Delivering

Oliver Bäte
Chief Executive Officer

Deutsche Bank Conference
New York, May 31, 2017
Delivering

Allianz at a glance – a globally leading financial services provider

Strong market positions

- P/C Top 3
- L/H Top 5
- AM Top 5

Effective diversification ...

... operating profit by segments\(^1\)

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

... and by regions\(^1\)

- 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 performance**

<table>
<thead>
<tr>
<th><strong>Operating profit</strong></th>
<th><strong>Solvency II capitalization</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR 11.1bn (+2.7%)</strong></td>
<td><strong>218%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Shareholders’ net income</strong></th>
<th><strong>RoE^2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR 7.0bn (+5.2%)</strong></td>
<td><strong>12.3%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Dividend per share</strong></th>
<th><strong>Earnings per share</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR 7.60 (+4.1%)</strong></td>
<td><strong>EUR 15.3 (+5.1%)</strong></td>
</tr>
</tbody>
</table>

---

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

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

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

1) Impact Korea on net income 2016: EUR -454mn
2) Proposal
Consistent 5-year track record

Operating profit (EUR bn)
- CAGR 7.3%

EPS (EUR)
- CAGR 21.7%

DPS (EUR)
- CAGR 11.1%

1) 2016 numbers have been restated for changed accounting policy
Ambitious targets for 2018

Performance

- **RoE**: 12.3%
  - Ambition 2018: 13%

- **EPS**: +5%
  - Ambition 2018: 5% CAGR

Health

- **NPS**: 55%
  - Ambition 2018: 75%
  - better than market

- **IMIX**: 70%
  - Ambition 2018: 72%

---

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

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.