

PERFORMANCE MATTERS



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Financials CEO Conference
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ROBOCAR
THE WORLD'S FIRST DRIVERLESS
ELECTRIC RACING CAR



Allianz Investor Relations App

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<https://www.youtube.com/watch?v=LbSQh7SLGDg>



Allianz at a glance

**EUR
122bn**
revenues¹

**EUR
7.0bn**
net income²

**EUR
81bn**
market cap³

**#1
P/C insurer**
EUR 52bn
revenues¹

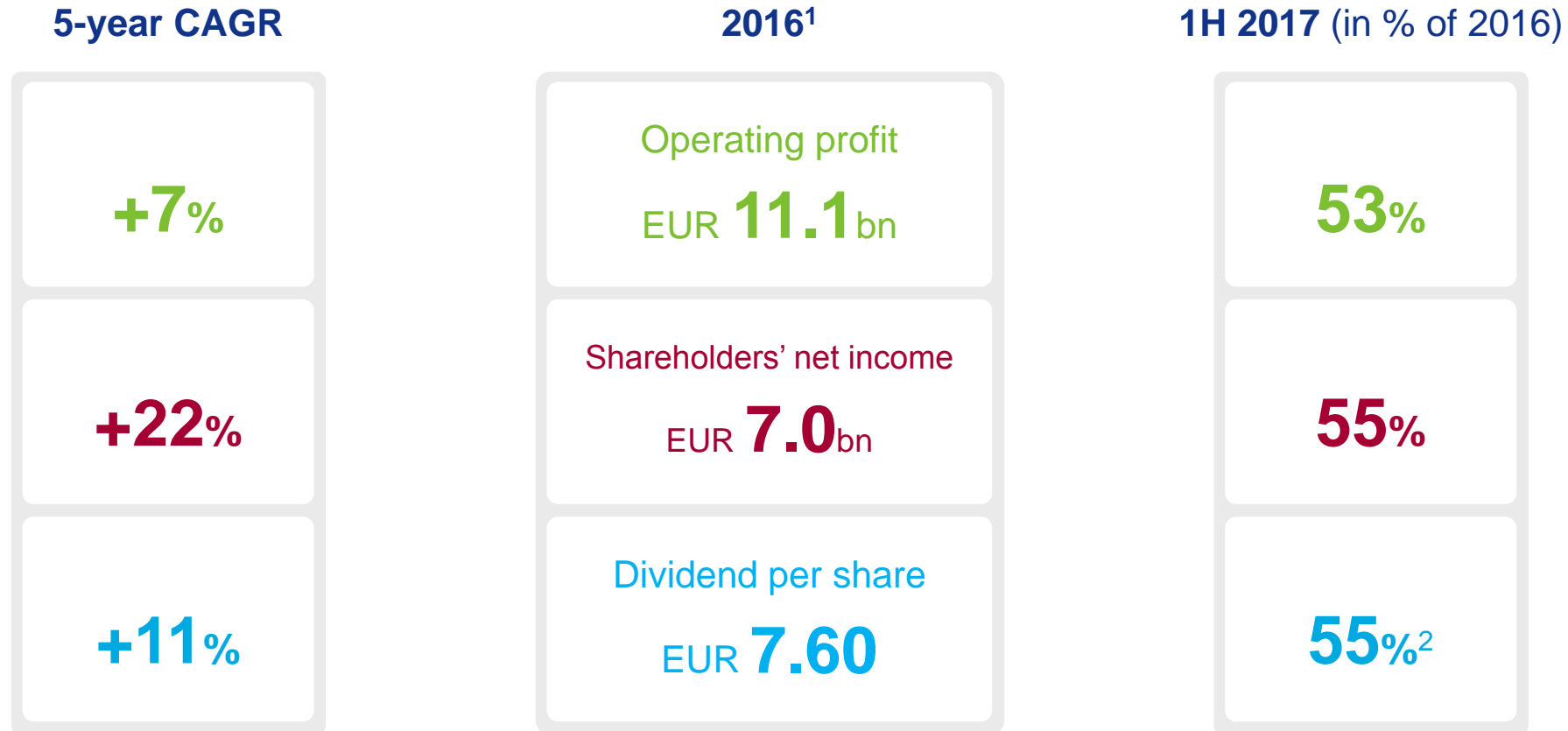
**Top 5
L/H insurer**
EUR 65bn
revenues¹

**Top 5
asset
manager**
EUR 1,915bn
AuM⁴

1) FY 2016
2) FY 2016, attributable to shareholders

3) As per August 2017
4) As per June 2017

Strong track record and good start into 2017



1) 2016 figures have been restated for changed accounting policy
2) Accrual

Our equity story



Upside potential

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

Main focus today!



Attractive dividend policy¹

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



Downside protection

- Best-in-class risk management
- Excellent capital position
- Well diversified
- High quality fixed income portfolio

¹) 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%

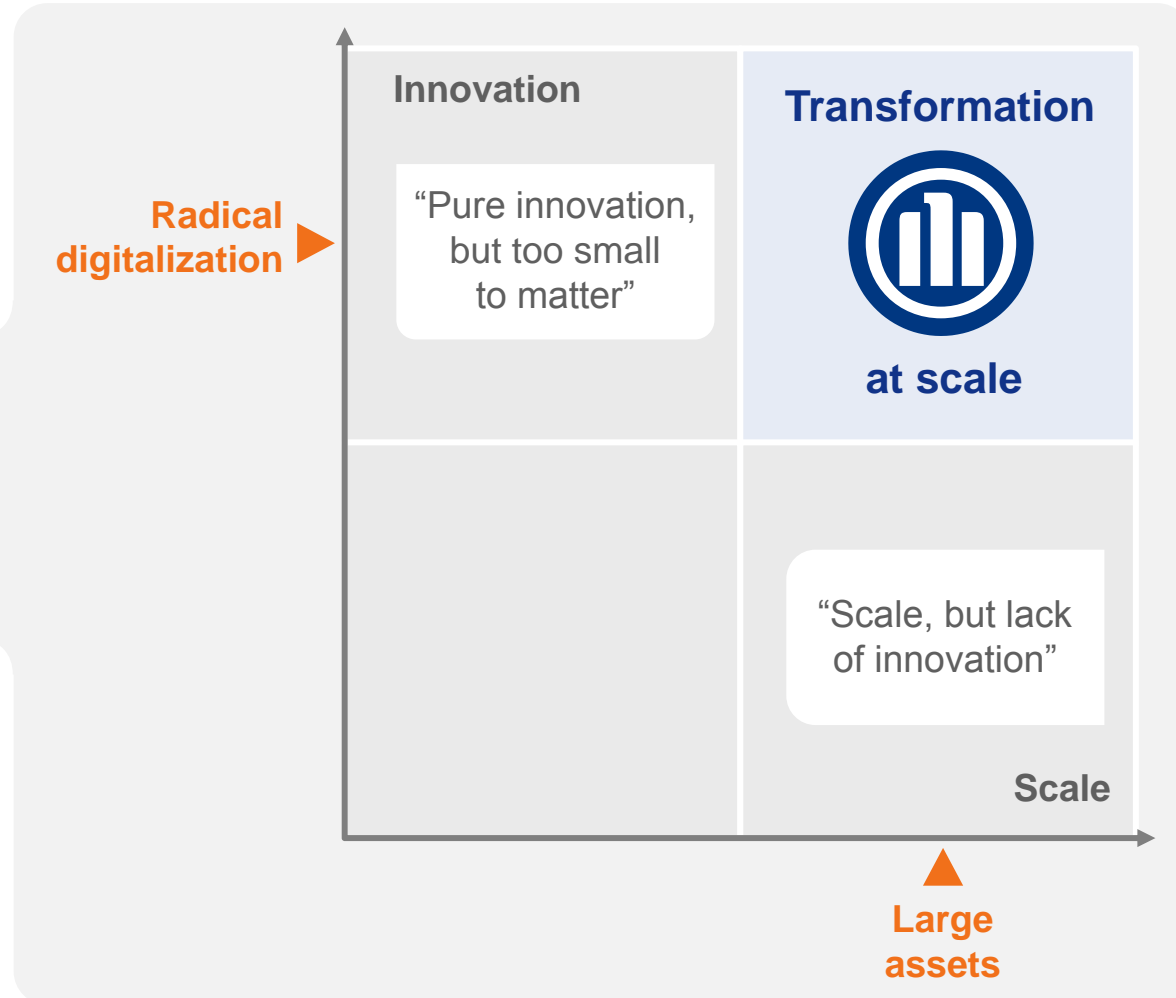


Scale – makes digitalization count over time



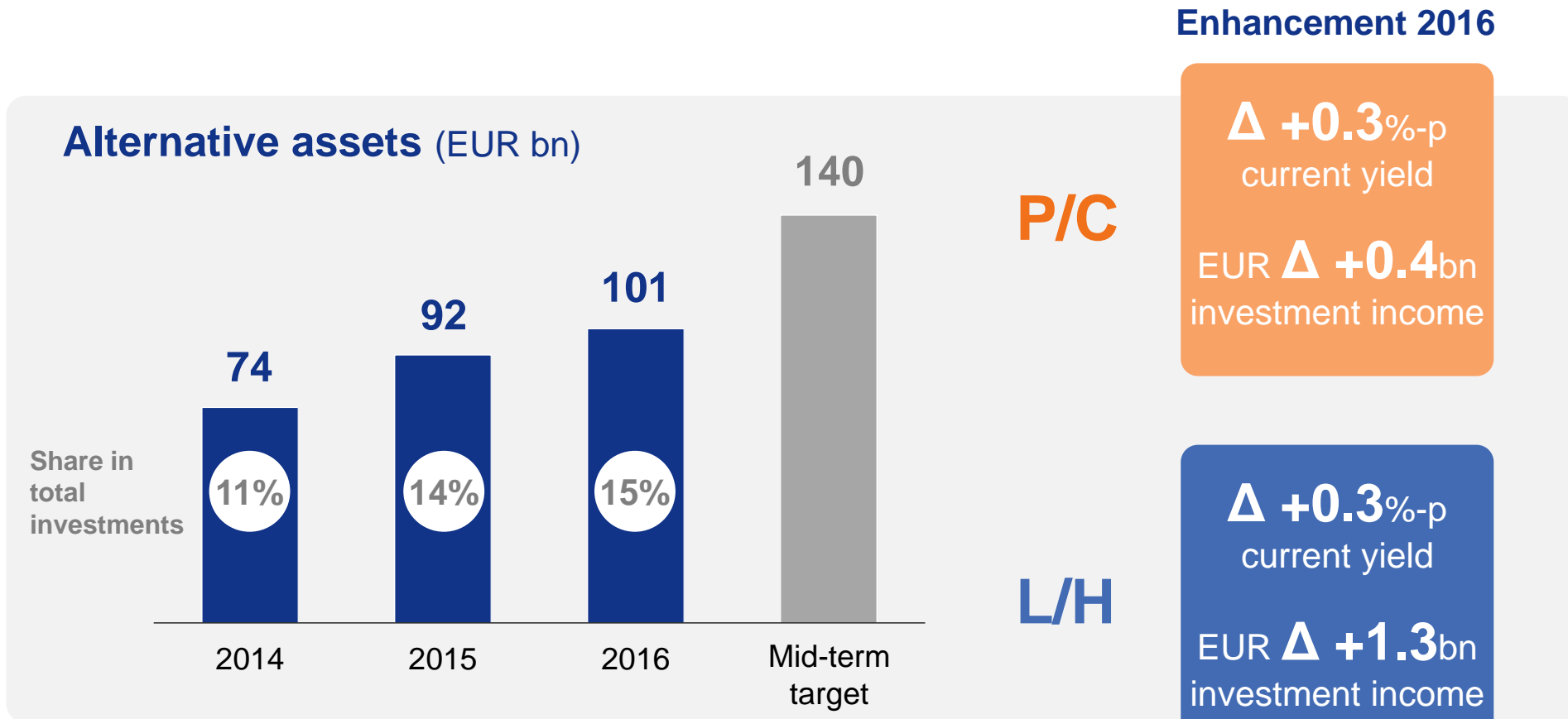
Opportunity to transform the insurance industry

Combine size of existing assets with innovative power of digital

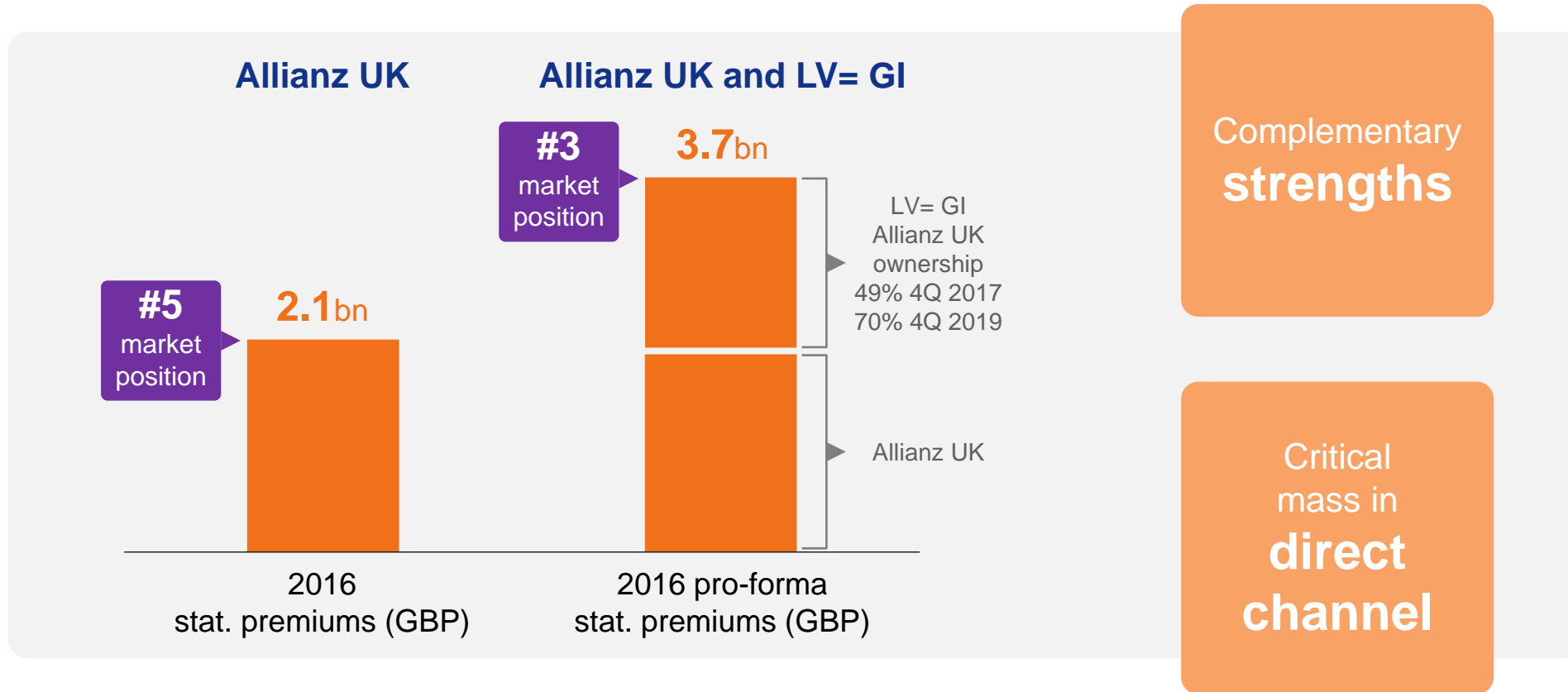




Scale – provides unique investment opportunities with superior returns

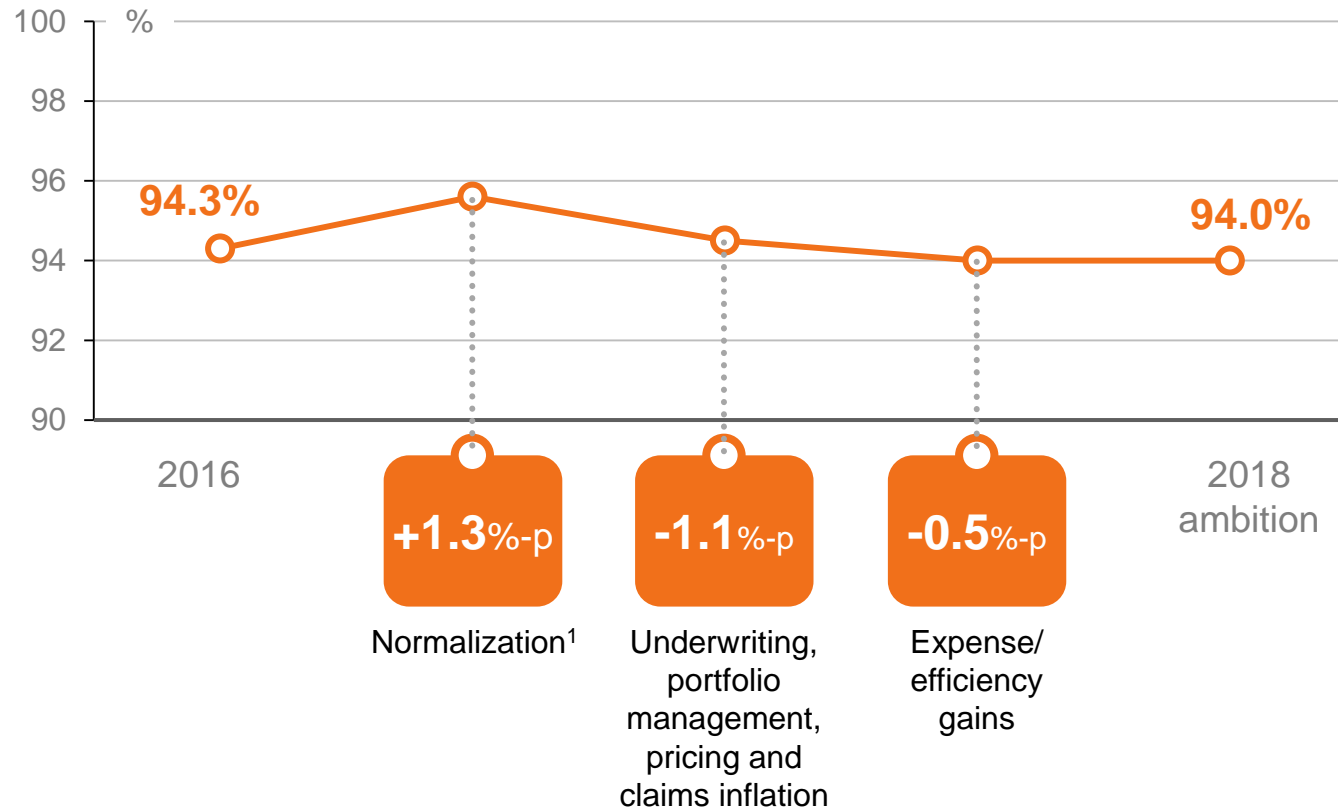


External growth – creation of 3rd largest UK P/C retail insurer



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

Combined ratio (in %)

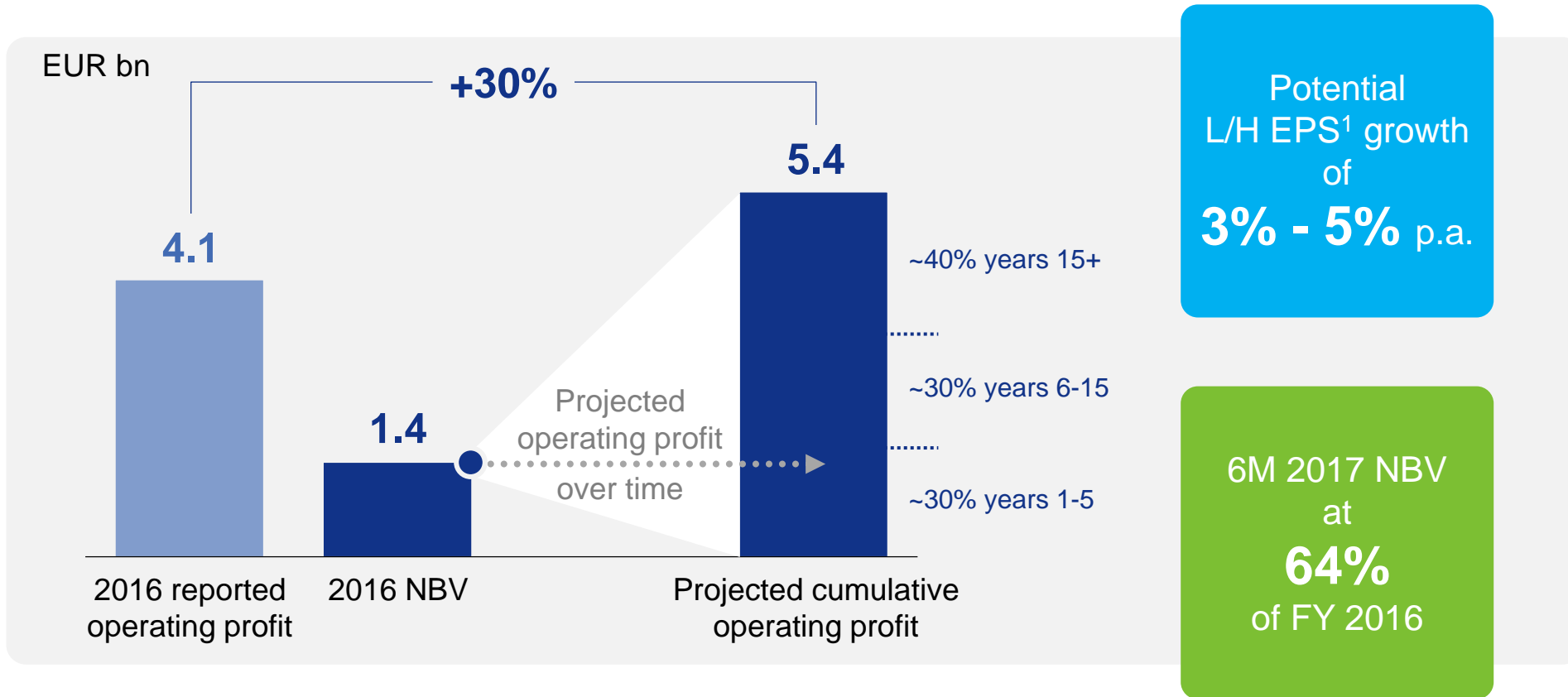


Combined ratio target of $\leq 94\%$ in 2018

Ongoing optimization, e.g. at AGCS or Allianz Germany

1) CR 2016 normalized for NatCat, weather, run-off and large claims

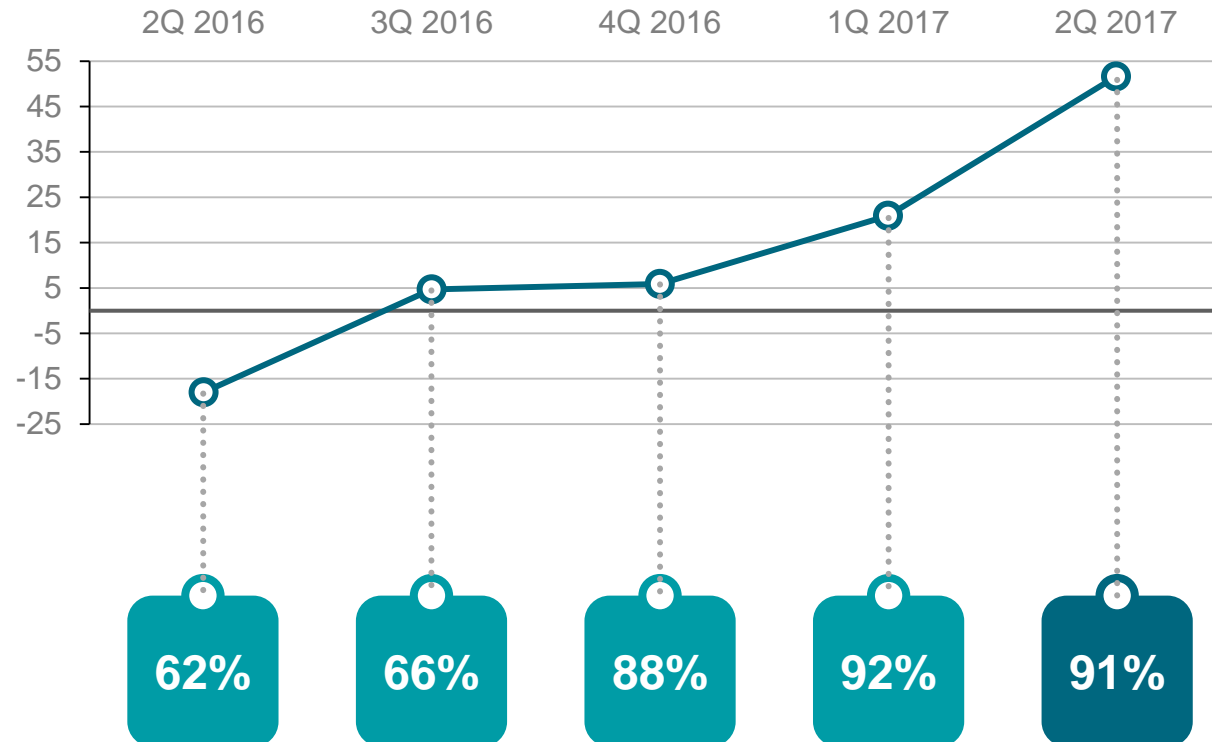
5% EPS – strategic L/H business mix shift enables long-term profit growth despite low interest rate environment



1) No forecast, includes positive impact from reduced capital intensity as a result of improved business mix

5% EPS – strong PIMCO investment performance drives flows

3rd party net flows (EUR bn)



3-year outperformance versus benchmarks

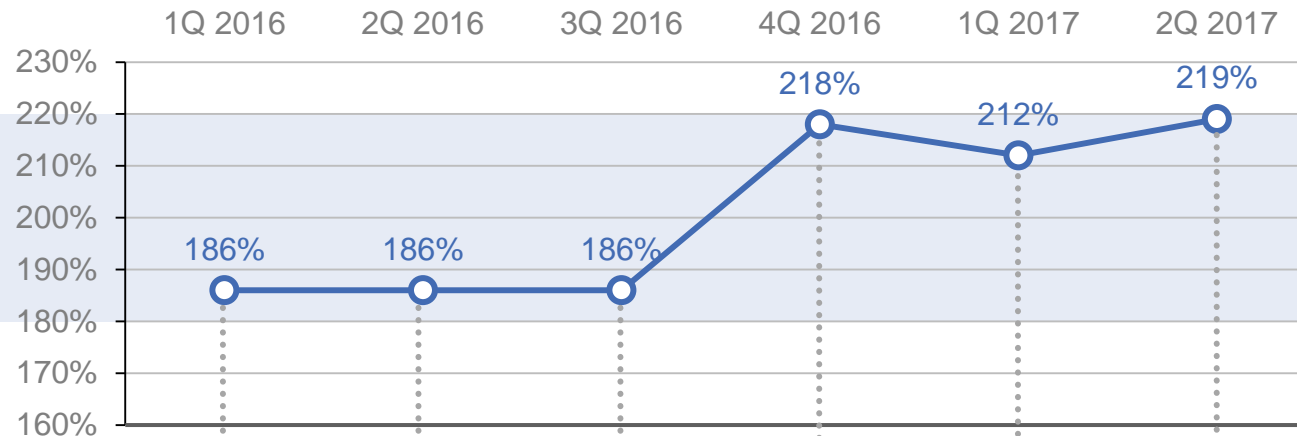
EUR **73**bn
3rd party inflows in 1H 2017

1H 2017 CIR improved by 4%-points to **59%¹**

1) CIR 1H 2017 59.4%, 1H 2016 63.1%

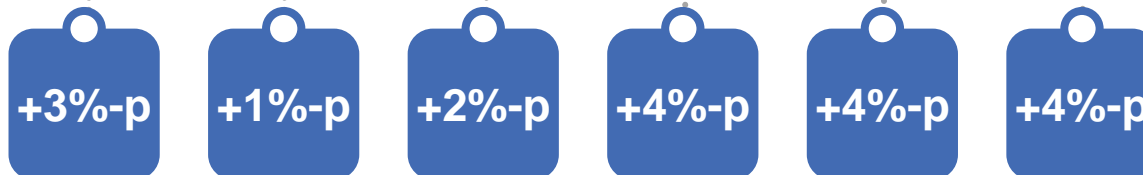
5% EPS – strong underlying capital generation supported by capital management actions

S II ratio



Target range

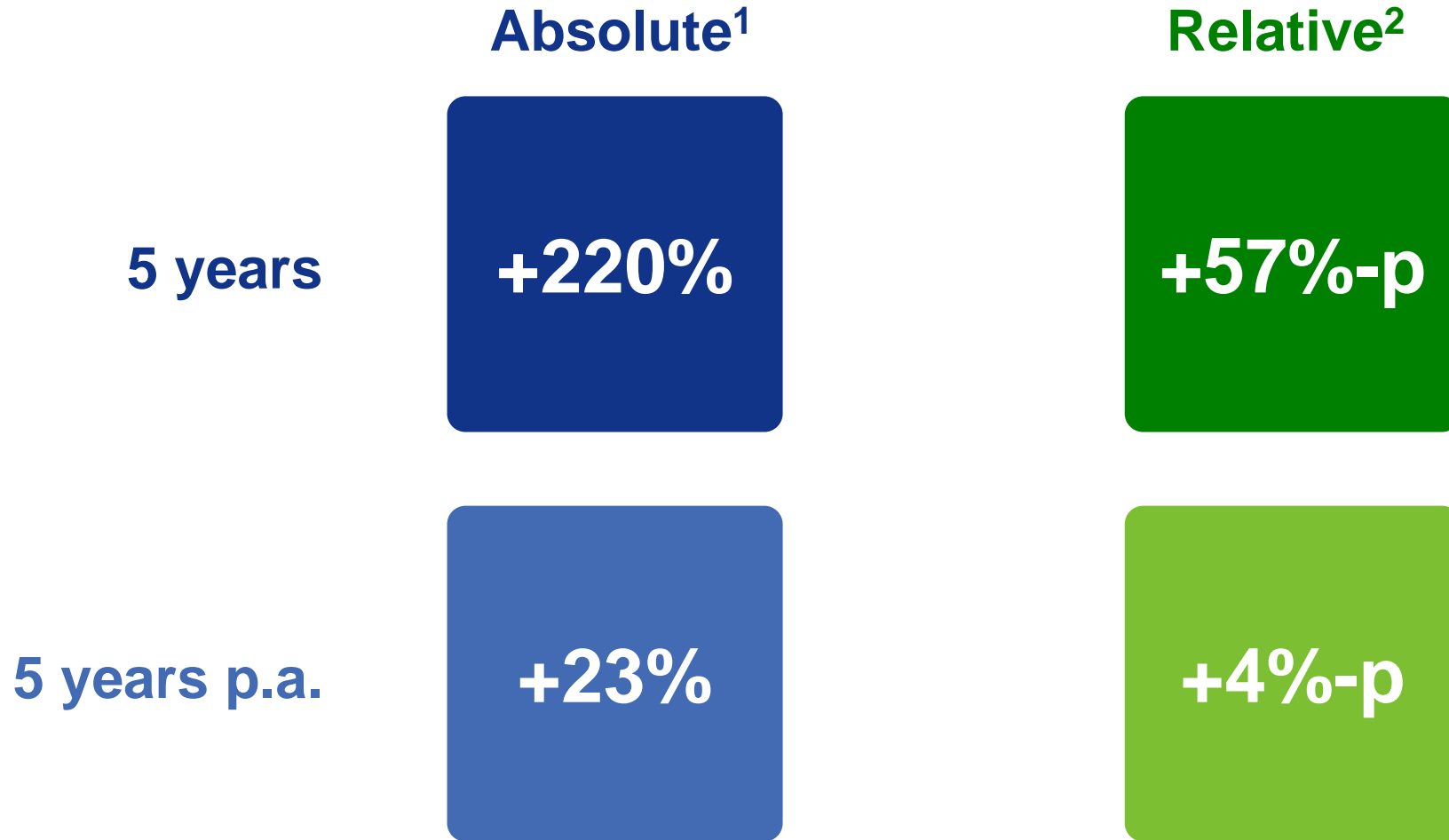
Impact of operating S II earnings after taxes and 50% dividend accrual



S II ratio after dividend accrual full share buyback

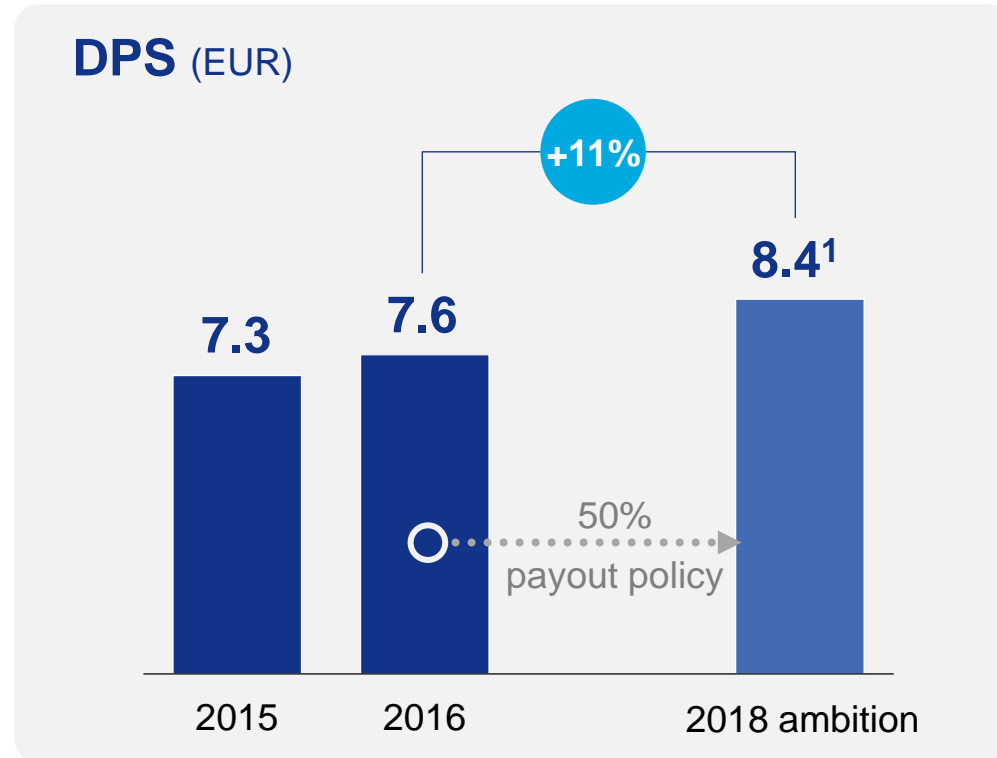
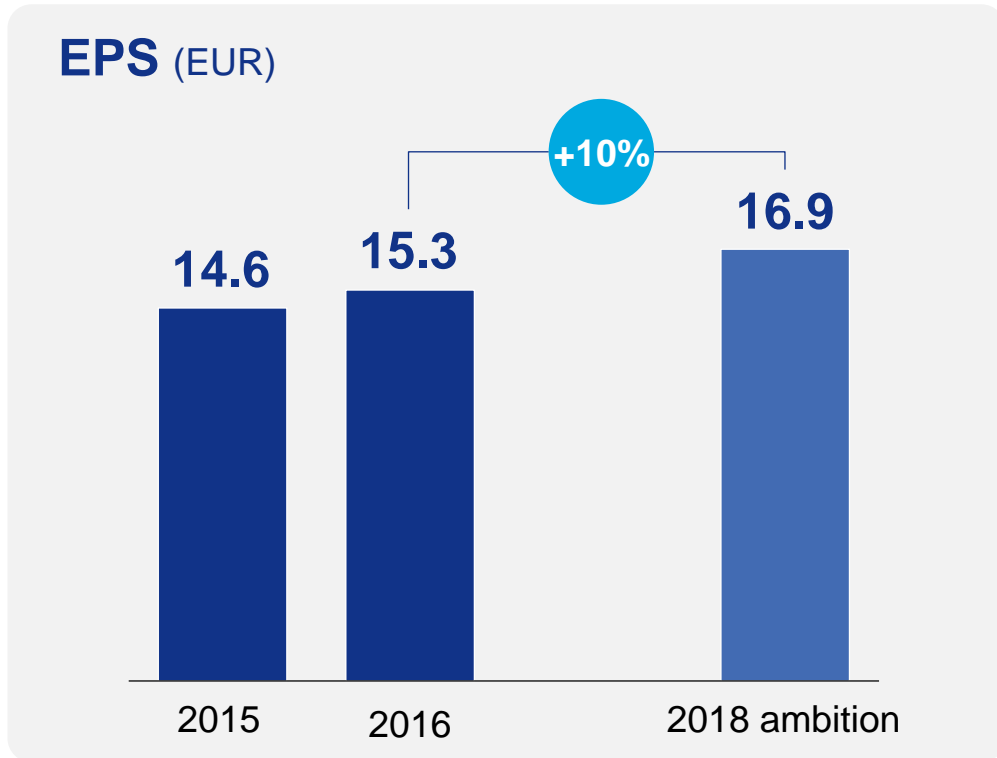
Healthy operating capital generation
 +11%-p in 2016
 +8%-p in 1H 2017

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



1) Total return 1.1.2012 - 31.8.2017
2) Total return relative to STOXX Europe 600 Insurance
Source: Bloomberg

 ... and ambitious targets for 2018



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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

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