

Consensus for	3Q 2020	Consensus as of	10/22/2020
Result publication	11/06/2020		

EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,109	1,100	1,267	678	17
	OP L/H	1,017	1,021	1,067	950	17
	OP AM	667	667	694	629	17
	OP Corp / conso	-191	-188	-153	-223	17
	OP Group	2,603	2,615	2,756	2,189	17
	Non-OP	-247	-227	-88	-508	12
	Tax rate (%)	26	27	28	24	13
	S/h net income	1,623	1,639	1,791	1,371	17
	S/h funds (EUR bn)	74.5	74.1	76.0	72.9	14
	SII ratio (%)	187	186	190	185	17
P/C	Revenues	13,212	13,047	14,391	12,643	9
	Operating inv. result	677	649	810	585	9
	CR (%)	96.0	95.9	99.2	95.1	17
	ER (%)	26.9	27.0	27.5	26.0	14
	Run-off (%)	-2.4	-2.5	-0.8	-4.3	16
	NatCat (%)	2.6	2.5	4.3	1.6	15
L/H	NBM (%)	3.0	3.0	3.8	2.7	9
	NBV	450	440	615	370	9
AM	Net flows (EUR bn)	19	20	30	11	15
	3rd party AuM (EUR bn)	1,678	1,681	1,712	1,635	16
	CIR (%)	62.6	62.7	63.8	61.5	13

Brokers included: Autonomous, Banco Sabadell, Barclays, Berenberg, BofA, Citi, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Kepler Cheuvreux, KBW, Mediobanca, Morgan Stanley, RBC, Societe Generale, UBS

Disclaimer

The consensus figures appearing in this document were prepared on the basis of the estimates Allianz received from research analysts. Allianz requested the analysts who, to the best of Allianz's knowledge, cover Allianz via written research reports on a regular basis, to provide their already published estimates for each of the line items appearing in this document. On the basis of estimates provided by not less than 5 analysts in the format requested, Allianz included the estimates of all of these analysts to arrive at the consensus figures in the table above. Upon receipt of at least 3 additional (or updated) estimates, Allianz will update the published figures accordingly on its website. The final consensus overview will be published two business days prior to result publication. There is no assurance that this document or a specific estimate includes all analysts who cover Allianz (e.g. because they did not provide estimates at all or for certain line items only), or that it is in any way representative.

The opinions, estimates, forecasts and recommendations of analysts, and the consensus information appearing above derived from them, regarding Allianz's performance are those of the analysts alone and do not represent opinions, estimates or forecasts of Allianz or its management. By presenting the consensus information above, Allianz does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. Allianz has not verified any of the information it has received and none of Allianz, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information. Except as described above, Allianz does not assume any responsibility to update, revise, or supplement such information. This consensus summary is provided for informational purposes only and is not intended to constitute investment advice, nor any solicitation to buy, hold or sell securities or other financial instruments. This document is not intended to express any investment strategy proposal or investment recommendation, and must not be understood to imply any such recommendation.