Allianz
Starter Kit

Up to speed in 10 steps

Allianz Investor Relations App
Apple App Store  Google Play Store

Group Investor Relations  Munich, August 2023
Allianz at a glance

**Worldwide presence**
- 122mn customers\(^1\) in more than 70 countries
- Global financial services provider in the insurance and asset management business

**Leading brand**
- Number one insurance brand globally\(^2\)
- Strong franchises

**Clear purpose**
- >159\(^{th}\)ou employees worldwide with a clear purpose:
  - “We secure your future”
- 58% dNPS loyalty leader\(^3\)

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\(^1\) Insurance only, including non-consolidated entities with Allianz customers
\(^2\) Source: Interbrand Best Global Brands Ranking 2022
\(^3\) Share of loyalty leader businesses based on digital Net Promoter Score
Value creation ambition going forward

Value creation: ~5-7% EPS CAGR 2021-24

Growth: ~3-4%

Margin expansion: ~1-2%

Capital efficiency: ~1-2%

1. Transforming our L/H & AM franchise
2. Expanding our P/C leadership position
3. Boosting growth through our scalable platforms
4. Driving verticalization & execution agility
5. Reinforcing capital productivity & resilience
Key financials

<table>
<thead>
<tr>
<th>EUR</th>
<th>2022</th>
<th>∆ 1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>153bn</td>
<td>+3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>14.2bn</td>
<td>+6%</td>
</tr>
<tr>
<td>S/h net income</td>
<td>6.7bn</td>
<td>+2%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>10.3%</td>
<td>-0.4%-p</td>
</tr>
<tr>
<td>SII capitalization¹</td>
<td>201%</td>
<td>-8%-p</td>
</tr>
<tr>
<td>EPS</td>
<td>16.4</td>
<td>+2%</td>
</tr>
<tr>
<td>DPS²</td>
<td>11.4</td>
<td>+6%</td>
</tr>
<tr>
<td>Share price</td>
<td>201</td>
<td>-3%</td>
</tr>
<tr>
<td>Market cap</td>
<td>81bn</td>
<td>-4%</td>
</tr>
</tbody>
</table>

Operating profit 2022

- By segment³
  - P/C Insurance: 42%
  - L/H Insurance: 36%
  - Asset Management: 22%

- By region:
  - Germany: 25%
  - Western & Southern Europe: 23%
  - USA: 23%
  - Growth Markets⁴: 11%
  - Anglo Markets⁵: 4%
  - Specialty Insurance⁶: 13%

1) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 230%
2) Proposal
3) Excl. "Corporate & Other" and consolidation between segments
4) CEE, Asia Pacific, Latin America, Middle East and Africa. Austria and AZ Direct allocated to Western and Southern Europe
5) UK, Ireland, Australia
6) Allianz Global Corporate & Specialty, Allianz Trade, 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\(^1\)

- **Employees**
  - 75% plus
IMIX\(^2\)

Performance

- **Outlook 2023**
  - EUR 14.2bn (+/-1bn)
  - Operating profit

- **Mid-term targets**
  - EPS\(^3\) (3yr CAGR 2021/24) 5-7%
  - Return on equity 13% plus

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1) Share of loyalty leader businesses based on 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 2022

S&P Global CSA: 99th percentile insurance industry

MSCI: “ESG leader”

Sustainalytics: 5th percentile

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) S&P Global Corporate Sustainability Assessment; score 89/100; percentile of insurance industry, as of December 9, 2022
2) P/C insurance; for details see Allianz Group Sustainability Report
3) Rank at subindustry level (diversified insurance services)
Capital management and dividend policy

Solvency II ratio

- **Target level**: 201%
  - 180%
- **Comfort level**: 150%
- **Discretion level**: Dividend policy subject to sustainable SII ratio >150%

**Dividend policy**

- **DPS the higher of**
  - 50% payout ratio
  - previous year's DPS +5%
- Flexible payout of excess capital via share buy-backs

**Minimum DPS (EUR)**

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>9.6</td>
</tr>
<tr>
<td>2021</td>
<td>10.8</td>
</tr>
<tr>
<td>2022</td>
<td>11.4</td>
</tr>
<tr>
<td>2023</td>
<td>12.0</td>
</tr>
<tr>
<td>2024</td>
<td>12.6</td>
</tr>
</tbody>
</table>

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
4) Proposal
**Investment portfolio**

### By asset class

**2022**
- Debt instruments: 83%
- Equities: 12%
- Real estate: 3%
- Cash/Other: 3%

**EUR 683bn**

### By segment

**2022**
- Life/Health: 78%
- Property-Casualty: 15%
- Other: 7%

**EUR 683bn**

### Debt instruments by rating

- AAA: 18%
- AA: 21%
- A: 23%
- BBB: 29%
- Non-investment grade: 6%
- Not rated: 4%

### Duration

- Group: Assets 8.3, Liabilities 7.7
- P/C: Assets 4.7, Liabilities 3.7
- L/H: Assets 9.0, Liabilities 8.4

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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>2022</th>
<th>△ 1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums earned</td>
<td>58.9bn</td>
<td>+11%</td>
</tr>
<tr>
<td>Claims</td>
<td>-39.7bn</td>
<td>+12%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-15.8bn</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Underwriting result</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>3.1bn</td>
<td>+2%</td>
</tr>
<tr>
<td>Investment result</td>
<td>3.0bn</td>
<td>+15%</td>
</tr>
<tr>
<td>Other</td>
<td>0.1bn</td>
<td>+97%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>6.2bn</td>
<td>+8%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>8.6%</td>
<td>-2.9%&lt;sup&gt;-p&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

### Combined ratio (in %)

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio</td>
<td>67.0</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>26.7</td>
</tr>
<tr>
<td>NatCat</td>
<td>3.1</td>
</tr>
</tbody>
</table>

### Operating profit by region

- Germany: 23%
- Italy: 9%
- France: 7%
- Growth markets<sup>2</sup>: 8%
- Anglo markets<sup>3</sup>: 10%
- Specialty insurance<sup>4</sup>: 31%
- Other: 13%

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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
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](https://www.allianz.com).
L/H segment overview

### Value of new business (EUR bn)

**2021**  | **2022**
---|---
Loadings & fees | 7.2bn | +4%
Investment margin | 4.3bn | -4%
Expenses | -8.5bn | +6%
Technical margin | 1.7bn | +29%
Impact of change in DAC | 0.6bn | n.m.
**Operating profit** | 5.3bn | +5%

### Operating profit by region

- Germany Life: 24%
- USA: 21%
- Growth markets\(^2\): 22%
- France: 12%
- Italy: 9%
- Other: 12%

**PVNBP\(^1\)** | 65.6bn | -17%

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

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

<table>
<thead>
<tr>
<th>EUR</th>
<th>2022</th>
<th>Δ 1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM driven &amp; other revenues</td>
<td>7.8bn</td>
<td>-0%</td>
</tr>
<tr>
<td>Performance fees</td>
<td>0.5bn</td>
<td>-25%</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>8.2bn</td>
<td>-2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-5.0bn</td>
<td>+3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>3.2bn</td>
<td>-8%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>10.6%</td>
<td>n.m.</td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>61.2%</td>
<td>+2.7%-p</td>
</tr>
<tr>
<td>3rd party net flows</td>
<td>-81bn</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

3rd party assets under management

Asset classes

- Fixed income: 76%
- Equities: 10%
- Multi-assets: 8%
- Alternatives: 5%

Regions

- America: 51%
- Europe: 33%
- Asia Pacific: 16%

For a definition of alternative performance measures please refer to our website.
# Group 6M: strong profitable growth

<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 business volume 6M 23</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in EUR bn (internal growth vs. prior year in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>85.6 (+6.4%)</td>
<td>41.7 (+11.8%)</td>
<td>40.4 (+2.2%)</td>
<td>3.8 (-5.1%)</td>
</tr>
<tr>
<td><strong>Operating profit 6M 23</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in EUR mn (vs. prior year in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7,513 (+14.9%)</td>
<td>3,855 (+16.3%)</td>
<td>2,521 (+41.1%)</td>
<td>1,426 (-11.1%)</td>
</tr>
<tr>
<td><strong>Shareholders’ core net income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in EUR mn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+90.2%</td>
<td>+16.3%</td>
<td>+41.1%</td>
<td>+11.9%</td>
</tr>
<tr>
<td>2,466</td>
<td>4,690</td>
<td>2,521</td>
<td>1,426</td>
</tr>
<tr>
<td>Shareholders’ net income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+0.3%</td>
<td>+1.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NatCat impact</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Run-off ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Shareholders’ net income
- NatCat impact
- Run-off ratio
- VNB (EUR mn)
- 3rd party net flows (EUR bn)
# Track record

## Operating profit 2022: EUR 14.2bn

<table>
<thead>
<tr>
<th>By segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C Insurance</td>
</tr>
<tr>
<td>L/H Insurance</td>
</tr>
<tr>
<td>Asset Mgmt.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
</tr>
<tr>
<td>W &amp; S Europe</td>
</tr>
<tr>
<td>USA</td>
</tr>
<tr>
<td>Growth Markets²</td>
</tr>
<tr>
<td>Anglo Markets³</td>
</tr>
<tr>
<td>Specialty Ins.⁴</td>
</tr>
</tbody>
</table>

## Investment portfolio 2022: EUR 683.3bn

### Asset allocation
- Debt instruments 83%
  - Government 32%
  - Covered 6%
  - Corporate 45%
  - Other 15%
- Equities 12%
- Real estate 3%
- Other 3%

### Debt instruments by rating
- AAA 18%
- AA 21%
- A 23%
- BBB 29%
- Non inv. grade 6%
- Not rated² 4%

## Other data
- 3rd party AuM (tn) 2021: 1.64bn, 2022: 1.64bn
- Total AuM (tn) 2021: 2.14bn, 2022: 2.14bn
- RoE (%) 2021: 10.3%, 2022: 10.3%

## Share information
- Basic earnings per share 2021: 16.35, 2022: 16.35
- Dividend per share¹⁰ 2021: 11.40, 2022: 11.40
- Dividend yield (%)¹¹ 2021: 5.7%, 2022: 5.7%

### Notes
1) Excl. “Corporate & Other” and consolidation between segments
2) CEE, Asia Pacific, Latin America, Middle East & Africa, 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 230% as of 31.12.22
10) 2022: proposal
11) Divided by year-end share price
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.