

Allianz France

Peter Etzenbach
CFO Allianz France

Inside Allianz Series
London, April 15, 2016

INSIDE ALLIANZ SERIES

France at a glance

Key data 2015

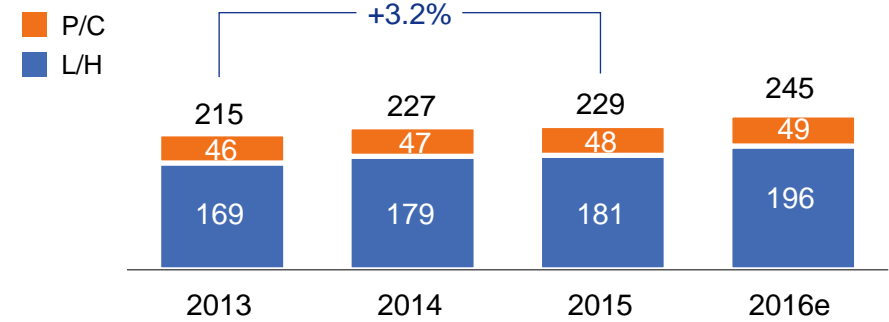
- Population¹: 66.6mn
- GDP (EUR): 2,182bn
- GDP/capita (EUR): 32,758
- Inflation: 0%
- Insurance penetration²: P/C 3.1% L/H 5.9%
- Country rating (S&P): AA+

Market specifics

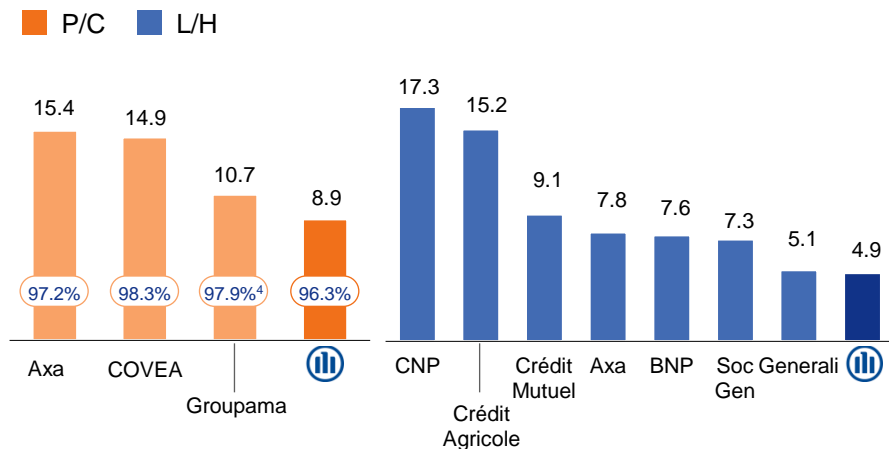
- The world's 3rd largest Life market
- Bank insurance accounts for 2/3 of Life market
- Tax incentives provide significant benefits for insurance savings
- Growing Group protection & health market
- The world's 6th largest P/C market. Strong competition from mutual companies, insurance companies and banks
- A balanced distribution mix through agents, brokers and salaried sales force

1) As of January 2016
 2) As of end of 2014; GPW in % of GDP (source: Swiss Re)

Market size and growth (CAGR) (Stat.) GPW, EUR bn



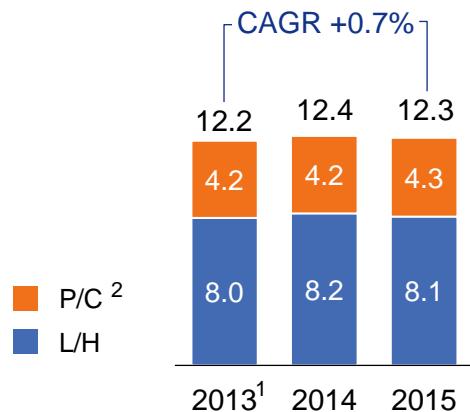
Market shares (GPW) and combined ratios in %³ (2014)



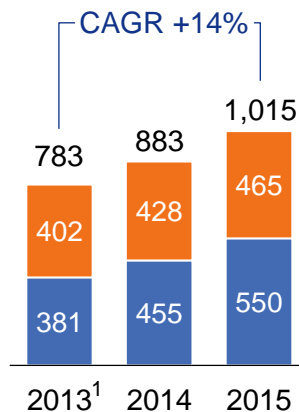
3) IFRS CR
 4) Non-life CR, Groupama Group Fiscal Year 2015 results

Allianz France (1)

Revenues (EUR bn)



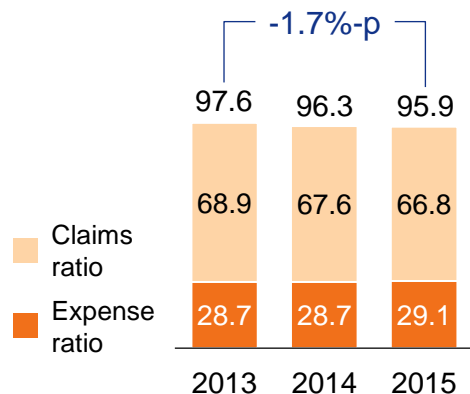
Operating profit (EUR mn)



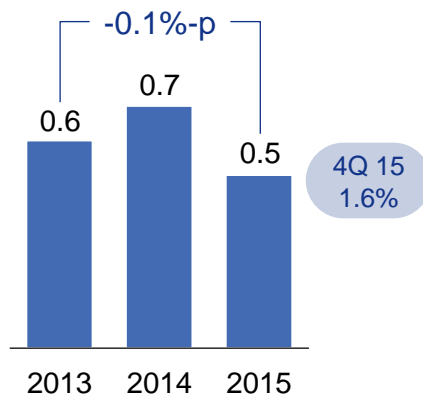
Highlights

- > 5mn clients (~4.5mn retail, ~500,000 commercial)
- ~9,500 employees
- > 5 differentiated networks including ~1,900 tied agents, 2,992 Financial and Health advisors, ~1,200 partner brokers
- Organizational structure considerably simplified

Combined ratio (%)



New business margin (%)



Legal setup

- 1998 Approval for acquisition of 51% stake in AGF
- 2007 AGF 100% subsidiary of Allianz
- 2011 Disposal of W Finance³ / Coparc
- 2012 Acquisition of Gan Eurocourtage

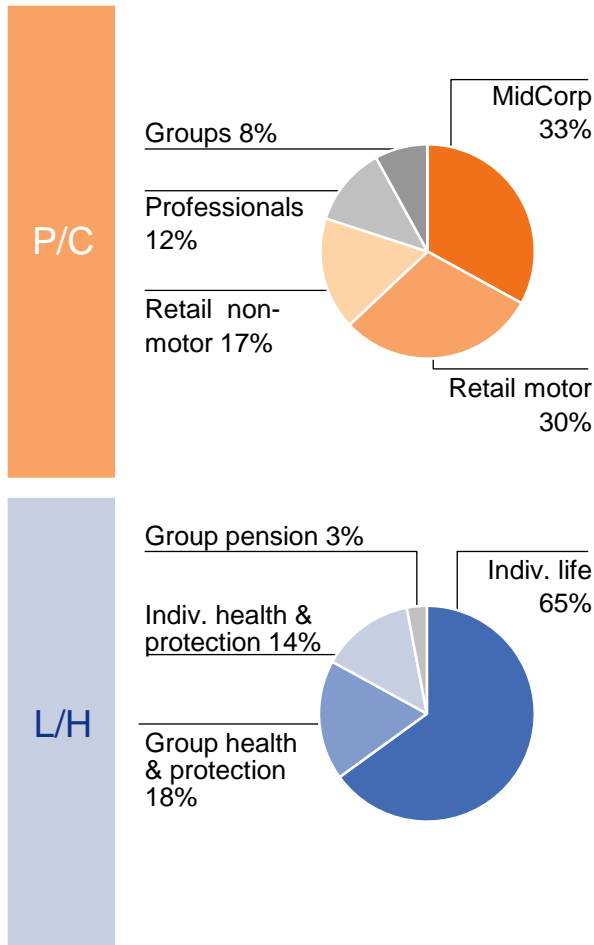
1) Figures restated for French International Health business carve-out to AWP

2) Incl. Hauteville

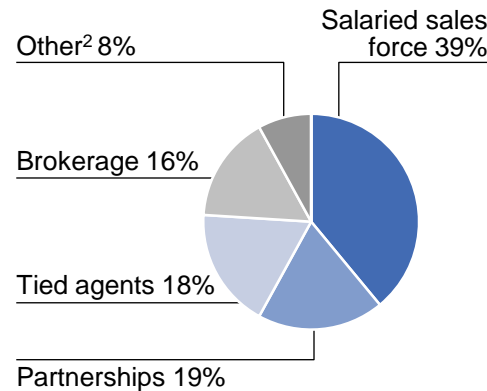
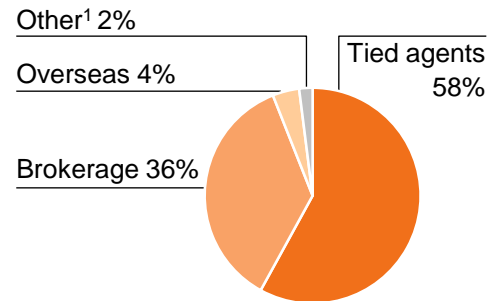
3) W Finance = name of the legal entity

Allianz France (2)

2015 Product mix (GPW)

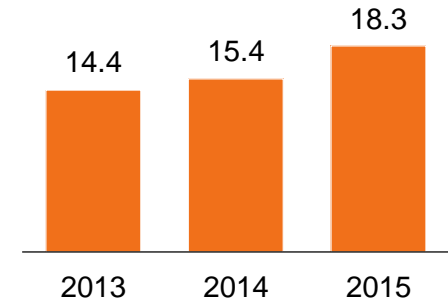


Distribution mix (GPW)

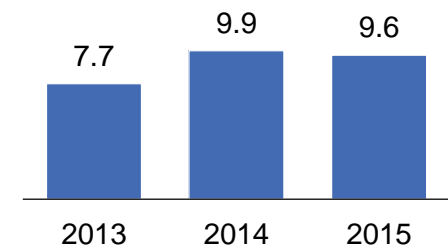


Profitability

RoE (%)³



RoE (%)³



1) Incl. Direct
2) Direct, Social Economy, Overseas, GMPA, AEL

3) Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill

Allianz Turkey

Solmaz Altın
CDO Allianz SE
Former CEO Allianz Turkey

Inside Allianz Series
London, April 15, 2016

INSIDE ALLIANZ SERIES

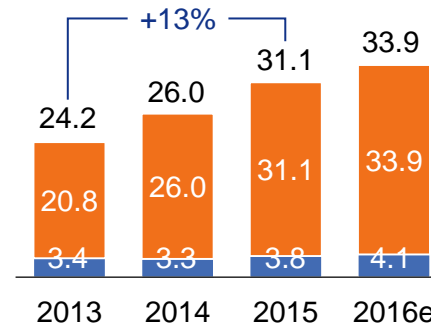
Allianz 

Turkey at a glance

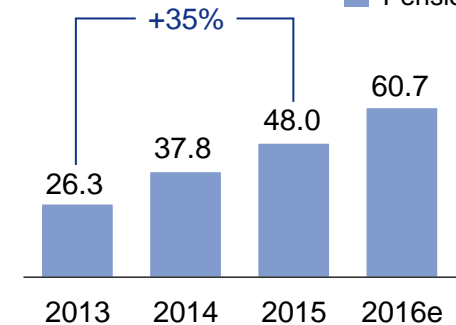
Key data 2015

- Population: 79mn
- GDP (EUR): 553bn
- GDP/capita (EUR): 7,000
- Inflation: 8.8%
- Insurance penetration¹: P/C&H 1.3% Life 0.2%
- Country rating (S&P): BB+
- FX rate: EUR 1 = TRY 3.02²

Market size and growth (CAGR) (Stat.) GPW, TRY bn



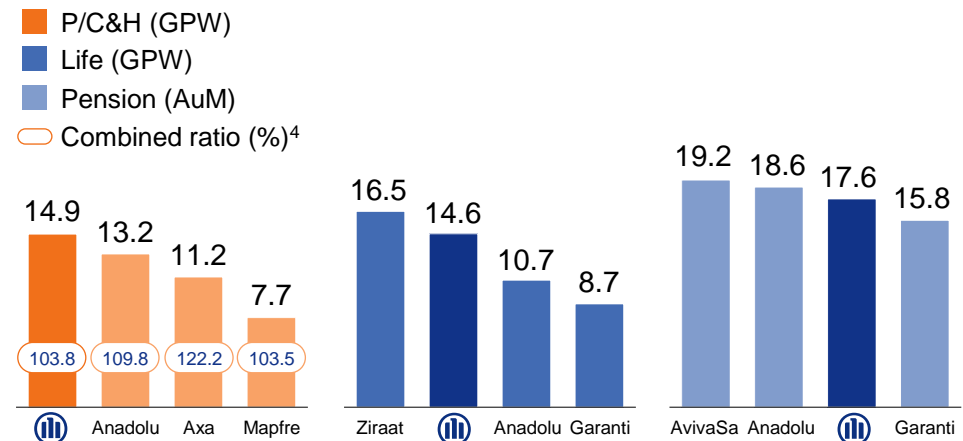
Pension AuM (CAGR) TRY bn



Market specifics

- P/C&H market composition: motor 48%, fire 14%, health 13%, casualty 10%, others 15%
- P/C&H distribution: agency 66%, bank 14%, broker 12%, other 8%
- Life distribution: bank 80%, agency 9%, broker 1%, other 10%
- Fragmented market with ~ 40 players in P/C&H; L/P market dominated by captives of banks³
- Market showing signs of hardening in MoD, prices doubled in MTPL

Market shares in % (2015)

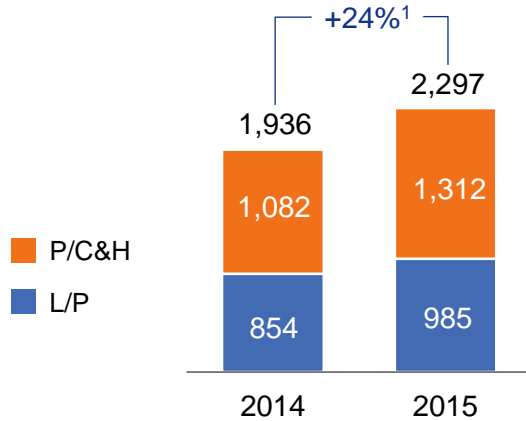


1) GPW as % of GDP
2) FX rate as an average for 2015

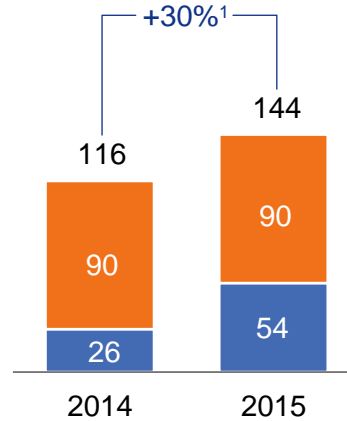
3) Insurance companies owned by banks
4) Local GAAP (2015)

Allianz Turkey (1)

Revenues (EUR mn)



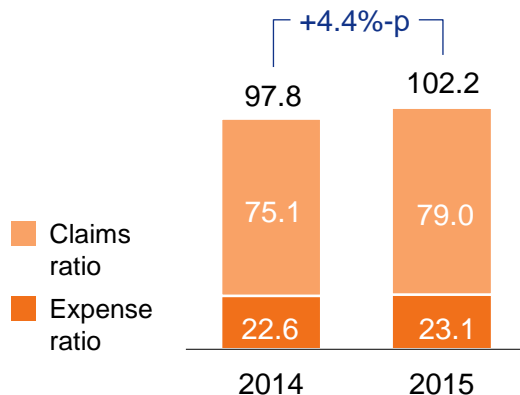
Operating profit (EUR mn)



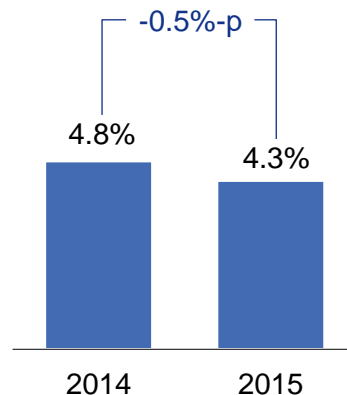
Highlights

- Over 5.3 million customers
- ~3,900 agents and 99 brokers
- Co-operation with 501 car dealers
- 2,481 employees
- Collaboration with HSBC and Yapı Kredi Bank
- Customer loyalty leader in terms of net promoter score

Combined ratio (%)



New business margin (%)



Legal setup

1998 Market entry

2013 Allianz acquires Yapı Kredi Sigorta

Ownership P/C&H (AZS) 96% Allianz

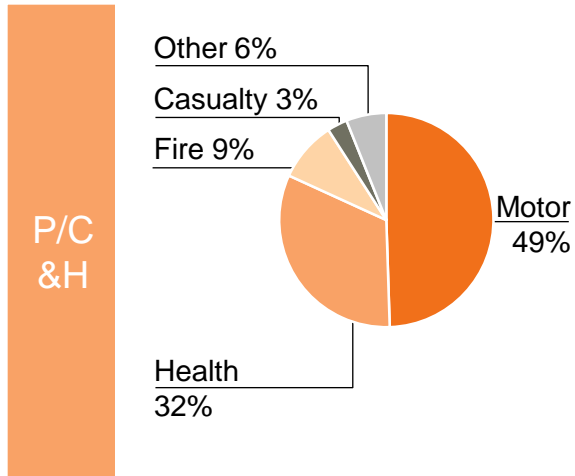
Ownership L&P (AZYE) 80% Allianz

Ownership L&P (AZHE) 88% Allianz

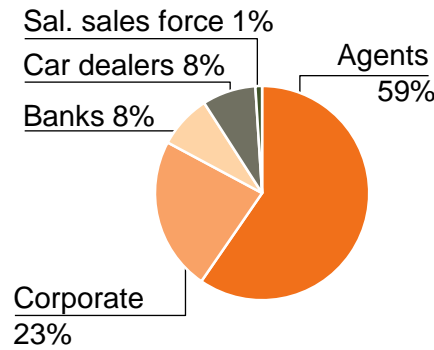
1) Local currency
Note: 2013 is the merger year with Yapı Kredi

Allianz Turkey (2)

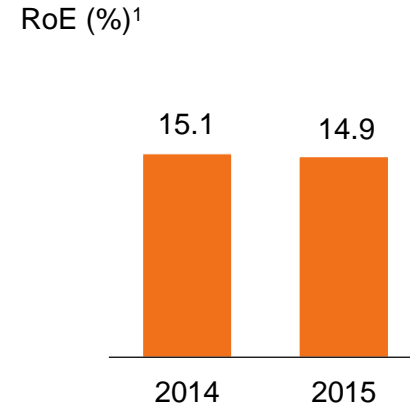
2015 Product mix (GPW)



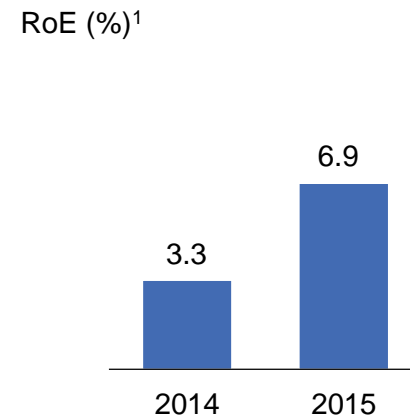
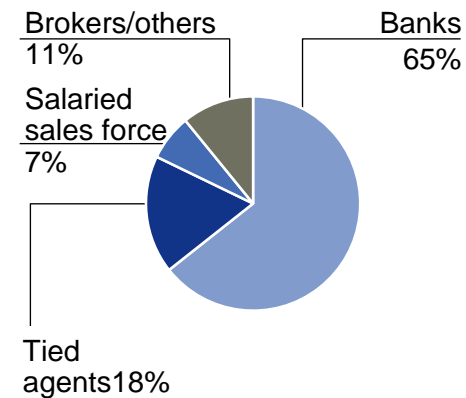
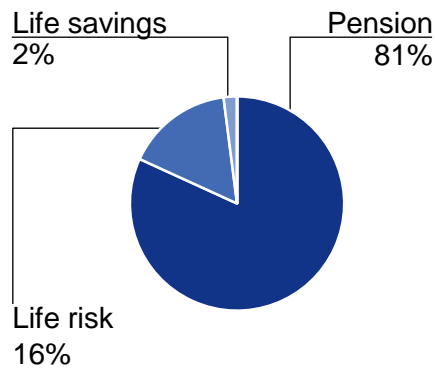
Distribution mix (GPW)



Profitability



L/P



1) Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill

Allianz Leben

Alf Neumann
Member of the Board of Management
Allianz Lebensversicherungs-AG

Inside Allianz Series
London, April 15, 2016

INSIDE ALLIANZ SERIES

German Life at a glance

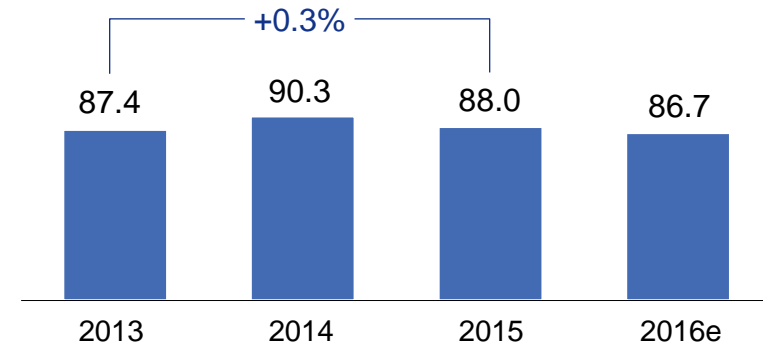
Key data 2015¹

- Population: 81.5mn
- GDP (EUR): 3,026bn
- GDP/capita (EUR): 37,129
- Inflation: 0.5%
- Insurance penetration (2014)²: 6.6%
- Country rating (S&P): AAA

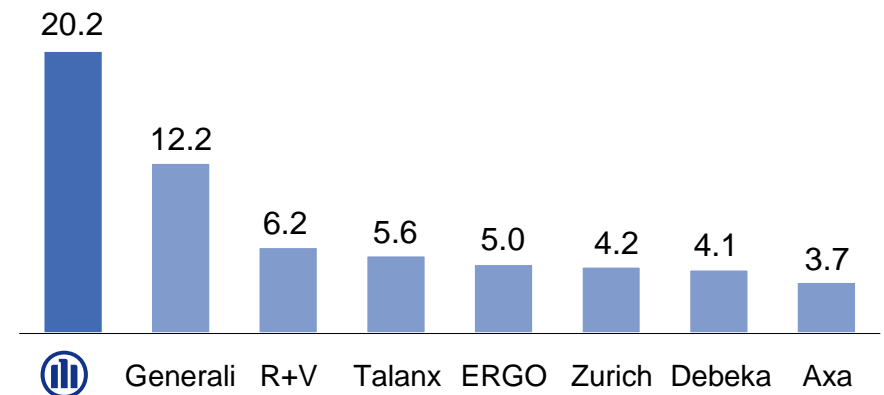
Market specifics

- Novel guarantees clearly gain in importance, only few players confirmed their interest in traditional products
- High buffers, in particular more than EUR 21bn ZZR⁴ in German market in 2014
- Government-subsidized pension-saving products (corporate pension, Ruerup-pension and Riester-pension)
- Lowering of actuarial interest rate from 1.25% to 0.75%-1.0% expected in 2017

Life market size³ and growth (CAGR) (GPW, EUR bn)



Market shares (2014, GPW, %)

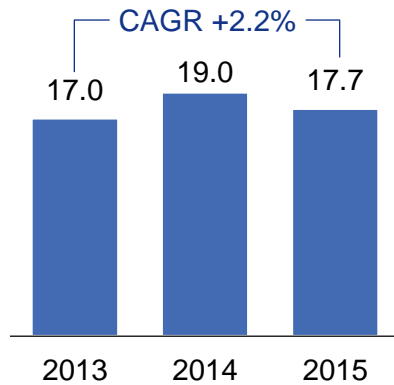


1) Source: Destatis
2) GPW as % of GDP (source: GDV)

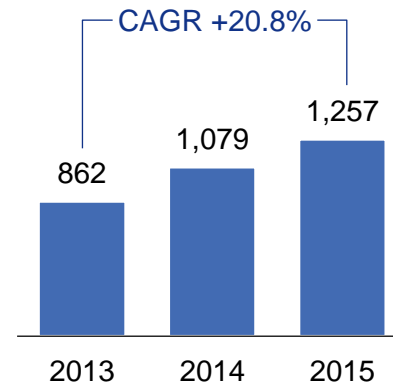
3) GDV 02/2016
4) Source: GDV; ZZR = Zinszusatzreserve (reserve for low interest rate environment)

Allianz Leben (1)

Revenues (EUR bn)



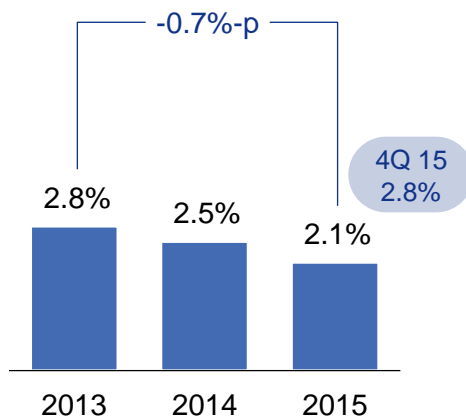
Operating profit (EUR mn)



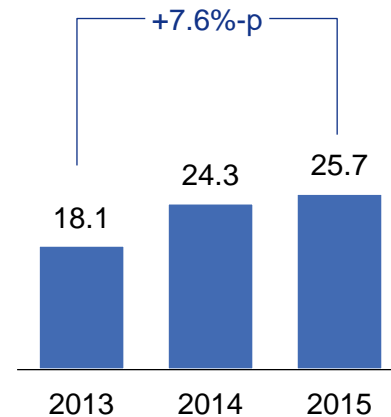
Highlights

- Market leader with respect to AuM, GPW, new business
- Innovation leader with comprehensive portfolio of capital-light and protection products
- Outstanding financial strength and high buffers, e.g., EUR 6.8bn free RfB and EUR 6.0bn ZZR
- Market leadership in corporate pensions
- Low lapse rate, low reduction in yield, best-in-class administration cost ratio

New business margin (%)



RoE¹ (%)



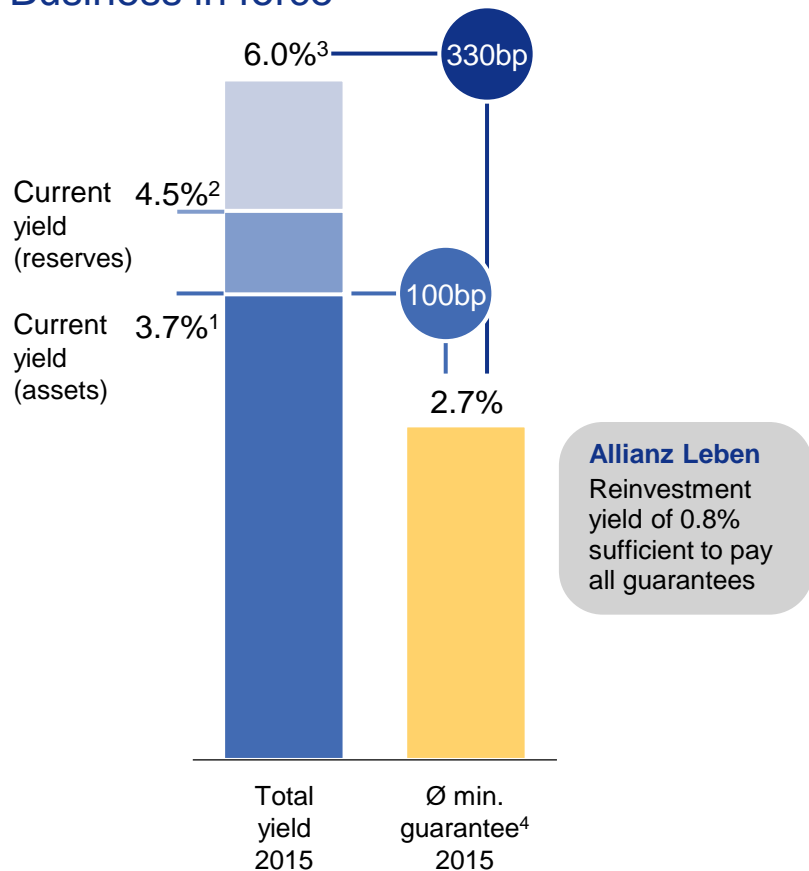
Legal setup

- 1922 Foundation of Allianz Lebensversicherungs-AG
- 1990 Takeover of East German state insurance authority's Life business as subsidiary Deutsche Lebensversicherungs-AG
- 2002 Transfer of Vereinte Lebensversicherungs-AG
- 2006 Foundation of Allianz Deutschland AG as new holding of Allianz Lebensversicherungs-AG

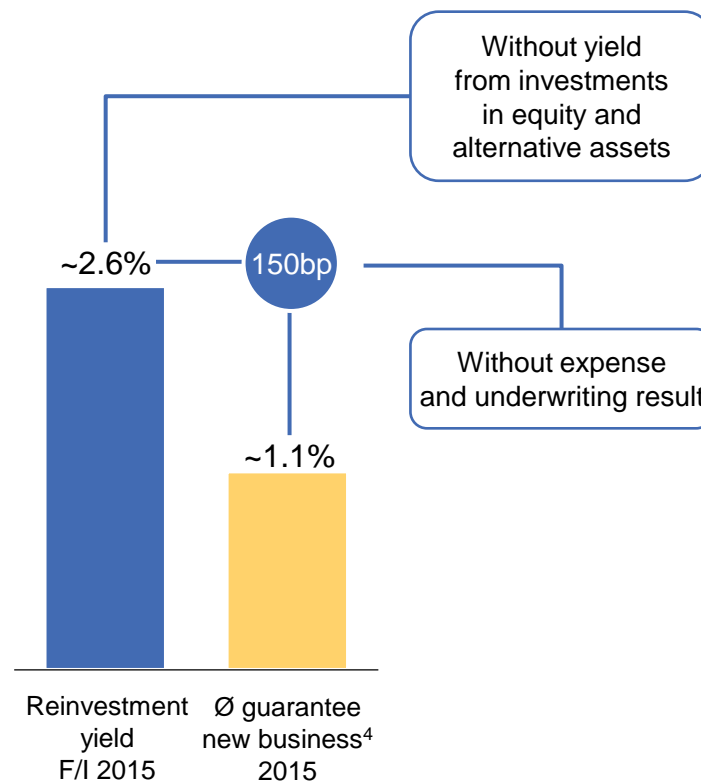
1) Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill

Allianz Leben (2): strong buffers and resilient margins

Business in force



New business



1) IFRS current interest and similar income (net of interest expenses) relative to average asset base (IFRS) which excludes unit-linked, FVO and trading
 2) IFRS current interest and similar income (net of interest expenses) relative to average aggregate policy reserves
 3) IFRS operating investment result relative to average aggregate policy reserves
 4) Weighted by aggregate policy reserves

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the

extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.