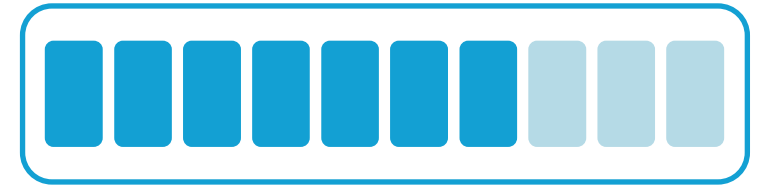




Allianz Starter Kit



Up to speed in 10 steps

Allianz Investor Relations App

Apple App Store

Google Play Store



Allianz at a glance

Worldwide presence



125mn

Global financial services provider in the insurance and asset management business

125mn customers¹ in almost 70 countries

Leading brand



Number one insurance brand globally²

Strong franchises



P I M C O

Clear purpose



>157thou

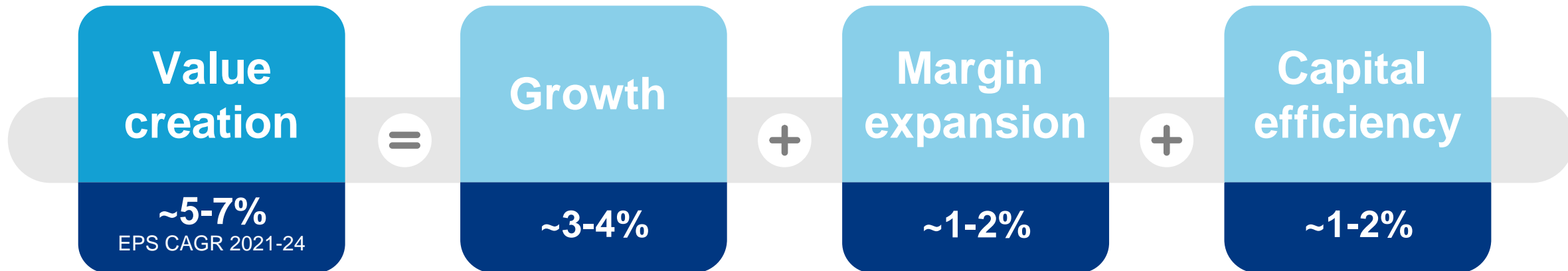
>157 thousand employees worldwide with a clear purpose:
“We secure your future”

59% dNPS loyalty leader³

1) Insurance only, including non-consolidated entities with Allianz customers
2) Source: Interbrand Best Global Brands Ranking 2023
3) Share of loyalty leader businesses based on digital Net Promoter Score



Value creation ambition going forward



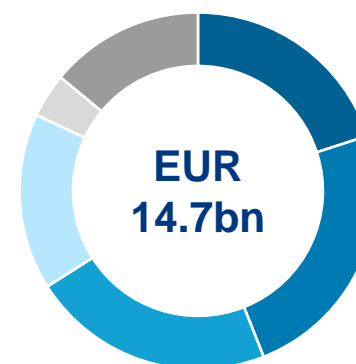
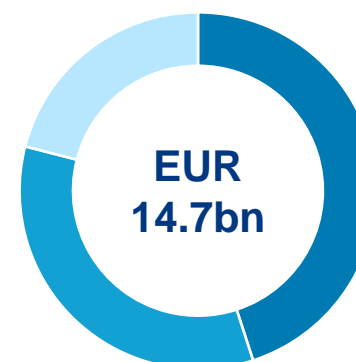
- 1 Transforming our L/H & AM franchise
- 2 Expanding our P/C leadership position
- 3 Boosting growth through our scalable platforms
- 4 Driving verticalization & execution agility
- 5 Reinforcing capital productivity & resilience



Key financials

EUR	2023	Δ 1yr
Total business volume	162bn	+5%
Operating profit	14.7bn	+7%
S/h core net income	9.1bn	+30%
Core return on equity	16.0%	+3.3%-p
SII capitalization ¹	206%	+5%-p
Core EPS	22.61	+33%
DPS ²	13.80	+21%
Share price	242	+20%
Market cap	95bn	+17%

Operating profit 2023



1) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229%
 2) Proposal

3) Excl. "Corporate & Other" and consolidation between segments
 4) CEE, Asia-Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe

5) UK, Ireland, Australia
 6) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re
 For a definition of alternative performance measures please refer to our [website](#)



Targets

Health targets 2024

Customers

50% plus

dNPS loyalty leader¹

Employees

75% plus

IMIX²

Performance

Outlook 2024

EUR **14.8**bn (+/-1bn)

Operating profit

Mid-term targets

EPS³ (3yr CAGR 2021/24) **5-7%**

Core return on equity **15% plus**

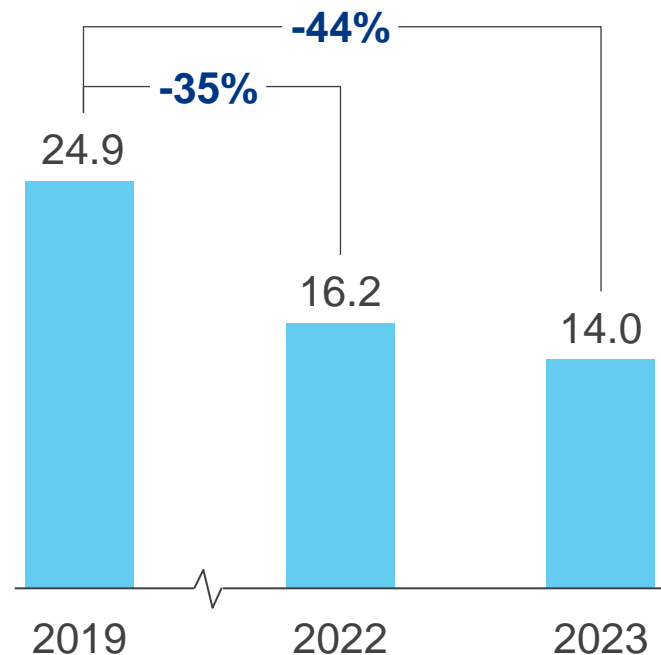
1) Share of loyalty leader businesses based on digital Net Promoter Score
2) Inclusive Meritocracy Index

3) Based on EUR 21 EPS in 2021
For a definition of alternative performance measures please refer to our [website](#)

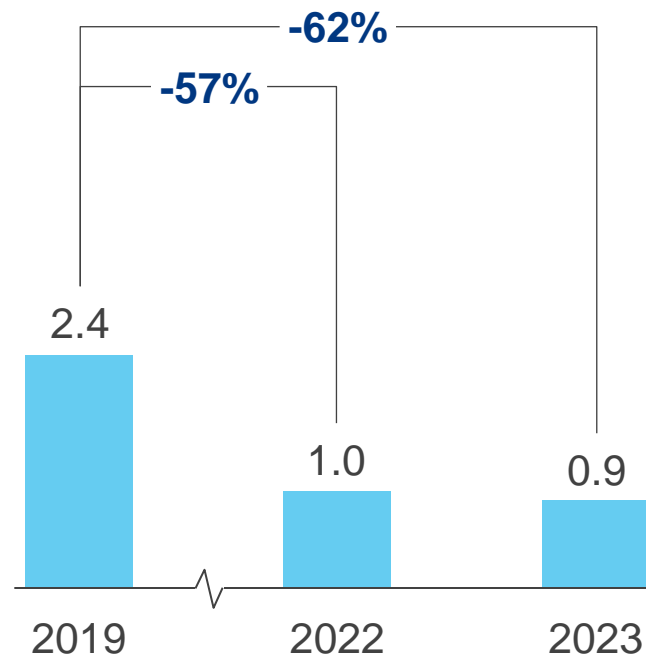


Sustainability

Financed emissions of traded equity/ corporate bonds¹ (in mn t CO₂e)



Carbon footprint of operations (in t CO₂e per employee)



AA MSCI ESG RATINGS **AA**

CCC B BB BBB A AA AAA

Prime Corporate ESG Performance

RATED BY ISS ESG **Prime**

3rd highest score² Member of **Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

+ **Net-Zero Transition Plan launched**

1) These asset classes represent EUR 192.2bn or 26.1% of our total proprietary investment portfolio (excluding unit linked) of EUR 736.8bn. In addition, we have set 2030 targets to reduce emission intensity by 50% for all Corporates (listed and unlisted) and to align our Real Estate portfolio with CRREM pathways

2) As of February 16th, 2024

Use of logos: MSCI: the use by Allianz of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Allianz by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. S&P: based on S&P Global Corporate Sustainability Assessment 2023 – insurance industry



New dividend policy

Allianz dividend policy¹

DPS the higher of

60% payout ratio²



+10%-p

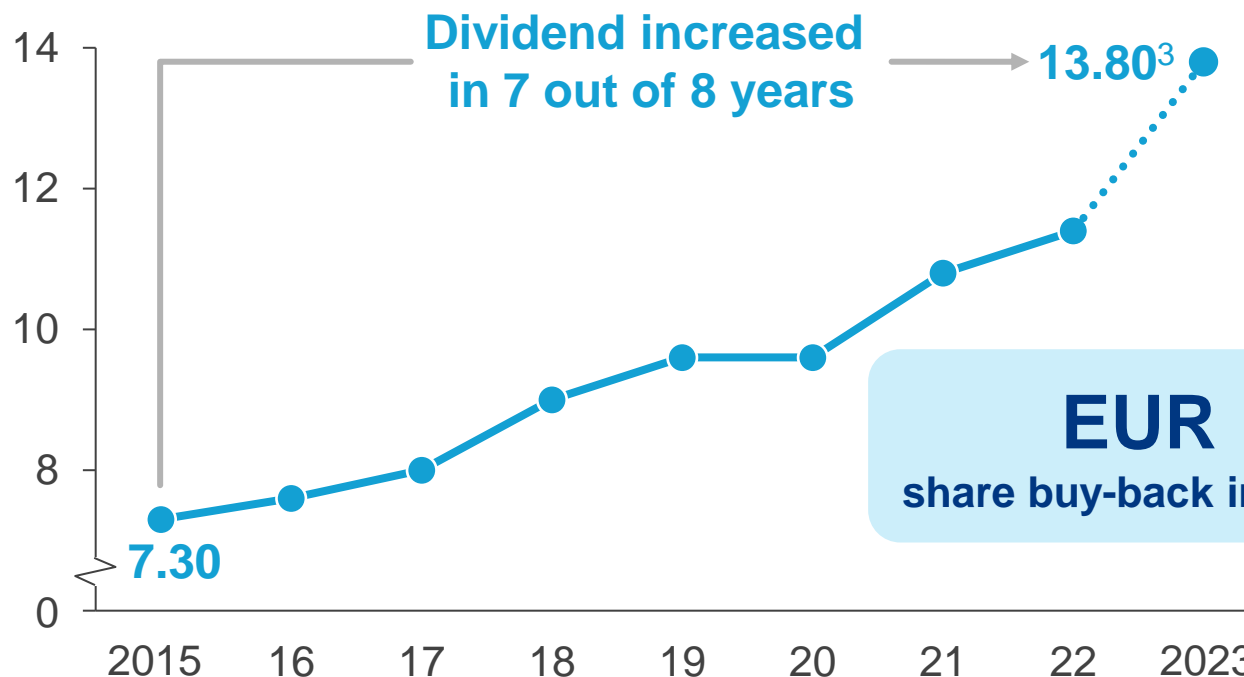
or

previous year's DPS

plus

flexible payout of excess capital via share buy-backs

Dividend per share (in EUR)



+21%
y-o-y

EUR 1bn
share buy-back in 2024

1) Dividend policy subject to sustainable SII ratio >150%. 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

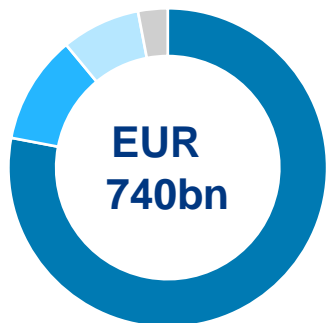
2) Payout ratio based on shareholders' net income, adjusted for extraordinary and volatile items

3) Proposal



Investment portfolio

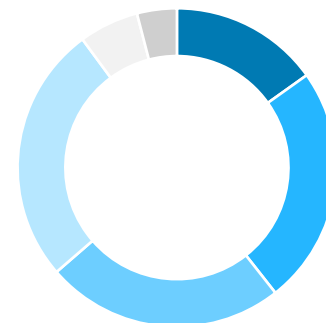
By asset class¹



2023

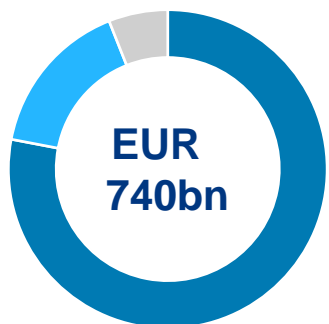
Debt instruments	78%
Equities	11%
Real estate	8%
Cash/Other	3%

Debt instruments by rating



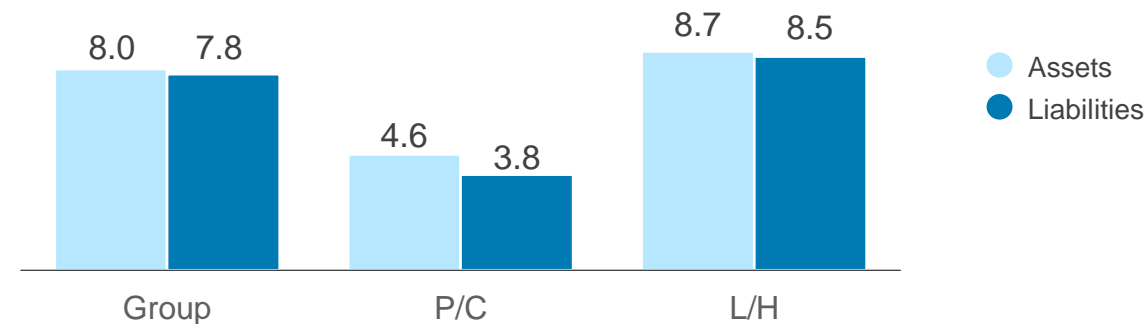
AAA	15%
AA	24%
A	24%
BBB	26%
Non-investment grade	6%
Not rated ²	4%

By segment³



Life/Health	78%
Property-Casualty	16%
Other	6%

Duration⁴



1) Economic view
 2) Mostly mutual funds and short-term investments
 3) Consolidated on Group level

4) The durations are based on a non-parallel shift in line with SII yield curves and scaled by fixed income assets. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments



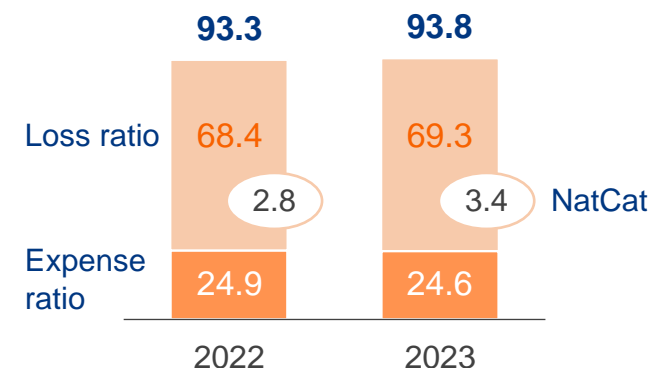
P/C segment overview

EUR	2023	Δ 1yr
Insurance revenue	68.8bn	+7%
⊖ Claims and benefits	-45.0bn	+7%
⊖ Expenses	-16.9bn	+6%
⊖ Reinsurance result	-2.6bn	+51%
⊕ Op. insurance service result¹	4.2bn	-1%
⊕ Operating investment result	2.7bn	+13%
⊕ Other operating result	-0.1bn	n.m.
⊕ Operating profit	6.9bn	+1%
Core return on equity	12.6%	+1.8%-p

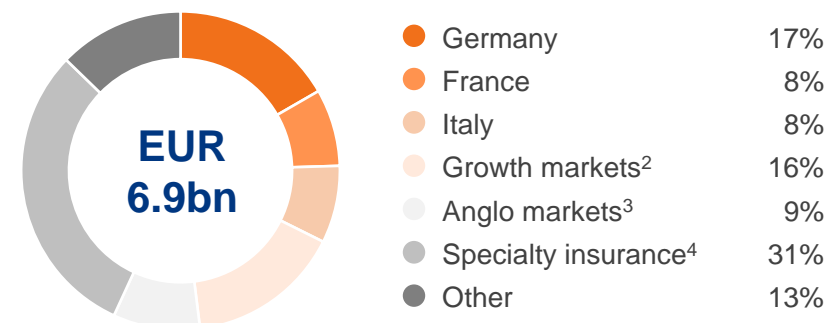
1) Insurance service result includes other insurance service result
 2) CEE, Asia-Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Other

3) UK, Ireland, Australia
 4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re

Combined ratio (in %)



Operating profit by region



For a definition of alternative performance measures please refer to our [website](#)



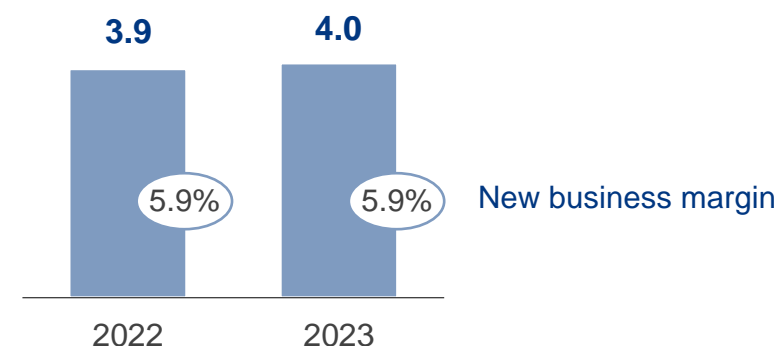
L/H segment overview

EUR	2023	Δ 1yr
CSM release	5.0bn	-1%
⊕ Release of risk adjustment	0.5bn	-10%
⊕ Variances from claims & expenses ¹	-0.4bn	-39%
⊖ Losses on onerous contracts	-0.0bn	-81%
⊖ Non-attributable expenses	-1.1bn	0%
⊕ Operating investment result	0.9bn	n.m.
⊕ Other operating	0.3bn	+5%
⊖ Operating profit	5.2bn	+23%
Core return on equity	16.3%	+2.3%-p
PVNBP ²	67.3bn	+2%

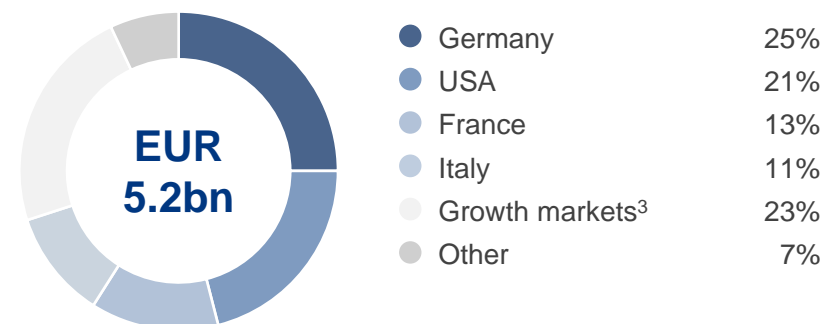
1) Including reinsurance result
2) Present value of new business premiums

3) CEE, Asia-Pacific, Latin America, Middle East, Africa and Türkiye. Austria allocated to Other

Value of new business (EUR bn)



Operating profit by region



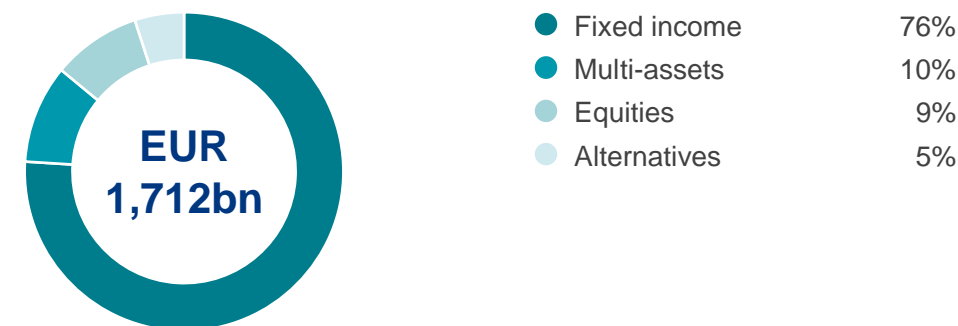


AM segment overview

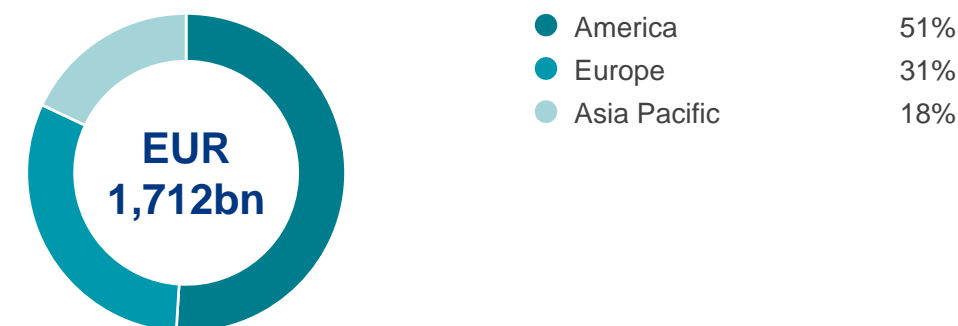
EUR	2023	Δ 1yr
AuM driven & other revenues	7.3bn	-6%
+ Performance fees	0.8bn	+72%
= Operating revenues	8.1bn	-2%
- Operating expenses	-5.0bn	-2%
= Operating profit	3.1bn	-2%
Core return on equity	21.3%	+12.6%-p
Cost-income ratio	61.3%	+0.2%-p
3rd party net flows	+22bn	n.m.

3rd party assets under management

Asset classes



Regions

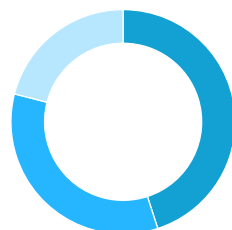
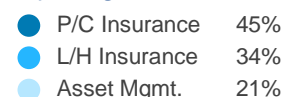


Appendix

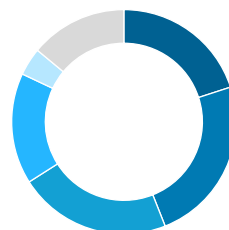
Allianz track record

Operating profit 2023: EUR 14.7bn

By segment¹

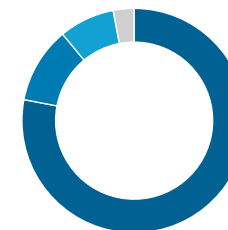
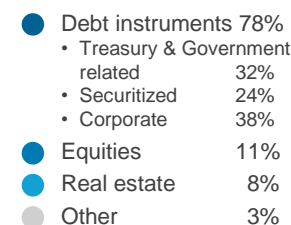


By region¹

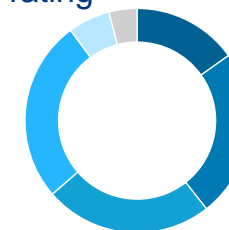
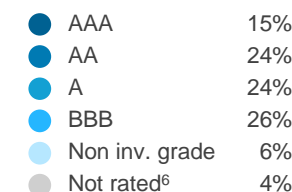


Investment portfolio 2023: EUR 740.3bn⁵

Asset allocation



Debt instruments by rating



In EUR		IFRS 4					IFRS 9/17		Δ 23/22	CAGR 5yr
		2018	2019	2020	2021	2022	2022	2023		
Income statement	Revenues / Total business volume ⁷ (bn)	132.3	142.4	140.5	148.5	152.7	153.3	161.7	+5.5%	–
	Operating profit (bn)	11.5	11.9	10.8	13.4	14.2	13.8	14.7	+6.7%	+5.1%
	Shareholders' core net income (bn)						7.0	9.1	+30.3%	–
	Shareholders' net income (bn)	7.5	7.9	6.8	6.6	6.7	6.4	8.5	+33.0%	+2.7%
Capital	Shareholders' equity (bn)	61.2	74.0	80.8	80.0	51.5	54.4	58.5	+7.5%	-0.9%
	Solvency II ratio ⁸ (%)	229%	212%	207%	209%	201%	201%	206%	+5%-p	–
Other data	3rd party AuM (tn)	1.44	1.69	1.71	1.97	1.64	1.64	1.71	+4.7%	+3.6%
	Total AuM (tn)	1.96	2.27	2.39	2.61	2.14	2.14	2.22	+3.8%	+2.5%
	RoE / Core RoE ⁹ (%)	13.2%	13.6%	11.4%	10.6%	10.3%	12.7%	16.0%	+3.3%-p	–
Share information	Basic earnings per share	17.43	18.90	16.48	15.96	16.35	15.57	21.20	+36.2%	+4.0%
	Core earnings per share						16.96	22.61	+33.3%	–
	Dividend per share ¹⁰	9.00	9.60	9.60	10.80	11.40	11.40	13.80	+21.1%	+8.9%
	Dividend yield (%) ¹¹	5.1%	4.4%	4.8%	5.2%	5.7%	5.7%	5.7%	+0.0%-p	–

1) Excl. "Corporate & Other" and consolidation between segments

2) CEE, Asia-Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe

3) UK, Ireland, Australia

4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re

5) Based on economic view

6) Mostly mutual funds and short-term investments

7) Revenues under IFRS 4, total business volume under IFRS 17

8) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23

9) Core RoE from 2022 onwards. Definition see glossary

10) 2023: proposal

11) Divided by year-end share price

Additional information

The screenshot shows the Allianz Investor Relations website. The browser address bar displays "https://www.allianz.com/en/investor_relations.html". The website header includes the Allianz logo, a language selector set to "EN", and a navigation menu with links for "About us", "Economic Research", "Investor Relations" (which is underlined), "Press", "Careers", and "Sustainability". A search bar is also present.

The main content area is a grid of six columns, each representing a category of information:

- Share:** Share price, Dividend, Capital structure, Share buy-back, Indices, Key indicators, Shareholder structure, Basic share information.
- Bonds:** Allianz Bonds, Rating.
- Announcements:** IR releases, Inside Information, Reporting thresholds, Directors' dealings, Exemption EMIR, More news from Allianz Group.
- Results & reports:** Results, Annual Report, Half-year Report, Own Funds Report, SFCR, Key indicators, Fin. Statements, Outlook, Sustainability, Information on Investment Strategy and Engagement Policy.
- Conferences & presentations:** Capital Markets Day, Inside Allianz Series, Investor conferences, Allianz Starter Kit, Financial calendar.
- Shareholders & Service:** Letter to the Investors, Annual General Meeting, Share Register Service, Allianz Investor Relations App, FAQ, Contact.

At the bottom right of the page, there is a hand cursor icon and a dark blue button with the text "www.allianz.com".

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 in-

dustry 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.