France at a glance

Key data 2015

- Population\(^1\): 66.6mn
- GDP (EUR): 2,182bn
- GDP/capita (EUR): 32,758
- Inflation: 0%
- Insurance penetration\(^2\): P/C 3.1% L/H 5.9%
- Country rating (S&P): AA+

Market specifics

- The world’s 3\(^{rd}\) largest Life market
- Bank insurance accounts for 2/3 of Life market
- Tax incentives provide significant benefits for insurance savings
- Growing Group protection & health market
- The world’s 6\(^{th}\) largest P/C market. Strong competition from mutual companies, insurance companies and banks
- A balanced distribution mix through agents, brokers and salaried sales force

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

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>215</td>
<td>169</td>
</tr>
<tr>
<td>2014</td>
<td>227</td>
<td>179</td>
</tr>
<tr>
<td>2015</td>
<td>229</td>
<td>181</td>
</tr>
<tr>
<td>2016e</td>
<td>245</td>
<td>196</td>
</tr>
</tbody>
</table>

Market shares (GPW) and combined ratios in %\(^3\) (2014)

<table>
<thead>
<tr>
<th>Company</th>
<th>P/C</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axa</td>
<td>15.4</td>
<td>14.9</td>
</tr>
<tr>
<td>COVEA</td>
<td>17.3</td>
<td>15.2</td>
</tr>
<tr>
<td>Groupama</td>
<td>97.2%</td>
<td>98.3%</td>
</tr>
<tr>
<td>CNP</td>
<td>7.8</td>
<td>7.3</td>
</tr>
<tr>
<td>Crédit Mutuel</td>
<td>7.3</td>
<td>5.1</td>
</tr>
<tr>
<td>BNP</td>
<td>7.6</td>
<td>4.9</td>
</tr>
<tr>
<td>Soc Generali</td>
<td>9.1</td>
<td>8.9</td>
</tr>
</tbody>
</table>

1) As of January 2016
2) As of end of 2014; GPW in % of GDP (source: Swiss Re)
3) IFRS CR
4) Non-life CR, Groupama Group Fiscal Year 2015 results
Allianz France

Revenues (EUR bn)

- CAGR +0.7%
  - 2013: 12.2
  - 2014: 12.4
  - 2015: 12.3

Operating profit (EUR mn)

- CAGR +14%
  - 2013: 783
  - 2014: 883
  - 2015: 1,015

Combined ratio (%)

- 2013: 97.6
- 2014: 96.3
- 2015: 95.9

New business margin (%)

- 2013: 0.6
- 2014: 0.7
- 2015: 0.5

Highlights

- > 5mn clients (~4.5mn retail, ~500,000 commercial)
- ~9,500 employees
- > 5 differentiated networks including ~1,900 tied agents, 2,992 Financial and Health advisors, ~1,200 partner brokers
- Organizational structure considerably simplified

Legal setup

- 1998 Approval for acquisition of 51% stake in AGF
- 2007 AGF 100% subsidiary of Allianz
- 2011 Disposal of W Finance³ / Coparc
- 2012 Acquisition of Gan Eurocourtage

1) Figures restated for French International Health business carve-out to AWP
2) Incl. Hauteville
3) W Finance = name of the legal entity
**Allianz France (2)**

### 2015 Product mix (GPW)

- **P/C**
  - Groups 8%
  - Professionals 12%
  - Retail non-motor 17%
  - MidCorp 33%
  - Retail motor 30%

- **L/H**
  - Group pension 3%
  - Indiv. health & protection 14%
  - Indiv. life 65%
  - Group health & protection 18%

### Distribution mix (GPW)

- **Other** 2%
- **Overseas** 4%
- **Brokerage** 36%
- **Tied agents** 58%

### Profitability

**RoE (%)**

- **2013**: 14.4%
- **2014**: 15.4%
- **2015**: 18.3%

### Notes:

1. Incl. Direct
2. Direct, Social Economy, Overseas, GMPA, AEL
3. Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill
Allianz Turkey

Solmaz Altın
CDO Allianz SE
Former CEO Allianz Turkey

Inside Allianz Series
London, April 15, 2016
Turkey at a glance

Key data 2015

- Population: 79mn
- GDP (EUR): 553bn
- GDP/capita (EUR): 7,000
- Inflation: 8.8%
- Insurance penetration¹: P/C&H 1.3%  Life 0.2%
- Country rating (S&P): BB+
- FX rate: EUR 1 = TRY 3.02²

Market specifics

- P/C&H market composition: motor 48%, fire 14%, health 13%, casualty 10%, others 15%
- P/C&H distribution: agency 66%, bank 14%, broker 12%, other 8%
- Life distribution: bank 80%, agency 9%, broker 1%, other 10%
- Fragmented market with ~ 40 players in P/C&H; L/P market dominated by captives of banks³
- Market showing signs of hardening in MoD, prices doubled in MTPL

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

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C&amp;H</th>
<th>Life</th>
<th>Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>24.2</td>
<td>20.8</td>
<td>3.4</td>
</tr>
<tr>
<td>2014</td>
<td>26.0</td>
<td>26.0</td>
<td>3.3</td>
</tr>
<tr>
<td>2015</td>
<td>31.1</td>
<td>31.1</td>
<td>3.8</td>
</tr>
<tr>
<td>2016e</td>
<td>33.9</td>
<td>33.9</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Pension AuM (CAGR) TRY bn

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C&amp;H</th>
<th>Life</th>
<th>Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>26.3</td>
<td>26.3</td>
<td>26.3</td>
</tr>
<tr>
<td>2014</td>
<td>37.8</td>
<td>37.8</td>
<td>37.8</td>
</tr>
<tr>
<td>2015</td>
<td>48.0</td>
<td>48.0</td>
<td>48.0</td>
</tr>
<tr>
<td>2016e</td>
<td>60.7</td>
<td>60.7</td>
<td>60.7</td>
</tr>
</tbody>
</table>

Market shares in % (2015)

- P/C&H (GPW)
- Life (GPW)
- Pension (AuM)
- Combined ratio (%)⁴

<table>
<thead>
<tr>
<th>Company</th>
<th>P/C&amp;H (GPW)</th>
<th>Life (GPW)</th>
<th>Pension (AuM)</th>
<th>Combined ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ziraat</td>
<td>16.5</td>
<td>10.7</td>
<td>19.2</td>
<td>15.8</td>
</tr>
<tr>
<td>AvivaSa</td>
<td>18.6</td>
<td>8.7</td>
<td>18.6</td>
<td>17.6</td>
</tr>
<tr>
<td>Garanti</td>
<td>19.2</td>
<td>10.7</td>
<td>15.8</td>
<td>19.2</td>
</tr>
</tbody>
</table>

¹ GPW as % of GDP
² FX rate as an average for 2015
³ Insurance companies owned by banks
⁴ Local GAAP (2015)
Allianz Turkey (1)

Revenues (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C&amp;H</th>
<th>L/P</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,082</td>
<td>854</td>
<td>1,936</td>
</tr>
<tr>
<td>2015</td>
<td>1,312</td>
<td>985</td>
<td>2,297</td>
</tr>
</tbody>
</table>

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>P/C&amp;H</th>
<th>L/P</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>90</td>
<td>26</td>
<td>116</td>
</tr>
<tr>
<td>2015</td>
<td>90</td>
<td>54</td>
<td>144</td>
</tr>
</tbody>
</table>

Combined ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims ratio</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>75.1</td>
<td>22.6</td>
</tr>
<tr>
<td>2015</td>
<td>79.0</td>
<td>23.1</td>
</tr>
</tbody>
</table>

New business margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims ratio</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>4.3%</td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- Over 5.3 million customers
- ~3,900 agents and 99 brokers
- Co-operation with 501 car dealers
- 2,481 employees
- Collaboration with HSBC and Yapı Kredi Bank
- Customer loyalty leader in terms of net promoter score

Legal setup

1998 Market entry
2013 Allianz acquires Yapı Kredi Sigorta
Ownership P/C&H (AZS) 96% Allianz
Ownership L&P (AZYE) 80% Allianz
Ownership L&P (AZHE) 88% Allianz

Note: 2013 is the merger year with Yapı Kredi

1) Local currency
Allianz Turkey (2)

2015

Product mix (GPW)

- Other 6%
- Casualty 3%
- Fire 9%
- Motor 49%
- Health 32%

Distribution mix (GPW)

- Sal. sales force 1%
- Car dealers 8%
- Corporate 23%
- Agents 59%

Profitability

RoE (%)¹

- 2014: 15.1
- 2015: 14.9

RoE (%)¹

- 2014: 3.3
- 2015: 6.9

¹ Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill
Allianz Leben

Alf Neumann
Member of the Board of Management
Allianz Lebensversicherungs-AG

Inside Allianz Series
London, April 15, 2016
German Life at a glance

Key data 2015¹

- Population: 81.5mn
- GDP (EUR): 3,026bn
- GDP/capita (EUR): 37,129
- Inflation: 0.5%
- Insurance penetration (2014)²: 6.6%
- Country rating (S&P): AAA

Market specifics

- Novel guarantees clearly gain in importance, only few players confirmed their interest in traditional products
- High buffers, in particular more than EUR 21bn ZZR⁴ in German market in 2014
- Government-subsidized pension-saving products (corporate pension, Ruerup-pension and Riester-pension)
- Lowering of actuarial interest rate from 1.25% to 0.75%-1.0% expected in 2017

Life market size³ and growth (CAGR) (GPW, EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>GPW (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>87.4</td>
</tr>
<tr>
<td>2014</td>
<td>90.3</td>
</tr>
<tr>
<td>2015</td>
<td>88.0</td>
</tr>
<tr>
<td>2016e</td>
<td>86.7</td>
</tr>
</tbody>
</table>

+0.3%

Market shares (2014, GPW, %)

<table>
<thead>
<tr>
<th>Company</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generali</td>
<td>20.2</td>
</tr>
<tr>
<td>R+V</td>
<td>12.2</td>
</tr>
<tr>
<td>Talanx</td>
<td>6.2</td>
</tr>
<tr>
<td>ERGO</td>
<td>5.6</td>
</tr>
<tr>
<td>Zurich</td>
<td>5.0</td>
</tr>
<tr>
<td>Debeka</td>
<td>4.2</td>
</tr>
<tr>
<td>Axa</td>
<td>4.1</td>
</tr>
<tr>
<td>Axa</td>
<td>3.7</td>
</tr>
</tbody>
</table>

1) Source: Destatis
2) GPW as % of GDP (source: GDV)
3) GDV 02/2016
4) Source: GDV; ZZR = Zinszusatzreserve (reserve for low interest rate environment)
Allianz Leben (1)

Revenues (EUR bn)

- CAGR +2.2%
  - 2013: 17.0
  - 2014: 19.0
  - 2015: 17.7

Operating profit (EUR mn)

- CAGR +20.8%
  - 2013: 862
  - 2014: 1,079
  - 2015: 1,257

New business margin (%)

- -0.7%-p
  - 2013: 2.8%
  - 2014: 2.5%
  - 2015: 2.1%

RoE¹ (%)

- +7.6%-p
  - 2013: 18.1
  - 2014: 24.3
  - 2015: 25.7

Highlights

- Market leader with respect to AuM, GPW, new business
- Innovation leader with comprehensive portfolio of capital-light and protection products
- Outstanding financial strength and high buffers, e.g., EUR 6.8bn free RfB and EUR 6.0bn ZZR
- Market leadership in corporate pensions
- Low lapse rate, low reduction in yield, best-in-class administration cost ratio

Legal setup

- 1922: Foundation of Allianz Lebensversicherungs-AG
- 1990: Takeover of East German state insurance authority’s Life business as subsidiary Deutsche Lebensversicherungs-AG
- 2002: Transfer of Vereinte Lebensversicherungs-AG
- 2006: Foundation of Allianz Deutschland AG as new holding of Allianz Lebensversicherungs-AG

¹ Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill
Allianz Leben (2): strong buffers and resilient margins

Business in force

- **Current yield (reserves):** 4.5%
- **Current yield (assets):** 3.7%
- **Total yield 2015:** 6.0%
- **Ø min. guarantee 2015:** 2.7%
- **Reinvestment yield 2015:** 330bp
- **Reinvestment yield F/I 2015:** 100bp

New business

- **Reinvestment yield new business:** 150bp
- **Ø guarantee new business 2015:** ~1.1%
- **Reinvestment yield F/I:** ~2.6%

Allianz Leben Reinvestment yield of 0.8% sufficient to pay all guarantees

---

1) IFRS current interest and similar income (net of interest expenses) relative to average asset base (IFRS) which excludes unit-linked, FVO and trading
2) IFRS current interest and similar income (net of interest expenses) relative to average aggregate policy reserves
3) IFRS operating investment result relative to average aggregate policy reserves
4) Weighted by aggregate policy reserves
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