



Allianz Asia Pacific

Anusha Thavarajah
Regional CEO

**Allianz Central and
Eastern Europe**

Petros Papanikolaou
Regional CEO

Allianz Partners

Sirma Boshnakova
Member of the Board of
Management Allianz SE
and CEO Allianz Partners

Allianz Trade

Clarisse Kopff
CEO

Munich, July 2022

Allianz Investor Relations App

Apple App Store

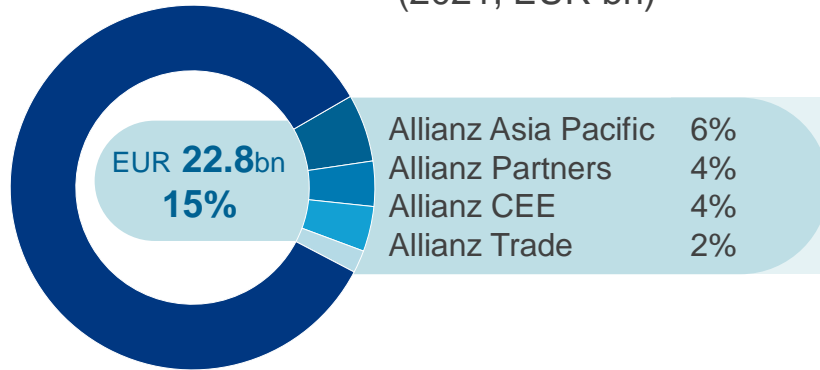
Google Play Store

INSIDE ALLIANZ SERIES #9

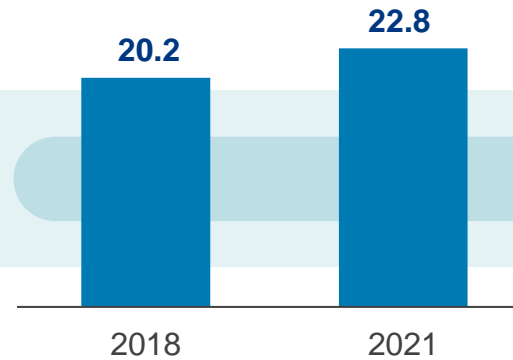
Business in focus: double-digit profit growth

Revenues
(2021, EUR bn)

Allianz Group
EUR 149bn



Business in focus
(2021, EUR bn)



4%
CAGR

Ambition
(2021 - 2024)

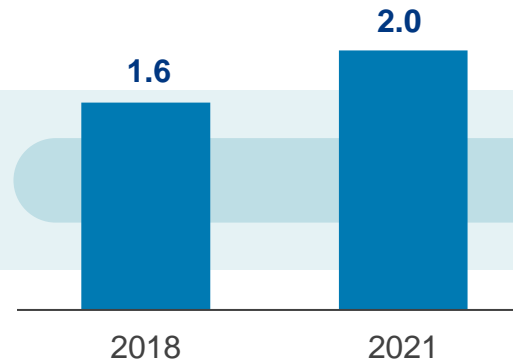
9%
CAGR

Operating profit
(2021, EUR bn)

Allianz Group
EUR 13.4bn



Business in focus
(2021, EUR bn)



7%
CAGR

>10%
CAGR



Allianz Asia Pacific

Allianz Investor Relations App

Apple App Store

Google Play Store

Anusha Thavarajah
Regional CEO

Munich,
July 2022

INSIDE ALLIANZ SERIES #9

Asia Pacific – market¹

Key data

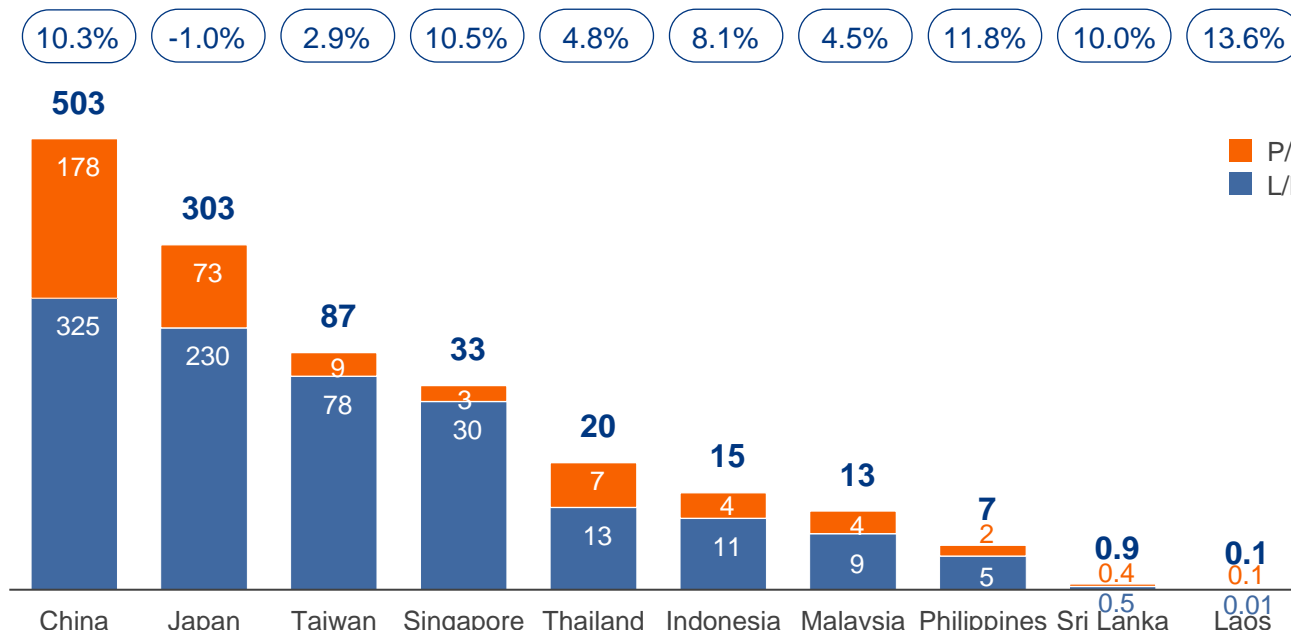
- Insurance Asia growing at 5% (2011/21 CAGR) vs. rest of world 3% (2011/21 CAGR)
- Room to grow further in Asia through low penetration, rapid urbanization and rising middle-class/affluence
- Increasing demand for health coverage in Asia due to increased awareness amongst consumers, coupled with ageing 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 leaders⁴
- Diversified channels across agency, banks, direct and digital platforms

2021 GPW by country (EUR bn)

CAGR 2011/2021 (local currency)



L/H density ²	225	1,821	3,280	5,085	188	41	273	48	25	1
L/H penetration ³	2.1	5.5	11.5	8.8	3.1	1.1	2.8	1.6	0.8	0.1
P/C density ²	123	579	366	431	102	15	111	16	18	10
P/C penetration ³	1.1	1.7	1.3	0.7	1.7	0.4	1.1	0.5	0.5	0.5

1) Source: Allianz Research Database

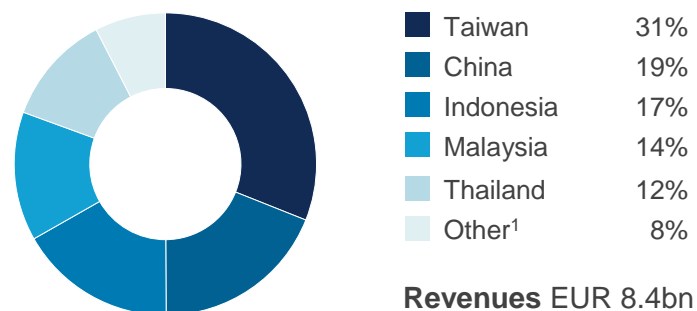
2) Insurance density = premiums per capita (EUR)

3) Insurance penetration = premiums as % of GDP

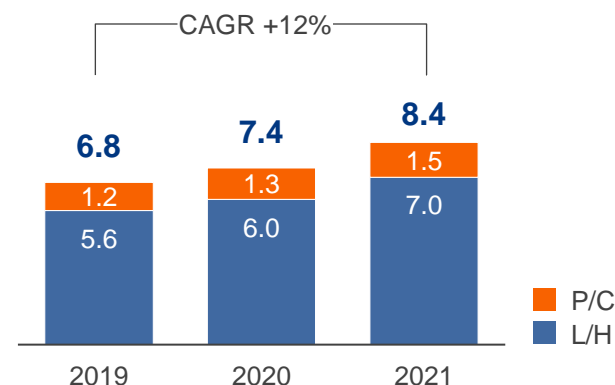
4) There are 15 operating entities in the region, of which 11 OEs calculate Net Promoter Score

Allianz Asia Pacific – key financials (1)

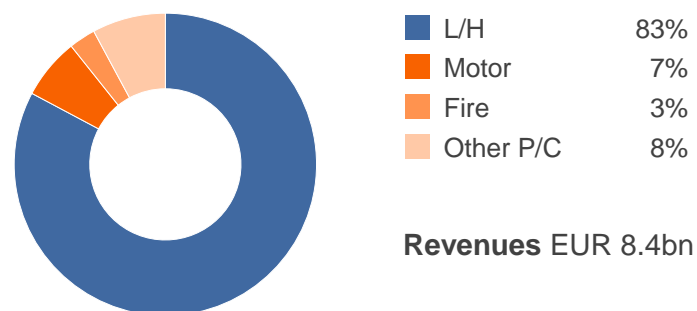
Revenues by country (2021)



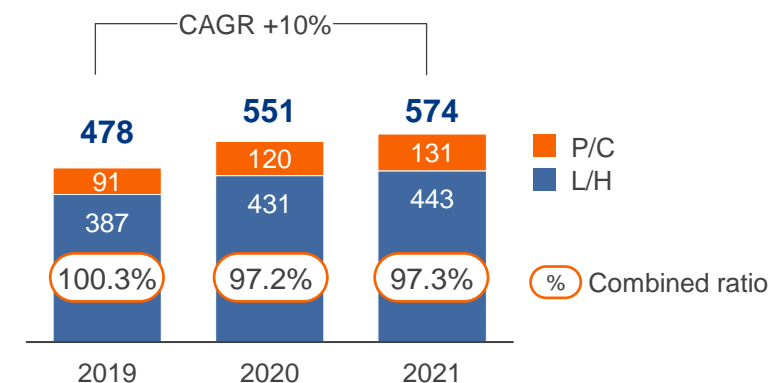
Revenues (EUR bn)



Revenues by segment (2021)



Operating profit (EUR mn)



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)

2021	L/H										P/C					
	Revenues		OP		NBM		NBV ³		Market share / position ¹		Revenues		OP		Market share / position ¹	
	EUR mn	Δ% ²	EUR mn	Δ% ²	%	Δ%-p ²	EUR mn	Δ% ²	%	#	EUR mn	Δ% ²	EUR mn	Δ% ²	%	#
China	946	+16%	29	-27%	5.7%	-0.7	44	-4%	0.1%	16	644	+35%	2	-71%	0.4%	25
Indonesia	1,376	+11%	94	-24%	8.5%	0.0	97	+8%	9.7%	3	44	-39%	1	n.m.	1.0%	27
Laos	-	-	-	-	-	-	-	-	-	-	35	+7%	2	+16%	42.0%	1
Malaysia	666	+8%	61	+10%	7.7%	-0.5	43	+15%	7.3%	4	496	+1%	94	+4%	13.3%	1
Philippines	515	+85%	5	+64%	4.6%	+0.3	12	+100%	9.7%	6	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	-	21	n.m.	-14	n.m.	n.m.	n.m.
Sri Lanka	8	+15%	0.4	-10%	n.m.	n.m.	n.m.	n.m.	1.5%	10	58	-20%	7	-18%	13.9%	3
Taiwan	2,614	+18%	105	+17%	3.9%	0.0	103	+19%	3.2%	11	-	-	-	-	-	-
Thailand	848	-4%	163	+22%	6.6%	+1.3	40	+24%	6.0%	7	151	-7%	5	n.m.	2.3%	11
Total⁴	6,972	+15%	443	+3%	5.7%	-0.1	338	+14%	-	-	1,451	+10%	131	+9%	-	-

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

1) 10-year CAGR (2011/21)

2) 2-year CAGR (2019/21)

3) 3-year CAGR (2021/24)



Allianz Central and Eastern Europe

Allianz Investor Relations App

Apple App Store

Google Play Store

Petros Papanikolaou
Regional CEO

Munich,
July 2022

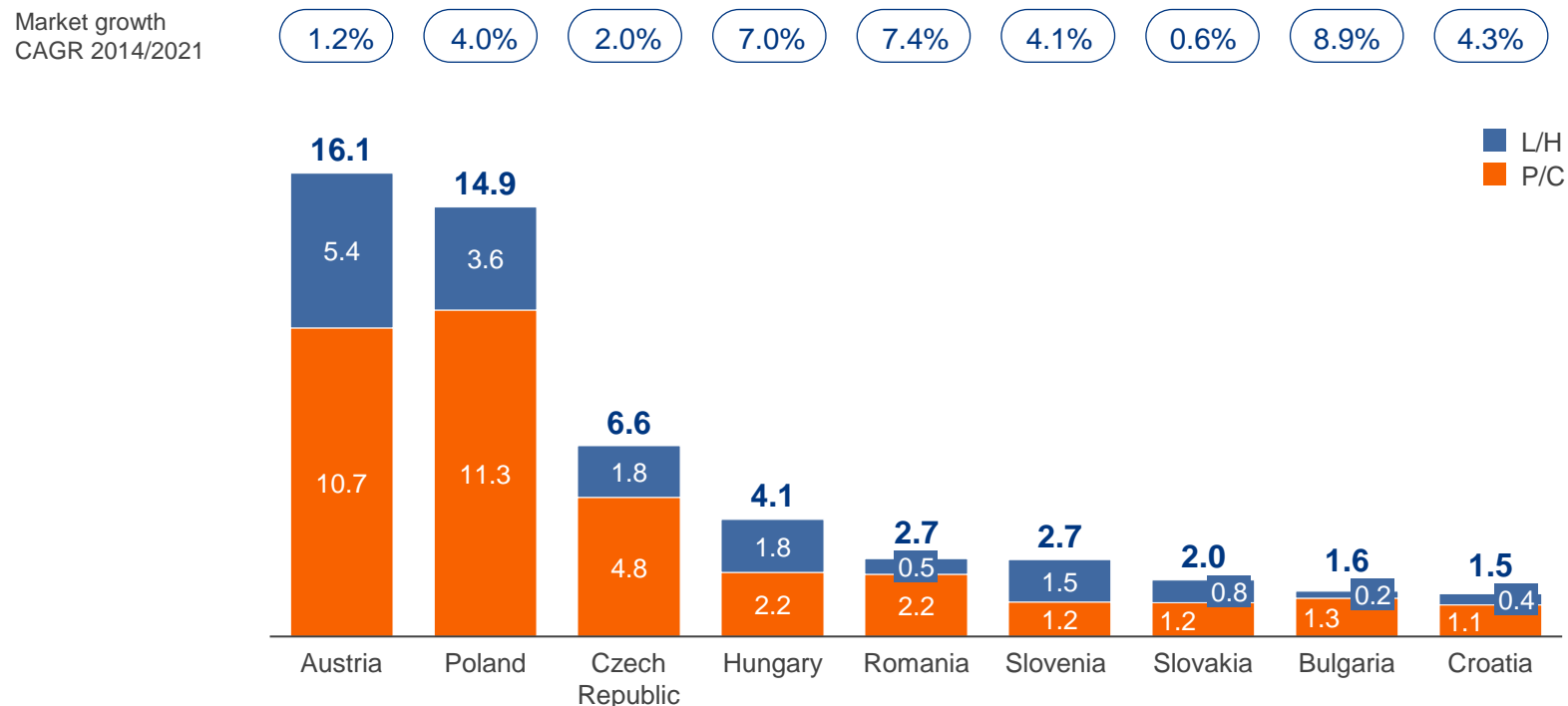
INSIDE ALLIANZ SERIES #9

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

2021 GPW by country (EUR bn)²



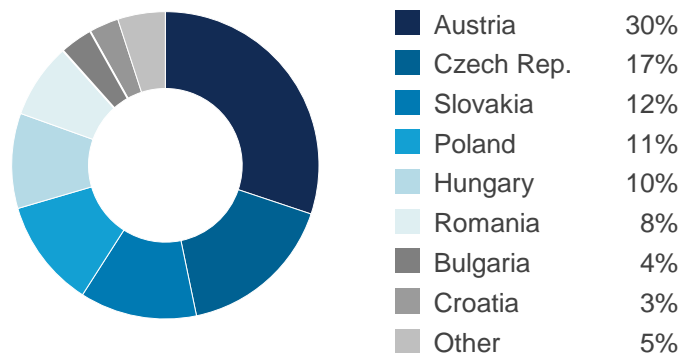
Market specifics

- 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

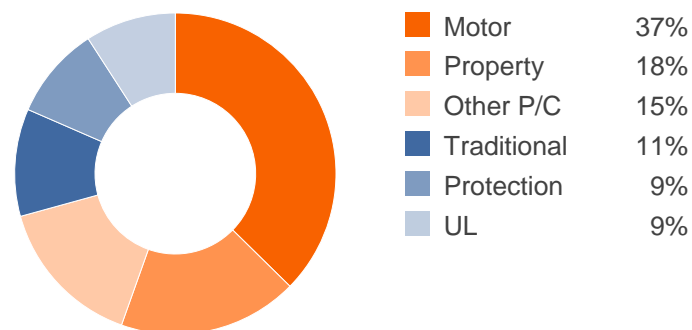
1) CEE 9 incl. Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia
 2) Source: Axco, National insurance associations, central banks, statistical offices, Allianz Research

Allianz CEE – key financials (1)

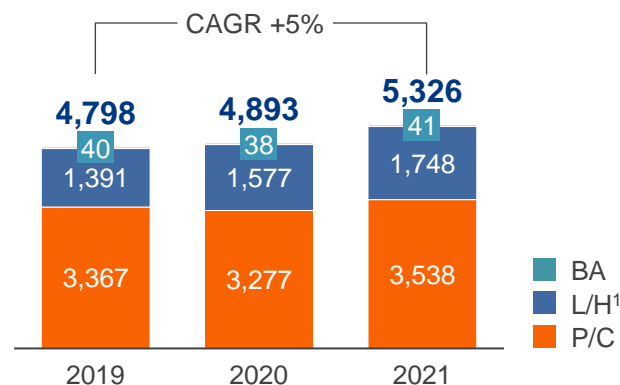
Revenues by country (2021)



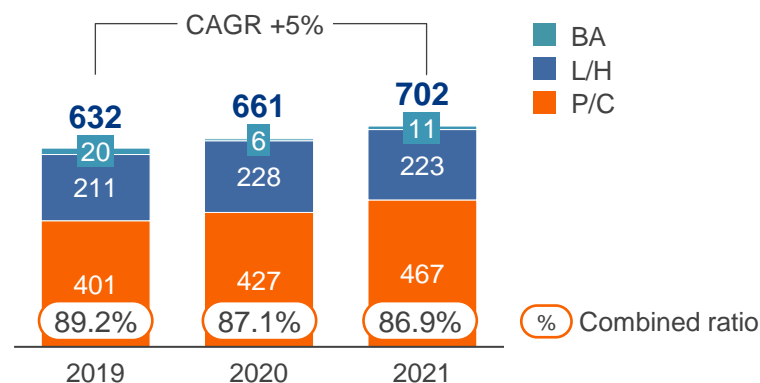
Revenues by segment (2021)



Revenues (EUR mn)



Operating profit (EUR mn)



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	P/C						L/H					
	Revenues		OP		Market share / position ³		Revenues		OP		Market share / position ³	
	EUR mn	Δ% ⁴	EUR mn	Δ% ⁴	%	#	EUR mn	Δ% ⁴	EUR mn	Δ% ⁴	%	#
Austria	1,205	4%	169	10%	10%	4	384	4%	45	7%	6%	4
Bulgaria	95	2%	16	-10%	7%	10	92	78%	15	-7%	23%	3
Czech Rep.	504	11%	54	11%	11%	3	376	4%	32	38%	6%	6
Croatia ¹	105	3%	11	249%	10%	4	58	15%	13	8%	13%	3
Hungary	375	7%	61	2%	22%	1	152	9%	11	-15%	9%	5
Poland	414	5%	44	-7%	4%	6	189	38%	48	40%	3%	9
Romania	362	55%	28	-2%	12%	3	56	37%	19	56%	8%	4
Slovakia	404	-1%	83	21%	36%	1	245	2%	60	4%	21%	2
Other ²	74	-9%	1	n.m.	-	-	195	5%	-21	n.m.	-	-
Total	3,538	8%	467	9%	7%	3	1,748	11%	223	-2%	5%	6

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 level ¹
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)



Allianz Partners

Allianz Investor Relations App

Apple App Store

Google Play Store

Sirma Boshnakova

Member of the Board of Management
Allianz SE and CEO Allianz Partners

Munich,
July 2022

INSIDE ALLIANZ SERIES #9

Allianz Partners – market

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

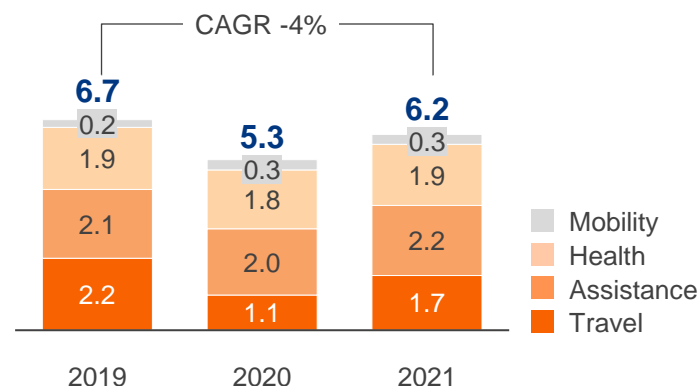
Market overview (total revenues, 2021)

	Allianz Partners	AIG	AXA	Bupa	Cigna	CVS Health	Generali	Mapfre
Travel	 EUR 1.7bn	 TRAVEL	 AXA ASSISTANCE EUR 1.4bn				 EUR 2.0bn	 EUR 0.6bn
Assistance & Mobility	 EUR 2.5bn							
Care / Int'l Health	 EUR 1.9bn		 AXA GLOBAL HEALTHCARE	 BUPA GLOBAL EUR 1.4bn	 GLOBAL HEALTH	 INTER-NATIONAL	 GLOBAL HEALTH	

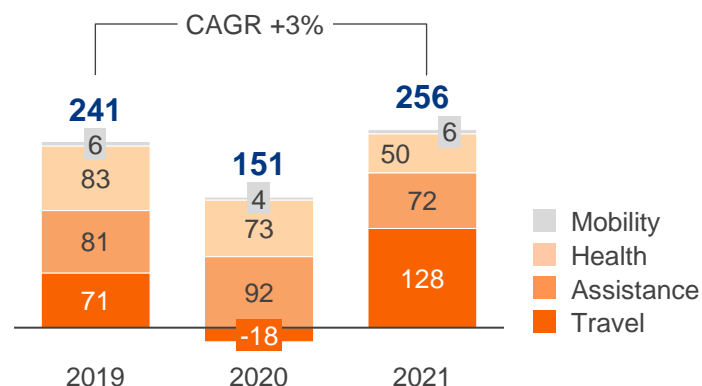
Limited or no presence in this segment

Allianz Partners – key financials

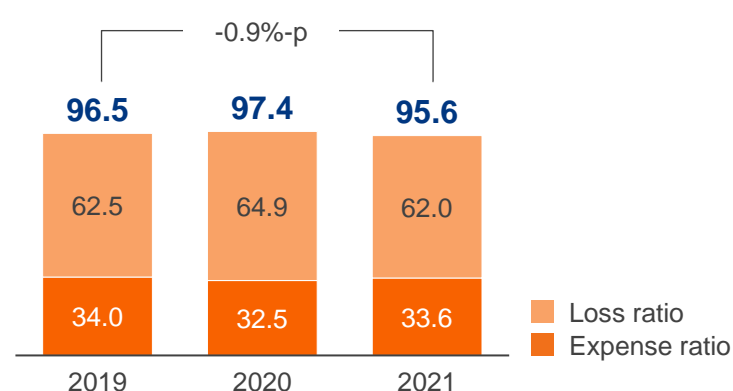
Revenues¹ (EUR bn)



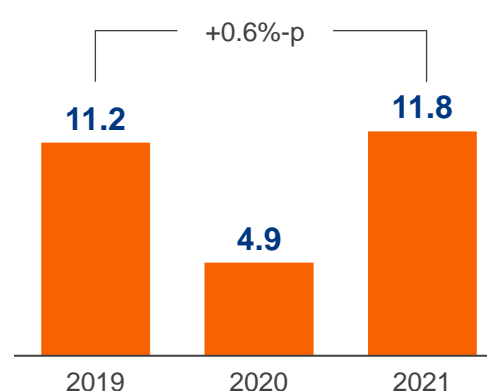
Operating profit (EUR mn)



Combined ratio (%)



Return on equity (%)



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%²
- 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

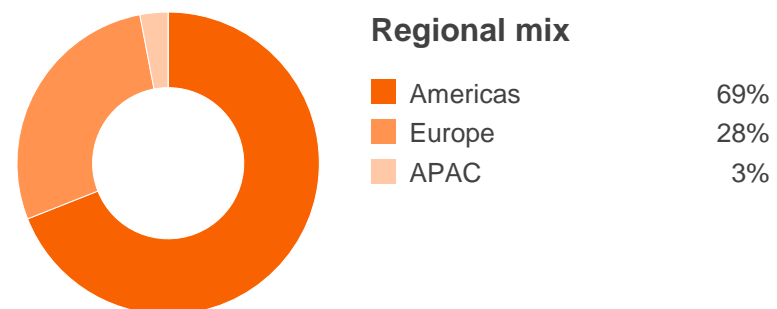
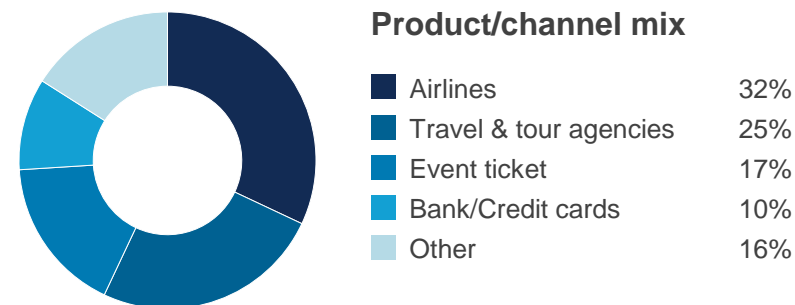
1) Total incl. other and consolidation

2) Weighted average across LoBs and BUs based on number of claims/cases

Allianz Partners – revenue split

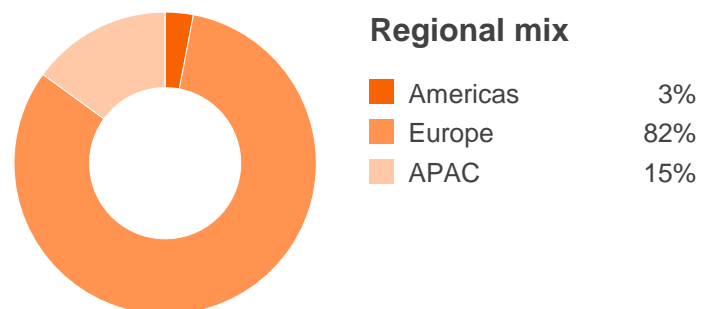
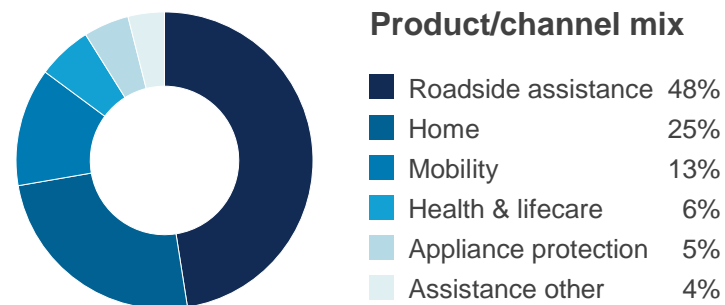
Travel (2021)

Total revenues EUR 1.7bn



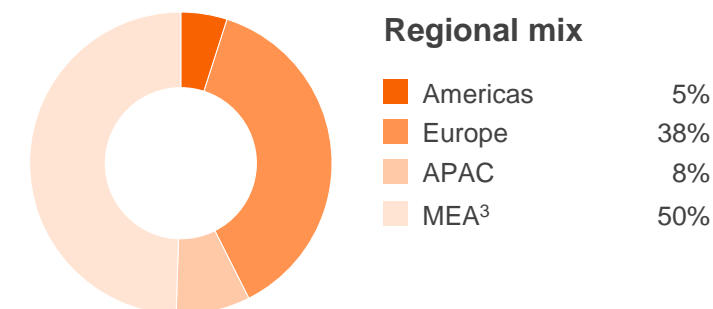
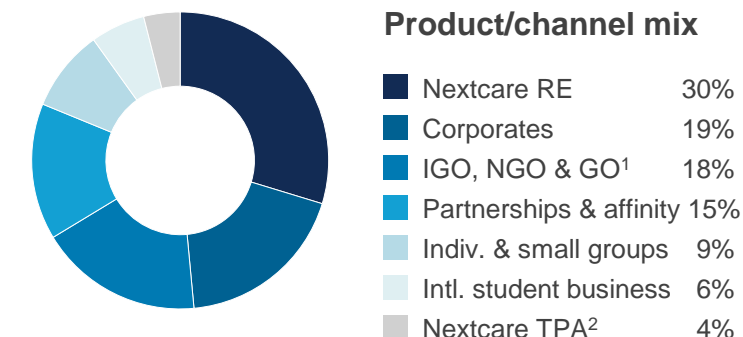
Assistance & Mobility (2021)

Total revenues EUR 2.5bn



Healthcare (2021)

Total revenues EUR 1.9bn



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

Allyz

Powered by Allianz

Allianz 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

ControlExpert
Redefining Rules.

Allianz Automotive

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



Health

medi24

nextcare

vivy

Allianz Care

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



Home

ma.
multiasistencia

Allianz

Handwerker Services

Allianz Assistance

- **Home and everyday life services;** digital & seamless embedded in business-partners' offerings
- Over 6mn calls handled per year; expansion of digital tools & network

Allianz Partners – key messages

Market	High awareness for healthcare and travel insurance due to COVID-19
Footprint	#1 global player in B2B2C business with 78 countries covered
Track record	9% OP CAGR 2018/21
Strategy	Boost growth through scalable platforms and create “peace of mind” just a click away in a seamless and borderless manner
Ambition	Double-digit total revenue and OP CAGR 2021/24



Allianz Trade

Allianz Investor Relations App

Apple App Store

Google Play Store

Clarisse Kopff
CEO

Munich,
July 2022

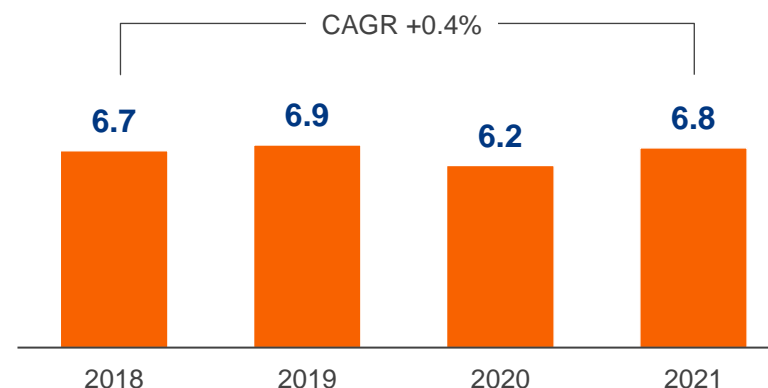
INSIDE ALLIANZ SERIES #9

Credit insurance – market

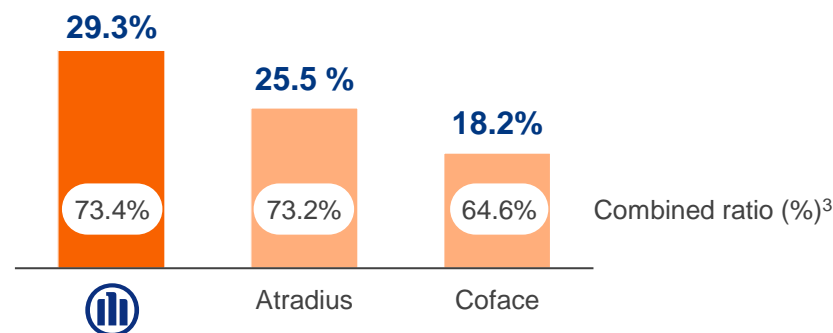
Market specifics

- 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



Market shares (2021, GPW)²



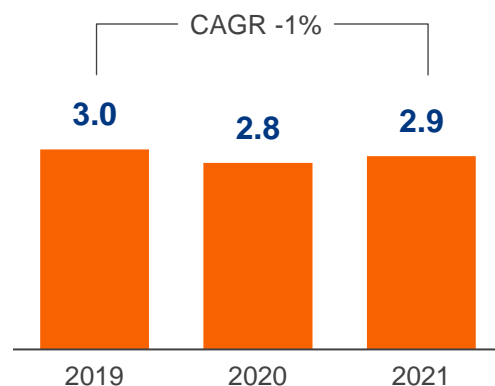
1) Source: ICISA; based on private credit insurance data reported by ICISA members; excluding political risk and surety; excluding large public players (e.g. Sinasure, Ksure)

2) Allianz estimate based on latest available ICISA figures

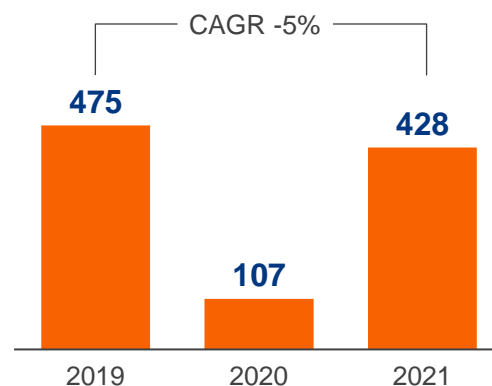
3) Combined ratio comparison with competitors might be biased due to state scheme recognition method

Allianz Trade – key financials

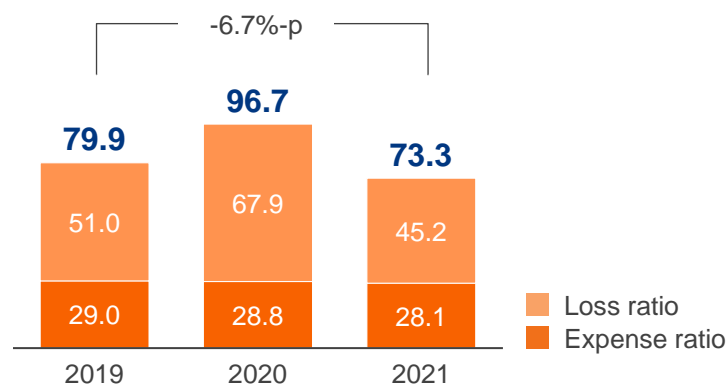
Revenues (EUR bn)



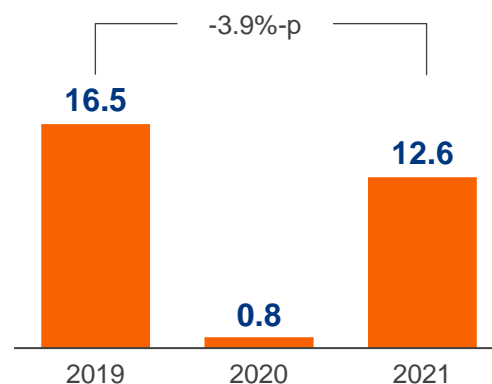
Operating profit (EUR mn)



Combined ratio (%)



Return on equity¹ (%)



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)

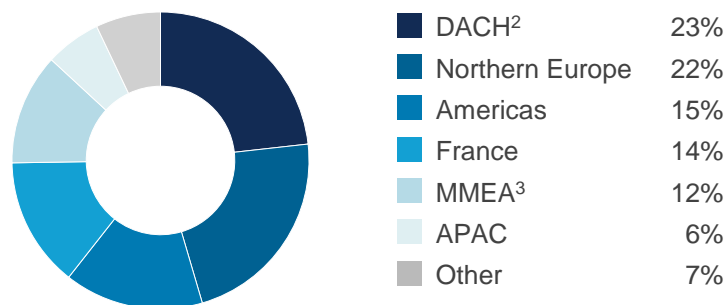
Milestones

- 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

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

Allianz Trade – revenue split

Revenues by region¹ (2021)



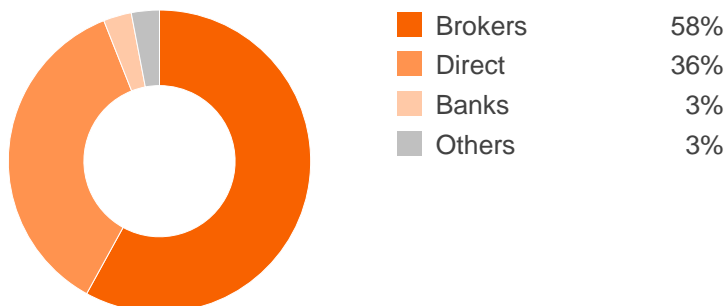
Revenues by line of business¹ (2021)



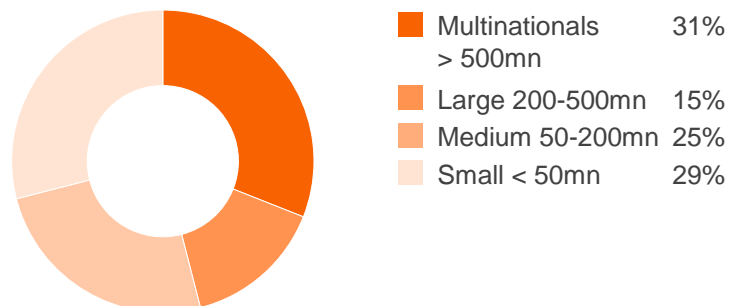
Highlights

- 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)

Revenues by channel⁴ (2021)



Revenues by customer segment^{4,5} (2021)



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 in-

dustry 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.