PERFORMANCE MATTERS

Allianz (II)

Oliver Bäte

Chief Executive Officer, Allianz SE

Bank of America Merrill Lynch Financials CEO Conference London, September 2017

Allianz Investor Relations App

> Apple App Store > Google Play Store

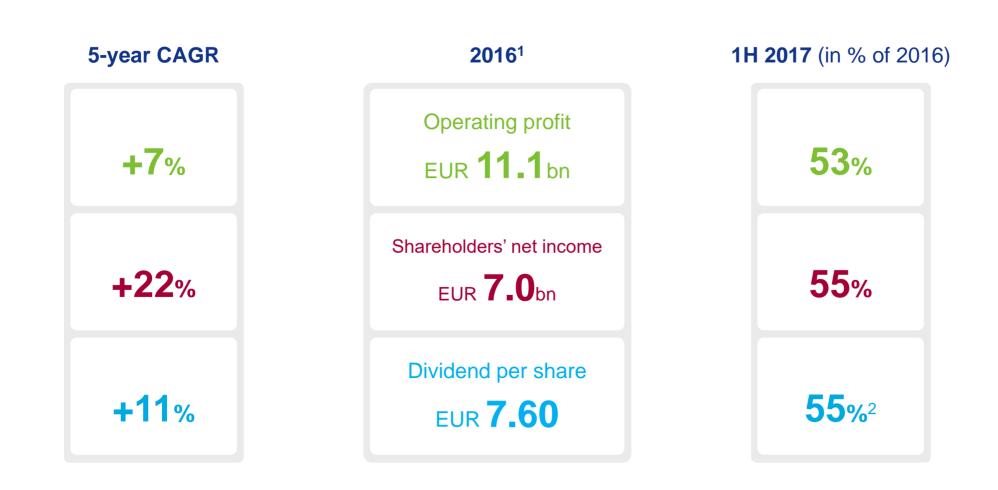
Allianz at a glance







Strong track record and good start into 2017



1) 2016 figures have been restated for changed accounting policy

2) Accrual

Our equity story

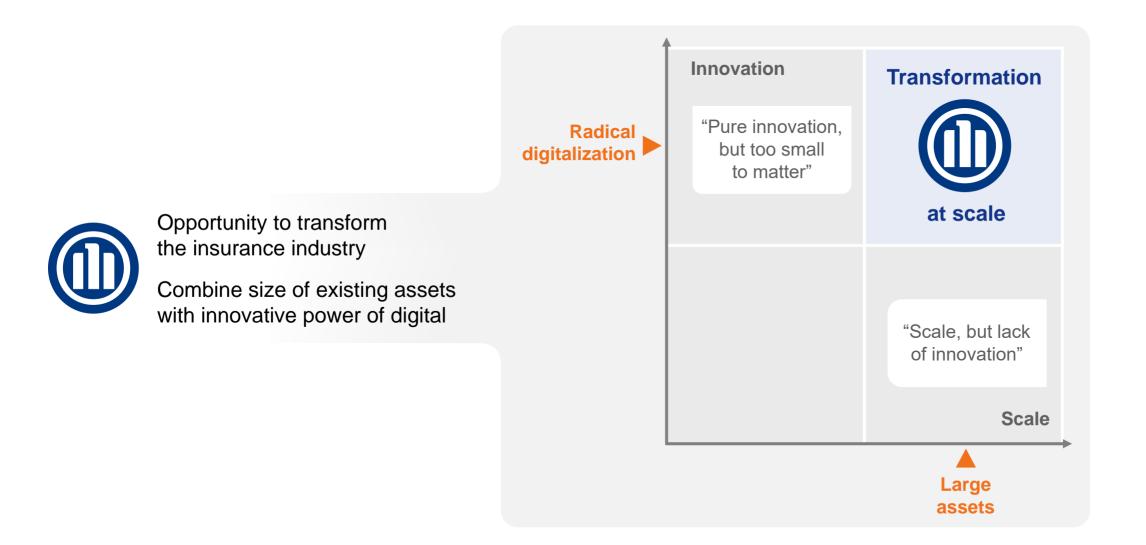




 Allianz' stated dividend policy may be revised in the future. Also, the decision regarding dividend payments in any given year is subject to specific dividend proposals by the management and supervisory boards, each of which may elect to deviate from the dividend policy if appropriate under the then prevailing circumstances, as well as to the approval of the annual general meeting. The entire dividend policy is subject to a sustainable SII ratio >160%

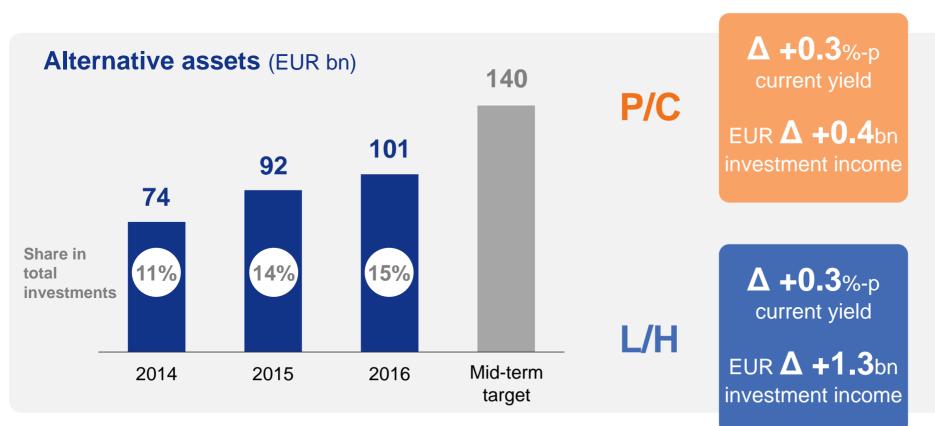


Scale – makes digitalization count over time





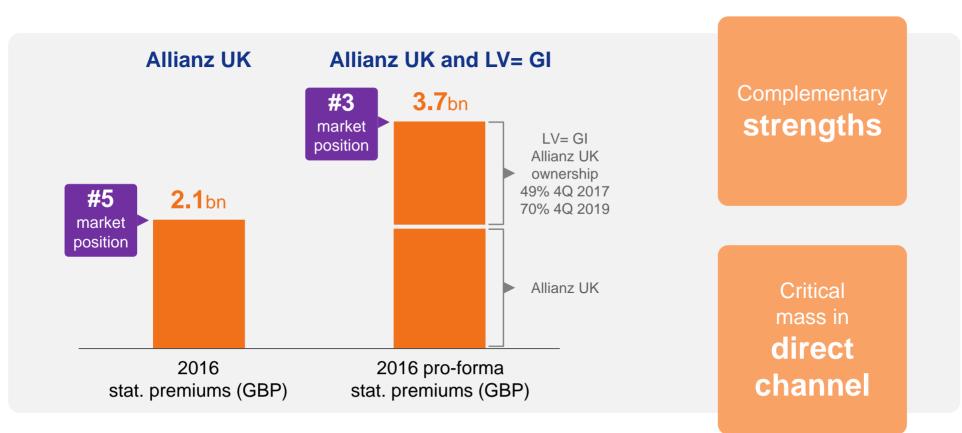
Scale – provides unique investment opportunities with superior returns.



Enhancement 2016



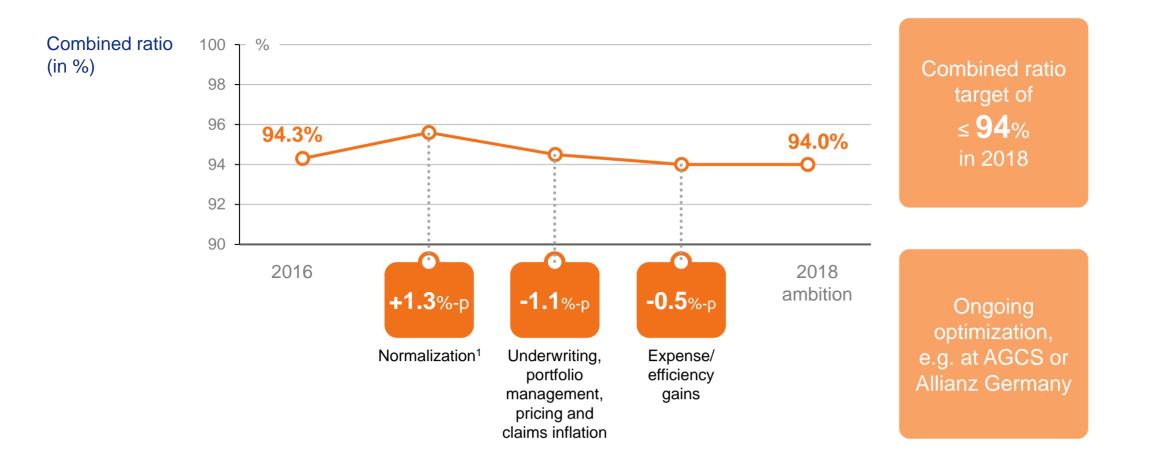
External growth – creation of 3rd largest UK P/C retail insurer



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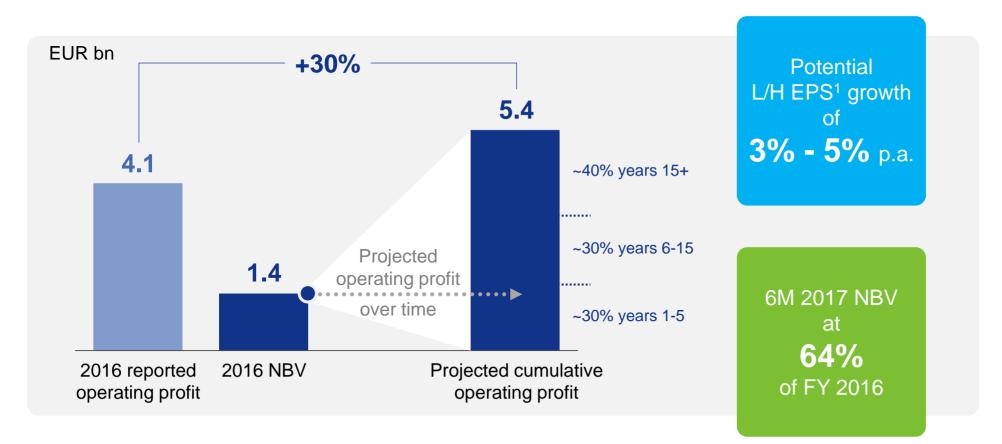


5% EPS – technical excellence and operational optimization drive combined ratio



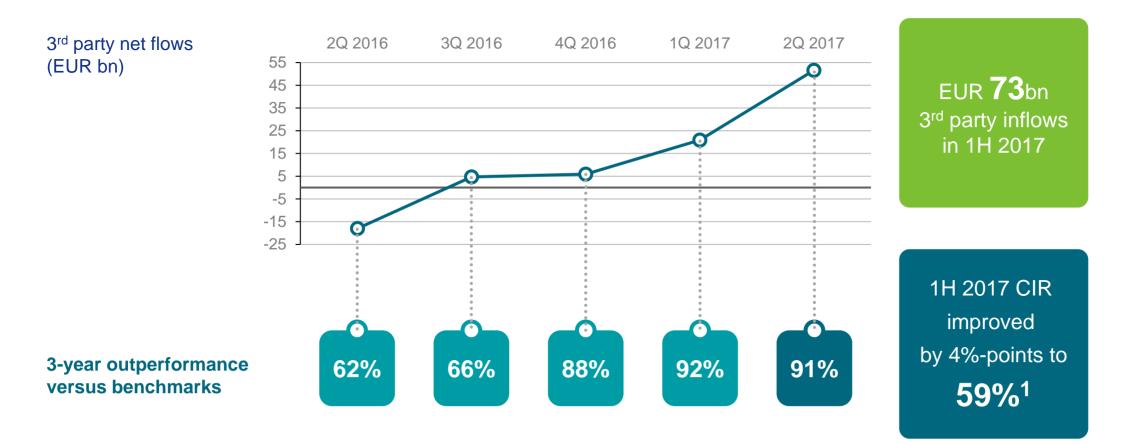


5% EPS – strategic L/H business mix shift enables long-term profit growth despite low interest rate environment





5% EPS – strong PIMCO investment performance drives flows



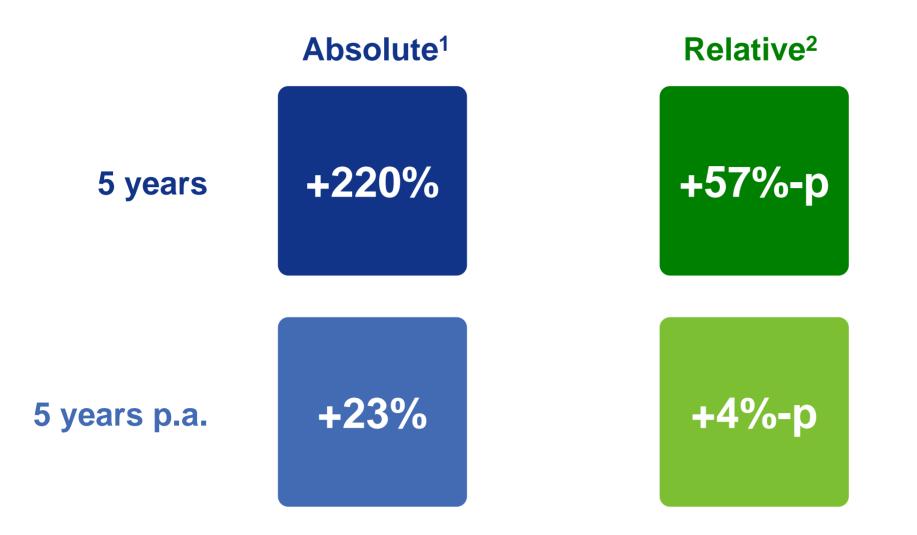


5% EPS – strong underlying capital generation supported by capital management actions



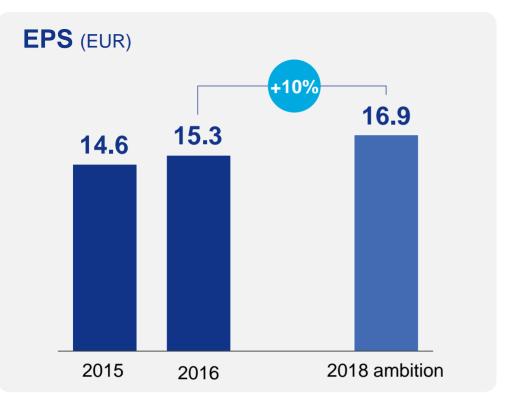


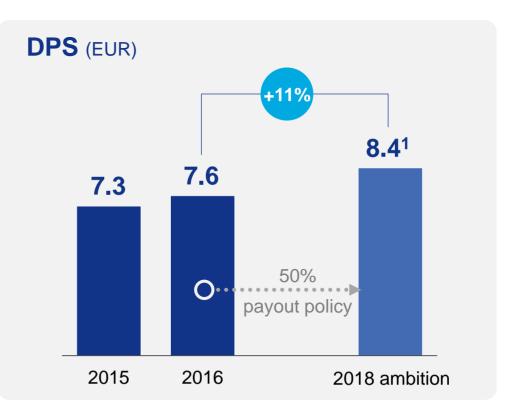
Renewal Agenda – attractive 5-year total return of Allianz share ...











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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 forwardlooking 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 forwardlooking statement contained herein, save for any information required to be disclosed by law.