Business in focus: double-digit profit growth

Revenues (2021, EUR bn)
Allianz Group
EUR 149bn
EUR 22.8bn
15%

Business in focus (2021, EUR bn)
Allianz Asia Pacific 6%
Allianz Partners 4%
Allianz CEE 4%
Allianz Trade 2%

Ambition (2021 - 2024)
4% CAGR
9% CAGR

Operating profit (2021, EUR bn)
Allianz Group
EUR 13.4bn
EUR 2.0bn
15%

Business in focus (2021, EUR bn)
Allianz CEE 5%
Allianz Asia Pacific 4%
Allianz Trade 3%
Allianz Partners 2%

Ambition (2021 - 2024)
7% CAGR
>10% CAGR
Allianz Asia Pacific

INSIDE ALLIANZ SERIES #9

Anusha Thavarajah
Regional CEO

Munich, July 2022
Asia Pacific – market

Key data

- Insurance Asia growing at 5% (2011/21 CAGR) vs. rest of world 3% (2011/21 CAGR)
- Room to grow further in Asia through low penetration, rapid urbanization and rising middle-class/affluence
- Increasing demand for health coverage in Asia due to increased awareness amongst consumers, coupled with ageing population and rising cost of out-of-pocket expenses

Allianz in Asia Pacific

- Wide footprint, present in 10 markets, presence in Japan in partnership with AEON
- Offers Life, Health & P/C protection across Asia’s fastest-growing markets
- #3 and #4 in Life/Health Indonesia and Malaysia respectively. #3 in Taiwan amongst foreign insurers
- Leading P/C insurer in Malaysia and Laos
- 7 out of 11 OEs are loyalty leaders
- Diversified channels across agency, banks, direct and digital platforms

2021 GPW by country (EUR bn)

CAGR 2011/2021 (local currency)

<table>
<thead>
<tr>
<th>Country</th>
<th>L/H density²</th>
<th>L/H penetration³</th>
<th>P/C density²</th>
<th>P/C penetration³</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>225</td>
<td>2.1</td>
<td>123</td>
<td>1.1</td>
</tr>
<tr>
<td>Japan</td>
<td>1,821</td>
<td>5.5</td>
<td>579</td>
<td>1.7</td>
</tr>
<tr>
<td>Taiwan</td>
<td>3,280</td>
<td>11.5</td>
<td>366</td>
<td>1.3</td>
</tr>
<tr>
<td>Singapore</td>
<td>5,085</td>
<td>8.8</td>
<td>431</td>
<td>0.7</td>
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<tr>
<td>Thailand</td>
<td>188</td>
<td>3.1</td>
<td>102</td>
<td>1.7</td>
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<tr>
<td>Indonesia</td>
<td>41</td>
<td>1.1</td>
<td>15</td>
<td>0.4</td>
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<tr>
<td>Malaysia</td>
<td>273</td>
<td>2.8</td>
<td>111</td>
<td>1.1</td>
</tr>
<tr>
<td>Philippines</td>
<td>48</td>
<td>1.6</td>
<td>16</td>
<td>0.5</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>25</td>
<td>0.8</td>
<td>18</td>
<td>0.5</td>
</tr>
<tr>
<td>Laos</td>
<td>1</td>
<td>0.1</td>
<td>10</td>
<td>0.5</td>
</tr>
</tbody>
</table>

1) Source: Allianz Research Database
2) Insurance density = premiums per capita (EUR)
3) Insurance penetration = premiums as % of GDP
4) There are 15 operating entities in the region, of which 11 OEs calculate Net Promoter Score
Allianz Asia Pacific – key financials (1)

Highlights

Life/Health
- Asia is currently #3 new business value contributor within Allianz Group
- Solid value creation with double-digit growth
- Allianz China Life received approval to become the first wholly foreign-owned life insurance company in China
- Allianz established insurance asset management company in China

Property-Casualty
- Allianz Ayudhya Capital PCL completed the acquisition of Aetna Thailand in May 2022, further expanding its presence in the Thai insurance market and strengthening its health proposition
- Focus on technical excellence to drive improvements in underwriting results, with CR improvement from 2019 despite creating a new entity in Singapore from mid-2020 onwards

1) Includes Philippines, Sri Lanka, Laos and Singapore
Allianz Asia Pacific – key financials (2)

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>OP</th>
<th>NBM</th>
<th>NBV³</th>
<th>Market share / position¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>EUR mn</td>
<td>Δ%²</td>
<td>EUR mn</td>
<td>Δ%²</td>
<td>%</td>
</tr>
<tr>
<td>China</td>
<td>946</td>
<td>+16%</td>
<td>29</td>
<td>-27%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1,376</td>
<td>+11%</td>
<td>94</td>
<td>-24%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Laos</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Malaysia</td>
<td>666</td>
<td>+8%</td>
<td>61</td>
<td>+10%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Philippines</td>
<td>515</td>
<td>+85%</td>
<td>5</td>
<td>+64%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Singapore</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>8</td>
<td>+15%</td>
<td>0.4</td>
<td>-10%</td>
<td>n.m.</td>
</tr>
<tr>
<td>Taiwan</td>
<td>2,614</td>
<td>+18%</td>
<td>105</td>
<td>+17%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Thailand</td>
<td>848</td>
<td>-4%</td>
<td>163</td>
<td>+22%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Total⁴</td>
<td>6,972</td>
<td>+15%</td>
<td>443</td>
<td>+3%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>OP</th>
<th>Market share / position¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR mn</td>
<td>Δ%²</td>
<td>EUR mn</td>
</tr>
<tr>
<td>China</td>
<td>644</td>
<td>+35%</td>
<td>2</td>
</tr>
<tr>
<td>Indonesia</td>
<td>44</td>
<td>-39%</td>
<td>1</td>
</tr>
<tr>
<td>Laos</td>
<td>35</td>
<td>+7%</td>
<td>2</td>
</tr>
<tr>
<td>Malaysia</td>
<td>496</td>
<td>+1%</td>
<td>94</td>
</tr>
<tr>
<td>Singapore</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>58</td>
<td>-20%</td>
<td>7</td>
</tr>
<tr>
<td>Taiwan</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Thailand</td>
<td>151</td>
<td>-7%</td>
<td>5</td>
</tr>
<tr>
<td>Total⁴</td>
<td>1,451</td>
<td>+10%</td>
<td>131</td>
</tr>
</tbody>
</table>

1) Based on GPW
2) 2021 versus 2020
3) After minorities
4) Including AZAP holding costs, Japan and India (accounted for at equity)
Allianz Asia Pacific – key messages

**Market**
EUR ~1.5tn premium pool with 5% growth\(^1\), expected to accelerate

**Footprint**
10 countries with EUR 8.4bn revenues and EUR 574mn OP

**Track record**
12% revenue CAGR\(^2\), 10% operating profit CAGR\(^2\)

**Strategy**
Transform, scale up distribution and proposition development

**Ambition**
Double-digit operating profit growth\(^3\)

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1) 10-year CAGR (2011/21)
2) 2-year CAGR (2019/21)
3) 3-year CAGR (2021/24)
Central and Eastern Europe – market

Key data (CEE 91)

- Large population of ~105mn
- Stable economic growth from 2017 until 2019 interrupted by COVID-19 and later invasion of Ukraine causing unfavorable macroeconomic conditions in the post-COVID era (e.g., exchange rate devaluation, heightened inflation and commodity prices)
- Insurance market GPW above EUR 52bn

Market specifics

- Mostly small markets with differing profitability, growth impacted by regulation
- Competitive landscape: fragmented markets with many sub-scale players
- Overall attractive growth outlook:
  - P/C: market with solid growth and contributing to ~70% of total insurance GPW with dominant share in majority of economies
  - L/H: market with different trends

2021 GPW by country (EUR bn)2

<table>
<thead>
<tr>
<th>Country</th>
<th>P/C 2021</th>
<th>L/H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>10.7</td>
<td>5.4</td>
</tr>
<tr>
<td>Poland</td>
<td>11.3</td>
<td>3.6</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>6.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Hungary</td>
<td>1.8</td>
<td>4.1</td>
</tr>
<tr>
<td>Romania</td>
<td>2.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Slovenia</td>
<td>2.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Slovakia</td>
<td>2.0</td>
<td>1.4</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>1.6</td>
<td>0.2</td>
</tr>
<tr>
<td>Croatia</td>
<td>1.5</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Market growth CAGR 2014/2021: 1.2% 4.0% 2.0% 7.0% 7.4% 4.1% 0.6% 8.9% 4.3%

1) CEE 9 incl. Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia
2) Source: Axco, National insurance associations, central banks, statistical offices, Allianz Research
Allianz CEE – key financials (1)

Revenues by country (2021)

- Austria: 30%
- Czech Rep.: 17%
- Slovakia: 12%
- Poland: 11%
- Hungary: 10%
- Romania: 8%
- Bulgaria: 4%
- Croatia: 3%
- Other: 5%

Revenues by segment (2021)

- Motor: 37%
- Property: 18%
- Other P/C: 15%
- Traditional: 11%
- Protection: 9%
- UL: 9%

Revenues (EUR mn)

- 2019: 4,798
- 2020: 4,893
- 2021: 5,326

Operating profit (EUR mn)

- 2019: 632
- 2020: 661
- 2021: 702

CAGR +5%

- Combined ratio
  - 2019: 89.2%
  - 2020: 87.1%
  - 2021: 86.9%

Highlights

- Completion of Aviva integration in Poland, with legal merger of Polish entities on July 2nd, 2022. Unified flat organizational structure in place as well as coherent regional P/C product catalogue.
- New operational holding in Vienna as key enabler to ensure effective steering of all OEs, driving operational success.
- Bancassurance business steadily growing, supported by comprehensive set of actions to further strengthen both UniCredit and Santander partnerships.
- Steady progress towards:
  - 100% implementation of digital assets including first notice of loss, claims tracker, quote & buy, customer portal.
  - Adoption of Group-wide IT platforms and processes to drive productivity even further.

1) Including Czech pension fund business since 2020
## Allianz CEE – key financials (2)

### 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenues</th>
<th>P/C</th>
<th>Market share / position³</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR mn</td>
<td>∆%⁴</td>
<td>EUR mn</td>
<td>∆%⁴</td>
</tr>
<tr>
<td>Austria</td>
<td>1,205</td>
<td>4%</td>
<td>169</td>
<td>10%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>95</td>
<td>2%</td>
<td>16</td>
<td>-10%</td>
</tr>
<tr>
<td>Czech Rep.</td>
<td>504</td>
<td>11%</td>
<td>54</td>
<td>11%</td>
</tr>
<tr>
<td>Croatia¹</td>
<td>105</td>
<td>3%</td>
<td>11</td>
<td>249%</td>
</tr>
<tr>
<td>Hungary</td>
<td>375</td>
<td>7%</td>
<td>61</td>
<td>2%</td>
</tr>
<tr>
<td>Poland</td>
<td>414</td>
<td>5%</td>
<td>44</td>
<td>-7%</td>
</tr>
<tr>
<td>Romania</td>
<td>362</td>
<td>55%</td>
<td>28</td>
<td>-2%</td>
</tr>
<tr>
<td>Slovakia</td>
<td>404</td>
<td>-1%</td>
<td>83</td>
<td>21%</td>
</tr>
<tr>
<td>Other²</td>
<td>74</td>
<td>-9%</td>
<td>1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Total</td>
<td>3,538</td>
<td>8%</td>
<td>467</td>
<td>9%</td>
</tr>
</tbody>
</table>

1) Including Slovenia  
2) Holding, Russia, Ukraine  
3) Based on GPW in 2020  
4) Delta 2021 versus 2020
Allianz CEE – key messages

**Market**
Good growth expected despite macro challenges

**Footprint**
#1 OP in CEE after acquisition of Aviva Poland

**Track record**
OP 2021 77% above 2015 level¹

**Strategy**
Digital insurer with human touch, based on one platform

**Ambition**
More than EUR 1bn OP in 2024

¹ Adjusted for acquisitions in 2021 (Aviva Poland/Gothaer)
Sirma Boshnakova
Member of the Board of Management
Allianz SE and CEO Allianz Partners

Munich,
July 2022
## Market specifics

### Travel
- Strong recovery and increased awareness for value of travel insurance after COVID-19 related downturn
- Projected market growth of 16% (CAGR 2020/27)
- Travel markets in Asia and online channels main growth drivers
- Increased competition from new direct players entering the market

### Assistance & Mobility
- Automotive with strong trend away from individual car ownership
- Micromobility as relevant industry estimated at EUR 44bn
- Mobile devices: market demand driven by customer behavior and increased level of cyber risk

### International Health
- Continued increase in number of organizations seeking global healthcare solutions for their staff
- Increasing reliance on private sector healthcare funding and assistance services

## Market overview (total revenues, 2021)

<table>
<thead>
<tr>
<th></th>
<th>Allianz Partners</th>
<th>AIG</th>
<th>AXA</th>
<th>Bupa</th>
<th>Cigna</th>
<th>CVS Health</th>
<th>Generali</th>
<th>Mapfre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel</td>
<td>EUR 1.7bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EUR 2.0bn</td>
</tr>
<tr>
<td>Assistance &amp; Mobility</td>
<td>EUR 2.5bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EUR 0.6bn</td>
</tr>
<tr>
<td>Care / Int’l Health</td>
<td>EUR 1.9bn</td>
<td>AXA</td>
<td></td>
<td>Bupa</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Limited or no presence in this segment
Allianz Partners – key financials

Revenues¹ (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobility</th>
<th>Health</th>
<th>Assistance</th>
<th>Travel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.9</td>
<td>2.1</td>
<td>2.2</td>
<td>6.7</td>
</tr>
<tr>
<td>2020</td>
<td>1.8</td>
<td>2.0</td>
<td>1.1</td>
<td>5.3</td>
</tr>
<tr>
<td>2021</td>
<td>1.9</td>
<td>2.2</td>
<td>1.7</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Revenues CAGR: -4%

Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobility</th>
<th>Health</th>
<th>Assistance</th>
<th>Travel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6.0</td>
<td>81.0</td>
<td>71.0</td>
<td>241.0</td>
</tr>
<tr>
<td>2020</td>
<td>6.0</td>
<td>74.0</td>
<td>92.0</td>
<td>151.0</td>
</tr>
<tr>
<td>2021</td>
<td>6.0</td>
<td>72.0</td>
<td>128.0</td>
<td>256.0</td>
</tr>
</tbody>
</table>

Operating profit CAGR: +3%

Combined ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobility</th>
<th>Health</th>
<th>Assistance</th>
<th>Travel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>96.5</td>
<td>62.5</td>
<td>34.0</td>
<td>6.7</td>
</tr>
<tr>
<td>2020</td>
<td>97.4</td>
<td>64.9</td>
<td>32.5</td>
<td>5.3</td>
</tr>
<tr>
<td>2021</td>
<td>95.6</td>
<td>62.0</td>
<td>33.6</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Combined ratio CAGR: -0.9%-p

Return on equity (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobility</th>
<th>Health</th>
<th>Assistance</th>
<th>Travel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11.2</td>
<td>4.9</td>
<td>151.0</td>
<td>241.0</td>
</tr>
<tr>
<td>2020</td>
<td>11.8</td>
<td>4.9</td>
<td>151.0</td>
<td>256.0</td>
</tr>
</tbody>
</table>

Return on equity +0.6%-p

Highlights

• Allianz Group’s entity specialized in B2B2C business
• Global footprint in all four lines of business with a comprehensive suite of services and products
• Worldwide leader in Travel and European leader in Micromobility
• Outstanding NPS for travel, international health and assistance business of 75%
• EUR 1.0bn revenues with Allianz OEs in 2021
• COVID-19 impact across all LoBs but especially on global travel, with 2019 to 2020 revenue decline of EUR 1.1bn and OP decline of EUR 89mn

Milestones

• 2014: foundation of Allianz Partners
• 2018: acquisition of Multiasistencia, the European leader in home repair-in-kind services
• 2022: preferred partnership deal announced to take on Aetna International health insurance portfolio outside of Americas, Thailand, India

¹ Total incl. other and consolidation
² Weighted average across LoBs and BUs based on number of claims/cases
Allianz Partners – revenue split

**Travel (2021)**
Total revenues EUR 1.7bn

**Assistance & Mobility (2021)**
Total revenues EUR 2.5bn

**Healthcare (2021)**
Total revenues EUR 1.9bn

**Product/channel mix**
- Airlines: 32%
- Travel & tour agencies: 25%
- Event ticket: 17%
- Bank/Credit cards: 10%
- Other: 16%

**Product/channel mix**
- Roadside assistance: 48%
- Home: 25%
- Mobility: 13%
- Health & lifecare: 6%
- Appliance protection: 5%
- Assistance other: 4%

**Product/channel mix**
- Nextcare RE: 30%
- Corporates: 19%
- IGO, NGO & GO: 18%
- Partnerships & affinity: 15%
- Indiv. & small groups: 9%
- Intl. student business: 6%
- Nextcare TPA: 4%

**Regional mix**
- Americas: 69%
- Europe: 28%
- APAC: 3%

**Regional mix**
- Americas: 3%
- Europe: 82%
- APAC: 15%

**Regional mix**
- Americas: 5%
- Europe: 38%
- APAC: 8%
- MEA: 50%

1) IGO = inter-governmental organization / NGO = non-governmental organization / GO = governmental organization
2) TPA = third party administrator
3) Middle East, Africa
Allianz Partners – scalable platforms boost growth

**Growth engine: scaling platforms**

**Travel**
- **Peace of mind for travellers** before, during and after the trip
- Allyz platform live: >500k visits in the first 4 months of the year

**Mobility**
- Integrated and innovative **mobility solutions** for end-customers & business-partners
- Embedded insurance offerings live in several platforms

**Health**
- **Digital and physical health services** on a single platform
- Tele-health, symptom-checker and doctor-chat live on nextcare platform

**Home**
- **Home and everyday life services**: digital & seamless embedded in business-partners’ offerings
- Over 6mn calls handled per year; expansion of digital tools & network
<table>
<thead>
<tr>
<th><strong>Market</strong></th>
<th>High awareness for healthcare and travel insurance due to COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Footprint</strong></td>
<td>#1 global player in B2B2C business with 78 countries covered</td>
</tr>
<tr>
<td><strong>Track record</strong></td>
<td>9% OP CAGR 2018/21</td>
</tr>
<tr>
<td><strong>Strategy</strong></td>
<td>Boost growth through scalable platforms and create “peace of mind” just a click away in a seamless and borderless manner</td>
</tr>
<tr>
<td><strong>Ambition</strong></td>
<td>Double-digit total revenue and OP CAGR 2021/24</td>
</tr>
</tbody>
</table>
Credit insurance – market

Market specifics

• Concentrated market with top 3 insurers controlling 77% of the private trade credit insurance market in 2020¹
• Overall market growth driven by international trade momentum, 2020/21 impacted by COVID-19
• High market entry barriers favoring established players due to high data requirements (proprietary information), underwriting expertise and capital intensity
• Healthy RoE over the economic cycle of ~13%
• Reduced claims activity during COVID-19 from government interventions in the economy, however, “states schemes” represented a burden for the market
• Market positively impacted by inflation of commodities and manufactured goods as premium is a percentage of policyholders’ turnover. Therefore, premiums are inflated ahead of claims and costs
• Impacts from Russia / Ukraine conflict so far limited for the main players

Market size and growth (GPW, EUR bn)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6.7</td>
</tr>
<tr>
<td>2019</td>
<td>6.9</td>
</tr>
<tr>
<td>2020</td>
<td>6.2</td>
</tr>
<tr>
<td>2021</td>
<td>6.8</td>
</tr>
</tbody>
</table>

Market shares (2021, GPW)²

<table>
<thead>
<tr>
<th>Insurer</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz</td>
<td>29.3%</td>
</tr>
<tr>
<td>Atradius</td>
<td>73.4%</td>
</tr>
<tr>
<td>Coface</td>
<td>73.2%</td>
</tr>
</tbody>
</table>

Combined ratio (%)³

<table>
<thead>
<tr>
<th>Insurer</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz</td>
<td>25.5%</td>
</tr>
<tr>
<td>Atradius</td>
<td>18.2%</td>
</tr>
<tr>
<td>Coface</td>
<td>64.6%</td>
</tr>
</tbody>
</table>

¹ Source: ICISA; based on private credit insurance data reported by ICISA members; excluding political risk and surety; excluding large public players (e.g. Sinosure, Ksure)
² Allianz estimate based on latest available ICISA figures
³ Combined ratio comparison with competitors might be biased due to state scheme recognition method
## Allianz Trade – key financials

### Highlights

- Global leader in trade credit insurance and recognized specialist in the areas of surety, debt collection, fraud insurance, structured trade credit and political risk
- Financials in 2020/21 impacted by COVID-19 pandemic and state support schemes
- 20-year average combined ratio at 83%
- AA credit rating by Standard & Poor’s (as of May 2022)

### Milestones

- 1927: creation of SFAC in France
- 1998: Allianz buys AGF, a shareholder of Euler-SFAC
- 2000: listing at the Paris Stock Exchange of 33% of the company
- 2002: acquisition of Hermes Insurance in Germany
- 2018: acquisition of outstanding shares by Allianz Group and delisting at EUR 5bn value
- 2022: rebranding of Euler Hermes to Allianz Trade

### Revenues (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.0</td>
<td>2.8</td>
<td>2.9</td>
</tr>
<tr>
<td>CAGR</td>
<td>-1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating profit (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>475</td>
<td>107</td>
<td>428</td>
</tr>
<tr>
<td>CAGR</td>
<td>-5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Combined ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>79.9</td>
<td>96.7</td>
<td>73.3</td>
</tr>
<tr>
<td>Loss ratio</td>
<td>51.0</td>
<td>67.9</td>
<td>45.2</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>29.0</td>
<td>28.8</td>
<td>28.1</td>
</tr>
<tr>
<td>CAGR</td>
<td>-6.7%</td>
<td>-6.7%</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

### Return on equity\(^1\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16.5</td>
<td>0.8</td>
<td>12.6</td>
</tr>
<tr>
<td>CAGR</td>
<td>-5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill
Allianz Trade – revenue split

Revenues by region¹ (2021)

- DACH²: 23%
- Northern Europe: 22%
- Americas: 15%
- France: 14%
- MMEA³: 12%
- APAC: 6%
- Other: 7%

Revenues by line of business¹ (2021)

- Trade credit: 80%
- Surety: 10%
- Fidelity: 6%
- Specialty: 4%

Revenues by channel⁴ (2021)

- Brokers: 58%
- Direct: 36%
- Banks: 3%
- Others: 3%

Revenues by customer segment⁴,⁵ (2021)

- Multinationals > 500mn: 31%
- Large 200-500mn: 15%
- Medium 50-200mn: 25%
- Small < 50mn: 29%

Highlights

- Global presence in 50 countries
- Over 62,000 clients worldwide and over 80mn companies graded
- EUR 931bn business transactions protected in 2021
- Top service and high customer loyalty resulting in a net promoter score of 27% in 2021 (highest score amongst the 3 main competitors)

¹ Based on gross premium earned
² Germany, Austria, Switzerland
³ Mediterranean Middle East, Africa
⁴ Trade credit insurance portfolio
⁵ Based on policyholder’s turnover in EUR
Allianz Trade – key messages

Market
Profitable market; growth driven by international trade momentum

Footprint
Clear global market leader with 50 countries covered

Track record
83% average combined ratio 2002 – 2021

Strategy
High-quality underwriting, cost and technology leadership

Ambition
6% total revenue CAGR 2021/24 at stable CR\(^1\)

1) Combined ratio average 2002-2021 (83%)
Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.