Group financial results 2022

4Q

Allianz Investor Relations App

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Munich
February 17, 2023

Please note:
presentations based on 2022 preliminary figures

Content/topics

CEO assessment and outlook

Oliver Bäte
Chief Executive Officer

Munich,
February 17, 2023

Allianz

Record operating performance in 2022 – again

- **Excellent core profitability**: Record revenues and operating profit up 6% to all-time high of EUR 14.2bn
- **Continued productivity gains**: further reduction of adjusted expense ratio[1] by 51 bps, cumulative gain of 243 bps since 2016
- **Strong pricing power**: P/C revenues up 12% and L/H new business margin up by 64 bps
- **Resilient capitalization:** Solvency II ratio at 201% and top credit ratings confirmed
- **Attractive total payout:** ~EUR 6.5bn[2] returned to shareholders, lifting total payout since 2016 to > EUR 38bn

1) ER excluding Allianz Partners to adjust for impact of business mix change
2) Based on EUR 2bn share buyback and dividend proposal of EUR 11.40

Significant headwinds

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Proven resilience at Group level

Headwinds
2022

- Capital markets turmoil
- Inflation / hyperinflation
- War in Ukraine
- Elevated NatCat
- Energy crisis
- Structured Alpha

Earnings strength

- OP EUR **14.2**bn at record level
- **6**% dividend increase to EUR **11.4**
- EUR **~6.5**bn[1] total payout to shareholders

Capital strength

- EUR **2**bn share buy-back
- Solvency ratio at **201**%
- **AA**-rating

1) Based on EUR 2bn share buyback and dividend proposal of EUR 11.40

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Demonstrated across all segments

Headwinds
2022

- Capital markets turmoil
- Inflation / hyperinflation
- War in Ukraine
- Elevated NatCat
- Energy crisis
- Structured Alpha

P/C	• Strong revenue growth of **12**% • EUR **6.2**bn operating profit
L/H	• VNB stable at EUR **2.5**bn • Record operating profit of EUR **5.3**bn
AM	• Resilient revenues of EUR **8.2**bn • Solid operating profit of EUR **3.2**bn
Corp	• Operating profit EUR **0.3**bn better than target mid-point

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Structured Alpha: Swift resolution & lessons learned

Deliver on Allianz purpose and protect our clients	• Swift and fair compensation of fund investors with more than USD 5bn • Settlements achieved with DoJ & SEC with net financial effect of USD 850mn (whereof USD 130mn used for investors) • Almost 90% of expenditures dedicated to our clients
Fast resolution of legal & economic exposures	• Less than 12 months from start of DoJ investigation to its resolution and 15 months to settlements with the vast majority of US investors
Reinforced tail risk management, esp. zero tolerance on potential compliance exposures	• Systematic strengthening of Group and Allianz Global Investors safeguarding functions

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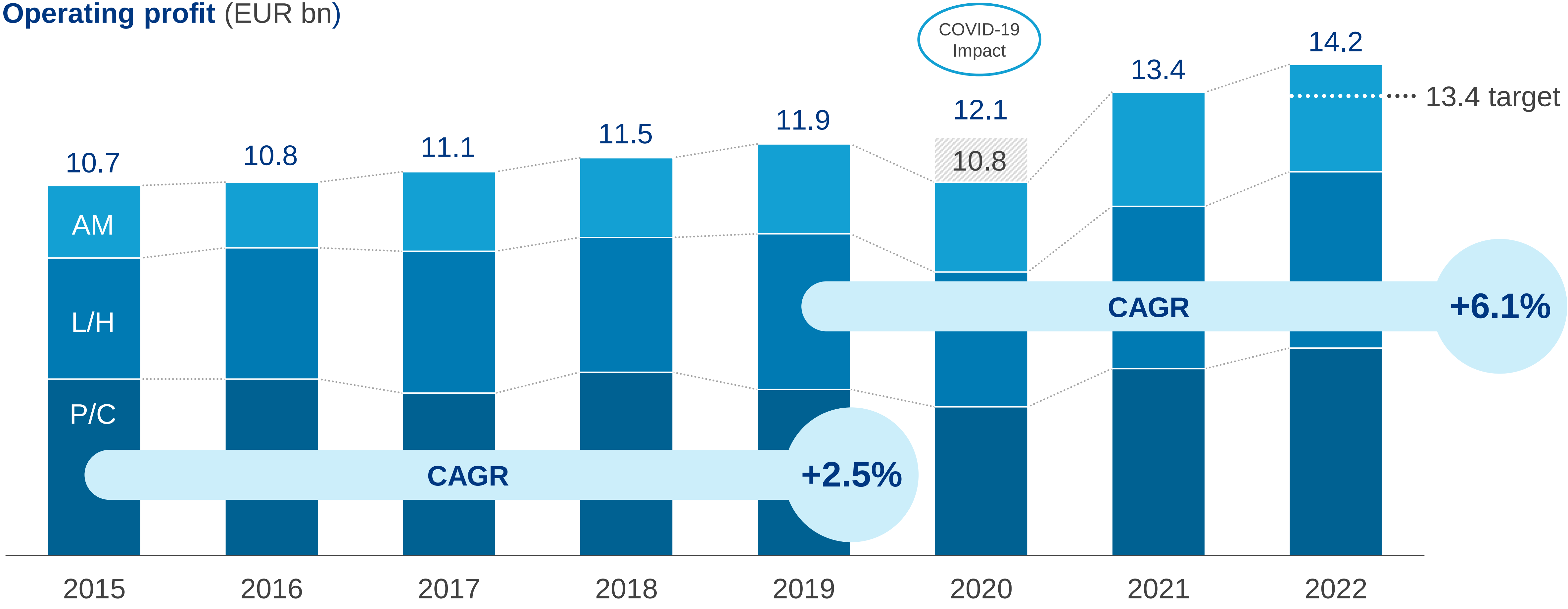
Clear diversification benefits

Operating profit (EUR bn)



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Operating performance systematically strengthened

Operating profit (EUR bn)	2019	Δ	2022	
Group	11.9bn	+19%	14.2bn	• Consistent delivery on strategy • Operating profit significantly above pre-COVID level
Property-Casualty	5.0bn	+23%	6.2bn	• Turn-around of Allianz Corporate & Specialty • Continuous productivity enhancements (ER down 121 bps[1])
Life/Health	4.7bn	+12%	5.3bn	• Capital-efficient repositioning of product portfolio • EUR >4bn capital release from back-book management
Asset management	2.7bn	+18%	3.2bn	• Expansion into non-traditional asset classes • CIR reduced to 61.2% from 62.3% despite challenging 2022

1) ER excluding Allianz Partners to adjust for impact of business mix change

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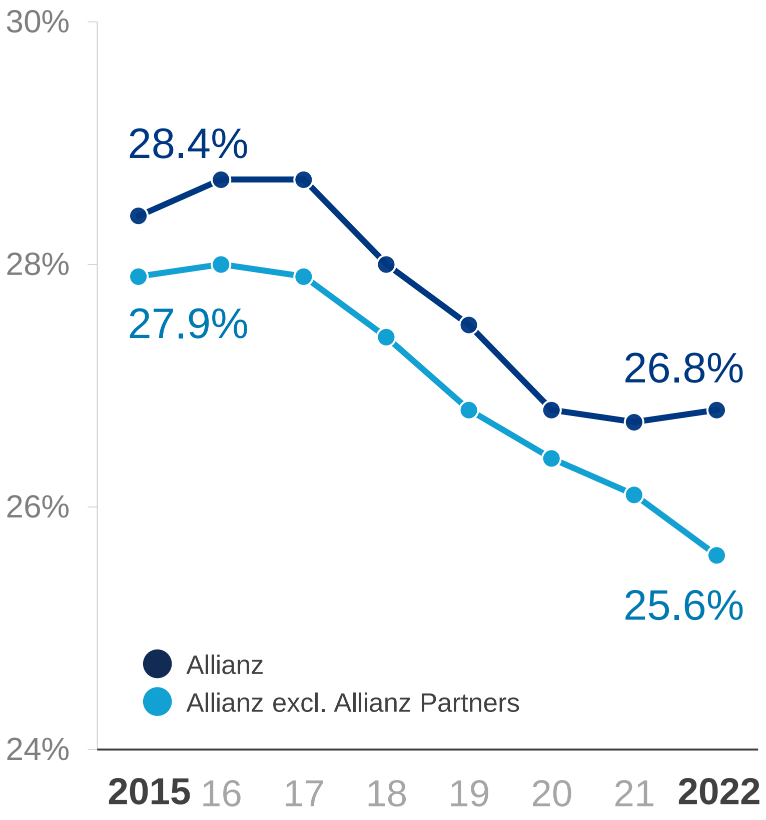
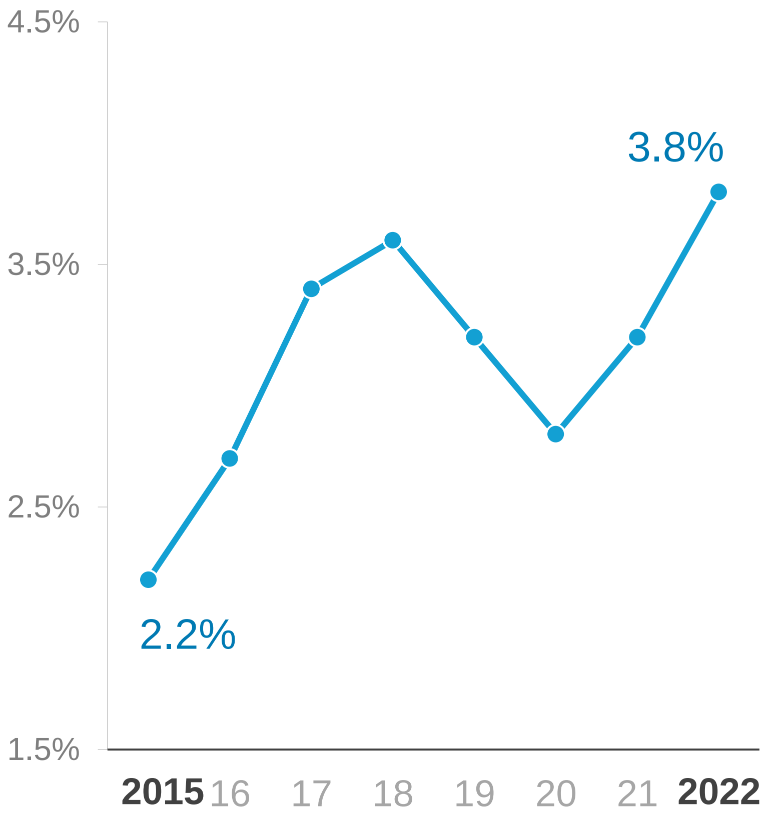
Improved competitiveness in all segments

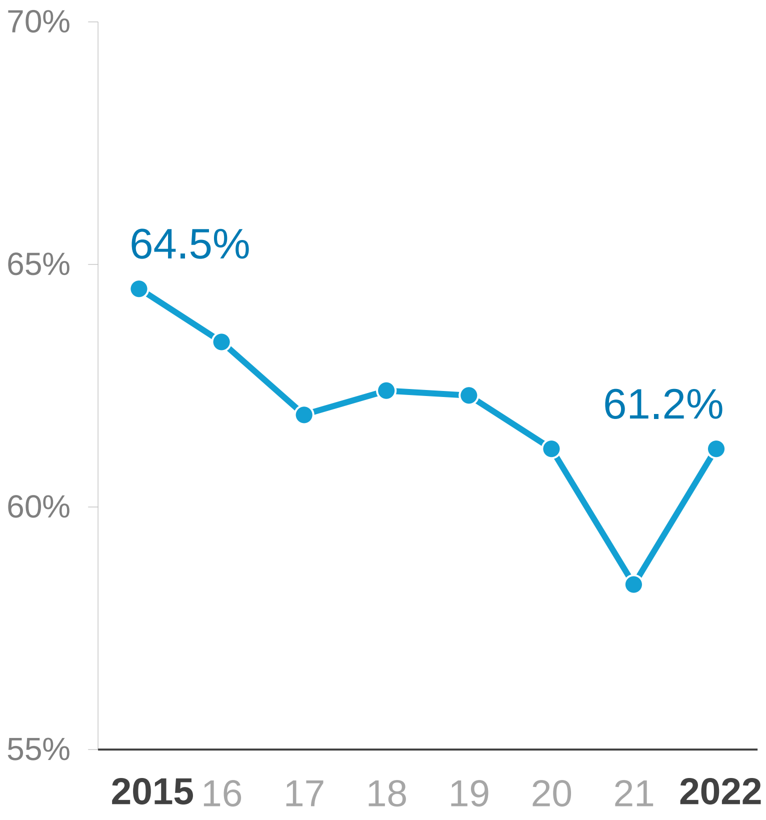
P/C expense ratio (in %)



L/H new business margin (in %)



AM cost-income ratio (in %)



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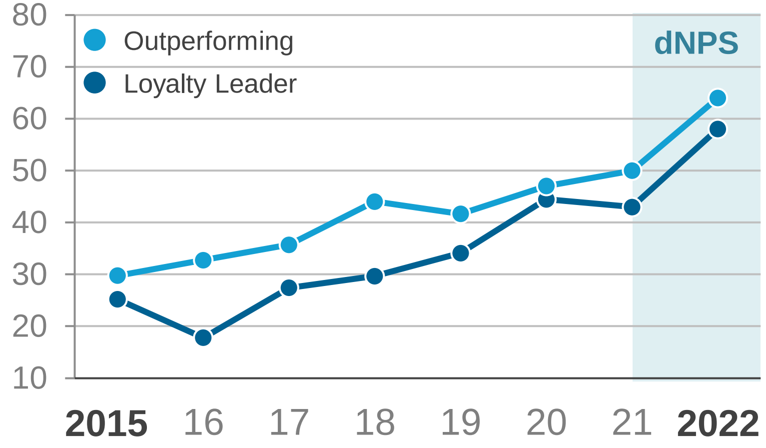
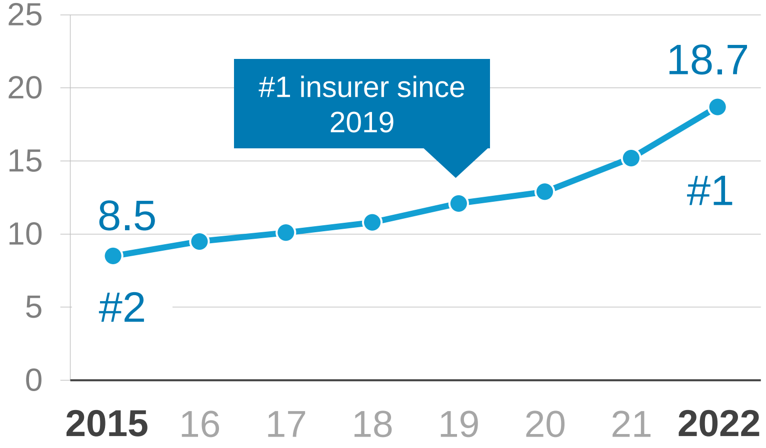
Continuous improvement in stakeholder trust

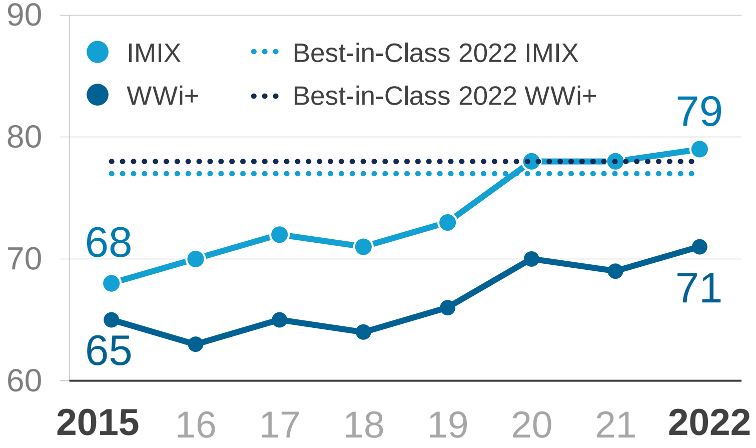
Customers (net promoter score[1])



Brand (brand value in USD bn[2])



Employees (IMIX & WWi+ in %-p[3])



AZ Italy: Best Customer Service 'Personal Pension Plans'

LV= Recommended Provide Car Insurance

Allianz Direct: Gold Medal in European Contact Centre & Customer Service Awards

Top scores in **leading ESG rankings**[4]

UN-convened **Net Zero Asset Owner Alliance** Leader

8th consecutive listing in 2023

#1 in Insurance in the Global D&I Index 2022
#1 in Germany across all industries

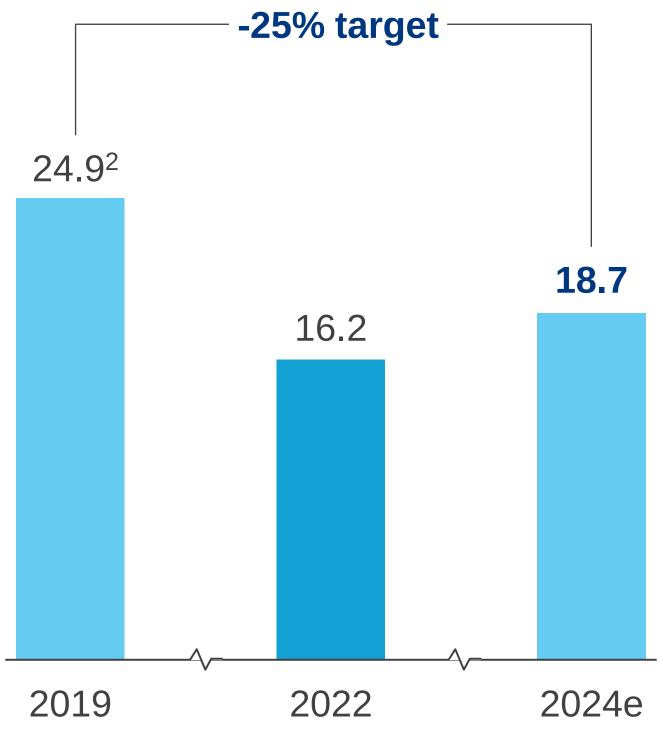
Allianz insurance globally **EDGE Assess Certified** for gender equality incl. equal pay

Edelman Trust Barometer #1 Most Trusted Global Insurance Company

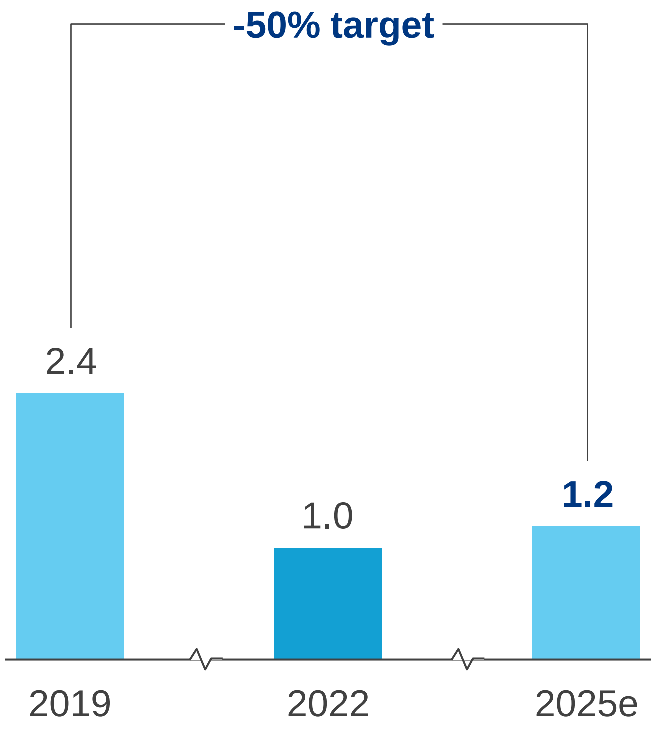
1) Pre-2021 figures rebased to approximate results under new measurement methodology (digital net promoter score)
2) Based on Interbrand Best Global Brands Ranking; overall ranking 2022: #34; ranking in the insurance industry: #1
3) IMIX: Inclusive Meritocracy Index; WWI+: Work Well Index+ (for 2015, only WWI available); BIC 2022: Best in Class H1 2022; Source: Kincentric
4) See endnotes for additional disclosures

Environmental targets ahead of plan

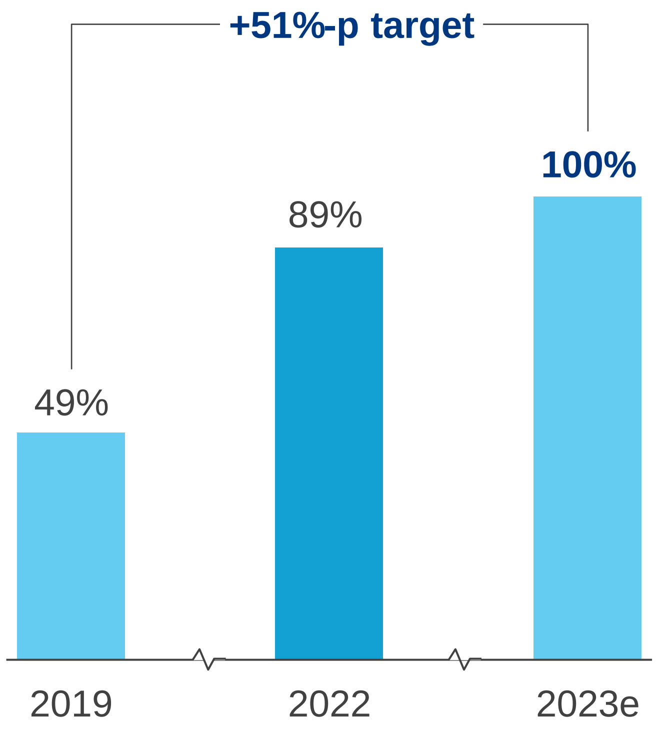
Carbon footprint of prop. investments
(in mn t CO_2e[1])



Carbon footprint of operations
(in t CO_2e per employee)



Renewable electricity of operations
(share of total electricity used)



1) Carbon footprint measured for listed equities & tradeable corporate bonds. These asset classes represent EUR 214.5bn or 30.6% of our total proprietary investment portfolio (excluding unit-linked) of EUR 701.1bn (economic view).
2) Figure has been restated due to a change in methodology. Before restatement the figure amounted to 25.6 for 2019

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Attractive & predictable dividend policy[1]

DPS the higher of

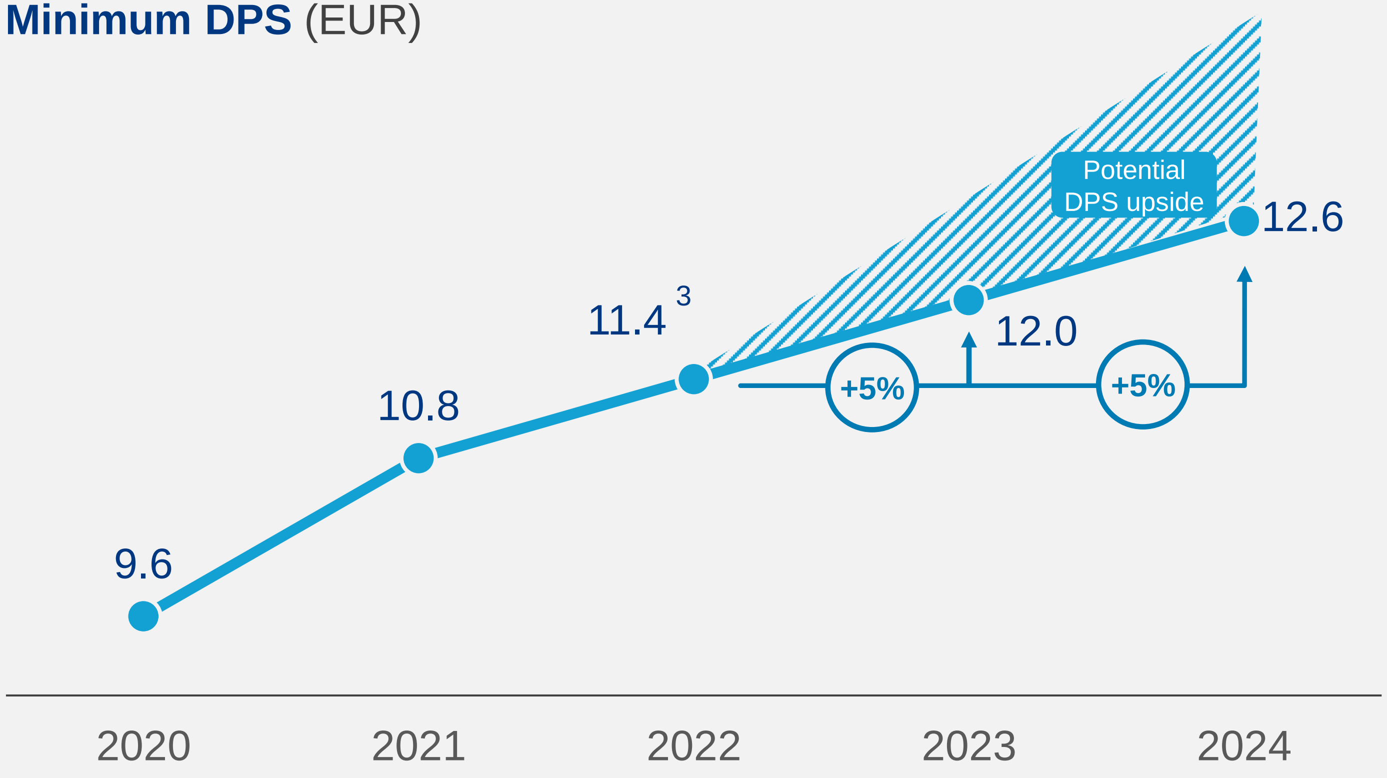
50% payout ratio[2]

or

previous year's DPS +5%

+ Flexible payout of excess capital via share buy-backs

Minimum DPS (EUR)



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

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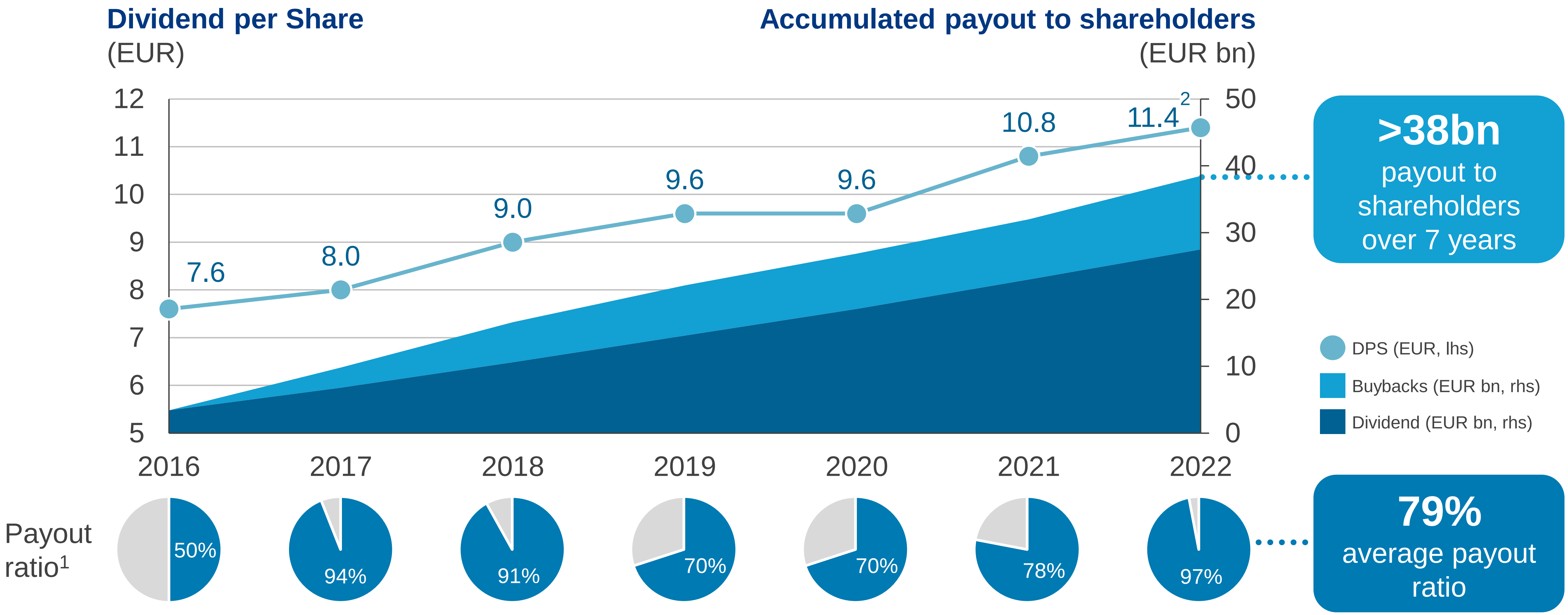
Disciplined capital management to be continued



1) Including share buy-backs
2) Proposal

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Confident outlook for 2023 and versus ambition 2024

Operating profit[1]
(EUR bn)

	2022 actual	**2023** outlook	**2024** target[2]
P/C	6.2	~7.0	~6.6
L/H	5.3	~5.0	~5.3
AM	3.2	~3.0	~3.7
Corp	-0.5	~-0.8	~-0.8
Total	**14.2**	**~14.2** ±1bn	**≥14.5**

- Outlook 2023 **EUR 0.8bn above** outlook 2022 (13.4bn)
- Ambition 2024 clearly within reach, despite macro turmoil
- Capital management discipline unabating

1) Impact from NatCat, financial markets, regulatory action and litigation, F/X and global economic developments not predictable
2) As stated at Allianz Capital Market Day in December 2021

Endnotes

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Content/topics

Group financial results 2022

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Giulio Terzariol
Chief Financial Officer

Munich,
February 17, 2023

Content/topics

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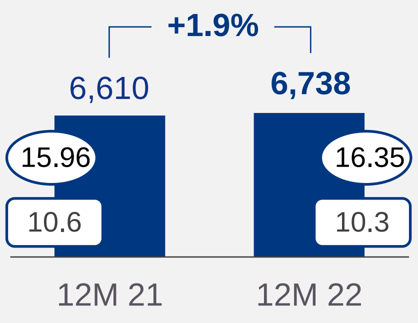
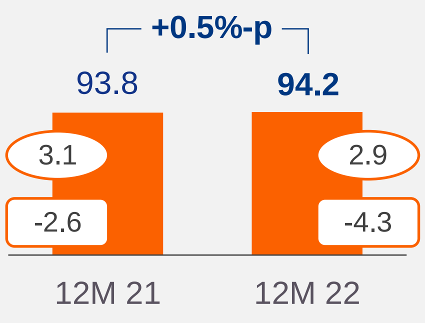
Group 12M: operating profit at record level

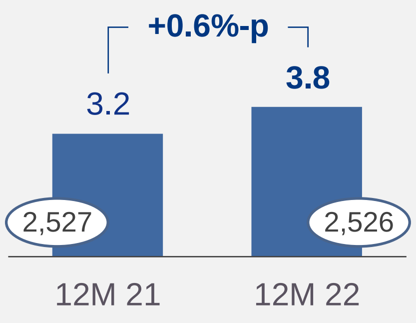
Group	Property-Casualty	Life/Health	Asset Management
Total revenues 12M 22 in EUR bn (internal growth vs. prior year in %)			
152.7 (-0.2%)	**70.0** (+9.5%)	**75.1** (-6.8%)	**8.2** (-9.1%)
Operating profit 12M 22 in EUR mn (vs. prior year in %)			
14,164 (+5.7%)	**6,189** (+8.4%)	**5,282** (+5.4%)	**3,199** (-8.3%)
Shareholders' net income (in EUR mn)	**Combined ratio** (in %)	**New business margin** (in %)	**Cost-income ratio** (in %)



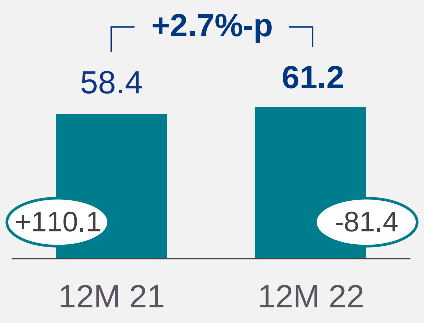
EPS (in EUR)
RoE (in %)



NatCat impact[1]
Run-off ratio



VNB (EUR mn)



3rd party net flows (EUR bn)

1) NatCat costs (without reinstatement premiums and run-off)

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Group 12M: operating profit at record level

Comments

- **Strong internal growth in the P/C segment**
Revenues in L/H decline mainly due to lower single premium business. Consolidation (+0.8%) and F/X (+2.2%) lead to total revenue growth of 2.8%.
- **Operating profit at 106% of target mid-point**
Operating profit driven by insurance segments (Δ EUR +0.8bn) and Corporate (Δ EUR +0.3bn). Solid operating profit in Asset Management against the background of a challenging market environment.
- **Shareholders' net income at EUR 6.7bn**
Higher operating profit (Δ EUR +0.8bn) more than offsets lower non-OP result (Δ EUR -0.6bn). Non-operating profit impacted by a provision of EUR 1.6bn after tax for the AllianzGI U.S. Structured Alpha matter and an onerous contract provision of EUR 0.4bn for the expected disposal loss from the sale of our Russian business operations.
- **EUR 2bn share buy-back initiated in 2022**
EUR 1.3bn executed in 2022 with a total of 6.6mn shares acquired representing 1.6% of outstanding capital. Number of shares issued at 403.3mn and number of shares outstanding at 401.6mn.
- **P/C – strong performance**
Operating profit up 8% due to improved underwriting, investment and 'other' result. Underwriting result benefits from strong growth which overcompensates higher CR (Δ +0.5%-p). Investment result rises sharply due to surge in income from debt.
- **L/H – operating profit at record level**
Increase driven by Aviva Poland acquisition and double-digit profit growth in Asia Pacific. NBM excellent at 3.8%. VNB stable at EUR 2.5bn.
- **AM – operating profit within target range**
Resilient performance despite challenging market environment. EUR 2.1tn total AuM; EUR 81bn 3rd party net outflows; revenue margin almost unchanged at 39bps; CIR good at 61%.
- **Corporate & Other**
Operating loss (EUR -0.5bn) lower than expected. Operating loss narrows by EUR 0.3bn mainly due to higher investment income.

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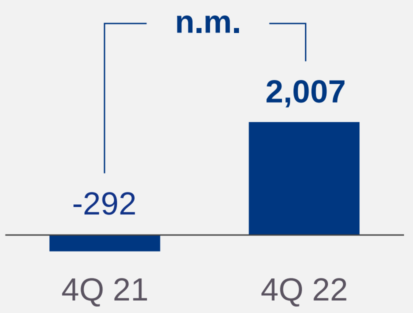
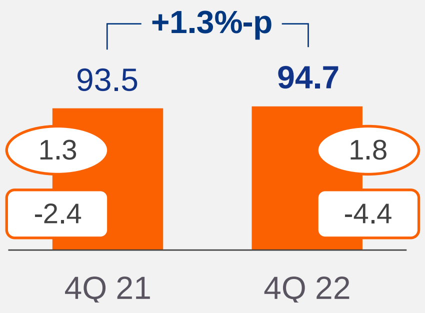
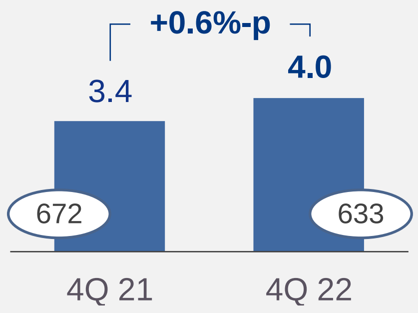
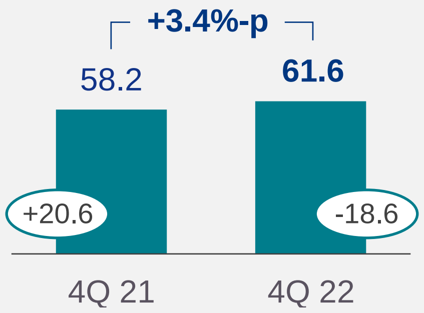
Group 4Q: EUR 4bn operating profit

Group	Property-Casualty	Life/Health	Asset Management
Total revenues 4Q 22 in EUR bn (internal growth vs. prior year in %)			
36.7 (-6.3%)	**16.2** (+9.9%)	**18.5** (-15.8%)	**2.1** (-20.1%)
Operating profit 4Q 22 in EUR mn (vs. prior year in %)			
3,955 (+12.7%)	**1,468** (-5.4%)	**1,901** (+50.5%)	**806** (-22.2%)
Shareholders' net income (in EUR mn)	**Combined ratio** (in %)	**New business margin** (in %)	**Cost-income ratio** (in %)









NatCat impact[1]
Run-off ratio

VNB (EUR mn)

3rd party net flows (EUR bn)

1) NatCat costs (without reinstatement premiums and run-off)

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Group 4Q: EUR 4bn operating profit

Comments

- **Strong internal growth in the P/C segment**
  Revenues in L/H decline mainly due to lower single premium business. Consolidation (+0.2%) and F/X (+1.6%) lead to total revenue growth of -4.5%.
- **Double-digit operating profit growth**
  Profit growth driven by L/H mainly due to higher investment and technical margin and positive impact from DAC true-ups. Slightly lower contribution from P/C driven by a higher CR. Solid operating profit in AM against the background of a challenging market environment.
- **Shareholders' net income at EUR 2.0bn**
  Improved operating profit (Δ EUR +0.4bn) and better non-operating result (Δ EUR +2.5bn). Non-operating result 4Q 2022 includes an onerous contract provision of EUR 0.4bn for the expected disposal loss from the sale of our Russian business operations. Non-operating profit in the prior year was impacted by a provision of EUR 2.8bn after tax for the AllianzGI U.S. Structured Alpha matter.
- **P/C – good operating profit**
  Operating profit at EUR 1.5bn, down 5% driven by lower underwriting result, partly offset by higher investment and 'other' result. CR up 1.3%-p as higher attritional LR and higher NatCat impact overcompensates better run-off result. Internal growth remains very strong at 9.9%.
- **L/H – outstanding result**
  Favorable market conditions in 4Q 2022 and positive impact from higher interest on actuarial balances; impact for the full year reflected mainly in 4Q. NBM excellent at 4.0%. VNB at EUR 633mn (-6%).
- **AM – OP within pro rata target range**
  EUR 806mn OP, down 22%. EUR 19bn 3rd party net outflows. Expense reductions do not fully compensate for lower revenues. F/X supports.
- **Corporate & Other**
  Operating loss (EUR -219mn) in line with expectations. Operating loss narrows by EUR 89mn.

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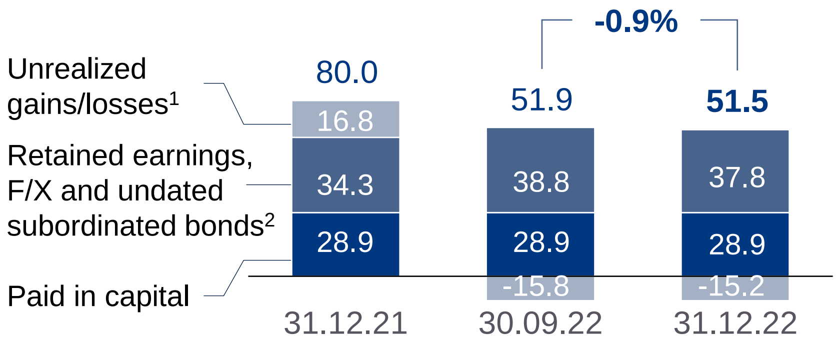
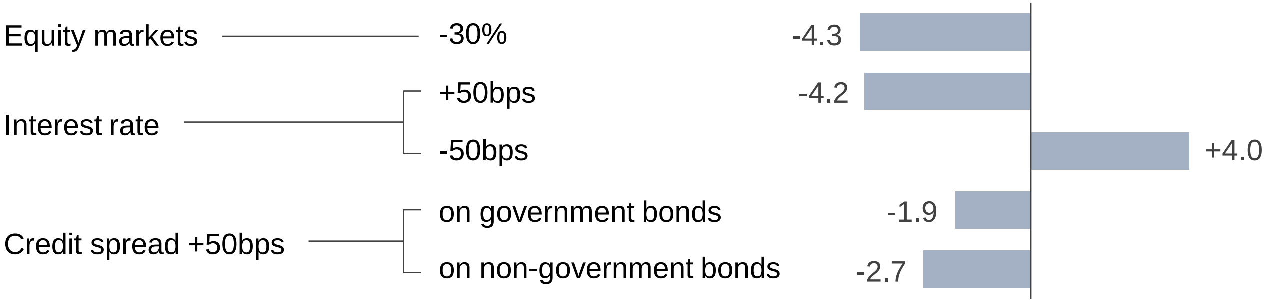
Group: solvency ratio at comfortable level

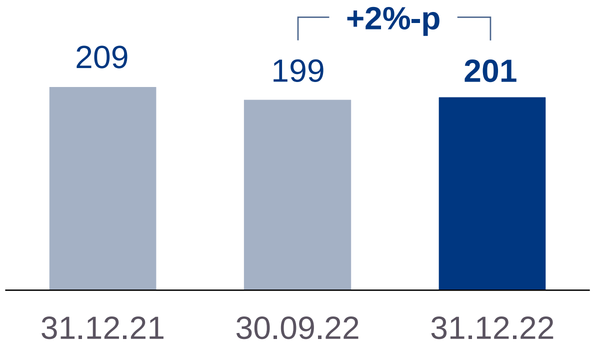
Shareholders' equity (EUR bn)



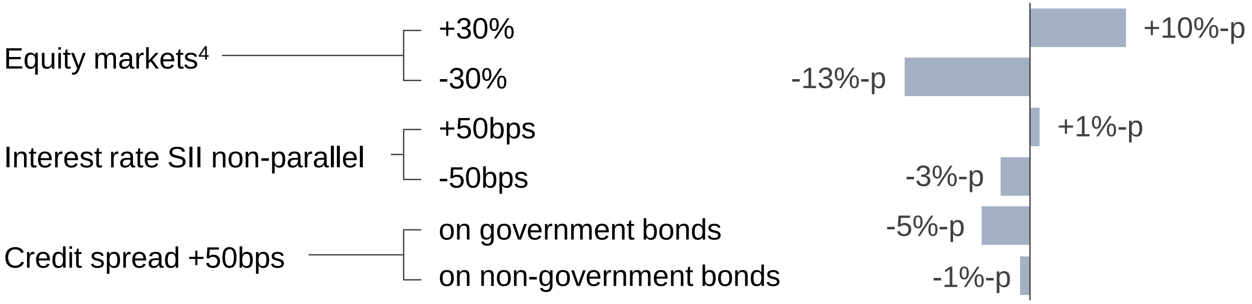
Key sensitivities (EUR bn)



SII capitalization[3] (in %)



Key sensitivities



1) Off-balance sheet unrealized gains on real estate, associates and joint ventures attributable to the shareholders amount to EUR 5.4bn as of 31.12.21, EUR 5.7bn as of 30.09.22 and EUR 5.4bn as of 31.12.22
2) Undated subordinated bonds amounted to EUR 4.7bn as of 31.12.21, EUR 5.1bn as of 30.09.22 and EUR 4.8bn as of 31.12.22
3) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 239% as of 31.12.21, 227% as of 30.09.22 and 230% as of 31.12.22
4) If stress applied to traded equities only, sensitivities would be +3%-p/-1%-p for a +/-30% stress

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Group: solvency ratio at comfortable level

Comments

- **Shareholders' equity**
  In FY 2022, shareholders' equity decreases by EUR 28.5bn. Drivers:
  - \+ EUR 6.7bn s/h net income
  - \+ EUR 1.8bn impact mainly from higher interest rates on defined benefit plans
  - \+ EUR 0.8bn F/X
  - – EUR 32.0bn net unrealized gains/losses
  - – EUR 4.4bn dividend
  - – EUR 1.3bn impact of share buy-backs.
- **SII sensitivities**
  Equity sensitivity effectively reduced due to de-risking measures. Lower impact of combined stress scenario; impact of cross effects declines to only ~-1%-p compared to ~-3%-p end of 3Q 2022 and ~-8%-p end of FY 2021.
- **Transitionals**
  Including transitionals, the Group SII ratio stands at 230%. Our general capital steering will continue to focus on the SII ratio excluding the application of transitional measures for technical provisions.
- **SII ratio – FY 2022**
  Decrease of 8%-p from 209% to 201%. Main drivers:
  - \+ 27%-p organic capital generation (+8%-p after tax and dividend accrual)
  - \+ 12%-p management actions: Various de-risking measures
  - – 19%-p market impact: Decline of equities, credit spread widening on government bonds, higher interest rate volatility, partially compensated by higher interest rates
  - – 14%-p capital management: Dividend accrual and EUR 2bn SBB, partially mitigated by EUR 1bn net impact of subdebt transactions
  - – 11%-p tax/other: Impacted by provision for Structured Alpha matter
  - – 3%-p regulatory/model changes.
- **SII ratio – 4Q 2022**
  Increase of 2%-p from 199% to 201%. Main drivers:
  - \+ 7%-p organic capital generation (+2%-p after tax and normalized dividend accrual)
  - \+ 6%-p management actions supported by further equity de-risking
  - – 11%-p due to EUR 1bn share buy-back, dividend accrual, tax, regulatory driven model updates/changes.

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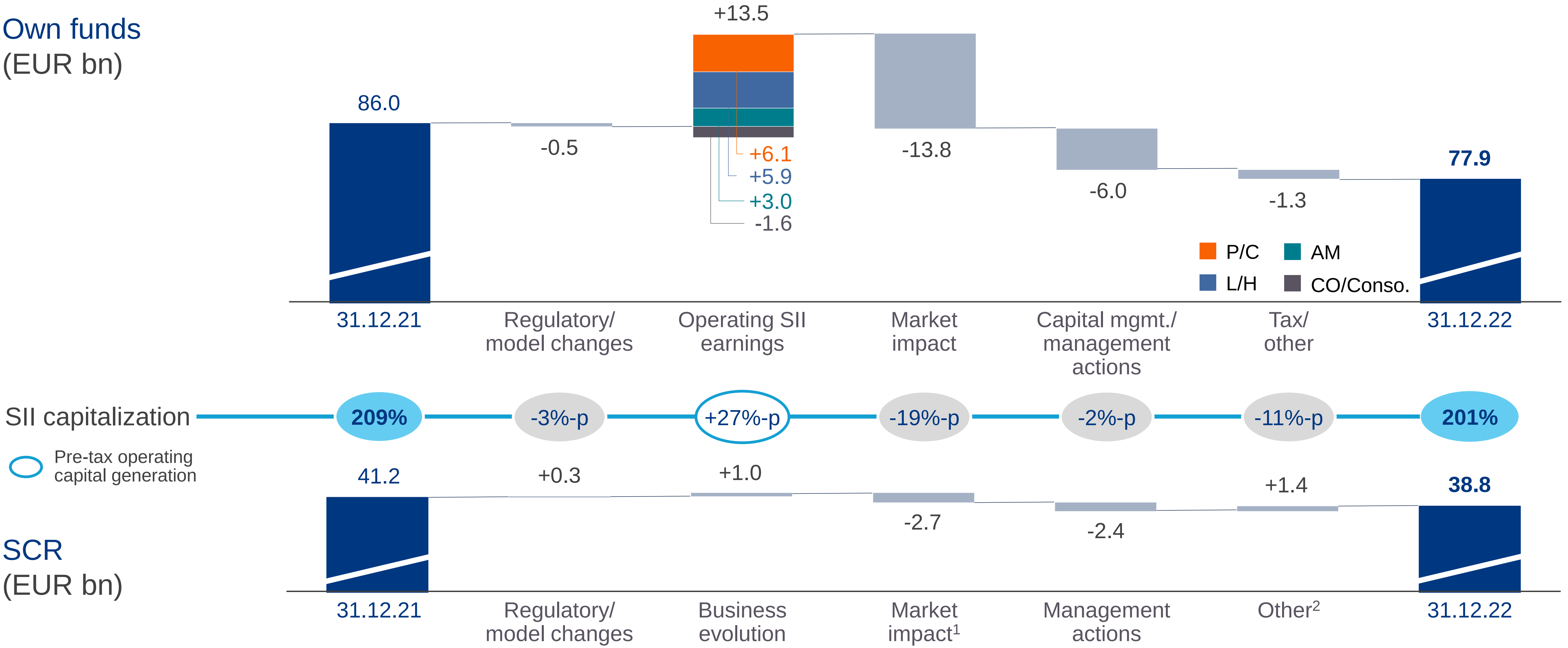
Group: capital generation at 27%-p



1) Including cross effects and policyholder participation
2) Other effects on SCR include diversification effects

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Group: capital generation at 27%-p

Comments

- **27%-p SII capital generation pre-tax/dividend**
  Net of tax +19%-p, after tax and dividend +8%-p. Strong level despite growth-related capital requirements for P/C business.
- **Operating SII earnings – at all-time-high**
  Operating SII earnings at EUR +13.5bn, an all-time-high. Earnings in P/C and AM are close to IFRS results; L/H higher driven by good VNB.
- **Regulatory/model changes**
  -3%-p impact, e.g. due to UFR assumption updates and several small model changes.
- **Market impact**
  -19%-p impact (-13%-p after tax): Strong decline of equity markets, credit spread widening on government bonds, market value decline of Russia/Ukraine investments, higher interest rate volatility and inflation; decrease alleviated by higher interest rates.
- **Capital management/management actions**
  – 2%-p movement, thereof
  \+ 12%-p management actions including de-risking measures like equity de-risking
  – 14%-p impact from EUR -4.5bn dividend accrual, EUR -2.0bn share buy-backs and EUR +1.0bn subordinated capital transactions.
- **Tax/other**
  Main negative driver is the provision for the AllianzGI U.S. Structured Alpha matter booked in 1Q 2022.
- **Expected impacts FY 2023**
  We currently anticipate an operating capital generation net of tax and dividend of 8%-p to 10%-p in 2023.

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P/C: excellent internal growth of 9.5%

(EUR mn)

		Revenues			Rate change on renewals	
		2022	Total growth Δ p.y.	Internal growth Δ p.y.	**12M 22**	12M 21
	Total P/C segment	**70,018**	**+12.4%**	**+9.5%**	**+4.9%**	**+3.6%**
Selected OEs	Germany	11,578	+4.5%	+4.0%	+3.5%	+2.0%
	United Kingdom	4,767	+5.2%	+4.5%	+6.1%	+2.8%
	France	4,561	+1.9%	+1.9%	+6.2%	+0.5%
	Italy	4,348	+10.6%	+3.0%	+2.0%	+0.1%
	Australia	4,345	+18.7%	+9.1%	+9.9%	+4.8%
	Central and Eastern Europe	3,915	+10.7%	+7.0%	n.a.	n.a.
	Latin America	2,630	+28.1%	+22.1%	n.a.	n.a.
	Spain	2,599	+3.3%	+3.3%	+6.7%	+3.6%
	Switzerland	2,014	+6.6%	+0.3%	+2.0%	+0.8%
Global lines	AGCS	11,193	+17.7%	+8.3%	+6.0%	+12.8%
	Allianz Partners	8,043	+30.4%	+23.6%	+6.5%	+1.1%
	Allianz Trade	3,372	+15.5%	+13.0%	-3.5%	+4.5%

Allianz

P/C: excellent internal growth of 9.5%

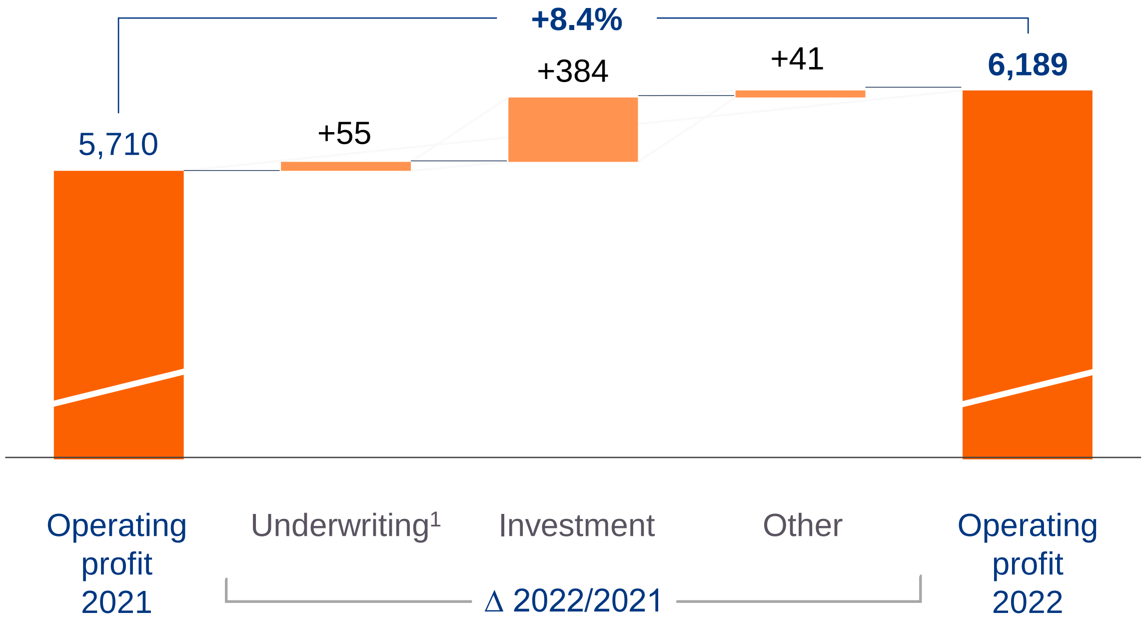
Comments

- **Internal growth mainly driven by price**
  Price (+5.7%), volume (+3.4%) and service fees (+0.3%) contribute to internal growth. Consolidations (+1.3%, mainly Aviva Italy, Westpac, Aviva Poland and European Reliance) and F/X (+1.6%) lead to total growth of +12.4%, which is almost equally driven by retail (incl. SME & fleet) and commercial lines. Internal NPE growth at +8.3%. Rate change on renewals at +4.9% with continuous positive momentum (9M 2022: +4.3%).
- **Germany – price effect main driver**
  Good growth in SMC, MidCorp and motor business.
- **UK – positive price effect**
  MidCorp and motor retail main growth drivers.
- **France – price effect partially offset by volume**
  Top-line driven by retail business.
- **Italy – price and volume contribute**
  Growth supported by retail and commercial lines.
  Total growth benefits from consolidation of Aviva portfolio.
- **Australia – price effect main driver**
  Good growth in retail and commercial from continued strong rate increases. Total growth supported by Westpac consolidation and F/X.
- **CEE – good growth across the region**
  Romania, Austria and Czech Republic main contributors.
  Total growth also benefits from consolidation of Aviva Poland.
- **LatAm – growth driven by strong rate increases in Brazil**
- **Spain – positive price effect partially offset by volume**
  Pricing actions across several lines of business.
- **AGCS – top-line driven by price and volume**
  Property, financial lines, liability and entertainment drive internal growth. Total growth supported by positive F/X.
- **Allianz Partners – higher volume main growth driver**
  U.S. travel business and international health lift top-line.
- **Allianz Trade – good growth driven by higher volume**
  Strong new business generation and high customer retention combined with recovery of economic activity.

Allianz

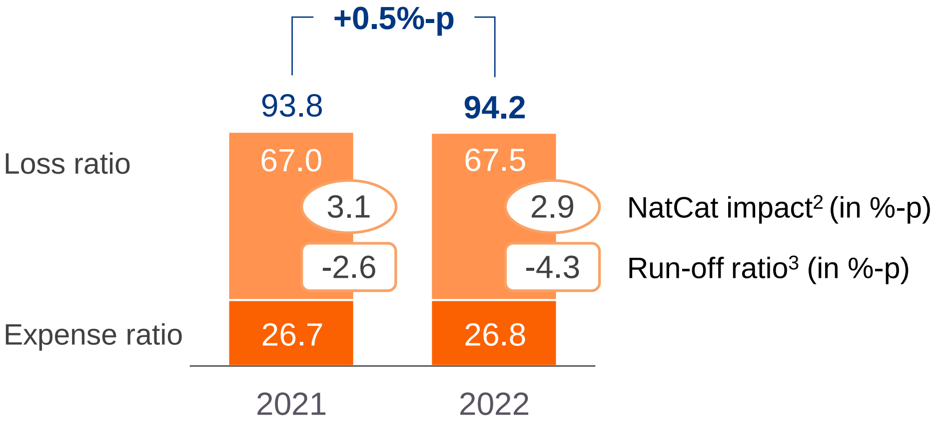
P/C: operating profit strong at EUR 6.2bn

Operating profit drivers (EUR mn)

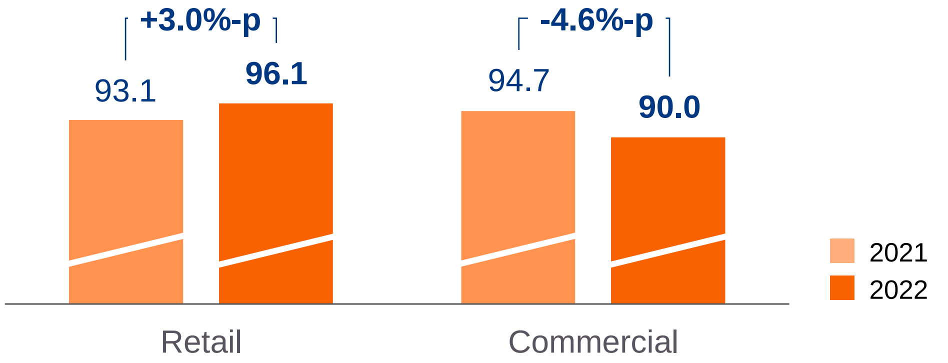


2022	3,080	3,026	83
2021	3,026	2,642	42

Combined ratio (in %)



Combined ratio by customer segment[4] (in %)



1) Underwriting result incl. change in reserves
2) NatCat costs (without reinstatement premiums and run-off)
3) Negative run-off ratio implies a positive P&L impact from prior year reserve movements
4) Retail including SME and Fleet; Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I

Allianz

P/C: operating profit strong at EUR 6.2bn

Comments

- **Operating profit at 103% of target mid-point**
  OP up 8% supported by underwriting, investment and 'other' result. Better underwriting result driven by strong growth. CR is up +0.5%-p as higher underlying LR is partially offset by positive run-off development. Excellent investment result due to surge in income from debt.
- **Attritional LR rises**
  Attritional LR (AY LR excl. NatCat) up ∆ +2.3%-p due to high inflation as well as normalization of frequency. Large and weather related losses on prior year level.
- **NatCat – above 10Y average**
  Net NatCat losses of EUR 1,727mn/2.9% on similar level as in prior year (EUR 1,637mn/3.1%), but above 10Y FY average of 2.1%.
- **Run-off – elevated**
  High COVID-19 related reserve releases at Allianz Trade and Allianz Re. Excluding these entities run-off at ~2%.
- **Expense ratio remains on very good level**
  Lower admin expense ratio from productivity initiatives and strong growth compensated by business mix effects.
- **Combined ratio by customer segment**
  Higher CR in retail (incl. SME and fleet) driven by motor. CR in commercial improves 4.6%-p due to strong CR in MidCorp (89%), improvement at AGCS and favorable run-off result at Allianz Trade and Allianz Re.
- **4Q performance – operating profit at EUR 1.5bn**

P/C segment	4Q 2021	4Q 2022	∆
Attritional LR (%)	67.7	70.7	+3.0%-p
NatCat (%)	1.3	1.8	+0.4%-p
Run-off (%)	-2.4	-4.4	-1.9%-p
ER (%)	26.9	26.6	-0.3%-p
CR (%)	93.5	94.7	+1.3%-p
Underwriting result (EUR mn)	841	678	-19.3%
Investment result (EUR mn)	695	728	+4.8%
Other result (EUR mn)	16	62	+284.1%
Operating profit (EUR mn)	**1,551**	**1,468**	**-5.4%**

Allianz

P/C: operating profit up 8%

(EUR mn)

		Operating profit		Combined ratio		NatCat impact on CR	
		2022	Δ p.y.	2022	Δ p.y.	2022	Δ p.y.
	Total P/C segment	**6,189**	**+8.4%**	**94.2%**	**+0.5%-p**	**2.9%-p**	**-0.2%-p**
Selected OEs	Germany	1,402	+22.9%	91.0%	-2.5%-p	3.9%-p	-3.1%-p
	United Kingdom	156	-57.7%	99.2%	+6.0%-p	1.9%-p	+0.7%-p
	France	442	+0.9%	96.6%	+1.2%-p	4.6%-p	+3.6%-p
	Italy	566	-6.5%	89.7%	+2.1%-p	0.8%-p	-0.0%-p
	Australia	355	+15.5%	93.3%	-0.0%-p	8.2%-p	+2.4%-p
	Central and Eastern Europe	483	+3.2%	89.2%	+2.3%-p	2.5%-p	+0.8%-p
	Latin America	-44	-195.2%	114.5%	+5.3%-p	0.0%-p	0.0%-p
	Spain	72	-57.3%	98.3%	+4.2%-p	0.0%-p	-0.7%-p
	Switzerland	267	+13.1%	89.5%	-1.0%-p	1.6%-p	-1.8%-p
Global lines	AGCS	655	+78.9%	94.9%	-2.5%-p	2.7%-p	-3.8%-p
	Allianz Partners	260	+1.5%	97.4%	+1.8%-p	0.0%-p	+0.0%-p
	Allianz Trade	566	+32.2%	75.3%	+2.1%-p	-	-

Allianz

P/C: operating profit up 8%

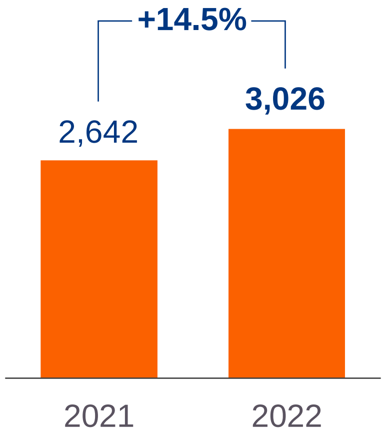
Comments

- **Germany – operating profit at EUR 1.4bn**
  Very strong CR of 91%. ER improves ∆ -0.4%-p to 23.3%.
- **UK – challenging environment**
  AY LR worsens in line with market due to lower frequency benefits in motor, weather impacts including subsidence claims and high inflation.
- **France – OP stable**
  AY LR increases driven by NatCat and large losses, partly offset by favorable run-off and better ER.
- **Italy – very good CR**
  Higher underlying LR and weather related claims overcompensate better run-off result and lower ER.
- **Australia – good performance**
  Improvements in ER and underlying LR offset by higher NatCat impact and lower run-off.
- **CEE – profitability on excellent level**
  Higher CR mainly driven by Hungary following introduction of new extra-profit tax as well as claims from drought.
- **LatAm – mainly driven by Brazil**
  Deterioration of Brazilian motor business following market trend. Profitability improvement expected for 2023.
- **Spain – lower profitability in motor**
  CR worsens from higher LR and ER. Difficult market environment in motor due to inflation and frequency recovery.
- **Switzerland – CR further improves**
  Reduced NatCat impact, partly offset by lower run-off result.
- **AGCS – operating profit jumps nearly 80%**
  Improvement in CR driven by lower NatCat and better ER.
- **Allianz Partners – solid performance**
  CR driven by higher ER, partly offset by better attritional LR, both impacted by change in business mix.
- **Allianz Trade – excellent CR**
  OP up 32% due to NPE increase (+40% mainly from impact of state schemes in prior year) and better investment result.

Allianz

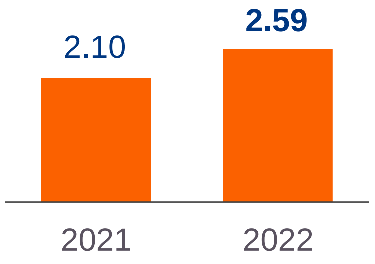
P/C: investment result rises sharply

Operating investment result[1]
(EUR mn)

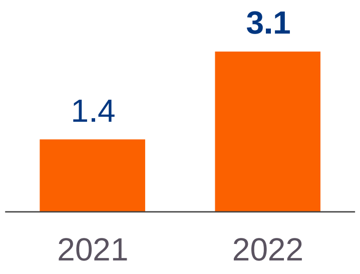


Interest & similar income[2]	3,151	**3,567**	+416
Net harvesting and other[3]	-16	**-41**	-25
Investment expenses	-493	**-501**	-7

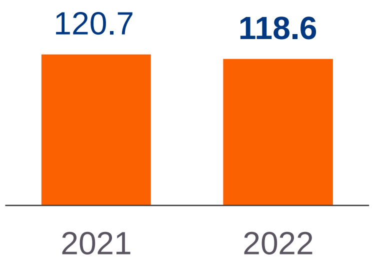
Current yield
(debt securities; in %)



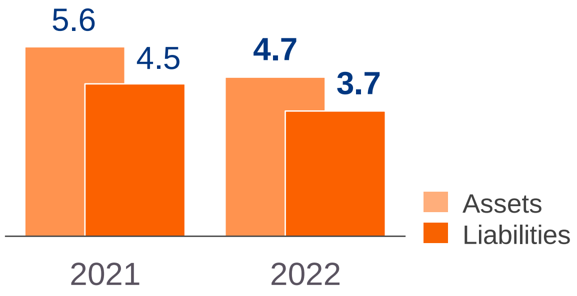
Economic reinvestment yield
(debt securities; in %)



Total average asset base[4]
(EUR bn)



Duration[5]



1) Including policyholder participation
2) Net of interest expenses
3) Other comprises fair value option, trading and F/X gains and losses, as well as policyholder participation

4) Asset base includes health business France, fair value option and trading
5) The durations are based on a non-parallel shift in line with SII yield curves and scaled by Fixed Income assets. Data excludes internal pensions residing in the P/C segment

P/C: investment result rises sharply

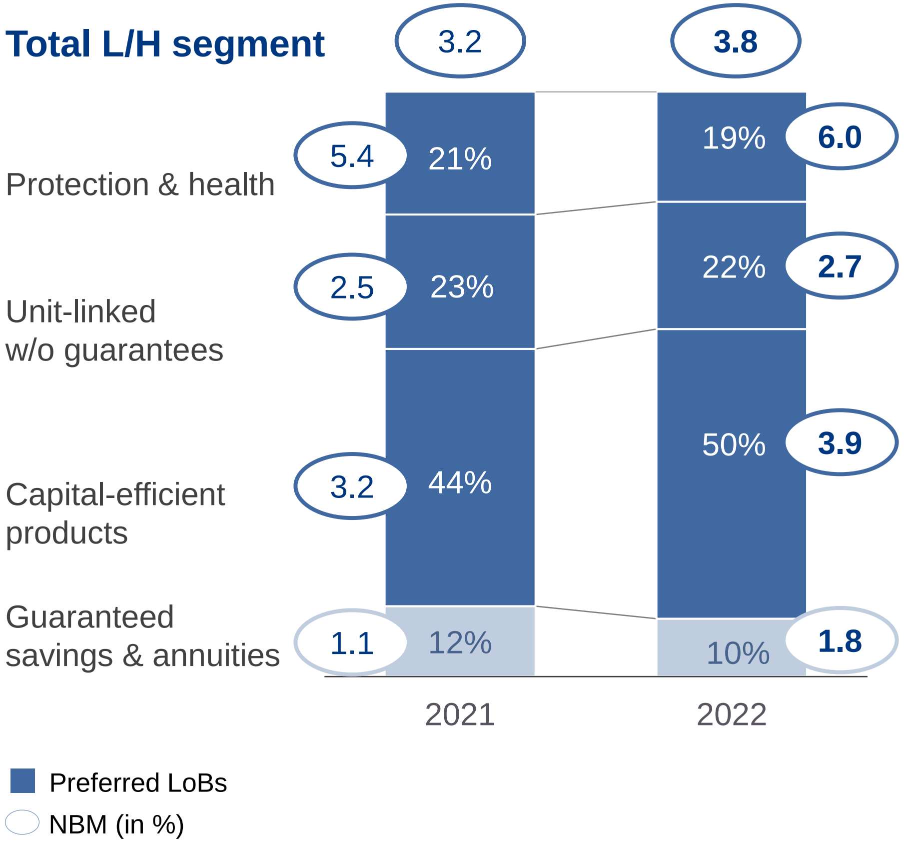
Comments

- **Interest & similar income**
  Supported by surge in income from debt due to higher yields as well as inflation-linked bonds.
  The latter contributes approximately 1/3 to the increase in interest and similar income.
- **Net harvesting & other**
  Driven by lower F/X result net of hedges.
- **Reinvestment yield**
  Economic reinvestment yield rises to 3.1% benefitting from changed yield environment.
- **Change in duration**
  Duration for assets and liabilities declines due to higher interest rates.

Allianz

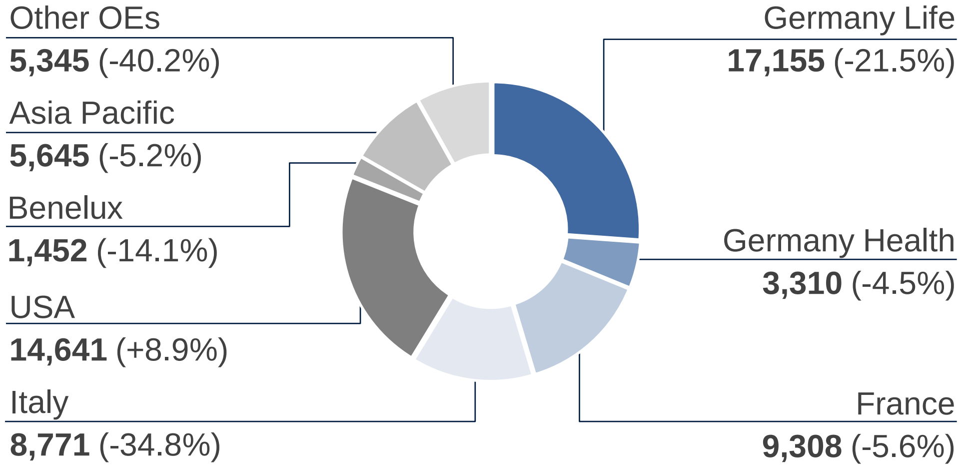
L/H: NBM excellent at 3.8%

PVNBP share by line



EUR mn	2021	2022	Δ p.y.
PVNBP	78,650	**65,626**	-16.6%
APE	9,615	**9,076**	-5.6%
Single premium	45,455	41,026	-9.7%
Recurring premium	5,069	4,973	-1.9%

PVNBP by OE (EUR mn)



Allianz

L/H: NBM excellent at 3.8%

Comments

PVNBP by line

- **High prior year level**
  High prior year level due to two large contracts in corporate business (EUR ~6.3bn resp. 8% of p.y. new business). In addition negative discounting impact from higher interest rates, lower UL sales in Italy and a decline of single premium business in Germany. Share of preferred lines of business went up to 90%.
- **Successful integration of Aviva Poland**
  Aviva Poland contributes PVNBP EUR 0.4bn, VNB EUR 53mn and operating profit EUR 221mn.
- **NBM excellent at 3.8%**
  Improvement due to better business mix and higher interest rates. All lines with better margins, NBM of capital-efficient products close to 4%.

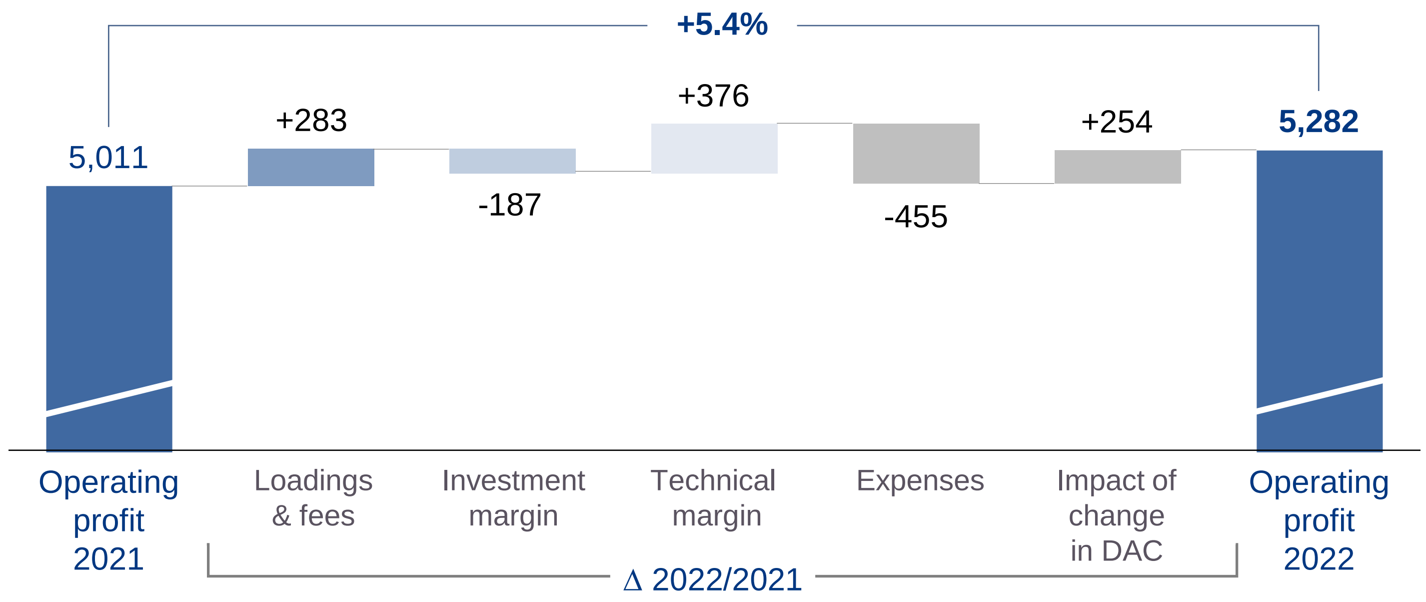
PVNBP by OE

- **Germany Life – share of preferred lines at 84%**
  Decline of PVNBP mainly due to higher discount rates and a decline of mostly single premium business with 100% principal protection.
- **USA – new business on very good level**
  In USD sales broadly stable at 15.3bn (-1.9%). NBM strong at 4.1% with NBM FIA at 4.3% and NBM RILA at 3.8%.
- **Asia Pacific – good new business volume**
  Share of preferred lines at 86%. NBM at healthy level of 5.4%.
- **Italy – market sentiment weighs on UL sales**
  UL sales down by EUR 2.4bn. Prior year level supported by one large renegotiated contract (EUR ~2.6bn) in GS&A.
- **France – share of preferred lines at 88%**
  Continuing transfer from in-force business into newly launched product with UL and capital-efficient component.
- **Other OEs – large contract in the prior year**
  Allianz Re with large contract (EUR ~3.7bn) in the prior year.

Allianz

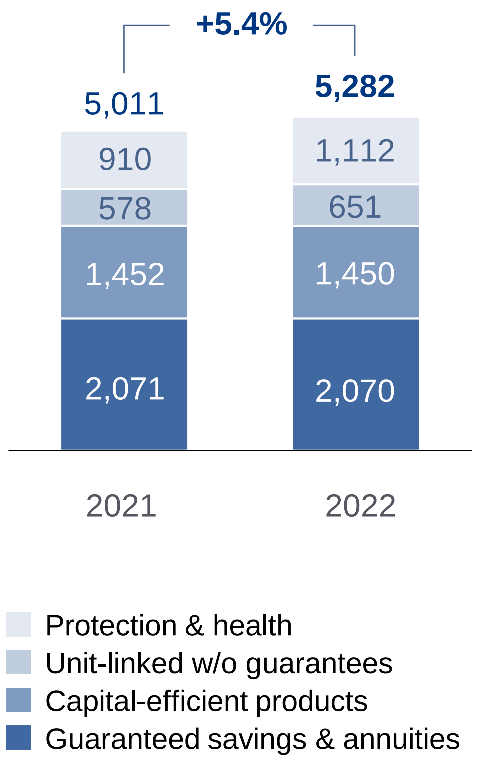
L/H: operating profit up 5% to EUR 5.3bn

Operating profit by source (EUR mn)



2022	**7,171**	**4,253**	**1,682**	**-8,455**	**631**
2021	6,888	4,440	1,305	-7,999	377

Operating profit by line (EUR mn)



Allianz

L/H: operating profit up 5% to EUR 5.3bn

Comments

- **OP is EUR 0.5bn above target mid-point**
  Increase vs. p.y. driven by Aviva Poland acquisition (Δ EUR 203mn) and double-digit growth in Asia Pacific (Δ EUR 89mn).
- **Impact from U.S. back-book transaction EUR -124mn**
  Several profit sources affected: investment margin EUR -666mn, technical margin EUR +227mn and impact from change in DAC EUR +314mn.
- **Loadings & fees driven by Aviva Poland acquisition**
  In addition positive impact from F/X. Loadings from reserves up 12%.
- **Investment margin strong at 85bps**
  Investment margin in absolute terms down 4% to EUR 4.3bn impacted by U.S. back-book transaction.
- **Technical margin at excellent level**
  Better results from USA, Poland, France and Asia Pacific.
- **Expenses – mainly driven by F/X and Poland**
- **Impact of change in DAC**
  Higher capitalization driven by F/X, sales increase in USA and positive DAC true-up in Germany (EUR +0.1bn).

Operating profit by line

- **Protection & health**
  Driven by consolidation of Aviva Poland and improved CR in France.
- **UL w/o guarantees**
  Lower contribution from Italy, offset by better result from France and consolidation of Aviva Poland.
- **Capital-efficient products**
  Better results from GER and SUI compensate for lower result from USA, the latter driven by the back-book transaction.
- **Guaranteed savings & annuities**
  Lower results from U.S. VA business largely offset by improvement in Italy and Benelux.

L/H segment	4Q 2021	4Q 2022	Δ
PVNBP (EUR mn)	19,750	16,009	-18.9%
NBM	3.4%	4.0%	+0.6%-p
VNB (EUR mn)	672	633	-5.7%
Investment margin	24bps	29bps	+5bps
Operating profit (EUR mn)	**1,264**	**1,901**	**+50.5%**

Allianz

L/H: value of new business at good level

(EUR mn)	Value of new business		New business margin		Operating profit	
	2022	Δ p.y.	2022	Δ p.y.	2022	Δ p.y.
Total L/H segment	**2,526**	**-0.1%**	**3.8%**	**+0.6%-p**	**5,282**	**+5.4%**
Germany Life	667	+5.7%	3.9%	+1.0%-p	1,278	+3.1%
USA	597	+12.6%	4.1%	+0.1%-p	1,089	-19.8%
Asia Pacific	303	-10.3%	5.4%	-0.3%-p	532	+20.1%
France	235	+22.4%	2.5%	+0.6%-p	647	+1.0%
Italy	192	-27.4%	2.2%	+0.2%-p	474	+5.6%
Germany Health	152	+1.5%	4.6%	+0.3%-p	250	+6.4%
Central and Eastern Europe	108	+91.8%	7.2%	+2.4%-p	470	+110.7%
Benelux	41	-8.9%	2.8%	+0.2%-p	160	+49.3%
Switzerland	31	+82.2%	3.2%	+1.5%-p	112	+16.1%
Spain	19	-39.2%	3.2%	+0.5%-p	69	-33.8%

Allianz

L/H: value of new business at good level

Comments

New business

- **High prior year level**
  High prior year level due to two large corporate contracts. Adjusted for these items, VNB is up 8%.
- **Business mix improves**
  Trend towards products with <100% principal protection continues with good acceptance of modified products. Share of GS&A in new business down to 10%.
- **VNB multiplier in the range of 3.0-3.5**
  Conversion to undiscounted operating profit
- **NBM excellent at 3.8%**
  Improvement stems from better business mix and higher interest rates. NBM very good in Germany, USA, Asia Pacific, CEE, Switzerland and Spain. NBM in France with significant improvement of 0.6%-p.
- **France – NBM at 2.5%**
  VNB increases by 22% supported by better NBM across all lines of business. Improvement of profitability more than offsets impact from lower new business volume.

Operating profit

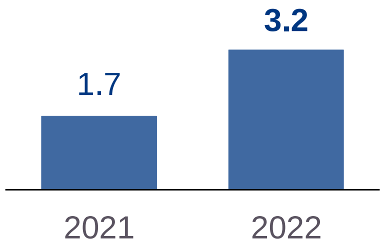
- **Germany Life – profitability at strong level**
  Profit growth in line with reserve development.
- **USA – solid underlying performance**
  Lower result from VA business (EUR Δ -0.2bn) driven by unfavorable market movements. Result from FIA impacted by back-book transaction (EUR Δ -0.1bn).
- **Asia Pacific – strong performance**
  Improvement in Taiwan, China, Malaysia and F/X.
- **Italy – investment margin compensates for lower UL fees**
- **CEE – acquisition of Aviva Poland**
  Contribution of EUR 221mn to operating profit and EUR 53mn to new business value from acquisition of Aviva Poland.
- **Benelux – driven by better result from Belgium**
  Operating profit benefits from higher investment margin and improved technical margin.
- **Spain – positive one-off in the prior year**

Allianz

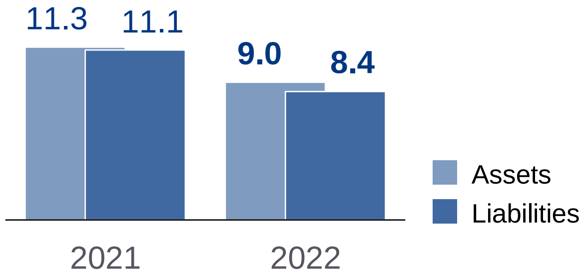
L/H: investment margin strong at 85bps

	Investment margin	
	2021	2022
Based on Ø book value of assets[1,2] (EUR bn)	**648**	**576**
Current yield[3]	2.96%	3.41%
Based on Ø aggregate policy reserves[4] (EUR bn)	**510**	**498**
Current yield[3]	**3.76%**	**3.94%**
Net harvesting and other[5]	0.47%	-1.22%
Total yield	**4.23%**	**2.72%**
- Ø min. guarantee[6]	1.76%	1.65%
Gross investment margin (in %)	**2.47%**	**1.07%**
- Profit sharing under IFRS[7]	1.60%	0.22%
Investment margin (in %)	**0.87%**	**0.85%**
Investment margin (EUR mn)	4,440	4,253

Economic reinvestment yield (debt securities; in %)



Duration[8]



1) Asset base under IFRS which excludes unit-linked, FVO and trading
2) Adjusted by assets related to back-book transactions in 2022
3) Excluding P/L impacts from back-book transactions in 2022
4) Excluding reinsured reserves from back-book transactions in 2022
5) Other comprises fair value option, trading and F/X gains and losses, as well as investment expenses
6) Based on technical interest
7) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS
8) The durations are based on a non-parallel shift in line with SII yield curves and scaled by Fixed Income assets. Data excludes internal pensions residing in the L/H segment

L/H: investment margin strong at 85bps

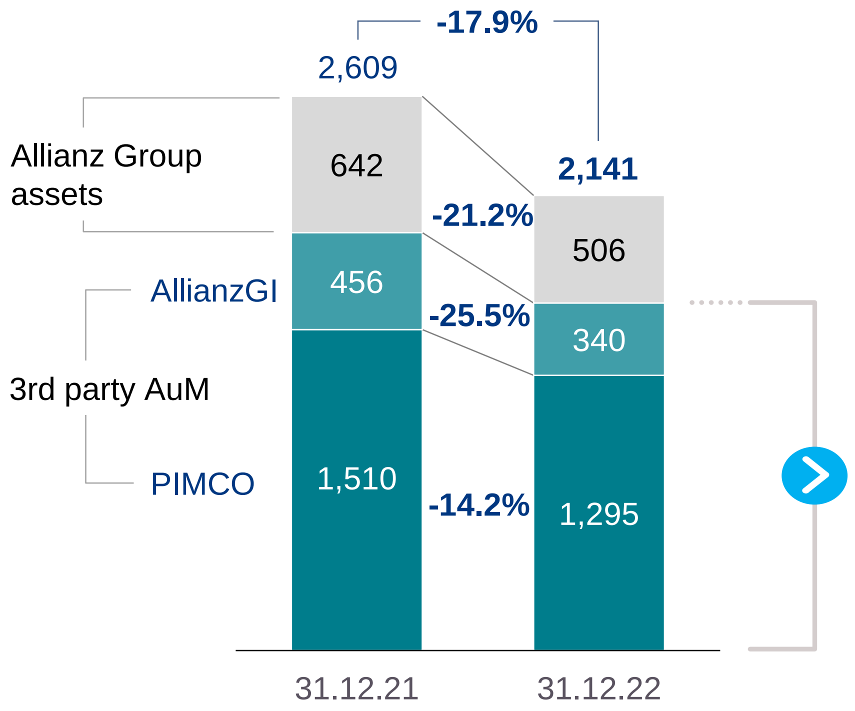
Comments

- **Investment margin declines by EUR -187mn**
  Decline driven by lower result from USA, the latter impacted by the back-book transaction (EUR -666mn). Total operating profit impact of U.S. back-book transaction is EUR -124mn – including offsetting impacts in technical margin (EUR +227mn) and impact from change in DAC (EUR +314mn).
- **Current yield up 19bps**
  Current yield based on aggregate policy reserves up by 19bps. Increase driven by higher income from equities and from higher reinvestment yield.
- **Average minimum guarantee down by 11bps**
  Decline accelerated by back-book transactions.
- **Net harvesting and other**
  Decline driven by trading result, mainly due to lower hedging result for interest rates and equity exposure management, which is largely offset by profit sharing under IFRS.
- **Gross investment margin at 107bps**
  Decline due to lower net harvesting result and other.
- **Investment margin at 85bps**
  PHP of 68.6% vs. 79.4% in prior year.
- **Reinvestment yield**
  Higher reinvestment yield in line with market development.
- **Change in duration**
  Duration down mainly due to higher interest rates.

Allianz

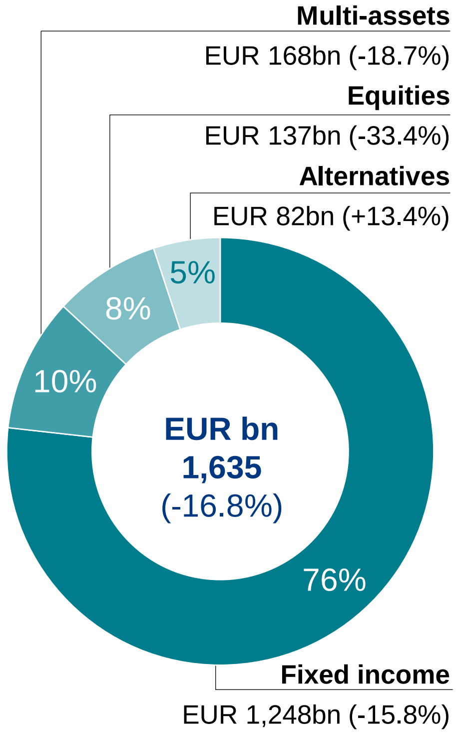
AM: EUR 2.1tn total AuM

Total assets under management[1] (EUR bn)

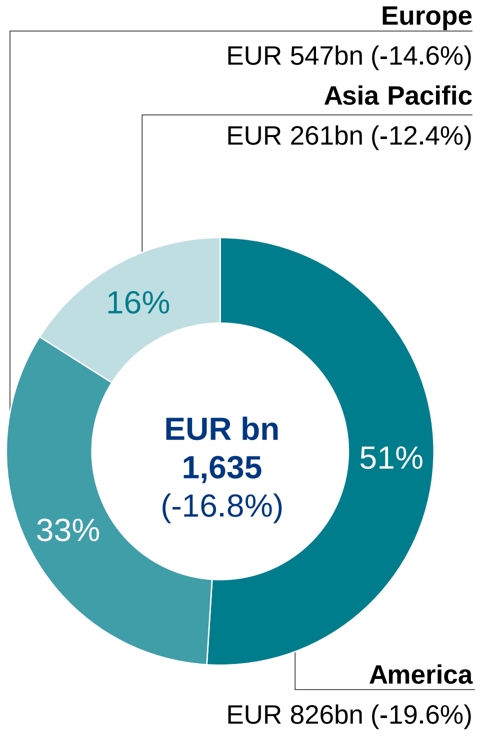


3rd party AuM split[1] (EUR bn)

Asset classes



Regions



1) From 3Q 2022 onwards, amounts are presented in accordance with the amended definition of assets under management and include portfolios sub-managed by third-party investment firms. Comparative periods are not affected by the amendment. The regional presentation of assets under management shows the region where the respective assets are distributed

Allianz

AM: EUR 2.1tn total AuM

Comments

- **Markets drive total AuM**
  Total AuM decrease by 18% versus end of 2021 mainly due to market effects, but also due to net outflows and transfer of AllianzGI U.S. assets to Voya IM, partially compensated by favorable F/X effects. AuM contain EUR 57bn AllianzGI branded assets which are administered and distributed by AllianzGI and sub-managed by Voya IM.

  4Q 2022: Total AuM down 5% since end of 3Q 2022, driven by a strong adverse F/X effect and net outflows, partially mitigated by positive market effects.

- **Business highlights**
  Investment performance: 79% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees.

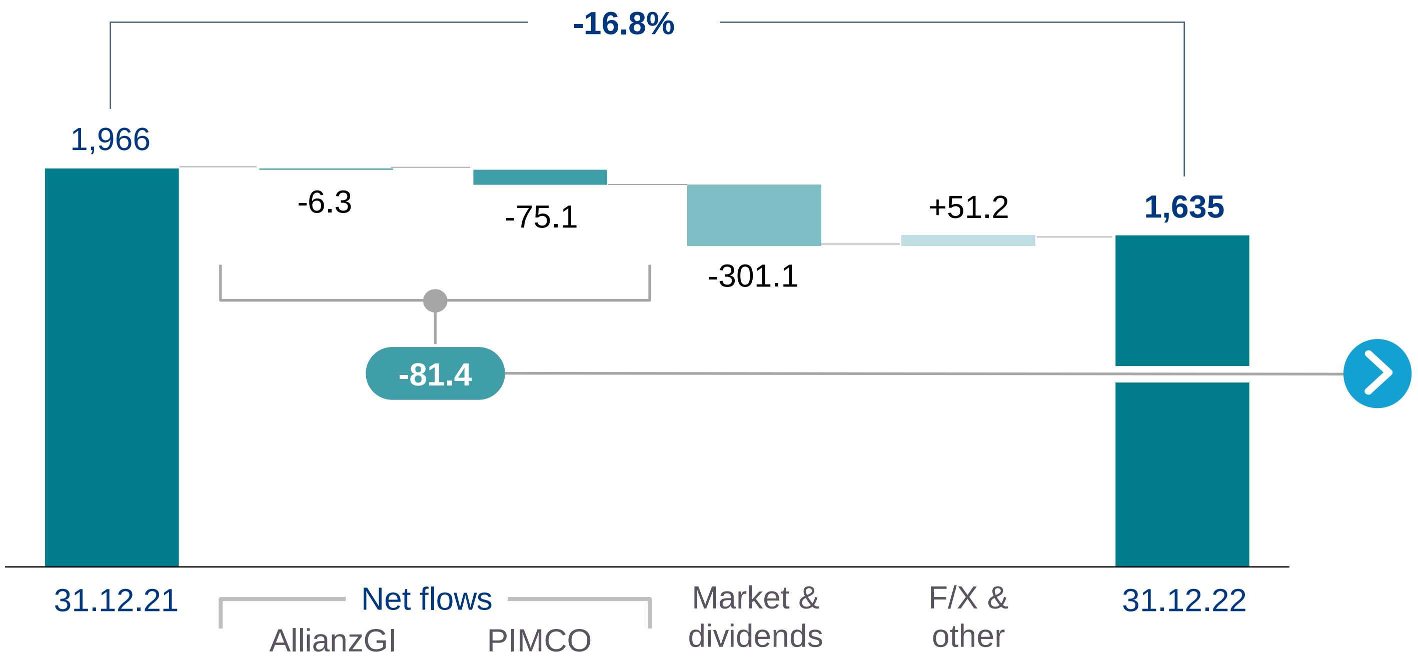
  Alternatives: Total alternative AuM including Allianz assets increase 2% from EUR 230bn end of 2021 to EUR 235bn end of 2022. 3rd party alternative AuM rise 13% to EUR 82bn.

  AllianzGI: Successful start of partnership with Voya IM in 2H 2022. Assets sub-managed by Voya IM generate positive net flows since transfer from AllianzGI in July 2022.

Allianz

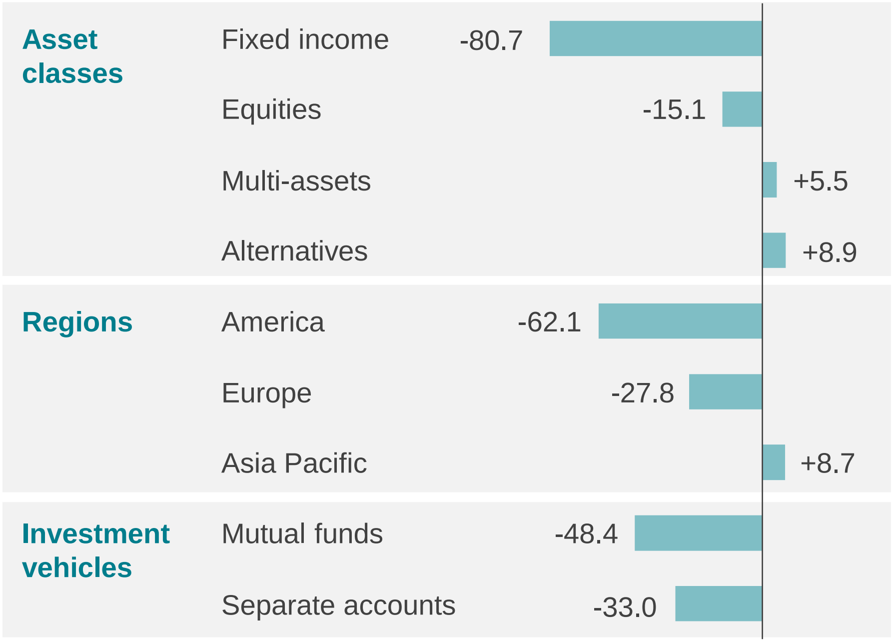
AM: 3rd party AuM at EUR 1.6tn

3rd party assets under management development[1] (EUR bn)



in %	-0.3%	-3.8%	-15.3%	+2.6%

3rd party net flow split[1] (EUR bn)



1) From 3Q 2022 onwards, amounts are presented in accordance with the amended definition of assets under management and include portfolios sub-managed by third-party investment firms. Comparative periods are not affected by the amendment. The regional presentation of assets under management shows the region where the respective assets are distributed

Allianz

AM: 3rd party AuM at EUR 1.6tn

Comments

- **3rd party AuM down 17% to EUR 1.6tn**
  3rd party AuM decrease mainly due to market effects and 3rd party net outflows, partially compensated by favorable F/X impact.

  Average 3rd party AuM at EUR 1,815bn in FY 2022, only 1% below average FY 2021 level.

  4Q 2022: 3rd party AuM down 5% from EUR 1,726bn to EUR 1,635bn since end of 3Q 2022, driven by a strong negative F/X effect (EUR -139.6bn) and by 3rd party net outflows (EUR -18.6bn); markets impact AuM favorably (markets & dividends overall EUR +68.2bn).

- **3rd party net flows PIMCO: EUR -75bn**
  3rd party net outflows from fixed income, equity and multi-assets business; 3rd party net inflows in alternatives.

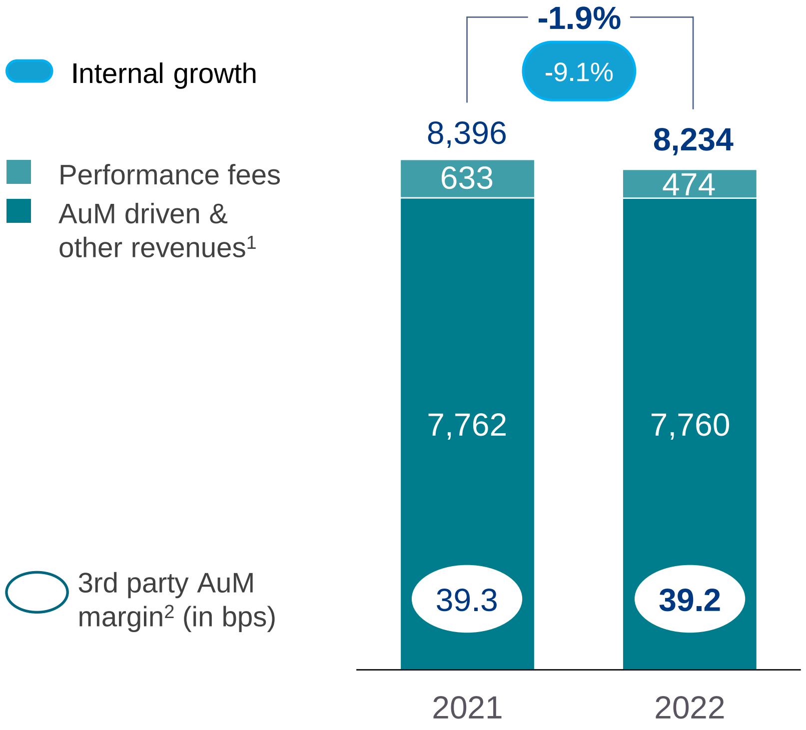
  EUR 17.7bn 3rd party net outflows in 4Q 2022 (2Q / 3Q 2022: EUR -28.7bn / -15.1bn).

- **3rd party net flows AllianzGI: EUR -6bn**
  3rd party net outflows from equity and fixed income business, 3rd party net inflows in multi-assets and alternatives.

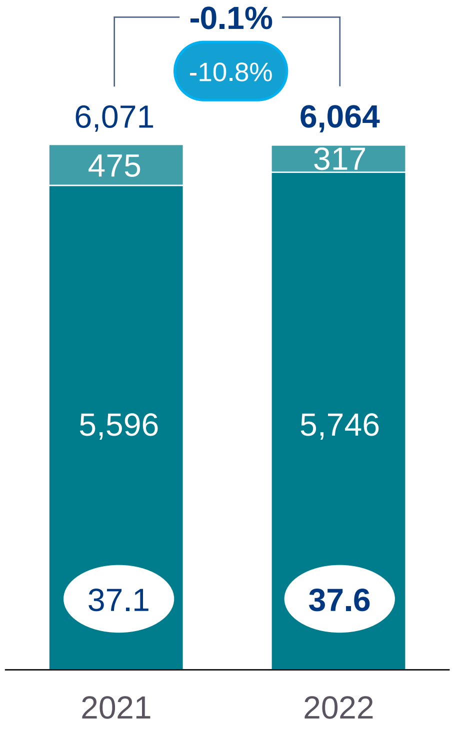
  Lower level of 3rd party net outflows in 4Q 2022 (EUR -0.9bn) compared with 2Q / 3Q 2022 (EUR -5.1bn / -4.9bn).

AM: resilient revenues

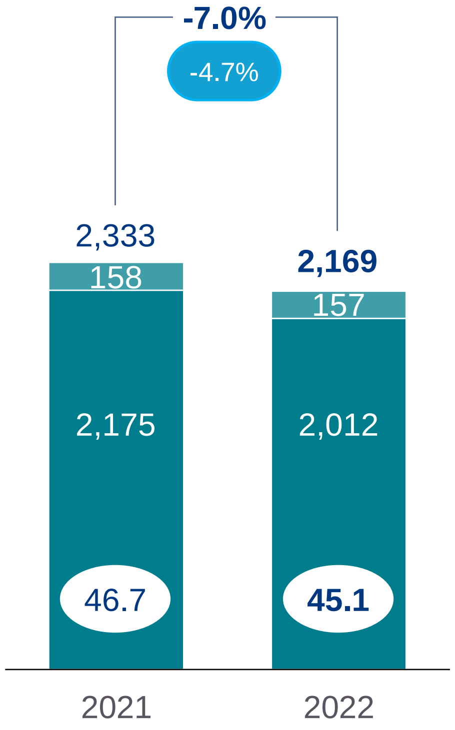
Revenues (EUR mn)



PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Thereof other revenues: AM: 2021: EUR -7mn; 2022: EUR +23mn; PIMCO: 2021: EUR +4mn; 2022: EUR +6mn; AllianzGI: 2021: EUR -3mn; 2022: EUR +17mn
2) Excluding performance fees and other income

Allianz

AM: resilient revenues

Comments

- **Segment revenues – resilient**
  Excluding F/X, revenues decrease mainly due to lower average 3rd party AuM – also due to Voya-related effects – and lower performance fees. F/X favorable (EUR +676mn).

  Similar trend in 4Q 2022: Lower AuM driven revenues and performance fees result in a revenue decrease of 15% versus 4Q 2021 to EUR 2,098mn (-22% excluding F/X).

- **Segment margin – nearly unchanged**
  Margin at 39.2bps after 39.3bps in 2021.

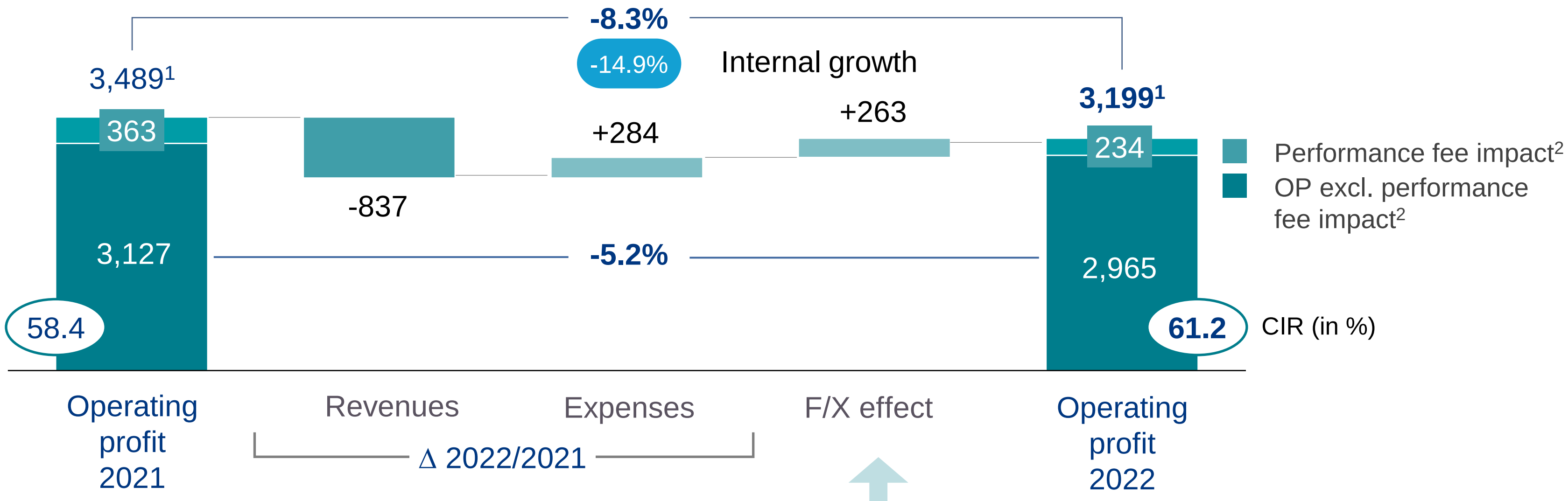
- **PIMCO margin – up 0.5bps**
  Increase driven by lower distribution expenses and lower CEF launch costs.

- **AllianzGI margin – down by 1.5bps**
  Decrease mainly due to Voya-related effects.

Allianz

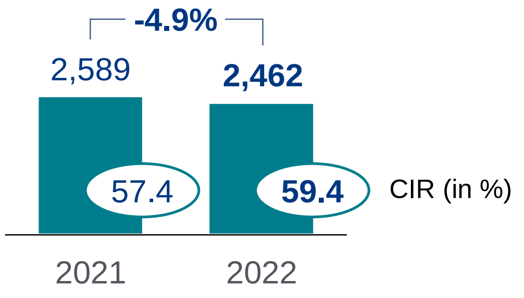
AM: operating profit robust at EUR 3.2bn

Operating profit drivers (EUR mn)

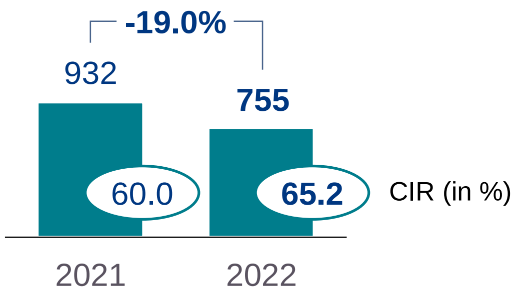


F/X impact	+676	-413
2022	**8,234**	**-5,035**
2021	8,396	-4,906

PIMCO



AllianzGI



1) Including operating result from other entities of EUR -32mn in 2021 and EUR -18mn in 2022
2) Performance fees of PIMCO and AllianzGI (excl. Allianz Capital Partners), net of 30% variable compensation

Allianz

AM: operating profit robust at EUR 3.2bn

Comments

- **Segment – OP at EUR 3.2bn**
  Resilient performance despite challenging market environment: OP within target range at EUR 3,199mn (= 94% of target mid-point), down 8% versus FY 2021.

  Excluding F/X, lower AuM driven revenues and performance fees are partially compensated by lower expenses.

  Good CIR, up 2.7%-p to 61.2%.
- **PIMCO – OP at EUR 2.5bn**
  EUR 2,462mn OP, down 5% mainly due to lower F/X adjusted revenues.

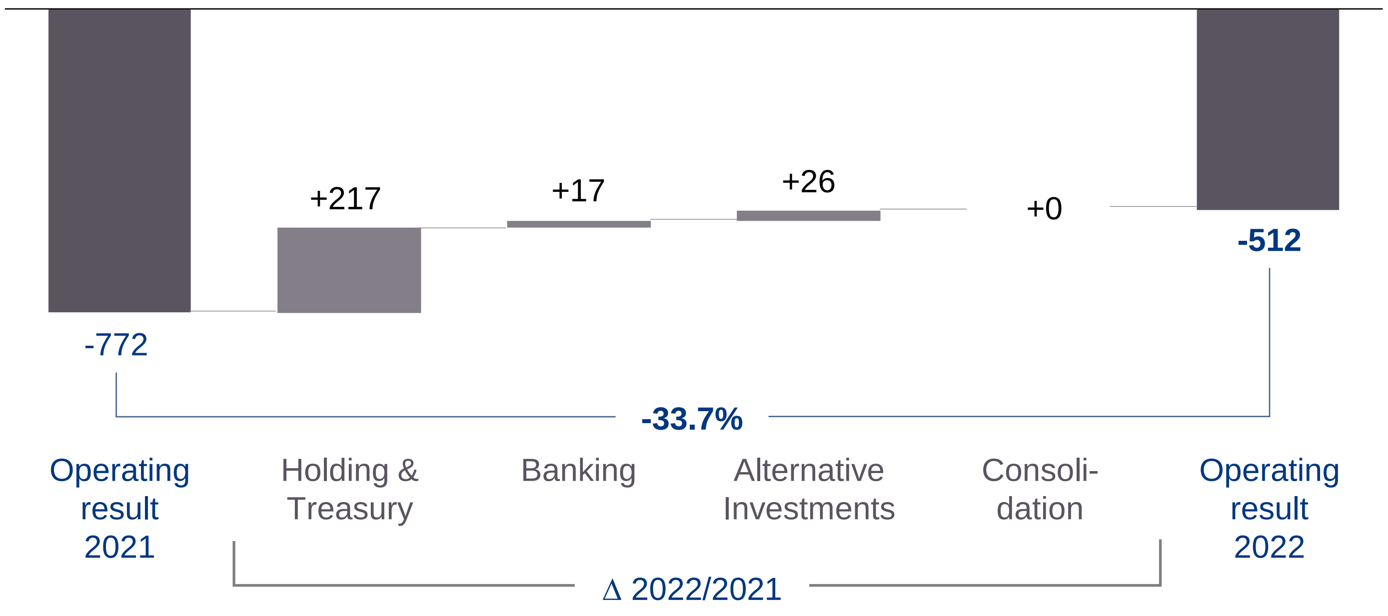
  CIR up 2.0%-p, still better than target level of 60%.
- **AllianzGI – OP at EUR 0.8bn**
  OP at EUR 755mn. Reduction of 19% vis-à-vis FY 2021 driven by lower AuM driven revenues and Voya-related impacts of approximately EUR -40mn.

  CIR up 5.2%-p to 65.2%, mainly due to unfavorable market development and lower business volume.
- **4Q 2022 – segment OP at EUR 0.8bn**
  Similar trends as in 9M 2022 (excluding F/X): OP impacted by lower AuM driven revenues and performance fees.

AM segment	4Q 2021	4Q 2022	Δ
Operating revenues (EUR mn)	2,476	2,098	-15.3%
Operating profit (EUR mn)	**1,035**	**806**	**-22.2%**
Average 3rd party AuM (EUR bn)	1,924	1,682	-12.6%
3rd party net flows (EUR bn)	+20.6	-18.6	n.m.
3rd party AuM margin (bps)	40.5	39.4	-1.1bps
CIR (%)	58.2	61.6	+3.4%-p

CO: strong improvement

Operating result development and components



	Holding & Treasury	Banking	Alternative Investments	Consolidation
2022	**-619**	**76**	**31**	**0**
2021	-836	59	5	0

Allianz

CO: strong improvement

Comments

- **Operating loss improves by EUR +260m**
  Operating loss lower than expected. Operating loss narrows mainly due to higher investment income, driven by inflation-linked bonds and dividends, all reflected in results from Holding & Treasury and Alternative Investments.

Allianz

Group: shareholders’ net income at EUR 6.7bn

(EUR mn)	2021	2022	Δ p.y.
Operating profit	13,400	14,164	+764
Non-operating items	**-3,880**	**-4,515**	**-635**
Realized gains/losses (net)	1,829	1,199	-630
Impairments (net)	-320	-1,470	-1,150
Income from financial assets and liabilities carried at fair value (net)	122	-378	-500
Interest expenses from external debt	-616	-561	+55
Restructuring and integration expenses	-626	-882	-256
Amortization of intangible assets	-287	-333	-46
Change in reserves for insurance and investment contracts (net)	50	-167	-217
Other	-4,033	-1,923	+2,110
Income before taxes	**9,520**	**9,649**	**+129**
Income taxes	-2,415	-2,467	-52
Net income	**7,105**	**7,182**	**+77**
Non-controlling interests	-495	-444	+51
Shareholders’ net income	**6,610**	**6,738**	**+128**
Effective tax rate	25%	26%	+0%-p
Earnings per share (in EUR)	15.96	16.35	+0.39

Allianz

Group: shareholders' net income at EUR 6.7bn

Comments

- **Shareholders' net income up 2% to EUR 6.7bn**
  Increase driven by operating profit (Δ EUR +0.8bn) offsetting lower non-operating result (Δ EUR -0.6bn).
- **Non-operating result down by EUR 0.6bn**
  Favorable impact from line-item Other (Δ EUR +2.1bn) is more than offset by lower harvesting result (Δ EUR -1.8bn), lower income from financial assets and liabilities (Δ EUR -0.5bn) and higher restructuring charges (Δ EUR -0.3bn).
- **Harvesting result impacted by impairments**
  Harvesting result (Δ EUR -1.8bn) is driven by lower realized gains (Δ EUR -0.6bn) and higher impairments (Δ EUR -1.1bn) . The latter is affected by impairments on the Russian/Ukrainian investment portfolio (Δ EUR -0.2bn) and an onerous contract provision of EUR 0.4bn for the expected disposal loss from the sale of our Russian business operations (no material impact on cash and no impact on SII).
- **Income from financial assets and liabilities**
  Change mainly due to hyperinflation accounting (Δ EUR -0.3bn).
- **Restructuring expenses**
  Continued investments in productivity and efficiency, mainly Germany, Italy, France and Allianz Trade. ~1/3 of restructuring expenses (EUR 302mn) refer to decommissioning of legacy IT systems. Restructuring expenses for the transfer of AGI U.S. business to Voya Investment Management amount to EUR -0.2bn.
- **Line item Other - provision for Structured Alpha**
  Lower provision for the Structured Alpha matter (EUR 1.9bn vs. EUR 3.7bn).
- **Tax rate stable**

Allianz

Outlook 2023 – operating profit

(EUR bn)	P/C	L/H	AM	Corp/Cons	Group
High	+10%				+1bn
Mid-point	7.0	5.0	3.0	-0.8	14.2
Low	-10%				-1bn
Mid-point 2022	6.0	4.8	3.4	-0.8	13.4
Actual 2022	6.2	5.3	3.2	-0.5	14.2

+6%

Disclaimer:
Impact from NatCat, financial markets, F/X and global economic development not predictable.

Allianz

Outlook 2023 – operating profit

Comments

- **Group OP outlook EUR 0.8bn above prior year mid-point**
  Expected IFRS 9/17 operating profit of EUR 14.2bn +/- EUR 1bn. Higher contribution from Property-Casualty and Life/Health, partially offset by Asset Management.
- **P/C – target mid-point at EUR 7bn +/- 10%**
  Expected growth of total business volume (= gross premiums written plus fee and commission income) between 6 and 8 percent. Higher underwriting result due to discounting of loss reserves with a net/gross[1] combined ratio of ~93 percent. Lower operating investment result following unwind of discounted loss reserves.
- **L/H – target mid-point at EUR 5bn +/- 10%**
  Expected total business volume (= gross statutory premiums) of EUR 75-85bn. Opening CSM at EUR ~55bn with moderate organic growth in the year. Expected CSM release at ~9 percent[2].
- **AM – target mid-point at EUR 3bn +/- 10%**
  Slight decrease in operating profit expected, driven by lower average AuM compared with previous year. Cost-income ratio at ~62 percent.

1) CR under IFRS 9/17 calculated as: 1 – (Insurance service result (net of reinsurance) / Insurance revenues (gross of reinsurance))
2) Represents the ratio of CSM release into P&L to the average contractual service margin at the beginning and at the end of the year

Content/topics

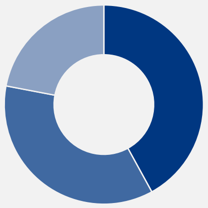
Allianz

Allianz track record

Operating profit 2022: EUR 14.2bn

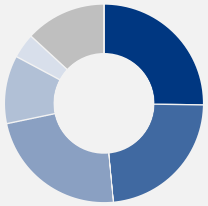
By segments[1]

- P/C Insurance 42%
- L/H Insurance 36%
- Asset Mgmt. 22%



By regions[1]

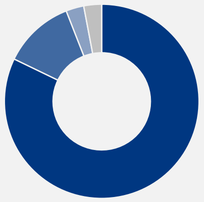
- Germany 25%
- W&S Europe 23%
- USA 23%
- Growth Markets[2] 11%
- Anglo Markets[3] 4%
- Specialty Ins.[4] 13%



Investment portfolio 2022: EUR 683.3bn

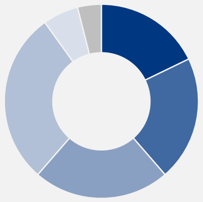
Asset allocation

- Debt instruments 83%
  - Government 32%
  - Covered 8%
  - Corporate 45%
  - Other 15%
- Equities 12%
- Real estate[5] 3%
- Other 3%



Debt instruments by rating[6]

- AAA 18%
- AA 21%
- A 23%
- BBB 29%
- Non inv. grade 6%
- Not rated[7] 4%



In EUR		2017	2018	2019	2020	2021	2022	Δ 22/21	CAGR 5yr
Income statement	**Revenues**[8] (bn)	126.1	132.3	142.4	140.5	148.5	152.7	+2.8%	+3.9%
	Operating profit (bn)	11.1	11.5	11.9	10.8	13.4	14.2	+5.7%	+5.0%
	Shareholders' net income (bn)	6.8	7.5	7.9	6.8	6.6	6.7	+1.9%	-0.2%
Capital	**Shareholders' equity** (bn)	65.6	61.2	74.0	80.8	80.0	51.5	-35.6%	-4.7%
	Solvency II ratio[9] (%)	229%	229%	212%	207%	209%	201%	-8%-p	–
Other data	**3rd party AuM** (tn)	1.45	1.44	1.69	1.71	1.97	1.64	-16.8%	+2.5%
	Total AuM (tn)	1.96	1.96	2.27	2.39	2.61	2.14	-17.9%	+1.8%
	RoE[10] (%)	11.8%	13.2%	13.6%	11.4%	10.6%	10.3%	-0.4%-p	–
Share information	**Basic earnings per share**	15.24	17.43	18.90	16.48	15.96	16.35	+2.4%	+1.4%
	Dividend per share[11]	8.00	9.00	9.60	9.60	10.80	11.40	+5.6%	+7.3%
	Dividend yield (%)[12]	4.2%	5.1%	4.4%	4.8%	5.2%	5.7%	+0.5%-p	–

1) Excl. "Corporate & Other" and consolidation between segments
2) CEE, Asia Pacific, Latin America, Middle East & Africa. 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) 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 230% as of 31.12.22
10) Definition see glossary
11) 2022: proposal
12) Divided by year-end share price

Allianz

Sustainability at Allianz (1/3)

Ratings & commitments

Sustainability ratings

	31 December 2021	31 December 2022
DJSI/S&P Global CSA[1]	1st	3rd
MSCI[2]	AAA	AA
Sustainalytics[3]	#7 (Subindustry level - Diversified insurance services)	#4 (Subindustry level - Diversified insurance services)

Commitments and key partnerships (selected examples)

- UN Environment Programme Finance Initiative (UNEP FI)
- UN-convened Net-Zero Asset Owner Alliance (AOA)
- UN-convened Net-Zero Insurance Alliance (NZIA)
- UN Principles for Responsible Investment (PRI)
- UN Principles for Sustainable Insurance (PSI)
- UN-convened Global Investors for Sustainable Development (GISD)
- Task force on climate-related financial disclosures (TCFD)
- Science-based targets initiative (SBTi)[4]
- RE100 (Renewable Electricity 100)
- WEF Stakeholder Capitalism Metrics

Governance

Sustainability Board

Advises the Board of Management on all sustainability related matters

5 members of Allianz SE Board of Management plus 4 Group Center Heads, representing core responsibilities for sustainability topics with respect to insurance business, proprietary investments, own operations and 3rd party investments

Sustainability Committee of the Supervisory Board

Monitors the Allianz SE Board of Management's sustainability strategy, supports ESG-related target setting and fulfillment, assesses on the non-financial reporting and advises on data ethics

5 members

Assessments of insurance and investment transactions for ESG appropriateness

Assessed transactions	2021	2022
Insurance	850	730
Proprietary investments	71	53
Procurement	526	612
Other	0	0
Total	**1,447**	**1,395**

ESG assessment results

Share of total number of assessments	2021	2022
Proceed	80.6%	81.9%
Proceed with mitigation or additional conditions	14.0%	15.6%
Do not proceed	5.4%	2.4%

2022 Sustainability criteria in Board of Management remuneration

- Digital Net Promoter Score
- Leadership quality
- Greenhouse gas reduction
- Allianz Engagement Survey
- ESG ratings
- Progress net-zero compliant asset allocation until 2050

1) The Corporate Sustainability Assessment underpins the inclusion in the Dow Jones Sustainability Index, DJSI – 3rd highest score with 89/100 (score date as of 9 December 2022)
2) 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
3) Copyright ©2022 Sustainalytics. All rights reserved. This presentation contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. Rating results amongst peers with similar market cap
4) Commitment from Allianz Investment Management SE

For details and definitions please see the Allianz Group Sustainability Report 2022, published on 3 March 2023

Allianz

Sustainability at Allianz (2/3)

Insurance

Revenues from sustainable solutions[1,2]

EUR mn	2021	2022
Sustainable insurance solutions	799.2	845.7
Insurance solutions with a sustainability component	416.4	437.1
Total	**1,215.6**	**1,282.9**
Emerging consumer solutions from consolidated entities	45.2	68.1

Customers

	2021	2022
Number of customers (incl. non-consolidated entities and excl. emerging consumers)	126mn	122mn
Emerging consumers (incl. non-consolidated entities)	62mn	57mn
Customer loyalty: share of loyalty leader businesses based on digital NPS	43%[3]	58%

3rd party Assets under Management

ESG-themed strategies[4]

EUR bn	2021	2022
Allianz Global Investors[5]	184.3	139.6
PIMCO	203.1	220.1

1) Our current data collection process does not allow for a complete tracking of revenue data. Revenues are included subject to data availability
2) Sustainable solutions for Life products are excluded since this year, due to evolving regulation. Prior year figures have been restated accordingly
3) In 2022 we switched to a digital NPS measurement, conducted October 2021 - September 2022, which will from now onwards be the official measurement timeframe. Prior year number was not part of the audit engagement
4) We renamed the table from "ESG-themed investments for 3rd party assets" to "ESG Themed strategies at AGI/PIMCO – 3P AuM" to highlight the fact that assets are categorized based on strategies within which such assets are invested. Such strategies and their corresponding classifications are in turn driven by our clients' sustainability objectives. Within each strategy there could be a specific share of 'sustainable investments' as defined by EU Sustainable Finance Disclosure Regulations. For further details please refer to Allianz GI and PIMCO websites: Our approach (allianzgi.com) ESG Bond Funds - Sustainable & Green Bond Strategies | PIMCO
5) From 3Q 2022 onwards, amounts are presented in accordance with the amended definition of assets under management and include portfolios sub-managed by third-party investment firms. Comparative periods are not affected by the amendment
6) Based on economic view
7) Data disclosed for FY 2022 for the first time, no prior year data available
8) First time disclosure, not included in 30% AuM covered with carbon footprint methodology from prior year

Proprietary investments

Proprietary sustainable investments

EUR bn	2021	2022
Global portfolio ESG screened[6]	849.2	701.1
Sustainable investments	123.1	131.5
Thereof environmental objectives	109.9	111.2
Thereof social objectives	12.0	8.4
Thereof environmental and social objectives	1.1	11.8

Portfolio Carbon Footprint

Scope 3 – cat. 15 (financed emissions of the respective portfolios)		2021	2022
Listed equities	(mn t CO_2e)	2.3	1.1
Tradeable corporate bonds	(mn t CO_2e)	16.4	15.1
Total (Board of Management target relevant)	**(mn t CO_2e)**	**18.7**	**16.2**
Listed equity & corporate bonds target: -25% reduction by year end 2024 (baseline 2019)		-24.9%	-34.9%
Direct real estate and joint venture	(mn t CO_2e)	n/a[7]	0.3
Direct infrastructure equity	(mn t CO_2e)	0.4[8]	0.4
Sovereign bonds	(mn t CO_2e)	n/a[7]	29.5
Total	**(mn t CO_2e)**	**19.1[9]**	**46.3**
Asset classes covered with a carbon footprint methodology of total AuM		36.9%[9]	59.6%

Exclusions & targets (selected examples)

Proprietary investments	Timing
Exclusion of controversial weapons	Permanently
-25% GHG emissions in listed equities and tradeable corporate bonds (baseline 2019; scope 1 and 2 emissions of investee companies)	By year end 2024
Coal based business models	Phase-out by 2040
Net-zero GHG emissions	By 2050

9) Infrastructure equity asset class disclosed since 2022, but prior year numbers available. These numbers are included in the total AuM for 2021. Hence, the total absolute emissions in Allianz Group Sustainability Report 2021 (18.7mn t CO_2e)

For details and definitions please see the Allianz Group Sustainability Report 2022, published on 3 March 2023

Allianz

Sustainability at Allianz (3/3)

Human resources

Diversity

	2021	2022
Total number of employees (core and non-core)	155,411	159,253
Women in Allianz SE Supervisory Board	33.3%	41.7%
Women in Allianz SE Board of Management	20.0%	27.3%
Female share Allianz Executives	32.8%	33.7%
Female share in Allianz Senior Executives	24.7%	26.2%
Female share in Allianz Global Executives	24.5%	23.8%
Female managers[1]	38.6%	38.8%
Share of women in core business	51.6%	52.0%
Female full-time employees	46.6%	47.4%
Female part-time employees	79.5%	79.0%

Health

	2021	2022
Work related injuries	578	599
Numbers of daily hours worked on average of a full-time equivalent	7.7	7.7

Training

		2021	2022
Total expenses for employee training	(EUR mn)	103	106
Training expenses per employee	(EUR per employee)	716	719
Average training hours per employee	(hours)	34.7	45.2
Overall employee anti-corruption training completion ratio[2]		n.a.	83.7%
Overall Board Member anti-corruption training completion ratio[2]		n.a.	91.9%

Commitment

	2021	2022
Employee Engagement Index (employee satisfaction/loyalty)	76%	76%
Inclusive Meritocracy Index (business culture)	78%	79%

Operations

Greenhouse gas emissions

		2021	2022
Scope 1 – direct GHG emissions	(t CO_2e)	28,699	30,953
Scope 2 – indirect GHG emissions (market based)	(t CO_2e)	54,689	30,490
Scope 2 – indirect GHG emissions (location based)	(t CO_2e)	149,599	138,339
Scope 3 – other indirect GHG emissions excl. cat 15	(t CO_2e)	55,359	92,467
Scopes 1 – 3, GHG emissions total	**(t CO_2e)**	**138,746**	**153,910**
Total GHG emissions per employee	(t CO_2e/employee)	0.9	1.0
Overall GHG reduction per employee since 2019		60%	57%

Renewable electricity

		2021	2022
Renewable electricity used	(GJ)	1,001,859	1,153,987
Renewable electricity used as a share of all electricity sources		77%	89%

Environmental Targets 2023 and beyond

-50% GHG emissions per employee from own operations by 2025 (baseline 2019) and net-zero by 2030

100% renewable electricity by 2023

Further information including pay equality and wage level data can be found in the Allianz Group Sustainability Report 2022 which will be published on 3 March 2023

https://www.allianz.com

1) Includes women functionally responsible for other staff, regardless of level, e.g. division, department and team managers
2) The completion ratio of anti-corruption training is calculated as the number of employees/board members that completed the training versus the number of enrolled employees/board members in the fiscal year 2022

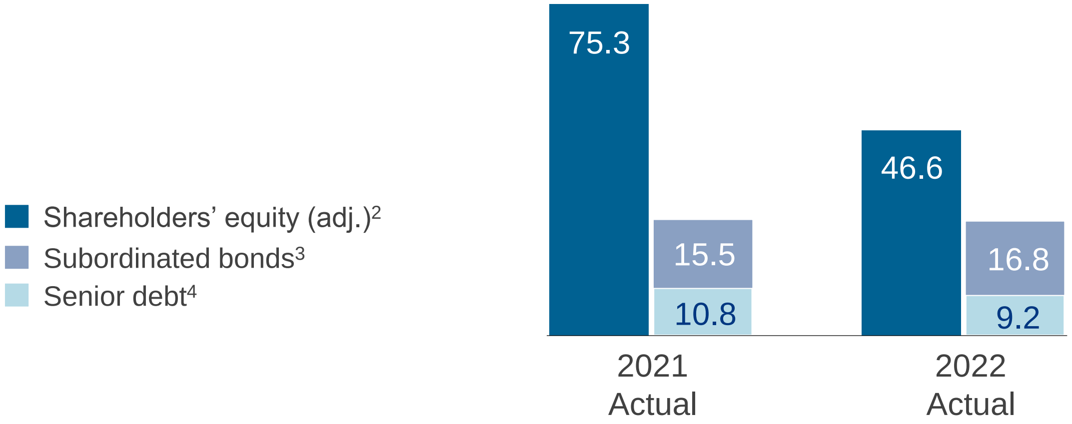
For details and definitions please see the Allianz Group Sustainability Report 2022, published on 3 March 2023

Allianz

Financial leverage and cash flow (EUR bn)

Leverage ratios

	2021 Actual	2022 Actual
Financial leverage (excl. URGL on bonds)[1]	29%	**29%**
Financial leverage[2]	26%	**36%**



Cash flow

(EUR bn)	2020	2021	2022	Ø 3yr
Net cash remittance[6,7]	**6.8**	**6.7**	**5.1**	**6.2**
of which P/C	3.1	2.6	2.9	2.9
of which L/H	2.3	2.8	6.4	3.8
of which AM	1.9	1.8	-3.3	0.1
Net remittance ratio[8]	**86%**	**98%**	**78%**	**87%**
Dividend coverage ratio[9]	**172%**	**169%**	**117%**	**153%**

1) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds, shareholders' equity; adj. for RT1 bonds of EUR 4.7bn and EUR 4.8bn and net unrealized gains/losses on bonds ("URGL on bonds") of EUR 11.3bn and EUR -18.3bn for 2021 and 2022 respectively
2) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds and shareholders' equity; adj. for RT1 bonds
3) Subordinated bonds issued or guaranteed by Allianz SE including RT1 bonds; nominal value excl. hedges
4) Certificated liabilities issued or guaranteed by Allianz SE including money market securities; nominal value excl. hedges
6) Net cash remittance = cash received from OEs + reinsurance result of holding company - holding costs and interest expenses + other operating cash flow
7) 2022 net cash remittance includes impact from Structured Alpha (EUR -6.1bn) and U.S. back-book management (EUR +4.0bn). Adjusted for these items net cash remittance was EUR 7.2bn
8) Net remittance ratio = net cash remittance/shareholders´ net income (prior year)
9) Dividend coverage ratio = net cash remittance/Allianz SE dividend

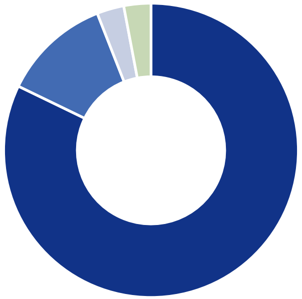
Allianz

Investment portfolio

Asset allocation

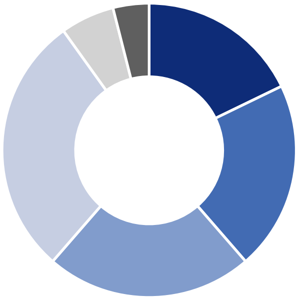
Total: EUR 683.3bn
(2021: EUR 808.5bn)

Debt instruments	83% *(83%)*
Equities	12% *(12%)*
Real estate[1]	3% *(2%)*
Cash/Other	3% *(3%)*



Debt instruments by rating[2]

AAA	18%
AA	21%
A	23%
BBB	29%
Non-investment grade	6%
Not rated[3]	4%

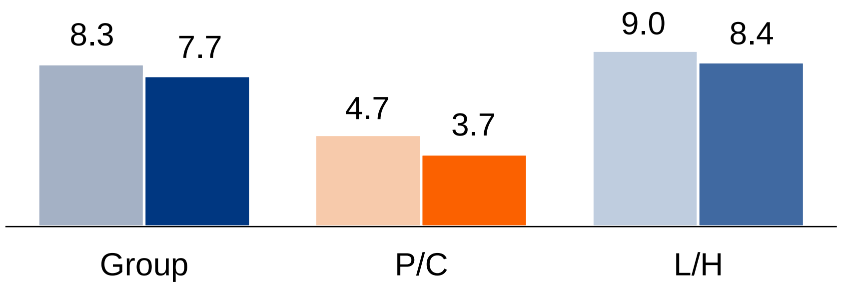


By segment (EUR bn)

	Group	P/C[4]	L/H[4]
Debt instruments	564.6	86.3	442.1
Equities	80.5	6.3	68.0
Real estate[1]	18.0	3.2	13.9
Cash/Other	20.1	5.7	9.3
Total	**683.3**	**101.6**	**533.3**

Duration[5]

Assets Liabilities



1) Excluding real estate held for own use and real estate held for sale
2) Excluding seasoned self-originated private retail loans
3) Mostly mutual funds and short-term investments
4) Consolidated on Group level

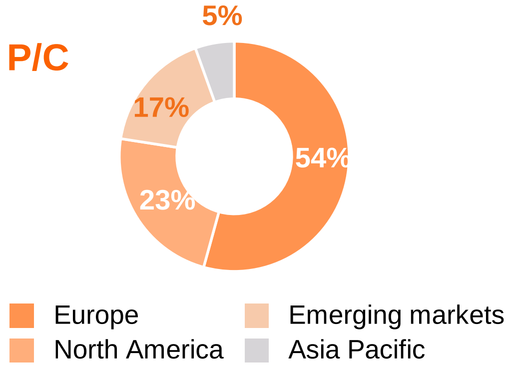
5) The durations are based on a non-parallel shift in line with SII yield curves and scaled by fixed income assets. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments

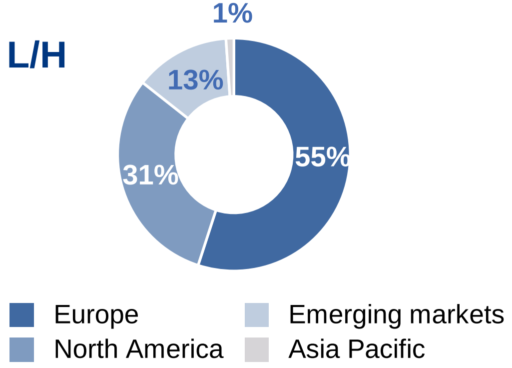
Allianz

Economic reinvestment yields 2022

		New F/I investments	Yield	Maturity in years
P/C	Government bonds[1]	51%	3.0%	14
	Covered[2]	17%	2.8%	10
	Corporates	32%	3.5%	10
	Total F/I 2022	**100%**	**3.1%**	**12**
L/H	Government bonds[1]	48%	2.6%	21
	Covered[2]	24%	3.0%	16
	Corporates	28%	4.1%	13
	Total F/I 2022	**100%**	**3.2%**	**17**

Regional allocation



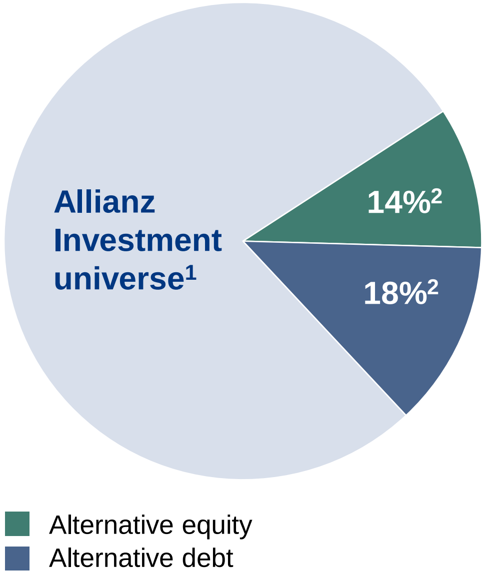


1) Treasuries and government related
2) Including ABS/MBS

Allianz

Alternative assets

Total
EUR 701bn[1]



Current volume (EUR bn)		Average expected return
Real estate[3]	62.3	4-8%
Infrastructure equity	13.8	6-9%
Renewable energy	4.4	4-7%
Private equity	19.9	10-13%
Total 100.4		
Non-commercial mortgages	37.9	3-4%
Commercial mortgages	33.7	3.5-5.5%
Infrastructure debt	19.3	4.5-6.5%
Private placements	22.3	3-6%
Other[4]	15.3	6.5-9.5%
Total 128.4		
Total	**228.8**	

- Current yield: 5.0%
- 62% real estate
- EUR 25.6bn gross unrealized gains/losses

- Current yield: 3.6%
- 56% real estate related
- EUR -11.9bn gross unrealized gains/losses
- 80% investment grade
- Vast majority LTV largely <65%

1) Based on economic view. Compared to accounting view it reflects a volume increase due to switch from book to market values and changed asset scope (e.g. including FVO, trading and real estate own-use)
2) Alternative equity denoted in market value, alternative debt in book value
3) Market value of real estate assets including EUR 34.0bn directly held real estate assets (e.g., held for investment, held for own use) and EUR 28.3bn indirectly held real estate assets (e.g., associates and joint ventures, available-for-sale investments). Including minorities on directly held real estate assets (EUR 1.0bn). Associates and joint ventures as well as available-for-sale indirectly held real estate investments are also part of the equity portfolio and fixed income portfolio
4) Including distressed assets and middle market lending

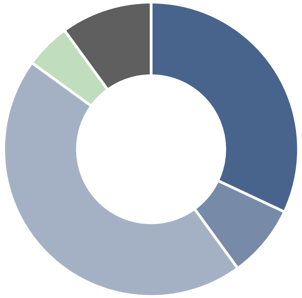
Allianz

Fixed income portfolio

By type of issuer

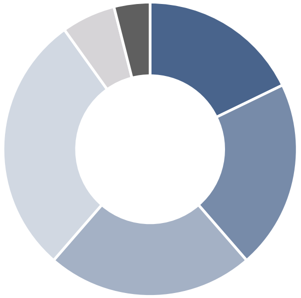
Total
EUR 564.6bn

Government	32%
Covered	8%
Corporate	45%
thereof Banking	*5%*
ABS/MBS[1]	5%
Other[2]	10%

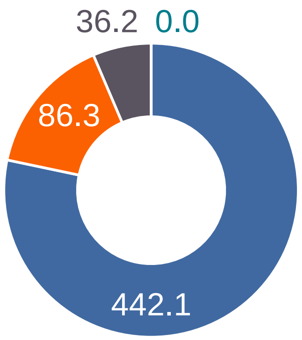


By rating[3]

AAA	18%
AA	21%
A	23%
BBB	29%
BBB+	*9%*
BBB	*14%*
BBB-	*5%*
Non-investment grade	6%
Not rated[4]	4%

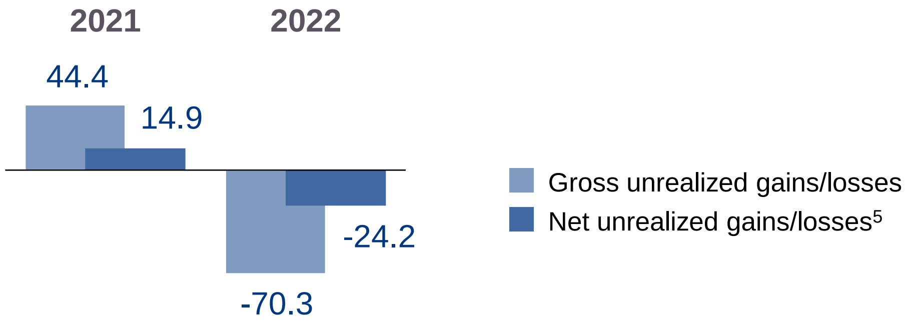


By segment (EUR bn)



L/H	78%
P/C	15%
Corporate and other	6%
Asset Management	0%

AFS unrealized gains/losses (EUR bn)



1) Including U.S. agency MBS investments (EUR 2.7bn)
2) Including seasoned self-originated private retail loans and short-term deposits at banks
3) Excluding seasoned self-originated private retail loans
4) Mostly mutual funds and short-term investments
5) On-balance sheet unrealized gains/losses after tax, non-controlling interests and policyholders, and before shadow accounting

Allianz

Government bond allocation

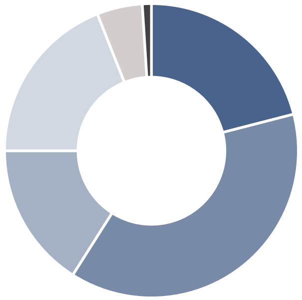
By region

France	14%
Germany	14%
Italy	9%
Spain	5%
Rest of Europe	21%
USA	10%
Rest of World	21%
Supranational	7%

Total
EUR 183.4bn[1]

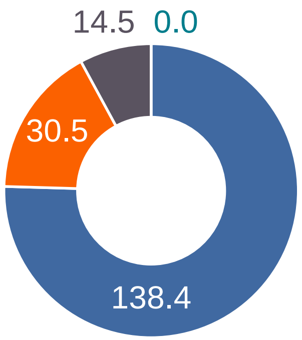
By rating

AAA	21%
AA	38%
A	16%
BBB	19%
Non-investment grade	5%
Not rated	1%

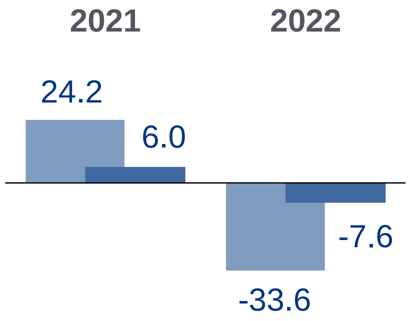


By segment (EUR bn)

L/H	75%
P/C	17%
Corporate and other	8%
Asset Management	0%



AFS unrealized gains/losses (EUR bn)



Gross unrealized gains/losses
Net unrealized gains/losses[2]

1) Government and government related (excl. U.S. agency MBS)
2) On-balance sheet unrealized gains/losses after tax, non-controlling interests and policyholders, and before shadow accounting

Allianz

Government bonds (EUR bn)

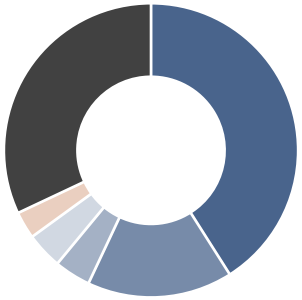
	Group		L/H		P/C	
	Book value	% of FI Group	Book value	% of FI L/H	Book value	% of FI P/C
Germany	25.7	4.6%	21.5	4.9%	2.5	2.9%
France	25.0	4.4%	19.7	4.4%	2.6	3.0%
USA	17.9	3.2%	15.2	3.4%	2.6	3.0%
Italy	16.8	3.0%	11.0	2.5%	1.9	2.2%
Supranational	11.9	2.1%	10.1	2.3%	1.3	1.5%
Spain	9.5	1.7%	7.4	1.7%	1.3	1.5%
Belgium	8.3	1.5%	7.1	1.6%	0.8	0.9%
Austria	4.7	0.8%	4.1	0.9%	0.3	0.4%
Switzerland	4.0	0.7%	3.0	0.7%	1.0	1.1%
Thailand	3.6	0.6%	3.5	0.8%	0.1	0.1%
Czech Republic	2.6	0.5%	2.1	0.5%	0.5	0.6%
Mexico	2.5	0.5%	2.2	0.5%	0.3	0.3%
Australia	2.5	0.5%	0.0	0.0%	2.5	2.9%
China	2.4	0.4%	2.2	0.5%	0.0	0.0%
Ireland	2.2	0.4%	1.8	0.4%	0.2	0.2%
Malaysia	2.1	0.4%	1.3	0.3%	0.7	0.8%
Poland	2.0	0.4%	1.1	0.3%	0.9	1.0%
Indonesia	2.0	0.3%	1.7	0.4%	0.2	0.3%
Canada	1.8	0.3%	0.5	0.1%	1.2	1.4%
Netherlands	1.8	0.3%	1.0	0.2%	0.4	0.5%
Japan	1.8	0.3%	0.1	0.0%	0.1	0.1%
Romania	1.7	0.3%	1.1	0.3%	0.6	0.7%
Other	30.4	5.4%	20.8	4.7%	8.3	9.7%
Total 2022	**183.4**	**32.5%**	**138.4**	**31.3%**	**30.5**	**35.3%**
Total 2021	**240.5**	**35.8%**	**193.1**	**35.9%**	**33.2**	**35.0%**

Fixed income portfolio: covered bonds

By country

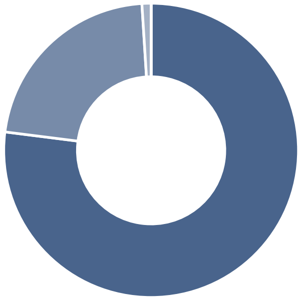
Total
EUR 44.7bn

Germany	41%
France	16%
Spain	4%
Italy	4%
UK	3%
Rest of World	32%



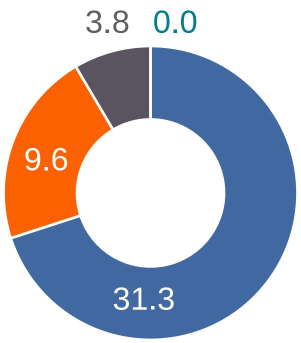
By rating

AAA	77%
AA	22%
A	1%
BBB	0%
Non-investment grade	0%
Not rated	0%

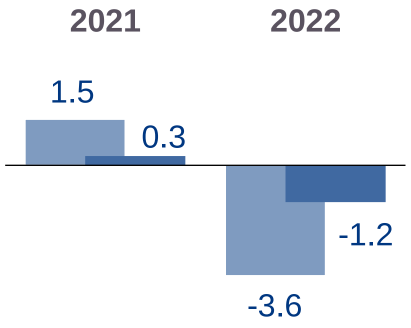


By segment (EUR bn)

L/H	70%
P/C	21%
Corporate and other	9%
Asset Management	0%



AFS unrealized gains/losses (EUR bn)



Gross unrealized gains/losses
Net unrealized gains/losses[1]

1) On-balance sheet unrealized gains/losses after tax, non-controlling interests and policyholders, and before shadow accounting

Fixed income portfolio: corporates

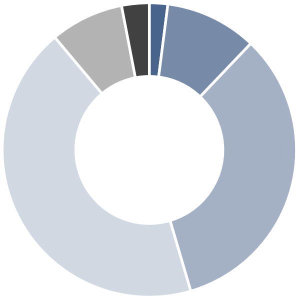
By sector

Total
EUR 252.7bn

Banking	12%
Other financials	14%
Consumer	18%
Utility	9%
Industrial	8%
Communication	7%
Energy[1]	6%
Other	26%

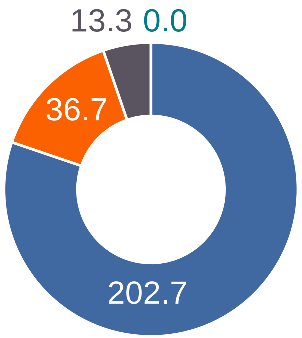
By rating

AAA	2%
AA	10%
A	33%
BBB	43%
Non-investment grade	8%
Not rated[2]	3%

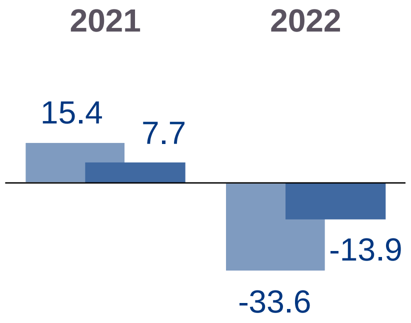


By segment (EUR bn)

L/H	80%
P/C	15%
Corporate and other	5%
Asset Management	0%



AFS unrealized gains/losses (EUR bn)



Gross unrealized gains/losses
Net unrealized gains/losses[3]

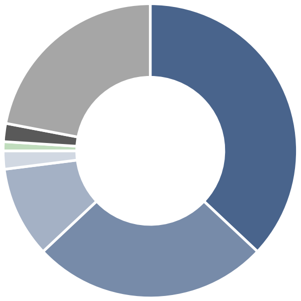
1) Thereof EUR 6.0bn in US energy sector
2) Including Eurozone loans/bonds (1%)
3) On-balance sheet unrealized gains/losses after tax, non-controlling interests and policyholders, and before shadow accounting

Fixed income portfolio: ABS

By type of issuer

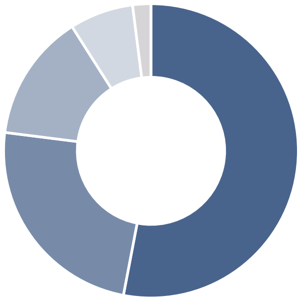
Total
EUR 26.2bn

CMBS	37%
CMO/CDO	26%
US Agency	10%
RMBS	2%
Auto	2%
Credit Card	1%
Other	22%



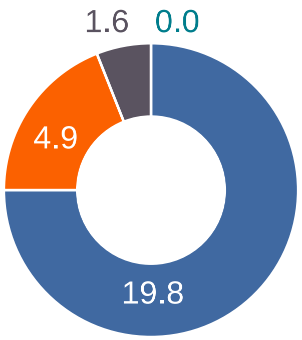
By rating

AAA	53%
AA	24%
A	14%
BBB	7%
Non-investment grade	2%
Not rated	0%

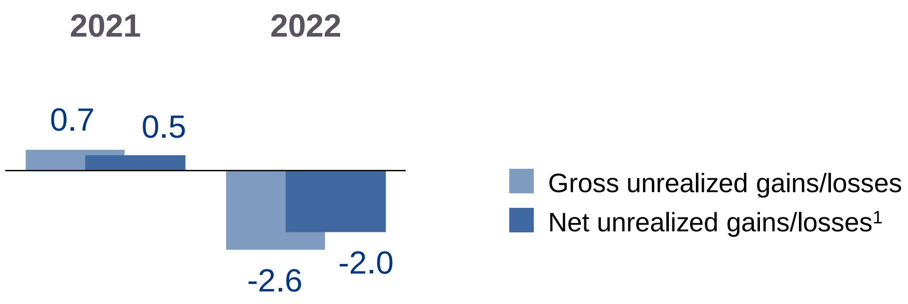


By segment (EUR bn)

L/H	75%
P/C	19%
Corporate and other	6%
Asset Management	0%



AFS unrealized gains/losses (EUR bn)



1) On-balance sheet unrealized gains/losses after tax, non-controlling interests, policyholders and before shadow accounting

Equity portfolio

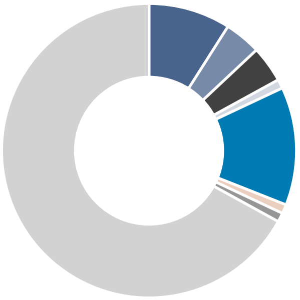
By region

Total
EUR 80.5bn[1]

Germany	4%
Eurozone ex Germany	13%
Europe ex Eurozone	9%
NAFTA	29%
Rest of World	17%
Multinational[2]	29%

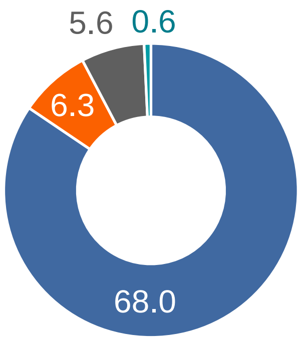
By industry

Consumer	9%
Other financials	13%
Industrial	4%
Basic materials	1%
Banking	4%
Utilities	1%
Energy	2%
Funds and other[3]	67%

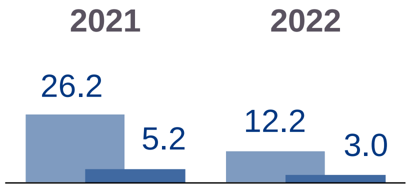


By segment (EUR bn)

L/H	84%
P/C	8%
Corporate and other	7%
Asset Management	1%



AFS unrealized gains/losses (EUR bn)



Gross unrealized gains/losses
Net unrealized gains/losses[4]

1) Excl. equities designated at fair value through income (EUR 3.6bn)
2) Incl. private equity limited partnership funds (EUR 19.8bn) and mutual stock funds (EUR 1.9bn)
3) Diversified investment funds (EUR 2.4bn); private and unlisted equity (EUR 38.9bn)
4) On-balance sheet unrealized gains/losses after tax, non-controlling interests and policyholders, and before shadow accounting

Real estate portfolio (incl. own use, market value)

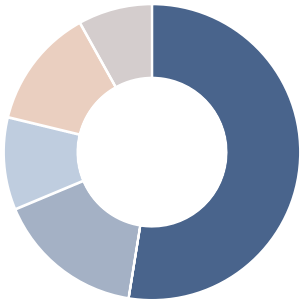
By region

Total
EUR 62.3bn[1]

Germany	18%
France	15%
USA	13%
Switzerland	9%
Italy	7%
Rest of Eurozone	14%
Rest of World	24%

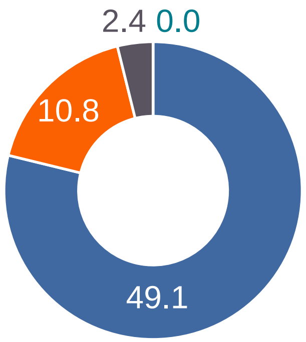
By sectors

Office	52%
Residential	16%
Retail	10%
Logistics	13%
Other/mixed	8%

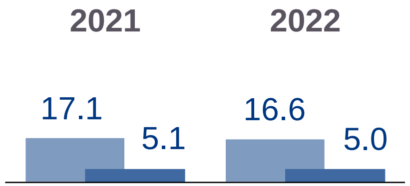


By segment (EUR bn)

L/H	79%
P/C	17%
Corporate and other	4%
Asset Management	0%



Unrealized gains/losses (EUR bn)



Gross unrealized gains/losses
Net unrealized gains/losses[2]

1) Market value of real estate assets including EUR 34.0bn directly held real estate assets (e.g., held for investment, held for own use) and EUR 28.3bn indirectly held real estate assets (e.g., associates and joint ventures, available-for-sale investments). Including minorities on directly held real estate assets (EUR 1.0bn). Associates and joint ventures as well as available-for-sale indirectly held real estate investments are also part of the equity portfolio and fixed income portfolio
2) Unrealized gains/losses after tax, non-controlling interests, policy holders and before shadow DAC, based on external and internal real estate valuations

Content/topics

Glossary (1)

AFS	Available for sale: Available-for-sale investments are non-derivative financial assets which have been acquired neither for sale in the near term nor to be held to maturity. They are shown at fair value on the balance sheet.
AGCS	Allianz Global Corporate & Specialty
AllianzGI	Allianz Global Investors
AM	(The Allianz business segment) Asset Management
AP	Allianz Partners
APE	Annual premium equivalent: A measure to normalize single premiums to the recurring premiums. It is calculated as the sum of recurring premiums and 10% of single premiums of the respective period.
APR	Accident insurance with premium refund ("Unfallversicherung mit Beitragsrückzahlung"): Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents, has a guaranteed claim to the refund of premiums, either at the agreed maturity date or in the event of death.
Attritional LR	Accident year losses less claims arising from natural catastrophes as per our group-level definition (please refer to "NatCat") divided by premiums earned (net).
AuM	Assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies provide discretionary investment management decisions and have the portfolio management responsibility. Assets under management include portfolios sub-managed by third-party investment firms. The portfolios are managed on behalf of third parties as well as on behalf of the Allianz Group. **Net flows:** Net flows represent the sum of new client assets, additional contributions from existing clients (including dividend reinvestment), withdrawals of assets from and termination of client accounts, and distributions to investors. **Market & dividends:** Represents current income earned on and changes in fair value of securities held in client accounts. This also includes dividends from net investment income and from net realized capital gains to investors of open-ended mutual funds and closed-end funds.
AY LR	Accident year loss ratio: Please refer to "LR" (loss ratio).
AZ	Allianz

Glossary (2)

Bps	Basis points: 1 Basis point = 0.01%.
CEE	Central and Eastern Europe
CIR	Cost-income ratio: Operating expenses divided by operating revenues
CO	(The Allianz business segment) Corporate and Other
CR	Combined ratio: Represents the total of acquisition and administrative expenses (net), excluding one-off effects from pension revaluation, and claims and insurance benefits incurred (net), divided by premiums earned (net).
Current yield	Represents interest and similar income divided by average asset base at book value.
DAC	Deferred acquisition costs: The expenses of an insurance company which are incurred in the acquisition of new insurance policies, or the renewal of existing policies, and capitalized in the balance sheet. They include commissions paid, underwriting expenses, and policy issuance costs.
Economic reinvestment yield	Reflects the reinvestment yield, including F/X hedging costs on non-domestic hard-currency F/X bonds as well as expected F/X losses on non-domestic emerging-market bonds in local currencies. The yield is presented on an annual basis.
EIOPA	European Insurance and Occupational Pensions Authority
EPS	Earnings per share: Calculated by dividing the respective period’s net income attributable to shareholders, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic EPS). To calculate diluted earnings per share, the number of common shares outstanding and the net income attributable to shareholders are adjusted to include the effects of potentially dilutive common shares that could still be exercised. Potentially dilutive common shares result from share-based compensation plans (diluted EPS).
ER	Expense ratio: Represents acquisition and administrative expenses (net), excluding one-off effects from pension revaluation, divided by premiums earned (net).
F/X	Foreign exchange rate
FIA	Fixed index annuity: Annuity contract under which the policyholder can elect to be credited based on movements in equity or in bond market indices, with the principal remaining protected.

Glossary (3)

FV	Fair value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
FVO	Fair-value option: Financial assets and liabilities designated at fair value through income are measured at fair value, with changes in fair value recorded in the consolidated income statement.
Goodwill	Difference between the cost of acquisition and the fair value of the net assets acquired.
Government bonds	Government bonds include government and government agency bonds.
GPW	Gross premiums written: Please refer to “Premiums written/earned” as well as “Gross/net”.
Gross/net	In insurance terminology the terms “gross” and “net” mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term “net” is used where the relevant expenses have already been deducted.
GS&A	Guaranteed savings and annuities.
Harvesting	Includes realized gains/losses (net) and impairments of investments (net).
Held for sale	A non-current asset is classified as held for sale if its carrying amount will principally be recovered through a sale transaction rather than continued use. On the date a non-current asset meets the criteria for being considered as held for sale, it is measured at the lower of its carrying amount and its fair value less costs to sell.
IFRS	International Financial Reporting Standards: As of 2002, the term IFRS refers to the total set of standards adopted by the International Accounting Standards Board. Standards approved before 2002 continue to be referred to as International Accounting Standards (IAS).
IMIX	Our Inclusive Meritocracy Index (IMIX) measures the progress of the organization on its way towards inclusive meritocracy. This internal index is based on ten items from the Allianz Engagement Survey (AES) which deal with leadership, performance, and corporate culture.
Internal growth	Total revenue performance excluding the effects of foreign-currency translation as well as of acquisitions and disposals.
JV	Joint venture
KPI	Key performance indicator

Glossary (4)

L/H	(The Allianz business segment) Life and Health insurance
L/H lines of business	**Guaranteed savings & annuities:** Life insurance products linked to life expectancy, offering life and / or death benefits in the form of single or multiple payments to beneficiaries and possibly including financial and non-financial guarantees. **Capital-efficient products:** Products that are based on the general account but involve a significantly lower market risk, either through comprehensive asset/liability management or through significant limitation of the guarantee. This also includes hybrid products which, in addition to conventional assets, invest in a separate account (unit-linked). Capital-efficient products offer a guaranteed surrender value at limited risk, due to, e.g. precise asset-liability management or market value adjustment. **Protection & health:** Insurance products covering the risks associated with events that affect an individual's physical or mental integrity. **Unit-linked [products] without guarantees:** With conventional unit-linked products, all benefits under the contract are directly linked to the value of a set of assets which are pooled in an internal or external fund and held in a separate account by the insurer. In this constellation, it is the policyholder rather than the insurer who bears the risk.
L/H operating profit sources	The objective of the "Life/Health operating profit sources" analysis is to explain movements in IFRS results by analyzing underlying drivers of performance, consolidated for the Life/Health business segment. **Loadings & fees:** Includes premium and reserve-based fees, unit-linked management fees, and policyholder participation in expenses (if and as applicable). **Investment margin:** Is defined as IFRS investment income, net of expenses, less interest credited to IFRS reserves as well as policyholder participation in the investment result. **Expenses:** Includes commissions, acquisition, and administration expenses. **Technical margin:** Comprises risk result (risk premiums less benefits in excess of reserves), lapse result (surrender charges and commission clawbacks) and reinsurance result, all net of policyholder participation (as applicable). **Impact of change in DAC:** Represents the net impact of the deferral and amortization of both acquisition costs and front-end loadings on operating profit. Includes effects of changes in DAC and URR.
LatAm	Latin America: South America and Mexico

Glossary (5)

LoB	Line of business
LR	Loss ratio: Represents claims and insurance benefits incurred (net), divided by premiums earned (net). The calendar year (CY) loss ratio includes the results of the prior year's reserve development in addition to the accident year (AY) loss ratio.
LTC	Long-term care
MCEV	Market-consistent embedded value: A measure of the consolidated value of shareholders' interests in the covered business. It is defined as the excess of the market value of assets over the market value of liabilities as of the valuation date. As such, the MCEV excludes any item not considered shareholder interest, such as the Going Concern Reserve and Surplus Fund.
NatCat	Accumulation of claims that are all related to the same natural or weather/atmospheric event during a certain period and where the estimated gross loss for the Allianz Group exceeds EUR 20mn.
NBM	New-business margin: Performance indicator to measure the profitability of new business in the Life/Health business segment. It is calculated as the value of new business, divided by the present value of new-business premiums, both based on the same assumptions to ensure a valid and meaningful indicator.
Non-controlling interests	Those parts of the equity of affiliates which are not owned by companies of the Allianz Group.
NPE	Net premiums earned: Please refer to "premiums written/earned" as well as "gross/net".
NPS	Net promoter score: A measurement of customers' willingness to recommend Allianz. Top-down NPS is measured regularly according to global cross-industry standards and allows benchmarking against competitors in the respective markets.
OE	Operating entity
Ogden rate	Discount (Ogden) rate is used by British courts to calculate the discounted values of future losses in bodily injury claims paid out as lump-sum payments. It largely impacts motor, but also liability lines.
OP	Operating profit: Earnings from ordinary activities before income taxes and non-controlling interests in earnings, excluding (if and as applicable for each business segment) all or some of the following items: income from financial assets and liabilities carried at fair value through income (net), realized gains/losses (net), impairments of investments (net), interest expenses from external debt, amortization of intangible assets, acquisition-related expenses, restructuring and integration expenses, and profit/loss of substantial subsidiaries held for sale, but not yet sold.

Glossary (6)

Operating SII earnings	Operating SII earnings represent the change in own funds, before tax and dividend accrual, that is attributable to the Allianz Group's ongoing core operations. As such, operating SII earnings comprise: expected return from existing business, new business value, operating variances and changes in assumptions, and interest expense on external debt. Operating SII earnings exclude the following effects, which are disclosed separately in our analysis of own-funds movements: regulatory / model changes, economic variances driven by changes in capital market parameters, including F/X rates, taxes, non-operating restructuring charges, capital management (e.g. issuance or redemption of subordinated debt, dividend accruals and payments, share buy-back programs), one-off impacts from, e.g., the acquisition and disposal of subsidiaries, changes in transferability restrictions, and tier limits.
Own funds	The capital eligible to cover the regulatory solvency capital requirement.
P/C	(The Allianz business segment) Property and Casualty [insurance]
PHP	Policyholder participation
PIMCO	Pacific Investment Management Company Group
PPE	Provision pour participation aux excédents: The portion of the profit participation that is unpaid and has to be credited to policyholders in the future – either by virtue of statutory or contractual obligations or at the insurer's discretion.
Pre-tax operating capital generation	Represents the change in SII capitalization following regulatory and model changes and which is attributable to a) changes in own funds as a consequence of operating SII earnings and b) changes in SCR as a consequence of business evolution. Factors such as market developments, dividends, capital management activities, taxes, etc. are not taken into account.
Premiums written/earned (IFRS)	"Premiums written" refers to all premium revenues recorded in the respective year. "Premiums earned" refers to the part of the premiums written used to provide insurance coverage in that year. In the case of life insurance products that are interest-sensitive (e.g. universal life products) or where the policyholder carries the investment risk (e.g. variable annuities), only the part of the premiums that is used to cover the risk insured and the costs involved is treated as premium income.
PVNBP	Present value of new business premiums: I.e. the present value of future premiums on new business written during the period in question, discounted at a reference rate. This includes the present value of projected new regular premiums plus the total amount of single premiums received. PVNBP is shown after non-controlling interests, unless otherwise stated.

Glossary (7)

Reinsurance	Insurance companies transfer parts of the insurance risk they have assumed to reinsurance companies.
Retained earnings	In addition to the reserve legally required in the group parent company's financial statements, this item mainly comprises the undistributed profits of group entities as well as the amounts transferred from consolidated net income.
RfB	Reserves for premium refunds ("Rückstellungen für Beitragsrückerstattung"): The portion of the surplus that that is to be distributed to policyholders in the future – either by virtue of statutory or contractual obligations or obligations under the company bylaws, or at the insurer's discretion.
RILA	Registered index-linked annuities
RoE	**Return on equity – Group:** Represents the ratio of net income attributable to shareholders to the average shareholders' equity at the beginning and at the end of the period. The net income attributable to shareholders is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity undated subordinated bonds classified as shareholders' equity and unrealized gains/losses on bonds net of shadow accounting are excluded. **Return on equity P/C OE:** Represents the ratio of net income to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, deducting goodwill and deducting participations in affiliates not already consolidated in this OE, at the beginning and at the end of the period. **Return on equity L/H OE**: Represents the ratio of net income to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, and deducting goodwill at the beginning and at the end of the period.
Run-off ratio	The run-off result (result from reserve developments for prior (accident) years in P/C business) as a percentage of premiums earned (net).
SII	Solvency II
SII capitalization	Ratio that expresses the capital adequacy of a company by comparing own funds to SCR.
SCR	Solvency capital requirement
SE	Societas Europaea: European stock company
SFCR	Solvency and Financial Condition Report

Glossary (8)

Statutory premiums	Gross premiums written from the sales of life and health insurance policies, as well as gross receipts from sales of unit-linked and other investment-related products, in accordance with the statutory accounting principles applicable in the insurer's home jurisdiction.
Total equity	The sum of shareholders' equity and non-controlling interests.
Total revenues	The sum of P/C total revenues (gross premiums written & fee and commission income), L/H statutory premiums, operating revenues in AM and total revenues in CO (Banking).
UFR	Ultimate forward rate: The UFR is determined using the EIOPA methodology and guidelines, and is used for extrapolation of periods after the last liquid point defined by the SII regulation. The UFR is calculated for each currency based on expected real rates and inflation for the respective region. The UFR is subject to revision in order to reflect fundamental changes in long term expectations.
UL	Unit-linked: Please refer to "L/H lines of business".
Unrealized gains/losses (net) (as part of shareholders' equity)	Include unrealized gains and losses primarily from available-for-sale investments, net of taxes and of policyholder participation.
URR	Unearned revenue reserves: These comprise premium components (other than expense loadings) that refer to future periods. They are reserved and released over the lifetime of the corresponding contracts.
VA	Variable annuities: The benefits payable under this type of life insurance depend primarily on the performance of the investments in a mutual fund. The policyholder shares equally in the profits or losses of the underlying investments. In addition, the contracts can include separate guarantees, such as guaranteed death, withdrawal, accumulation or income benefits.
VNB	Value of new business: The additional value to shareholders that results from the writing of new business. The VNB is determined as present value of future profits, adjusted for acquisition expenses overrun or underrun, minus the time value of financial options and guarantees, minus a risk margin, all determined at issue date. Value of new business is calculated at point of sale, interpreted as at beginning of each quarter assumptions. In the case of the USA a more frequent valuation, using updated assumptions, is performed (bi-weekly).

Content/topics

Allianz

Cautionary note regarding forward-looking statements

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