



Key financial targets 2024

Capital Markets Day 2021

Allianz Investor Relations App

Apple App Store

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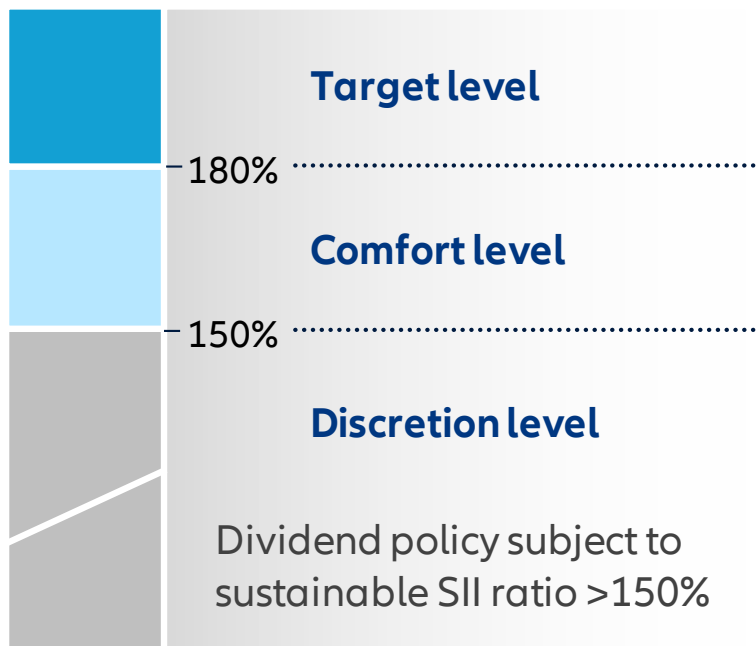
Attractive financial targets¹ 2021 - 2024 ...



1) Targets are before IFRS 9/17 accounting changes

... and confident dividend policy

Solvency II ratio¹



Dividend policy²

DPS the higher of

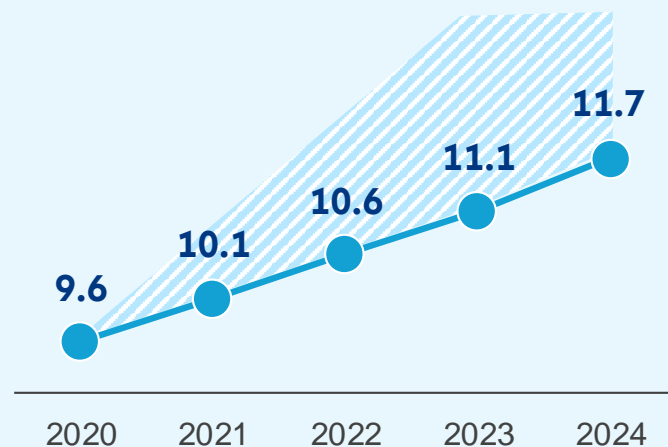
50% payout ratio³

or

previous year's DPS +5%

Flexible payout of excess capital via share buy-backs

Minimum DPS (EUR)

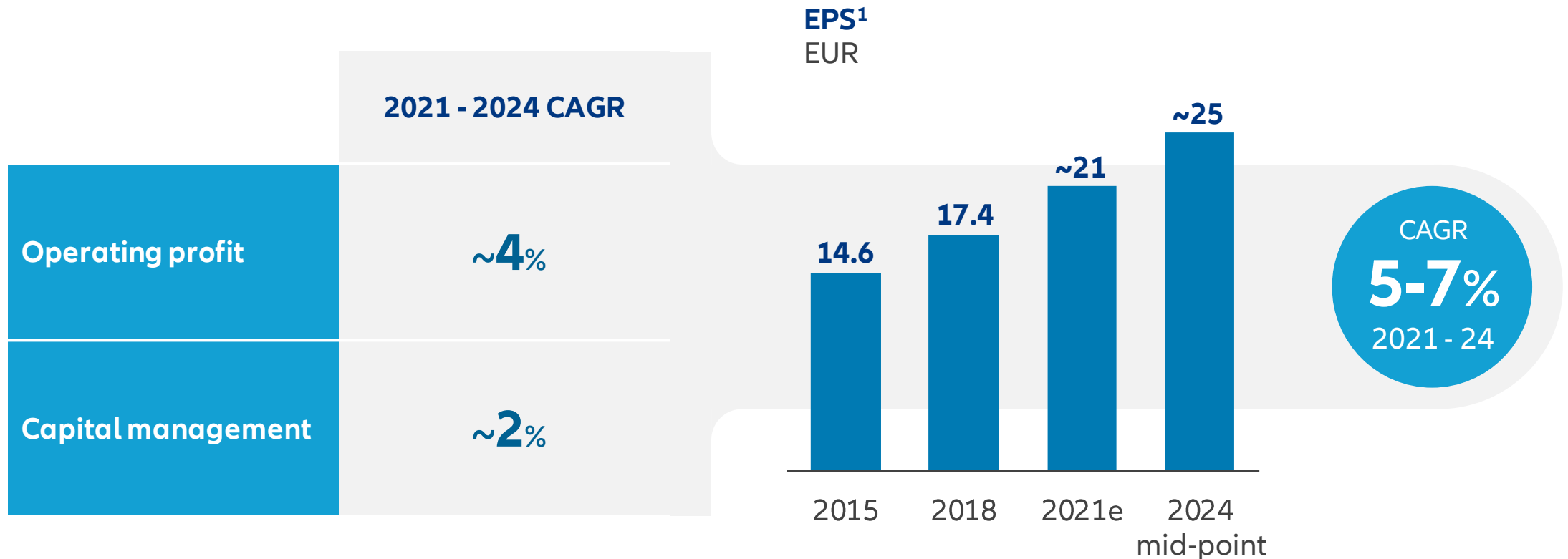


1) Excluding the application of transitional measures for technical provisions

2) 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.

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

Sustainable EPS growth

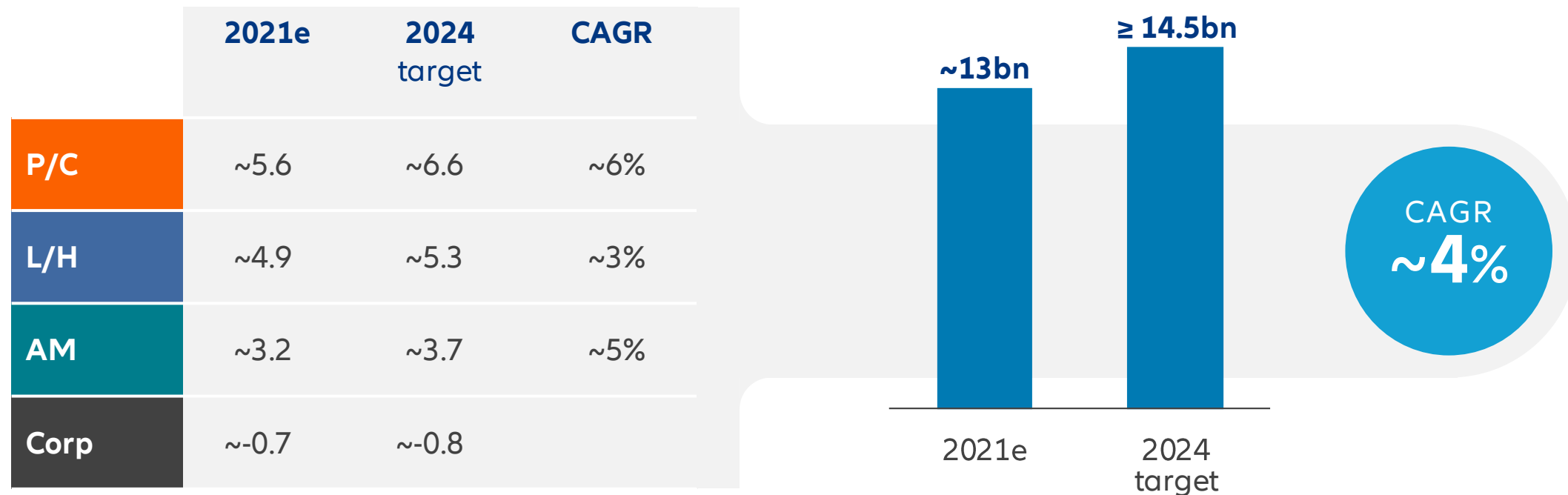


1) Adjusted for extraordinary and volatile items and IFRS 9/17 accounting changes

All segments drive operating profit growth

Operating profit¹

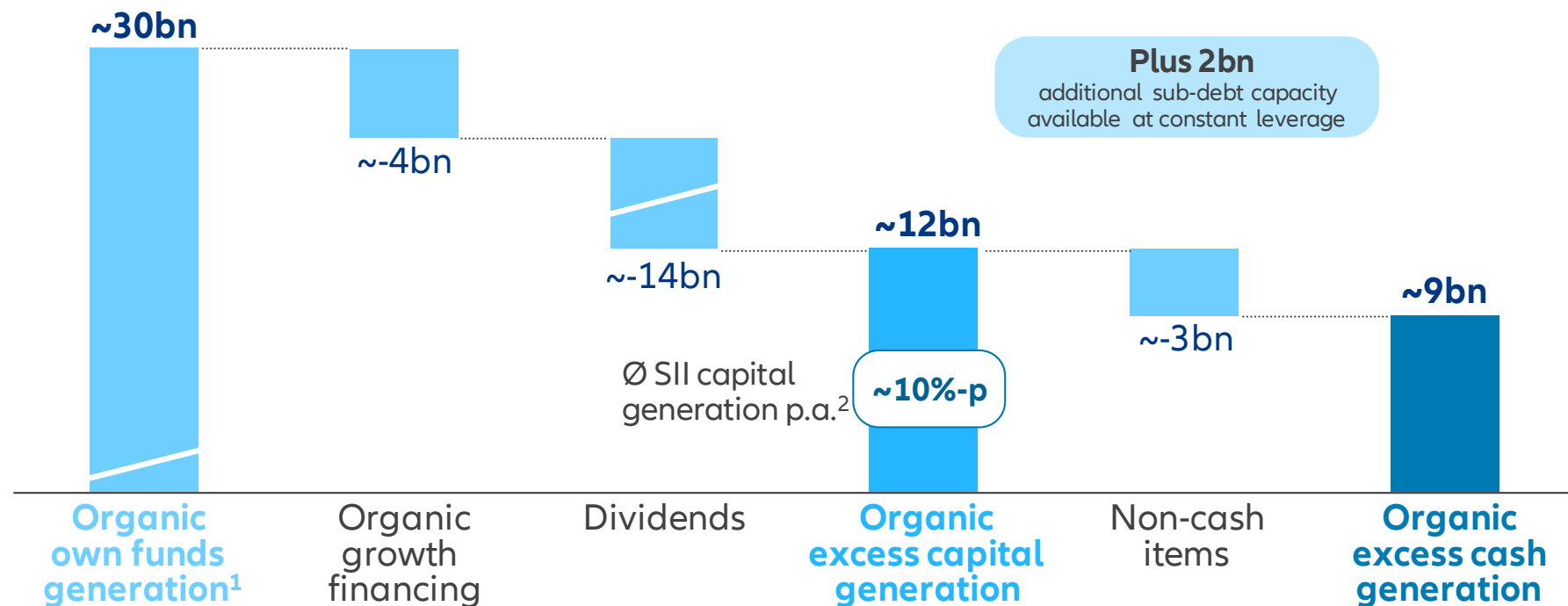
EUR bn



1) Targets are before IFRS 9/17 accounting changes

Earnings power = balance sheet strength

Σ 2022e - 2024e
EUR bn



1) After taxes
 2) Ø SII capital generation p.a. net of tax and dividend

SIMPLICITY AT SCALE

Appendix

5yr track record

Operating profit 2020: EUR 10.8bn

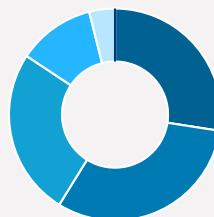
By segments¹

P/C Insurance	38%
L/H Insurance	38%
Asset Mgmt.	25%



By regions:

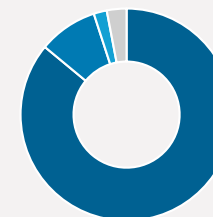
Germany	28%
W & S Europe	32%
USA	26%
Growth Markets ²	12%
Anglo Markets ³	4%
Specialty Ins. ⁴	-1%



Investment portfolio 2020: EUR 790bn

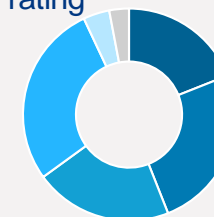
Asset allocation

Debt instruments	86%
• Government	38%
• Covered	10%
• Corporate	42%
• Other	11%
Equities	9%
Real estate ⁵	2%
Other	3%



Debt instruments by rating⁶

AAA	19%
AA	25%
A	21%
BBB	28%
Non inv. g grade	4%
Not rated ⁷	3%



In EUR		2016	2017	2018	2019	2020	Δ 20/19	CAGR 4yr
Income statement	Revenues ⁸ (bn)	122.4	126.1	132.3	142.4	140.5	-1.3%	+3.5%
	Operating profit (bn)	11.1	11.1	11.5	11.9	10.8	-9.3%	-0.7%
	Shareholders' net income (bn)	7.0	6.8	7.5	7.9	6.8	-14.0%	-0.7%
Capital	Shareholders' equity (bn)	67.1	65.6	61.2	74.0	80.8	+9.2%	+4.8%
	Solvency II ratio ⁹ (%)	218%	229%	229%	212%	207%	-5%-p	-
Other data	3rd party AuM (tn)	1.36	1.45	1.44	1.69	1.71	+1.5%	+5.9%
	Total AuM (tn)	1.87	1.96	1.96	2.27	2.39	+5.3%	+6.3%
	RoE (%)	12.3%	11.8%	13.2%	13.6%	11.4%	-2.2%-p	-
Share information	Basic earnings per share	15.3	15.2	17.4	18.9	16.5	-12.8%	+1.9%
	Dividend per share	7.60	8.00	9.00	9.60	9.60	0.0%	+6.0%
	Dividend yield (%) ¹⁰	4.8%	4.2%	5.1%	4.4%	4.8%	+0.4%-p	-

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

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

3) UK, Ireland, Australia

4) Allianz Global Corporate & Specialty, Euler Hermes, Allianz Partners, Allianz Re

5) Excluding real estate held for own use and real estate held for sale

6) Excluding seasoned self-originated private retail loans

7) Mostly mutual funds and short-term investments

8) From 2018, total revenues also comprise P/C fee and commission income

9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 240% as of 31.12.20

10) Divided by year-end share price

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

Disclaimer

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.

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