Attractive financial targets\textsuperscript{1} 2021 - 2024 ...

- **EPS CAGR**: 5-7% plus
- **RoE**: 13% plus
- **SII target level**: 180% plus

\textsuperscript{1) Targets are before IFRS 9/17 accounting changes}
... and confident dividend policy

**Solvency II ratio**

1. **Target level**
   - 180%

2. **Comfort level**
   - 150%

3. **Discretion level**
   - Dividend policy subject to sustainable SII ratio >150%

**Dividend policy**

- DPS the higher of:
  1. 50% payout ratio
  2. previous year’s DPS +5%

- Flexible payout of excess capital via share buy-backs

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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
Sustainable EPS growth

2021 - 2024 CAGR

Operating profit

~4%

Capital management

~2%

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14.6 EUR</td>
</tr>
<tr>
<td>2018</td>
<td>17.4 EUR</td>
</tr>
<tr>
<td>2021e</td>
<td>~21 EUR</td>
</tr>
<tr>
<td>2024 mid-point</td>
<td>~25 EUR</td>
</tr>
</tbody>
</table>

1) Adjusted for extraordinary and volatile items and IFRS 9/17 accounting changes
All segments drive operating profit growth

Operating profit\(^1\)
EUR bn

<table>
<thead>
<tr>
<th></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>

\(^1\) Targets are before IFRS 9/17 accounting changes
Earnings power = balance sheet strength

\[ \Sigma 2022e - 2024e \]
EUR bn

- **~30bn** Organic own funds generation\(^1\)
- **~4bn**
- **~14bn** Organic growth financing
- **~12bn** Dividends
- **~10% - p** Ø SII capital generation p.a.\(^2\)
- **~3bn** Organic excess capital generation
- **~3bn** Non-cash items
- **~2bn** Plus 2bn additional sub-debt capacity available at constant leverage
- **~9bn** Organic excess cash generation

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1) After taxes
2) Ø SII capital generation p.a. net of tax and dividend
5yr track record

Operating profit 2020: EUR 10.8bn

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

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

Investment portfolio 2020: EUR 790bn

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

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

In EUR

<table>
<thead>
<tr>
<th>Income statement</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 | 61.2 | 74.0 | 80.8 | +9.2%   | +4.8%   |
- Solvency II ratio (%) | 218% | 229% | 229% | 212% | 207% | -5%-p   | +4.8%   |

Other data
- 3rd party AuM (bn) | 1.36 | 1.45 | 1.44 | 1.69 | 1.71 | +1.5%   | +5.9%   |
- Total AuM (bn) | 1.87 | 1.96 | 1.96 | 2.27 | 2.39 | +5.3%   | +6.3%   |
- ROE (%) | 12.3% | 11.8% | 13.2% | 13.6% | 11.4% | -2.2%-p | -      |

Share information
- Basic earnings per share | 15.3 | 15.2 | 17.4 | 18.9 | 16.5 | -12.8%  | +1.9%   |
- Dividend per share | 7.60 | 8.00 | 9.00 | 9.60 | 9.60 | 0.0%    | +6.0%   |
- Dividend yield (%) 10 | 4.8% | 4.2% | 5.1% | 4.4% | 4.8% | +0.4%-p | -      |

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
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.

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