

Delivering

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Allianz 

Allianz at a glance – a globally leading financial services provider

Strong market positions



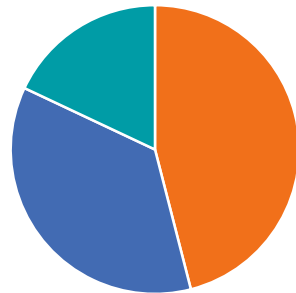
Strong brand names



Effective diversification ...

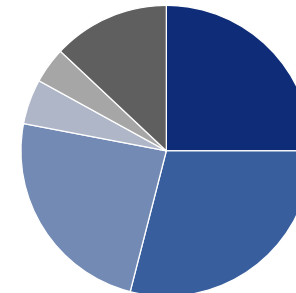
... operating profit by segments¹

Property/Casualty insurance	46%
Life/Health insurance	36%
Asset Management	18%



... and by regions¹

Germany	25%
Western & Southern Europe	29%
USA	24%
Growth markets ²	5%
Broker markets ³	4%
Specialty insurance ⁴	13%



1) Relation of positive parts of operating profit. By segments: without Corporate & Other
 2) Asia-Pacific, Central and Eastern Europe, Latin America, Middle East and North Africa

3) Australia, Ireland, UK
 4) Allianz Global Corporate & Specialty, Euler Hermes, Allianz Worldwide Partners, Allianz Re

Fiscal 2016 – strong performance in a challenging year

Difficult environment

Brexit vote

Market
volatility

**Ultra-low
rates**

**Italian
referendum**

Regulation

Political
tensions

...

Strong performance¹

Operating profit
EUR 11.1bn (+2.7%)

Solvency II capitalization
218%

Shareholders' net income
EUR 7.0bn (+5.2%)


RoE²
12.3%





Dividend per share
EUR 7.60 (+4.1%)

Earnings per share
EUR 15.3 (+5.1%)

1) 2016 figures have been restated for changed accounting policy
2) Excluding unrealized gains/losses on bonds, net of shadow accounting


Our equity story





 **Upside potential**

-  5% EPS growth
-  Renewal Agenda
-  External growth opportunities
-  Scale benefits

 **Attractive dividend policy**

-  50% payout
-  Dividend ratchet
-  EUR 3bn share buyback
-  Flexible payout of excess capital

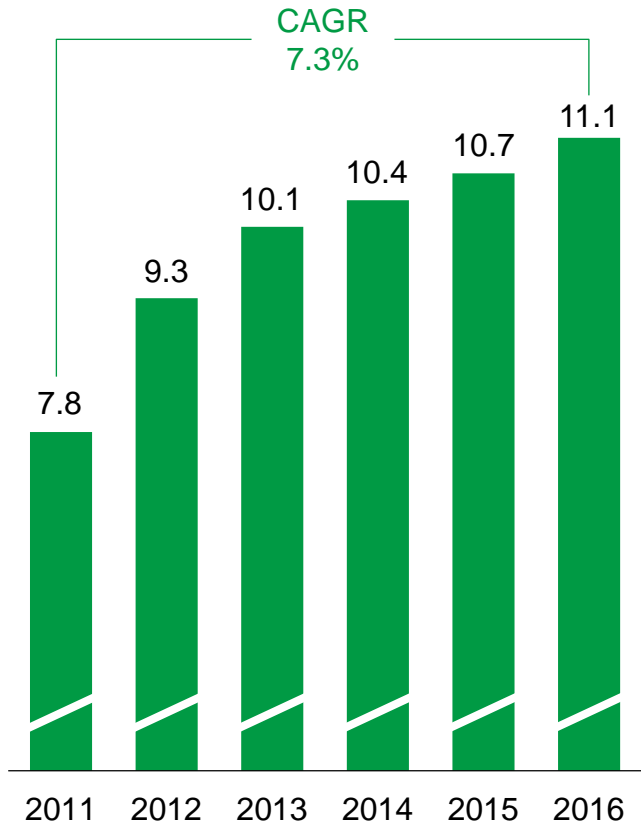
 **Downside protection**

-  Strong market position and brands
-  Well diversified
-  Excellent capital position
-  AA High quality debt portfolio

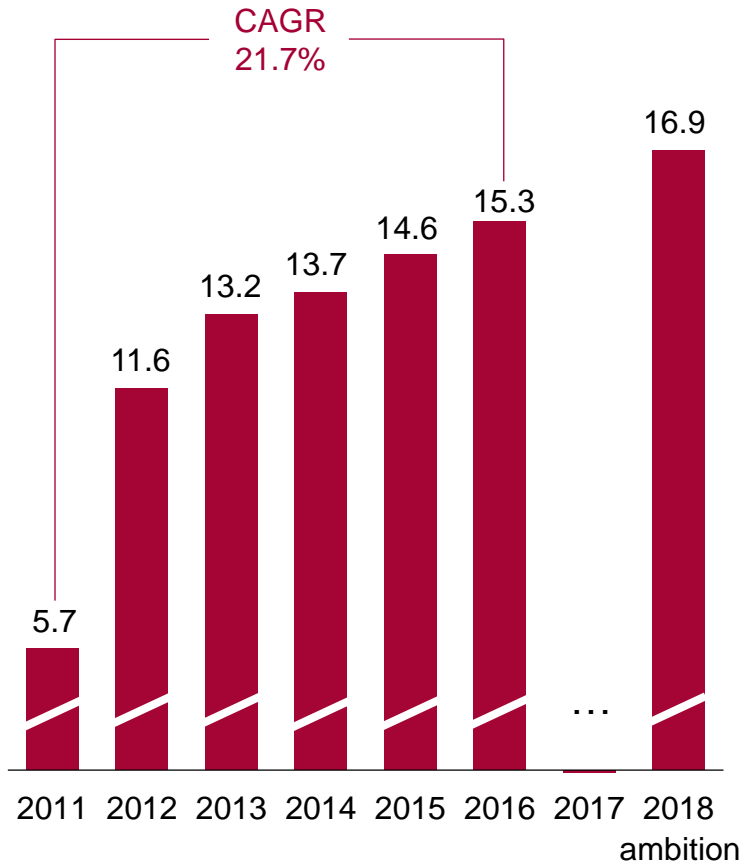
1) Impact Korea on net income 2016: EUR -454mn
2) Proposal

Consistent 5-year track record¹

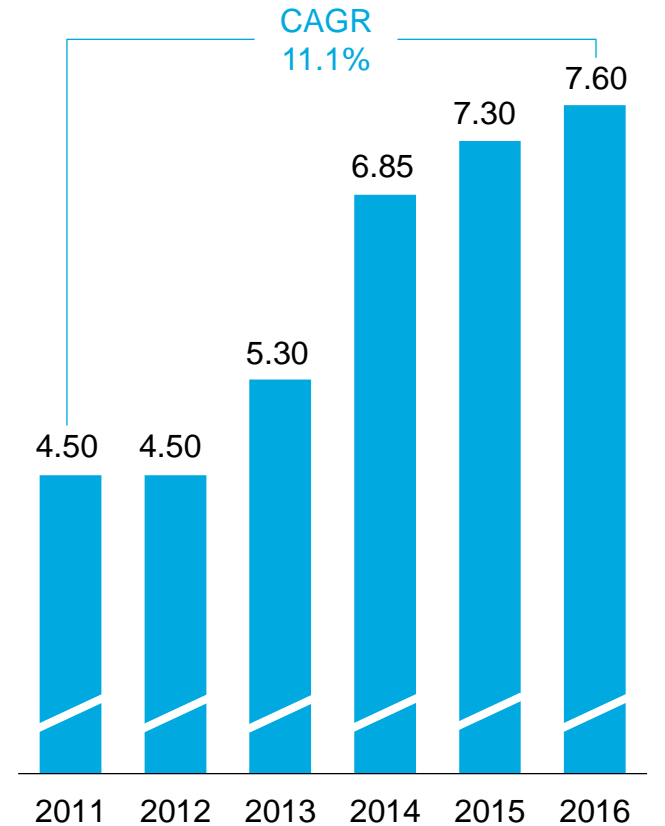
Operating profit (EUR bn)



EPS (EUR)



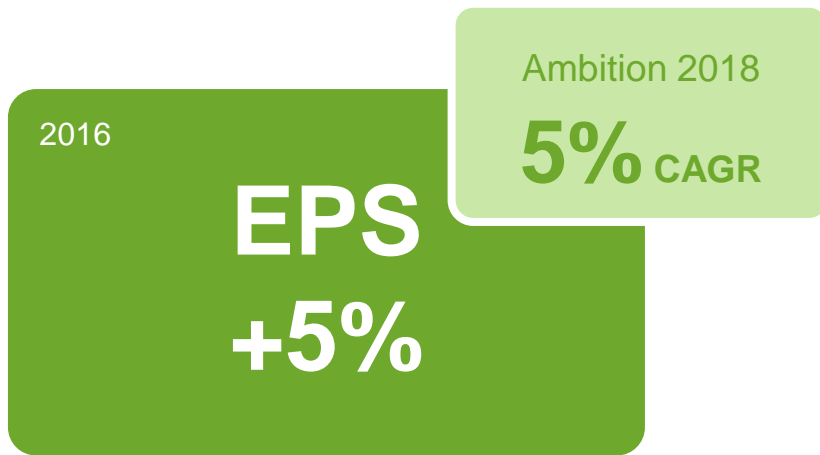
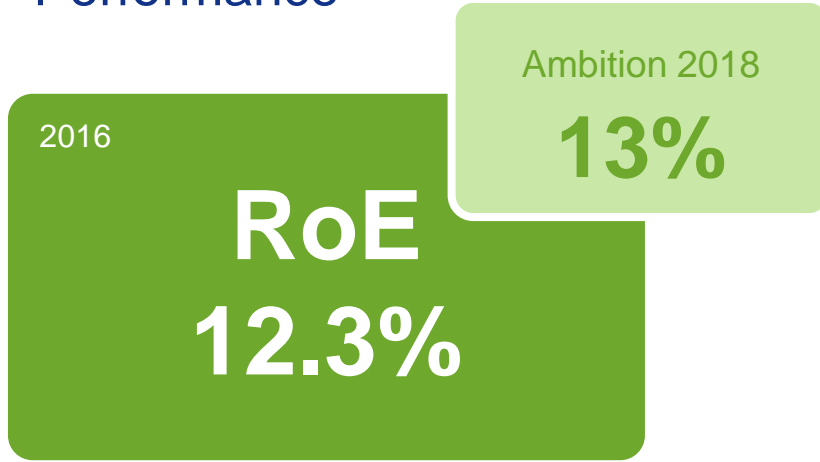
DPS (EUR)



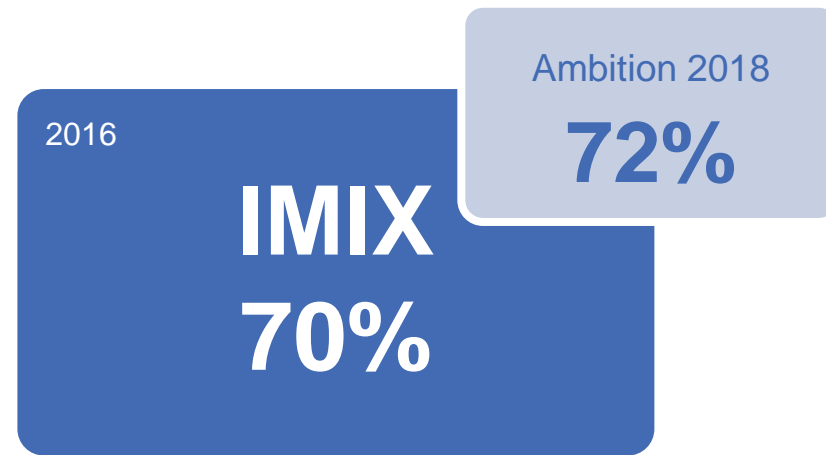
1) 2016 numbers have been restated for changed accounting policy

Ambitious targets for 2018¹

Performance



Health



1) RoE excluding unrealized gains/losses on bonds, net of shadow accounting; ambition: EPS CAGR over three years

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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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