ALLIANZ STARTER KIT
Up to speed in 10 steps

Group Investor Relations
August 2021

Allianz Investor Relations App
Apple App Store  Google Play Store
ALLIANZ AT A GLANCE

Worldwide presence

>100mn

Global financial services provider in the insurance and asset management business

Over 100mn customers\(^1\) in more than 70 countries

Leading brand

#1

Number one insurance brand globally\(^2\)

Strong franchises

Clear purpose

150thou

>150,000 employees worldwide with a clear purpose:

“We secure your future”

---

1) Insurance only, including non-consolidated entities with Allianz customers
2) Source: Interbrand Best Global Brands Ranking 2020
### KEY FINANCIALS

#### EUR 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>140bn</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>10.8bn</td>
<td>-1.3bn</td>
</tr>
<tr>
<td>S/h net income</td>
<td>6.8bn</td>
<td></td>
</tr>
<tr>
<td>Return on equity</td>
<td>11.4%</td>
<td></td>
</tr>
<tr>
<td>SII capitalization¹</td>
<td>207%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>16.5</td>
<td></td>
</tr>
<tr>
<td>DPS</td>
<td>9.6</td>
<td></td>
</tr>
<tr>
<td>Share price</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>Market cap</td>
<td>83bn</td>
<td></td>
</tr>
</tbody>
</table>

#### Operating profit 2020

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>28%</td>
</tr>
<tr>
<td>Western &amp; Southern Europe</td>
<td>32%</td>
</tr>
<tr>
<td>USA</td>
<td>26%</td>
</tr>
<tr>
<td>Growth Markets³</td>
<td>12%</td>
</tr>
<tr>
<td>Anglo Markets⁴</td>
<td>4%</td>
</tr>
<tr>
<td>Specialty Ins.⁵</td>
<td>-1%</td>
</tr>
</tbody>
</table>

#### COVID-19 impact

1) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 240%
2) Excl. “Corporate & Other” and consolidation between segments
3) CEE, Asia Pacific, Latin America, Middle East and Africa, Turkey, Austria and AZ Direct allocated to Western and Southern Europe
4) UK, Ireland, Australia
5) Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re

For a definition of alternative performance measures please refer to our website.

© Allianz SE 2021
STRATEGY AND TARGETS

**Strategy**
- Outperform
- Transform
- Rebalance

**Environment – Social – Governance**
- Productivity
- Simple digital scalable
- Capital (re-)allocation

For details see Capital Markets Day 2018

**Outlook 2021**
- Operating profit (EUR) 12bn (+/-1bn)

**Mid-term targets**
- EPS (3yr CAGR 2018/21) 5% plus
- Return on equity 13% plus

For a definition of alternative performance measures please refer to our [website](#).
“Sustainability, in every dimension, is one of our top priorities. We believe that sustainability will enable us to realize our potential for growth and value – while at the same time contributing to a future that’s worth living for all of us.”

Oliver Bäte
Chief Executive Officer

Ratings 2021

S&P: Silver class

MSCI: ESG leader

FTSE4Good: Top 8%

Targets

Electricity
100% renewable by 2023

Coal
No insurance of coal based business by 2040¹

Carbon
Own investments: net zero carbon emissions by 2050

¹) P/C insurance; for details see Allianz Group Sustainability Report
CAPITAL MANAGEMENT AND DIVIDEND POLICY

Capital management: Solvency II ratio

- Target level: 207%¹
- Management actions considered: 180%
- Adjustment of dividend policy considered: 160%
- Management actions: 145%

Dividend policy²

- 50% pay-out ratio
- Dividend ratchet³
- Flexible payout of excess capital via share buy-backs

1) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 240%
2) The entire dividend policy is subject to a sustainable SII capitalization ratio >160%
3) In the interest of dividend continuity, Allianz's objective is to keep the dividend per share at least at the level paid in the previous year
INVESTMENT PORTFOLIO

By asset classes

- Debt instruments: 86%
- Equities: 9%
- Real estate\(^1\): 2%
- Cash/Other: 3%

By segment\(^4\)

- Life/Health: 80%
- Property-Casualty: 13%
- Other: 7%

Debt instruments by rating\(^2\)

- AAA: 19%
- AA: 25%
- A: 21%
- BBB: 28%
- Non-investment grade: 4%
- Not rated\(^3\): 3%

Duration\(^5\)

- Assets: 10.5, 5.6, 11.4
- Liabilities: 10.6, 4.6, 11.5

---

\(^1\) 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
1. **Net premiums earned**: EUR 51.6bn (1% increase from 2019)
2. **Claims**: EUR -35.9bn (3% increase from 2019)
3. **Expenses**: EUR -13.8bn (2% decrease from 2019)
4. **Underwriting result**: EUR 1.6bn (18% decrease from 2019)
5. **Investment result**: EUR 2.6bn (10% decrease from 2019)
6. **Other**: EUR 0.2bn (16% decrease from 2019)
7. **Operating profit**: EUR 4.4bn (-13% decrease from 2019)
8. **Return on equity**: 7.7% (-4.4% decrease from 2019)

**Combined ratio (in %)**
- **Loss ratio**: 68.0% in 2019, 69.5% in 2020
- **Expense ratio**: 27.5% in 2019, 26.8% in 2020

**Operating profit by regions**
- **Germany**: 27%
- **Italy**: 17%
- **Growth markets**: 17%
- **Anglo markets**: 11%
- **France**: 10%
- **Specialty insurance**: -3%
- **Other**: 21%

**COVID-19 impact**
1) Underwriting result incl. change in reserves for insurance and investment contracts
2) CEE excl. Austria, Asia Pacific, Latin America, Middle East and Africa, Turkey
3) UK, Ireland, Australia
4) Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re

For a definition of alternative performance measures please refer to our website.
# L/H SEGMENT OVERVIEW

<table>
<thead>
<tr>
<th>EUR</th>
<th>2020</th>
<th>1yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loadings &amp; fees</td>
<td>6.6bn</td>
<td>-2%</td>
</tr>
<tr>
<td>Investment margin</td>
<td>4.2bn</td>
<td>+4%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-7.4bn</td>
<td>-1%</td>
</tr>
<tr>
<td>Technical margin</td>
<td>1.1bn</td>
<td>-4%</td>
</tr>
<tr>
<td>Impact of change in DAC</td>
<td>-0.2bn</td>
<td>n.m.</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4.4bn</td>
<td>-7%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>12.8%</td>
<td>0.0%-p</td>
</tr>
<tr>
<td>PVNBP¹</td>
<td>61.5bn</td>
<td>-8%</td>
</tr>
</tbody>
</table>

## Value of new business (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value of new business</th>
<th>Change (1yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.2</td>
<td>3.2%</td>
</tr>
<tr>
<td>2020</td>
<td>1.7</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

## New business margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>% Change (1yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.2%</td>
<td>+4%</td>
</tr>
<tr>
<td>2020</td>
<td>2.8%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

## Operating profit by regions

- Germany: 32%
- USA: 21%
- Growth markets²: 17%
- France: 13%
- Italy: 8%
- Other: 9%

---

1) Present value of new business premiums
2) CEE excl. Austria, Asia Pacific, Latin America, Middle East and Africa, Turkey

For a definition of alternative performance measures please refer to our [website](#).
AM SEGMENT OVERVIEW

EUR 2020 1yr 3rd party assets under management

- **AuM driven & other revenues**: 6.9bn  +4%
- **Performance fees**: 0.4bn  -18%
- **Operating revenues**: 7.3bn  +3%
- **Operating expenses**: -4.5bn  +1%
- **Operating profit**: 2.9bn  +6%
- **Return on equity**: 21.5%  -0.3%-p
- **Cost-income ratio**: 61.2%  -1.1%-p
- **3rd party net flows**: 32.8bn  -57%

**Asset classes**
- Fixed income: 78%
- Equities: 10%
- Multi-assets: 9%
- Alternatives: 3%

**Regions**
- America: 55%
- Europe: 33%
- Asia Pacific: 12%

For a definition of alternative performance measures please refer to our [website](#).
## FIRST HALF 2021

### Total revenues 6M 21
<table>
<thead>
<tr>
<th>Group</th>
<th>Property-Casualty</th>
<th>Life/Health</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M 21 in EUR bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>75.7 (+5.2%)</td>
<td>33.6 (+0.5%)</td>
<td>38.5 (+8.6%)</td>
<td>3.8 (+15.7%)</td>
</tr>
</tbody>
</table>

### Operating profit 6M 21
<table>
<thead>
<tr>
<th>Group</th>
<th>Property-Casualty</th>
<th>Life/Health</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M 21 in EUR mn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6,655 (+36.7%)</td>
<td>2,871 (+32.0%)</td>
<td>2,495 (+37.9%)</td>
<td>1,572 (+19.2%)</td>
</tr>
</tbody>
</table>

### Shareholders’ net income
<table>
<thead>
<tr>
<th>Group</th>
<th>Property-Casualty</th>
<th>Life/Health</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in EUR mn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,927 (+63.7%)</td>
<td>4,791</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Combined ratio
<table>
<thead>
<tr>
<th>Group</th>
<th>Property-Casualty</th>
<th>Life/Health</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>96.7</td>
<td>93.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### New business margin
<table>
<thead>
<tr>
<th>Group</th>
<th>Property-Casualty</th>
<th>Life/Health</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.9</td>
<td>3.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cost-income ratio
<table>
<thead>
<tr>
<th>Group</th>
<th>Property-Casualty</th>
<th>Life/Health</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in %)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>62.2</td>
<td>59.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

NatCat costs (without reinstatement premiums and run-off)
For a definition of alternative performance measures please refer to our [website](#).
### Operating profit 2020: EUR 10.8bn

#### By segments
- **P/C Insurance**: 38%
- **L/H Insurance**: 38%
- **Asset Mgmt.**: 25%

#### By regions:
- **Germany**: 28%
- **W & S Europe**: 32%
- **USA**: 26%
- **Growth Markets**: 12%
- **Anglo Markets**: 4%
- **Specialty Ins.**: -1%

### Investment portfolio 2020: EUR 790bn

#### Asset allocation
- **Debt instruments** (86%)
  - Government: 38%
  - Covered: 10%
  - Corporate: 42%
  - Other: 11%
- **Equities**: 9%
- **Real estate**: 2%
- **Other**: 3%

#### Debt instruments by rating
- **AAA**: 19%
- **AA**: 25%
- **A**: 21%
- **BBB**: 28%
- **Non inv. grade**: 4%
- **Not rated**: 3%

### In EUR

<table>
<thead>
<tr>
<th>Income statement</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Δ 20/19</th>
<th>CAGR 4yr</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong> (bn)</td>
<td>122.4</td>
<td>126.1</td>
<td>132.3</td>
<td>142.4</td>
<td>140.5</td>
<td>-1.3%</td>
<td>+3.5%</td>
</tr>
<tr>
<td><strong>Operating profit</strong> (bn)</td>
<td>11.1</td>
<td>11.1</td>
<td>11.5</td>
<td>11.9</td>
<td>10.8</td>
<td>-9.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>Shareholders’ net income</strong> (bn)</td>
<td>7.0</td>
<td>6.8</td>
<td>7.5</td>
<td>7.9</td>
<td>6.8</td>
<td>-14.0%</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>Solvency II ratio (%)</strong></td>
<td>218%</td>
<td>229%</td>
<td>229%</td>
<td>212%</td>
<td>207%</td>
<td>-5% -p</td>
<td>–</td>
</tr>
<tr>
<td><strong>3rd party AuM (tn)</strong></td>
<td>1.36</td>
<td>1.45</td>
<td>1.44</td>
<td>1.69</td>
<td>1.71</td>
<td>+1.5%</td>
<td>+5.9%</td>
</tr>
<tr>
<td><strong>Total AuM (tn)</strong></td>
<td>1.87</td>
<td>1.96</td>
<td>1.96</td>
<td>2.27</td>
<td>2.39</td>
<td>+5.3%</td>
<td>+6.3%</td>
</tr>
<tr>
<td><strong>RoE (%)</strong></td>
<td>12.3%</td>
<td>11.8%</td>
<td>13.2%</td>
<td>13.6%</td>
<td>11.4%</td>
<td>-2.2% -p</td>
<td>–</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>15.3</td>
<td>15.2</td>
<td>17.4</td>
<td>18.9</td>
<td>16.5</td>
<td>-12.8%</td>
<td>+1.9%</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>7.60</td>
<td>8.00</td>
<td>9.00</td>
<td>9.60</td>
<td>9.60</td>
<td>0.0%</td>
<td>+6.0%</td>
</tr>
<tr>
<td><strong>Dividend yield (%)</strong></td>
<td>4.8%</td>
<td>4.2%</td>
<td>5.1%</td>
<td>4.4%</td>
<td>4.8%</td>
<td>+0.4% -p</td>
<td>–</td>
</tr>
</tbody>
</table>

### Capital
- **Shareholders’ equity (bn)**: 67.1, 65.6, 61.2, 74.0, 80.8
  - **Solvency II ratio (%)**: 218%, 229%, 229%, 212%, 207%

### Other data
- **3rd party AuM (tn)**: 1.36, 1.45, 1.44, 1.69, 1.71
- **Total AuM (tn)**: 1.87, 1.96, 1.96, 2.27, 2.39
- **RoE (%)**: 12.3%, 11.8%, 13.2%, 13.6%, 11.4%
- **Basic earnings per share**: 15.3, 15.2, 17.4, 18.9, 16.5
- **Dividend per share**: 7.60, 8.00, 9.00, 9.60, 9.60
- **Dividend yield (%)**: 4.8%, 4.2%, 5.1%, 4.4%, 4.8%

### Notes:
1. Excl. “Corporate & Other” and consolidation between segments
2. CEE, Asia Pacific, Latin America, Middle East and Africa, Turkey, Austria and AZ Direct allocated to Western and Southern Europe
3. UK, Ireland, Australia
4. Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re
5. Excluding real estate held for own use and real estate held for sale
6. Excluding seasoned self-originated private retail loans
7. Mostly mutual funds and short-term investments
8. From 2018, total revenues also comprise P/C fee and commission income
9. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 240% as of 31.12.20
10. Divided by year-end share price

For a definition of alternative performance measures please refer to our [website](#).
# ADDITIONAL INFORMATION

## Allianz Starter Kit – Appendix

![Allianz Starter Kit](https://www.allianz.com/en/investor_relations.html)

<table>
<thead>
<tr>
<th>Share</th>
<th>Bonds</th>
<th>Announcements</th>
<th>Results &amp; reports</th>
<th>Conferences &amp; presentations</th>
<th>Shareholders &amp; Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>Allianz Bonds</td>
<td>IR releases</td>
<td>Results</td>
<td>Investor conferences</td>
<td>Letter to the Investors</td>
</tr>
<tr>
<td>Dividend</td>
<td></td>
<td>Inside Information</td>
<td>Annual Report</td>
<td>Capital Markets Day</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>Capital structure</td>
<td></td>
<td>Reporting thresholds</td>
<td>Half-year Report</td>
<td>Inside Allianz Series</td>
<td>Share Register Service</td>
</tr>
<tr>
<td>Share Buy-Back</td>
<td></td>
<td>Directors' dealings</td>
<td>Own Funds Report</td>
<td>Financial calendar</td>
<td>Allianz Investor Relations</td>
</tr>
<tr>
<td>Indices</td>
<td></td>
<td>Exemption EMIR</td>
<td>SFCR</td>
<td></td>
<td>FAQ</td>
</tr>
<tr>
<td>Key Indicators</td>
<td></td>
<td>More news from</td>
<td>Key Indicators</td>
<td></td>
<td>Contact</td>
</tr>
<tr>
<td>Shareholder structure</td>
<td></td>
<td>Allianz Group</td>
<td>Fin. Statements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic share information</td>
<td></td>
<td></td>
<td>Outlook</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sustainability</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Information on</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Investment Strategy</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>and Engagement</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Policy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Cautionary note regarding forward-looking statements

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’s core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) 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 assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.