

Allianz Group – an opportunity

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Board of Management Allianz SE

New York, January 2017

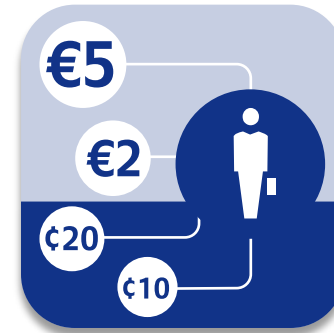
Allianz Equity Story in a nutshell



Downside protection



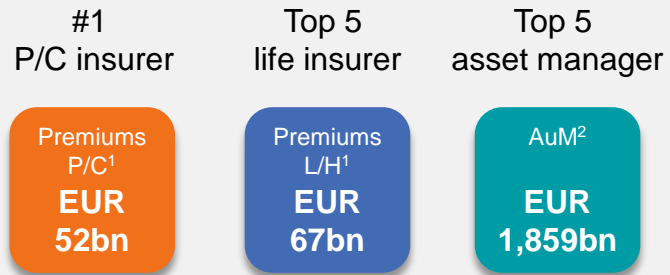
Upside potential



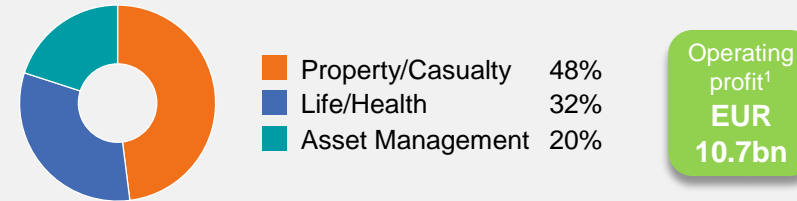
Attractive and transparent dividend policy

1. Downside protection

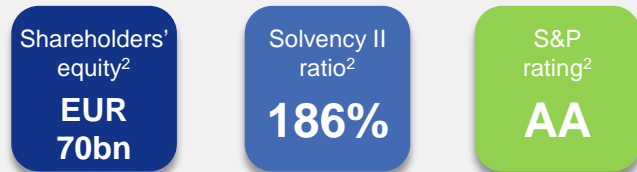
Strong market positions and brands



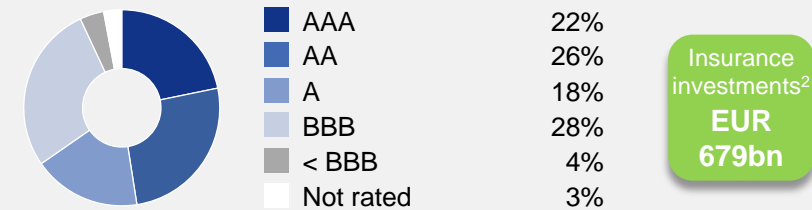
Well diversified – operating profit



Excellent capital position



High quality debt portfolio² (EUR 607bn)

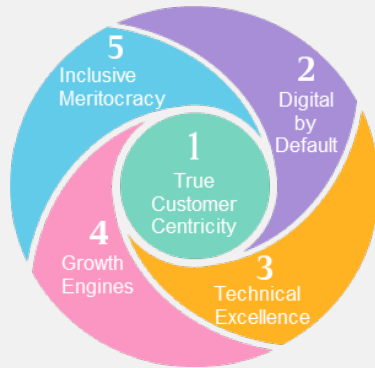


1) Figures refer to 2015
2) Figures refer to 3Q 2016

2. Upside potential

Renewal Agenda

Further strengthening of our competitive advantage



Headwinds to disappear



Korea (short-term)

- EUR -423mn net income impact in 9M 2016



LatAm (medium-term)

- EUR -154mn P/C operating loss 2015



Competitive advantages for large players



Investments in digitalization



Investment capabilities



Solvency II

5% EPS CAGR 2016 – 2018e

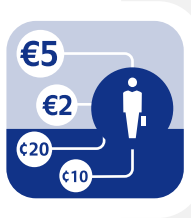


5% EPS CAGR achieved 2010 – 2015



Ambition 5% EPS CAGR 2015 – 2018e

3. Attractive dividend policy



Pay-out ratio

- 50%** 50% regular pay-out ratio
- 5%** ~5% yield
- Remainder used for growth and dividend continuity

Dividend continuity

- Dividend no less than previous year
- 10%** DPS CAGR in last 5ys
- 3 dividend hikes and 0 cuts in last 5ys

Discipline

- 20%** 20% of net income allocated to M&A
- 3y** Unused M&A budget to be paid out after 3ys, first term 2014 – 2016
- €** Unused budget for external growth or capital repatriation: EUR 2.5 – 3.0bn¹

Growth

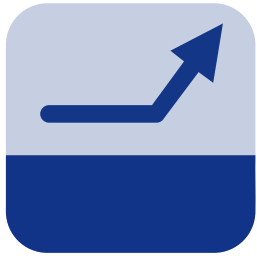
- DPS 5%** EPS ambition would trigger 5% DPS CAGR for 2015 – 2018e
- Solvency II 160%** Entire dividend policy subject to sustainable Solvency II ratio >160%

1) As of 3Q 2016

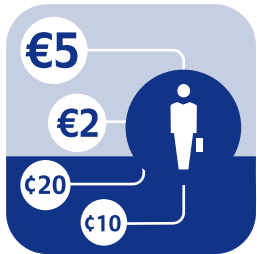
Wrap-up



Downside protection



Upside potential



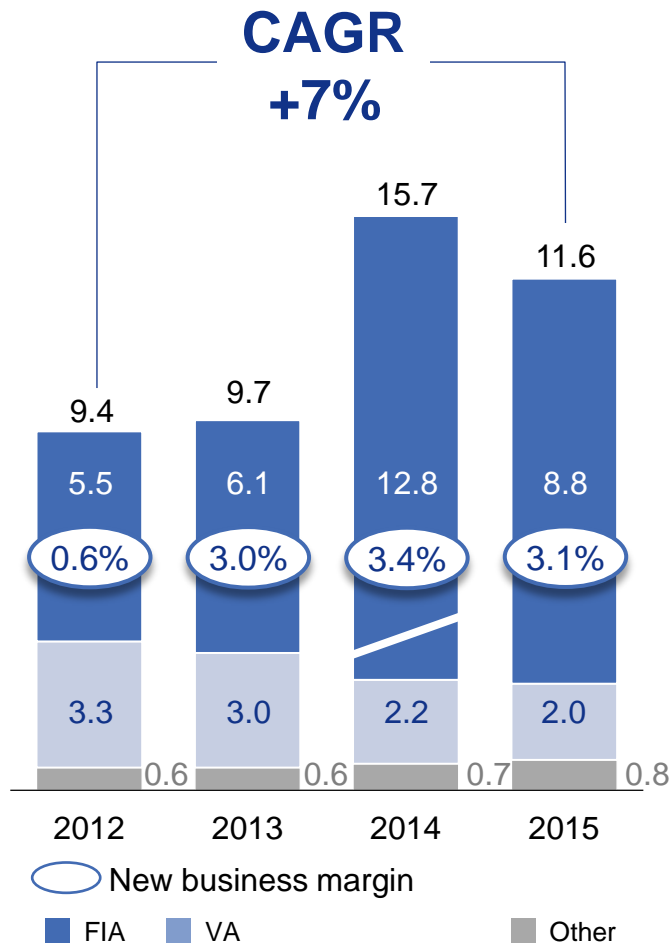
Attractive dividend policy

9M result 2016: well on track

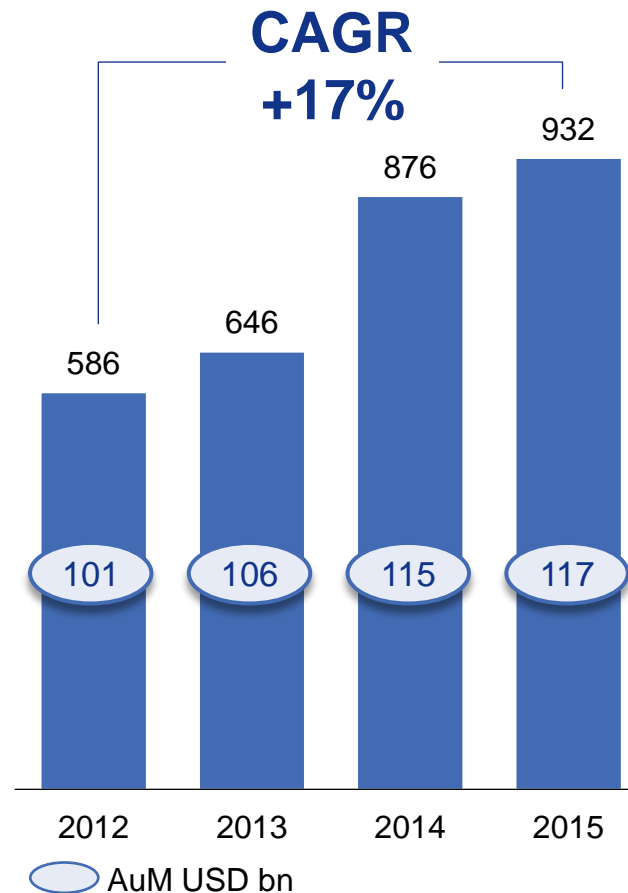
- EUR 8.0bn operating profit, equivalent to 76% of full-year target range mid-point
- EUR 5.1bn s/h net income, equivalent to 78% of full-year result 2015
- 186% Solvency II ratio
- Operating profit outlook of EUR 10.5bn plus/minus EUR 500mn confirmed

Allianz Life USA with excellent track record

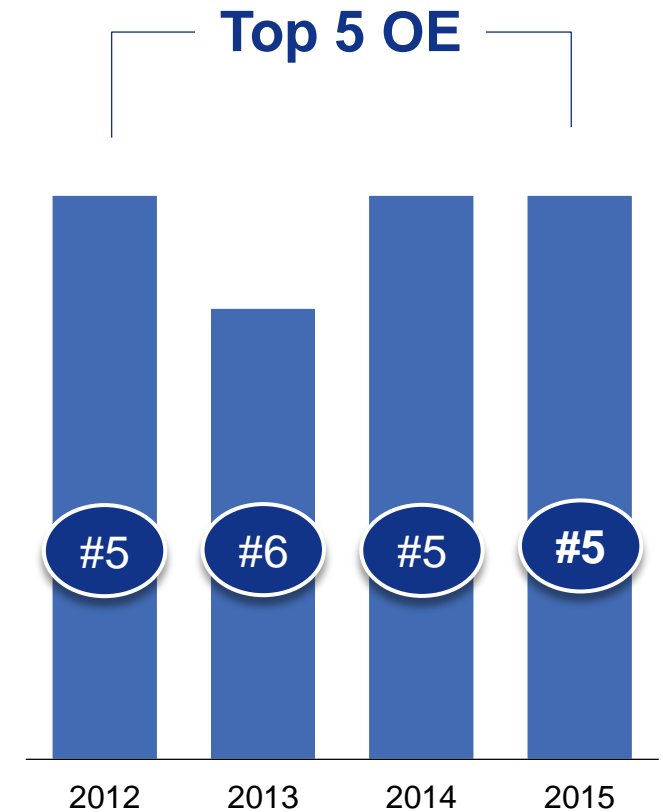
Revenues (USD bn)



Operating profit (USD mn)

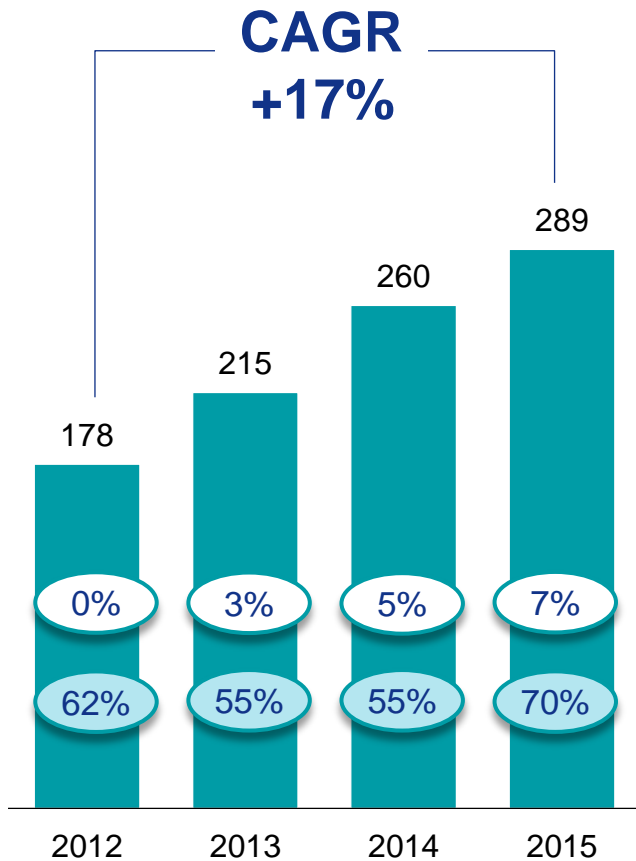


Operating profit contribution
(Rank of OP within OEs / countries)

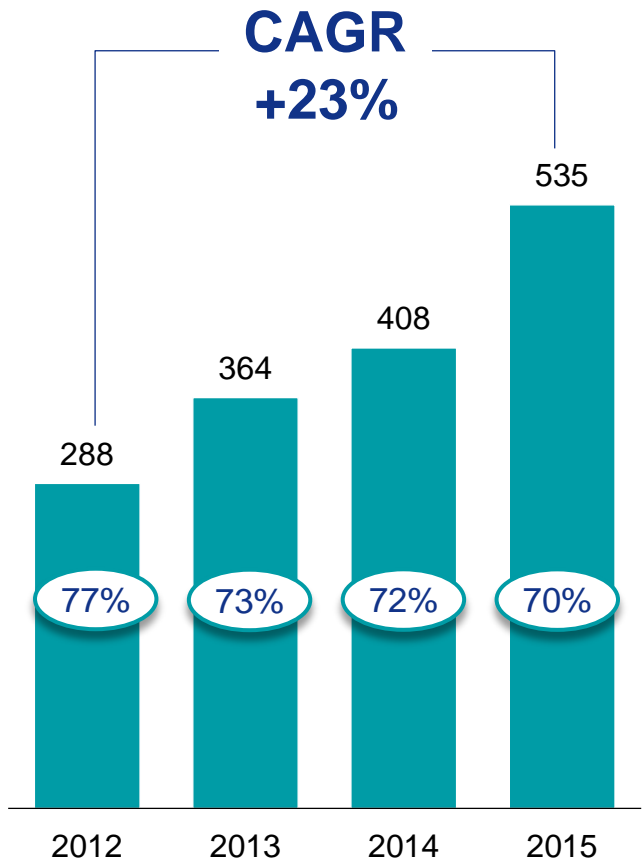


AllianzGI success story continues

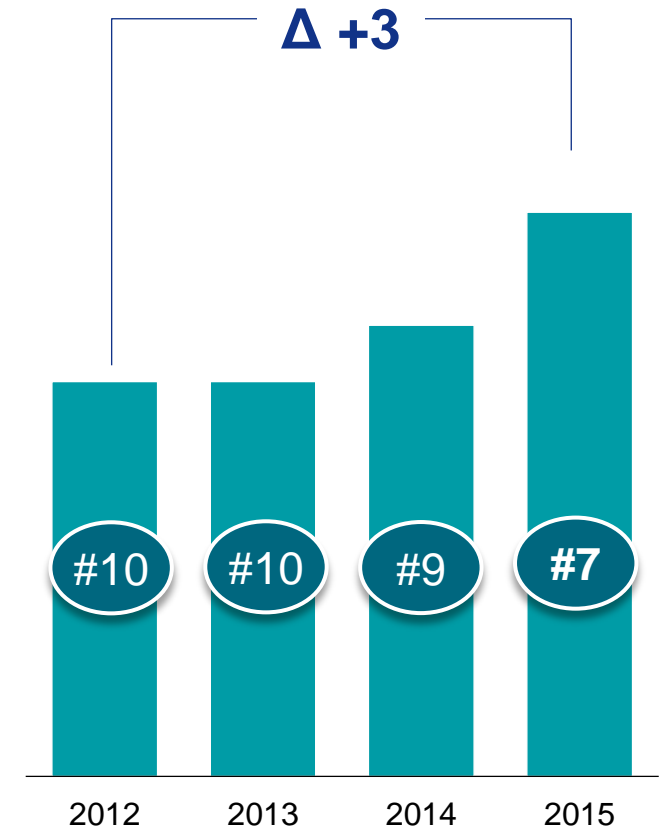
3rd party AuM (EUR bn)



Operating profit (EUR mn)



Operating profit contribution
(Rank of OP within OEs / countries)



○ Net flows in % of AuM
○ 3yr-outperformance

○ CIR

PIMCO continues to be a strong asset

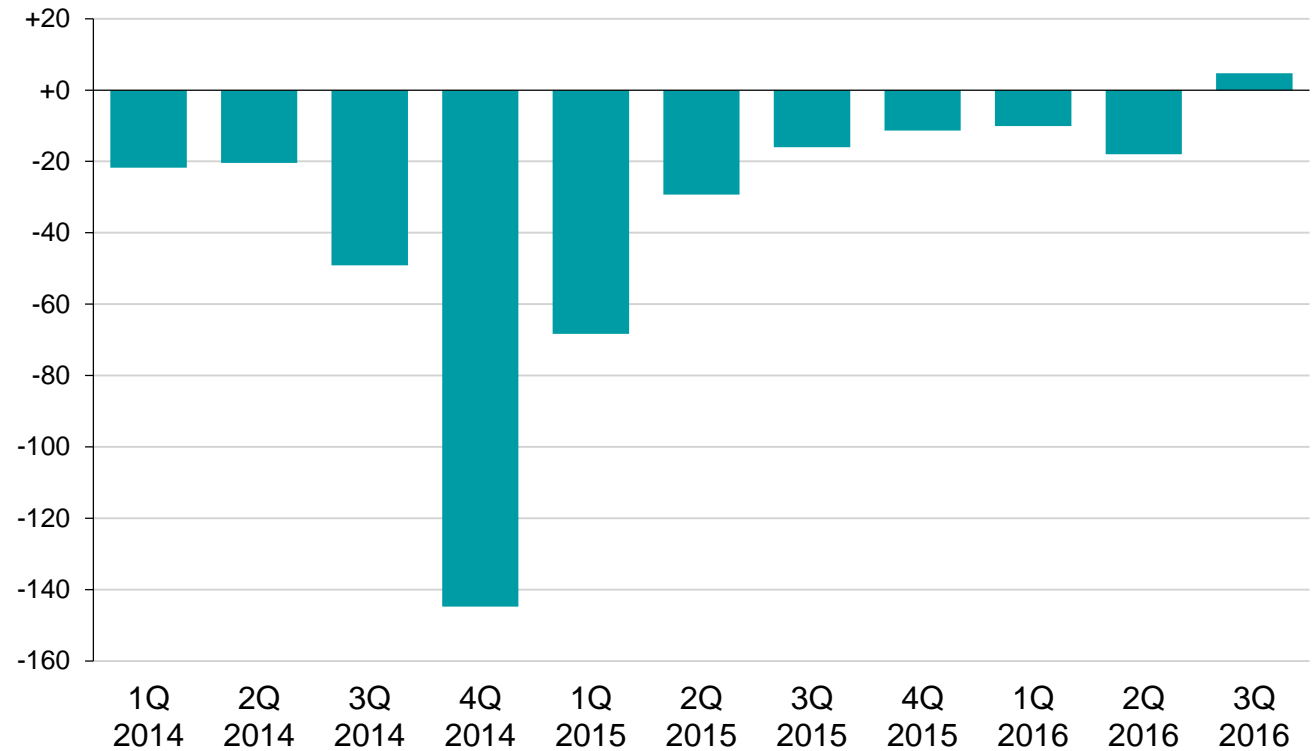
#2 Allianz OE
in terms of operating profit¹

EUR 1.8bn
Operating profit¹

EUR 1.0tn
3rd party assets under management²

Flows significantly improved

3rd party net flows (EUR bn)



1) 2015; ranking of operating profit by operating entity / country
2) 3Q 2016

Disclaimer

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

Forward-looking statements

The statements contained herein may include prospects, 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. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the

extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) 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.

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