

Resilience

Group Treasury & Corporate Finance
Group Investor Relations Allianz SE

November 2020



Allianz Investor Relations App

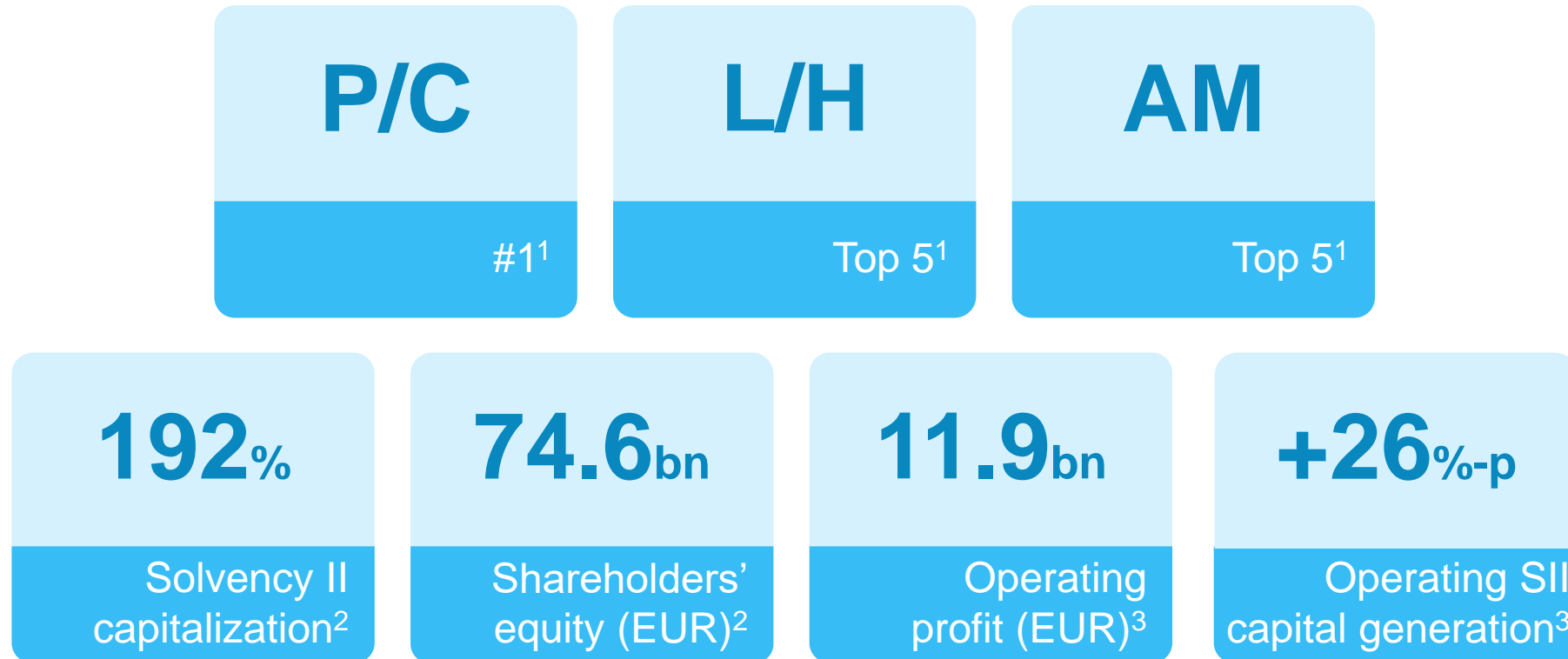
Apple App Store

Google Play Store





Allianz – a globally leading financial services provider



1) Market ranking based on latest available peer data

2) End of 3Q 2020

3) FY 2019. Operating SII capital generation before tax and dividend





Fixed income story

9M 2020





Capitalization

- AA** Financial strength ratings: AA / Aa3¹
-  192% / 224% Group SCR ratio excl. / incl. transitionals
-  24% financial leverage
83% unrestricted tier 1 incl. transitionals



Profitability

- OTR** “Simplicity wins” strategy: Outperform, Transform, Rebalance
-  EUR 104.9bn revenues and EUR 7.8bn operating profit²
-  Diversified profit and investments



Sustainability³

- 100%** Renewable electricity by 2023
- 0** Net carbon emissions of proprietary investments by 2050
- 0%** P/C insurance of coal based businesses by 2040

Top ratings:

- ISS ESG** Prime status (2020)
- SAM** 87/100 – top 5 position within the insurance sector (2020)

1) S&P / Moody's

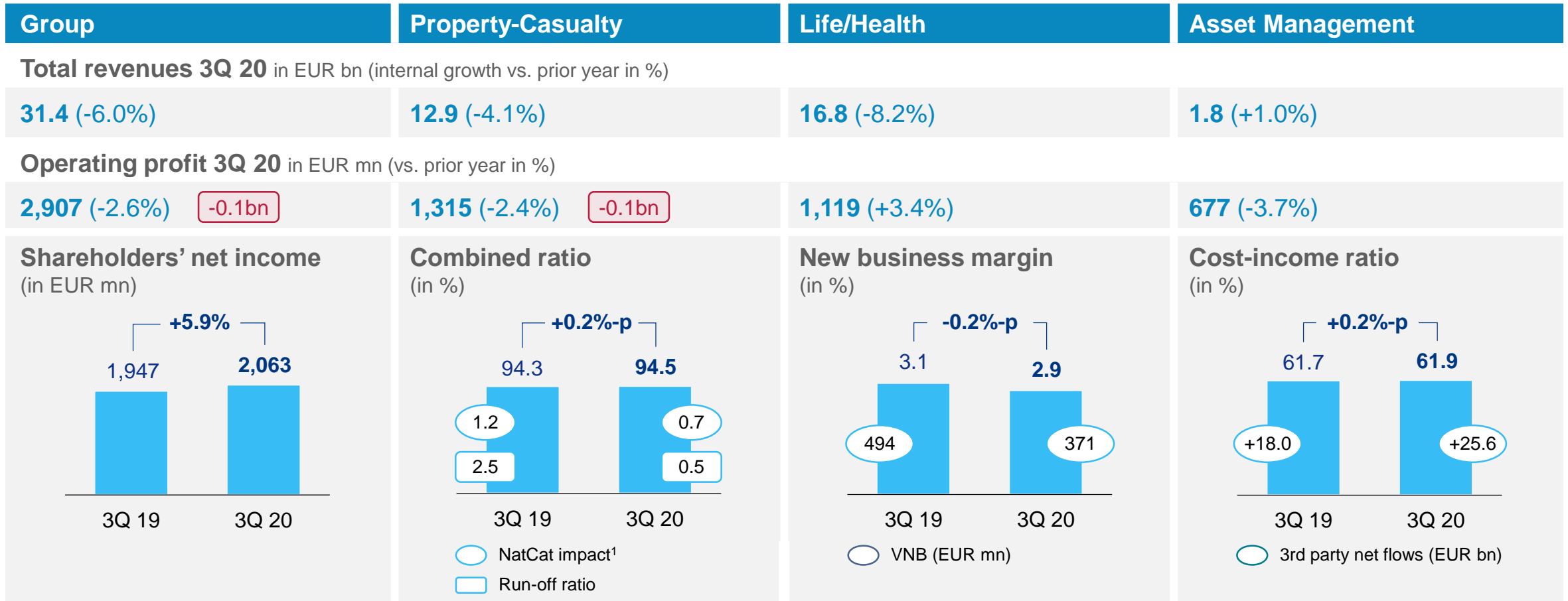
2) EUR 142bn revenues and EUR 11.9bn operating profit in FY 2019

3) For details see Allianz Group Sustainability Report 2019



Group: 3Q operating profit strong at EUR 2.9bn

-0.1bn COVID-19 impact

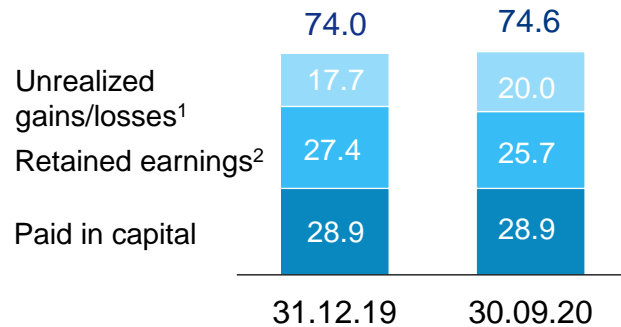


1) NatCat costs (without reinstatement premiums and run-off)

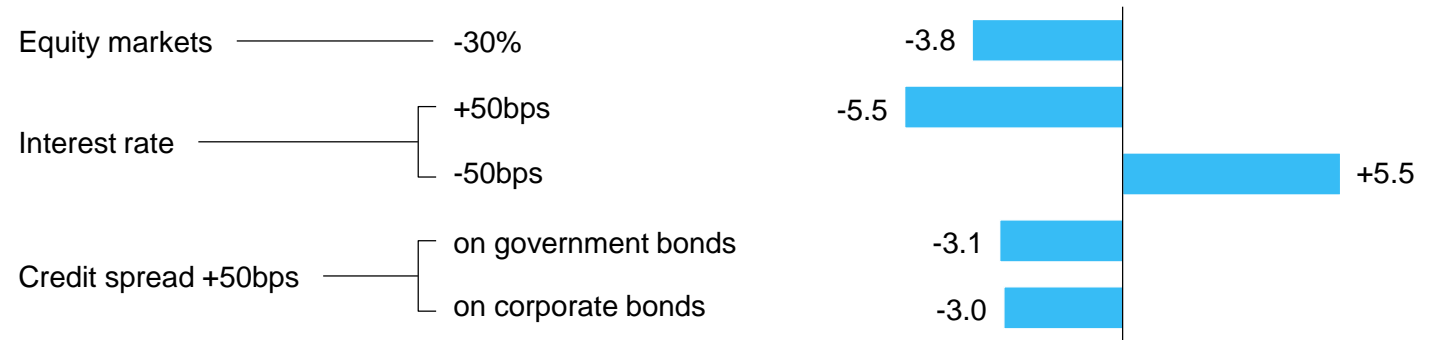


Group SCR ratio at a good level

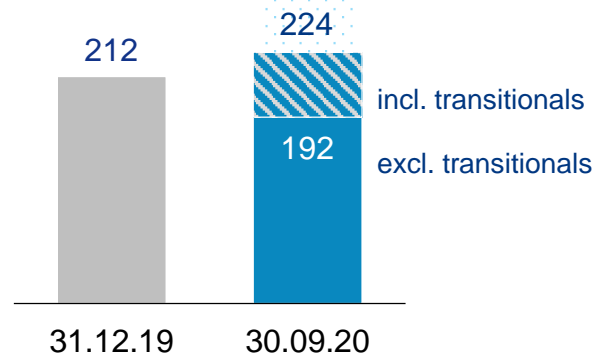
Shareholders' equity (EUR bn)



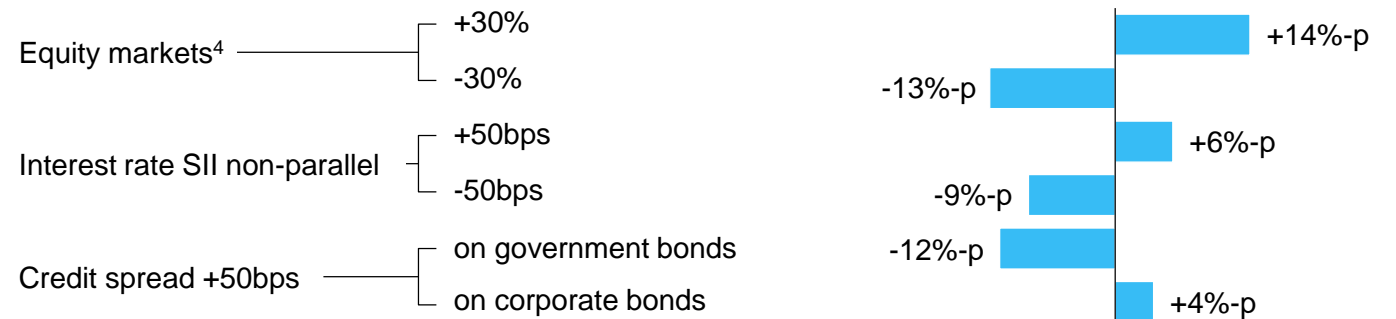
Key shareholders' equity sensitivities (EUR bn)



Group SCR ratio (in %)



Key Group SCR ratio sensitivities³



1) Additional off-balance sheet unrealized gains on real estate, associates and joint ventures attributable to the shareholders amount to EUR 4.5bn as of 31.12.19 and EUR 4.6bn as of 30.09.20. These off-balance sheet unrealized gains reflect differences (after policyholder participation, taxes and non-controlling interests) between fair values and balance sheet values which are not considered in shareholders' equity

2) Including F/X

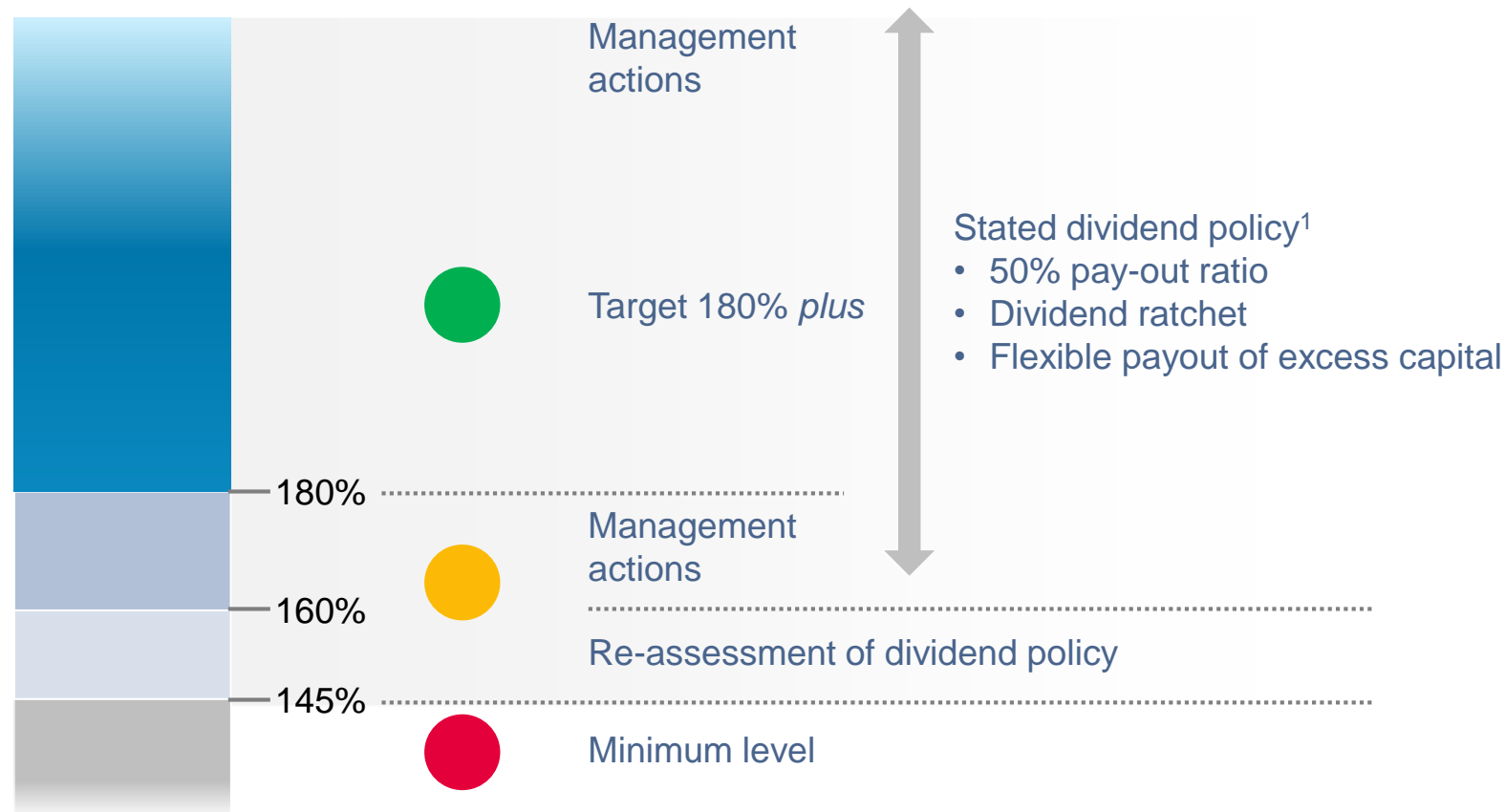
3) Sensitivities excluding transitionals. Management actions not considered in the disclosed sensitivities. In a combined stress scenario, we estimate an additional impact due to cross effects of ~-8%-p compared to the sum of the individual sensitivities

4) If stress applied to traded equities only, sensitivities would be +8%-p/-6%-p for a +/-30% stress



Capital management: Solvency II target 180% *plus*

Capital steering will focus on ratios excluding transitionals



Highlights

- SII ratio of 192% (3Q 2020)²
- 26%-points SII capital generation pre-tax / pre-dividend (FY 2019)³
- Management actions to protect the Group SCR ratio
 - Manage duration gap
 - Reduce / hedge equity investments
 - Additional reinsurance
 - Potential sub debt issuance
 - Additional actions possible

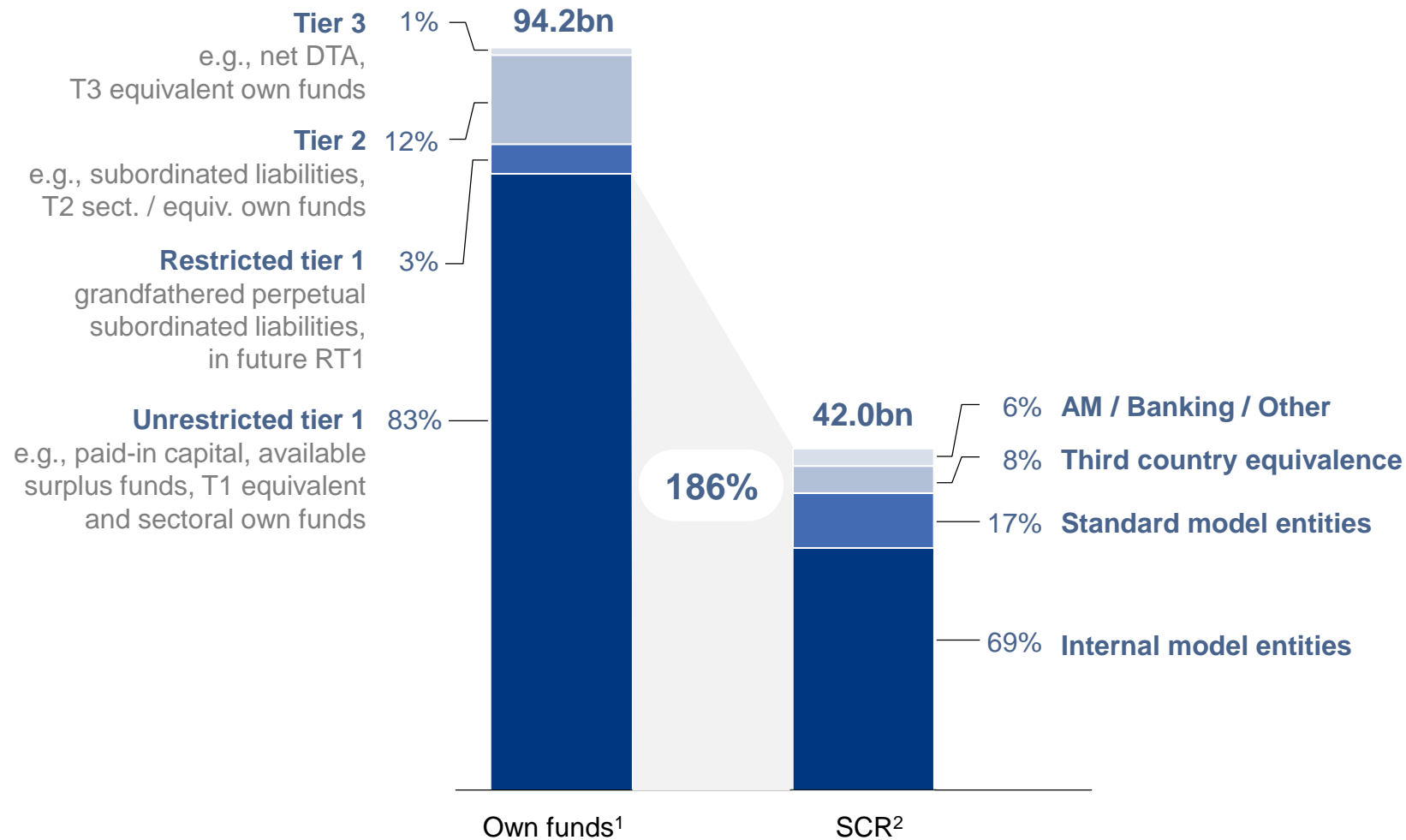
1) The dividend policy may be revised in the future. Also, the decision regarding dividend payments in any given year is subject to specific dividend proposals by the management and supervisory boards, each of which may elect to deviate from this dividend policy if appropriate under the then prevailing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

2) Excluding transitional measures for technical provisions. Solvency II capitalization ratio including transitional measures: 224% (3Q 2020)

3) 9M 2020: 17%-points



Conservative Group capital structure: 186% unrestricted tier 1 coverage (incl. transitionals; in % / EUR, end of 3Q 2020)



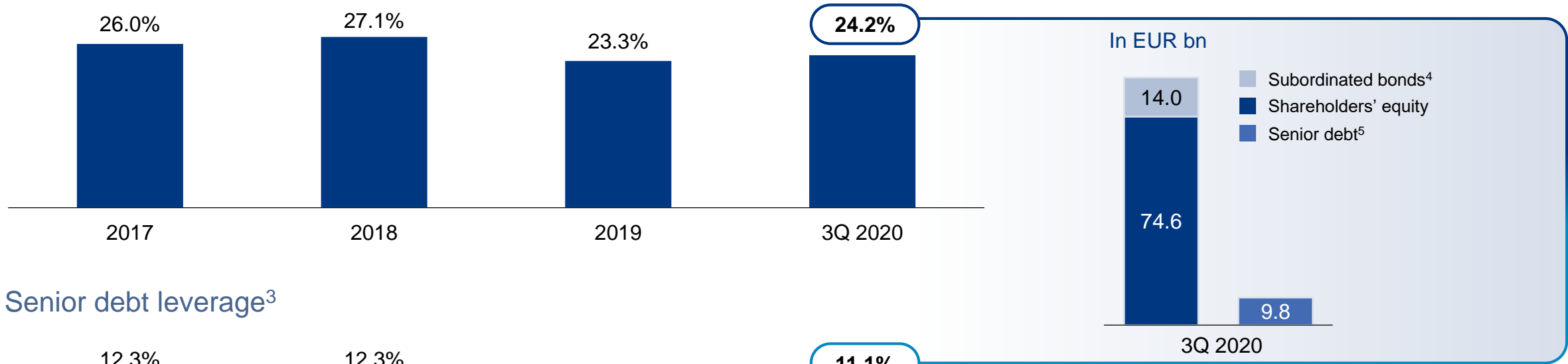
9M 2020	Including transitionals	Excluding transitionals
Group SCR ratio	224%	192%
UT1 / SCR	186%	154%
Non-UT1 / SCR	38%	38%

1) Requirements: Tier 2+3 ≤ 50%, Tier 3 ≤ 15% of consolidated insurance group SCR
 2) Immaterial non-EEA (re)insurance entities included via book value deduction (Art. 229 SII directive).
 Main internal model entities: AGCS, France, Germany, Italy, UK; main standard model entities: Benelux, Spain, Thailand

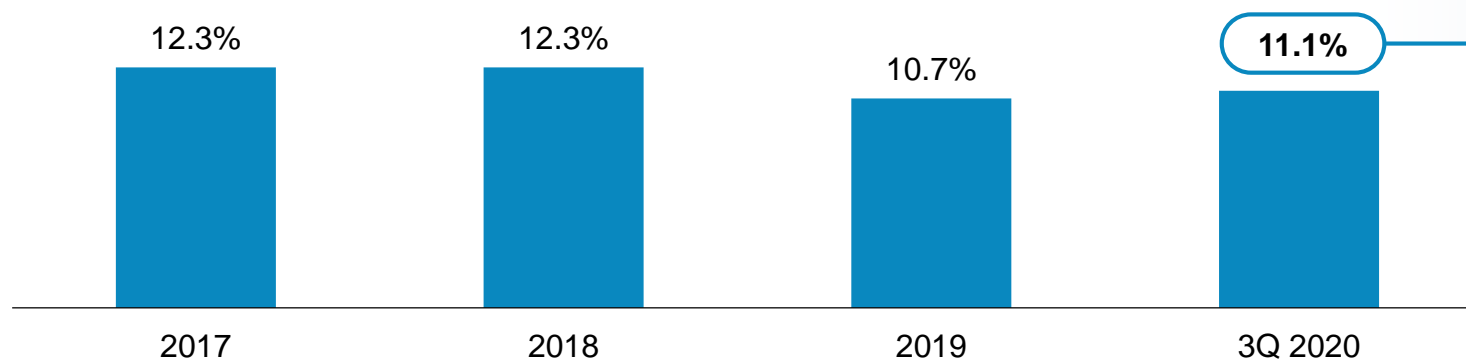


Leverage ratios¹ well within AA-range

Financial leverage²



Senior debt leverage³



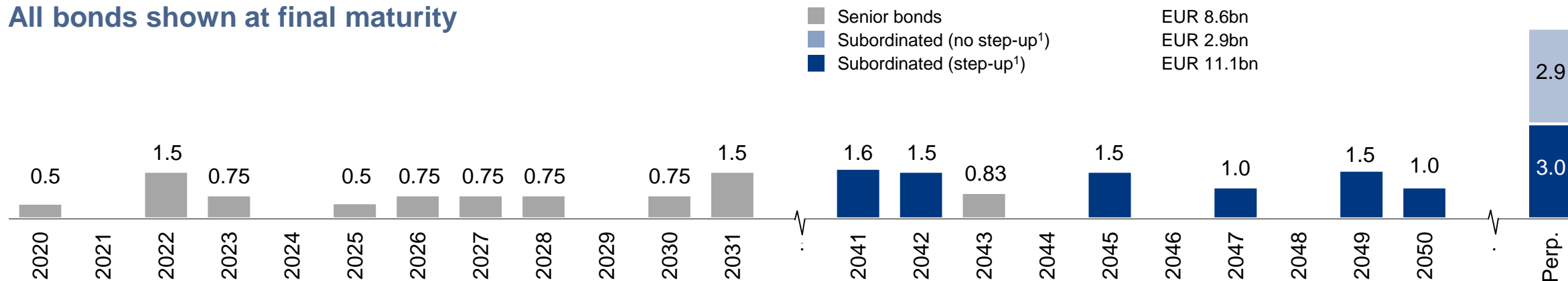
1) As reported in respective years, calculated in accordance with Allianz methodology
 2) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds and shareholders' equity
 3) Senior debt divided by the sum of subordinated bonds and shareholders' equity
 4) Subordinated bonds issued or guaranteed by Allianz SE; nominal value
 5) Certificated liabilities (senior bonds, money market securities such as commercial papers) issued or guaranteed by Allianz SE; nominal value, of which bonds EUR 8.6bn



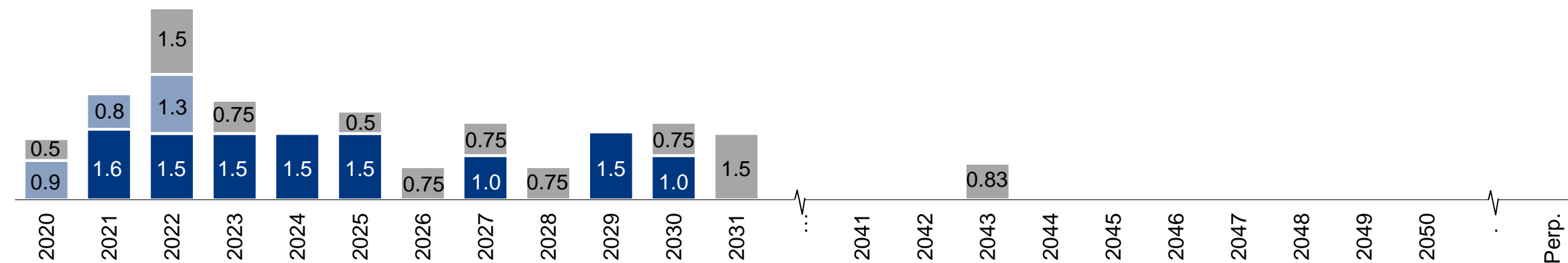
Refinancing – bond tenor profile

(EUR bn; as of September 30, 2020¹)

All bonds shown at final maturity



Callable bonds shown at next call date¹



1) Non-callable bonds shown at final maturity. Neither the first occurrence of an issuer call option nor a coupon step-up should be construed as an indication by Allianz as to when the instrument will be called for redemption



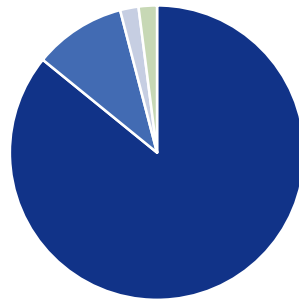
High quality investment portfolio

Proprietary investments, end of 2019 (2018)

Asset allocation

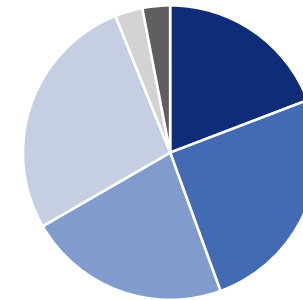
Total: EUR 754.4bn
(2018: EUR 672.8bn)

Debt instruments	85% (86%)
Equities	10% (9%)
Real estate ¹	2% (2%)
Cash/Other	3% (3%)



Debt instruments by rating²

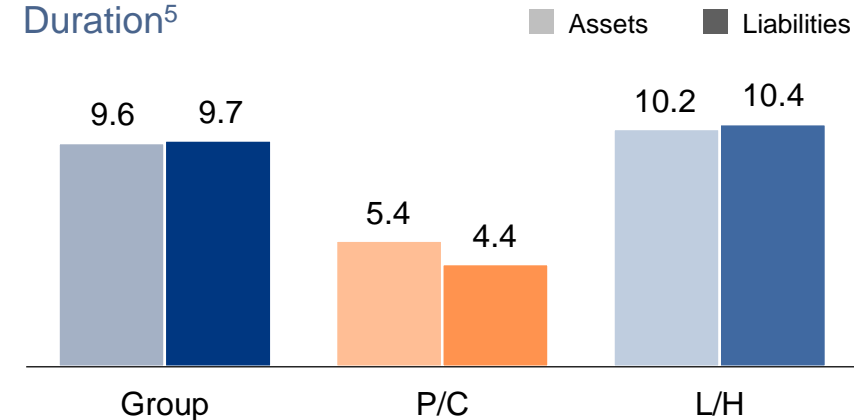
AAA	19%
AA	25%
A	22%
BBB	27%
Non-investment grade	3%
Not rated ³	3%



By segment (EUR bn)

	Group	P/C ⁴	L/H ⁴
Debt instruments	643.6	87.3	520.7
Equities	78.3	10.5	63.5
Real estate ¹	13.0	3.0	9.8
Cash/Other	19.4	5.8	8.9
Total	754.4	106.6	602.9

Duration⁵



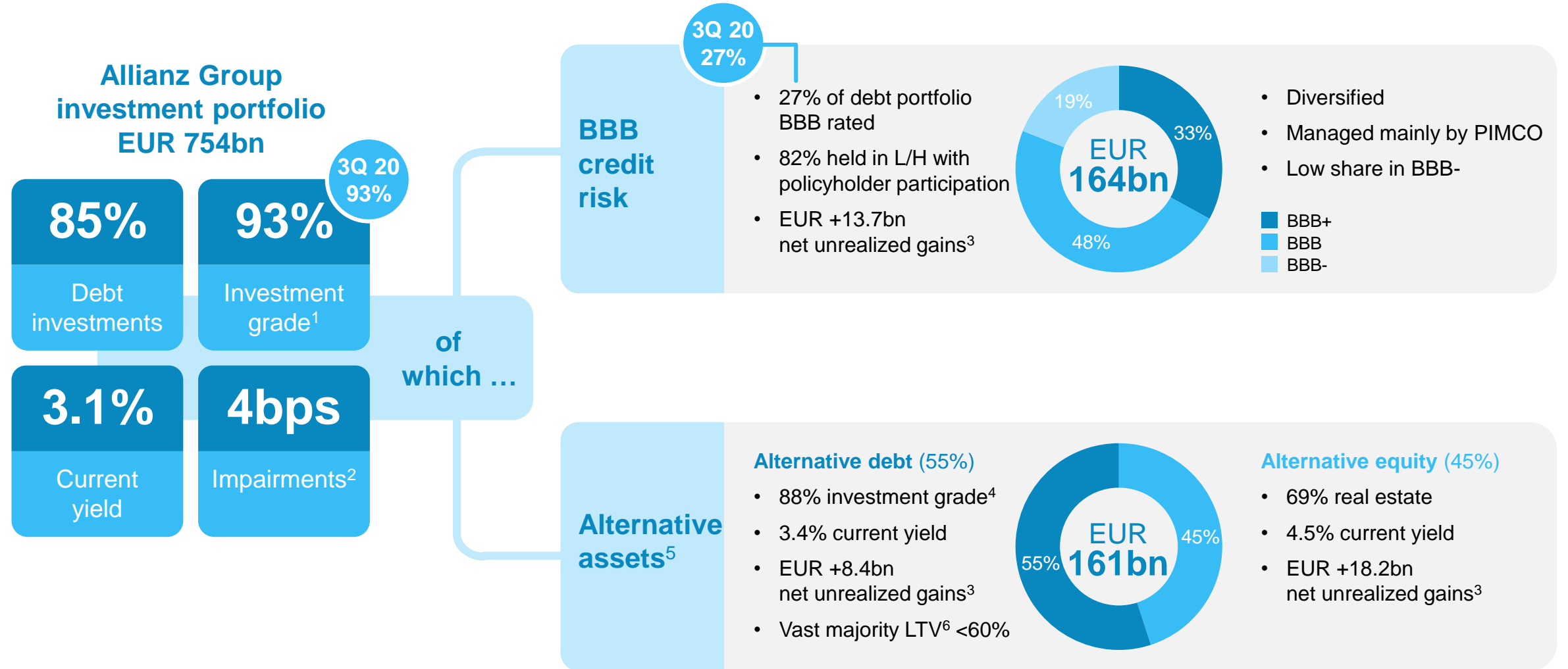
1) Excluding real estate held for own use and real estate held for sale
2) Excluding seasoned self-originated private retail loans
3) Mostly mutual funds and short-term investments

4) Consolidated on Group level
5) Durations of assets / liabilities 3Q 2020: Group 10.4 / 10.8; P/C 5.5 / 4.4; L/H 11.2 / 11.7



Investments: well balanced with high quality

Proprietary investments; end of 2019 unless specified otherwise



1) Debt instruments
 2) Debt instruments; 5yr average
 3) Net of unrealized losses; before policyholder participation, tax and non-controlling interests

4) EUR ~79bn, excl. EUR ~6bn not rated investments
 5) Alternative equity denoted in market value, alternative debt in book value
 6) Loan-to-value ratio



Appendix: Allianz bearer bonds – senior debt

Coupon	Nominal amount (mn)	Denomination	Currency	Issue date	Maturity	Coupon structure ¹	S&P / Moody's
FRN	500	100,000	EUR	2017	12/07/2020	Floating	AA, Aa3
0.000%	500	100,000	EUR	2020	01/14/2025	FFL	AA, Aa3
0.250%	750	100,000	EUR	2017	06/06/2023	FFL	AA, Aa3
0.500%	750	100,000	EUR	2020	01/14/2031	FFL	AA, AA3
0.875%	750	100,000	EUR	2019	01/15/2026	FFL	AA, Aa3
0.875%	750	100,000	EUR	2017	12/06/2027	FFL	AA, Aa3
1.500%	750	100,000	EUR	2019	01/15/2030	FFL	AA, Aa3
1.375%	750	100,000	EUR	2016	04/21/2031	FFL	AA, Aa3
3.000%	750	100,000	EUR	2013	03/13/2028	FFL	AA, Aa3
3.500%	1,500	100,000	EUR	2012	02/14/2022	FFL	AA, Aa3
4.500%	750	100,000	GBP	2013	03/13/2043	FFL	AA, Aa3

1) FFL = Fixed for life



Appendix: Allianz bearer bonds – subordinated debt

Coupon	Nominal amount (mn)	Denomination	Currency	Issue date	Maturity	1st call date	Coupon structure ¹	Tiering	S&P / Moody's
1.301%	1,000	100,000	EUR	2019	09/25/2049	09/25/2029	FTF	Tier 2	A+ / A2
2.121%	1,000	100,000	EUR	2020	07/08/2050	07/08/2030	FTF	Tier 2	A+ / A2
2.241%	1,500	100,000	EUR	2015	07/07/2045	07/07/2025	FTF	Tier 2	A+, A2
2.625%	1,250	200,000	EUR	2020	undated	10/30/2030	FTF	Restr. Tier 1	A / Baa1
3.099%	1,000	100,000	EUR	2017	07/06/2047	07/06/2027	FTF	Tier 2	A+, A2
3.375%	1,500	100,000	EUR	2014	undated	09/18/2024	FTF	Restr. Tier 1 ²	A+, A2
3.500%	1,250	200,000	USD	2020	undated	11/17/2025	FTF	Restr. Tier 1	A / Baa1
3.875%	1,500	200,000	USD	2016	undated	03/07/2022	FFL	Tier 2	A+, A2
4.750%	1,500	100,000	EUR	2013	undated	10/24/2023	FTF	Tier 2	A+, A2
5.100%	600	200,000	USD	2017	01/30/2049	01/30/2029	FTF	Tier 2	A+, A2
5.375%	800	1,000	EUR	2006	undated	03/03/2011	FFL	Restr. Tier 1 ²	A+, A3
5.500%	1,000	200,000	USD	2012	undated	09/26/2018	FFL	Restr. Tier 1 ²	A+, A2
5.625%	1,500	100,000	EUR	2012	10/17/2042	10/17/2022	FTF	Tier 2 ²	A+, A2
5.750%	1,095.8	100,000	EUR	2011	07/08/2041	07/08/2021	FTF	Tier 2 ²	A+, A2

1) FFL = Fixed for life; FTF = fixed to float (including fixed-fixed-reset)

2) Group Solvency and Financial Condition Report 2019: instrument counted under transitional rules



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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.