Allianz Capital Markets Day

Making a difference
Italy, France, Spain, Portugal, Turkey, Latin America

Milan, July 18, 2012
Agenda

A  Welcome / making a difference
Oliver Bäte

B  Transforming the rules of the game
George Sartorel

C  A changing value proposition in Life
Giacomo Campora

D  Genialloyd – go for growth
Leonardo Felician

E  Telematics – introducing pay per use
Anthony J. Bradshaw

F  What the market could see
Jacques Richier

G  What the market could not see
Jürgen Gerke

H  Turkey – a European growth market
Alexander Ankel

I  IberoLatam region – leverage best practice
Vicente Tardío

J  Underwriting excellence
Iván de la Sota

Anthony J. Bradshaw

Disclaimer
Investor Relations contacts
Making a difference

Oliver Bäte
CFO Allianz Group

Milan, July 18, 2012
Excursion – sovereign debt crisis

A Introduction
B Excursion – sovereign debt crisis
Allianz at a glance

EUR **104bn** total revenues\(^1\)

EUR **1,653bn** total AuM\(^2\)

EUR **7.9bn** operating profit\(^1\)

202% economic solvency ratio\(^2\)

EUR **48.2bn** S/H equity\(^2\)

EUR **36.0bn** market cap\(^3\)

More than **78mn** customers\(^1\)

Approx. 6%\(^4\) dividend yield

---

### Segments\(^{1,5}\)

**Operating profit in %**

- AM: 26%
- P/C: 47%
- L/H: 27%

### Regions\(^{1,5}\)

**Operating profit in %**

- Emerging markets: 11%
- Germany: 20%
- Specialty insurance: 6%
- Broker markets US, UK, AUS: 30%
- Western Europe: 33%

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1) 12/2011  
2) 03/2012  
3) 06/2012  
4) As per 06/2012, based on dividend for fiscal 2011; no forecast  
5) Relation of business segments excluding Corporate & Other and consolidation
Capital Markets Day Milan – today’s universe
One third of Allianz covered

Allianz revenues

- Total EUR 103.6bn¹
- CMD entities 27.5%

- Portugal: 2.2%
- Turkey: 2.9%
- Latin America: 10.7%
- Spain: 10.6%
- France: 0.5%
- Italy: 0.6%

Allianz operating profit

- Total EUR 7.9bn¹
- CMD entities 30%

- Turkey: 5.7%
- Portugal: 10.0%
- Latin America: 10.9%
- Spain: 0.2%
- France: 0.3%
- Italy: 0.8%
… with demanding ambitions for the future

<table>
<thead>
<tr>
<th>Strategic focus</th>
<th>Mid-term outlook:</th>
<th>Growth</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td></td>
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<tr>
<td>- New integrated go-to-market strategy</td>
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<tr>
<td>- Capital-light and advice-driven life business</td>
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<tr>
<td>France</td>
<td></td>
<td></td>
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<tr>
<td>- Profitable growth in selected business lines</td>
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<tr>
<td>- Customer-centricity, simplification, digitalization</td>
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<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Continue outperformance in growth and efficiency</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Exploit growth opportunities in life</td>
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<tr>
<td>Portugal</td>
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<td></td>
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<tr>
<td>- Leverage competitive advantages of Spanish business model</td>
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<td></td>
<td></td>
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<tr>
<td>- Consequent de-risking strategy</td>
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<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Continue implementation of Spanish business model</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Exploit growth opportunities</td>
<td></td>
<td></td>
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<tr>
<td>Turkey</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Exploit growth opportunities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Build scalable life and pension distribution</td>
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</tr>
</tbody>
</table>
## Our agenda today

<table>
<thead>
<tr>
<th>Country / region</th>
<th>Speaker</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>George Sartorel</td>
<td>CEO Allianz Italy</td>
</tr>
<tr>
<td></td>
<td>Giacomo Campora</td>
<td>CEO Allianz Bank Italy</td>
</tr>
<tr>
<td></td>
<td>Leonardo Felician</td>
<td>CEO Genialloy</td>
</tr>
<tr>
<td>France</td>
<td>Jacques Richier</td>
<td>CEO Allianz France</td>
</tr>
<tr>
<td></td>
<td>Jürgen Gerke</td>
<td>CFO Allianz France</td>
</tr>
<tr>
<td>Latin America</td>
<td>Vicente Tardio</td>
<td>Regional CEO Iberia and Latin America</td>
</tr>
<tr>
<td>Spain</td>
<td>Iván de la Sota</td>
<td>CEO Allianz Seguros (Spain)</td>
</tr>
<tr>
<td>Turkey</td>
<td>Alexander Ankel</td>
<td>CEO Allianz Turkey</td>
</tr>
<tr>
<td>Telematics</td>
<td>Anthony J. Bradshaw</td>
<td>Chairman Allianz Telematics SpA</td>
</tr>
<tr>
<td>Underwriting excellence</td>
<td></td>
<td>Head of Global P/C Allianz SE</td>
</tr>
</tbody>
</table>
Agenda

A  Introduction
B  Excursion – sovereign debt crisis
Resilient and well diversified business model

Stable operating profit in tough environment … thanks to diversification

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating profit¹ (EUR bn)</th>
<th>Operating profit by business segment² (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>6.3</td>
<td>63 23 14</td>
</tr>
<tr>
<td>2005</td>
<td>6.9</td>
<td>60 23 17</td>
</tr>
<tr>
<td>2006</td>
<td>9.0</td>
<td>62 25 13</td>
</tr>
<tr>
<td>2007</td>
<td>10.1</td>
<td>59 28 13</td>
</tr>
<tr>
<td>2008</td>
<td>7.5</td>
<td>73 15 12</td>
</tr>
<tr>
<td>2009</td>
<td>7.2</td>
<td>49 34 17</td>
</tr>
<tr>
<td>2010</td>
<td>8.2</td>
<td>47 31 22</td>
</tr>
<tr>
<td>2011</td>
<td>7.9</td>
<td>47 27 26</td>
</tr>
</tbody>
</table>

¹ Historically reported figures excluding Banking segment
² Based on historically reported figures excluding Corporate & Other, Banking and consolidation
Low operating profit share in peripheral countries

Operating profit\(^1,2\) (%)

- GIPS: 83%
- Italy: 7%
- Global lines Non-Europe: 10%
- Europe ex GIIPS: 4%

Revenues\(^2\) (%)

- GIPS: 86%
- Italy: 10%
- Global lines Non-Europe: 4%
- Europe ex GIIPS: 7%

1) Excluding Holding & Treasury
2) 2011, figures used for the split are not consolidated on a Group basis
Limited exposure to peripheral sovereign debt

Absolute exposure (EUR mn)

<table>
<thead>
<tr>
<th>Country</th>
<th>Carrying value</th>
<th>Unrealized loss (gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>176</td>
<td>-11</td>
</tr>
<tr>
<td>Portugal</td>
<td>278</td>
<td>-94</td>
</tr>
<tr>
<td>Greece</td>
<td>70</td>
<td>-18</td>
</tr>
<tr>
<td>Spain</td>
<td>4,390</td>
<td>-238</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>4,914</strong></td>
<td><strong>-361</strong></td>
</tr>
<tr>
<td>Italy</td>
<td>31,179</td>
<td>-800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36,093</strong></td>
<td><strong>-1,161</strong></td>
</tr>
</tbody>
</table>

Relative exposure

- Carrying value in % of total investments: 7.6%
- Unrealized loss (gross) in % of shareholders' equity: 1.0%
- Unrealized loss (gross) in % of required FCD solvency capital: 1.5%

1) Ratios slightly overstated, because net unrealized losses are already deducted from shareholders' equity

Well prepared

Making a difference

Limited exposure to peripheral sovereign debt
Making a difference

Strong buffers and resilient margins in L/H (1)

Business in force
(based on aggregate policy reserves)

New business

- **Government bonds**
  - 19 years maturity, ~3.5%
  - 95% A or better

- **Covered bonds**
  - 10 years maturity, ~3.7%
  - 81% A or better

- **Corporate bonds**
  - 7 years maturity, ~3.3%
  - 95% BBB or better

- **ABS/MBS**
  - 17 years maturity, ~3.8%
  - 95% A or better

**Reinvestment**

- **Reinvestment yield F/I 1Q 2012** ~3.5%
- **Ø guarantee of new business 2012** ~1.7%

**Ø guarantee of new business**

- ~2.0%

1) Based on IFRS current interest and similar income
2) Weighted by aggregate policy reserves

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A 13
**Strong buffers and resilient margins in L/H (2)**

### Business in force
(based on aggregate policy reserves)

**Italy (Life)**
- Current yield: 4.3%
- Ø min. guarantee 2011: 180bp
- Ø min. guarantee 2011: 2.5%

**France (L/H)**
- Current yield: 4.8%
- Ø min. guarantee 2011: 380bp
- Ø min. guarantee 2011: 1.0%

**Spain (Life)**
- Current yield: 5.2%
- Ø min. guarantee 2011: 140bp
- Ø min. guarantee 2011: 3.8%

### New business

**Reinvestment yield F/I Q1 2012**
- Italy (Life): ~4.2%
- France (L/H): ~3.6%
- Spain (Life): ~4.7%

**Guarantee new business 2012e**
- Italy (Life): ~1.9%
- France (L/H): ~0.4%
- Spain (Life): ~1.8%

- **APR²**: EUR 26.5bn
- Good asset/liability duration match
- Lapse ratio during crisis rather stable

- **APR²**: EUR 50.6bn
- Guarantee for most new policies 0%
- Positive guarantees mainly from top-ups of old policies

- **APR²**: EUR 5.6bn
- Underwriting and expense result: 155bp (2011)
- More than half of portfolio without guaranteed surrender values

---

1) Based on IFRS current interest and similar income
2) Aggregate policy reserves as of 31.12.2011

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Strong and resilient solvency

FCD solvency (in %)

1Q 2012
- Equities -30%: 172%
- Int. rates -100bps: 179%
- Combined stress: 183%

1) Lower FCD capital driven by change in DAC write-off (shadow DAC) and negative impact from reserve discounting.

Economic solvency (in %)

1Q 2012
- Equities -30%: 191%
- Int. rates -100bps: 171%
- Combined stress: 158%

1) Regulatory capital excluding unrealized gains on bonds, but including impairments on sovereign debt.
2) Economic capital based on marked-to-market sovereign bond portfolio.
3) Economic solvency ratio of 202% based on Solvency II confidence level of 50bps.
4) All solvency ratios after 40% net income dividend accrual.
5) Resilient even under combined shock of interest rates and equities.

S&P rating

AA (outlook negative)

1) Lower FCD capital driven by change in DAC write-off (shadow DAC) and negative impact from reserve discounting.
2) Contemporary shock of interest rates -100bps and equities -30%
## Continuing de-risking

<table>
<thead>
<tr>
<th>Key levers</th>
<th>Examples</th>
</tr>
</thead>
</table>
| Peripheral exposure             | ▪ Concentrate sovereign exposures in domestic carriers  
                                 ▪ In domestic carriers reduce exposure in the P/C segment  
                                 ▪ Where locked policyholder capital available, use spreads to close duration gap (Allianz Leben) |
| Exposure to financials          | ▪ Reduction of sub-bond banking exposures  
                                 ▪ Unicredit and Commerzbank de-risked  
                                 ▪ Reduction of un-collateralized banking exposure in cash-pool                      |
| Interest rate and spread sensitivity | ▪ Selective duration management measures  
                                           ▪ Enhanced life product design and inforce management approach  
                                           ▪ Liquidity monitoring and buffer enhancements for lapse risk |
| Cash returns and tail risk      | ▪ Closure of life unit in Japan  
                                 ▪ Focus on P/C and AM growth initiatives  
                                 ▪ Further reduce exposure to mis-priced markets  
                                 (e.g. high value of O&G, high NatCat exposures) |

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To sum it up

1. Resilient and well diversified business model
2. Low operating profit share in peripheral countries
3. Limited exposure to peripheral sovereign debt
4. Strong buffers and resilient margins in life
5. Strong and resilient solvency
6. Continuing de-risking

Allianz well prepared for uncertain times
Making a difference

And now …

… making a difference
Transforming the rules of the game

George Sartorel
CEO Allianz Italy

Milan, July 18, 2012

Capital Markets Day
Italy

Italy at a glance

Key data 2011
- Population: 61mn
- GDP (EUR): 1,580bn
- GDP/capita (EUR): 26,065
- Inflation: 2.8%
- Insurance penetration:
  - P/C: 2.4%
  - L/H: 4.6%
- Country rating (S&P): BBB+

Market specifics
- P/C mature market, dominated by agents (82%), currently price hardening in motor while non-motor suffers from low penetration and recessionary environment
- L/H with strong presence of banks (50%) and post office (13%)
- P/C market highly concentrated (first 3 players have 50% market share)
- Government approved in 2012 so-called “liberalization package” containing several new regulations (bodily injury, anti-fraud, etc.) regarding P/C as an attempt to reduce claims costs and consequently MTPL tariffs

Market size and growth (CAGR)
(Stat.) GPW, EUR bn
- 2009: 117.2 P/C, 36.7 L/H
- 2010: 126.5 P/C, 37.5 L/H
- 2011: 111.1 P/C, 38.1 L/H
- 2014e: 124.4 P/C, 39.7 L/H

Market shares (2011)
(Stat. GWP, %)
- General: 20.3 P/C, 17.4 L/H
- FonSi: 18.3 P/C, 17.0 L/H
- Unipol: 11.4 P/C, 13.0 L/H
- R. Mutua: 10.5 P/C, 9.5 L/H
- Intesa Sanpaolo: 5.3 P/C, 5.2 L/H

Source: P/C-ANIA + Zurich, Euler-Hermes, Allianz Global Ass.; Life-ANIA with cross border co.s w/o Mediolanum Freedom product; 2014e: Allianz analysis on Prometeia forecast
Allianz in Italy (1)

Revenues (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C</td>
<td>12,852</td>
<td>12,826</td>
<td>10,905</td>
</tr>
<tr>
<td>L/H</td>
<td>4,190</td>
<td>3,986</td>
<td>3,990</td>
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CAGR

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<tr>
<th></th>
<th>2009</th>
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<td>4,190</td>
<td>3,986</td>
<td>3,990</td>
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</tbody>
</table>

Operating profit (EUR mn)

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<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C</td>
<td>589</td>
<td>662</td>
<td>646</td>
</tr>
<tr>
<td>L/H</td>
<td>345</td>
<td>370</td>
<td>203</td>
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</table>

Combined ratio (%)

<table>
<thead>
<tr>
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<th>2010</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>P/C</td>
<td>100.8</td>
<td>99.6</td>
<td>93.2</td>
</tr>
<tr>
<td>L/H</td>
<td>76.0</td>
<td>74.8</td>
<td>68.4</td>
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</table>

Margin on reserves¹ (bps)

<table>
<thead>
<tr>
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<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBM</td>
<td>24.8</td>
<td>24.8</td>
<td>24.8</td>
</tr>
</tbody>
</table>

Highlights

- ~ 6 million customers
- Multi-channel distribution
- ~2,200 agents with a large secondary sales-force (~14,000 salesmen) – primary distribution channel in P/C
- ~1,500 financial advisors – best in class advisory skills, technology and products
- ~1,500 bank branches – historical relationship with Unicredit in L/H
- A direct company (Genialloyd) focused on motor business
- ~ 5,000 employees
- Rating A+/negative
- Local regulatory solvency ratio 154% (31/12/2011)

Legal setup

- 1966 Market entry of Allianz in Italy
- 1987 Acquisition of majority stake in RAS
- 1995 Acquisition of Lloyd Adriatico
- 2005 RAS minority buyout
- 2007 Merger of RAS, Lloyd Adriatico and Allianz Subalpina into Allianz S.p.A.

¹ Operating profit / average reserves (net)
Allianz in Italy (2)
2011

Product mix (Stat. GWP)
- P/C
  - Motor 65%
  - Accident 8%
  - Liability 7%
  - Property 13%
  - Other 7%

- L/H
  - Traditional 49%
  - Unit-linked 51%

Distribution mix (Stat. GWP)
- P/C
  - Banks 2%
  - Direct 8%
  - Brokers 5%
  - Others 2%
  - Agents 83%

- L/H
  - HQ + Brokers 9%
  - FAs 21%
  - Agents 20%

Profitability
- Risk-adjusted capital
  - Return on risk-adjusted capital:
    - 2010: 29%
    - 2011: 12%

1) Operating profit as % of RAC eop
Agenda

1. High performance company
2. Market challenges
3. Go-to-market strategy
4. New distribution model
5. Innovation
6. Outlook
A high performance company …

- Growing in a very difficult market (Allianz 1Q12 GWP +1.5% vs. flat market)
- Constantly better CR than peer group (Allianz 1Q12: 91.6%)
- Strongest claims reserves in the market
- Consequent cycle management anticipating profitability trends in the market (e.g. motor TPL)
- Resilient life profitability due to strong proprietary networks
- Good lapse protection
- Increasing share of capital light products
- Conservative and liquid investment portfolio
- Very strong capital adequacy without making use of Italian anti-crisis decree
- Flight to quality as attractive value proposition in both L/H and P/C
- Ability to benefit from sector consolidation

---

1) CR and reserve ratio according to Italian local accounting principles to ensure comparability
2) 5 year average 2007-2011; Source: ANIA, individual new business including cross border; Allianz excluding Antoniana Veneta Popolare Vita (AVPV)
3) Regulatory solvency as of 31.12.2011
... with superior claims performance ...

... in claims key indicators ...

### Frequency (%)

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>Allianz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.3%</td>
<td>6.0%</td>
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</tbody>
</table>

**- 4.6%**

### Average cost (EUR)

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>Allianz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,823</td>
<td>1,792</td>
</tr>
</tbody>
</table>

**- 1.7%**

### Speed of settlement (%)

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>Allianz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>70.4</td>
<td>72.5</td>
</tr>
</tbody>
</table>

**+ 2.9%**

... in quality of service ...

Net Promoter Score: > 40%

... in future sustainable business ...

# of motor open litigation (x 1,000)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>270</td>
<td>295</td>
</tr>
<tr>
<td>Allianz</td>
<td>25.5</td>
<td>26.3</td>
</tr>
</tbody>
</table>

**+ 9%**

**- 3%**

... and in the efficiency ...

ISVAP penalties related to motor claims (2011; EUR)

<table>
<thead>
<tr>
<th>Car Company</th>
<th>Penalty (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fondiaria Sai</td>
<td>5,635,929</td>
</tr>
<tr>
<td>Generali</td>
<td>5,067,205</td>
</tr>
<tr>
<td>Groupama</td>
<td>3,798,116</td>
</tr>
<tr>
<td>Unipol</td>
<td>3,242,709</td>
</tr>
<tr>
<td>Zurich</td>
<td>2,038,671</td>
</tr>
<tr>
<td>Cattolica</td>
<td>1,389,051</td>
</tr>
<tr>
<td><strong>Allianz</strong></td>
<td><strong>397,153</strong></td>
</tr>
</tbody>
</table>

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1) Source: ANIA, statistica rapida (4Q 2011)
2) Customer focus survey, 2011
3) Source: ISVAP, 2011
... attractive for customers and salesforce

**MTPL – conversion rate** 2011/2012

- Conversion rate
- Quotations

- **Ability to adapt tariff structure multiple times p.a. (e.g. 6 x in 2011)**
- **Highly competitive new business tariffs** (Allianz 1Q12 MTPL new business EUR 76mn + 32% yoy)
- **Successful steering of effective pricing towards technical pricing**
- **Improved retention ratio**

**Life – segregated fund performance**

- **Long-term relationship with clients**
- **Quality products with strong performance**
- **Advisory-driven sales process**
- **Strong Allianz capital position**
- **Good result in agent channel at 1Q12 (GWP: +8.6% vs. -8.5% market)**

1) Allianz RAS and Allianz Subalpina
2) Istat

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Agenda

1. High performance company
2. Market challenges
3. Go-to-market strategy
4. New distribution model
5. Innovation
6. Outlook
## Key factors

<table>
<thead>
<tr>
<th>Category</th>
<th>AZ view: present &amp; near term future</th>
</tr>
</thead>
</table>
| Domestic economy    | - Negative economic outlook for 2012 and 2013  
- Decreasing new car registrations  
- Strong decline of new mortgage applications                                                                 |
| Household savings   | - Saving propensity remains at high level, although in decline                                                                 |
| Interest rates      | - Italian government bond spread volatile  
- High deposit rates offered by banks  
- Traditional life business challenged                                                                 |
| Equity market       | - Volatility with negative impact on managed savings segment  
- Opportunity for advice-driven and structured life products                                                                 |
| Competition         | - Market concentration likely to increase  
- Allianz set to grow above market in P/C segment                                                                 |
| Regulation          | - Increasing customer transparency and price comparison  
- Medium-term uncertainty on consequences of Monti law                                                                 |
| Technology          | - Digitalization increasingly disrupting status quo  
- New opportunities across the whole value chain                                                                 |
| Distribution        | - Agents under pressure  
- Multi-mandate increasing, Direct growing fast                                                                 |
Italy

… where customer behaviour is changing ...

Less developed insurance culture, but also weaker welfare state
- Low penetration of insurance products outside of mandatory MTPL
- State welfare is further retreating due to austerity driven measures

Disposible income by age group (base 100 index)\(^1\)

Internet usage rising, but hybrid customer cannot fully satisfy all needs

Consequences
- Greater need of Italian families to cover most critical risks
- Growing demand for differentiated protection cover ranging from basic protection to fully tailored solutions
- Pressure on insurers to optimize pricing strategy

“I buy little via the internet because …”\(^2\)

Agree or strongly agree with statement (% of internet population, 2011)

- Prefer to see personally what I buy and talk to the vendor: 53.7%
- I have more fun to buy via traditional channels or shops: 47.7%
- I don’t know how I can truly complain in case of a problem: 43.6%

… and more of them have become hybrid

\(^1\) Istat 2010, Banca d’Italia, Italian household statistics 2010
\(^2\) Group elaboration on Audiweb view data 2/2012 – including apps
Allianz’ strategic response

Key building blocks in place

- Multi-access / cross-channel customer acquisition
- Modular offer / product architecture
- Dynamic market based pricing
- Telematics – “Anywhere / Anytime”

- Leading pricing, underwriting processes and competencies
- Best-in-market claims operations
- Back to basics in life insurance

- “One Allianz” network based on new partnership model
- Digital agency
- Multi-access / cross channel integration

- Digitalization of the business model
- The Allianz “Smart Spend” culture
1 High performance company
2 Market challenges
3 Go-to-market strategy
4 New distribution model
5 Innovation
6 Outlook
Multi-access customer entry

Example: **FastQuote (MTPL)**

Simple cost efficient process to attract new clients via SMS / WEB

> 500,000 requests in 12 weeks

**Next step:**
Extend FastQuote to other retail lines
Digital agency as key enabler

“Plug & Play” version 2011 (MTPL)

From …

in just 48h installed and fully operational

… to

Already 800 agents active!

Full version 2013

Pre-sales & sales

- WEB / SMS lead generation
- Mobility
- Family advisor approach
- Modular products

Service

- Lean process
- Digital signature
- Renewal management

Back office

- Paperless
- Common IT backbone
- Sales academy
Modular products – successful launch of ProteggiFamiglia

- First modular product architecture launched in 2011 (“ProteggiFamiglia 1.0”) with ~50,000 policies sold in 2011
- 2012 campaign (“ProteggiFamiglia 2.0”) launched in March, with over 20,000 new policies already sold
- 150 sales managers fully trained and 120 top agents trained in needs-based selling
- Supported by iPad need-based selling tool
- Fully tracked in salesforce.com
- Target 2012: 100,000 policies
Our new go-to-market strategy

**Multi-access**

Be where the customer is

- Direct
  (price competitiveness and convenience)
- SMS / Apps / WEB
  (speed, instant response)
- Agents / FA
  (consultancy and advice)
- Telematics
  (“Anywhere / Anytime”)

**Modular product architecture**

Mass customization with standardized components

- “Offer” focus vs. “Product” focus
- “Modular” add-ons for as little as EUR 10 per month
- Cross-LOB – “P/C and Life” approach

**Digital platform**

Move customers across channels

- Lead generation platform
- Right channel for customer need
  (self-service → advice)
- Increase number of solutions
  sold to customers

... with a digital platform for cross-channel development of customer value
Agenda

1. High performance company
2. Market challenges
3. Go-to-market strategy
4. New distribution model
5. Innovation
6. Outlook
“One Allianz” network …

… by 2013 – with a national communication initiative
Transforming Allianz Italy’s distribution model ...

Digital enables the value chain transformation of a traditional agency
… with an innovative agent partnership model at its heart

Appealing benefits

- Improved portfolio persistency
- Better risk profile and reduced pricing leakage
- Growing new business through
  - lead generation
  - new sales tools and products
- Improved secondary sales force steering, productivity and recruitment
- Enhanced process efficiency – lean and paperless

P/C retail – agent partner
GWP (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2011</th>
<th>1Q 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined ratio</td>
<td>100%</td>
<td>90%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Life – agent partner
GWP (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2011</th>
<th>1Q 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>188</td>
<td>214</td>
<td>+14%</td>
</tr>
</tbody>
</table>
1. High performance company
2. Market challenges
3. Go-to-market strategy
4. New distribution model
5. Innovation
6. Outlook
Telematics – Allianz by your side “Anywhere / Anytime”...

New way to compete

- Better risk selection
- Smarter pricing
- Consumption based, pay per use
- Appealing customer interface (monthly billing)
- New products with add-on services
- Increasing ancillary profits

We already sell a variety of products via the traditional channel

> 70,000 units sold

SestoSenso (service product)  SestoSensoKM (PPU1 for low mileage customers)  In contatto (fleet telematics)

... with a new B2C initiative for 2013

1) PPU = pay per use
Agenda

1. High performance company
2. Market challenges
3. Go-to-market strategy
4. New distribution model
5. Innovation
6. Outlook
Ambition 2014

Leverage competitive advantage for growth
- P/C growth above GDP / above market
- Maintain leading CR position vs. competitors
- Continue to leverage scale and "Digital" for cost leadership
- Invest in human capital and competencies

Life focus on proprietary channels
- Back to basics
- Protect and enhance NBM

Maintain leading solvency position
A changing value proposition in Life

Giacomo Campora
CEO Allianz Bank Italy,
General manager Allianz Italy

Milan, July 18, 2012
Agenda

1 Allianz’ positioning in the Italian life market
2 Financial advisors
3 Agents
4 Bancassurance
5 Outlook and key take-aways
Italy

**Allianz’ Italian life business**

**Stat. GWP by LoB (EUR bn)**
- Unit-linked: 3y avg: 6.9
- Traditional: 3y avg: 3.4

**Operating profit & margin/reserves (EUR mn)**
- OP: 3y avg: 247
- Margin/reserves (bps): 3y avg: 58

**New business by channel (EUR bn)**
- FAs: 2009: 1.4, 2010: 3.0, 2011: 3.0
- Bancass: 3y avg: 1.3
- Tied agents: 3y avg: 1.4
- FAs: 3y avg: 3.9

**NBM by channel (%)**
- Allianz Italy: 2009: 2.2, 2010: 2.4, 2011: 2.1
- Bancass: 3y avg: 2.3
- Tied agents: 3y avg: 2.6
- FAs: 3y avg: 4.6

**Investment portfolio EUR 26bn**
- Fixed income: 95.9%
- Equity: 2.9%
- Alternatives: 0.5%
- Real estate: 0.7%
- Current yield: 2011: 3.1%
- Treasury & govt.: 2011: 1.7%
- Corporate: 2011: 17.6%
- Securitized: 2011: 73.4%
- Cash: 2011: 0.7%

**Traditional business**
- Minimum guarantee: 2011: 2.5%
- New business: 2012e: 1.9%

**Key Points**
- Top 5 player by GWP in the Italian life market
- 3rd largest reserves with resilient profitability
- Well diversified mix of business between traditional and unit-linked products
- Advice-driven proprietary sales force
- Selling own and manufactured products
- Resilient new business margins
- Conservative and liquid investment portfolio
- Sound spread over minimum guarantee
- Low guarantee on new business

1) Allianz Group excluding AVPV 2) IFRS current investment and similar income on avg. aggregated policy reserves
Italy

Macro economic environment

Unemployment rate

- 2007: 6.1%
- 2008: 6.7%
- 2009: 7.8%
- 2010: 8.4%
- 2011: 8.4%

Youth unemployment rate

- 2007: 20.3%
- 2008: 21.3%
- 2009: 25.4%
- 2010: 27.8%
- 2011: 29.1%

Population

- > 65y: 11.7mn
- < 15y: 8.5mn

Inflation rate

- avg: 2.2%

BTP 5y Govt. bond yield

- avg: 3.9%

Source: ISTAT, Bloomberg
Customers appear looking for safe harbours ...  

Italian life market

New business by LoB (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Unit-linked</th>
<th>Traditional</th>
<th>5Y avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>51</td>
<td>50%</td>
<td>67%</td>
</tr>
<tr>
<td>2008</td>
<td>42</td>
<td>50%</td>
<td>67%</td>
</tr>
<tr>
<td>2009</td>
<td>66</td>
<td>85%</td>
<td>65%</td>
</tr>
<tr>
<td>2010</td>
<td>69</td>
<td>75%</td>
<td>61%</td>
</tr>
<tr>
<td>2011</td>
<td>52</td>
<td>70%</td>
<td>52%</td>
</tr>
<tr>
<td>5Y avg</td>
<td>56</td>
<td>35%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Reserves by LoB (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Unit-linked</th>
<th>Traditional</th>
<th>5Y avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>364</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>2008</td>
<td>341</td>
<td>58%</td>
<td>58%</td>
</tr>
<tr>
<td>2009</td>
<td>382</td>
<td>61%</td>
<td>61%</td>
</tr>
<tr>
<td>2010</td>
<td>416</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>2011</td>
<td>418</td>
<td>70%</td>
<td>70%</td>
</tr>
<tr>
<td>5Y avg</td>
<td>384</td>
<td>39%</td>
<td>61%</td>
</tr>
</tbody>
</table>

Source: Ania, individual new business including cross border. 2011: adjusted new business figures not including top-up premiums consistent with previous years. Reserves including cross-border group business and provisions for amounts to be paid.
Italy

... but what they really need is advice!

Allianz’ advice-driven strategy leads to clear results

- Innovative products with strong performance
- Qualified advice driven sales force
- Strong global brand and experience in asset management

New business by LoB

<table>
<thead>
<tr>
<th>Market</th>
<th>Allianz Italy</th>
<th>Proprietary channels</th>
<th>Bancassurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>5Y avg.</td>
<td>35%</td>
<td>60% Unit-linked</td>
<td>45%</td>
</tr>
<tr>
<td>5Y avg.</td>
<td>65%</td>
<td>67%</td>
<td>55%</td>
</tr>
<tr>
<td>5Y avg.</td>
<td>40% Traditional</td>
<td>33%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Source: Ania. Individual business including cross border, bancassurance including “Poste”; AZ Group excluding AVPV
Our approach to the market – 3 pillars for Allianz’ business model

<table>
<thead>
<tr>
<th>Proprietary channels</th>
<th>Bancassurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Financial advisors</td>
<td>3 Unicredit</td>
</tr>
<tr>
<td>~1,500 high quality advisors</td>
<td>~1,500 branches</td>
</tr>
<tr>
<td>1.5bn GWP (EUR) 5Y average</td>
<td>4.0bn GWP (EUR) 5Y average</td>
</tr>
<tr>
<td>15Y average lasting “partnership” with customers</td>
<td>10Y &amp; 5mn average lasting “partnership” with customers &amp; prospective customers</td>
</tr>
<tr>
<td>2 Tied agents¹</td>
<td></td>
</tr>
<tr>
<td>~2,200 tied agents</td>
<td></td>
</tr>
<tr>
<td>2.0bn GWP (EUR) 5Y average</td>
<td></td>
</tr>
<tr>
<td>3 ~1,500 branches</td>
<td></td>
</tr>
<tr>
<td>4.0bn GWP (EUR) 5Y average</td>
<td></td>
</tr>
<tr>
<td>5mn prospective customers</td>
<td></td>
</tr>
</tbody>
</table>

¹ Tied agents including headquarter
Our strategic focus – convergence of Life and Asset Management...

Allianz Italy

New business by LoB (EUR bn)$^1$

Reserves by LoB (EUR bn)$^2$

... makes us the 3$^{rd}$ player in the Italian market$^3$

---

1) Allianz Italy excluding AVPV
2) Reserves figures including group business
3) Ranking based on reserves as of 12/2011

© Allianz SE 2012
Successful business model – leveraging Allianz Global Lines ...

Lever on the EXPERTISE of Allianz Group

Involvement of the SALES FORCE

Analysis of COMPETITION

... and excellent third parties
Financial advisors fit perfectly with Allianz’ strategy

Allianz Italy vs. market

Excellent mix of AuM …
(EUR bn)

… with strong growth in non-guaranteed business

<table>
<thead>
<tr>
<th>Year</th>
<th>Unit-linked</th>
<th>Traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>6.9%</td>
<td>36%</td>
</tr>
<tr>
<td>2009</td>
<td>8.1%</td>
<td>56%</td>
</tr>
<tr>
<td>2010</td>
<td>9.5%</td>
<td>49%</td>
</tr>
<tr>
<td>2011</td>
<td>10.0%</td>
<td>47%</td>
</tr>
</tbody>
</table>

CAGR +29%  

Source FA market Assoreti Report

© Allianz SE 2012
One unit-linked product platform – freedom of choice for clients ...

- **Flexible Approach**
  - Money Market
  - Formula 15
  - Formula 30
  - Formula 70
  - Formula 100
  - PIMCO Authority
  - Formula SRI

- **All Star**
  - Open TEAM
  - Open TEAM New Talent
  - Open TEAM Equity
  - Open TEAM Long Short

- **Artificial Intelligence**
  - Q Stone
  - Q Selection

- **Champions League**

---

**Partners**

- Allianz
- BlackRock
- Carmignac Gestion
- Franklin Templeton Investments
- J.P. Morgan Asset Management
- Pictet
- Morgan Stanley
- Pimco
- Schroders
- Swiss & Global
... with few, simple rules, the same for every TEAM

... on a level playing field
<table>
<thead>
<tr>
<th>AuM ranking</th>
<th>AuM 4/2012</th>
<th>Ytd</th>
<th>Performance cumulated since launch&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Yearly avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEAM</td>
<td>1,860mn</td>
<td>3.05%</td>
<td>14.95%</td>
<td>4.54%</td>
</tr>
<tr>
<td>1</td>
<td>654</td>
<td>1.91%</td>
<td>20.60%</td>
<td>6.06%</td>
</tr>
<tr>
<td>2</td>
<td>263</td>
<td>6.54%</td>
<td>18.84%</td>
<td>5.57%</td>
</tr>
<tr>
<td>3</td>
<td>209</td>
<td>5.83%</td>
<td>14.87%</td>
<td>4.45%</td>
</tr>
<tr>
<td>4</td>
<td>183</td>
<td>3.87%</td>
<td>14.55%</td>
<td>4.36%</td>
</tr>
<tr>
<td>5</td>
<td>169</td>
<td>0.61%</td>
<td>11.20%</td>
<td>3.39%</td>
</tr>
<tr>
<td>6</td>
<td>119</td>
<td>2.02%</td>
<td>10.57%</td>
<td>3.21%</td>
</tr>
<tr>
<td>7</td>
<td>91</td>
<td>1.00%</td>
<td>6.57%</td>
<td>2.06%</td>
</tr>
<tr>
<td>8</td>
<td>69</td>
<td>1.93%</td>
<td>2.05%</td>
<td>3.35%</td>
</tr>
<tr>
<td>9</td>
<td>55</td>
<td>3.79%</td>
<td>5.73%</td>
<td>1.77%</td>
</tr>
<tr>
<td>10</td>
<td>50</td>
<td>0.66%</td>
<td>3.65%</td>
<td>1.13%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Performance data: 06/06/2012; product launched 04/2009
Italy

... is key to our successful sales of non-traditional products

FA market

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Life new business 12M2011, EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>ALLIANZ BANK 1,378</td>
</tr>
<tr>
<td>2.</td>
<td>FIDEURAM 1,139</td>
</tr>
<tr>
<td>3.</td>
<td>B.CA GENERALI 950</td>
</tr>
<tr>
<td>4.</td>
<td>DEUTSCHE B. FF 327</td>
</tr>
<tr>
<td>5.</td>
<td>MPS FA 325</td>
</tr>
<tr>
<td>6.</td>
<td>MEDIOLANUM 287</td>
</tr>
<tr>
<td>7.</td>
<td>AZIMUT 175</td>
</tr>
<tr>
<td>8.</td>
<td>UBI BANK 119</td>
</tr>
<tr>
<td>9.</td>
<td>CREDEM 92</td>
</tr>
<tr>
<td>10.</td>
<td>UNICREDIT FA 78</td>
</tr>
</tbody>
</table>

Source: Assoreti report

A top notch ecosystem for a “wow experience”. Speed, security, simplicity in a great design!
All in one
Expert information

News
Easier to read than a newspaper
Fresh news on corporate, markets, products, operations issues and clients’ initiatives can be read everyday in a magazine-like format. A revolutionary navigation system: intuitive flipping through contents, slideshows and videos. A new way to quickly search favourite subjects, swipe through different sections and news.

Videos
Make a hit
Watch brand new, short videos on latest news, interviews with money managers, insights with the experts. Share best practice. Inspire and be inspired.

Selling ideas
Conversation starters
The best ideas of our advisors, a support in the dialogue with the clients: videos, documents, tools to share during a visit. From products to services, just a touch away.
All in one
Expert advice and analysis

Portfolio overview
- Client asset portfolios at a glance: change views by asset allocation, risk analysis, product type
- Interactive charts and tables
- Details and transactions on each single contract
- Alerts and notifications on portfolio and personal data

Risk analysis
- Portfolios by risk grade review
- View of the client’s risk profile
- Risk contribution by single product
- Data show with highest transparency

Portfolio comparison
- Portfolio comparison between two dates
- Focus on asset type variation in time
- Losses/gains details and returns
Agenda

1. Allianz’ positioning in the Italian life market
2. Financial advisors
3. Agents
4. Bancassurance
5. Outlook and key take-aways
Italy

Tied agents – leveraging the FA experience

Financial advisors

- PIMCO
- Allianz Global Investors
- BLACKROCK
- Morgan Stanley
- PICTET
- J.P. Morgan Asset Management
- CARMIGNAC GESTION
- SCHRODERS
- SWISS & GLOBAL

Tied agents

- SQUADRA VINCENTE
- VITARIV
- ORIZZONTI ITALIA

- ORIZZONTI SICURI

Unit-linked

Segregated fund

Multiclass
One platform to manage risk – flexible asset allocation, no need to lapse
Substantial business potential in the agent channel to be unlocked

Allianz SpA – new business mix

- **Vitariv**: 9%
- **Rendimento IT**: 24%
- **Pimco**: 5%
- **MStanley**: 3%
- **AGI**: 4%
- **BlackRock**: 46%
- **Pictet**: 9%

**Orizzonti Sicuri**
Unit-linked + segregated fund

Life new business since launch

EUR 250mn

Italy
Agenda

1. Allianz’ positioning in the Italian life market
2. Financial advisors
3. Agents
4. Bancassurance
5. Outlook and key take-aways
Banks under pressure focusing on capital issues

- Sovereign debt crisis puts pressure on capitalization of banks
- High deposit rates offered by Italian banks detract new business from life insurance
- Opportunity for banks to increase the interest margin exploiting a growing spread between investment returns and cost of funding
- Bancassurance top line set to remain highly volatile

Performance of bank shares

Bancassurance market – new business (EUR bn)

Source: ANIA
Action plan to leverage our bancassurance channel

Past

CreditRas Vita
New business by LoB (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>Unit-linked</th>
<th>Multiclass</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>3.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>2.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5Y avg: 3.5

Future

2012 Planned actions

1. High quality advice-based insurance distribution leveraging FAs’ experience
2. Leverage superior PIMCO investment capabilities
3. Leverage Private Banking: 170 branches with exclusive distribution agreement
4. Increase sales productivity and re-focus retail network on life business through innovative products
5. Implementation of granular planning tools with continuous and shared monitoring of target achievements leading to intense and continuous focus on increasing NBM

Future development of bancassurance in P/C non-motor business
1  Allianz’ positioning in the Italian life market
2  Financial Advisors
3  Agents
4  Bancassurance
5  Outlook and key take-aways
Outlook and key take-aways

- Allianz 3rd largest Italian life insurer by AuM
- Higher share of unit-linked business than Italian market
- Well positioned multi-channel distribution model
- Successful migration from traditional to unit-linked
  ... supported by innovative products
  ... with outstanding performance
  ... sold by highly qualified agents and financial advisors
Genialloyd –
go for growth

Leonardo Felician
CEO Genialloyd

Milan, July 18, 2012
Agenda

1  Direct – a growing market
2  Genialloyd top performer
3  Investments in innovation
4  Integral part of Allianz’ multi-access strategy
5  Outlook and key take-aways
Italy – "Direct" grows fast in motor …

Key drivers of growth:

- Price sensitivity of consumers
- Consumers buying on-line
- Price hardening of MTPL market
- Growing importance of aggregators

Market characteristics:

- Concentrated market. First 3 players writing >70% of direct GWP
- Genialloyd already #3 (out of 8) with strong profitable top-line growth

Source: Genialloyd analysis on ANIA data (sum of direct companies excluding FiloDiretto); total motor market: Ania + Zurich Insurance PLC

1) 2016 based on Genialloyd forecast
... and is increasingly dominating new business

In large cities Direct already reached 13.2% of the market

31.4% penetration in the 25-55 age group in large cities

Source: Genialloyd analysis on ANIA data (sum of direct companies excluding FiloDiretto);
1) 2016 based on Genialloyd forecast
Agenda

1. Direct – a growing market
2. Genialloyd top performer
3. Investments in innovation
4. Integral part of Allianz’ multi-access strategy
5. Outlook and key take-aways
### Genialloyd KPIs (EUR mn)

**Revenues**

- **CAGR**
  - Motor: 228, 280, 353
  - Non-motor: 227, 276, 349
- **Operating profit**
  - 2009: 349, 2011: 4
- **CAGR**

**Customers (x 1,000)**

- **CAGR**
- **Operating profit**
- **CAGR**

**Highlights**

- Leading direct insurer in Italy
- Growth in line with direct market (Allianz 1Q12 GWP: +24%)
- Combined ratio consistently below market (Allianz 1Q12 CR: 92.5%)
- Highest customer satisfaction metrics in the Italian market
- Over 12,000,000 quotations in 2011
- Channel mix:
  - 92% internet / phone
  - 8% motor plug & play platform
- Lowest expense ratio in the Italian P/C market (Italian GAAP)
- Largest direct operation of Allianz group
- 357 employees at May 2012
- Local regulatory solvency ratio 159% (31/12/2011)

**Legal setup**

- 1996 incorporation of Lloyd1885
- 2002 Lloyd1885 becomes Genialloyd
Genialloyd DNA

Customer passion

Enhance customer relationship:
- Ability to reach customers via social media: Facebook fan page, Twitter, LinkedIn, YouTube
- More than 1mn emails per year (service, communication, cross-selling, promotional offer, info on new products)
- 93% emails answered within 48h

Always ask for customer feedback:
- Quick and easy surveys on the net
- Customer-driven product design

Efficiency
- Leveraging synergies with Allianz (HR, finance, administration)
- Workflow driven company with high degree of automatization
- Call centers outsourcing strategy to improve scalability

Skills
- Excellence in pricing & underwriting
  - Ability to adjust tariffs structure multiple times p.a. (13 x in 2011)
  - Customized tariffs by segment
- Large use of national data banks
  - Extensive U/W controls
  - Super FastQuote
- Marketing capabilities: online, offline, one-to-one

50% of new clients brought in by word of mouth
Genialloyd customers

Word of mouth intention\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Traditional players</th>
<th>Main direct players</th>
<th>Churn intention(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional</td>
<td>41.6%</td>
<td>51.0%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Main direct</td>
<td>66.0%</td>
<td>20.0%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

Genialloyd top ranked for customer satisfaction

- NPS
  - 53% new business,
  - 60% renewals
- 10 years in a row: BICSI\(^3\) Customer Satisfaction award
- 3 Milano Finanza innovation awards
- 1 Insurance marketing award
- 1 Allianz i2S award

Genialloyd first in social media\(^2\)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Score/100</th>
<th>Facebook</th>
<th>Twitter</th>
<th>Youtube</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Genialloyd</td>
<td>66.25</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>2</td>
<td>Direct Line</td>
<td>46.25</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>3</td>
<td>Sara</td>
<td>28.75</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>4</td>
<td>Linear</td>
<td>20.00</td>
<td>x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>AXA</td>
<td>16.25</td>
<td>x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Cattolica</td>
<td>11.25</td>
<td>x</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Genertel</td>
<td>8.75</td>
<td></td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Zurich Italia</td>
<td>5.00</td>
<td></td>
<td>x</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Customer experience survey, Accenture, January 2012
\(^2\) As of January 2012. Observatory on 100 enterprises about communication via social media in Italy, Università Cattolica
\(^3\) Barometro Italiano Customer satisfaction index
1 Direct – a growing market
2 Genialloyd top performer
3 Investments in innovation
4 Integral part of Allianz’ multi-access strategy
5 Outlook and key take-aways
## Investments in innovation to foster growth ...

### Investments

<table>
<thead>
<tr>
<th>Category</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>... in technology</strong></td>
<td></td>
</tr>
<tr>
<td>Customer interface</td>
<td>Increase web site usability: +7.6% visits, +30.6% quotes</td>
</tr>
<tr>
<td>Apps for mobile</td>
<td>Introduction of “one tap” contract signature (3Q12)</td>
</tr>
<tr>
<td>Social media</td>
<td>FastQuote integrated in Facebook (FB)</td>
</tr>
<tr>
<td></td>
<td>Customer care (including claims) on FB and Twitter</td>
</tr>
<tr>
<td><strong>... in business processes</strong></td>
<td></td>
</tr>
<tr>
<td>One-to-one marketing</td>
<td>Evolve towards a one-to-one outbound relationship via phone and App (from email)</td>
</tr>
<tr>
<td></td>
<td>One-to-one customized tariffs</td>
</tr>
<tr>
<td>Digitalization</td>
<td>More than 60% of contracts are already paperless - target: 90%</td>
</tr>
<tr>
<td></td>
<td>New system for automatic client documents recognition (ICR¹)</td>
</tr>
<tr>
<td><strong>... in new products</strong></td>
<td></td>
</tr>
<tr>
<td>Motor</td>
<td>Real time tariff optimization</td>
</tr>
<tr>
<td>Household</td>
<td>Fast quote and product modularization</td>
</tr>
<tr>
<td>Term Life</td>
<td>Experience in place - to be scaled up</td>
</tr>
<tr>
<td><strong>... in antifraud detection</strong></td>
<td></td>
</tr>
<tr>
<td>Enhance antifraud techniques</td>
<td>Fraud prevention improved: up 3 x in 1H12 vs. previous year</td>
</tr>
</tbody>
</table>

---

1) Intelligent Character Reader
Agenda

1. Direct – a growing market
2. Genialloyd top performer
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4. Integral part of Allianz’ multi-access strategy
5. Outlook and key take-aways
Genialloyd – multi-access & cross-channel

Multi-access for customers

- Fast quote in use since 2009
- 57% of 2011 quotes fulfilled; 55,000 policies
- Experience leveraged by Allianz

Cross-channel

Proactively manage leads across channels to increase conversion rates and up-selling/cross-selling

Prospects from FastQuote Allianz to Genialloyd for new business

Virtuous cycle

Leads from Genialloyd to agents for advice and cross selling

Leverage other channels

Motor “plug & play” platform for sales via other channels (partnerships, affinity groups, small banks, car dealers)

In just 48 hours installed and fully operational
Integration and operational leverage

Focus on growth
- Exploit internet growth opportunity matching customers changing behaviour
- Take advantage of real time price optimization
- Widen offer (P/C products for Italian family) and boost cross-selling
- Develop new high potential partnerships

Focus on efficiency
- Leverage scale of Allianz (administration, finance, budgeting & control, IT, HR, claims)
- Common call center outsourcing strategy
- Common tariff platform
- IT platform enhancement
Agenda

1. Direct – a growing market
2. Genialloyd top performer
3. Investments in innovation
4. Integral part of Allianz’ multi-access strategy
5. Outlook and key take-aways
Outlook and key take-aways

- Genialloyd is the 3rd largest Italian direct insurer
- Genialloyd is an integral part of Allianz’ multi-access strategy
- Our ambition is to double in size and increase market share in the medium term
- We will continue invest for growth while maintaining profitability
- Exploiting synergies with Allianz to maintain cost leadership
Telematics – introducing pay per use

Anthony J. Bradshaw
Chairman Allianz Telematics SpA,
General manager Allianz Italy

Milan, July 18, 2012
Agenda

1. Telematics and motor insurance
2. The story so far
3. Our experience
4. Outlook and key take-aways
Imagine a world …

- with no date/policy anniversaries
- with no NCD\(^1\) system
- of real protection and not just financial indemnity
- where insurance is ancillary
- where social media is a distribution channel
- where you can do this …

Welcome!

1) NCD = no claims discount
Telematics
Agenda

1. Telematics and motor insurance
2. The story so far
3. Our experience
4. Outlook and key take-aways
Telematics

Telematics usage to pick-up speed

Worldwide:
- More than 40 competitors
- More than 50 PPU offers
- More than three million vehicles equipped
The story so far

- Retrofitted boxes that cost a lot to install, high data transmission cost
  - limited addressable market
  - network to manage
  - but this is the model with 1-2 million vehicles already in Europe

- Fast evolution to lower-cost boxes, low data transmission costs
  - increase in size of addressable market
  - cross-subsidies to exploit
  - additional revenue streams

- Cheap boxes self installed

- Standard equipment for OEMs

1) Original equipment manufacturer
Agenda

1. Telematics and motor insurance
2. The story so far
3. Our experience
4. Outlook and key take-aways
Issues identified 7 years ago ...

Political institutions
- Road safety / fatalities
- Environment
- Traffic management

OEMs
- Remote diagnostics
- Quality control
- Customer relationship
- New revenue streams

Insurance companies
- Better risk selection, pricing
- Reduced claims costs
- Relationship with client, client retention
- Product design

Services provided by TSPs
- Receive data from vehicle and match with customer details
- Provide call centers for emergency and breakdown calls
- Route calls to emergency services and providers of roadside assistance
- Data services and analysis for their client (e.g. OEMs)

Technology company
- New market opportunity
- Revenue streams

Fleet arrangements
- New charging structures
- Better asset management
- New services + revenues

New player: Telematics Service Providers (TSP)

... led us to develop a unique underwriting strategy
Increasing our Telematics reach selectively across the Allianz footprint

Over 78,000 units activated in 9 countries (as of June 30, 2012)
Our experience

Country

Type of road

<table>
<thead>
<tr>
<th>Country</th>
<th>Motorway</th>
<th>Country</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>69%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>B</td>
<td>35%</td>
<td>37%</td>
<td>28%</td>
</tr>
<tr>
<td>C</td>
<td>38%</td>
<td>30%</td>
<td>32%</td>
</tr>
<tr>
<td>D</td>
<td>26%</td>
<td>53%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Time of usage

<table>
<thead>
<tr>
<th>Time of usage</th>
<th>Day</th>
<th>Night</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>Night</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Day</td>
<td>89%</td>
<td></td>
</tr>
<tr>
<td>Night</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Day</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Night</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Day</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>Night</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>
Our experience

Telematics

**Country**

<table>
<thead>
<tr>
<th>Country</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of road</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>21%</td>
<td>17%</td>
<td>37%</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>13%</td>
<td>35%</td>
<td>35%</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td>66%</td>
<td>48%</td>
<td>28%</td>
<td>70%</td>
</tr>
</tbody>
</table>

**Time of usage**

| | | | |
| | 21% | 28% | 33% | 24% |
| | 79% | 72% | 67% | 76% |
Our experience

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 (maybe 4) people alive today because of the product</td>
<td></td>
</tr>
<tr>
<td>1.1 billion kilometers driven by customers (6mn per day)</td>
<td></td>
</tr>
<tr>
<td>15 minutes from notification to recovery of stolen vehicle</td>
<td></td>
</tr>
<tr>
<td>15%-points improvement in CR</td>
<td></td>
</tr>
<tr>
<td>43% improvement in lapse rate</td>
<td></td>
</tr>
<tr>
<td>83% improvement in cross-selling ratio</td>
<td></td>
</tr>
</tbody>
</table>
Our experience – customer stories (1/3)

B-Call: Motorway, June 23, 2012

Customer
- On the motorway
- With no mobile phone with him
- Feeling sick inside the vehicle
- Managed to drive to the hard shoulder of the motorway

Operating center
- Confirmed the position of vehicle of customer
- Remaining contact with the customer
- Contacted the relevant A&E\(^1\) number, requested ambulance and the medicine

1) A&E = accident and emergency

Some days later, operating center gave customer a courtesy call
Customer felt better and heartily thanked Allianz Telematics
Our experience – customer stories (2/3)

B-Call: Bra-Cuneo, January 9, 2011

Customer
- Driving a car, feeling chest pain
- His audio device (to contact the operating centre) barely comprehensive

1. Pressed the B-button
   - Said “I am feeling bad”

Operating center
- Heard only a feeble voice saying “I am feeling bad”
- Launched a trace to locate the vehicle

2. Alerted the emergency health service, giving the position of the vehicle

Customer’s life was saved due to timely action
- During the courtesy call days later, customer thanked Allianz Telematics for the “marvelous service”
- Customer said: “It was the B-button which saved me!”

Operating center of emergency health services
- Sent the ambulance, which found customer unconscious in the car
- Ambulance took the customer to the hospital
Theft: Giardini di Naxos – Messina, April 7, 2011

- Theft alarm on the screen
- Called the customer
- Customer not sure about the theft
- Operator asked customer to call back in 10 minutes
- Phone call plus activation of the Carabinieri to ask them for the number of the relevant police force in Messina
- Recovery by the traffic police who confirmed that the vehicle was stopped

- Launch of the trace for the localization of the vehicle to follow it on the screen
- Theft is confirmed
- Given the route of the vehicle (along the motorway), operator contacted the competent traffic police (Messina Giardini Naxos)

Car recovery in less than 1 hour

© Allianz SE 2012
Agenda

1. Telematics and motor insurance
2. The story so far
3. Our experience
4. Outlook and key take-aways
Outlook and key take-aways

- Allianz has an unique underwriting strategy
- Proof of concept in Italy - ready for fast deployment in the Group when markets take up
- European legislation – all new cars pre-fitted with e-call from 2015 on
- Allianz with unique proposition for OEMs
- Essence is not price competition, but convenience and value competition
What the market could see
Allianz France in the French market

Jacques Richier
CEO Allianz France

Milan, July 18, 2012
France

The French insurance market at a glance

Key data 2011
- Population: 65.4mn
- GDP (EUR): 1,997bn
- GDP/capita (EUR): 30,600
- GDP CAGR (2006-2011): +1.75%
- Inflation: +2%
- Insurance penetration: P/C 3.1% L/H 7.4%
- Country rating (S&P): AA+

Market size and growth (CAGR)
(Stat.) GWP, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>225</td>
<td>181</td>
</tr>
<tr>
<td>2010</td>
<td>237</td>
<td>193</td>
</tr>
<tr>
<td>2011</td>
<td>221</td>
<td>176</td>
</tr>
<tr>
<td>2014e</td>
<td>223</td>
<td>176</td>
</tr>
</tbody>
</table>

Market shares in % (2010)

<table>
<thead>
<tr>
<th>Company</th>
<th>P/C</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covéa</td>
<td>15.7</td>
<td>13.7</td>
</tr>
<tr>
<td>Axa</td>
<td>15.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Sferen</td>
<td>15.7</td>
<td>9.3</td>
</tr>
<tr>
<td>Groupama</td>
<td>16.7</td>
<td>11.2</td>
</tr>
<tr>
<td>CNP</td>
<td>16.7</td>
<td>9.4</td>
</tr>
<tr>
<td>Crédit Agricole</td>
<td>15.7</td>
<td>8.6</td>
</tr>
<tr>
<td>Axa</td>
<td>15.7</td>
<td>7.6</td>
</tr>
<tr>
<td>BNP</td>
<td>9.4</td>
<td>6.5</td>
</tr>
<tr>
<td>Generali</td>
<td>8.6</td>
<td>6.5</td>
</tr>
<tr>
<td>ACM</td>
<td>7.6</td>
<td>5.9</td>
</tr>
<tr>
<td>Soc Gen</td>
<td>6.5</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Market specifics
- Highly competitive market
- 2/3 of motor market dominated by mutuals and banks
- 2/3 of individual health market dominated by mutuals
- 2/3 of individual life market dominated by banks
- Multiple networks beyond tied agents (salaried salesforce, brokers, banks)
- Low share of internet in distribution channels
- Mid-term market evolution uncertain (tax, social reforms)
- Low interest rates challenge life market attractiveness

1) As of January 2012
2) April 2012 (last twelve months)
3) As of end of 2010; defined as insurance GWP/GDP
4) Excl. large risks (Axa, Covéa, AGCS). Incl. impact of Gan Eurocourtage acquisition
5) L/H 2010 GWP excludes employee savings
6) Health GWP excludes inward reinsurance and includes outward reinsurance
Revenues (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>793</td>
<td>613</td>
<td>688</td>
</tr>
</tbody>
</table>

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>63</td>
<td>67</td>
<td>107</td>
</tr>
</tbody>
</table>

Combined ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>26</td>
<td>26</td>
<td>26</td>
</tr>
</tbody>
</table>

Margin on reserves (bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-44bps</td>
<td>-44bps</td>
<td>-44bps</td>
</tr>
</tbody>
</table>

Highlights

- > 5 mn clients (~4.5 mn retail, ~500,000 commercial)
- ~11,000 employees
- > 5 differentiated networks including 1,962 tied agents, 2,218 financial advisors, 326 health advisors, ~1,200 partner brokers
- Solvency I ratios\(^1\) (31/03/2012)
  - Allianz Vie: 240%
  - Allianz IARD: 379%

Legal setup

- In 2007 AGF 100% subsidiary of Allianz
- Allianz France organizational structure considerably simplified in the past 3 years: number of legal entities cut by 44%
- OPCVM project\(^2\): drastic reduction of investment SPVs (2009, still ongoing)
- Disposal of W Finance\(^3\) / Coparc (2011)
- Pending closing of the acquisition of Gan Eurocourtage (Q4 2012)

---

1) Local regulatory solvency ratios
2) Project referring to mutual funds
3) W Finance = name of the legal entity
Allianz France (2/2)
2011

**Product mix**

- **P/C**
  - Motor: 30%
  - Other 2%
  - Constr. 8%
  - Fleets &gps.: 13%
  - Small comm.: 13%
  - Commercial: 19%

- **L/H**
  - Loan insurance
  - Employee benefits internal: 4%
  - Indiv. health: 8%
  - Gp. pension: 9%
  - Employee benefits Fr.: 12%
  - Indiv. life: 60%

**Distribution mix**

- **Other 2%**
  - Overseas 4%
  - Tied agents 56%
  - Brokerage 38%
  - 70%

**Profitability (EUR mn)**

- **Risk-adjusted capital**
  - Return on risk-adjusted capital: 2010 12.9% 2011 24.3%
  - Risk-adjusted capital: 2010 1,352 2011 1,532

1) Estimated distribution and product mix after integration of Gan Eurocourtage
2) Operating profit as % of RAC eop
3) Salaried salesforce
### Commercial markets – overall positive dynamics

#### Market size and growth

<table>
<thead>
<tr>
<th>Segment</th>
<th>GWP, EUR bn</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial P/C</td>
<td>17.3</td>
<td>+1%</td>
</tr>
<tr>
<td>Group health and disability</td>
<td>24.6</td>
<td>+5%</td>
</tr>
<tr>
<td>Group pension</td>
<td>64.6</td>
<td>+9%</td>
</tr>
</tbody>
</table>

#### Market profitability

<table>
<thead>
<tr>
<th>CR, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>101%</td>
</tr>
<tr>
<td>99%</td>
</tr>
<tr>
<td>3%</td>
</tr>
</tbody>
</table>

#### Top 5 players

<table>
<thead>
<tr>
<th>2010 Ranking &amp; market share (% of market GWP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. AXA</td>
</tr>
<tr>
<td>2. Allianz + GEC</td>
</tr>
<tr>
<td>3. Groupama</td>
</tr>
<tr>
<td>4. Covea</td>
</tr>
<tr>
<td>5. SMABTP</td>
</tr>
</tbody>
</table>

1) Other: credit, caution, natural disasters and sundry financial losses
2) CRs in French GAAP
3) Agriculture included
4) Market share based on a pro-forma calculation
5) Payment protection insurance
6) Health and disability only (excl. PPI)
7) Mathematical reserves
## Our strategy in commercial lines – catching up and leveraging strong historical position

<table>
<thead>
<tr>
<th>Segment</th>
<th>Strategy</th>
<th>Levers</th>
</tr>
</thead>
</table>
| Commercial P/C   | Re-boost through distributors’ trust and more straightforward operating model | - Re-develop brokerage
|                  |                                                                           | - Develop SME market and risk appetite in mid-corp                      |
| Group health & disability | Reposition through distributors’ trust and more straightforward operating model | - Brokerage strategy: segment brokers and differentiate value proposition
|                  |                                                                           | - Improve underwriting capabilities (reactivity, modularity, expert solutions) |
|                  |                                                                           | - Delegate 100% of health administration and claims to third party administrators |
| Group pension    | Develop by leveraging our critical size                                   | - Reinforce R&D and technical expertise                                 |
| Professionals    | Target professionals as a stand-alone segment                            | - Leverage existing business with SMEs to cross-sell                    |
|                  |                                                                           | - Develop specific standardized commercial approach for professionals  |
|                  |                                                                           | - Focus health advisors on professionals                               |
Retail markets – competitive landscape with different business models

Market size and growth

<table>
<thead>
<tr>
<th>Retail P/C</th>
<th>GWP, EUR bn</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06</td>
<td>10</td>
<td>CR3, %</td>
</tr>
<tr>
<td>Motor</td>
<td>23.9</td>
<td>26.2</td>
<td>102%</td>
</tr>
<tr>
<td>Property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Individual health and disability</th>
<th>GWP, EUR bn</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06</td>
<td>10</td>
<td>CR5, %</td>
</tr>
<tr>
<td>Health</td>
<td>21.9</td>
<td>26.8</td>
<td>~92%</td>
</tr>
<tr>
<td>Disability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term care</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Individual life</th>
<th>Reserves, EUR bn</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06</td>
<td>10</td>
<td>Expenses, % of MR7</td>
</tr>
<tr>
<td>Sferen</td>
<td>1,065.3</td>
<td>1,338.6</td>
<td>0.88%</td>
</tr>
<tr>
<td>Covéa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Axa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Groupama</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harmonie M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiss Life</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AXA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Top 5 players

<table>
<thead>
<tr>
<th>2010 Ranking &amp; market share (% of market GWP)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sferen</td>
<td>21%</td>
</tr>
<tr>
<td>2. Covéa</td>
<td>19%</td>
</tr>
<tr>
<td>3. Axa</td>
<td>15%</td>
</tr>
<tr>
<td>4. Groupama</td>
<td>11%</td>
</tr>
<tr>
<td>5. Allianz + GEC4</td>
<td>8%</td>
</tr>
</tbody>
</table>

Other:
1) Other: legal protection, third party liability and assistance
2) CRs in French GAAP
3) CR on motor and property only
4) Market share based on a pro-forma calculation
5) Health and disability only (excl. PPI)
6) Individual health only (excl. disability)
7) Mathematical reserves

© Allianz SE 2012
French life market – significant constraints with impact on growth potential and market position for Allianz

- In a market dominated by bancassurance, Allianz has to focus on specific customer segments
- Continuous margin pressure due to bancassurers’ lower cost base
- Due to Basle III, the share of bancassurers should be lower in 2012

Life market per sales channel (2011, % GWP)

- Other (inc. Direct) 3%
- Mutuals 4%
- Allianz and peers 32%
- Banks 61%

- In life, only 1/3 of the market left for insurers mainly focused on single premiums savings products

Life market share per line of business (2011e, % GWP)

- Indiv. life-death coverage 2.7%
- Individual life savings 87.5%
- Pension 4.8%
- Group life 5.0%

- Life products in France are used as a tax-supported investment vehicle to build wealth through a series of single premiums
- Pension business represents around 6% of the GWP
- Regular saving in France is done through repayment of real estate loans

Nota bene: Almost 80% of the contracts are individual single premiums

1) Individual and group pension: 2/3 of the contracts are group pension health and disability only (excl. PPI); FFSA figures
Our strategy in retail markets – defending in P/C while nurturing opportunities in L/H

<table>
<thead>
<tr>
<th></th>
<th>Strategy</th>
<th>Levers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail P/C</td>
<td>Attack on the internet &amp; defend on captive retail</td>
<td>- Gear-up direct P/C (Allsecur)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Enhance customer-focused multi-distribution strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Differentiate tied agents and commissions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Modularize products, including smart pricing</td>
</tr>
<tr>
<td>Individual health &amp; disability</td>
<td>Enlarge footprint</td>
<td>- Gear-up direct health (Allsecur)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Develop disability and long term care as key markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Develop service offers (AGA, Santéclair)</td>
</tr>
<tr>
<td>Individual life (savings)</td>
<td>Focus growth on up-market segments while containing costs</td>
<td>- Target affluents &amp; HNWI (increase average premium)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Leverage Allianz Bank as pillar of the patrimonial setup (managed accounts)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Increase profitability of current offer with more UL</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Develop inforce management approach to extract more value from discontinued products</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Reduce number of bank partnerships</td>
</tr>
</tbody>
</table>
Where we expect to be in 2015

Market attractiveness

<table>
<thead>
<tr>
<th>Allianz competitiveness</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual health</td>
<td></td>
<td>638</td>
</tr>
<tr>
<td>Group pension</td>
<td>675</td>
<td></td>
</tr>
<tr>
<td>Individual life</td>
<td></td>
<td>675</td>
</tr>
<tr>
<td>Commercial P/C</td>
<td>1,593</td>
<td></td>
</tr>
<tr>
<td>Group health &amp; disability</td>
<td>1,746</td>
<td></td>
</tr>
<tr>
<td>Retail P/C</td>
<td>1,720</td>
<td></td>
</tr>
</tbody>
</table>

1) Figures in EUR mn
In the French market, Allianz faces challenges yet strong competitive advantages to leverage

Our challenges

- Further adapt to uncertain, low growth market conditions
- Life profitability due to unfavorable market development, tax uncertainty and competing banking savings offers
- Integrate Gan Eurocourtage’s portfolio in two years to deliver value
- Anticipate market concentration in health
- Digitalization and renewal of IT architecture

Our assets

- Financial and technical strength with adequate solvency margin and substantially de-risked balance sheet
- New organization, more efficient to better serve our clients while reducing costs
- New brand well recognized and trusted on the French market
- Strong human capital with a high level of qualification and technical expertise
- Differentiated networks benefiting from a common sales methodology
What the market could not see
Inside Allianz France's transformation

Jürgen Gerke
CFO Allianz France

Milan, July 18, 2012
Allianz France – the long way from a traditional company to a modern value generator
Making a difference in competitive, mature French market through several transformation phases

Phase I: TOM
- Organizational time

Phase II: OTP
- Competitiveness time

Phase III: Distribution, segmentation and industrialization
- Customers time

Phase IV: Profitable growth
- Product rationalization
- End-to-end processes
- Claims strategy
- IT architecture
- Digitalization
France

Transformation phase I / organizational time – working hard to catch up with competition

From an AGF organization based on LoBs in 2006 … … to a 95% TOM compliant1 structure in 2011

4 business promoters

1) TOM score as of September 2011
Source: H4 – Group operations
France

Transformation phase II / competitiveness time – OTP and Allianz rebranding

From January 2008 …
55 activities in 14 sites

… to December 2011:
25 activities centralized in 10 specialized centers\(^1\)

Evolution of the spontaneous brand awareness\(^2\) (in %)

Operations units’ main activities:
- **A**: Motor claims
- **B**: Non-motor claims
- **C**: BI claims
- **S**: Speciality claims
- **N**: Motor specialties claims
- **P/C standard**: P/C standard
- **P/C non-standard**: P/C non-standard
- **G**: Construction
- **C**: Individual health
- **V**: Individual life
- **I**: Group life & health

1) Source: Allianz France
2) End of the year Millward Brown results for 2009 and 2010
Transformation phase III / customers time – starting block for economic recovery

Top programs

- Grow commercial lines
  - Commercial P/C
  - Group health and disability
  - Group pension
  - Pros

- Grow retail markets
  - Individual health, disability and LTC\(^1\)
  - Captive retail\(^2\)
  - “No frills” customers

- Digitalization

Customer segmentation and multi-channel approach

<table>
<thead>
<tr>
<th>Affluent / self-employed</th>
<th>Commercial and pros</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capture</td>
<td>Secure</td>
<td></td>
</tr>
</tbody>
</table>

1) Long-term care
2) Proprietary networks: agents, salaried networks, Allsecur, eAllianz
Transformation phase IV / profitable growth – from “succeeding in the crisis” to “growing successfully”

Succeeding in the crisis
- Technical and financial strength
- New brand
- Organization: OTP & TOM
- Repositioning of distribution channels
- Internet: Allsecur, eAllianz

Growing successfully
- Grow smartly in commercial lines
- Strengthen retail markets
- Simplify / consolidate
  - Product simplification
  - End-to-end processes (P2B)\(^1\)
  - Claims strategy (CS\(^2\))\(^2\)
  - IT architecture
- Digitalization
- “Outbehave” the competition (CARE)\(^3\)

---

1) P2B: process de bout en bout = end to end process
2) CS\(^2\): claims solutions for customer services
3) CARE: collaborative, accountable, role model, efficient
The precondition: consolidate & simplify – various enablers along the value chain

<table>
<thead>
<tr>
<th>Product positioning</th>
<th>Market management</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Reduce number of products</td>
<td>Distribution</td>
</tr>
<tr>
<td>Maximize our volume x margin value</td>
<td></td>
</tr>
<tr>
<td>through smart pricing</td>
<td>Technical area</td>
</tr>
<tr>
<td>Implement a non-life product factory</td>
<td>Operations</td>
</tr>
<tr>
<td></td>
<td>IT</td>
</tr>
<tr>
<td></td>
<td>Finance &amp; central functions</td>
</tr>
<tr>
<td></td>
<td>Digitalization</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>End to end business</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimize processes along the value chain</td>
<td></td>
</tr>
<tr>
<td>Rationalize processes for straight</td>
<td></td>
</tr>
<tr>
<td>through processing of clients’ demand</td>
<td></td>
</tr>
<tr>
<td>(standard)</td>
<td></td>
</tr>
<tr>
<td>Develop reactivity &amp; technical expertise</td>
<td></td>
</tr>
<tr>
<td>(non standard)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Finance and investment overhaul</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Streamline finance governance,</td>
<td></td>
</tr>
<tr>
<td>processes and tools</td>
<td></td>
</tr>
<tr>
<td>Optimize investment strategy (reducing</td>
<td></td>
</tr>
<tr>
<td>number of funds and segregated accounts)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Repositioning and simplifying all</td>
<td></td>
</tr>
<tr>
<td>distribution channels</td>
<td></td>
</tr>
<tr>
<td>Evolution of tied agent network</td>
<td></td>
</tr>
<tr>
<td>Foster direct distribution via Allsecur</td>
<td></td>
</tr>
<tr>
<td>and eAllianz</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Global rebuild</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Define and execute IT rebuild trajectory</td>
<td></td>
</tr>
<tr>
<td>based on ABS opportunities</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Talent management</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aligning workforce structure to</td>
<td></td>
</tr>
<tr>
<td>transformation targets</td>
<td></td>
</tr>
</tbody>
</table>
Product positioning – streamlining of product range and product simplification

Rationalization of our product range

# of products:

Retail & affluent

<table>
<thead>
<tr>
<th>Today</th>
<th>Optimized</th>
<th>2015¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>68</td>
<td>50</td>
<td>46</td>
</tr>
<tr>
<td>37</td>
<td>25</td>
<td>23</td>
</tr>
<tr>
<td>27</td>
<td>24</td>
<td>22</td>
</tr>
</tbody>
</table>

Commercial

<table>
<thead>
<tr>
<th>Today</th>
<th>Optimized</th>
<th>2015¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>107</td>
<td>82</td>
<td>52</td>
</tr>
<tr>
<td>56</td>
<td>43</td>
<td>17</td>
</tr>
<tr>
<td>47</td>
<td>33</td>
<td>31</td>
</tr>
</tbody>
</table>

New offers targeting client-, sales- & operations-friendly products

Multi-distribution
- Same product through all channels

Compliant with the sales process
- Reflecting client needs

Modular architecture
- Structurally profitable entry offer
- Progressively extendable to a full coverage offer
- Not comparable in terms of price

Product design principles
- A common standardized and automated product template
- Three types of pricing & underwriting, depending on insured risk complexity:
  - standard
  - mass-customized
  - tailored

1) Greenfield approach without historical / run-off constraints

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## Distribution – repositioning and simplifying of proprietary networks

<table>
<thead>
<tr>
<th>Tied agents</th>
<th>Financial advisors</th>
<th>Health advisors</th>
<th>eAllianz</th>
<th>Allsecur</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,962 tied agents</td>
<td>2,218 advisors</td>
<td>326 advisors</td>
<td>285k quotes</td>
<td>285k quotes</td>
</tr>
<tr>
<td>5,145 employees incl. 745 CCAs</td>
<td>600 sales support</td>
<td>80 sales support</td>
<td>38.5k policies sold with first contact through eAllianz</td>
<td>EUR 4.7mn GWP</td>
</tr>
<tr>
<td>2,539 PoS</td>
<td>EUR 34.8k average premium</td>
<td>EUR 222mn GWP</td>
<td></td>
<td>11,607 new policies, incl. 693 in health</td>
</tr>
<tr>
<td>250 managers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>In 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,876 tied agents</td>
<td>2,450 advisors</td>
<td>450 advisors</td>
<td>&gt; 10% of new contracts sold via eAllianz</td>
<td>EUR 36mn GWP</td>
</tr>
<tr>
<td>1,000 CCAs</td>
<td>EUR 40k average premium</td>
<td>EUR 268mn GWP</td>
<td></td>
<td>80k contracts</td>
</tr>
<tr>
<td>60% tied agents with at least two differentiations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1) CCA = collaborateur commercial d’agence = salespeople in agencies
2) Agents differentiation: commercial, pro, mass market, affluent
### Talent management – aligning workforce structure to transformation targets

<table>
<thead>
<tr>
<th>Key topics</th>
<th>Administrative staff</th>
<th>Commercial staff</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steering</strong></td>
<td>Use of regular fluctuation and retirement assistance programs</td>
<td>Increased retention and reduced turnover rates</td>
</tr>
<tr>
<td><strong>Skills</strong></td>
<td>Transfer of key skills to areas like P/C expert underwriting</td>
<td>Seniors’ retention beyond minimum retirement age</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>Geographical transformation across France</td>
<td></td>
</tr>
<tr>
<td><strong>Steering</strong></td>
<td></td>
<td>Develop common sales methodology (S’Energy)</td>
</tr>
<tr>
<td><strong>Silver liner program</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Training</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diversity</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KPIs</th>
<th>2010</th>
<th>2011</th>
<th>2015e¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of admin FTEs</td>
<td>7,040²</td>
<td>6,543</td>
<td>6,190</td>
</tr>
<tr>
<td>Average age admin FTEs (years)</td>
<td>46.6</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Admin + commercial FTEs in province (%)</td>
<td>52</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Total number of com. FTEs (000s)</td>
<td>3,588²</td>
<td>3,347</td>
<td>3,450</td>
</tr>
<tr>
<td>Average age com. FTEs (years)</td>
<td>41.8</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>Women at the top (%)</td>
<td>24</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Expectations for 2015 not considering the Gan Eurocourtage transaction  
2) Excluding W Finance: ~65 administratives and ~130 commercials
## Digitalization – structuring the business model’s evolution

<table>
<thead>
<tr>
<th>Key topics</th>
<th>KPIs</th>
<th>2011</th>
<th>2015e¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Online sales</strong></td>
<td>Multi-channel strategy including online sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Self-care</strong></td>
<td>Online policy management</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital claims</strong></td>
<td>Online and mobile claims management</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital customer data</strong></td>
<td>Data collection enabling a comprehensive customer vision</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital customer correspondence</strong></td>
<td>Dematerialization</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Product efficiency</strong></td>
<td>Product simplification and rationalization</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Front facing workstream</strong></td>
<td>Web strategy (corporate and networks)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BI platform</strong></td>
<td>Consolidation of information platform</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Internet platform / one web</strong></td>
<td>Internet platform rebuild</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital distribution</strong></td>
<td>Optimization of distribution networks’ digital visibility</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital culture</strong></td>
<td>Use of new technologies within Allianz</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total number of visits (000s)²</strong></td>
<td>7,075</td>
<td>10,441</td>
<td></td>
</tr>
<tr>
<td><strong>Contract sold, sale initiated from online (000s)</strong></td>
<td>38.4</td>
<td>89.1</td>
<td></td>
</tr>
<tr>
<td><strong>Share of new business online (%)</strong></td>
<td>5.9</td>
<td>&gt;10</td>
<td></td>
</tr>
<tr>
<td><strong>Online self-care acts / transactions (000s)</strong></td>
<td>478</td>
<td>1,482</td>
<td></td>
</tr>
<tr>
<td><strong>Share of clients emails collected on proprietary networks (%)</strong></td>
<td>26</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td><strong>Share of mobile numbers known (%)</strong></td>
<td>40</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td><strong>Share of digitalized documents (%)</strong></td>
<td>0</td>
<td>25</td>
<td></td>
</tr>
</tbody>
</table>

¹ Expectations for 2015 not considering the Gan Eurocourtage transaction

² Number of visits on www.eallianz.fr, www.allsecur.fr and on aggregators where eAllianz and Allsecur are present
Solid financial performance facilitates external growth – Gan Eurocourtage transaction

Key facts

- AZ France acquired the P/C brokerage related activities (excluding transport business) of Gan Eurocourtage, a subsidiary of Groupama
- Structured as an asset deal
- Transferred portfolio: ~EUR 800mn in revenues, total assets of ~EUR 1.9bn; ~600 people will be joining Allianz
- Signing of the deal in June 2012, closing expected for 4Q12

<table>
<thead>
<tr>
<th>Grow commercial lines …</th>
<th>… and brokerage business</th>
<th>Grow retail markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz becomes #2 in commercial P/C (vs. #4 currently)</td>
<td>Allianz: key player on the French brokerage market</td>
<td>Reinforcing our position on the retail market: #5</td>
</tr>
<tr>
<td>Market share: from 9% to 12%</td>
<td>Allianz co-leader on the P/C brokerage market: ~20% market share</td>
<td>Market share: from 7% to 8%</td>
</tr>
<tr>
<td>Additional revenues: ~EUR 390mn</td>
<td>One of the largest brokerage platforms in France: ~2,500 brokers</td>
<td>Additional revenues: ~EUR 440mn</td>
</tr>
<tr>
<td>Allianz total revenues in commercial lines: ~EUR 2bn</td>
<td>Allianz total revenues in retail: ~EUR 2.1bn</td>
<td></td>
</tr>
</tbody>
</table>

- A good timing for a good opportunity
- Perfect strategic fit: acquisition of cash generating P/C business
Allianz France – key take-aways

Success achieved via significant transformation efforts throughout the entire company

Strong competitive advantages, fostering sustainable value creation in selected business lines, ready for external growth

Allianz France – a great company in great shape
Turkey – a European growth market

Alexander Ankel
CEO Allianz Turkey

Milan, July 18, 2012
Turkey at a glance

Key data 2011

- Population: 77mn
- GDP (EUR): 597bn
- GDP/capita (EUR): 7,800
- Inflation: 6.5%
- Insurance penetration\(^1\): P/C&H 1.1% Life 0.2%
- Country rating (S&P): BBB-
- FX rate: EUR 1 = TRY 2.34\(^2\)

Market specifics

- Semi-regulated insurance market
- Property/casualty & health (P/C&H) market composition: motor 46%, fire 15%, health 14%, casualty 10%, engineering 6%, others 9%
- Distribution: agency (67%), bank (14%), broker (11%), direct (8%)
- Fragmented market with ~40 players in P/C&H; life & pension (L&P) market dominated by captives of banks\(^4\)
- Continuous soft market conditions with signs of hardening since mid-2011, especially in motor

---

1) Insurance gross written premiums divided by gross domestic product
2) FX rate as an average for 2011
3) CAGR in local currency
4) Insurance companies owned by banks
Allianz in Turkey (1) (EUR mn)

**Revenues**
- CAGR (local currency): +11%
  - 2009: 500
  - 2010: 590
  - 2011: 572
- P/C&H
  - 2009: 417
  - 2010: 487
  - 2011: 476
- L&P
  - 2009: 83
  - 2010: 103
  - 2011: 96

**Operating profit**
- 2009: 25
- 2010: 31
- 2011: 23

**Combined ratio (%)**
- 2009: 105.8
- 2010: 99.7
- 2011: 101.4

**Margin on reserves**
- 2009: -0.5%
- 2010: 1.8%
- 2011: 3.7%

**Highlights**
- Over 1.25 million customers
- ~1,200 agents
- Co-operation with 440 car dealers
- 620 employees
- Collaboration with HSBC, ING Bank and other banks
- Local regulatory solvency ratios 138% in P/C&H and 238% in L&P
- Customer loyalty leader in terms of net promoter score

**Legal setup**
- Ownership P/C&H: 88% Allianz
- Ownership L&P: 84% Allianz

1) Operating profit / average reserves (net)
Allianz in Turkey (2)
2011

Product mix
- P/C & H
  - Fire 17%
  - Casualty 8%
  - Others 10%
  - Motor 37%
  - Health 29%
- L&P
  - Life risk 10%
  - Pension 63%
  - Life savings 27%

Distribution mix
- Banks 6%
  - Car dealers 13%
- Corporate 30%
- Agents 51%
- Brokers/others 13%
- Tied agents 47%
- Salaried sales force 29%

Profitability
- EUR mn
- Risk-adjusted capital
  - 2010: 110
  - 2011: 110
- Return on risk-adjusted capital
  - 2010: 22.8%
  - 2011: 16.7%
- Risk-adjusted capital
  - 2010: 19
  - 2011: 22

1) Operating profit as % of RAC eop
Allianz in Turkey – a well-established brand with a long tradition in the domestic insurance industry

1923
- RAS established
- Şark Sigorta A.Ş. merged with Koç Group

1974
- Şark Sigorta A.Ş. merged with Koç Group

1988
- Partnership with Tokio Marine

1998
- Co-branding Koç Allianz

2003
- Entered pension business as Koç Allianz Hayat ve Emeklilik

2008
- Allianz bought all of Koç shareholdings
- Clear commitment to the Turkish market
- Names changed to "Allianz Sigorta" (AZS)¹ and "Allianz Hayat ve Emeklilik" (AZHE)²

2023
- 100 years

Today
- Headquartered in Istanbul
- 11 regional offices nationwide
- 620 employees
- Customer loyalty leader in top down NPS³ survey

Corporate structure

<table>
<thead>
<tr>
<th></th>
<th>AZS</th>
<th>AZHE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz SE</td>
<td>84%</td>
<td>86%</td>
</tr>
<tr>
<td>Allianz Sigorta A.Ş</td>
<td>-</td>
<td>2%</td>
</tr>
<tr>
<td>Tokio Marine Nichido</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Others</td>
<td>6%</td>
<td>1%</td>
</tr>
</tbody>
</table>

¹ P/C&H business
² L&P business
³ NPS = net promoter score
Turkey – strategically placed between Europe and Asia

Key data 2011

- Population: 77mn
- GDP (EUR): 597bn
- GDP/capita (EUR): 7,800
- Inflation: 6.5%
- Inflow FDI\(^1\) (EUR): 12bn
- Outflow FDI\(^1\) (EUR): 2bn
- Net FDI\(^1\) (EUR): 10bn

1) FDI = foreign direct investments
Turkish – stereotype or source of creative entrepreneurial talent?

Mention Turkey, you think of ...

- Mediterranean beaches, sun and sea
- doner kebab
- “Gastarbeiter” – guest workers
- Istanbul – a city on two continents
- "Gastarbeiter" – guest workers

It is also a source of entrepreneurial talent

Muhtar Kent
Chairman of the Board and CEO
The Coca-Cola Company

Hikmet Ersek
President, CEO and Director
The Western Union Company

Mesut Özil
Soccer player, Real Madrid and German national team
Nominated for Golden Ball Award in 2010 FIFA World Cup

With 28 billionaires, Istanbul is ranked 4th in the world for highest number of billionaires

1) As at March 2010, behind New York, Moscow and London
Turkey

Turkish economy – strong growth expected in the medium term, interest rates and inflation remain high, but declining

Our actions in a high inflation environment

- Inflation linked tariff adjustments for relevant products, especially motor
- Strict procurement management
- Network cost management (spare parts, labour costs etc.)
- Overhead cost controls
- Medical inflation-based pricing in health
- Transformed from fixed to variable compensation model in distribution

Inflation rate

Nominal interest rate

GDP growth

Strong growth
Our strategic initiatives – ensuring profitability and reasonable growth

1. Profitable growth in non-life
2. Health profitability and sustainability
3. Life and pension expansion
4. Cost competitiveness
P/C and health – market is experiencing strong growth, however at the expense of underwriting results

<table>
<thead>
<tr>
<th>Year</th>
<th>Market GWP (EUR bn)</th>
<th>Market CR (%)</th>
<th>Market profitability (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Growth y-o-y¹</td>
<td></td>
<td>Underwriting result</td>
</tr>
<tr>
<td></td>
<td>Growth CAGR¹ 2008-2011</td>
<td>12.4%</td>
<td>2008</td>
</tr>
<tr>
<td>2008</td>
<td>7.0</td>
<td>3%</td>
<td>-178</td>
</tr>
<tr>
<td>2009</td>
<td>4.8²</td>
<td>14%</td>
<td>-267</td>
</tr>
<tr>
<td>2010</td>
<td>6.0</td>
<td>22%</td>
<td>-386</td>
</tr>
<tr>
<td>2011</td>
<td>6.2</td>
<td></td>
<td>-311</td>
</tr>
</tbody>
</table>

1) Growth / CAGR in local currency
2) Decrease 2009 versus 2008 driven by FX development
Allianz maintains profit focus, peers’ market share focus deteriorates market profitability

Total P/C&H market (local GAAP, in EUR mn)

<table>
<thead>
<tr>
<th>Net income</th>
<th>Loss maker $\Sigma$: -138</th>
<th>Profit maker $\Sigma$: 132</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ergo -24</td>
<td>22  Allianz</td>
</tr>
<tr>
<td></td>
<td>SBN -22</td>
<td>18  Allianz</td>
</tr>
<tr>
<td></td>
<td>Aviva -14</td>
<td>17  Ziraat</td>
</tr>
<tr>
<td></td>
<td>Dubai -14</td>
<td>13  Ak</td>
</tr>
<tr>
<td></td>
<td>Liberty -13</td>
<td>12  Sompo Japan</td>
</tr>
<tr>
<td></td>
<td>Zurich -10</td>
<td>11  Eureko</td>
</tr>
<tr>
<td></td>
<td>Groupama -8</td>
<td>10  Mapfre G.</td>
</tr>
<tr>
<td></td>
<td>HDI -7</td>
<td>9   Güneş</td>
</tr>
<tr>
<td></td>
<td>T. Nippon -6</td>
<td>3   Axa</td>
</tr>
<tr>
<td></td>
<td>Halk -4</td>
<td>2   Chartis</td>
</tr>
<tr>
<td></td>
<td>Neova -4</td>
<td>2   İşık</td>
</tr>
<tr>
<td></td>
<td>Euro -3</td>
<td>2   Generali</td>
</tr>
<tr>
<td></td>
<td>Ankara -3</td>
<td>2   Anadolu</td>
</tr>
<tr>
<td></td>
<td>Demir -1</td>
<td>1   Coface</td>
</tr>
<tr>
<td></td>
<td>Hür -1</td>
<td>1   Ace Europe</td>
</tr>
<tr>
<td></td>
<td>E. Hermes -1</td>
<td>0   BNP Paribas</td>
</tr>
<tr>
<td></td>
<td>Koru 0</td>
<td>0   Atradius</td>
</tr>
</tbody>
</table>

Source: association of insurance and reinsurance companies of Turkey
Profitable growth in non-life – further exploit e.g. motor growth …

Motor profitability back on track
Focus in 2012 is profitable growth

Key actions

- Continuously review and consolidate motor tariffs
- Tighten underwriting rules and filters
- Recruit profitable non-exclusive agencies
- Protect profitable exclusive agencies with inheritance and loyalty program
- Expand branded MOD to new car brands, introduce new products to improve retention

Based on local accounting standards (statutory). Loss ratios are net loss ratios
Source: association of insurance and reinsurance companies of Turkey
… while protecting our profitability via constantly stepping up reinsurance protection in earthquake risks

Excess of loss reinsurance protection on retained amount

1) Reinsurance protection refers to the excess of loss reinsurance program that Allianz purchases for its net retention. Net retention is the amount after recoveries from proportional treaties and facultative reinsurance.

2) RMS = Risk Management Solutions = company providing models for perils such as natural catastrophes, terrorism etc.

Source:
## Health profitability – accelerate new business in retail health

### Customer
- Focus on gaining new customers in desirable segments (young clients, lower middle class clients)
- Active churn management to improve retention

### Distribution
- Expand health agency network
- Increasing sales productivity

### Product & pricing
- Strict portfolio management rules and pricing approach
- Modular product platform with network selection
- Launch supplementary product (filling social security gaps)

### Operations
- Continuous monitoring of rising medical costs
- Implementation of cost control initiatives and further automation
- Service enrichment especially during hospital admissions
### Life and pension – good progress in our core initiatives

#### 2010 - 2011

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Focus in 2012</th>
</tr>
</thead>
</table>
| ▪ Build agencies focused on selling L&P with variable compensation  
  ▪ Over 100 agencies created | ▪ Further recruitment of agencies |

<table>
<thead>
<tr>
<th>Compensation</th>
<th></th>
</tr>
</thead>
</table>
| ▪ Revised commission structure (higher variable)  
  ▪ Introduced monthly and annual incentives | ▪ Increase sales productivity  
 ▪ Further system enhancement |

<table>
<thead>
<tr>
<th>Product</th>
<th></th>
</tr>
</thead>
</table>
| ▪ Introduced new product range (life stages)  
  ▪ Partner with Allianz Global Assistance (AGA) to enrich product value proposition  
  ▪ Appointed new asset manager (fund performance) | ▪ Explore exclusive bancassurance partnership |

<table>
<thead>
<tr>
<th>Operations</th>
<th></th>
</tr>
</thead>
</table>
| ▪ Web-based sales applications for policy issuance  
  ▪ Enhanced sales reporting and management tools  
  ▪ Support distribution with calls to VIP customers (after-sales service) |
L&P business of Allianz profitable, but still sub-scale

Total L&P market
(local GAAP, in EUR mn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Income (L/P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aegon (L/P)</td>
<td>-14</td>
</tr>
<tr>
<td>BNP Paribas (L/P)</td>
<td>-9</td>
</tr>
<tr>
<td>Ergo (L/P)</td>
<td>-6</td>
</tr>
<tr>
<td>Cigna (L)</td>
<td>-5</td>
</tr>
<tr>
<td>ING (L/P)</td>
<td>-3</td>
</tr>
<tr>
<td>BNP Paribas (L)</td>
<td>26</td>
</tr>
<tr>
<td>Cigna (L)</td>
<td>21</td>
</tr>
<tr>
<td>ING (L/P)</td>
<td>17</td>
</tr>
<tr>
<td>Ziraat (L/P)</td>
<td>14</td>
</tr>
<tr>
<td>Aviva SA (L/P)</td>
<td>13</td>
</tr>
<tr>
<td>Deniz (L/P)</td>
<td>11</td>
</tr>
<tr>
<td>Axa (L/P)</td>
<td>7</td>
</tr>
<tr>
<td>Vakif (L/P)</td>
<td>6</td>
</tr>
<tr>
<td>Finans (L/P)</td>
<td>4</td>
</tr>
<tr>
<td>Acibadem (L/Health)</td>
<td>3</td>
</tr>
<tr>
<td>Mapfre GY (L)</td>
<td>3</td>
</tr>
<tr>
<td>BNP Paribas (L)</td>
<td>2</td>
</tr>
<tr>
<td>Metlife Alico Life (L)</td>
<td>1</td>
</tr>
<tr>
<td>Groupama (L/P)</td>
<td>0</td>
</tr>
<tr>
<td>Demir (L)</td>
<td>0</td>
</tr>
<tr>
<td>Civ (L)</td>
<td>0</td>
</tr>
<tr>
<td>New Life Y (L)</td>
<td>0</td>
</tr>
</tbody>
</table>

Net income 140

2011

Source: association of insurance and reinsurance companies of Turkey
Cost competitiveness – initiatives on automation and digitalization …

Retail underwriting automation project

- Improve STP\(^1\) and service level\(^2\)
  - STP\(^1\) level
    - Motor: 2010 67%, 2012e 86%
    - Fire: 91%, 97%
  - Service level\(^2\)
    - Motor: 54%, 73%
    - Fire: NA, 89%

- Implement BRE\(^3\)
  - Data entry screen enhancement
  - BRE\(^3\) & BPM\(^4\) implementation
  - E-documentation, e-distribution, e-archiving

Claims automation and digitalization

- Remote online inspection
  - 72% of network integrated

- Agency claims support system
  - Online claims submission system (P/C)

- Digital claims
  - Paperless
  - Process automation
  - System enhancement

- Fraud management
  - Database integration
  - Automated detection
  - Field audit

---

1) STP = straight through processing
2) Service level = customer request can be completely answered/finalized during a telephone call
3) BRE = business rule engine
4) BPM = business process management
… lead to clear improvements of our productivity and expense ratios

Productivity KPIs are improving

Total internal expenses (TIE)\(^1\), EUR mn

1) TIE = gross administration costs (without reinsurance effects) + gross acquisitions costs before commissions + gross loss adjustment expenses
2) TIE as % of GWP in local currency

H18
Turkey

In summary, Turkey is an attractive growth market, Allianz is well positioned

### Market

1. **Strong GDP growth**
   - GDP growth: 2011 8.5%, 2012 2.5%, 2013 5.5%, 2014 5.5%

2. **Market is fragmented and is at an early stage of consolidation**
   - Number of insurers: Non-Life 40, Life 25

3. **High industry growth potential in the medium term**
   - CAGR 2010-2015: Non-Life 16%, Life 14%

4. **Low insurance penetration rates**
   - Penetration as % of GDP 2010: Non-Life 1.1%, Life 0.2%

### Allianz Turkey

1. **Strong capitalization and healthy solvency ratios**
   - Solvency ratio, P/C&H (local GAAP)
     - 2009: Allianz 151%, Market 46.8%
     - 2010: Allianz 149%, Market 45.6%
     - 2011: Allianz 138%, Market 40.2%

2. **Strong reserves position relative to most peers**
   - Reserve ratio (local GAAP)
     - 2009: Allianz 46.8%, Market 39.2%
     - 2010: Allianz 45.6%, Market 42.4%
     - 2011: Allianz 40.2%, Market 38.8%

3. **Strategic emphasis on writing profitable business**
   - Lowest CR amongst peers
     - CR (local GAAP) 2009: Allianz 107.4%, Market 109.6%
     - 2010: Allianz 102.2%, Market 112.0%
     - 2011: Allianz 99.2%, Market 107.5%

4. **Strongly expanded distribution force in the past 3 years**
   - Main channel is agency but also strong in corporate and car dealers channels
     - Distribution force
       - Agencies: 2009 924, 2010 1,021, 2011 1,188

5. **Reduced cost base**
   - Total internal expenses as % of GWP
     - 2009: Allianz 14.0%, Market 24.7%
     - 2010: Allianz 12.5%, Market 19.9%
     - 2011: Allianz 11.9%, Market 27.9%

6. **Established reputation and brand name**
   - No. 1 in NPS
     - 2009: Allianz 37.5%, Market 24.7%
     - 2010: Allianz 29.2%, Market 19.9%
     - 2011: Allianz 47.0%, Market 27.9%

---

1) EIU forecast
2) BMI / BMI forecast
3) CR in local GAAP, CR shown on slide 3 based on IFRS data
4) NPS = net promoter score
IberoLatam region – leverage best practice

Vicente Tardío
Regional CEO Iberia and Latin America

Iván de la Sota
CEO Allianz Seguros (Spain)

Milan, July 18, 2012
Agenda

1 IberoLatam region
2 Allianz Spain – the road to success
3 Allianz Portugal – business model implementation example
4 Allianz in Latin America
Where do we stand?

2011
- EUR 5.8bn (stat.) GWP
- EUR 689mn operating profit
- EUR 470mn net income
- 6 countries
- More than 5,000 employees
- 6mn customers out of 450mn total population

(Stat.) GWP (EUR mn)
- Spain: 2,976
- Portugal: 533
- Brazil: 1,366
- Colombia: 373
- Mexico: 384
- Argentina: 179

Operating profit (EUR mn)
- Spain: 450
- Portugal: 64
- Brazil: 111
- Colombia: 30
- Mexico: 18
- Argentina: 17

(Stat.) GWP:
- Non-life: EUR 4.4bn
- Life: EUR 1.4bn
### IberoLatam region

Representing 6.0% GWP and 10.4% operating profit of Allianz Group insurance business

<table>
<thead>
<tr>
<th>2011 (EUR mn)</th>
<th>Allianz Group</th>
<th>IberoLatam region</th>
<th>Share in Group results</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Stat.) GWP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-life</td>
<td>44,772</td>
<td>4,434</td>
<td>9.9%</td>
</tr>
<tr>
<td>Life</td>
<td>52,863</td>
<td>1,377</td>
<td>2.6%</td>
</tr>
<tr>
<td>Total</td>
<td>97,635</td>
<td>5,811</td>
<td>6.0%</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-life</td>
<td>4,196</td>
<td>532</td>
<td>12.7%</td>
</tr>
<tr>
<td>Life</td>
<td>2,420</td>
<td>157</td>
<td>6.5%</td>
</tr>
<tr>
<td>Total</td>
<td>6,616</td>
<td>689</td>
<td>10.4%</td>
</tr>
<tr>
<td>Combined ratio (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims ratio</td>
<td>69.9%</td>
<td>67.0%</td>
<td>-2.9%-p</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>27.9%</td>
<td>24.5%</td>
<td>-3.4%-p</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>97.8%</td>
<td>91.5%</td>
<td>-6.3%-p</td>
</tr>
</tbody>
</table>
A global strategy

Focus on profitability and growth outperforming the market, through a common business model

Iberia:
- Outperform the market in terms of growth and profitability in a shrinking market
- Focus on life growth opportunity considering lack of confidence in banks
- Priority on profitability, customer retention, capital protection in competitive markets

Latin America:
- Lever on the Spanish IT platform as growth driver for premiums and profitability
- Full transformation to the new regional business model
- Outperform the market in terms of growth
- Focus on retail leveraging the emerging middle class
- Cost discipline during periods of growth
IberoLatam project

Roll-out of the Spanish business model and IT platform in the region

- Spain provides a superior business model for retail, SME and corporate
- An excellent IT platform allows to shape the business model of the OEs, integrating the region
- The full IT platform implementation represents a technological leap for the OEs
- Significant efficiency improvements in most strategic lines of business
- Leverage on regional synergies
- Leadership based on local organizations
- Business model set up is performed with the support of Allianz Spain employees’ know how
Spanish business model

Key points

- Make it simple
- Operational harmonization
- From an ex-ante control to an ex-post one
- Legal and market specifications
IberoLatam region

IberoLatam project timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Allianz Portugal</td>
</tr>
<tr>
<td>2009</td>
<td>Allianz Colombia</td>
</tr>
<tr>
<td>2010</td>
<td>Allianz Brazil</td>
</tr>
<tr>
<td>2011</td>
<td>Allianz Argentina and Mexico</td>
</tr>
<tr>
<td>2012</td>
<td>June 2012</td>
</tr>
</tbody>
</table>

- Allianz Portugal
  - IT platform implementation
  - Business model transformation

- Allianz Colombia
  - IT platform implementation
  - Stabilization phase
  - Business model transformation

- Allianz Brazil
  - IT platform development
  - IT platform launch
  - Business model transformation

- Allianz Argentina and Mexico
  - Waiting in line …
Latin America, a key emerging market

Getting opportunities in selected countries

- Latin America’s premiums have grown robustly by 6.9% last decade, compared to growth of 1.3% in industrialized economies.
- A sound economic environment and favorable regulatory changes have driven insurance premium growth.
- Recent concerns about US economic growth and the Eurozone debt crisis highlight the resilience of Latin America’s market.
- Although insurance premiums have shown notable growth, insurance penetration is still low.

Insurance penetration in % of GDP

**Non-life**

<table>
<thead>
<tr>
<th>Year</th>
<th>Industrial markets</th>
<th>Emerging markets</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>3.5%</td>
<td>1.1%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2010</td>
<td>3.6%</td>
<td>1.3%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

**Life**

<table>
<thead>
<tr>
<th>Year</th>
<th>Industrial markets</th>
<th>Emerging markets</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>5.5%</td>
<td>1.1%</td>
<td>0.8%</td>
</tr>
<tr>
<td>2010</td>
<td>5.1%</td>
<td>1.7%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

Source: Swiss Re Sigma
Allianz – growing in Latin America

- Sustainable growth at a high rate
- Profitable companies in emerging markets
- Local leadership with a global strategy
- Outperforming the market in terms of growth and profitability
IberoLatam region – key take-aways

- Further deploy of the successful Spanish business model within the region
- Strong regional organization leveraging on synergies
- Continuous focus on efficiency to ensure profitability
- Increase market shares while outperforming the competitors
Agenda

1. IberoLatam region
2. Allianz Spain – the road to success
3. Allianz Portugal – business model implementation example
4. Allianz in Latin America
Spain at a glance

Key data 2011

- Population: 46.2mn
- GDP (EUR): 1,081bn
- GDP/capita (EUR): 23,400
- Inflation: 2.4%
- Insurance penetration:
  - Non-life: 2.9%
  - Life: 2.7%
- Country rating (S&P): BBB+

Market specifics

Non-life:

- No immediate growth potential, but still showing good profitability

Life:

- Opportunity for insurance companies due to lack of confidence in banks
- Pension reform, ageing of population, and growing risk aversion, combined with likely lower sales ability by bank networks

Market size and growth (CAGR) (Stat.) GPW, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>31.8</td>
<td>28.1</td>
</tr>
<tr>
<td>2010</td>
<td>31.8</td>
<td>26.4</td>
</tr>
<tr>
<td>2011</td>
<td>31.7</td>
<td>28.9</td>
</tr>
<tr>
<td>2014e</td>
<td>31.0</td>
<td>30.6</td>
</tr>
</tbody>
</table>

Market shares (2011) In %

Non-life: Mapfre 16.2, Mutua Madrileña 10.7, AXA 7.3, Catalana Occidente 6.4

Life: La Caixa 17.4, Mapfre 11.0, Santander 9.7, Zurich 7.1, ... 3.4

Source market data: ICEA, DGS
Allianz in Spain (1)

Revenues (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,970</td>
<td>948</td>
<td>2,919</td>
</tr>
<tr>
<td>2010</td>
<td>2,005</td>
<td>926</td>
<td>2,931</td>
</tr>
<tr>
<td>2011</td>
<td>2,011</td>
<td>965</td>
<td>2,976</td>
</tr>
</tbody>
</table>

CAGR (internal growth) +1.0%

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>294</td>
<td>115</td>
<td>409</td>
</tr>
<tr>
<td>2010</td>
<td>282</td>
<td>113</td>
<td>395</td>
</tr>
<tr>
<td>2011</td>
<td>331</td>
<td>119</td>
<td>450</td>
</tr>
</tbody>
</table>

CAGR +4.9%

Highlights

- Total number of Allianz customers 3.9mn
- 7,459 agents, 4,432 brokers
- Bankassurance – Banco Popular 442mn (P/C+L/H), representing 15% of Allianz in Spain GWP
- Local regulatory solvency ratio Allianz Spain 145%

Combined ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims ratio</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>69.3</td>
<td>20.4</td>
</tr>
<tr>
<td>2010</td>
<td>69.8</td>
<td>20.5</td>
</tr>
<tr>
<td>2011</td>
<td>67.4</td>
<td>20.5</td>
</tr>
</tbody>
</table>

Combined ratio -1.8%-p

Margin on reserves (bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>NBM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4.0%</td>
</tr>
<tr>
<td>2010</td>
<td>5.2%</td>
</tr>
<tr>
<td>2011</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Margin on reserves +5bps

Legal setup

- Market entry: Allianz Seguros is a result of several mergers. The oldest company is Lucero S.A. de Seguros (1918)
- Allianz Seguros: 99% Allianz Group

1) Excluding AGCS
Spain

Allianz in Spain (2)
2011

Product mix
- Health 2%
- Non-motor 34%
- Motor 64%

Distribution mix
- Direct 3%
- Bankass. 2%
- Agents and brokers 95%

Profitability
- Risk-adjusted capital (EUR mn)
  - 2010: 384
  - 2011: 522

- Return on risk-adjusted capital
  - 2010: 73.4%
  - 2011: 63.4%

- Risk-adjusted capital (EUR mn)
  - 2010: 595
  - 2011: 786

1) Operating profit as % of RAC eop
Allianz Spain has a longstanding track record in outperforming the market in terms of growth.

(Stat.) GWP (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1,084</td>
<td>766</td>
</tr>
<tr>
<td>2001</td>
<td>1,278</td>
<td>933</td>
</tr>
<tr>
<td>2002</td>
<td>1,490</td>
<td>551</td>
</tr>
<tr>
<td>2003</td>
<td>1,602</td>
<td>611</td>
</tr>
<tr>
<td>2004</td>
<td>1,680</td>
<td>676</td>
</tr>
<tr>
<td>2005</td>
<td>1,782</td>
<td>547</td>
</tr>
<tr>
<td>2006</td>
<td>1,923</td>
<td>629</td>
</tr>
<tr>
<td>2007</td>
<td>2,025</td>
<td>738</td>
</tr>
<tr>
<td>2008</td>
<td>2,025</td>
<td>844</td>
</tr>
<tr>
<td>2009</td>
<td>1,971</td>
<td>947</td>
</tr>
<tr>
<td>2010</td>
<td>2,005</td>
<td>926</td>
</tr>
<tr>
<td>2011</td>
<td>2,011</td>
<td>965</td>
</tr>
</tbody>
</table>

CAGR 2000-2011 (Stat.):
- Non-life: 5.8%
- Life: 2.1%

1) Market with mix Allianz
2) Excluding AGCS
When the market is contracting, Allianz Spain has managed to increase the sales activity

Policies (thousands)

- Allianz Seguros
- Fénix Directo
- Eurovida

CAGR 2000-2011

Allianz Spain +4.8%
Improving the combined ratio over time

Combined ratio (%)

- Allianz Spain
- Market

Delta 2000-2011

Allianz Spain -17.2%-p
Market -9.7%-p

Market gap

<table>
<thead>
<tr>
<th>Year</th>
<th>Market gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>+0.4%-p</td>
</tr>
<tr>
<td>2001</td>
<td>-2.2%-p</td>
</tr>
<tr>
<td>2002</td>
<td>-0.1%-p</td>
</tr>
<tr>
<td>2003</td>
<td>-1.6%-p</td>
</tr>
<tr>
<td>2004</td>
<td>-2.5%-p</td>
</tr>
<tr>
<td>2005</td>
<td>-2.5%-p</td>
</tr>
<tr>
<td>2006</td>
<td>-2.9%-p</td>
</tr>
<tr>
<td>2007</td>
<td>-2.7%-p</td>
</tr>
<tr>
<td>2008</td>
<td>-4.1%-p</td>
</tr>
<tr>
<td>2009</td>
<td>-6.3%-p</td>
</tr>
<tr>
<td>2010</td>
<td>-5.3%-p</td>
</tr>
<tr>
<td>2011</td>
<td>-7.1%-p</td>
</tr>
</tbody>
</table>

Source market data: ICEA, DGS
Best in class in expenses, outperforming the market and peers

Combined ratio 2011 (%)
Spain

Life business – solid underlying performance

Life operating profit

- Life operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Allianz Spain</th>
<th>Market</th>
<th>Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>38</td>
<td>0.6%</td>
<td>+0.7%-p</td>
</tr>
<tr>
<td>2001</td>
<td>41</td>
<td>0.9%</td>
<td>+0.3%-p</td>
</tr>
<tr>
<td>2002</td>
<td>40</td>
<td>0.6%</td>
<td>+0.5%-p</td>
</tr>
<tr>
<td>2003</td>
<td>53</td>
<td>0.7%</td>
<td>+0.7%-p</td>
</tr>
<tr>
<td>2004</td>
<td>66</td>
<td>0.8%</td>
<td>+0.8%-p</td>
</tr>
<tr>
<td>2005</td>
<td>71</td>
<td>0.7%</td>
<td>+1.3%-p</td>
</tr>
<tr>
<td>2006</td>
<td>92</td>
<td>0.9%</td>
<td>+1.2%-p</td>
</tr>
<tr>
<td>2007</td>
<td>104</td>
<td>1.0%</td>
<td>+1.1%-p</td>
</tr>
<tr>
<td>2008</td>
<td>103</td>
<td>1.2%</td>
<td>+1.0%-p</td>
</tr>
<tr>
<td>2009</td>
<td>115</td>
<td>1.3%</td>
<td>+0.8%-p</td>
</tr>
<tr>
<td>2010</td>
<td>113</td>
<td>1.3%</td>
<td>+0.9%-p</td>
</tr>
<tr>
<td>2011</td>
<td>119</td>
<td>2.1%</td>
<td></td>
</tr>
</tbody>
</table>

CAGR 2000-2011

Allianz Spain +11.1%

Source market data: ICEA, DGS
Success factors of Allianz Spain business model

- Customer centricity
- Mediation channel commitment
- Automated products and workflows
- IT investment based on rigid cost benefit analysis
- One integrated platform for all stakeholders
- Target alignment to strategic goals
- Mediation channel commitment
- Reducing product complexity
- Joint work between LoBs, MM and the sales network
- Pricing sophistication
- Extensive local presence with specialist support

Low expense ratio

Competitive prices

Profitable growth
Consistent focus on reducing product complexity

1. One product per LoB
2. Bundled products
3. Systematic migration of portfolio
4. All policies automatically issued
We know the business on a daily basis

Continuous monitoring about how the market is behaving per LoB, controlling the volume of issued policies

KPI’s to monitor all sales targets on a daily basis

This information is crucial in order to develop an effective and flexible pricing strategy

Agents can monitor their own portfolio through e-Pac
All stakeholders integrated in the same IT platform

The high degree of integration and autonomy finally is translated into a higher quality service to the customers

<table>
<thead>
<tr>
<th>Integrated stakeholders</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>2,500</td>
</tr>
<tr>
<td>Mediators</td>
<td>11,400</td>
</tr>
<tr>
<td>Repair shops</td>
<td>3,010</td>
</tr>
<tr>
<td>Experts</td>
<td>490</td>
</tr>
<tr>
<td>Lawyers</td>
<td>319</td>
</tr>
<tr>
<td>Doctors</td>
<td>90</td>
</tr>
</tbody>
</table>

Spain
Continuous customer data enrichment

In one single view, the agent knows all data related to the customer. Policies, invoices, claims, and all the operations done with the customer can be checked out.

Customer value is a helpful information to steer agents actions.

© Allianz SE 2012
Keeping up with new technologies

Ensure digital communication with customers

New functionalities for tablets and smartphones

Enhance customer platform area

Collection of customers’ e-mail address is prerequisite
Allianz Spain – key take-aways

- Allianz Spain has been able to consistently beat the market in terms of growth and profitability.
- Expense excellence and competitive prices are prerequisites in a highly competitive market.
- The business model is composed by the principles of product simplicity, sales oriented organization and process and IT excellence.
- Customer focus and efficiency can be pursued at the same time.
- Continuous development of the business model with innovative solutions.
- The business model integration in other countries has proven to be successful.
Agenda

1  IberoLatam region
2  Allianz Spain: the road to success
3  Allianz Portugal – business model implementation example
4  Allianz in Latin America
Allianz Portugal at a glance

Key data 2011

- Population: 10.6mn
- GDP (EUR): 171bn
- GDP/capita (EUR): 16,100
- Inflation: 3.6%
- Insurance penetration:
  - P/C: 2.4%
  - L/H: 4.4%
- Country rating: BB

Market specifics

Non-life:
- Shrinking market due to economic crisis and reduction of private and public consumption

Life:
- Life risk business severely affected by credit crises
- Life business still strongly depending on bankassurance players

Market size and growth (CAGR) (Stat.) GPW, EUR bn

Market shares (2011) In %

Source: Eurostat, Bloomberg, APS (Portuguese Insurers Association)
Allianz Portugal (1)

Revenues (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>158</td>
<td>288</td>
<td>446</td>
</tr>
<tr>
<td>2010</td>
<td>183</td>
<td>293</td>
<td>476</td>
</tr>
<tr>
<td>2011</td>
<td>194</td>
<td>339</td>
<td>533</td>
</tr>
</tbody>
</table>

- CAGR (internal growth) +5.4%
- Combined ratio:
  - Non-life: 65.8%, 68.8%, 67.6%
  - Life: 27.0%, 24.0%, 23.3%
  - Claims ratio: 92.8%, 92.8%, 90.9%

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>17</td>
<td>37</td>
<td>54</td>
</tr>
<tr>
<td>2010</td>
<td>20</td>
<td>37</td>
<td>57</td>
</tr>
<tr>
<td>2011</td>
<td>21</td>
<td>43</td>
<td>64</td>
</tr>
</tbody>
</table>

- Combined ratio:
  - Non-life: 65.8%, 68.8%, 67.6%
  - Life: 27.0%, 24.0%, 23.3%
  - Claims ratio: 92.8%, 92.8%, 90.9%

Highlights

- Number of Allianz clients 831,781
- Number of agents and brokers 4,111
- Bankassurance – BPI GWP of EUR 135mn, representing 27% of Allianz Portugal GWP
- Local regulatory solvency ratio Allianz Portugal 184%

Legal setup

- Market entry: Allianz Portugal since 1999 after the merger between:
  - SPS – Sociedade Portuguesa de Seguros founded in 1900
  - Portugal Previdente – Companhia de Seguros, S.A. founded in 1907
  - Allianz Portugal:
  - 65% Allianz Group
  - 35% BPI

1) Internal growth excluding installments effect 2011
2) CoR including extraordinary costs of the Iberian project
Allianz Portugal (2)
2011

Product mix
- Non-life
  - I&C^2 lines 26%
  - Motor 43%
  - Non-motor retail 31%
- Life
  - Others 57%
  - Risk 43%

Distribution mix
- Non-bank 80%
- Bank 20%

Profitability
- Return on risk-adjusted capital
  - 2010: 35.9%
  - 2011: 37.7%

1) 2011 P/C product mix without installments
2) Industrial and commercial lines
3) Operating profit as % of RAC eop
Portugal

Allianz Portugal – business model implementation example

Starting position in 2006
Consolidated tendency – loosing track with the market

Active agents/brokers

Non-life GPW (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>305</td>
<td>-2.0%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>2006</td>
<td>287</td>
<td>-4.5%-p</td>
<td></td>
</tr>
</tbody>
</table>

Life (stat.) GPW (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>90</td>
<td>+3.0%</td>
<td>+17.5%</td>
</tr>
<tr>
<td>2006</td>
<td>98</td>
<td>-14.5%-p</td>
<td></td>
</tr>
</tbody>
</table>
Allianz Portugal – business model implementation example

The new Business model gives Allianz Portugal a sustainable competitive advantage

Active agents/brokers

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life GPW¹ (EUR mn)</th>
<th>Life (stat.) GPW¹ (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>3,033</td>
<td>195</td>
</tr>
<tr>
<td>2011</td>
<td>4,111</td>
<td>195</td>
</tr>
</tbody>
</table>

Market share

- **Non-life GPW¹**
  - 2006: 6.6%
  - 2011: 7.4%

- **Life (stat.) GPW¹**
  - 2006: 1.1%
  - 2011: 2.6%

CAGR 2006 - 2011

- **Non-life GPW¹**
  - AZP: +6.3%
  - Market: +2.1% p

- **Life (stat.) GPW¹**
  - AZP: +14.8%
  - Market: +17.7% p

1) Local GAAP figures, previous years 2011 exclude installments
Allianz Portugal – business model implementation example

**FTEs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Allianz Portugal</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>719</td>
<td>-25%</td>
</tr>
<tr>
<td>2011</td>
<td>540</td>
<td></td>
</tr>
</tbody>
</table>

**Policies / FTEs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Allianz Portugal</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,872</td>
<td>+56%</td>
</tr>
<tr>
<td>2011</td>
<td>2,919</td>
<td></td>
</tr>
</tbody>
</table>

**Overhead expenses / GWP**

<table>
<thead>
<tr>
<th>Year</th>
<th>Allianz Portugal</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>16.0%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>2011</td>
<td>10.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Combined ratio (%)**

- **Allianz Portugal**
- **Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Allianz Portugal</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>91.2</td>
<td>-3.9%</td>
</tr>
<tr>
<td>2007</td>
<td>98.9</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>98.2</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>98.8</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>102.6</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>103.9</td>
<td></td>
</tr>
</tbody>
</table>

**Delta 2006 - 2011**

- Allianz Portugal: -0.3% p
- Market: +3.6% p

**Market gap**

<table>
<thead>
<tr>
<th>Year</th>
<th>Allianz</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>-7.7%</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>-6.3%</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>-8.2%</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>-12.0%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>-11.1%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>-11.6%</td>
<td></td>
</tr>
</tbody>
</table>

1) Allianz combined ratio adjusted for the extraordinary costs of the Iberian project
Allianz Portugal – key take-aways

Implementation approach:
- One unique platform
- Product simplicity
- Big bang

It is proven that the model can be transferred to other OEs

Project requires efforts like a cross country merger

Full top management involvement is required

Avoid resistance

Sales people and agents become promoters

Communication and training is crucial to a successful Big bang

Necessity to establish a regional IT action plan
Agenda

1. IberoLatam region
2. Allianz Spain – the road to success
3. Allianz Portugal – business model implementation example
4. Allianz in Latin America
Brazil at a glance

Key data 2011
- Population: 192mn
- GDP (EUR): 1,780bn
- GDP/capita (EUR): 9,270
- Inflation: 6.5%
- Insurance penetration:
  P/C: 0.9%
  Health: 0.4%
- Country rating (S&P): A-

Market specifics
- Continuously growing market
- Motor insurance almost 40% of Non-life market
- Distribution mostly through brokers. First direct players/aggregators setting up business operations
- Decreasing interest rates and claims inflation expected to push price increases in 2012

Market size and growth (CAGR)
(Stat.) GPW, EUR bn (growth in local currency)

Market shares (2011)
In %
Allianz in Brazil (1)

Revenues (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>Health</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>691</td>
<td>133</td>
<td>824</td>
</tr>
<tr>
<td>2010</td>
<td>928</td>
<td>188</td>
<td>1,116</td>
</tr>
<tr>
<td>2011</td>
<td>1,143</td>
<td>223</td>
<td>1,366</td>
</tr>
</tbody>
</table>

CAGR (internal growth): +29%

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>Health</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>53</td>
<td>6</td>
<td>59</td>
</tr>
<tr>
<td>2010</td>
<td>84</td>
<td>9</td>
<td>93</td>
</tr>
<tr>
<td>2011</td>
<td>93</td>
<td>18</td>
<td>111</td>
</tr>
</tbody>
</table>

CAGR (internal growth): +37%

Highlights

- Number of Allianz clients: 984,840
- Number of brokers: 13,402
- Local regulatory solvency ratio 128% (P/C) and 119% (Health)

Combined ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims ratio</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>65.6</td>
<td>31.5</td>
</tr>
<tr>
<td>2010</td>
<td>64.4</td>
<td>31.1</td>
</tr>
<tr>
<td>2011</td>
<td>66.4</td>
<td>30.0</td>
</tr>
</tbody>
</table>

Combined ratio: -0.7%-p

Strategic topics

- IberoLatam IT platform and business model implementation during 2013
- Strategic growth plan
- Ensure technical profitability to maintain claims ratio
- Increase productivity
Allianz in Brazil (2)

**Product mix**
- Non-life
  - Industrial lines 8%
  - Other pers. 10%
  - Transport 12%
  - Large risks 15%
  - Health 17%
  - Motor 39%

**Distribution mix**
- Brokers 96%
- Bancassurance 4%

**Profitability**
- Risk-adjusted capital (EUR mn)
  - 2010: 255 (36.4%)
  - 2011: 279 (39.7%)

---

1) Operating profit as % of RAC eop
Colombia at a glance

Key data 2011

- Population: 46mn
- GDP (EUR): 255bn
- GDP/capita (EUR): 5,528
- Inflation: 3.7%
- Insurance penetration: 2.3%
- Country rating (S&P): BBB+

Market specifics

- Non-life is 41% of the total market and motor is the biggest line of business
- 24 competitors in Non-life and 19 in life
- P/C distribution dominated by a few big brokers
- Main distribution channels in life market are multi-agents and bankassurance

Market size and growth (CAGR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life (Stat.) GPW, EUR bn (growth in local currency)</th>
<th>Life (Stat.) GPW, EUR bn (growth in local currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4.4</td>
<td>2.3</td>
</tr>
<tr>
<td>2010</td>
<td>4.7</td>
<td>2.4</td>
</tr>
<tr>
<td>2011</td>
<td>5.5</td>
<td>2.8</td>
</tr>
<tr>
<td>2012e</td>
<td>6.0</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Market shares (2011)

<table>
<thead>
<tr>
<th>Company</th>
<th>Non-life (rank 3)</th>
<th>Life (rank 6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sura</td>
<td>17</td>
<td>21</td>
</tr>
<tr>
<td>Colpatria</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Estado</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Mapfre</td>
<td>8</td>
<td>5</td>
</tr>
</tbody>
</table>
Allianz in Colombia (1)

Revenues (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>212</td>
<td>43</td>
</tr>
<tr>
<td>2010</td>
<td>295</td>
<td>56</td>
</tr>
<tr>
<td>2011</td>
<td>301</td>
<td>72</td>
</tr>
</tbody>
</table>

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>2010</td>
<td>14</td>
<td>9</td>
</tr>
<tr>
<td>2011</td>
<td>18</td>
<td>12</td>
</tr>
</tbody>
</table>

Highlights

- Number of Allianz clients: 451,321
- Number of agents: 2,487
- Local regulatory solvency 176% Non-life and 136% L/H

Strategic topics

- Complete transformation to the new business model
- Significant increase of productivity
- Aggressive expansion of the retail distribution network
Allianz in Colombia (2)

**Product mix**
- **Non-life**
  - Personal lines 1%
  - Transport 15%
  - Liability 5%
  - Health 21%
- **Life**
  - Ind. life 1%
  - Annuities 7%
  - Group life 92%

**Distribution mix**
- **Brokers** 56%
- **Bank** 37%
- **Other channels** 7%
- **Multi-agents** 39%
- **Tied agents** 2%
- **Multi-agents** 10%
- **Bank** 22%

**Profitability**
- **Risk-adjusted capital (EUR mn)**
  - 2010: 74
  - 2011: 72
- **Return on risk-adjusted capital**
  - 2010: 18.9%
  - 2011: 25.3%

---

1) Operating profit as % of RAC eop
Mexico at a glance

Key data 2011

- Population: 112mn
- GDP (EUR): 816bn
- GDP/capita (EUR): 7,285
- Inflation: 3.8%
- Insurance penetration:
  - Non-life: 2.3%
  - Life: 0.9%
- Country rating (S&P): A-

Market specifics

- The insurance sector is the 2nd largest in Latin America
- Concentrated market with top 5 players sharing 50% of the market
- Brokers and tied agents still the main distribution channels, however banks are gaining importance
Allianz in Mexico (1)

**Highlights**
- Strong growth driven by all LoBs
- 600,000 clients with 379 employees as of year-end 2011
- Local regulatory solvency ratio 183% per 2011

**Combined ratio (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>89.4</td>
<td>64.3</td>
<td>25.1</td>
</tr>
<tr>
<td>2010</td>
<td>95.7</td>
<td>69.8</td>
<td>25.9</td>
</tr>
<tr>
<td>2011</td>
<td>95.7</td>
<td>72.0</td>
<td>23.7</td>
</tr>
</tbody>
</table>

**Margin on reserves (bps)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life</th>
<th>Life</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>354</td>
<td>7.9%</td>
<td>NBM</td>
</tr>
<tr>
<td>2010</td>
<td>335</td>
<td>9.2%</td>
<td>NBM</td>
</tr>
<tr>
<td>2011</td>
<td>201</td>
<td>5.6%</td>
<td>NBM</td>
</tr>
</tbody>
</table>

**Strategic topics**
- Process standardization and simplification based on convergence to the regional business model
- Enhance current individual and middle market products
- Analyze the possibility of market entry in motor
Allianz in Mexico (2)

Product mix:
- Non-life:
  - Property 33%
  - Health 35%
  - Liability 3%
  - Marine 8%
  - Engineering 19%
  - Other 3%
- Life:
  - Traditional 43%
  - Unit-linked 57%

Distribution mix:
- Agents 32%
- Brokers 66%

Profitability:
- Return on risk-adjusted capital (EUR mn)
  - 2010: 34, 2011: 53
  - 2010: 34.9%, 2011: 24.2%

1) Operating profit as % of RAC eop
2) Change in RAC methodology in 2011
Argentina at a glance

Key data 2011
- Population: 41mn
- GDP (EUR): 313bn
- GDP/capita (EUR): 7,624
- Inflation: 25%
- Insurance penetration:
  - Non-life: 2.9%
  - Life: 0.4%
- Country rating (S&P): B

Market specifics
- More than 150 insurance companies
- New reinsurance legislation, creating local reinsurance market
- Compulsory repatriation of investments abroad
- Motor insurance expected to grow as automobile production and sales continue expanding
- Nacion (state company) aggressively entering into all lines of business

Market size and growth (CAGR) (Stat.) GPW, EUR bn (growth in local currency)

Market shares (2011) In %

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-life</td>
<td>4.2</td>
<td>4.5</td>
<td>5.9</td>
<td>10.0</td>
</tr>
<tr>
<td>Life</td>
<td>3.6</td>
<td>4.2</td>
<td>5.6</td>
<td>9.4</td>
</tr>
</tbody>
</table>

Non-life (rank 12)
Allianz in Argentina (1)

Revenues (EUR mn)  Operating profit (EUR mn)  Highlights

CAGR (internal growth)  2009  2010  2011  2009  2010  2011

- Balanced portfolio mix
- Best profitability in the market in the last 5 years
- Number of Allianz clients: 185,854
- Number of agents: 3,177
- Local regulatory solvency ratio 145% per 2011

Combined ratio (%)  2009  2010  2011

- Simplification of business model based on product, process and system standardization
- Agents strategy: expand the channel through combined strategies based on new agents and higher penetration in portfolios
- Set up a reinsurance company in July 2012
Allianz in Argentina (2)

Product mix
- Pers. accident 5%
- Pers. lines 14%
- Agro 14%
- Motor 35%
- Ind. lines 32%

Distribution mix
- Agents 53%
- Schemes 2%
- Branches 15%
- Brokers 30%

Profitability
- Risk-adjusted capital
  - 2010: 26 EUR mn
  - 2011: 30 EUR mn
  - Return on risk-adjusted capital:
    - 2010: 50%
    - 2011: 53%

1) Operating profit as % of RAC eop
Underwriting excellence

Anthony J. Bradshaw
Head of Global P/C
Allianz SE

Milan, July 18, 2012
Agenda

1. Introduction to Global P/C
2. Some recent examples
3. What’s coming up ...
4. Conclusion and key take-aways
Introduction to Global P/C

- Launched 1 Sep 2011 as a direct follow-on of Sustainability and other strategic initiatives
- Strengthen governance of P/C activities (e.g. implementation of Group Underwriting Committee) and give P/C topics a “natural” home
- Support OEs and attack improvement areas
- Drive value creation and build competitive advantage via world-class technical management
Several outperforming Allianz OEs with strong technical focus and Global P/C support

Total P/C, CR (%), 2011

<table>
<thead>
<tr>
<th></th>
<th>Allianz Italy¹</th>
<th>Allianz France¹</th>
<th>Allianz Spain¹</th>
<th>Allianz NL¹</th>
<th>Allianz Belgium¹,²</th>
<th>Allianz Turkey³</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M 2011</td>
<td>101.6</td>
<td>97.9</td>
<td>95.0</td>
<td>99.2</td>
<td>104.5</td>
<td>107.5</td>
</tr>
<tr>
<td>12M 2011 CR (%)</td>
<td>93.2</td>
<td>99.1</td>
<td>87.9</td>
<td>-0.5</td>
<td>99.2</td>
<td>99.2</td>
</tr>
</tbody>
</table>

1) Market CRs according to local GAAP
2) Both OE and market figures are from 2010
3) Both figures from local GAAP accounting standards
Underwriting excellence

Some OEs have already developed comprehensive UW excellence

UK Commercial combined ratios 2003 – 2011 (%)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz</td>
<td>94.1</td>
<td>90.5</td>
<td>91.4</td>
<td>92.4</td>
<td>98.3</td>
<td>86.9</td>
<td>89.3</td>
<td>95.1</td>
<td>95.5</td>
</tr>
<tr>
<td>AXA</td>
<td>106.4</td>
<td>102.6</td>
<td>102.5</td>
<td>101.4</td>
<td>101.4</td>
<td>99.0</td>
<td>100.3</td>
<td>96.0</td>
<td>107.0</td>
</tr>
<tr>
<td>Aviva</td>
<td>98.6</td>
<td>97.0</td>
<td>93.9</td>
<td>95.8</td>
<td>106.0</td>
<td>99.0</td>
<td>98.0</td>
<td>96.0</td>
<td>105.0</td>
</tr>
<tr>
<td>RSA</td>
<td>100.2</td>
<td>103.9</td>
<td>95.5</td>
<td>97.4</td>
<td>97.6</td>
<td>97.6</td>
<td>96.0</td>
<td>101.1</td>
<td>100.0</td>
</tr>
<tr>
<td>Zurich</td>
<td>99.0</td>
<td>93.0</td>
<td>92.0</td>
<td>117.4</td>
<td>104.8</td>
<td>95.7</td>
<td>95.0</td>
<td>99.7</td>
<td>99.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GPW CAGR 2005/10 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3.6</td>
</tr>
<tr>
<td>-6.2</td>
</tr>
<tr>
<td>-8.0</td>
</tr>
<tr>
<td>-4.0</td>
</tr>
<tr>
<td>-8.4</td>
</tr>
</tbody>
</table>

We are recognized as a profitable, stable and consistent player in the market

Source: Allianz UK: Datamonitor, market information & AC management assumptions
Global P/C – key to leverage strength of Allianz’ P/C franchise

- **GUC**
  - Manage referrals desk for GUC
  - Perform reviews of underwriting in MidCorp OEs
  - Develop best practices in MidCorp underwriting
  - MSU\(^2\) for commercial lines

- **UW MidCorp**
  - Develop market-leading practices for underwriting and performance management
  - Support OEs on the ground in reviews and joint projects
  - MSU for retail
  - NatCat

- **UW Retail / SMC**
  - Develop market-leading practices in pricing for retail and commercial lines
  - Support OEs on the ground in implementing new techniques
  - Review risk models of OEs

- **Pricing**
  - Deliver training on technical topics for
    - Underwriters / portfolio mgrs.
    - Actuaries
    - Other decision makers (CFO, CRO, Market Mgmt. etc.)

- **P/C Academy**
  - Strategic topics
  - Performance metrics for the P/C business
  - Overarching P/C perspective

---

1) **GUC** = Global Underwriting Committee
2) **MSU** = Minimum Standards of Underwriting
Agenda

1. Introduction to Global P/C
2. Some recent examples
3. What’s coming up ...
4. Conclusion and key take-aways
Profit or margin? Leading edge pricing techniques can sometimes give both

Allianz OE: MTPL private cars (in %)

Strong re-pricing of renewals in certain geographical areas
Most sophisticated Allianz OEs sometimes have “much more in reserve”

Allianz OE: personal lines example

- Pricing and segmentation is better than peers ...
- ... but price spread of factor 6 still to be exploited
- New business and portfolio steering can take different forms:
  - Pricing
  - Selection criteria
  - Promotional / marketing activities
- OE carefully monitors its peers in order to stay ahead of competition
### MidCorp support: moving Allianz to the next level

#### Six levers to upgrade / update underwriting governance / compliance …

| 1 | Ensure MSU are read, understood and applied by all individual underwriting staff | 95% completed |
| 2 | Ensure local UW standards are compatible with Group MSU | 95% completed |
| 3 | Formalize UW authorities in all OE | 90% completed |
| 4 | Obtain total transparency on all cases where we “give our pen to the broker” | 70% completed |
| 5 | Create an underwriter accreditation process via the P/C Academy, internationally recognized within the Allianz Group | Academy (training modules and accreditation process / exams) fully operational in 2013 |
| 6 | Keep MSU up-to-date and ensure coverage of all P/C business | MSU version 2.0 including several revisions nearly completed, vetting in progress |
Underwriting excellence

Strategic pricing and underwriting under varying trading conditions

As trading conditions vary, Global P/C supports OEs in the strategic positioning with respect to pricing and underwriting.

<table>
<thead>
<tr>
<th>Δ policies x 1,000</th>
<th>Δ premiums EUR mn</th>
<th>Δ UW result EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10</td>
<td>+62</td>
<td>+68</td>
</tr>
<tr>
<td>0</td>
<td>+40</td>
<td>+41</td>
</tr>
<tr>
<td>+7</td>
<td>+13</td>
<td>+10</td>
</tr>
<tr>
<td>+9</td>
<td>+5</td>
<td>+1</td>
</tr>
<tr>
<td>+15</td>
<td>-17</td>
<td>-26</td>
</tr>
<tr>
<td>+28</td>
<td>-69</td>
<td>-85</td>
</tr>
</tbody>
</table>

Allianz OE example (motor retail)

Improvement in customer count, GPW and profit vs. base case.
Reducing complexity – enhancing sales productivity

Allianz OE example

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2013e</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open products</td>
<td>232</td>
<td>148</td>
<td>-58%</td>
</tr>
<tr>
<td>Closed products relevant by size</td>
<td>534</td>
<td>383</td>
<td></td>
</tr>
<tr>
<td>Closed products negligible by size</td>
<td>100</td>
<td>244</td>
<td>-68%</td>
</tr>
</tbody>
</table>

Total GWP / non-motor (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2013e</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of products (non-motor)</td>
<td>914</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total GWP / non-motor</td>
<td>1,299</td>
<td>1,283</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

Less complexity key to
- Reduced claims leakage
- Enhanced sales productivity

... to be replicated across OEs of our P/C universe
Agenda

1. Introduction to Global P/C
2. Some recent examples
3. What’s coming up ...
4. Conclusion and key take-aways
Underwriting excellence

Understanding performance as business is being written

<table>
<thead>
<tr>
<th>Month</th>
<th>Average premium</th>
<th>Projected LR</th>
<th>% Discount</th>
<th>Discount Leakage</th>
<th>Tariff Leakage</th>
<th>Total Leakage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
<td>January 2010</td>
<td>428.4</td>
<td>79.1%</td>
<td>-8.2%</td>
<td>-3.8%</td>
<td>-8.7%</td>
<td>-12.5%</td>
</tr>
<tr>
<td>February 2010</td>
<td>424.4</td>
<td>79.1%</td>
<td>-8.3%</td>
<td>-3.9%</td>
<td>-8.7%</td>
<td>-12.6%</td>
</tr>
<tr>
<td>March 2010</td>
<td>418.7</td>
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<td>-7.5%</td>
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<td>June 2010</td>
<td>416.1</td>
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<td>-7.3%</td>
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<td><strong>-2.5%</strong></td>
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</table>
Several areas remain to be improved – attractive performance dividends to be captured

SMC Property Building
Allianz OE example
12M 2011, EUR mn, %

Professional Liability
Allianz OE example
12M 2011, EUR mn, %

Retail Property
Allianz OE example
12M 2011, EUR mn, %

Underwriting excellence

UW loss EUR mn
-67

-42

-34
P/C Academy: standardized training and group-wide accreditation in three faculties

- **Pricing faculty**
  - Training for actuarial pricing professionals
  - Currently six training modules available
  - Exams for accreditation currently under development

- **Underwriting faculty**
  - Training for underwriting at all levels (junior to senior experts)
  - First training modules to be launched end of 2012

- **Cross-over faculty**
  - Technical training for professionals outside actuarial/underwriting departments (e.g., CFO area, Market Management, Operations, etc.)

Group-wide accreditation (valid across all Group OEs)
Agenda

1. Introduction to Global P/C
2. Some recent examples
3. What’s coming up ...
4. Conclusion and key take-aways
Conclusion and key take-aways

- Excellence in the technical management of P/C insurance is a key value driver
- Allianz Global P/C’s key focus is to accelerate the transition from “knowing” to “doing” – create enduring competitive advantage
- The work continues as the potential performance dividend remains high
- Attention will remain on the tools, techniques and most of all the people
Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements
The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words “may”, “will”, “should”, “expects”, “plans”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, “potential”, or “continue” and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group’s core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/ or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/ or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

No duty to update
The company assumes no obligation to update any information contained herein.
## Investor Relations contacts

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<tr>
<th>Name</th>
<th>Phone Number</th>
<th>E-mail</th>
</tr>
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<tbody>
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<td><strong>Oliver Schmidt</strong></td>
<td>+49 89 3800-3963</td>
<td><a href="mailto:oliver.schmidt@allianz.com">oliver.schmidt@allianz.com</a></td>
</tr>
<tr>
<td>Head of Investor Relations</td>
<td></td>
<td></td>
</tr>
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<td>+49 89 3800-18180</td>
<td><a href="mailto:peter.hardy@allianz.com">peter.hardy@allianz.com</a></td>
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<tr>
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<td><a href="mailto:holger.klotz@allianz.com">holger.klotz@allianz.com</a></td>
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<tr>
<td><strong>Reinhard Lahusen</strong></td>
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<tr>
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<td>+49 89 3800-3892</td>
<td><a href="mailto:christian.lamprecht@allianz.com">christian.lamprecht@allianz.com</a></td>
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<tr>
<td><strong>Stephanie Aldag</strong></td>
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