

Solidity

Group Treasury & Corporate Finance
Group Investor Relations Allianz SE

June 2021



Allianz Investor Relations App

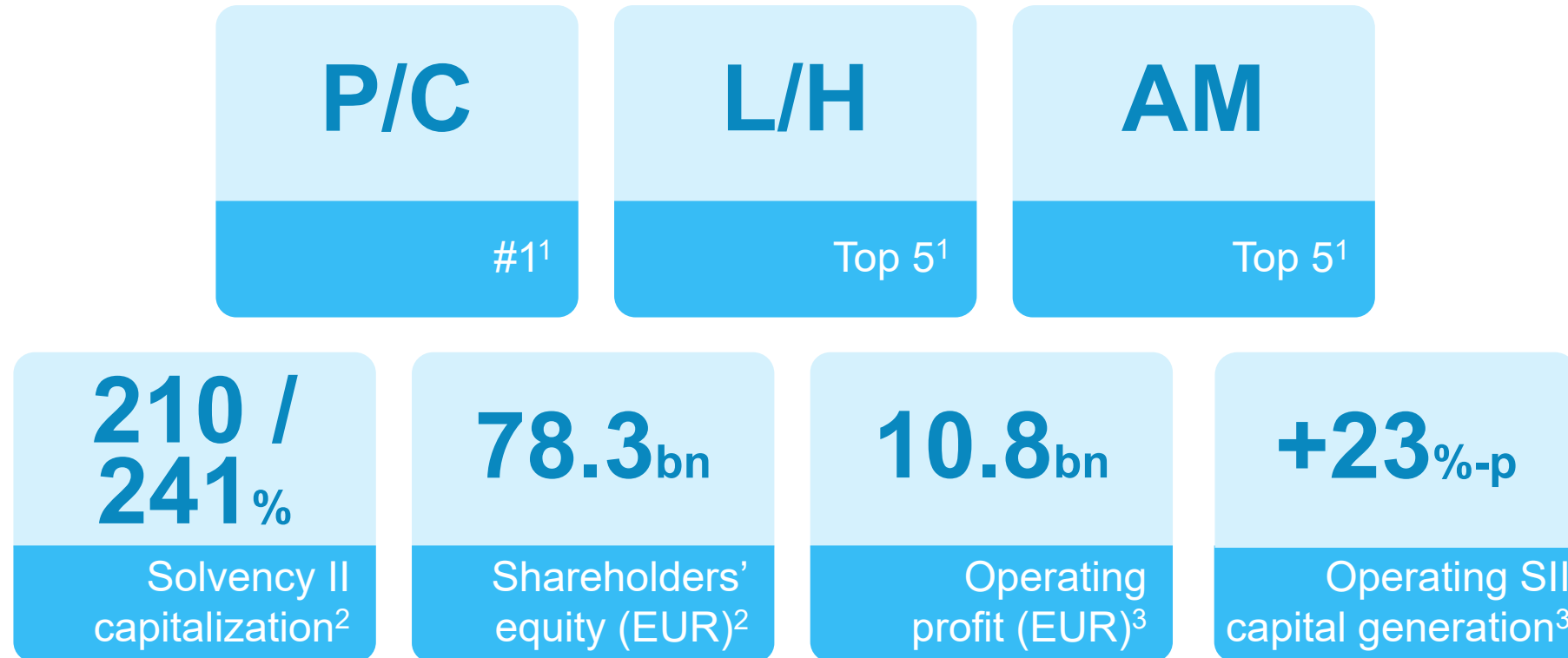
Apple App Store

Google Play Store





Allianz – a globally leading financial services provider



1) Market ranking based on latest available peer data
2) End of 1Q 2021. Group Solvency II ratio excluding (210%) and including (241%) transitional measures on technical provisions
3) FY 2020. Operating SII capital generation before tax and dividend





Fixed income story

1Q 2021



Capitalization

- AA** Financial strength ratings: AA / Aa3¹
-  210% / 241% Group Solvency II ratio excl. / incl. transitionals
-  24% financial leverage
84% unrestricted tier 1 incl. transitionals



Profitability

- OTR** “Simplicity wins“ strategy: Outperform, Transform, Rebalance
-  EUR 41bn revenues and EUR 3.3bn operating profit²
-  Diversified profit and investments



Sustainability

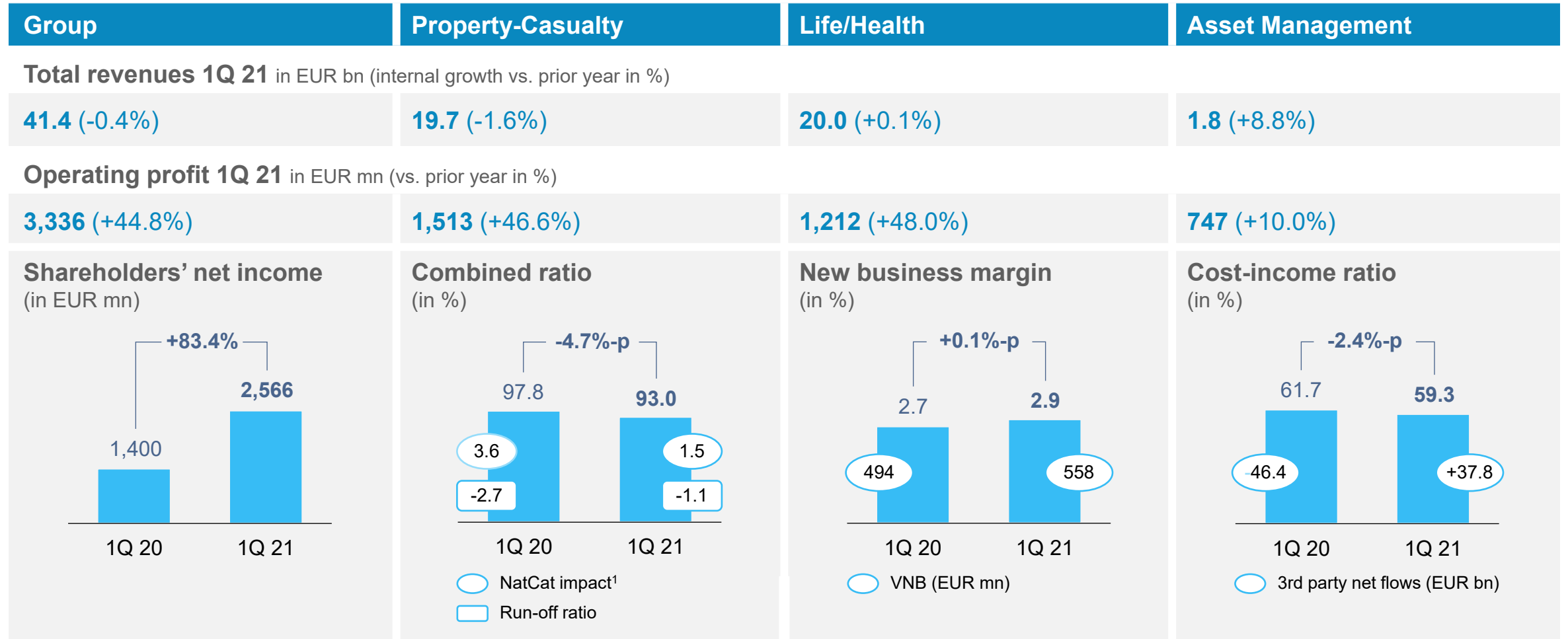
- 100%** Renewable electricity by 2023
- 0** Net carbon emissions of proprietary investments by 2050
- 0%** P/C insurance of coal based businesses by 2040

Top ratings:

- ISS ESG** Prime status (2021)
- S&P Global** 85/100 – 95th percentile within the insurance sector (May 2021)

1) S&P / Moody's
2) 1Q 2021; FY 2020: EUR 140bn revenues and EUR 10.8bn operating profit

Results 1Q 2021: good start into the year

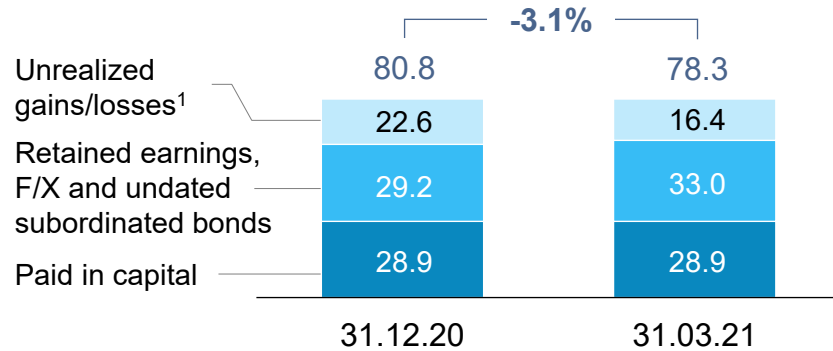


1) NatCat costs (without reinstatement premiums and run-off)

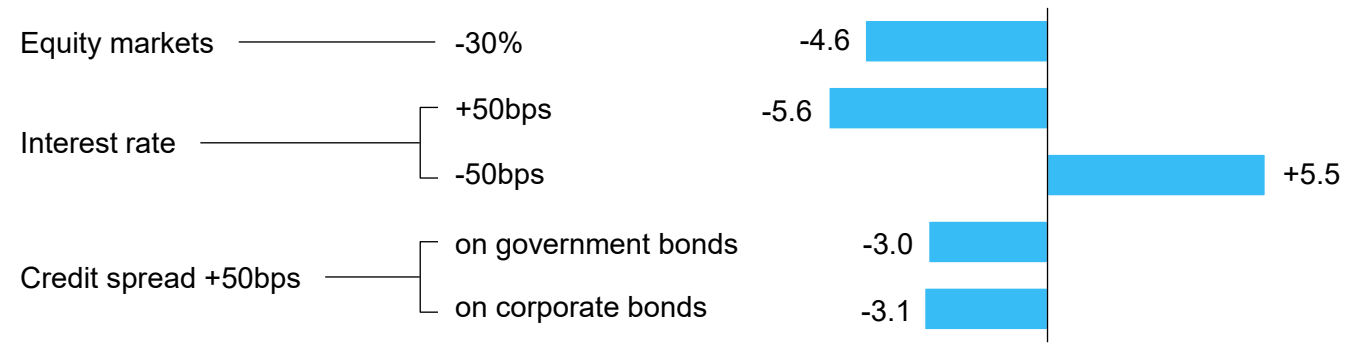


Solvency II ratio at 210%

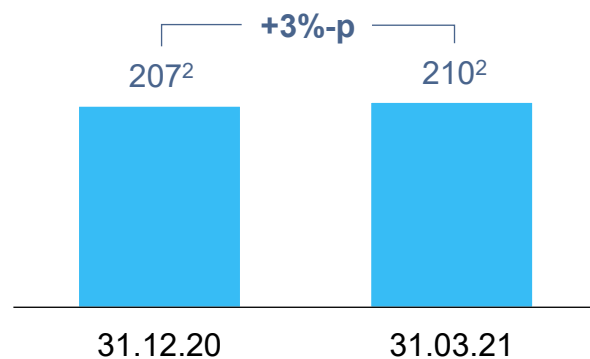
Shareholders' equity (EUR bn)



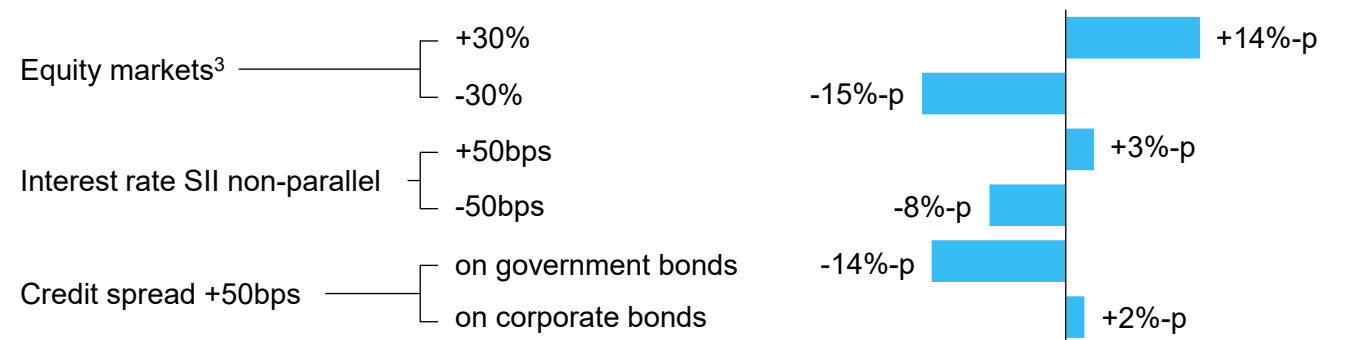
Key sensitivities (EUR bn)



SII capitalization (in %, excl. transitionals)



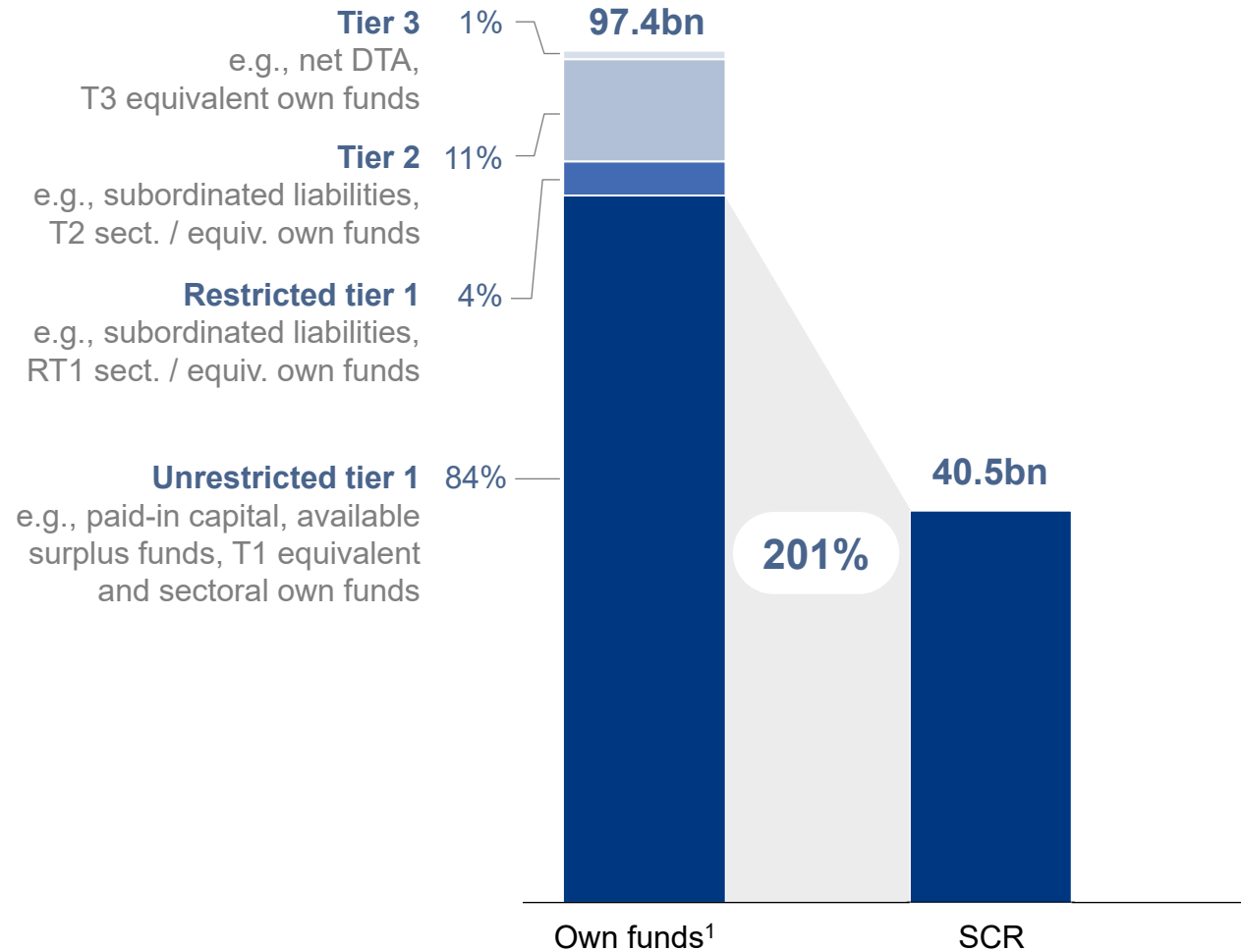
Key sensitivities (excl. transitionals)



1) Off-balance sheet unrealized gains on real estate, associates and joint ventures attributable to the shareholders amount to EUR 4.8bn as of 31.12.20 and EUR 4.9bn as of 31.03.21
 2) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 240% as of 31.12.20 and to 241% as of 31.03.21
 3) If stress applied to traded equities only, sensitivities would be +7%-p/-6%-p for a +/-30% stress



Conservative Group capital structure: 201% unrestricted tier 1 coverage (incl. transitionals; in % / EUR, end of 1Q 2021)



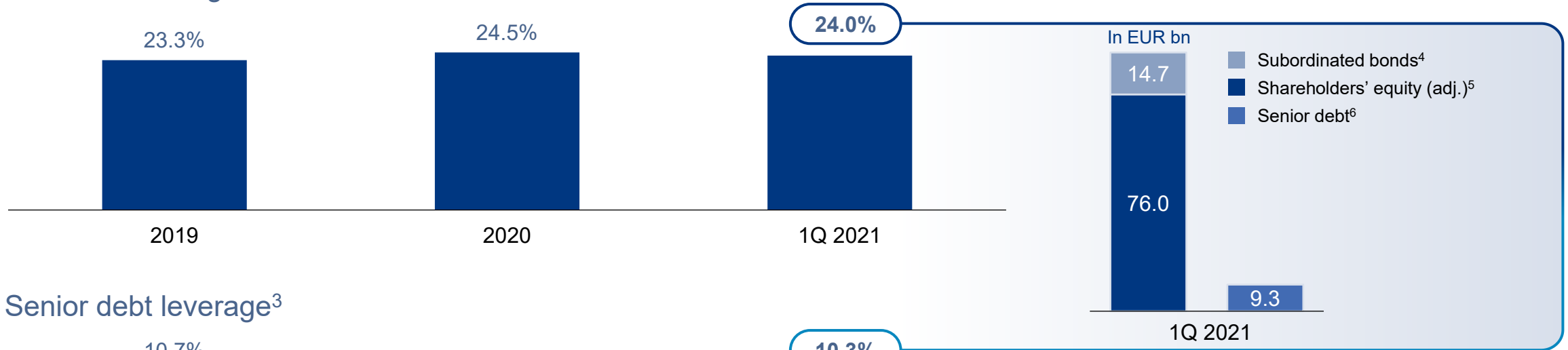
1Q 2021	Including transitionals	Excluding transitionals
Group SCR ratio	241%	210%
UT1 / SCR	201%	171%
Non-UT1 / SCR	39%	39%

1) Limits: Tier 2+3 ≤ 50%, Tier 3 ≤ 15% of consolidated insurance group SCR

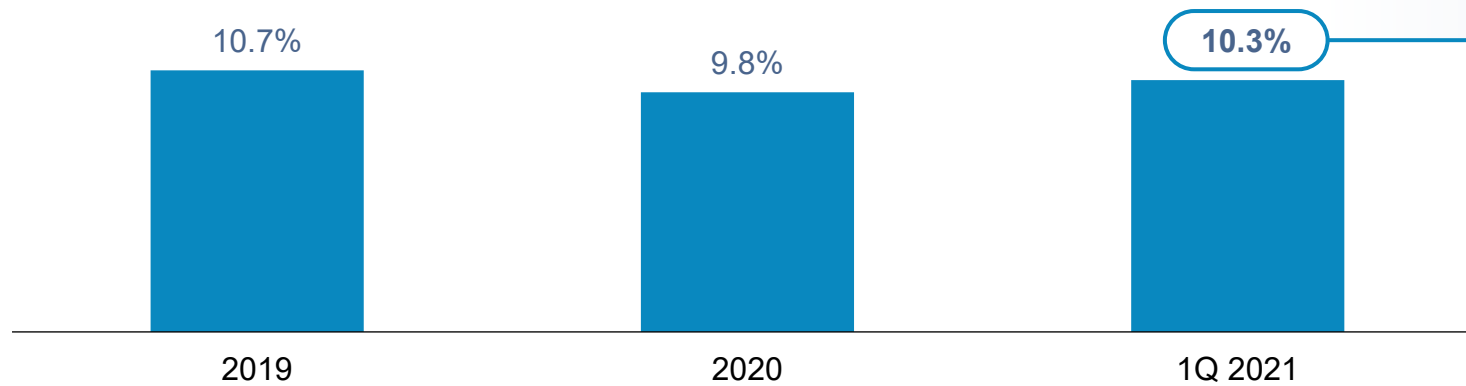


Leverage ratios¹ well within AA-range

Financial leverage²



Senior debt leverage³



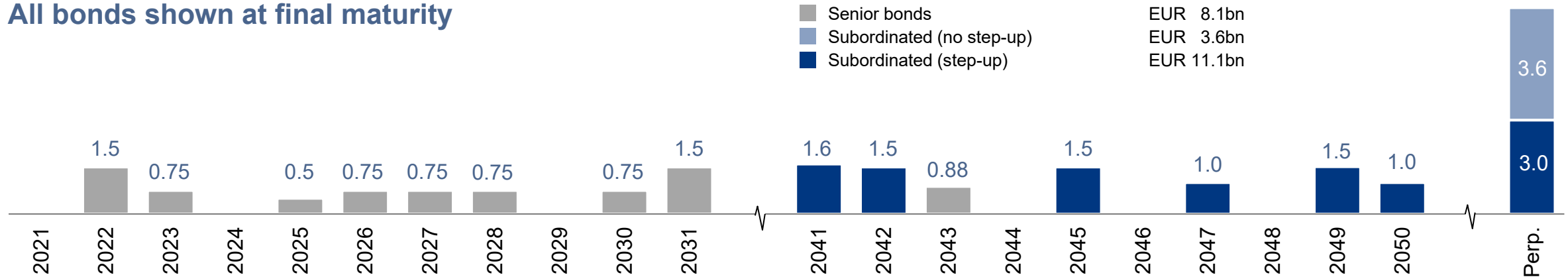
1) As reported in respective years, calculated in accordance with Allianz methodology
 2) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds and shareholders' equity
 3) Senior debt divided by the sum of subordinated bonds and shareholders' equity
 4) Subordinated bonds issued or guaranteed by Allianz SE including equity accounted RT1 bonds; nominal values
 5) Shareholders' equity excluding equity accounted RT1 bonds (1Q 2021: EUR 2.3bn)
 6) Certificated liabilities (senior bonds, money market securities such as commercial papers) issued or guaranteed by Allianz SE; nominal values, of which bonds EUR 8.1bn (1Q 2021)



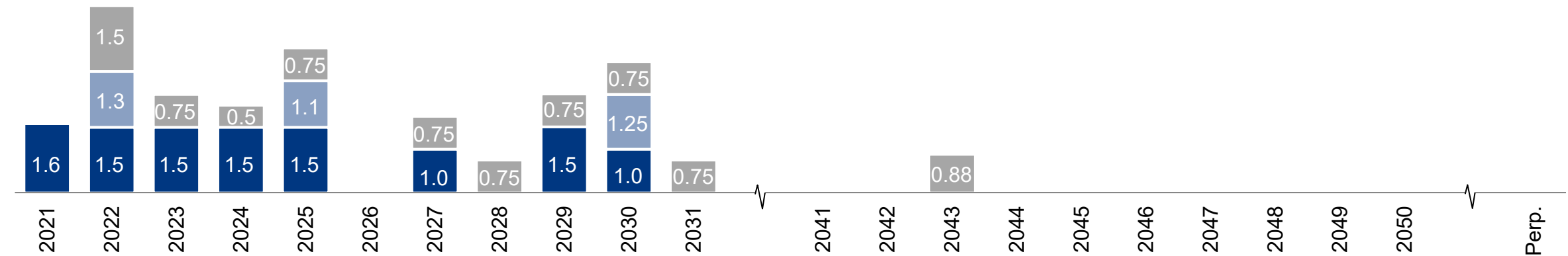
Refinancing – bond tenor profile

(EUR bn; as of March 31, 2021¹)

All bonds shown at final maturity



Callable bonds shown at next call date¹



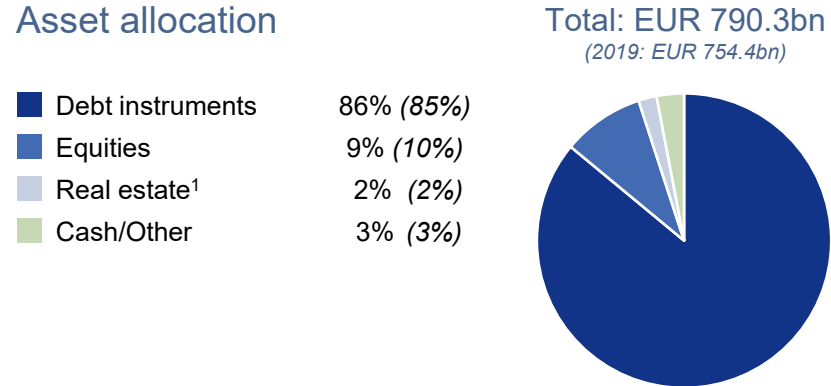
1) Non-callable bonds shown at final maturity. Neither the first occurrence of an issuer call option nor a coupon step-up should be construed as an indication by Allianz as to when the instrument will be called for redemption



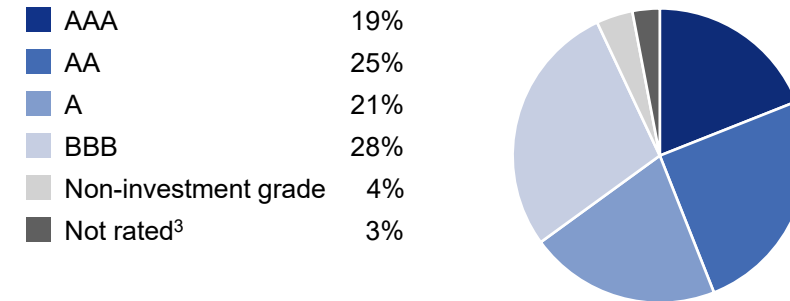
Investment portfolio

end of 2020 (2019)

Asset allocation



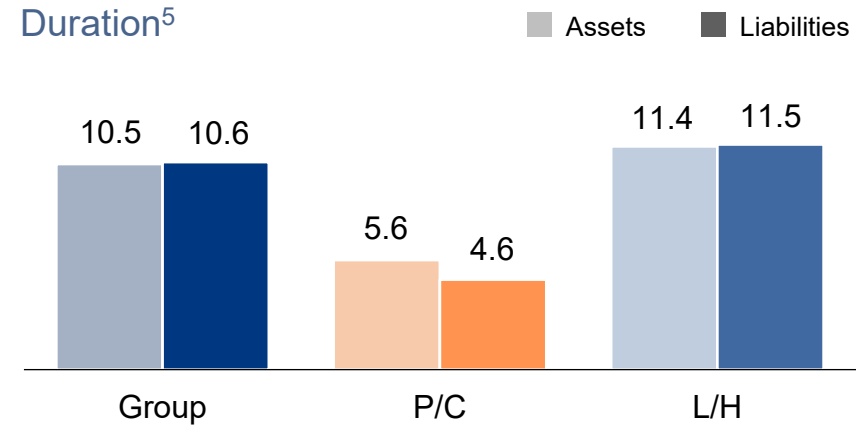
Debt instruments by rating²



By segment (EUR bn)

	Group	P/C ⁴	L/H ⁴
Debt instruments	682.4	91.5	550.5
Equities	73.1	6.5	62.0
Real estate ¹	14.3	3.0	10.9
Cash/Other	20.5	5.4	9.0
Total	790.3	106.4	632.4

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) 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

Appendix: Allianz bearer bonds – senior debt

Coupon	Nominal amount (mn)	Denomination	Year of issuance	Issue date	Maturity	Coupon structure ¹	S&P / Moody's
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	Year of issuance	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
5.625%	1,500	100,000	EUR	2012	10/17/2042	10/17/2022	FTF	Tier 2 ²	A+, A2
5.750%	1,096 ³	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) Instrument counted under transitional rules

3) Called for redemption effective July 8, 2021; a EUR 500mn Tier 2 (transitional rules) name registered convertible bond that is not listed above has been repurchased effective May 28, 2021



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.