

Media Release: Share buy-back program with a volume of up to 1 billion euros and amendment of the dividend policy of Allianz SE

Munich, February 22, 2024

Allianz SE today has resolved on a new share buy-back program. The volume of such new program will amount to up to 1 billion euros. The program shall start in early March 2024 and be finalized by December 31, 2024, at the latest. Allianz SE will cancel all repurchased shares.

Allianz SE today further decided on the amendment of the dividend policy:

Allianz SE strives to offer attractive dividends to its shareholders. The framework for this is determined by our net income and the need for an adequate capitalization.

- The regular pay-out is increased from 50 % to 60 % of Allianz Group net income (attributable to shareholders), adjusted for extraordinary and volatile items, e.g. amortization of intangible assets from business combinations, interest expenses from RT1 bonds, gains and losses from sale of operations, and non-operating market movements.
- In the interest of an attractive dividend policy, the further objective is to pay a dividend per share of at least the amount of the previous year.
- The dividend policy is subject to a sustainable Solvency II capitalization ratio of above 150 % (excluding transitional measures).
- The amended dividend policy shall already apply to the dividend for the fiscal year 2023. The Management Board therefore proposes to increase the dividend from Euro 11.40 (previous financial year) to Euro 13.80 for the fiscal year 2023 per share entitled to a dividend.

Please note: This dividend policy represents the current intention of the Board of Management and the Supervisory Board and may be revised in the future. Also, the dividend payment in any given year is subject to specific dividend proposals by the Board of Management and the Supervisory Board, each of which may elect to deviate from this dividend policy if appropriate under the then prevailing circumstances, as well as to the decision of the Annual General Meeting.



ALLIANZ SE GROUP COMMUNIATIONS

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 122 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 706 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.7 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group***.

* Including non-consolidated entities with Allianz customers.

** As of September 30, 2023.

*** As reported – not adjusted to reflect the application of IFRS 9 and IFRS 17.

Mandatory corporate information: [Corporate disclosures](#)

These assessments are, as always, subject to the disclaimer provided below.

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 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

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.

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