Robust performance

Group Treasury & Corporate Finance
Group Investor Relations Allianz SE
J.P. Morgan European Insurance Conference
June 2020

Allianz Investor Relations App
Apple App Store  Google Play Store
Robust performance

Allianz – a globally leading financial services provider

P/C
- #1\(^1\)

L/H
- Top 5\(^1\)

AM
- Top 5\(^1\)

190\%
- Solvency II capitalization\(^2\)

69.4\(\text{bn}\)
- Shareholders’ equity (EUR)\(^2\)

11.9\(\text{bn}\)
- Operating profit (EUR)\(^3\)

+26\%\(-p\)
- Operating SII capital generation\(^3\)

1) Market ranking based on latest available peer data
2) End of 1Q 2020
3) FY 2019. Operating SII capital generation before tax and dividend
1Q 2020: good underlying result, negative impact from COVID-19

Robust performance

Total revenues (EUR bn)

- Internal growth
  - 1Q 19: 40.3
  - 1Q 20: 42.6
  - +5.7% (+3.7%)

Shareholders' net income (EUR mn)

- 1Q 19: 1,969
  - -28.9%
- 1Q 20: 1,400

Operating profit drivers (EUR mn)

- Operating profit 1Q 19: 2,962
- COVID-19 impact (bn)
  - -0.4

Operating profit 1Q 20

- P/C
  - +106
- L/H
  - -277
- AM
  - -63
- CO
  - -2
- Consolidation
  - -423
- Operating profit 1Q 20: 2,304

∆ 1Q 20/19

- 1Q 20
  - 1,032
  - 819
  - 679
  - -228
  - 2
- 1Q 19
  - 1,455
  - 1,096
  - 573
  - -164
  - 4
Fixed income story – reliable, robust, responsible

Reliable capitalization

**AA**
Excellent financial strength ratings: AA / Aa3 / A+\(^1\)

**190%**
Solvency II capitalization\(^2\)

**Conservative capital structure:**
25% financial leverage; 154% UT1 ratio\(^2\)

Robust profitability

**"Simplicity wins" strategy:**
Outperform – Transform – Rebalance

**OTR**
EUR 43bn revenues and EUR 2.3bn operating profit in 1Q 2020

**Diversified profit and investments**

Responsible governance

**100%**
Renewable electricity by 2023

**0%**
Net carbon emissions of proprietary investments by 2050

**0%**
P/C insurance of coal based businesses by 2040

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1) S&P / Moody’s / A.M. Best
2) 1Q 2020
Fixed income story – the details
Robust performance

Conservative capital structure with 154% unrestricted tier 1 coverage (in % / EUR, end of 1Q 2020)

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
3) Source: company disclosure, Allianz
4) Mean of EU-domiciled G-SII excluding Allianz

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Leverage ratios\(^1\) well within AA-range

Financial leverage\(^2\)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>32.5%</td>
<td>28.1%</td>
<td>26.9%</td>
<td>28.5%</td>
<td>26.0%</td>
<td>25.7%</td>
<td>23.1%</td>
<td>24.2%</td>
<td>24.0%</td>
<td>26.0%</td>
<td>27.1%</td>
<td>23.3%</td>
<td></td>
</tr>
</tbody>
</table>

Senior debt leverage\(^3\)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18.5%</td>
<td>14.0%</td>
<td>13.8%</td>
<td>12.1%</td>
<td>11.4%</td>
<td>12.5%</td>
<td>11.0%</td>
<td>10.6%</td>
<td>9.6%</td>
<td>12.3%</td>
<td>12.3%</td>
<td>10.7%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

1) As reported in respective years, calculated in accordance with Allianz methodology
2) Senior debt and hybrid bonds divided by the sum of senior debt, hybrid bonds and shareholders’ equity
3) Senior debt divided by the sum of hybrid bonds and shareholders’ equity
4) Subordinated liabilities excluding bank subsidiaries; nominal value
5) Certificated liabilities (bonds, commercial papers) excluding bank subsidiaries; nominal value
6) Data excluding hybrid bond issued in May 2020. Data including new hybrid bond:
   Financial leverage: 25.5%; senior debt leverage: 11.4%
Refinancing – long-term oriented maturity structure

Callable bonds at final maturity

Callable bonds at next call date

1) 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

2) Excluding EUR 1.0bn 30NC10 (step-up) bond issued on 22 May 2020
High quality investment portfolio
End of 2019 (2018)

Asset allocation
- Debt instruments: 85% (2018: 86%)
- Equities: 10% (9%)
- Real estate¹: 2% (2%)
- Cash/Other: 3% (3%)

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

Debt instruments by rating²
- AAA: 19%
- AA: 25%
- A: 22%
- BBB: 27%
- Non-investment grade: 3%
- Not rated³: 3%

By segment (EUR bn)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Group</th>
<th>P/C</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt instruments</td>
<td>643.6</td>
<td>87.3</td>
<td>520.7</td>
</tr>
<tr>
<td>Equities</td>
<td>78.3</td>
<td>10.5</td>
<td>63.5</td>
</tr>
<tr>
<td>Real estate¹</td>
<td>13.0</td>
<td>3.0</td>
<td>9.8</td>
</tr>
<tr>
<td>Cash/Other</td>
<td>19.4</td>
<td>5.8</td>
<td>8.9</td>
</tr>
<tr>
<td>Total</td>
<td>754.4</td>
<td>106.6</td>
<td>602.9</td>
</tr>
</tbody>
</table>

Duration⁵

<table>
<thead>
<tr>
<th>Segment</th>
<th>Group</th>
<th>P/C</th>
<th>L/H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>9.6</td>
<td>9.7</td>
<td>10.2</td>
</tr>
<tr>
<td>Liabilities</td>
<td>5.4</td>
<td>4.4</td>
<td>10.4</td>
</tr>
</tbody>
</table>

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) The durations are based on a non-parallel shift in line with SII yield curves and scaled by Fixed Income assets. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments.
Alternative asset quota of 20%
End of 2019

Current volume (EUR bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Current Volume (EUR bn)</th>
<th>Average Expected Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>49.3</td>
<td>3 - 6%</td>
</tr>
<tr>
<td>Infrastructure equity</td>
<td>9.3</td>
<td>5 - 8%</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>4.3</td>
<td>3 - 6%</td>
</tr>
<tr>
<td>Private equity</td>
<td>9.0</td>
<td>10 - 12%</td>
</tr>
<tr>
<td>Non-commercial mortgages</td>
<td>26.4</td>
<td>1 - 2%</td>
</tr>
<tr>
<td>Commercial mortgages</td>
<td>23.2</td>
<td>1.5 - 2.5%</td>
</tr>
<tr>
<td>Infrastructure debt</td>
<td>17.4</td>
<td>2 - 3.5%</td>
</tr>
<tr>
<td>Private placements</td>
<td>17.6</td>
<td>1 - 2%</td>
</tr>
<tr>
<td>Other</td>
<td>4.7</td>
<td>4 - 7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>161.1</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Current yield: 4.5%
- 69% real estate
- EUR 18.2bn gross unrealized gains/losses
- Current yield: 3.4%
- 56% real estate related
- EUR 8.4bn gross unrealized gains/losses
- 88% investment grade
- Vast majority loan to value (LTV) <60%

1) Based on economic view. Compared to accounting view it reflects a volume increase due to switch from book to market values and changed asset scope (e.g., including FVO, trading and real estate own-use).
2) Alternative equity denoted in market value, alternative debt in book value.
3) Market value of real estate assets including EUR 30.0bn directly held real estate assets (e.g., held for investment, held for own use) and EUR 19.3bn indirectly held real estate assets (e.g., associates and joint ventures, available-for-sale investments). Including minorities on directly held real estate assets (EUR 0.5bn). Associates and joint ventures as well as available-for-sale indirectly held real estate investments are also part of the equity portfolio and fixed income portfolio.
4) Including distressed assets and middle market lending.
## Appendix: Allianz bonds – senior debt

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Nominal amount (mn)</th>
<th>Denomination</th>
<th>Currency</th>
<th>Issue date</th>
<th>Maturity</th>
<th>Coupon structure(^1)</th>
<th>S&amp;P / Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRN</td>
<td>500</td>
<td>100,000</td>
<td>EUR</td>
<td>2017</td>
<td>12/07/2020</td>
<td>Reset (Euribor)</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>0.0%</td>
<td>500</td>
<td>100,000</td>
<td>EUR</td>
<td>2020</td>
<td>01/14/2025</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>0.25%</td>
<td>750</td>
<td>100,000</td>
<td>EUR</td>
<td>2017</td>
<td>06/06/2023</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>0.50%</td>
<td>750</td>
<td>100,000</td>
<td>EUR</td>
<td>2020</td>
<td>01/14/2031</td>
<td>FFL</td>
<td>AA, AA3</td>
</tr>
<tr>
<td>0.875%</td>
<td>750</td>
<td>100,000</td>
<td>EUR</td>
<td>2019</td>
<td>01/15/2026</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>0.875%</td>
<td>750</td>
<td>100,000</td>
<td>EUR</td>
<td>2017</td>
<td>12/06/2027</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>1.5%</td>
<td>750</td>
<td>100,000</td>
<td>EUR</td>
<td>2019</td>
<td>01/15/2030</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>1.375%</td>
<td>750</td>
<td>100,000</td>
<td>EUR</td>
<td>2016</td>
<td>04/21/2031</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>3.0%</td>
<td>750</td>
<td>100,000</td>
<td>EUR</td>
<td>2013</td>
<td>03/13/2028</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>3.50%</td>
<td>1,500</td>
<td>100,000</td>
<td>EUR</td>
<td>2012</td>
<td>02/14/2022</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
<tr>
<td>4.50%</td>
<td>750</td>
<td>100,000</td>
<td>GBP</td>
<td>2013</td>
<td>03/13/2043</td>
<td>FFL</td>
<td>AA, Aa3</td>
</tr>
</tbody>
</table>

1) FFL = Fixed for life
### Appendix: Allianz bonds – subordinated debt

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Nominal amount (mn)</th>
<th>Denomination</th>
<th>Currency</th>
<th>Issue date</th>
<th>Maturity</th>
<th>1st call date</th>
<th>Coupon structure¹</th>
<th>Tiering</th>
<th>S&amp;P / Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.301%</td>
<td>1,000</td>
<td>100,000</td>
<td>EUR</td>
<td>2019</td>
<td>09/25/2049</td>
<td>09/25/2029</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+ / A2</td>
</tr>
<tr>
<td>2.121%</td>
<td>1,000</td>
<td>100,000</td>
<td>EUR</td>
<td>2020</td>
<td>07/08/2050</td>
<td>07/08/2030</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+ / A2</td>
</tr>
<tr>
<td>2.241%</td>
<td>1,500</td>
<td>100,000</td>
<td>EUR</td>
<td>2015</td>
<td>07/07/2045</td>
<td>07/07/2025</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+, A2</td>
</tr>
<tr>
<td>3.099%</td>
<td>1,000</td>
<td>100,000</td>
<td>EUR</td>
<td>2017</td>
<td>07/06/2047</td>
<td>07/06/2027</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+, A2</td>
</tr>
<tr>
<td>3.375%</td>
<td>1,500</td>
<td>100,000</td>
<td>EUR</td>
<td>2014</td>
<td>undated</td>
<td>09/18/2024</td>
<td>FTF</td>
<td>Restr. Tier 1²</td>
<td>A+, A2</td>
</tr>
<tr>
<td>3.875%</td>
<td>1,500</td>
<td>200,000</td>
<td>USD</td>
<td>2016</td>
<td>undated</td>
<td>03/07/2022</td>
<td>FFL</td>
<td>Tier 2</td>
<td>A+, A2</td>
</tr>
<tr>
<td>4.75%</td>
<td>1,500</td>
<td>100,000</td>
<td>EUR</td>
<td>2013</td>
<td>undated</td>
<td>10/24/2023</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+, A2</td>
</tr>
<tr>
<td>5.10%</td>
<td>600</td>
<td>200,000</td>
<td>USD</td>
<td>2017</td>
<td>01/30/2049</td>
<td>01/30/2029</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+, A2</td>
</tr>
<tr>
<td>5.375%</td>
<td>800</td>
<td>1,000</td>
<td>EUR</td>
<td>2006</td>
<td>undated</td>
<td>03/03/2011</td>
<td>FFL</td>
<td>Restr. Tier 1²</td>
<td>A+, A3</td>
</tr>
<tr>
<td>5.50%</td>
<td>1,000</td>
<td>200,000</td>
<td>USD</td>
<td>2012</td>
<td>undated</td>
<td>09/26/2018</td>
<td>FFL</td>
<td>Restr. Tier 1²</td>
<td>A+, A2</td>
</tr>
<tr>
<td>5.625%</td>
<td>1,500</td>
<td>100,000</td>
<td>EUR</td>
<td>2012</td>
<td>10/17/2042</td>
<td>10/17/2022</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+, A2</td>
</tr>
<tr>
<td>5.75%</td>
<td>1,095.8</td>
<td>100,000</td>
<td>EUR</td>
<td>2011</td>
<td>07/08/2041</td>
<td>07/08/2021</td>
<td>FTF</td>
<td>Tier 2</td>
<td>A+, A2</td>
</tr>
</tbody>
</table>

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
Disclaimer

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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.

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