

Allianz SE

Group Communications and Reputation

Media Release

Allianz to book a provision with respect to risks relating to the AllianzGI U.S. Structured Alpha Funds in the financial statements 2021; Allianz resolves on new share buy-back of up to 1 billion euros

Munich, February 17, 2022

With respect to the pending court and governmental proceedings in the U.S. in relation to the Structured Alpha Funds, Allianz anticipates settlements with major investors in those Funds shortly. In anticipation thereof and in light of current discussions with U.S. governmental authorities, Allianz today decided to book a provision of 3.7 billion euros in the financial statements 2021. This provision reduced the 2021 Group net income by 2.8 billion euros.

The anticipated settlements are an important step towards a resolution of the various proceedings. Discussions with remaining plaintiffs, the U.S. Department of Justice and the U.S. Securities and Exchange Commission remain ongoing and the timing and nature of any global or coordinated resolution of these matters is not certain. Therefore, as of today, the total financial impact of the Structured Alpha matter cannot be reliably estimated and Allianz SE expects to incur additional expenses before these matters are finally resolved.

In fiscal 2021, operating profit of Allianz Group increased by 24.6 percent to 13.4 billion euros. Shareholders' net income declined by 2.9 percent to 6.6 billion euros. The Solvency II ratio reached 209 percent. In line with the dividend policy announced on December 2, 2021 the Board of Management intends to propose a dividend in the amount of 10.80 euros per share after 9.60 euros last year.

Allianz SE has further resolved today on a new share buy-back program for 2022. The volume of such new program will amount to up to 1 billion euros. Allianz SE will cancel all repurchased shares.

For further information, please contact:

Holger Klotz	Tel. +49 89 3800 90921, e-mail: holger.klotz@allianz.com
Kirti Pandey	Tel. +49 89 3800 16255, e-mail: kirti.pandey@allianz.com
Johanna Oltmann	Tel. +49 89 3800 13346, e-mail: johanna.oltmann@allianz.com

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with 126 million¹ 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 802 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.9 trillion euros of third-party assets. Thanks to our systematic integration of ecological, social and governance criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index, launched on 12.11.2021. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

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 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

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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¹ Including non-consolidated entities with Allianz customers.