

Strength and discipline drive new dividend policy

Allianz dividend policy¹

DPS the higher of

60% payout ratio²  +10%-p

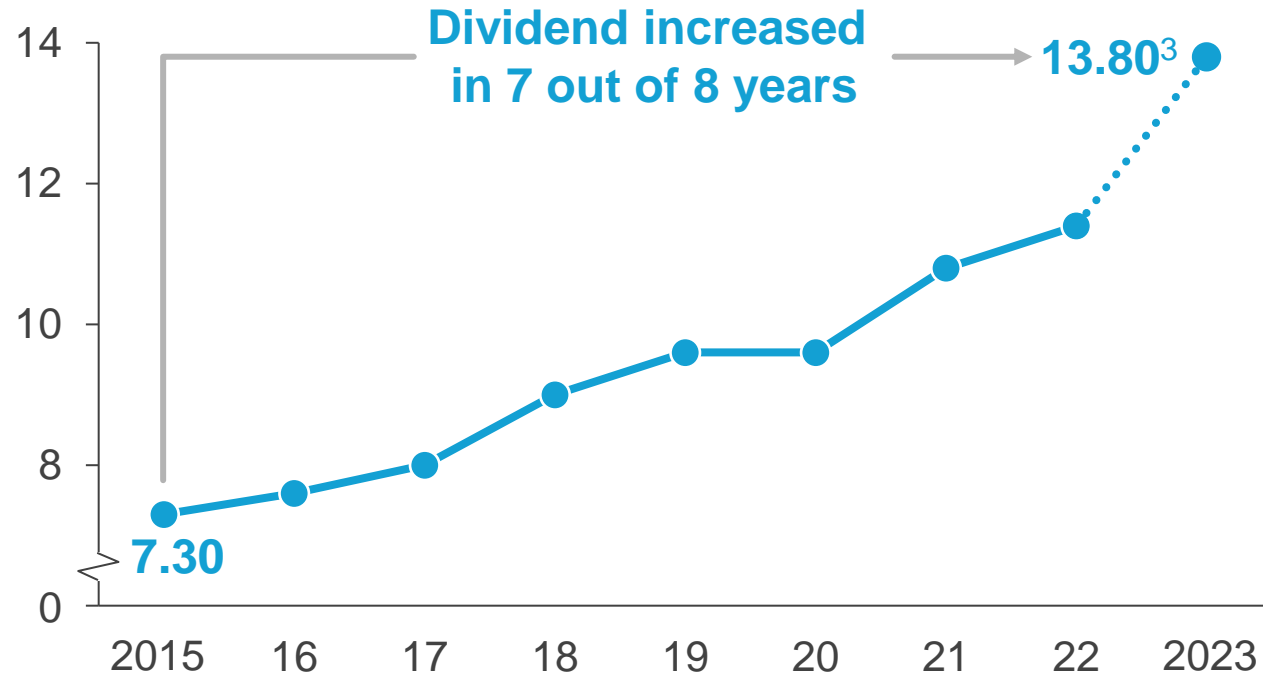
or

previous year's DPS

plus

flexible payout of excess capital via share buy-backs

Dividend per share (in EUR)



+21%
y-o-y

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