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Allianz to increase earnings growth and raise profitability with new 3-year plan

- **Allianz targets average annual EPS growth of 5 percent through 2018**
- **Group targets RoE of 13 percent**
- **Allianz sets targets for organizational health, especially customer satisfaction and leadership culture**

Allianz Group will detail strategic initiatives at its annual Capital Markets Day on Tuesday, November 24, that should accelerate earnings growth and profitability, strengthen resilience and create scale in important markets.

The world's largest global insurer will strengthen its foundations with a multi-year Renewal Agenda, positioning itself as a digital leader, investing in promising business models, and pursuing consolidation opportunities with high strategic fit.

"The world around us is changing rapidly and financial services along with it. Allianz is well positioned to take the lead in this industry transformation by getting even closer to our customers, driving performance and investing in digitalization," said Chief Executive Officer Oliver Bäte. "Allianz stands on strong foundations that also serve as an ideal platform for additional growth."

Performance

Allianz aims to achieve annual earnings per share (EPS) growth of 5 percent on average from 2016 to 2018. The Group will target a total return on equity (RoE) by 2018 of 13 percent, adjusted to exclude unrealized capital gains and losses on bonds and other items.

To meet those targets, the Property-Casualty segment will seek to deliver a combined ratio of 94 percent or better. The Life/Health segment will aim to deliver RoE of at least 10 percent in all of its operating entities.

The Group will also seek 1 billion euros in recurring, annual productivity gains by 2018, especially by implementing digital processes globally. Those gains will be reinvested in technology, human resources and growth.
Furthermore, the Group will actively manage its balance sheet to improve capital efficiency and resilience.

Already on November 18, Allianz received regulatory approval to use its internal model to calculate capital requirements under Solvency II for all entities that were included in the application.

As a result, Allianz can reconfirm the group's capital adequacy ratio of 200 percent as of September 30, subject to the pending European regulation on third-country equivalence.

Bringing skills to scale

Allianz aims to build more businesses that enjoy skill and scale advantages. These units will offer superior value to customers and operate more efficiently, benefitting shareholders.

Allianz will fortify its most competitive businesses and scale up smaller, high-performing operating entities by creating regional platforms. Less-profitable businesses will refocus on productivity and efficiency and release capital that can be deployed to fuel growth elsewhere.

The Group will act decisively to manage its portfolio of businesses to improve growth and productivity, or to reposition those that are uncompetitive.

Closter to customers and employees

People, both customers and employees, are at the top of the Renewal Agenda. Allianz will make the NPS, or Net Promoter Score, a set part of the group's planning process with direct bearing on incentives. The score, which measures customers' willingness to recommend Allianz to friends and colleagues, is already broadly established in the Allianz Group.

The goal is that at least 75 percent of the group's businesses score better than the market average. Alone by lifting this score, Allianz sees the potential to attract an estimated additional 5 million customers and 6.5 billion euros in additional annual premiums.

Allianz also aims to reinforce a leadership culture based on Inclusive Meritocracy. The Group's ambition is to lift the score of the internal Inclusive Meritocracy Index (IMIX) - which tracks performance, leadership and integrity - to 72 percent from 68 percent.

“The Renewal Agenda is a comprehensive roadmap detailing how we will strengthen, both the performance and the organizational health of Allianz to better serve customers, employees and shareholders,” Oliver Bäte said.

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The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

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