruments 83%</td>
<td>67.1</td>
<td>65.6</td>
<td>61.2</td>
<td>74.0</td>
<td>80.8</td>
<td>80.0</td>
<td>-1.1%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Government 36%</td>
<td>1.87</td>
<td>1.96</td>
<td>1.96</td>
<td>2.27</td>
<td>2.39</td>
<td>2.61</td>
<td>+9.2%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Covered 8%</td>
<td>1.36</td>
<td>1.45</td>
<td>1.44</td>
<td>1.69</td>
<td>1.71</td>
<td>1.97</td>
<td>+14.9%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Corporate 44%</td>
<td>1.23</td>
<td>1.18</td>
<td>1.23</td>
<td>1.63</td>
<td>1.64</td>
<td>1.86</td>
<td>+13.5%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Other 12%</td>
<td>1.12</td>
<td>1.09</td>
<td>1.12</td>
<td>1.34</td>
<td>1.36</td>
<td>1.58</td>
<td>+14.9%</td>
<td>+7.6%</td>
</tr>
</tbody>
</table>

### Debt instruments by rating6

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>1.87</td>
<td>1.96</td>
<td>1.96</td>
<td>2.27</td>
<td>2.39</td>
<td>2.61</td>
<td>+9.2%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>AA</td>
<td>1.36</td>
<td>1.45</td>
<td>1.44</td>
<td>1.69</td>
<td>1.71</td>
<td>1.97</td>
<td>+14.9%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>A</td>
<td>1.23</td>
<td>1.18</td>
<td>1.23</td>
<td>1.63</td>
<td>1.64</td>
<td>1.86</td>
<td>+13.5%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>BBB</td>
<td>1.12</td>
<td>1.09</td>
<td>1.12</td>
<td>1.34</td>
<td>1.36</td>
<td>1.58</td>
<td>+14.9%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Non inv. grade</td>
<td>1.06</td>
<td>1.06</td>
<td>1.06</td>
<td>1.06</td>
<td>1.06</td>
<td>1.06</td>
<td>-0.7%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Not rated7</td>
<td>0.72</td>
<td>0.72</td>
<td>0.72</td>
<td>0.72</td>
<td>0.72</td>
<td>0.72</td>
<td>0.72</td>
<td>0.72</td>
</tr>
</tbody>
</table>

### Other data

<table>
<thead>
<tr>
<th>Data</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Δ 21/20</th>
<th>CAGR 5yr</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>1.97</td>
<td>+14.9%</td>
<td>+7.6%</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>2.61</td>
<td>+9.2%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>RoE10 (%)</td>
<td>12.3%</td>
<td>11.8%</td>
<td>13.2%</td>
<td>13.6%</td>
<td>11.4%</td>
<td>10.6%</td>
<td>-0.7%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

### Share information

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>15.31</td>
<td>15.24</td>
<td>17.43</td>
<td>18.90</td>
<td>16.48</td>
<td>15.96</td>
<td>-3.2%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Dividend per share11</td>
<td>7.60</td>
<td>8.00</td>
<td>9.00</td>
<td>9.60</td>
<td>9.60</td>
<td>10.80</td>
<td>+12.5%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Dividend yield (%)12</td>
<td>4.8%</td>
<td>4.2%</td>
<td>5.1%</td>
<td>4.4%</td>
<td>4.8%</td>
<td>5.2%</td>
<td>+0.4%</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, Allianz Trade, 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

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**ALLIANZ STARTER KIT – APPENDIX**

**Track record**

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**Operating profit 2021: EUR 13.4bn**

- By segment:
  - P/C Insurance: 40%
  - L/H Insurance: 35%
  - Asset Mgmt.: 25%

- By region:
  - Germany: 24%
  - W & S Europe: 25%
  - USA: 27%
  - Growth Markets²: 10%
  - Anglo Markets³: 5%

- Shareholders’ equity (bn):
  - 2016: 67.1
  - 2017: 65.6
  - 2018: 61.2

- Solvency II ratio⁹ (%):
  - 2016: 218%
  - 2017: 229%
  - 2018: 220%

- Other data:
  - 3rd party AuM (tn): 1.36
  - Total AuM (tn): 1.87

- Share information:
  - Basic earnings per share: 15.31
  - Dividend per share¹¹: 7.60

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**Investment portfolio 2021: EUR 808.5bn**

- Asset allocation:
  - Debt Instruments 83%
  - Equities 12%
  - Real estate⁵ 2%

- Debt instruments by rating⁶:
  - AAA: 18%
  - AA: 24%
  - A: 22%

- Other data:
  - 3rd party AuM (tn): 1.36
  - Total AuM (tn): 1.87

- Share information:
  - Basic earnings per share: 15.31
Additional information
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

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.