

Bank of America Merrill Lynch
Financials CEO Conference

Simplicity wins

Oliver Bäte
CEO Allianz SE

London, September 2019

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Allianz – a global financial leader

Facts
and figures
2018
(EUR)

>130_{bn}

Revenues

7.5_{bn}

S/H
net income

>80_{bn}

Market
cap¹

AA

for 12 years

S&P financial
strength rating

>50_{bn}

P/C
GPW

>650_{bn}

L/H
AuM

>1.4_{tn}

AM
3rd party AuM

#1

for 3 years

ESG insurance
RobecoSAM

1) September 2019



Strong emphasis on sustainability

Key targets



Recognition

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM
SAM
Sustainability Award
Gold Class 2019

#1

MSCI

AAA rating

Corporate ESG Performance
RATED BY **ISS ESG**
Prime

Prime

PRI Principles for Responsible Investment

Leaders` Group

CDP
DRIVING SUSTAINABLE ECONOMIES

B rating

FTSE4Good

Top 8%



Strategy based on strong track record and ambitious targets



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%
 3) RoE calculation excludes unrealized gains/losses on bonds, net of shadow accounting; previous 3ys = average 2016 – 2018
 4) CO₂ reduction target = 2020e versus 2018



Disclaimer

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.