Simplicity wins

Oliver Bäte
CEO Allianz SE

London, September 2019

Allianz Investor Relations App

Apple App Store  Google Play Store
## Allianz – a global financial leader

<table>
<thead>
<tr>
<th>Facts and figures 2018 (EUR)</th>
<th></th>
<th></th>
<th></th>
<th>AA for 12 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;130bn</td>
<td>7.5bn</td>
<td>&gt;80bn</td>
<td>S&amp;P financial strength rating</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td>AA</td>
</tr>
<tr>
<td>S/H net income</td>
<td></td>
<td></td>
<td></td>
<td>for 12 years</td>
</tr>
<tr>
<td>Market cap¹</td>
<td></td>
<td></td>
<td></td>
<td>S&amp;P financial strength rating</td>
</tr>
<tr>
<td>P/C GPW</td>
<td>&gt;50bn</td>
<td>&gt;650bn</td>
<td>&gt;1.4tn</td>
<td>#1 for 3 years</td>
</tr>
<tr>
<td>L/H AuM</td>
<td></td>
<td></td>
<td></td>
<td>ESG insurance RobecoSAM</td>
</tr>
<tr>
<td>AM 3rd party AuM</td>
<td></td>
<td></td>
<td></td>
<td>#1 for 3 years</td>
</tr>
</tbody>
</table>

1) September 2019

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Strong emphasis on sustainability

Key targets

- **E**: Environment
  - Low carbon transition

- **S**: Social
  - Encouraging future generations

- **G**: Governance
  - Sensible incentives and controls

Governed by ESG Board

Recognition

- **MSCI**: #1
- **Prime**: AAA rating
- **FTSE4Good**: Top 8%
- **CDP**: B rating
- **PRI**: Leaders’ Group
- **Performance**: Corporate ESG
Simplicity wins

Strategy based on strong track record and ambitious targets

<table>
<thead>
<tr>
<th>Previous 3ys CAGR</th>
<th>Strategy</th>
<th>Next 3ys CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>+2.4%</td>
<td>+4% plus</td>
</tr>
<tr>
<td>EPS</td>
<td>+6.2%</td>
<td>+5% plus</td>
</tr>
<tr>
<td>DPS</td>
<td>+7.2%</td>
<td>+5% plus²</td>
</tr>
<tr>
<td>RoE³</td>
<td>12.4%</td>
<td>13% plus</td>
</tr>
<tr>
<td>CO₂ (t/empl.)</td>
<td>-1.8%</td>
<td>-2.2%⁴</td>
</tr>
</tbody>
</table>

“Simplicity wins”

- Outperform: Continuous productivity gains
- Transform: Simplicity and scalability
- Re-balance: Capital reallocation

1) 2021e versus 2018. Actual results, performance or events may differ materially from these forward-looking statements. The company assumes no obligation to update any information or forward-looking statement contained herein.
2) Allianz’ stated dividend policy (50% payout ratio plus ratchet) 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 board, 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%.
4) CO₂ reduction target = 2020e versus 2018.
This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting 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, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

**No duty to update**

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.