

Consensus for	2Q 2020	Consensus as of	08/03/2020
Result publication	08/05/2020		

EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	970	988	1,138	812	22
	OP L/H	968	965	1,075	832	22
	OP AM	671	671	729	621	22
	OP Corp / conso	-175	-173	-145	-228	21
	OP Group	2,435	2,430	2,625	2,272	22
	Non-OP	-340	-328	-180	-556	16
	Tax rate (%)	26	26	32	24	17
	S/h net income	1,483	1,494	1,718	1,092	22
	S/h funds (EUR bn)	71.0	71.0	75.1	67.2	19
	SII ratio (%)	192	191	202	189	22
P/C	Revenues	13,351	13,375	13,859	12,597	13
	Operating inv. result	731	725	839	664	14
	CR (%)	97.5	97.5	98.6	96.3	22
	ER (%)	27.3	27.3	27.6	27.0	17
	Run-off (%)	-2.8	-2.7	-2.1	-3.5	22
	NatCat (%)	1.8	1.6	5.6	0.8	21
L/H	NBM (%)	2.8	2.8	3.8	2.5	13
	NBV	396	375	577	296	13
AM	Net flows (EUR bn)	17	16	46	-10	21
	3rd party AuM (EUR bn)	1,620	1,630	1,686	1,561	21
	CIR (%)	61.7	61.9	63.1	59.2	19

Brokers included: Autonomous, Banco Sabadell, Bank of America, Bankhaus Lampe, Barclays, Berenberg, Citi, Commerzbank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, KBW, Kepler Cheuvreux, Mainfirst, Mediobanca, Morgan Stanley, Oddo BHF, RBC, Société Générale, 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.