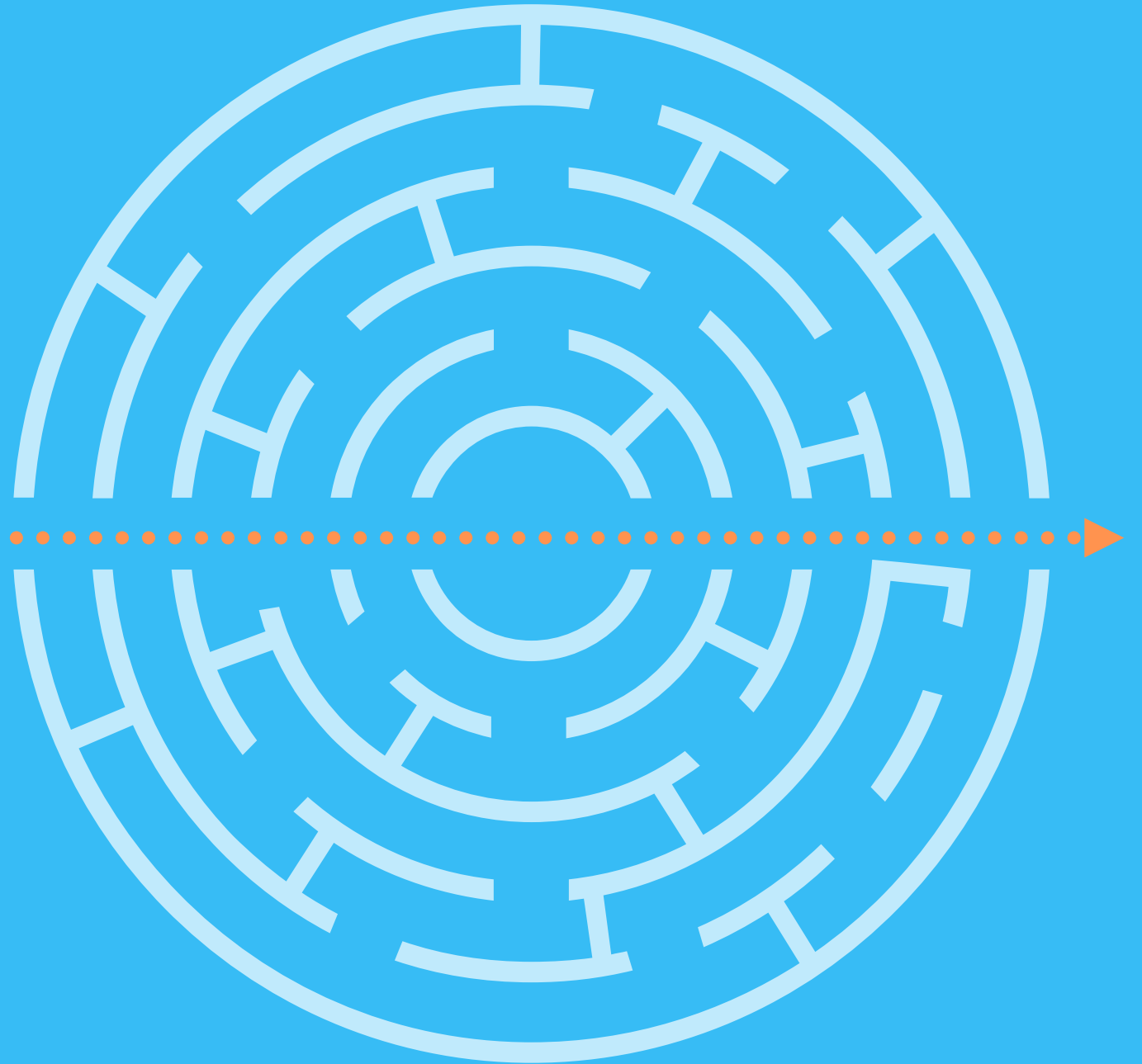


REPORT OF THE CEO

Oliver Bäte
Munich, May 8 2019





Our path

WE DEVELOP OUR STRATEGY FURTHER

Simplicity wins

Heritage and Renewal

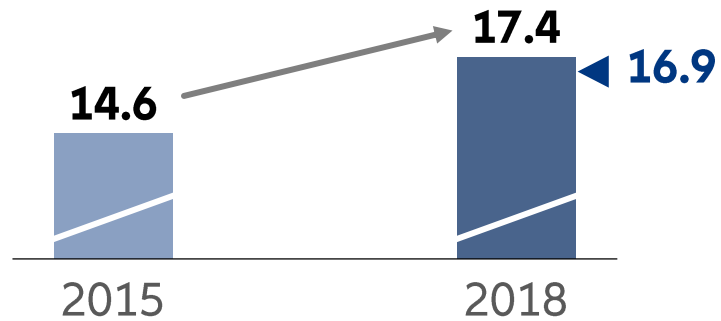




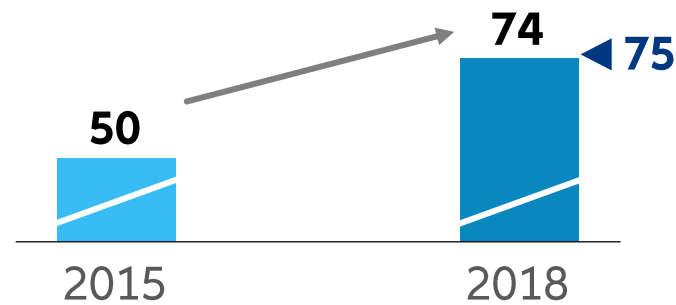
Our path

SUCCESSSES OF OUR RENEWAL AGENDA

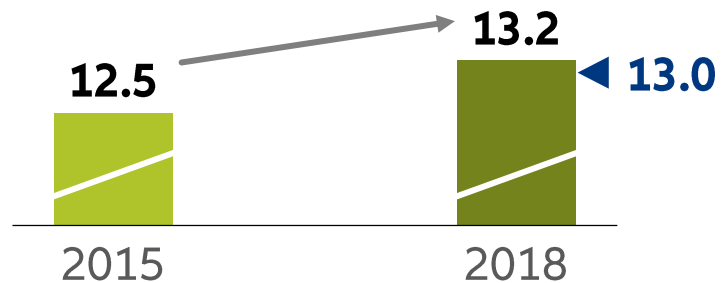
Earnings per share (EUR)



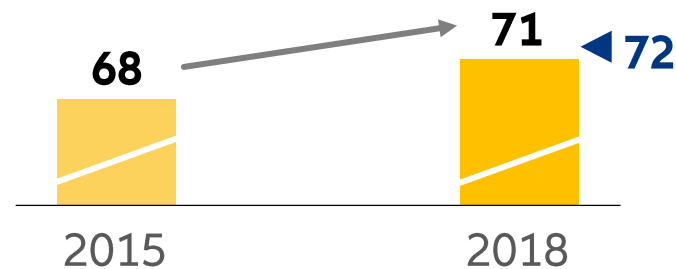
Customer loyalty (% of businesses above market)



Return on equity (%)



Inclusive meritocracy (Index)

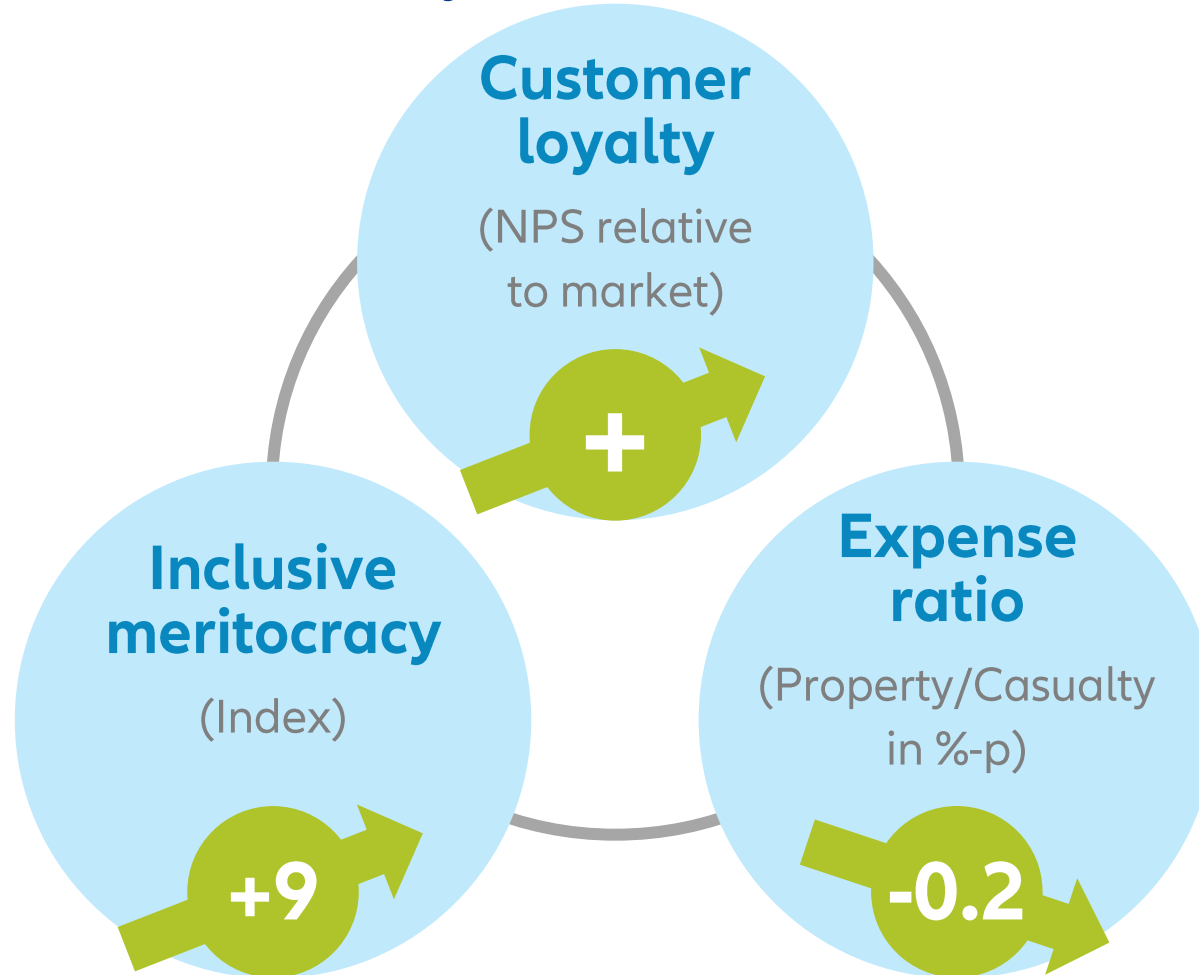




Our path

SUCCESSSES COME HAND IN HAND

Example Allianz Turkey





Financial year 2018

RECORD REVENUES, PROFIT, AND DIVIDEND

Revenues
EUR **131** bn

Operating profit
EUR **11.5** bn

Solvency II capitalization
229%

Total return Allianz share
vs. Euro Stoxx 50
+7%-p

Shareholders' net income
EUR **7.5** bn

Dividend per share¹
EUR **9.00** (+13%)

1) Proposal



Financial year 2018

WE ARE LEADERS IN SUSTAINABILITY



#1 Insurer
in the Dow Jones Sustainability Index

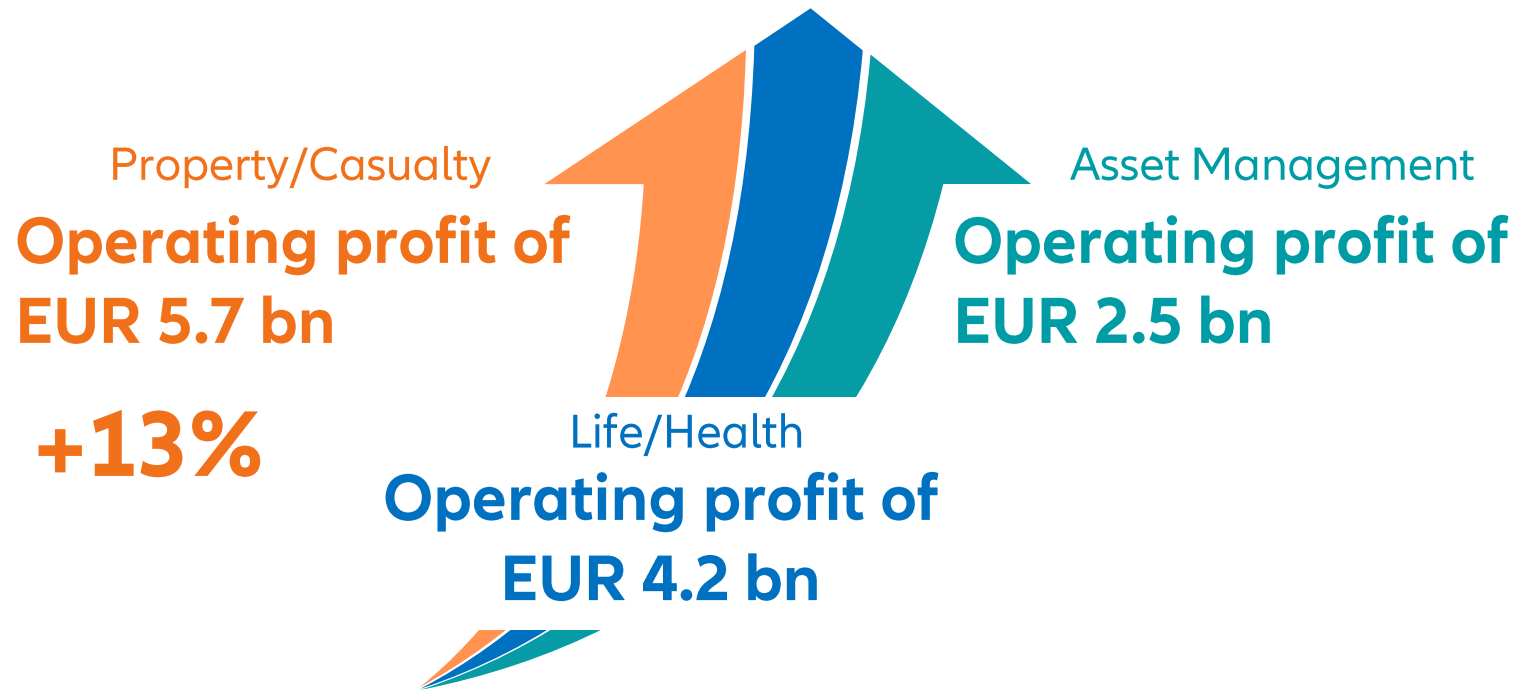
★ AAA Rating **MSCI** 

★ A+ Ratings **PRI** Principles for Responsible Investment



Financial year 2018

ALL SEGMENTS CONTRIBUTE TO THE RECORD OPERATING PROFIT

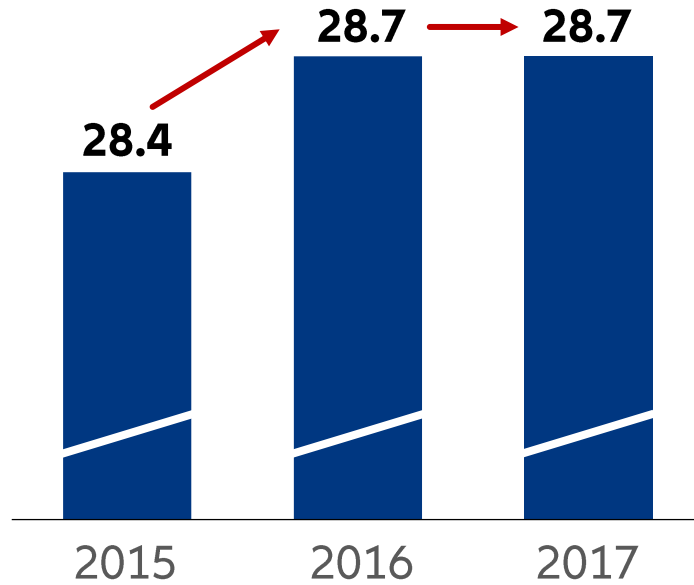




Our path

OUR PROMISE LAST YEAR: WE IMPROVE PRODUCTIVITY

Expense ratio in Property/Casualty insurance (in %)



Internal growth rate (in %)

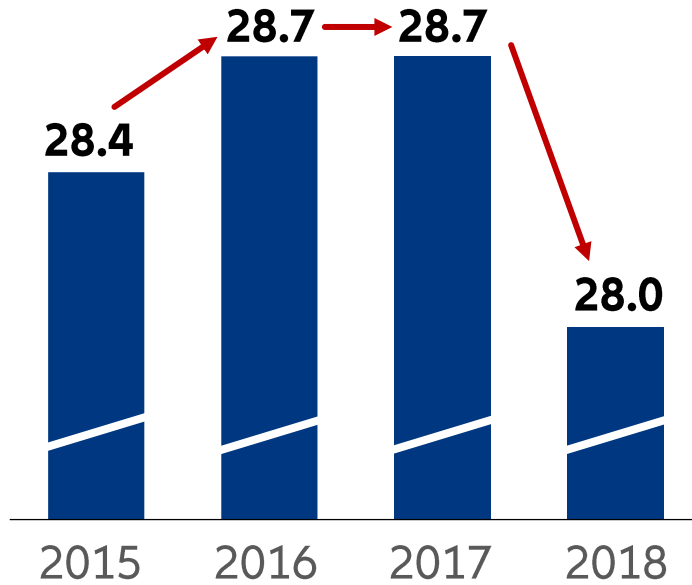




Our path

WE DELIVER

Expense ratio in Property/Casualty insurance (in %)



Internal growth rate (in %)



Our approach to further improve efficiency and grow at the same time:

- Simple
- Digital
- Scalable



Our strategy

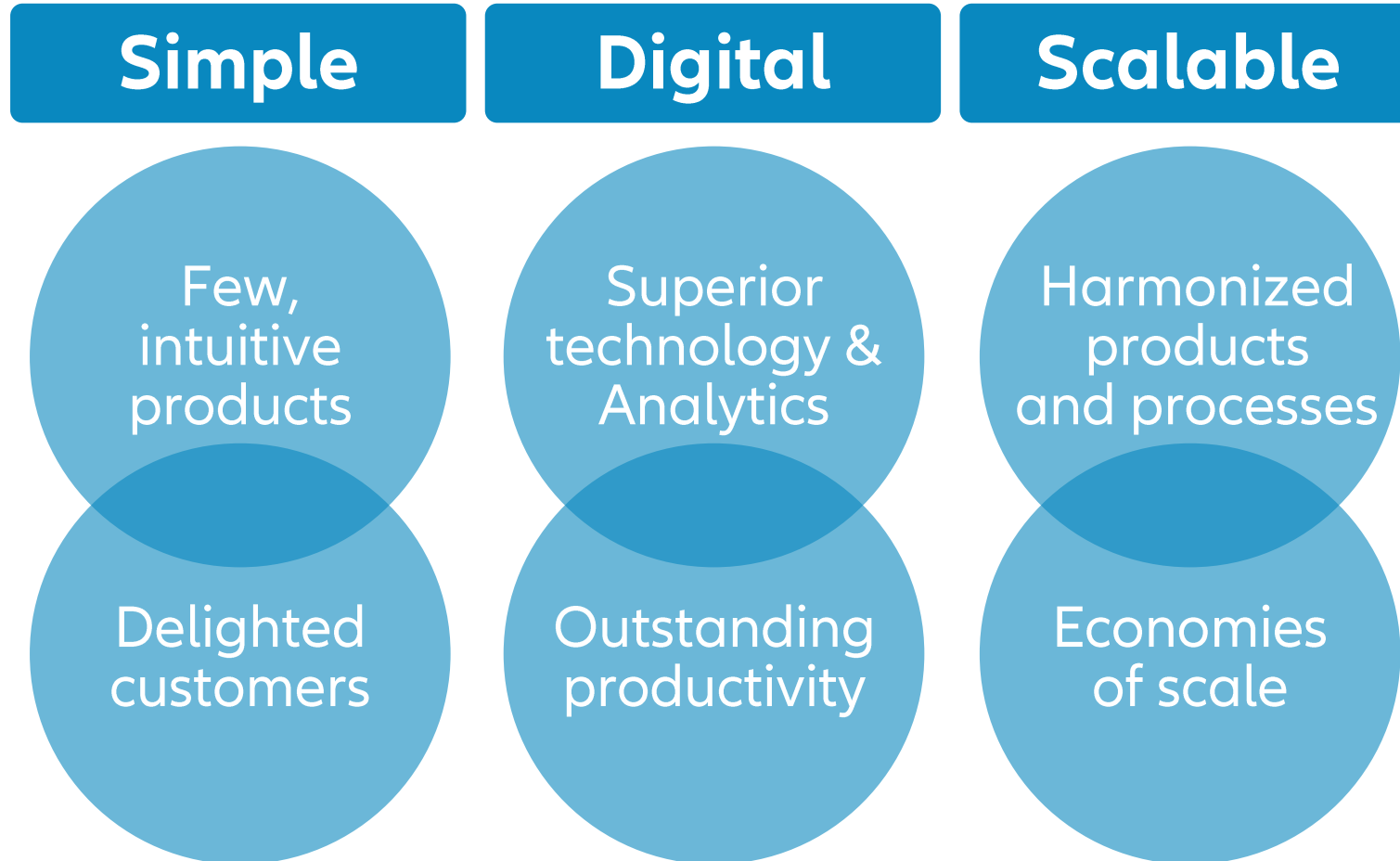
SIMPLICITY WINS





Our strategy

SIMPLICITY WINS – TRANSFORM



Simple

TARGET: WE SPEAK OUR CUSTOMERS' LANGUAGE

Example of our success: Our offering for small enterprises

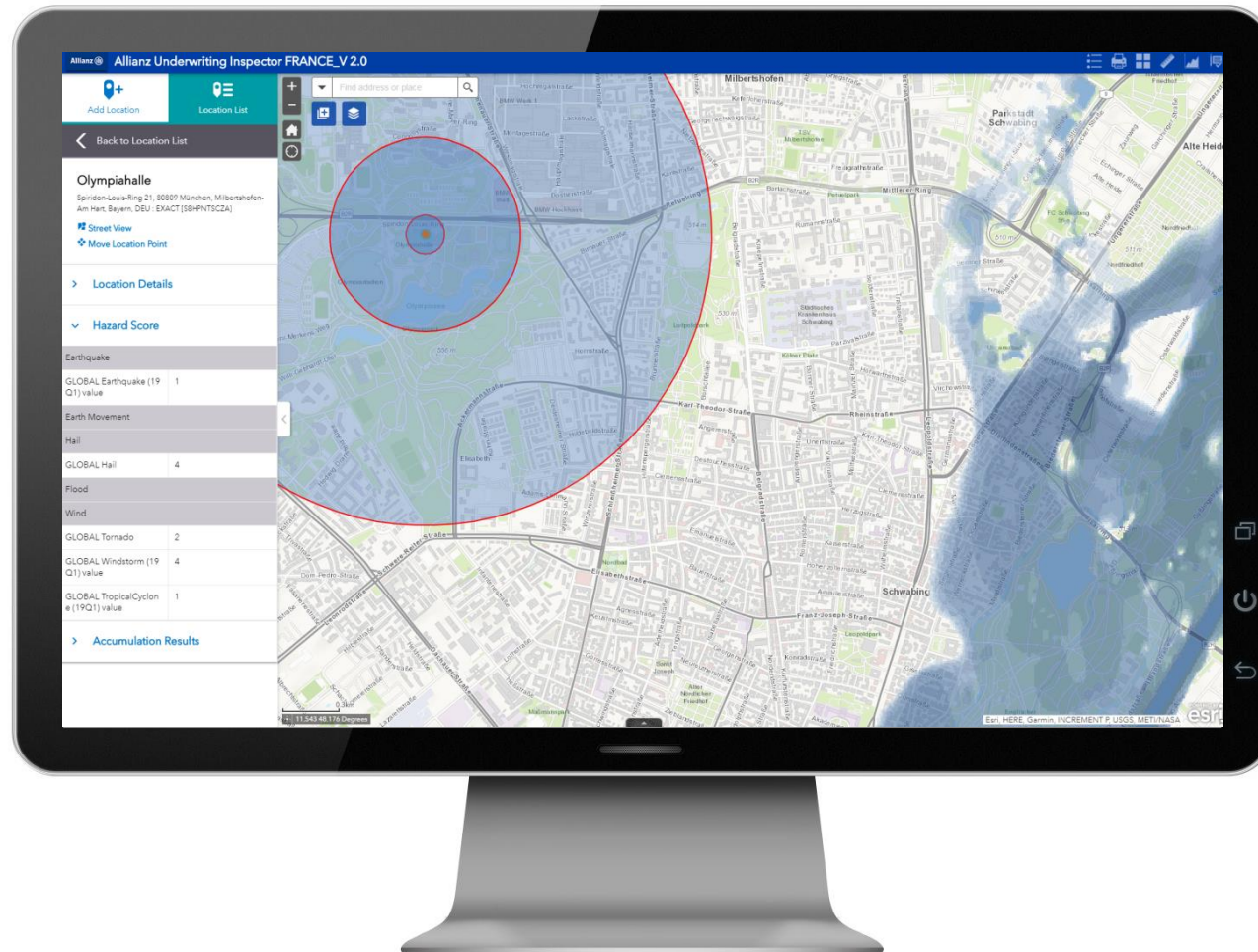




Digital

TARGET: WE USE DATA GLOBALLY

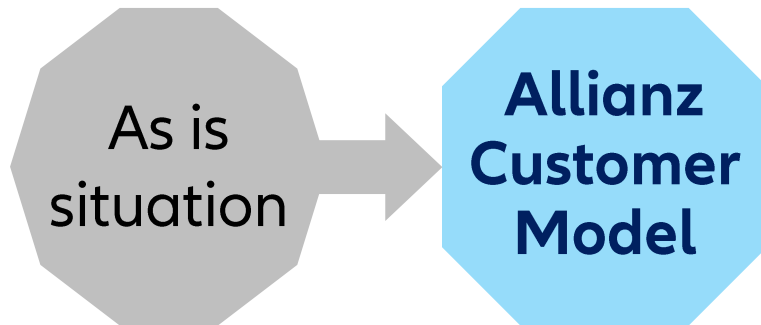
Example of our success: Assessing natural catastrophes





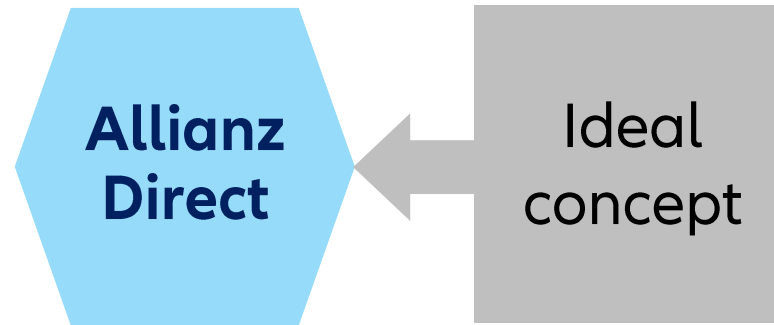
WE IMPROVE THE EXISTING AND REINVENT OUR DIRECT BUSINESS

Traditional business



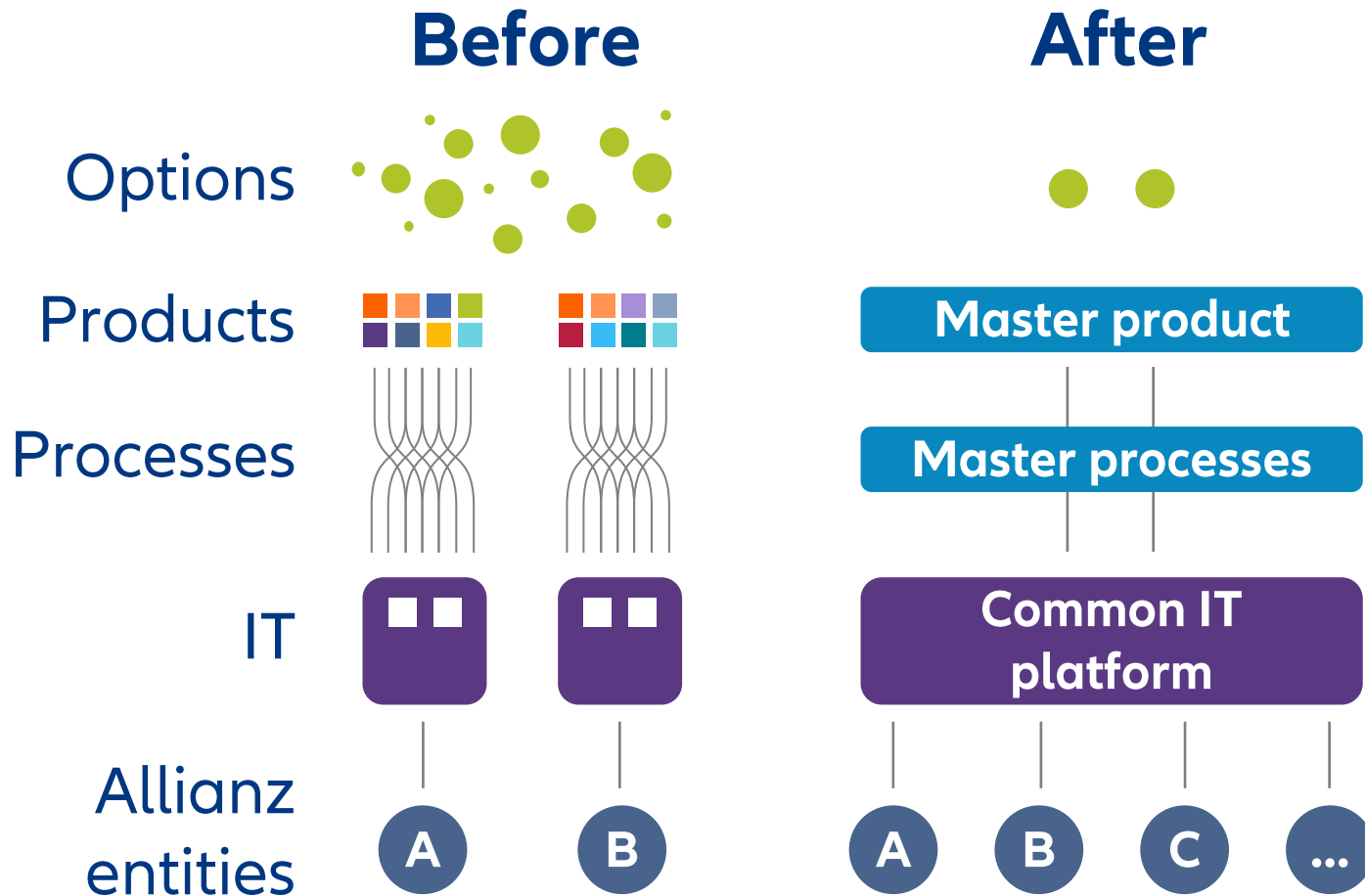
Improved

New business models



Working

CUSTOMERS BENEFIT FROM SIMPLIFIED PRODUCTS AND PROCESSES



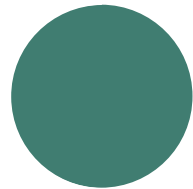


Allianz Direct

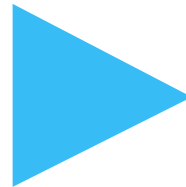
WATCH OUT



Auf die Plätze.



Fertig.



Los!



Allianz Direct

WATCH OUT

Allianz  Direct



Outlook 2019

OUTLOOK FOR OPERATING PROFIT 2019: EUR 11.5 BN +/- EUR 500 MN

Operating profit in EUR bn

	P/C	L/H	AM	Corporate/ Consoli- dation	Group
High-end	6.0	4.5	2.8	-0.8	12.0
Mid-point	5.7	4.2	2.5	-0.9	11.5
Low-end	5.4	3.9	2.2	-1.0	11.0

DISCLAIMER

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

Forward-looking statements

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

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

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

No duty to update

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