Simplicity at scale
Content / topics

1. Strategy and targets
   Delivery
   Oliver Bäte

2. The CFO view
   Confidence
   Giulio Terzariol

3. ACM – Digital Transformation
   Barbara Karuth-Zelle

4. P/C – Commercial Opportunity
   Chris Townsend

5. L/H – Allianz Leben Reliability
   Andreas Wimmer

6. AM – PIMCO Performance
   Emmanuel Roman
Strategy and targets

Delivery

Oliver Bäte
CEO Allianz SE

Allianz Capital Markets Day
December 2021
CEO AGENDA

1. Value proposition and track record
2. Value creation going forward
3. Ambition 2024
## Allianz value proposition in a nutshell

<table>
<thead>
<tr>
<th>Purpose</th>
<th>We secure your future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aspiration</td>
<td>The trusted partner for protecting and growing your most valuable assets</td>
</tr>
<tr>
<td>Promise</td>
<td>Careful balance across stakeholders</td>
</tr>
</tbody>
</table>
The #1 global franchise

1) Interbrand Best Global Brands Ranking 2021 (insurance only)
2) Examples: MSCI 2021 AAA (= industry leading) and DJSI industry leader
3) Highest S&P insurer financial rating (AA) together with 3 insurance peers
4) Dividends plus share buybacks from 2010-2020 vs. global peers (Capital IQ data)
5) Highest ranked insurance company according to Refinitiv’s diversity and inclusion top 100
1 Careful balance across our stakeholders

**SHAREHOLDERS**
Strong cash generation and decade-long track record – 5% dividend yield & never missed a dividend

**CUSTOMERS**
Caring & delivering on customer needs – esp. in crisis years
#1 insurance brand globally
58% of Allianz businesses are Loyalty Leaders

**EMPLOYEES**
Clear purpose and high engagement – all KPIs approaching best-in-class
Strong recognition for diversity & inclusion

**SOCIETY**
“Net zero” environmental leadership
Recognized for strong social engagement & governance
**Solid delivery on our targets**

<table>
<thead>
<tr>
<th>PERFORMANCE</th>
<th>SHAREHOLDERS</th>
<th>3-year target 2015</th>
<th>Achievement 2018</th>
<th>3-year target 2018</th>
<th>Achievement 2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS CAGR</td>
<td>5%</td>
<td>6.2%</td>
<td>5% plus ~6.5%</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>DPS CAGR</td>
<td>5%</td>
<td>7.2%</td>
<td>5% plus ~5.3%</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>13%</td>
<td>13.2%</td>
<td>13% plus ~13.5%</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HEALTH</th>
<th>CUSTOMERS</th>
<th>NPS &gt; market</th>
<th>75% plus ~84%</th>
<th>✓</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMPLOYEES</td>
<td>IMIX</td>
<td>72%</td>
<td>73% plus ~78%</td>
<td>✓</td>
</tr>
</tbody>
</table>

1) Adjusted for extraordinary and volatile items
2) Strong value creation delivered

- Value creation = Growth + Margin expansion + Capital efficiency

~5% + 1.5% recurring/one-off effects
~2%
~1.5% + 1.5% recurring/one-off effects
~1.5%

EPS CAGR 2015-21

1) One-off effects mainly driven by tax rate changes and non-operating items
2) Adjusted for extraordinary and volatile items
2 Growth is accelerating

- Revenue: 127 → 132 (1.5% p.a.) → 140-145 EUR bn
- Operating profit: 10.7 → 11.5 (2% p.a.) → ~13 EUR bn

Upper end of outlook: ~3% p.a.

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2 Solid OP delivery in all segments

### P/C
Operating profit (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5.5</td>
<td>2.3</td>
</tr>
<tr>
<td>2018</td>
<td>5.7</td>
<td>2.6</td>
</tr>
<tr>
<td>2021e</td>
<td>~6.1</td>
<td>~3.1</td>
</tr>
</tbody>
</table>

Normalized for NatCat

UW result

### L/H
Operating profit (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>~4.9</td>
<td></td>
</tr>
</tbody>
</table>

### AM
Operating profit (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>~3.2</td>
<td></td>
</tr>
</tbody>
</table>

1) CAGR calculated for UW result from 2015-21e
2 Earnings quality strengthened

P/C
Share of underwriting result (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>45</td>
<td>~55</td>
<td></td>
</tr>
<tr>
<td>28.4</td>
<td>28.0</td>
<td>~27</td>
<td></td>
</tr>
</tbody>
</table>

L/H
Share of preferred products¹ (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>63</td>
<td>82</td>
<td>~87</td>
<td></td>
</tr>
<tr>
<td>33.3</td>
<td>32.7</td>
<td>~31.6</td>
<td></td>
</tr>
</tbody>
</table>

AM
Investment performance³ (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>69</td>
<td>85</td>
<td>90⁴</td>
<td></td>
</tr>
<tr>
<td>63.9</td>
<td>62.4</td>
<td>~60</td>
<td></td>
</tr>
</tbody>
</table>

~1.2 EUR bn net cost reductions across lines of businesses

1) Based on PVNBP  
2) Administrative and other expenses as % of average reserves  
3) Refers to 3P account-based asset-weighted investment outperformance over 3 years, before fees  
4) Figure represents value of Q3/2021
2 Strong discipline in capital management

**Capital allocation** (€ 2019 – 2021; EUR bn)

**Dividends**
- Resilient dividend payouts – even during COVID-19 crisis
- Reliable AA-rating & solvency management

**Share buybacks**
- Continued share buyback program in 2021
- SII comfort level provides leeway

**Organic growth**
- Reinvestments into our proven growth platforms and businesses
- Financing of our global programs

**Disciplined inorganic growth**
- Proactive M&A approach focused on top 3 positions in attractive markets and new platforms

\[\text{Value creation} = \text{Growth} + \text{Margin expansion} + \text{Capital efficiency}\]

\[\sim 24 \text{ bn} = 12 \text{ bn} + 4 \text{ bn} + 3 \text{ bn} + 5 \text{ bn}\]


2 Systematic portfolio strengthening

Transaction examples

Expanding L/H & AM franchise
- Aviva Poland
- Taikang
- Gurtin Municipal Bond Management

Building global platforms
- ControlExpert
- GT Motive
- Multiasistencia

Exiting selected businesses
- AZ Life Korea
- AGI Korea
- Taiwan Life back-book

Transaction volume
(EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value creation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin expansion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital efficiency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Excl. exit transactions

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2 Business model transformation ongoing

**SIMPLE**
- Fewer, intuitive products
- No negative surprises

**DIGITAL**
- Enhanced data analytics
- Trouble-free processes without legacy

**SCALABLE**
- Harmonized products and processes
- Cost and revenue synergies
Global Allianz Customer Model (ACM)

Simplicity
- 99% reduction in product variants
- Only 32 master processes (from several hundreds)
- Global platforms

Relentless execution
- KPI-based and data-driven
- Granular value levers
- Global steering
- Performance management

Global impact
- 30+ countries (95% of GWP)
- >0.5bn EUR impact (2020)

Push2Pull distribution productivity\(^1\)

Generating growth

- \(~0.3\)bn EUR OP
- +7% CAGR revenue growth
- \(-10\%\) customer acquisition costs

Financing growth (and dividends)

- \(~0.6\)bn EUR OP

Brand and marketing excellence
- Lead generation
- Sales productivity
- Technical excellence

Expense ratio P/C down every year from 2016-20

1) Contribution 2024 vs. 2019/20
## Digital platform building accelerating

**Allianz**

- Outstanding investment returns (33% IRR\(^1\))
- Leading strategic portfolio build up (e.g., Controlxpert, GT Motive, Clark/finanzen.de)
- Unicorn insights (e.g., Lemonade, N26, Stripe)

**Allianz Partners**

- Strong rebound from COVID-19 shock – volume and profit
- Successful start of customer-facing platform models
- Multiple global platform partnerships won

**Allianz Direct**

- 1 common platform for 4 markets (GER, ITA, ESP, NL) in 2 years
- Agile organization across countries, rapid new product delivery (motor, home, travel)
- Successful rebranding

### Increase scale & firepower

- Open to (selected) third-party capital partners

### Full execution of "digital first"-transformation

- Scaling of new platform models in mobility, health & travel

### Profit recovery in Germany

- Scaling of new business generation – post-COVID-19 depression

---

1) Return since inception based on total value to paid in capital (TVPI) approach

Deep dive today by Barbara Karuth-Zelle
Strong resilience in a challenged world

Operating profit (EUR bn)
- Allianz portfolio changes
- Macro events

Growing scale and diversification reinforcing resilience

Decisive actions to transform in light of "unavoidable" challenges (COVID-19, NatCat, negative rates, etc.)

In parallel, customer satisfaction (NPS), employee satisfaction (IMIX), and governance/ESG scores constantly increasing

1) 10-year government bond Germany
CEO AGENDA

1. Value proposition and track record
2. Value creation going forward
3. Ambition 2024
Challenging outlook – but strong opportunity for true leaders

SUSTAINABILITY
NEGATIVE REAL INTEREST RATES
PLATFORMIZATION & POLARIZATION
CAPITAL MARKETS OVERHEATING
ANALYTICS 2.0
SHIFTING VALUE POOLS
DIGITAL ACCELERATION
POLITICAL MACRO SHIFTS
OVERREGULATION
NEW WAYS OF WORKING

Increasing pressure for industry average

Significant upside for outperforming industry winners
Industry leaders with massive upside

<table>
<thead>
<tr>
<th>Industry average</th>
<th>Industry winners</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td><strong>Margin expansion</strong></td>
</tr>
<tr>
<td>Lower growth post COVID-19, especially in motor – low perceived customer value &amp; loyalty</td>
<td>Systematic market share gains through combination of loyalty leadership, technical excellence &amp; global partnerships</td>
</tr>
<tr>
<td><strong>Margin expansion</strong></td>
<td><strong>Capital efficiency</strong></td>
</tr>
<tr>
<td>Pressure through overcapacity, inflation &amp; accelerating digital disruption</td>
<td>Constantly improving productivity through scalable products, processes &amp; digital platforms</td>
</tr>
<tr>
<td><strong>Capital efficiency</strong></td>
<td><strong>Political instability</strong></td>
</tr>
<tr>
<td>High cost of equity due to rising tail risks (esp. in guaranteed life) &amp; NatCat exposure</td>
<td>Transformation into capital-light, lower volatility models and systematically leveraging capital synergies &amp; access</td>
</tr>
<tr>
<td>Increasing regulations and political risks</td>
<td>Brand strength, customer trust, people, &amp; ESG leadership reinforcing resilience</td>
</tr>
</tbody>
</table>
Polarization of value creation already a reality

**Economic value added** of top 100 global insurance players (2015-20)

- Allianz 2012-2014
- Allianz 2015-2020

**Profitable industry** with positive median economic profit per player

**BUT:** strong polarization between value creators and value destroyers

2 winning models for value creation
- **Focused players** with local commanding market positions
- **Global franchises** leveraging scale and skills

---

1) Economic value added defined as return on equity less cost of equity, multiplied by yearly average book value of equity (curve adjusted for outliers excl. 3 peers)  
2) Allianz EVA 2012-14 placed on 2015-20 industry curve

Source: S&P Capital IQ
Looking ahead: Strengthening all value levers

Value creation

~5-7% \(^1\)
EPS CAGR 2021-24

~5% + 1.5% \(^2\)
EPS CAGR 2015-21e \(^3\)

Growth

~3-4%

~2%

Margin expansion

~1-2%
~1.5% + 1.5% recurring/one-off effects \(^2\)

Capital efficiency

~1-2%
~1.5%

Strong cash generation & profitability uplift

~23 EUR bn
cum. cash remittance 2022-24

13% plus
return on equity

---

1) Targets are before IFRS 9/17 accounting changes
2) One-off effects mainly driven by tax rate changes and non-operating items
3) Adjusted for extraordinary and volatile items
Systematic value capture program

Value creation = Growth + Margin expansion + Capital efficiency

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
## 5 core themes for higher value creation

<table>
<thead>
<tr>
<th></th>
<th>Transforming our L/H &amp; AM franchise</th>
<th>Expanding our P/C leadership position</th>
<th>Boosting growth through our scalable platforms</th>
<th>Driving verticalization &amp; execution agility</th>
<th>Reinforcing capital productivity &amp; resilience</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Drive scale of integrated, capital-efficient Life/AM franchise</td>
<td>“Beat the best” in retail motor and non-motor</td>
<td>Scale own customer-facing platforms (e.g., Mobility, Travel, …)</td>
<td>Verticalize our operating models globally (incl. ACM/Push2Pull)</td>
<td>Increase capital productivity &amp; innovation</td>
</tr>
<tr>
<td></td>
<td>Transform capital productivity of in-force businesses</td>
<td>Grow value in commercial lines</td>
<td>Drive value from operating platforms (e.g., claims)</td>
<td>Achieve customer loyalty leadership – everywhere</td>
<td>Foster talent development &amp; diversity strengthening organizational resilience</td>
</tr>
<tr>
<td></td>
<td>Boost protection &amp; health offers globally – esp. in growth markets</td>
<td>Strengthen leadership position in growth markets</td>
<td>Integrate business models with digital marketplaces</td>
<td>Lift productivity gains – high tech, high touch</td>
<td>Upgrade tail risk management</td>
</tr>
</tbody>
</table>
Driving AM and L/H convergence

UNIQUE FRANCHISE

Leading global life insurer
EUR >670 bn reserves

Leading global active asset manager
EUR >2,500 bn AuM

Leading investment capability with AIM
EUR >800 bn proprietary assets

GROWTH CYCLE FOR SUPERIOR CUSTOMER AND SHAREHOLDER VALUE

Growing market coverage
Management of capital efficiency & tail risk
Innovative capital-light products
Superior active AM capabilities (incl. alternatives)
Leading sales networks and digital platforms

HIGHER VALUE CREATION

Transforming into a capital-efficient, faster-growth asset gathering platform
Profitable growth with capital-efficient, hybrid products
Application of the “virtuous growth cycle” across markets
New business to be even more profitable

Pivot to protection & capital-light products

<table>
<thead>
<tr>
<th>Profit sources</th>
<th>Development (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>+1% -3%</td>
</tr>
<tr>
<td>Technical margin</td>
<td>~0% +8%</td>
</tr>
<tr>
<td>Loadings &amp; fees</td>
<td>+3% +5%</td>
</tr>
<tr>
<td>OP impact</td>
<td>+2.3% +4.5%</td>
</tr>
</tbody>
</table>

Note: 1) Europe excl. Germany  2) Indl. impact of changes in expenses and DAC
1 Allianz Life to transform into capital-efficient, faster-growth asset gathering platform

**Pre-transaction**
- Leading US indexed annuity provider
- Strong earnings contribution to the Group
  - ~1 EUR bn operating profit, ~23% of L/H segment, ~9% of Group (Q1 2018-21e)
  - ~12% ROE and ~8 EUR bn of IFRS capital (2021e)

**Partnership highlights**
- Reinsurance of ~30 EUR bn of FIA reserves to Talcott Resolution; PIMCO/AGI to become partner of Sixth Street/Talcott Resolution
- Free up ~3.6 EUR bn¹ capital of Allianz Life, equal to +9%p of SII ratio

**Post-transaction**
- Stronger capital efficiency and faster growth through strategic access to private capital
  - ROE Allianz Life from ~12% to ~18%
  - ROE L/H segment from ~12% to ~13+% (post tax)
  - Profit level almost unchanged

**ALLIANZ LIFE OF NORTH AMERICA**
- Leading global active AM franchise with strong Group contribution (2021)
  - >2,500 EUR bn AuM
  - ~3 EUR bn operating profit, ~24% of Group, growing ~8% p.a. from 2018-21
  - ~60% CIR, improving by ~80 bps p.a. from 2018-21

**ALLIANZ AM**

**Reinforced AM growth**, esp. in private credit & other alternative investments
- Recurring AM fee income of +60 EUR mn p.a.

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¹ Subject to regulatory approval
1) Capital intensity defined as SCR capital relative to IFRS reserves
2) Figures for AZ Leben (Germany) and AZ France after policyholder buffers
Continuing value delivery at AIM

Outperformance
Consistent outperformance vs. core peer average\(^1\) by +40 bps current yield and +90 bps total performance

Resilience
Crisis resilience from long-term oriented portfolio construction combined with dynamic tail risk management and low volatility

Alternatives
Incubation of EUR >130 bn alternative assets with AGI and PIMCO – seeding basis for successful third-party asset management franchise

Sustainability
Strong contribution to ESG shaping approach, e.g., UN Net-Zero Asset Owner Alliance (>60 members, USD >10 trn AuM)

Current yield\(^2\) (%)
- Allianz: 3.4
- Peer 1: 3.1
- Peer 2: 2.9
- Peer 3: 3.0

Total accounting performance\(^2\) (%)
- Allianz: 5.2
- Peer 1: 4.7
- Peer 2: 4.0
- Peer 3: 4.4

P&L volatility\(^3\) (bps)
- Allianz: 50
- Peer 1: 50
- Peer 2: 72
- Peer 3: 55

Notes:
1) Peers include AXA, Zurich, Generali
2) Long-term average 2010-20
3) Long-term average 2010-20, P&L yield excl. unrealized gains and losses
1 Superior value creation at Allianz Leben

- Capital-efficient products, balancing returns and stability
- Higher share of protection and health
- In-force business matched and profitable
- Management of tail risk, e.g., longevity
- Predictable and resilient dividend growth
- Strong balance sheet and healthy SII ratios
- Constant net flows & stable assets for AM (esp. alternat.)
- Buildup of digital platforms around financial needs

#1 German market

>10mn customers

Scale

admin costs at half of market average

~270% SII ratio

~700mn EUR dividend

44bps return on reserves

Modern products

In-force business

Profit and dividend

Allianz ecosystem

Deep dive today by Andreas Wimmer

1) Incl. the application of transitional measures for technical provisions, the Solvency II capitalization expected at ~375%

2) Local GAAP
## Reinforcing our AM leadership position

### Private markets
Continue **double-digit asset growth at attractive margins** – building on top 10 position in global alternatives market

### Technology
Accelerate **tech transformation along the value chain**, e.g., data democratization and increased use of AI signals in the investment process

### ESG
Strengthen our position as a shaper in **sustainable and impact investing** – at the very core of our active proposition

### APAC expansion
Leverage **sizable local platform (~260 EUR bn)** to further **grow across Asian markets**, e.g., pursue fund management company license in China

### Inorganic growth
Record-high M&A activity in the market – **disciplined opportunity screening & execution**

### Boosting alternatives AuMs – major future revenue contributor

- **>210 EUR bn AuM (Q3/21)**
- **>12% 2021-24e CAGR**

Scale outstanding investment performance (90%, strong productivity (~60% CIR), and margins (~39 bps) into superior value growth

---

1) Q3/2021 – refers to 3P account-based asset-weighted investment outperformance over 3 years, before fees. Target at >70%  
2) Q3/2021 – refers to 3P AuM margin

Deep dive today on PIMCO by Emmanuel Roman
2 Beating the best in retail P/C

Example: Germany Motor

Granular benchmarking vs. best-in-class along value chain

Positioning
- Market share per segment
- Price seeker
- Service seeker

Sales
- Unit acquisition cost
  - AZ
  - Best

Pricing
- Price elasticity per segment/channel

Claims
- Straight-through processing rate
  - AZ
  - Best

Operations
- Policies per FTE
  - AZ
  - Best

New comprehensive model for best-in-class performance

Positioning
- Addressing the full market incl. “price seeker” segments

Channels
- Cost-optimized omnichannel flow

Market approach
- One integrated go-to-market model

Offering
- Differentiated offering with optimized pricing

Claims
- Analytics-based processes and reduction of repair costs

Digitization
- E2E process digitization and platform convergence

Aspired business impact by 2024

- New business +25%
- Unit costs (expenses) -25%
- Loss cost -10%

1) Gross unit costs/loss costs before reinvestment/inflation
Growing value in commercial P/C

**AGCS**
Large corporates

Execute new AGCS strategy with selected growth, higher productivity, reduced tail risks, and improved profitability

**MidCorp**
Mid corporates

Create one global MidCorp platform to reach a leading market position in Europe

**Euler Hermes**
Specialty

Realize high-value potential by leveraging trade and surety for resilient growth

Ambition 2024:
~0.5bn EUR OP uplift and reduced earnings volatility

Deep dive today by Chris Townsend
Scaling our customer-facing platforms

Access to **20mn+** customers

**860k+** visits on Allyz within first 7 months since launch

**10k+** service providers in AHS and MA network

**200+** business partners across Europe

**~3bn** EUR GPW via OEMs

**~35-40%** market share in micromobility segments

**>130** insurers/partners connected via ControlExpert/claims platform

**10mn+** insured Nextcare members

**150+** doctors & nurses in telemedicine

**3bn+** EUR claims managed

**350k+** users in first year

**+33p** (NPS) uplift in customer satisfaction

**20%+** boost in sales per customer

**>6bn** EUR total revenue in 2021, strong COVID-19-rebound with **~15%** revenue growth

1) Market share in shared e-scooters  
2) Revenue growth 2020-21  
3) Germany only
3 Strong upside from new claims platform

Building the industry-leading motor claims platform

Impact examples from ACM claims transformation¹

- >90% first contact resolution
- >70% steering to preferred solution
- >5% fraud savings
- ★★★★★ Customer feedback
- >1bn EUR impact²

1) Impact examples from 5 core OEs on motor (Germany, Spain, Austria, Italy, France).
2) Total impact ambition ACM claims transformation incl. motor claims platform.
### Systematic Global Verticalization

#### Value Chain

<table>
<thead>
<tr>
<th>Local</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand/customer pull</td>
<td>One Allianz experience</td>
</tr>
<tr>
<td>Customer access</td>
<td>Global partners/platforms</td>
</tr>
<tr>
<td>Offering</td>
<td>Global master products (with min. local tailoring)</td>
</tr>
<tr>
<td>Operations &amp; claims</td>
<td>Global utilities, e.g., claims</td>
</tr>
<tr>
<td>Core technology</td>
<td>Global IT platform</td>
</tr>
<tr>
<td>Financial strength</td>
<td>Resilient Group balance sheet</td>
</tr>
</tbody>
</table>

**Verticalization across lines of business**

<table>
<thead>
<tr>
<th>Today</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C</td>
<td></td>
</tr>
<tr>
<td>L/H</td>
<td></td>
</tr>
<tr>
<td>AM</td>
<td></td>
</tr>
<tr>
<td>Global platforms</td>
<td></td>
</tr>
</tbody>
</table>
Building global loyalty leadership

The (r)evolution of true customer centricity

**Past 2015-21**
- **NPS**: Yearly pulse check and action plan
- **Brand**: Harmonization of brand & digital interfaces

**Today**
- **VoC**: Continuous feedback and optimization process
- **Brand**: Strongest brand, now top 34 globally

**Future 2022+**
- **VoC**: Digital feedback and systematic product & process improvements
- **dNPS**: Continuous digital satisfaction monitoring and operational steering
- **The Loyalty Leader**: 3x growth, 3x less churn

**Performance 2015 vs. 2021**
- **NPS**: 33% → 58% (Loyalty Leader)
- **Brand**: 8bn → 15bn (Brand value (USD))
- **Average rating**: Strongest brand, now top 34 globally
- **RoMI**: AI engine to optimize returns on marketing investments
- **One Allianz**: Global design and rollout

Note: (d)NPS = (digital) Net Promoter Score, VoC = Voice of the Customer, RoMI = Returns on Marketing Investments
Leading in talent development & diversity

Employee engagement

- IMIX employee engagement scores from 2015 to 2021:
  - 2015: 68
  - 2016: 70
  - 2017: 72
  - 2018: 71
  - 2019: 73
  - 2020: 78
  - 2021: 78

- WWI+ employee engagement scores from 2015 to 2021:
  - 2015: 65
  - 2016: 63
  - 2017: 65
  - 2018: 64
  - 2019: 70
  - 2020: 69

- Equal pay gap closed by year-end 2021

Female leadership

- 27% female Allianz SE board members
- ~30% of Group OP managed by female CEOs
- 38% share of all managers are women

Learning

- >250k hours of leadership development
- >80% share of digital learning powered by degreed
- 1h of learning per employee per week
Value proposition and track record

Value creation going forward

Ambition 2024
Further lifting ambitions

**PERFORMANCE**

- **Value creation**: \(\sim 5-7\%\)
  - EPS CAGR 2021-24e
- **Growth**: \(\sim 3-4\%\)
- **Margin expansion**: \(\sim 1-2\%\)
- **Capital efficiency**: \(\sim 1-2\%\)

**Revenue (EUR bn)**

- 2015: 127
- 2018: 132
- 2021e: 140-145
- 2024p: 160+

\(+1.5\%\) p.a.

\(\sim 3\%\) p.a.

\(\sim 3-4\%\) p.a.

**PLUS: Optionality**

- Global platforms @ scale
- L/H & AM convergence
- Capital productivity incl. M&A

**HEALTH**

**CUSTOMERS**

- 50% plus
  - dNPS loyalty leader (new baseline)

**EMPLOYEES**

- 75% plus
  - IMIX

**SOCIETY**

- Clear leader in sustainability and diversity

---

1) Targets are before IFRS 9/17 accounting changes
2) 2025 target
Content / topics

1. Strategy and targets
   Delivery
   Oliver Bäte

2. The CFO view
   Confidence
   Giulio Terzariol

3. ACM – Digital Transformation
   Barbara Karuth-Zelle

4. P/C – Commercial Opportunity
   Chris Townsend

5. L/H – Allianz Leben Reliability
   Andreas Wimmer

6. AM – PIMCO Performance
   Emmanuel Roman
The CFO view

Confidence

Giulio Terzariol
CFO Allianz SE

Allianz Capital Markets Day
December 2021
Content / topics

1 Targets

2 Track record

3 The way forward
Attractive financial targets\(^1\) 2021 - 2024 ...

- **5-7%** \(\) EPS CAGR
- **13% plus** \(\) RoE
- **180% plus** \(\) SII target level

\(^1\) Targets are before IFRS 9/17 accounting changes
... and confident dividend policy

<table>
<thead>
<tr>
<th>Solvency II ratio&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Dividend policy&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target level</strong></td>
<td>DPS the higher of</td>
</tr>
<tr>
<td>180%</td>
<td>50% payout ratio&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Comfort level</strong></td>
<td>or</td>
</tr>
<tr>
<td>150%</td>
<td>previous year’s DPS +5%</td>
</tr>
<tr>
<td><strong>Discretion level</strong></td>
<td>Flexible payout of excess capital via share buy-backs</td>
</tr>
</tbody>
</table>

Dividend policy subject to sustainable SII ratio >150%

Minimum DPS (EUR)

<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>

---

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

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Content / topics

1. Targets
2. Track record
3. The way forward
P/C – continuous improvement ...

Total revenues
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53.1</td>
<td>55.4</td>
<td>~62</td>
</tr>
</tbody>
</table>

Combined ratio
%

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>94.6</td>
<td>94.0</td>
<td>~93.5</td>
</tr>
</tbody>
</table>

Combined ratio p.a.

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28.4</td>
<td>28.0</td>
<td>~27</td>
</tr>
</tbody>
</table>

Operating profit
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.5</td>
<td>5.7</td>
<td>~5.6</td>
</tr>
</tbody>
</table>

-3% CAGR

-20 bps p.a.

+0% CAGR
... delivered across entire portfolio

Δ CR excluding NatCat and run-off

OE baseline 2015
OE in 2021e
L/H – RoE uplift ...

Value of new business
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.2</td>
</tr>
<tr>
<td>2018</td>
<td>2.1</td>
</tr>
<tr>
<td>2021e</td>
<td>~2.4</td>
</tr>
</tbody>
</table>

Return on equity
%

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.8</td>
</tr>
<tr>
<td>2018</td>
<td>11.4</td>
</tr>
<tr>
<td>2021e</td>
<td>~12%</td>
</tr>
</tbody>
</table>

Operating profit
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.8</td>
</tr>
<tr>
<td>2018</td>
<td>4.2</td>
</tr>
<tr>
<td>2021e</td>
<td>~4.9</td>
</tr>
</tbody>
</table>
... driven by successful strategy shift

RoE 2015

≥ 20%

16%

10%

5%

≤0%

Operating entity

Ø RoE 10.8%

RoE 9M 2021 annualized

Operating entity

Ø RoE 2021e ~12%
AM – strong profit growth ...

3rd party AuM
EUR tn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.3</td>
<td>1.4</td>
<td>~1.9</td>
</tr>
</tbody>
</table>

Cost income ratio
%

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>63.9</td>
<td>62.4</td>
<td>~60</td>
</tr>
</tbody>
</table>

Operating profit
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.3</td>
<td>2.5</td>
<td>~3.2</td>
</tr>
</tbody>
</table>

+7% CAGR

-50bps p.a.

+6% CAGR

CAGR
... driven by PIMCO and AllianzGI
SII – strong capital generation ...

SII organic capital generation after tax and dividend
EUR

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating SII earnings¹</td>
<td>+5.2bn</td>
<td>+2.8bn</td>
<td>~5.5bn</td>
</tr>
<tr>
<td>Δ SCR (business evolution)</td>
<td>+1.2bn</td>
<td>+0.1bn</td>
<td>~0.4bn</td>
</tr>
<tr>
<td>of which L/H</td>
<td>+0.3bn</td>
<td>~0bn</td>
<td>~0bn</td>
</tr>
</tbody>
</table>

¹ After tax and dividend
... and healthy cash flow

**Net cash remittance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Remittance</th>
<th>Net Remittance Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2018</td>
<td>21bn</td>
<td>101%</td>
</tr>
<tr>
<td>2019-2021e</td>
<td>20bn</td>
<td>91%</td>
</tr>
</tbody>
</table>

**Payout to shareholders**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Buy-back</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2018</td>
<td>6bn</td>
<td>11bn</td>
</tr>
<tr>
<td>2019-2021</td>
<td>15bn</td>
<td>12bn</td>
</tr>
<tr>
<td>2016-2021e</td>
<td>17bn</td>
<td>32bn</td>
</tr>
</tbody>
</table>

1) Net cash remittance = cash received from OEs + reinsurance result of holding company - holding costs and interest expenses + other operating cash flow
2) Net remittance ratio = net cash remittance / shareholders' net income (prior year)
Content / topics

1. Targets
2. Track record
3. The way forward
Sustainable EPS growth

2021 - 2024 CAGR

Operating profit: \(~4\%\)
Capital management: \(~2\%\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
<th>Capital Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14.6 EUR</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>17.4 EUR</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>(~21) EUR</td>
<td>(~25) EUR</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Adjusted for extraordinary and volatile items and IFRS 9/17 accounting changes

CAGR: \(5-7\%\)
2021 - 24
All segments drive operating profit growth

Operating profit

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021e</th>
<th>2024 target</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C</td>
<td>~5.6</td>
<td>~6.6</td>
<td>~6%</td>
</tr>
<tr>
<td>L/H</td>
<td>~4.9</td>
<td>~5.3</td>
<td>~3%</td>
</tr>
<tr>
<td>AM</td>
<td>~3.2</td>
<td>~3.7</td>
<td>~5%</td>
</tr>
<tr>
<td>Corp</td>
<td>~0.7</td>
<td>~0.8</td>
<td></td>
</tr>
</tbody>
</table>

~13bn  
≥ 14.5bn

CAGR ~4%

1) Targets are before IFRS 9/17 accounting changes
P/C plausibility check

Operating profit
EUR bn

- 2021e: ~5.6
- 2024 target: ~6.6

CAGR +6%
CR 92%

Underwriting result

- Revenue growth 3-4% p.a.
- Combined ratio 92%
  - Retail CR 91-92% (~65% of NPE)
  - Commercial CR ~93% (~35% of NPE)
  - Expense ratio ~26%

Operating investment result

- EUR 0.2bn lower operating investment result
- Stabilization towards end of plan horizon

1) Refers to operating profit 2021e of EUR ~5.6bn
Operating profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit (EUR bn)</th>
<th>NBM ≥3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021e</td>
<td>~4.9</td>
<td></td>
</tr>
<tr>
<td>2024 target</td>
<td>~5.3</td>
<td></td>
</tr>
</tbody>
</table>

Preferred lines of business

- Double-digit OP growth in P&H/UL
- High single-digit OP growth in capital-efficient products
- Share of OP from preferred lines >70%
- Share of NBV from preferred lines >95%

Guaranteed savings & annuities

- Continuous reduction of business
- Reserves expected to decrease by ~3% p.a.

CAGR +6%¹

CAGR +3%

CAGR -3%¹

1) Refers to operating profit 2021e of EUR ~4.9bn
AM plausibility check

Operating profit
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Margin / efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021e</td>
<td>~3.2 bn</td>
<td>CIR ≤ 60%</td>
</tr>
<tr>
<td>2024 target</td>
<td>~3.7</td>
<td>CIR ≤ 60%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CAGR +5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CAGR +3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CAGR +2%</td>
</tr>
<tr>
<td></td>
<td>Growth</td>
<td>• 3rd party AuM growth ~3% p.a.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Double-digit growth of Alternatives AuM (EUR 212bn as of 3Q 2021)</td>
</tr>
<tr>
<td></td>
<td>Margin</td>
<td>• Stable fee margin and performance fees</td>
</tr>
<tr>
<td></td>
<td>efficiency</td>
<td>• CIR improvement by ~1%-p</td>
</tr>
</tbody>
</table>

1) Refers to operating profit 2021e of EUR ~3.2bn
Earnings power = balance sheet strength

Σ 2022e - 2024e EUR bn

- Organic own funds generation\(^1\): ~30bn
- Organic growth financing: ~4bn
- Dividends: ~14bn
- Organic excess capital generation p.a.\(^2\): ~12bn
- Non-cash items: ~3bn
- Organic excess cash generation: ~9bn

Plus 2bn additional sub-debt capacity available at constant leverage

1) After taxes
2) Ø SII capital generation p.a. net of tax and dividend
Higher capital generation and remittance

Organic own funds generation\(^1\)
EUR

~26bn
~30bn

\[\sum_{2019 \text{ - } 2021e} \text{ - } \sum_{2022e \text{ - } 2024e} \]

Net cash remittance\(^2\)
EUR

20bn
~23bn

\[\sum_{2019 \text{ - } 2021e} \text{ - } \sum_{2022e \text{ - } 2024e} \]

\(91\%\)
\(\geq 80\%\)

Net remittance ratio\(^3\)

\(+15\%\)

1) After taxes
2) Net cash remittance = cash received from OEs + reinsurance result of holding company - holding costs and interest expenses + other operating cash flow
3) Net remittance ratio = net cash remittance / shareholders’ net income (prior year)
Additional capital optimization potential

Back-book management
- Belgium 2019 – sale
- Spain 2020 – reinsurance
- France 2020 – reclassification
- Italy 2021 – renegotiation
- Switzerland 2021 – reinsurance

EUR ~1bn capital release so far

Additional transactions considered

<table>
<thead>
<tr>
<th>Year</th>
<th>L/H RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.8%</td>
</tr>
<tr>
<td>2018</td>
<td>11.4%</td>
</tr>
<tr>
<td>2021e</td>
<td>~12%</td>
</tr>
<tr>
<td>2024e</td>
<td>~13%</td>
</tr>
</tbody>
</table>
EUR 3.6bn capital release from US life book

Transaction rationale
- Monetization of Allianz Life earnings at attractive terms
- Allianz continues to write new business
- Allianz remains asset manager of reinsured business
- Enhanced growth opportunity for Allianz Life and PIMCO/AllianzGI through new partnership

Deal overview
- 100% quota share reinsurance for closed FIA book (EUR 4.6bn)
- 50% quota share for open FIA book (EUR 25.5bn)
- Pre-tax ceding commission ~7.5% of reserves
- Reinsurance agreement includes collateral and multiple layers of protection

Expected financial implications AZ Life

<table>
<thead>
<tr>
<th></th>
<th>Capital release / upstreaming capacity</th>
<th>EUR 3.6bn¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend 2022ff p.a.</td>
<td></td>
<td>EUR ~150m²</td>
</tr>
<tr>
<td>Net income 4Q 2021 2022ff p.a.</td>
<td></td>
<td>EUR ~+450mn(\text{EUR ~}50\text{mn}²)</td>
</tr>
<tr>
<td>RoE Allianz Life USA</td>
<td></td>
<td>+6%-p to ~18%</td>
</tr>
<tr>
<td>SII-ratio Allianz Group</td>
<td></td>
<td>+9%-p</td>
</tr>
</tbody>
</table>

1) Subject to regulatory approval
2) Netted against positive impact from higher AM fees
Strict capital management to be continued

RoE Allianz Group\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (EUR bn)</th>
<th>SBB (EUR bn)</th>
<th>RoE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>12.6%</td>
</tr>
<tr>
<td>2016</td>
<td>3.4</td>
<td>-</td>
<td>12.3%</td>
</tr>
<tr>
<td>2017</td>
<td>3.4</td>
<td>3.0</td>
<td>11.8%</td>
</tr>
<tr>
<td>2018</td>
<td>3.8</td>
<td>3.0</td>
<td>13.2%</td>
</tr>
<tr>
<td>2019</td>
<td>4.0</td>
<td>1.5</td>
<td>13.6%</td>
</tr>
<tr>
<td>2020</td>
<td>4.0</td>
<td>0.75</td>
<td>11.4%</td>
</tr>
<tr>
<td>2021e</td>
<td>0.75</td>
<td>0.75</td>
<td>≥4.1</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted for extraordinary and volatile items and IFRS 9/17 accounting changes
# IFRS 9/17 – no major changes expected

## Key financial targets

<table>
<thead>
<tr>
<th>Current IFRS accounting</th>
<th>New IFRS accounting: 2023 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS growth target</td>
<td>Dividend policy</td>
</tr>
<tr>
<td>RoE target</td>
<td>SII capital generation</td>
</tr>
<tr>
<td></td>
<td>Organic excess capital generation</td>
</tr>
<tr>
<td></td>
<td>Organic excess cash generation</td>
</tr>
</tbody>
</table>

- To be updated – no major changes expected
To sum it up – a confident outlook

- Bottom-up planning
- Consistent track record
- Great team
- Strong culture

**Targets 2024**

- EPS CAGR: 5-7%
- Return on equity: 13% plus

1) Targets are before IFRS 9/17 accounting changes
From big picture to detail

Value growth driven by all segments

**ACM**  
Improve P/C ER to ~26%  
Barbara Karuth-Zelle  
ACM-Digital

**P/C**  
Increase commercial OP by EUR ~0.5bn  
Chris Townsend  
Commercial

**L/H**  
Grow AZ Leben dividend by ~5% p.a.  
Andreas Wimmer  
Allianz Leben

**AM**  
Revenues from alternatives\(^1\) ~25%  
Emmanuel Roman  
PIMCO

---
\(^1\) Revenue share of alternatives at PIMCO
Content / topics

1. Strategy and targets
   Delivery
   Oliver Bäte

2. The CFO view
   Confidence
   Giulio Terzariol

3. ACM – Digital Transformation
   Barbara Karuth-Zelle

4. P/C – Commercial Opportunity
   Chris Townsend

5. L/H – Allianz Leben
   Reliability
   Andreas Wimmer

6. AM – PIMCO
   Performance
   Emmanuel Roman
Vision: the Allianz Customer Model (ACM)
Enabler: Allianz Technology

Tasks and skills

Global IT service provider for Allianz Group

>12,000 IT-experts¹

Platform roll-out and decommissioning of IT legacy

~60% apps²

System availability, security and resilience

24h monitoring

Business process outsourcing partner

~4,500 FTE³

Group IT-budget⁴ 2021e

41% Change

59% Run

EUR 4.2bn

1) Including planned changes in 2022
2) Target for decommissioning of IT applications
3) Workforce for business process outsourcing in India, Romania and Mauritius employed at Allianz Services (part of Allianz Technology)
4) Cash view; insurance OEs only
Progress: infrastructure cost down 19%

**IT-infrastructure**
Total cost (EUR mn)

![Chart showing cost reduction from 512 to 413, a 19% decrease.](chart)

**Data storage**
# data centers

![Chart showing a decrease from 144 to 6, a 7% decrease.](chart)

**Virtual workplace**
# users of AVC

![Chart showing an increase from 80k to 121k, a 28% increase.](chart)

**Resilience**
-64% reduction of technical incidents\(^1\)

**Cloud**
66% of infrastructure already migrated to cloud\(^2\)

**Flexibility**
>90% work from home during Covid-19 pandemic

---

1) 2020 vs. 2018, based on technical issues and major outages
2) IT-infrastructure addressable by cloud migration; EU IT-infrastructure in private and public cloud
3) Allianz Virtual Client, a fully virtual Windows workstation which is securely accessible at any time, from any device

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Allianz Customer Model

Products & processes

One global Business Master Platform (BMP)

IT-systems & applications

Scalability

Sustainability
Use case Product Lab: rapid design ...
... creating **successful ACM products**

### Global scalability and simplicity by design

<table>
<thead>
<tr>
<th>Product</th>
<th>Region</th>
<th>Feature Description</th>
<th>Feedback</th>
<th>New business GPW</th>
</tr>
</thead>
<tbody>
<tr>
<td>MyHome / MyCar</td>
<td>CEE</td>
<td>Identical product offers for 9 markets</td>
<td>4.8/5</td>
<td>+6-7%²</td>
</tr>
<tr>
<td>Privatschutz 2.0</td>
<td>Germany</td>
<td>From up to 40 to max. 8 clicks to quote</td>
<td>93%</td>
<td>+18%³</td>
</tr>
<tr>
<td>Yuvam “My Home”</td>
<td>Turkey</td>
<td>From 486 to 12 product combinations</td>
<td>-80%</td>
<td>+46%</td>
</tr>
<tr>
<td>Allianz Ultra</td>
<td>Italy</td>
<td>777 old products replaced by one product family</td>
<td>95%</td>
<td>+27%</td>
</tr>
</tbody>
</table>

1) Sales and onboarding journey (purchase)  
2) Total GPW  
3) Including price increases and cover extensions for existing portfolio
Process optimization ...

Harmonization ...
# of processes in P/C retail

41 local processes with process variations across OEs

32 harmonized ACM master processes

Examples:
- Quotation
- Claims notification
- Loss assessment
- Payment to customer

... supported by

Process mining driving effectiveness, productivity and customer experience

Automation, AI and robotics

Acquisition of strategic assets e.g. Control Expert

1) Average number of processes across OEs
... supporting scalable platform solutions

Claims journey
- Notification
- Steering
- Assessment
- Settlement

Customer view

Utility for claims platform – examples of included applications

First notification of loss
Automated crash detection

Voice bot
AI-based interaction
- High quality data
- Cost estimates

ControlExpert
- Photo upload via smartphone
- AI-based loss assessment
- Invoice verification
- Fraud detection

Claims tracker
- 24/7 real-time status updates
- Pro-active reminders
- Opportunity to provide feedback

3rd parties
OE 1
OE 2
OE 3
OE 4
Allianz Customer Model

Products & processes

One global
Business
Master
Platform
(BMP)

IT-systems & applications

Scalability
Sustainability
Significant productivity and efficiency gains

Business master platform
Simplicity

Economies of scale
% effort for business master platform\(^1\)

Productivity enhancements
P/C: # managed policies per FTE\(^2\)

Multiple
OE IT-platforms

1
look & feel
globally

Global layer
(standardized)

Local customization

Country layer
integration

80%
Continuing system simplification

IT-applications in scope

2018 baseline  |  2021e  |  2025 eoy
---|---|---
3,139 | 1,992 | 1,176
1,176 | <300

~60% to be decommissioned
~40% to be maintained

Ambition 2027 vs. 2021e

EUR ~250mn savings

1) Steady state IT spend savings related to decommissioning of applications before investments
Allianz Customer Model

Products & processes

One global Business Master Platform (BMP)

IT-systems & applications

Scalability

Sustainability
How it all interacts – case study Australia

**WHAT**

- **True customer centricity**
- **One look and feel**
- **Simple and transparent**
- **Strict legacy reduction**
- **Fewer clicks – faster outcomes**

**HOW**

- Survey: 1,500 clients
  Conducted in 2020/2021
- Business master platform
  Launch: September 2021
- New ACM motor product
  Launch: September 2021
- 1 tariff generation
  For all motor policies
- New website
  Easy-to-use engine and buying process

**RESULTS**

Direct motor business

- Call center conversion rate: +50%
- New business GPW (yoy): +40%
- New business contracts: +30%
- Online conversion rate: +20%

---

1) First 2 months following BMP go-live in September 2021
Digitalization drives sustainability

GHG emissions
30% reduction by 2025
Digital collaboration, less business travel and flexible capacity usage via cloud

Electricity
100% renewable electricity by 2023
4/6 datacenters already using 100% renewable energy

Claims
62% claims steering by 2024
Repair of car parts instead of replacement

Paper use
20% reduction by 2025
Paperless communication

1) Green house gas
2) GHG emissions per employee; baseline 2019
3) Motor retail material damage; weighted average for OEs in scope (GER, FRA, ITA, SPA, AUT); baseline 2020: 52%
4) Paper use per policy in force; baseline 2019
Summary – simple, digital, scalable

1. Clear strategic vision
   • Allianz Customer Model
   • Scalability, sustainability

2. Substantial digital resources
   • Centralized global IT service function
   • Strong digital infrastructure

3. Operational optimization
   • Product, process and system simplification
   • Sustainable operations

Productivity gains
   • P/C expense ratio: ~-30bps p.a.
Content / topics

1. Strategy and targets
   Delivery
   Oliver Bäte

2. The CFO view
   Confidence
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6. AM – PIMCO Performance
   Emmanuel Roman
P/C – Commercial Opportunity

Chris Townsend
Member of the Board Allianz SE

Allianz Capital Markets Day
December 2021
AGCS: progress on track ...

**Profitability**

- **Right markets and segments**
  - Exited EUR 700mn GPW, e.g. long tail

- **Positive rate momentum**
  - Portfolio rate change at +26% in 2020 and +15% in 2021e

- **Efficiency**
  - Expense ratio improved ~1%-p

**Resilience**

- **Exposure management**
  - Total portfolio exposure reduced by more than 30%\(^1,2\)

- **Reinsurance optimization**
  - Lower maximum net retention per single event

- **Balance sheet strengthening**
  - Ongoing actions since 2019

---

1) 2021e vs. 2019
2) Portfolio capacity gross net (excl. facultative reinsurance and fronting business)
... driving consistent profitability

Combined ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined Ratio</th>
<th>Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>112%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>COVID-19 impact</td>
<td>106%</td>
</tr>
<tr>
<td>2021e</td>
<td>98%</td>
<td>~95%</td>
</tr>
<tr>
<td>2024</td>
<td>-3% p (at lower volatility)</td>
<td>91%</td>
</tr>
</tbody>
</table>

CR volatility (over the cycle)
Mid corporate: building from a strong base

Customer segments

- SME
- Mid corporate (building from a strong base)
- Large corp.

Turnover of clients EUR >500mn

Complexity

Standardized wordings & automated processes

GPW (2021e)

By line of business

- Property: 43%
- Liability: 9%
- Engineering: 18%
- Other: 31%

By region

- Europe excl. CEE: 70%
- CEE: 12%
- Asia: 6%
- Latin America: 8%
- Rest of World: 4%

- Germany: 23%
- Australia: 10%
- France: 13%
- UK: 8%

40 countries
# Mid corporate: seizing the opportunity

<table>
<thead>
<tr>
<th>From...</th>
<th>... to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance</td>
<td>local</td>
</tr>
<tr>
<td></td>
<td>... global</td>
</tr>
<tr>
<td>Risk appetite</td>
<td>heterogeneous</td>
</tr>
<tr>
<td></td>
<td>... consistent</td>
</tr>
<tr>
<td>Data &amp; tools</td>
<td>fragmented</td>
</tr>
<tr>
<td></td>
<td>... integrated</td>
</tr>
<tr>
<td>Local operations</td>
<td>sub-scale</td>
</tr>
<tr>
<td></td>
<td>... leveraging hubs</td>
</tr>
</tbody>
</table>

ONE global MidCorp strategy
Mid corporate: three-step transformation

**Step 1: Profitability**
- Active portfolio management and rebalancing
- Technical excellence via upskilling and integrated tools

**Step 2: Growth**
- Strengthen Europe and grow regional hubs
- Leverage brand, scale and distribution reach

**Step 3: Productivity**
- Harmonized & simple processes
- Global IT platform

**Ambition 2021e - 24**

-4%\(p\)

**Combined ratio**
Euler Hermes: unique global platform

- #1 Leader in trade credit insurance
- 80 million companies graded
- 50 countries covered
- Strongest underwriting and collection network
- High market entry barriers
- Extensive data & AI capabilities
- 25% market share
- 90% policy retention
- Top service and high customer loyalty
- Comprehensive risk management expertise
- 25% market share
- 90% policy retention
Euler Hermes: strong track record

Combined ratio – 20-year overview

- Successful acquisition of 36% minority stake (2018)
- EUR >1.4bn cumulative operating profit (2018 - 2021e)
Euler Hermes: high value growth potential

Total revenues (2021e)
- EUR 2.8bn
- 85%
- 9%
- 5%
- 1%

Opportunities and levers
- International trade momentum
- Growth in US market and surety
- SME potential on B2B trade platforms
- Re-branding

Ambition 2021e - 24
- +6% revenue CAGR at stable CR

1) Combined ratio average 2002-2021e (83%)
AZ Re: managing capital and risk

Reinsurance optimization
- Pooling & volatility management
- Group retro protection

Group NatCat impact (net, 10-year Ø) 1.9%

Capital management
- Legacy management
- Capital management reinsurance

Cash benefit¹ (2015 - 20, EUR) 7.4 bn

Operating profit contribution
- 3rd party reinsurance
- Diversification

3rd party R/I (Ø-CR 2015 - 20) 94%

Total revenues (2021e)

External R/I
- L/H
- P/C

Internal R/I
- L/H
- P/C

EUR 5 bn

1) Group benefit from cash upstreaming or avoidance of cash injections

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AZ Re: tight NatCat management

2021 NatCat protection (natural perils)
Group retentions\(^1\) (simplified, EUR mn, if not stated otherwise)

- **Wind Europe**: 600mn First loss, 300mn Subsequent loss
- **West/South Europe (incl. Australia)**: 300mn First loss
- **USA**: USD 200mn
- **Rest of World**: 100mn

Track record
Group NatCat impact (in % of NPE)

- 2012: 1.7
- 2013: 2.9
- 2014: 0.9
- 2015: 1.6
- 2016: 1.5
- 2017: 2.4
- 2018: 1.9
- 2019: 1.5
- 2020: 1.7
- 2021e: ~3.0

Aggregate cover of EUR 0.3bn xs EUR 1.3bn

---

1) Retentions do not consider 5% self retention across natural peril covers
Ambition 2024: EUR ~0.5bn OP uplift

Combined ratio (2021e)
- AGCS: 98%
- Mid corporate: 97%
- Euler Hermes: 75%

Operating profit (2021e, EUR)
- AGCS: ~330mn
- Mid corporate: ~720mn
- Euler Hermes: ~400mn

Ambition 2024 ...
- Combined ratio -3%-p
- Combined ratio -4%-p
- Revenues +6% CAGR

OP uplift
- EUR ~+0.5bn
- EUR ~+0.1bn
- EUR ~+0.3bn
- EUR ~+0.1bn
1. Strategy and targets
   *Delivery*
   Oliver Bäte

2. The CFO view
   *Confidence*
   Giulio Terzariol

3. ACM – Digital
   *Transformation*
   Barbara Karuth-Zelle

4. P/C – Commercial
   *Opportunity*
   Chris Townsend

5. L/H – Allianz Leben
   *Reliability*
   Andreas Wimmer

6. AM – PIMCO
   *Performance*
   Emmanuel Roman
L/H – Allianz Leben
Reliability

Andreas Wimmer
Member of the Board Allianz SE

Allianz Capital Markets Day
December 2021
Allianz Leben core part of L/H segment

Operating profit

- EUR 1.2bn
- ~25%

Value of new business

- EUR 0.6bn
- ~25%

Allianz Leben

2021e

EUR ~4.9bn

EUR ~2.4bn
Leading market position and profitability

2021e

#1
German market

>10mn
Customers

>300bn
AuM (EUR)

~13%
RoE

~700mn
Dividend (EUR)

~270%
SII ratio\(^1\)

1) Including the application of transitional measures for technical provisions, the Solvency II capitalization expected at ~375%
Three strategic priorities

1. **Business model**
   - Customers: new value proposition
   - Capital-efficient products, balancing returns and stability
   - Higher share of protection and health

2. **Shareholder value**
   - Management of in-force and tail risks
   - Steady growth of dividends...
   - ... and healthy SII ratios

3. **Allianz ecosystem**
   - Net flows and stable assets for AM
   - Contribution to distribution financing
   - Buildup of digital platforms

---

Ambition 2024

- **Return on equity**: ~14%
- **Dividend growth p.a.**: ~5%
In-force business matched and profitable

Cash flow

- In-force minimum guarantee benefits and expenses
- Surplus (expected current income\(^1\) minus minimum guarantee benefits and expenses)

1) Current fixed income cash-flows before reinvestment and real asset recurrent payments of 2% p.a. until year 2050
2) Appr. EUR 100bn available as buffer exceeding minimum guarantees for bonus crediting and shareholder returns
3) 2Q 2021
4) Average guarantee rate takes ZZR (Zinszusatzreserve) into account
5) Profit before taxes divided by average reserves; compares with 25bps for the German Life industry (2020)
Advanced asset allocation

Investments (market value YE 2020)

~1/3 of investments allocated to alternative assets

- Renewable energy
- Infrastructure
- Real estate
- Real estate loans
- Private equity
- Private debt

29%

EUR 327bn

3.8% current yield provides 40bps uplift¹

Powered by

PIMCO Global Investors

> EUR 300mn p.a. Allianz asset management fees

¹ 3.8% is current yield of alternative assets (based on book value); uplift = recurring asset yield including alternatives minus recurring asset yield excluding alternatives (2020)
Attractive and profitable modern products

**Product innovation**
- Reduced guarantees, higher expected return
- Ø protection level\(^1\) \~80%

**Business mix**
- Higher share of protection & health
- Share in new business \~15%

**Investment strategy**
- Higher share of alternative assets
- Yield uplift\(^2\) \~40bps

---

1) Guaranteed minimum benefit at maturity as percentage of gross premiums written
2) Uplift = recurring asset yield including alternatives minus recurring asset yield excluding alternatives

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Shareholder and customer value

Customer benefit
- More flexible asset allocation results in higher return expectations
- Downside protection
- Life-long income
- Attractive riders

Shareholder benefit
- SII ratio of new business > 350%
- Lower SII sensitivity
- Higher NBM

Protection level¹

1) Guaranteed minimum benefit at maturity as percentage of gross premiums written

Modern product portfolio

Basis for international product factory
Product example
InvestFlex
Product example
InvestFlex
5% dividend growth – predictable + resilient

**Gross surplus**¹

<table>
<thead>
<tr>
<th>EUR</th>
<th>2020</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.0bn</td>
<td>4.6bn</td>
</tr>
</tbody>
</table>

**Dividend**

<table>
<thead>
<tr>
<th>EUR</th>
<th>2020</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>651mn</td>
<td>~800mn</td>
</tr>
</tbody>
</table>

**Predictability**
- In-force business matched
- Strong underlying profitability
- Growing expense and risk result
- Modern product portfolio

**Resilience**
- Strong balance sheet
- Low volatility of investment result
- Dividend growth feasible even in 2008 stress scenario²

---

¹ Sum of investment result (net of expenses for guarantees), technical result and expense result (local GAAP)
² Stress test scenario: IR -50bps; credit spreads +150bps; traded equity -30%; private equity -20%; real estate and infrastructure investments -10%
## Summary – sustainable value creation

<table>
<thead>
<tr>
<th></th>
<th><strong>In-force business</strong></th>
<th>Stable and profitable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td><strong>Modern products</strong></td>
<td>Attractive and capital-efficient</td>
</tr>
<tr>
<td>3</td>
<td><strong>Profit and dividend</strong></td>
<td>Steady growth</td>
</tr>
<tr>
<td>4</td>
<td><strong>Allianz ecosystem</strong></td>
<td>Integral part</td>
</tr>
</tbody>
</table>
Content / topics

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6. AM – PIMCO Performance
   Emmanuel Roman
PIMCO – a leading global asset manager with significant breadth and scale

EUR 1.9 trillion total AuM

50 years in industry

900+ investment professionals

3,100+ total employees

270+ portfolio managers with an average of 17 years experience

50+ countries in which clients are based

For notes and details see endnote 1)
PIMCO’s time-tested investment process seeks to deliver investment excellence

91% AuM above benchmark over 5 years (after fees)¹

96% Fund AuM above industry median over 5 years²

Morningstar U.S awards

- Investing Excellence, Rising Talent³:
  - Sonali Pier (2021)
  - Mohit Mittal (2020)

- U.S Fixed Income Manager of the Year⁴:
  - Short Term: Jerome Schneider & Team (2015)
  - Corporate Credit: Mark Kiesel (2012)

Morningstar global awards

- Pan Europe Investing Excellence, Rising Talent⁵: Lorenzo Pagani (2020)
- Fixed Income Best Fund House⁷:

- Fixed Interest Australian Fund Manager of the Year⁶ (2015 - 2017)
- Larger Fixed Income Best Fund House⁷: Spain, Austria, Germany & Luxembourg (2015)

Thomson Reuters Lipper U.S. fund family awards⁸

- Large Company Overall (2019)
- Large Company Equities (2019 & 2010 - 2013)

For notes and details see endnote 2)
PIMCO seeks to deliver high-quality growth driven by client demand

Drivers of AuM growth (2019 - 2021e)

- Market return 74%
- Net flows 26%

Industry

- Market return 52%
- Net flows 48%

PIMCO

Organic AuM CAGR (2019 - 2021e)

- 1.4x
- 4.8%

Industry

- 3.4%

PIMCO

For notes and details see endnote 3)
PIMCO – diversified across clients, asset classes and regions

Client type
- Retail: 39% AuM, 51% Run Rate
- Institutional: 61% AuM, 49% Run Rate

Asset class
- Core: 14% AuM, 20% Run Rate
- Income: 17% AuM, 17% Run Rate
- Credit: 18% AuM, 18% Run Rate
- Alternatives (Asset allocation & equity): 5% AuM, 5% Run Rate
- Other fixed income: 42% AuM, 42% Run Rate

Region
- Americas: 64% AuM, 64% Run Rate
- EMEA: 22% AuM, 22% Run Rate
- APAC: 12% AuM, 12% Run Rate

For notes and details see endnote 4)
Development of PIMCO’s strong performance and business results

<table>
<thead>
<tr>
<th>Year</th>
<th>3rd party AuM (EURbn)</th>
<th>Revenues (EURbn)</th>
<th>Operating profit (EURbn)</th>
<th>CIR (%)</th>
<th>2016 - 2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.0</td>
<td>4.3</td>
<td>1.7</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.1</td>
<td>4.7</td>
<td>1.9</td>
<td>59%</td>
<td>1.4x</td>
</tr>
<tr>
<td>2021e</td>
<td>1.5</td>
<td>6.0</td>
<td>2.5</td>
<td>58%</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

For notes and details see endnote 5)
PIMCO’s growth levers, shaped by our clients’ evolving needs

Build out alternatives platform
Invest in technology, analytics and digital capabilities
Expand our ESG platform
Further develop retirement solutions

STRATEGIC GROWTH PRIORITIES

OUR CLIENTS

PIMCO’S COMMITMENT TO DELIVERING EXCELLENCE ENABLED THROUGH

Culture of innovation
Inclusion and diversity
Strong partnership with Allianz

For notes and details see endnote 6
PIMCO’s alternatives platform growth is a testament to decades of active investment management expertise

**EUR 121 billion**
Alternative strategies total AuM

**100+**
Private strategies investment professionals

**160+**
Public strategies investment professionals

**75+**
Global credit analysts

For notes and details see endnote 7)
PIMCO invests in technology to seek better outcomes for investors

PIMCO leverages technology to:

- **Enhance PIMCO’s time-tested investment process** through data tools, trade enhancements and machine learning
- **Build client data and analytics** to improve client experience and optimize business results
- **Increase operational efficiencies** to better support business and clients

---

**TRANSFORM OPERATIONS THROUGH STRATEGIC PARTNERSHIP AND INITIATIVES**

- **beacon**
  Platform that delivers a cloud-based, end-to-end development and production platform

- **HUB**
  Industry leaders joint venture to build a cloud-based operating platform for asset managers

For notes and details see endnote 8)
The close partnership between Allianz and PIMCO fuels opportunities

**Distribution**
Growing traction in supporting Allianz in unit-linked and variable & fixed index annuity offerings as well as direct fund distribution across multiple regions.

**Thematic**
Close alignment on topics around strategic focus areas, including ESG and retirement.

**Asset management**
EUR 454bn of Allianz assets, enabling growth and diversification of strategies including alternatives.

**Enablement**
Allianz supports PIMCO’s ability to accelerate growth strategically and in new and different ways through capital investment, such as Gurtin, HUB and Beacon.

**Growth**
Combined efforts to build upon complementary capabilities, e.g. Allianz Real Estate, seed capital program.
PIMCO is well positioned for growth

Ambition 2021e - 2024

- 25% of revenues from alternatives
- 30%+ of revenues in permanent capital or extended duration vehicles
- Consistent double-digit growth rates in global growth markets
- Stable 6-8% share in mature markets

For notes and details see endnote 10)
Endnotes

1) As of 30 September 2021. Source: PIMCO.
   EUR 1.9tn total assets, which includes 1.4tn in third party client assets, including EUR 16.5bn in assets of clients contracted with Gurtin Fixed Income Management, LLC and EUR 68.7bn in assets of clients contracted with Allianz Real Estate as of 30 June 2021, affiliates and wholly-owned subsidiaries of PIMCO.

2) Includes Allianz Real Estate of America LLC employees; excludes employees of Allianz Real Estate GmbH and its subsidiaries.

3) Based on client account tax domicile.

2) As of 30 September 2021. Third party assets only. Source: PIMCO, Morningstar, Lipper.

   Based on PIMCO managed portfolios with at least a 5-years history. The after-fees performance of each portfolio was compared to the portfolio’s primary benchmark. If the after-fees portfolio performance was greater than the benchmark performance for a given period, the assets in that portfolio were included in the outperforming data. Benchmark outperformance indicates the performance of a portfolio as compared to its benchmark. As such, it does not indicate that a portfolio’s performance was positive during any given period. For example, if a portfolio declined 3% during a given period, and its benchmark declined 4%, the portfolio would have outperformed its benchmark, even though it lost value during the period. Certain absolute return oriented portfolios contained within the data may inflate the data either positively or negatively due to the low return/volatility characteristics of the primary benchmark. For example a portfolio measured against 3-month USD Libor would be more likely to out- or underperform its benchmark. No measure of past performance should be understood to ensure that future performance will be positive, whether on a relative or absolute basis.

   Data includes global commingled mutual funds, UCITS funds, and exchange-traded funds. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different.

   Data is shown as of 30 September 2021. Includes fund AuM of EUR 683bn. Peer group rankings are sourced from Morningstar and Lipper and are asset-weighted in USD. Rankings are calculated against all funds in each peer group. Performance is calculated on an after fee monthly basis. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor’s experience.

   Morningstar presents the Rising Talent Award to an up-and-coming manager in Morningstar’s coverage universe. The manager must have less than seven years’ tenure managing portfolios and yet has delivered exceptional results to investors over that span of time. Morningstar’s manager research analysts conduct in-depth qualitative analyses in order to select nominees and, subsequently, vote to determine the award winner. To qualify for the award, the manager’s strategy must earn a Morningstar Analyst Rating of Gold, Silver or Bronze, for at least one vehicle and/or share class, or be featured in Morningstar Prospects, a publication highlighting investments that Morningstar analysts are following closely but have not yet received full coverage.
Endnotes (continued)

4 The Morningstar Fixed Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy and firm’s stewardship.

5 Morningstar presents the Rising Talent Award to an up-and-coming manager in Morningstar’s coverage universe. The manager must have less than seven years' tenure managing portfolios and yet has delivered exceptional results to investors over that span of time. Morningstar’s manager research analysts conduct in-depth qualitative analyses in order to select nominees and, subsequently, vote to determine the award winner. To qualify for the award, the manager’s strategy must earn a Morningstar Analyst Rating of Gold, Silver or Bronze, for at least one vehicle and/or share class, or be featured in Morningstar Prospects, a publication highlighting investments that Morningstar analysts are following closely but have not yet received full coverage.

6 The Morningstar Fixed Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy and firm’s stewardship.

7 The Morningstar Best Larger Fixed Income Fund House award is based on five-year risk adjusted returns. Morningstar determines the mean percentile rank of each fund house (the lower a group’s rank, the better its performance). The score is then adjusted to account for qualitative factors with the lowest overall score receiving the award.

8 Lipper Asset Class Group Awards are awarded to eligible fund family groups and not individual funds. The Lipper Fund Best Group over 3 Years Large Equity award recognizes funds that have delivered consistently strong risk-adjusted performance, relative to peers. From Lipper Fund Awards from Refinitiv, ©2021 Refinitiv. All rights reserved. Used under license.

3) Source: PIMCO and McKinsey for industry data.
   Market return and net flows are measured in USD.
   Third party assets and flows only.
   2021 data is based on forecasts.

4) As of 30 September 2021. Source: PIMCO. Third party assets only.
   Alternatives include Closed-End and Interval Funds, which have EUR 13.7bn in AuM. Other Fixed-Income, among others, include Book Yield Oriented strategies, with EUR 49.1bn in AuM.
   Including EUR 67.9bn in assets of clients contracted with Allianz Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH.
   Run Rate Revenues “RRR” is estimated revenues based on fee rates on AuM.
   Regional AuM breakdown reflects most recent assignment of AuM to regional servicing office.
   Regional RRR may not add to 100%, as 1% is allocated to “Other” which includes accounts not specified to a designated region.

5) Source: PIMCO. Third party assets only. 2021 data is based on forecasts. Calculation of growth rates is based on actual numbers and thus may differ from growth rates based on rounded numbers.
Endnotes (continued)

6) Source: PIMCO.

7) As of 30 June 2021 unless otherwise indicated.
   1 AuM is comprised of alternative credit and private strategies as well as diversifying absolute return strategies.
   2 Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the “Special Alternatives Group”) and PIMCO’s public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO’s public side investment professionals are subject to certain restrictions as set forth in PIMCO’s policies and procedures pertaining to MNPI and information barriers.

8) Source: PIMCO.

9) As of 30 September 2021. Source: PIMCO.

10) Revenues shown reflect Run Rate Revenues and include annualized estimate of performance fees and carried interest.
    1 As of 2020, 19% was in semi liquidity vehicles.
    2 Based on Run Rate Revenues.
    3 Based on fixed income AuM.

### Operating profit 2020: EUR 10.8bn

<table>
<thead>
<tr>
<th>By segments</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C Insurance</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>L/H Insurance</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Asset Mgmt.</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

### 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%

### Income statement

<table>
<thead>
<tr>
<th>In EUR</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>Revenues (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

- Shareholders' equity (bn): 67.1 - 65.6
- Solvency II ratio (%): 218% - 229%

### Other data

- 3rd party AuM (tn): 1.36 - 1.45
- Total AuM (tn): 1.87 - 1.96
- RoE (%): 12.3% - 11.8%

### Share information

- Basic earnings per share: 15.3 - 15.2
- Dividend per share: 7.60 - 8.00
- Dividend yield (%): 4.8% - 4.2%

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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) 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 240% as of 31.12.20
10) Divided by year-end share price

For a definition of alternative performance measures please refer to our website.
Additional information
Disclaimer

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.