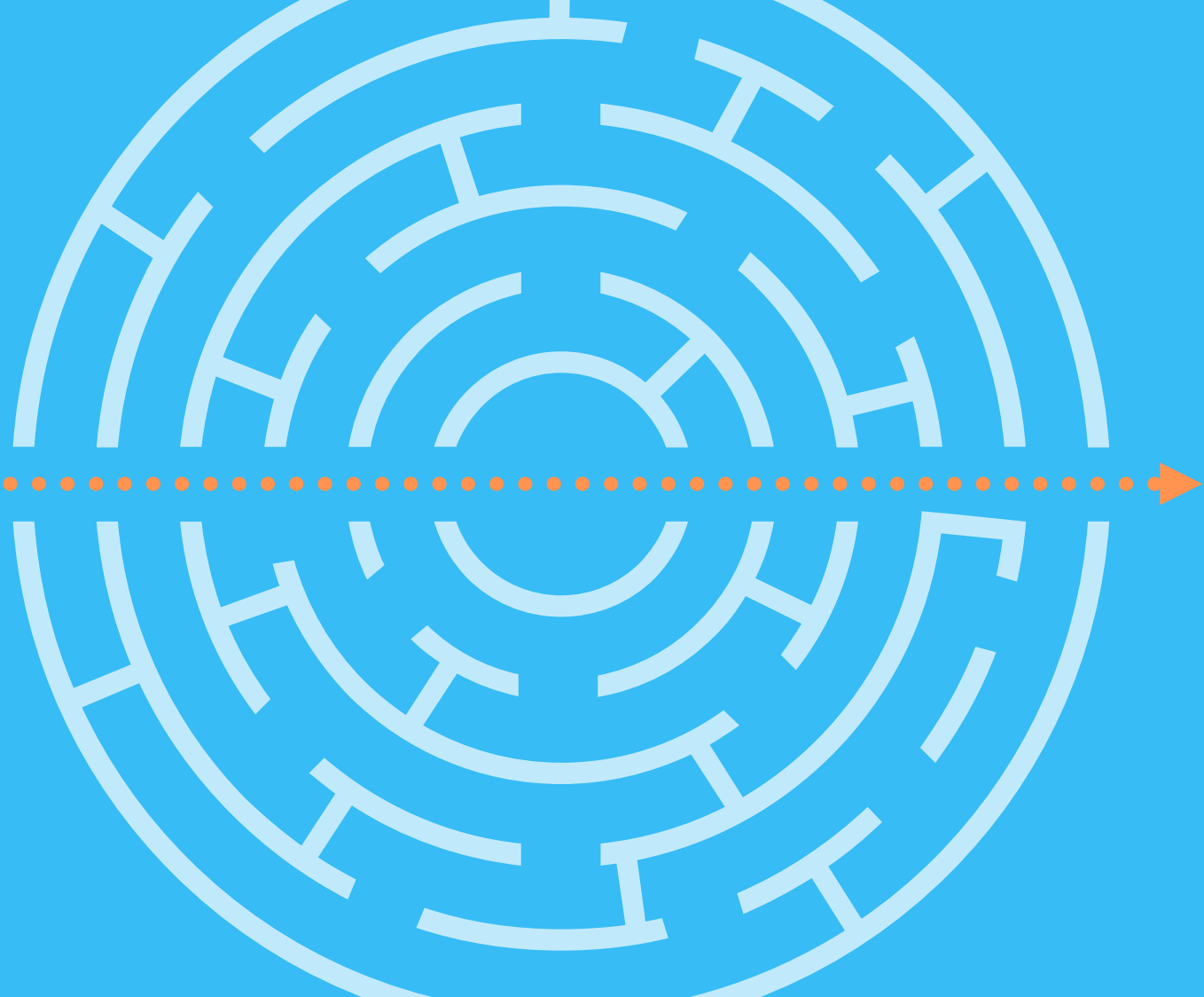


Allianz Capital Markets Day

Simplicity wins

Munich, November 2018



Allianz Investor Relations App

Apple App Store

Google Play Store





AGENDA

Group strategy

- A** **Simplicity wins**
Oliver Bäte
- B** **Simplicity at scale**
Iván de la Sota
- C** **Generating value**
Giulio Terzariol

Selected examples

- D** **Transform**
Klaus-Peter Röhler
- E** **Leveraging strengths**
Andreas Wimmer
- F** **Maximizing the micro potential**
Line Hestvik
- G** **Building a regional franchise**
Petros Papanikolaou

Disclaimer

Allianz Capital Markets Day

Simplicity wins

Oliver Bäte
CEO Allianz SE
November 2018

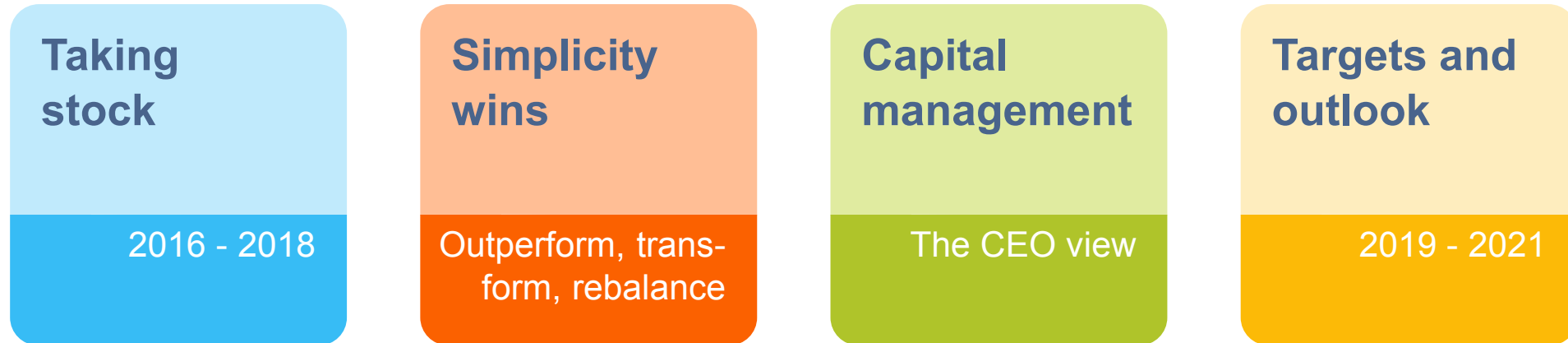


Allianz 

The Allianz logo symbol, consisting of three vertical bars of varying heights enclosed within a circle, is positioned to the right of the word 'Allianz'.



Agenda





Allianz – a global financial leader

Facts
and figures
2018e
(EUR)

>11_{bn}

Group
operating profit

>3_{bn}

United States
operating profit

~250_{mn}

Asia-Pacific
VNB

AA

S&P financial
strength rating

>50_{bn}

P/C
GPW

>500_{bn}

L/H
AuM

1,500_{bn}

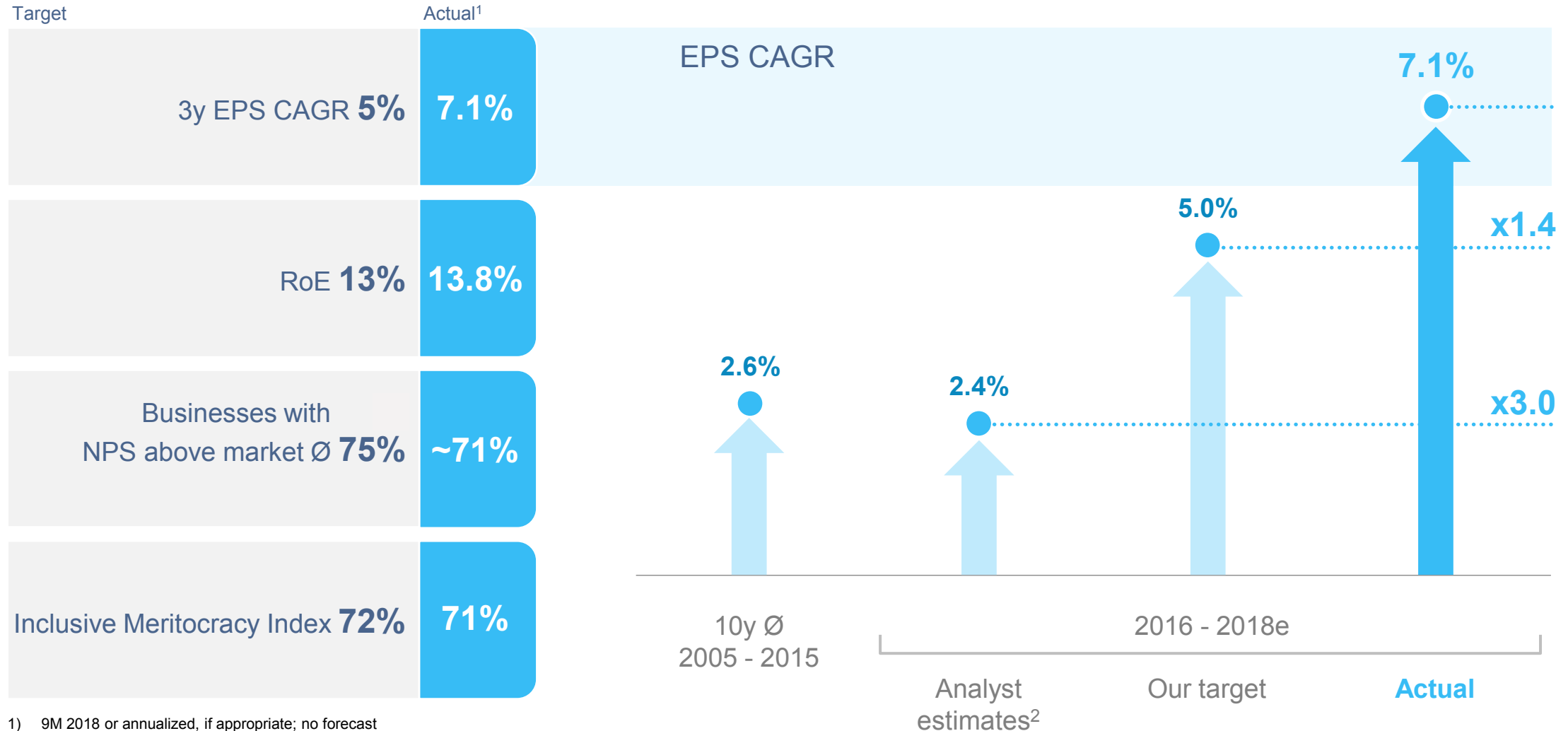
AM
3rd party AuM

>225%

Solvency II
ratio



Allianz to deliver on its ambitious targets ...





... by structurally lifting underlying performance

Target	Actual ¹
3y EPS CAGR	7.1%
RoE	13.8%
Businesses with NPS above market Ø	~71%
Inclusive Meritocracy Index	71%

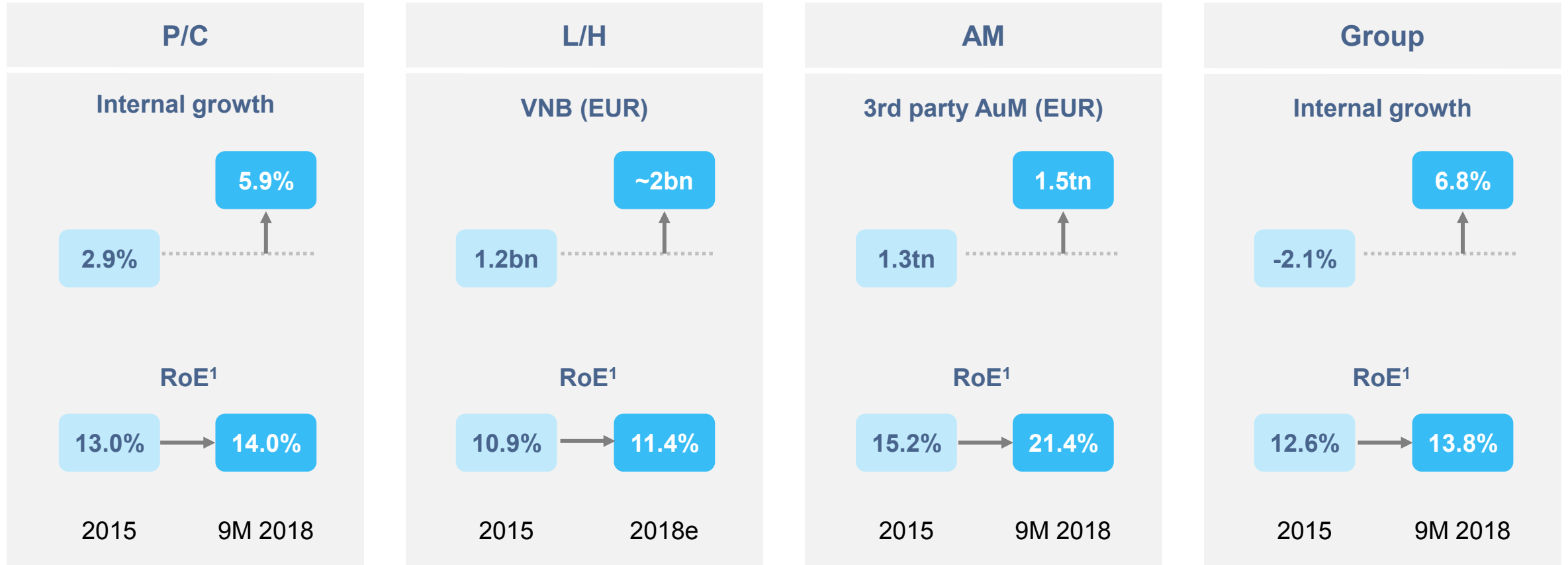


P/C CR 94%	94.0%	PIMCO CIR 60%	58%
L/H share of preferred lines 80%	82%	Alternative assets EUR 110bn	127bn
L/H NBM 3.0%	3.4%	SII interest rate sensitivity <11%-p	7%-p
L/H OEs with RoE ≥10% at 100%	93%	Launched digital products 100%	96%

1) 9M 2018 or annualized, if appropriate



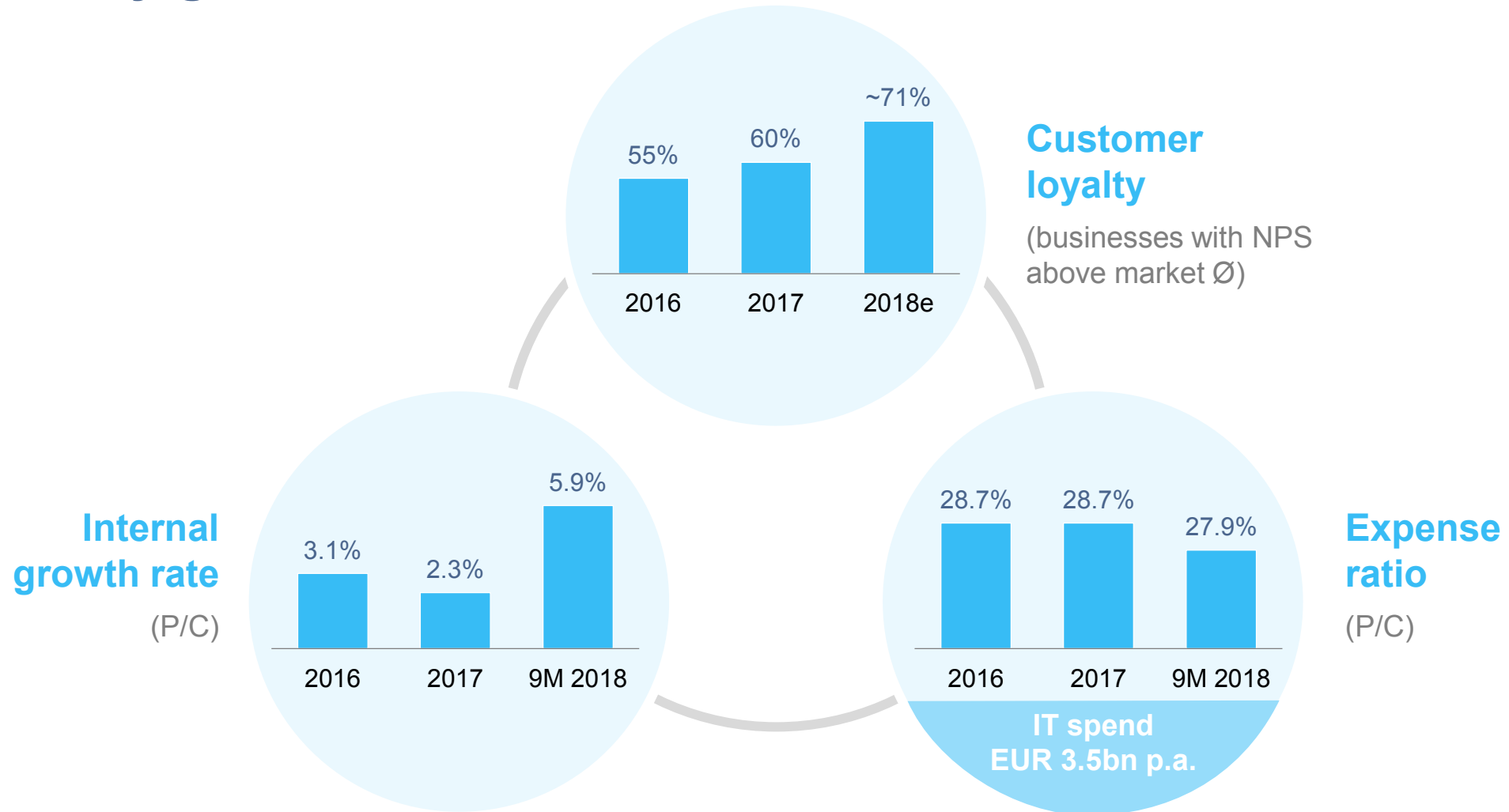
Profitable growth gains momentum



1) 9M 2018 annualized



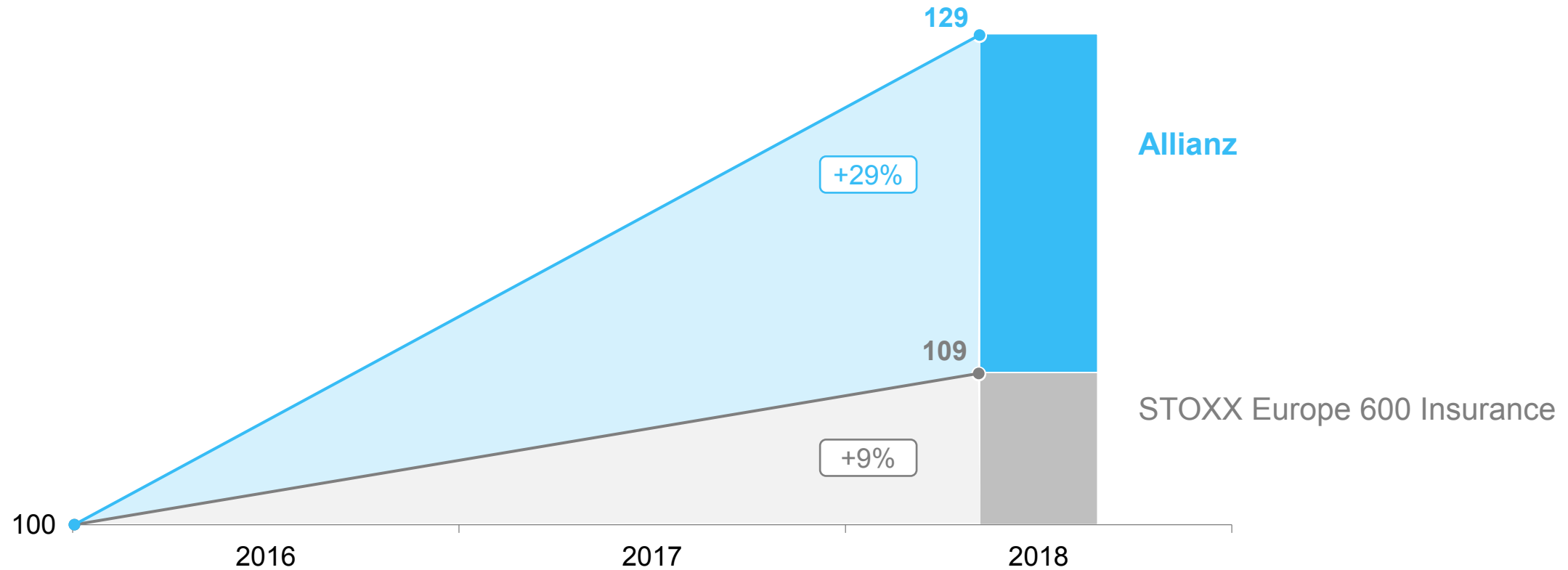
While customer satisfaction and growth improve, productivity gains materialize





Result: outstanding total shareholder return

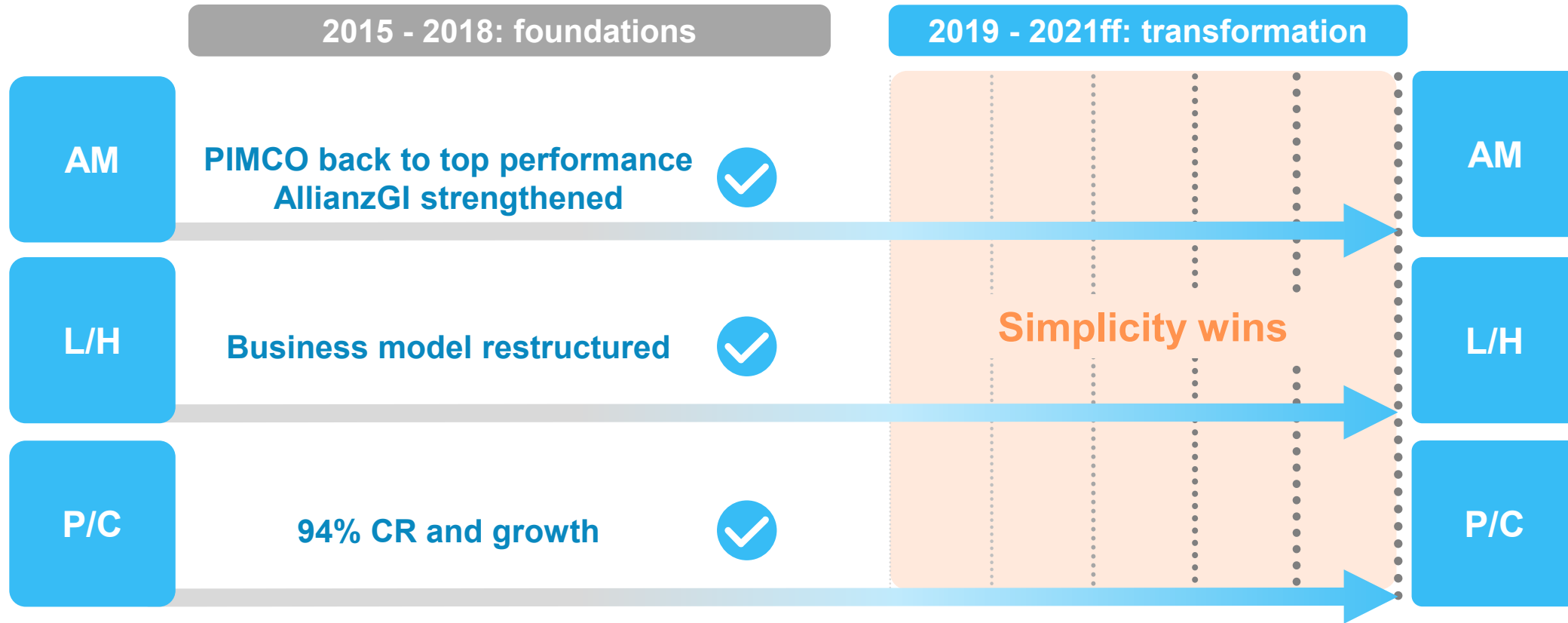
Total shareholder return¹ in %
Indexed to 100



1) Period 01.01.2016 - 23.11.2018
Source: Bloomberg

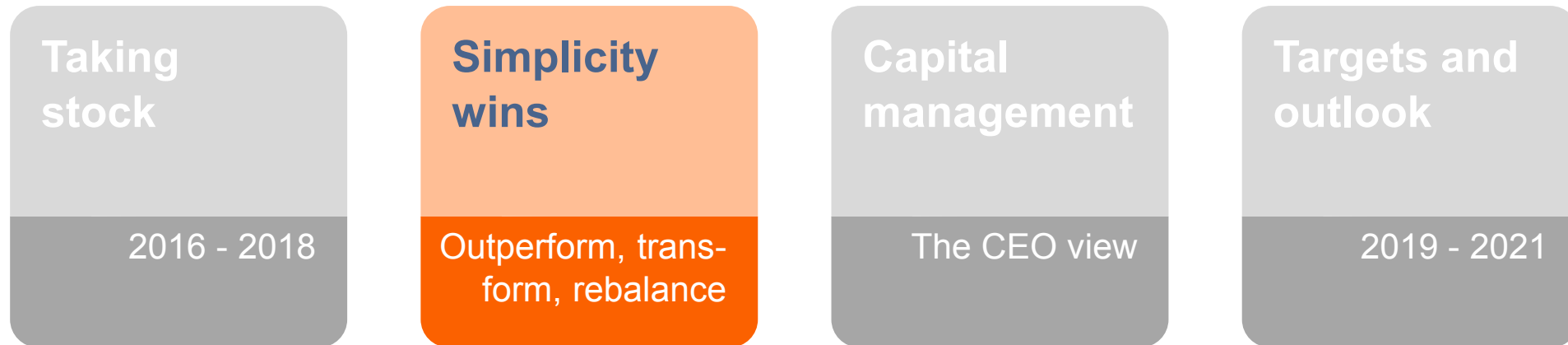


Groundwork done, real transformation next



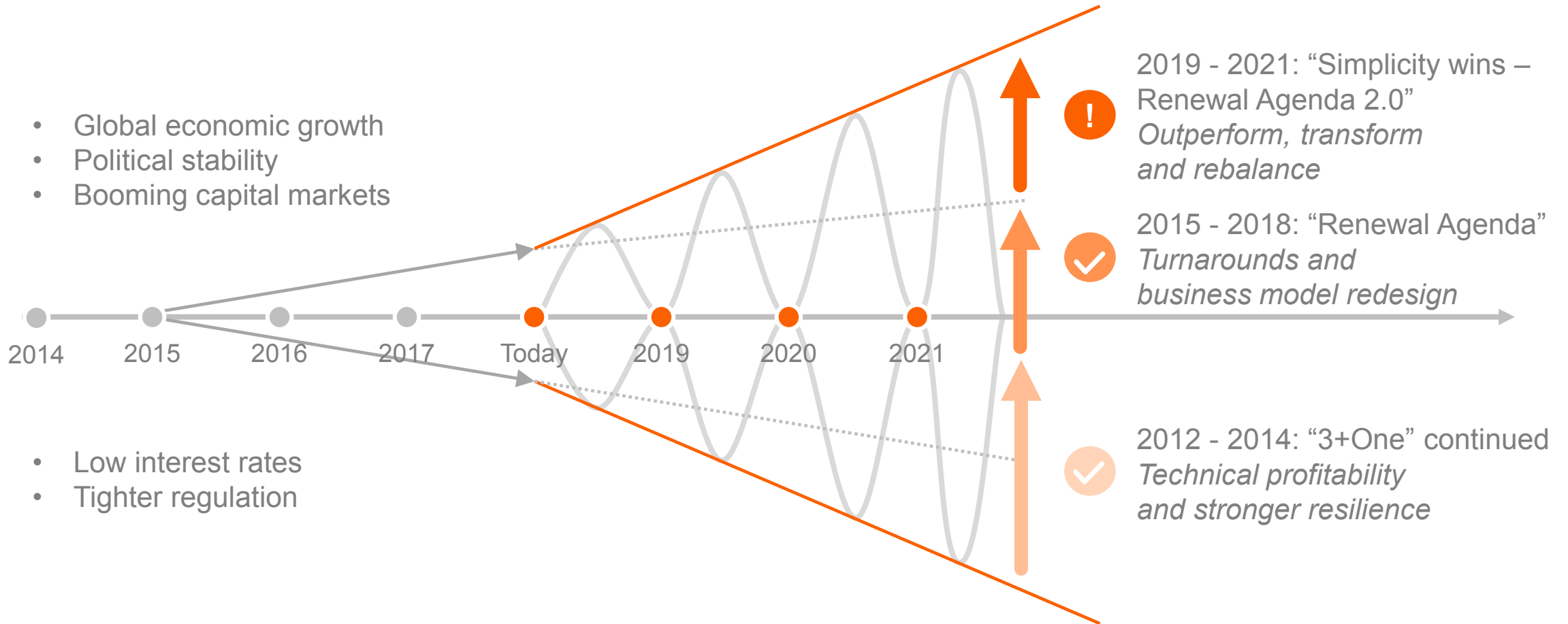


Agenda



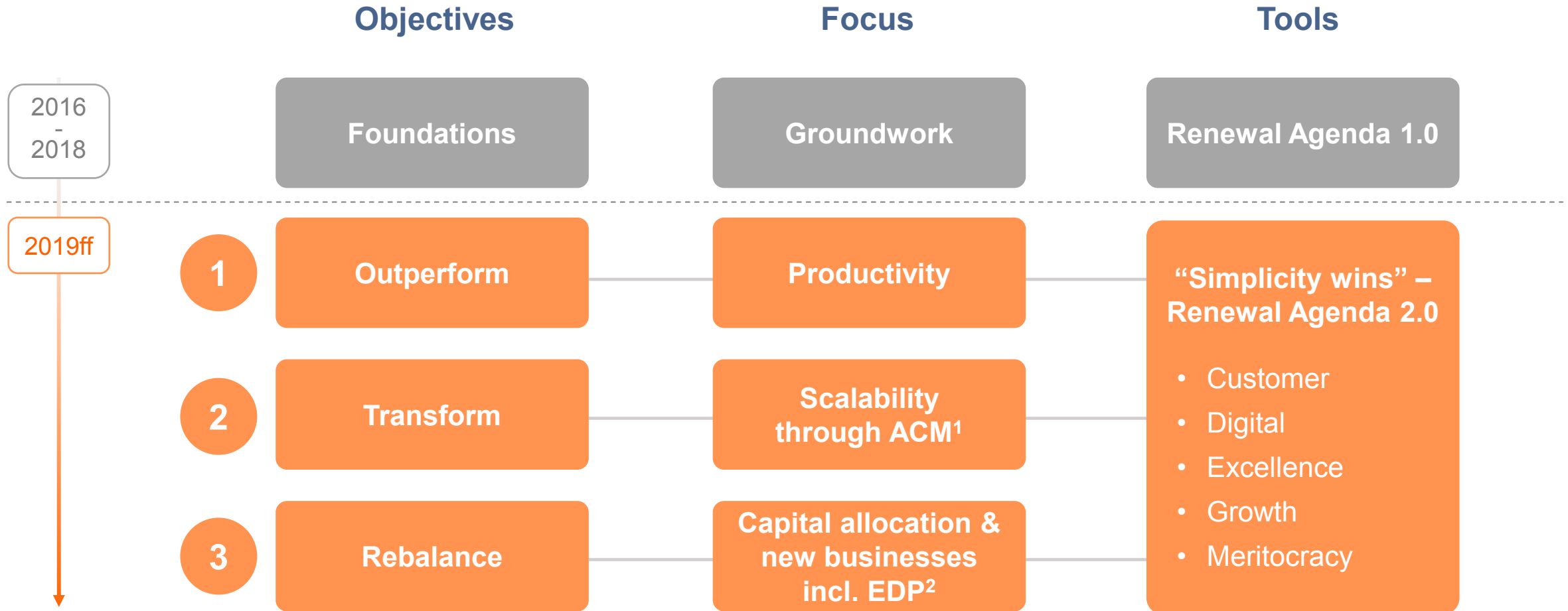


“Simplicity wins” to drive value growth despite rising uncertainties





Our strategic priority: “simplicity wins”



1) Allianz Customer Model
 2) European Direct Platform



Renewal Agenda to be continued and accelerated

KEY ELEMENTS

New incentives and skills

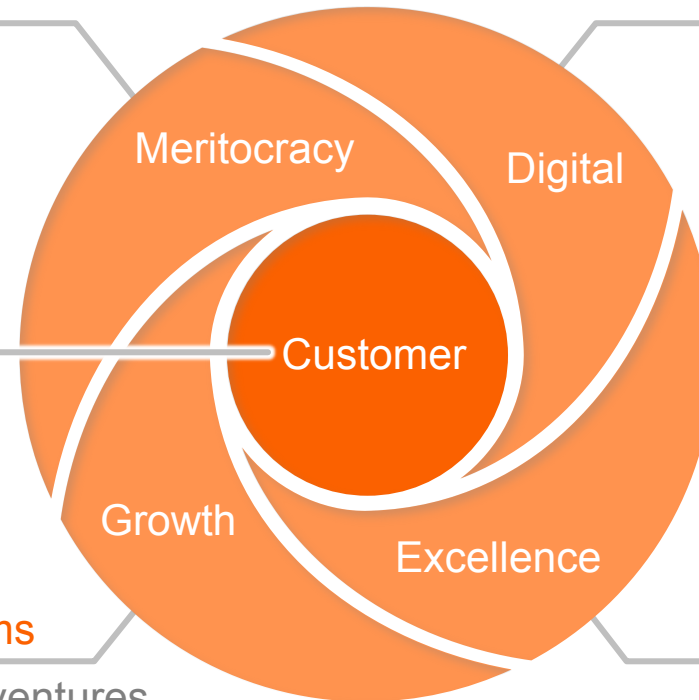
- Aspiration to become best practice
- Inclusive leadership / mobilization

Loyalty leadership

- Simple and intuitive products
- Empathic service and frontline empowerment

Focus on profitable growth and new platforms

European direct platform (EDP) and digital ventures and partnerships (Allianz X)



Allianz Customer Model (ACM)

Continuous productivity gains through simplification, harmonization and legacy reduction

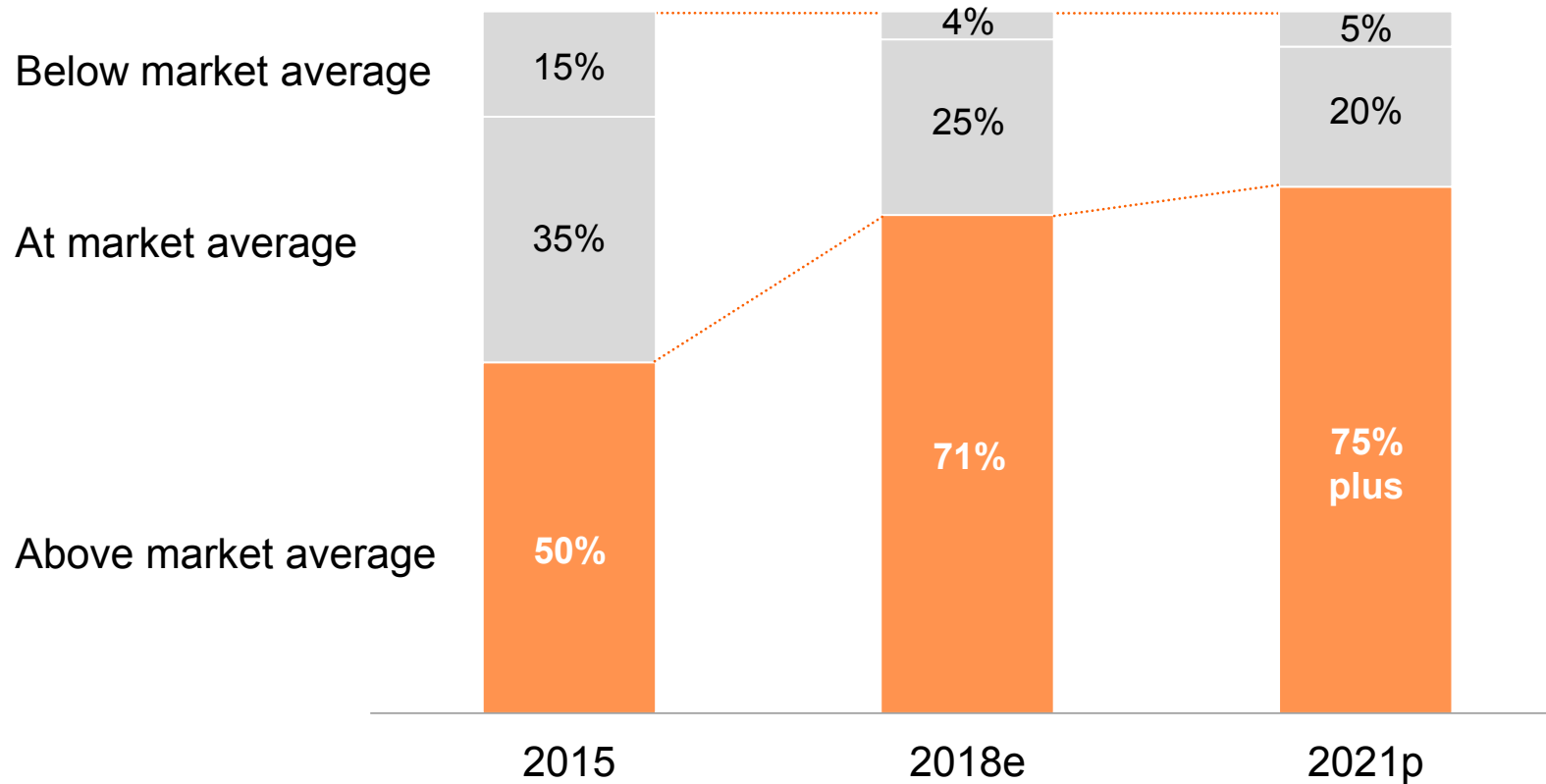
Superior data analytics

Leveraging of Artificial Intelligence (AI) especially in retail, SME and Allianz Investment Management (AIM)



Outperform: striving for loyalty leadership

Net Promoter Score¹



Key levers

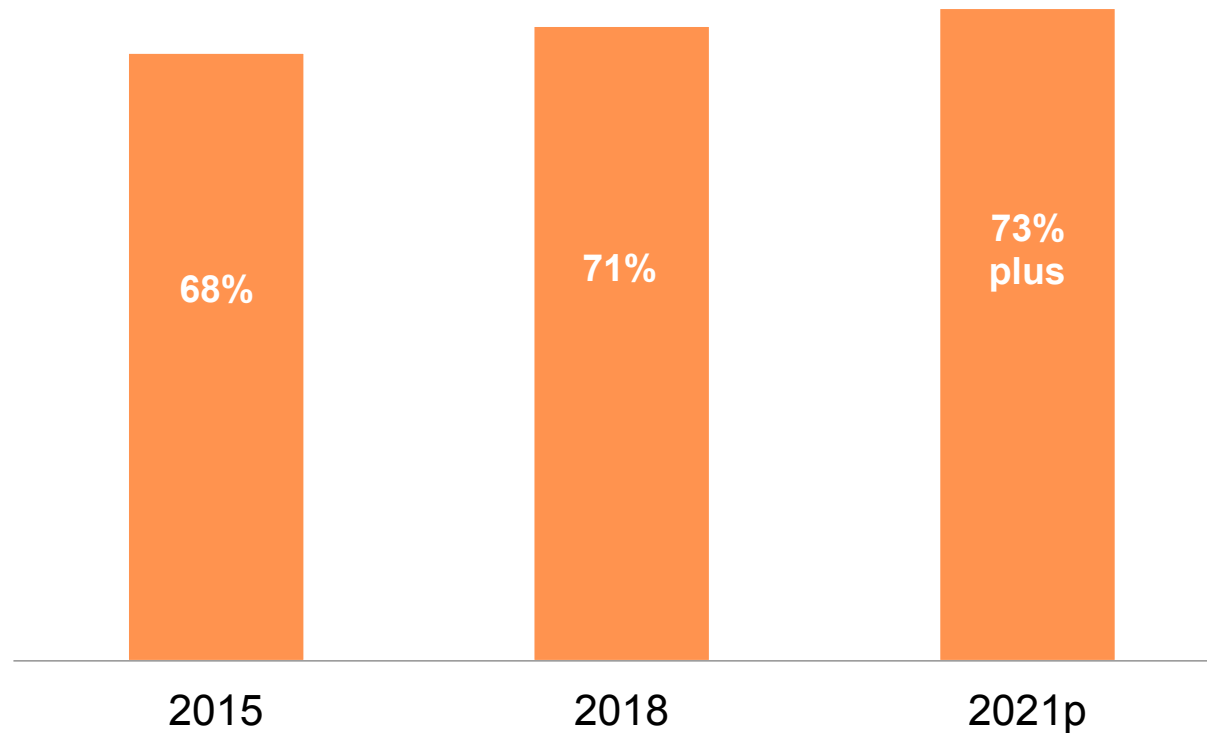
- Intuitive products
- Trouble-free processes
- Voice-of-customer implementation for frontline steering

1) Percent values refer to share of businesses measuring retail NPS



Outperform: continuing focus on leadership quality and employee engagement

IMIX¹



Key levers

- Establish purpose-driven culture and further strengthen transformational leadership
- Reduce legacy for higher platform performance
- Decrease complexity and empower the frontline

1) The Inclusive Meritocracy Index (IMIX) measures the progress of the organization on its way towards incorporating our leadership principles



Outperform: get to best in class

Define best in class aspiration versus peers and new competitors

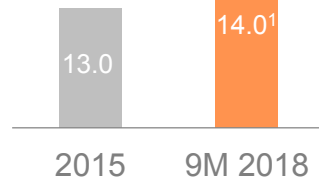
Reach benchmarks through stronger performance culture and productivity



Benchmark

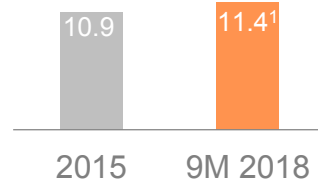


RoE P/C (%)



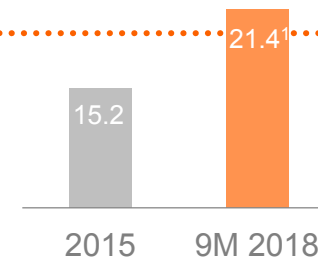
- Strong portfolio and scale
- Further upside through productivity, retail growth and analytical excellence

RoE L/H (%)



- Closing in on best in class
- Ready for growth and innovation

RoE AM (%)



- Leading in profitability
- Continuing revenue growth in tough environment

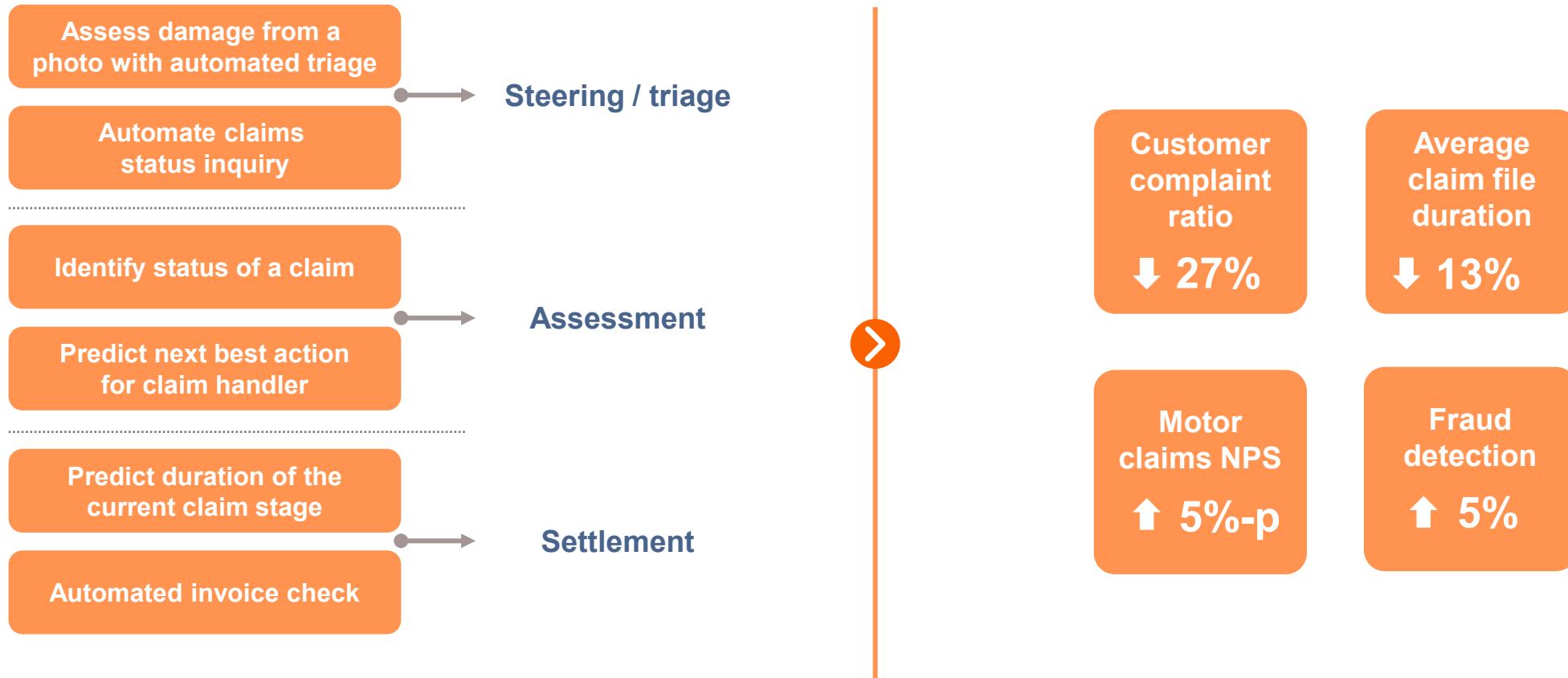


1) Annualized



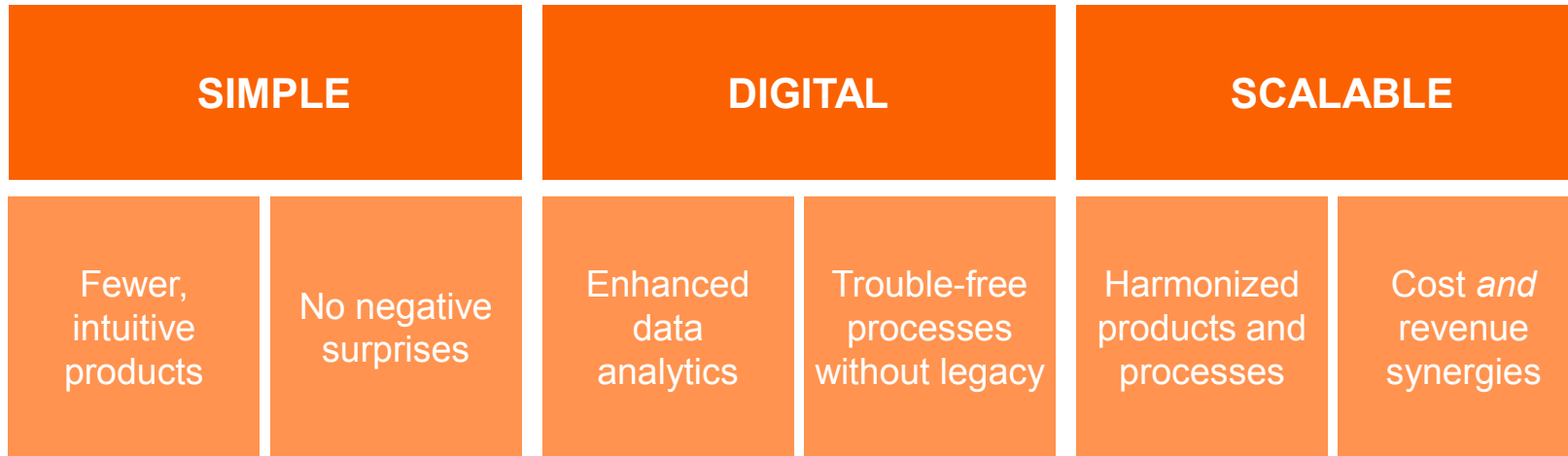
Outperform: AI to improve productivity and customer satisfaction

Example Allianz Turkey



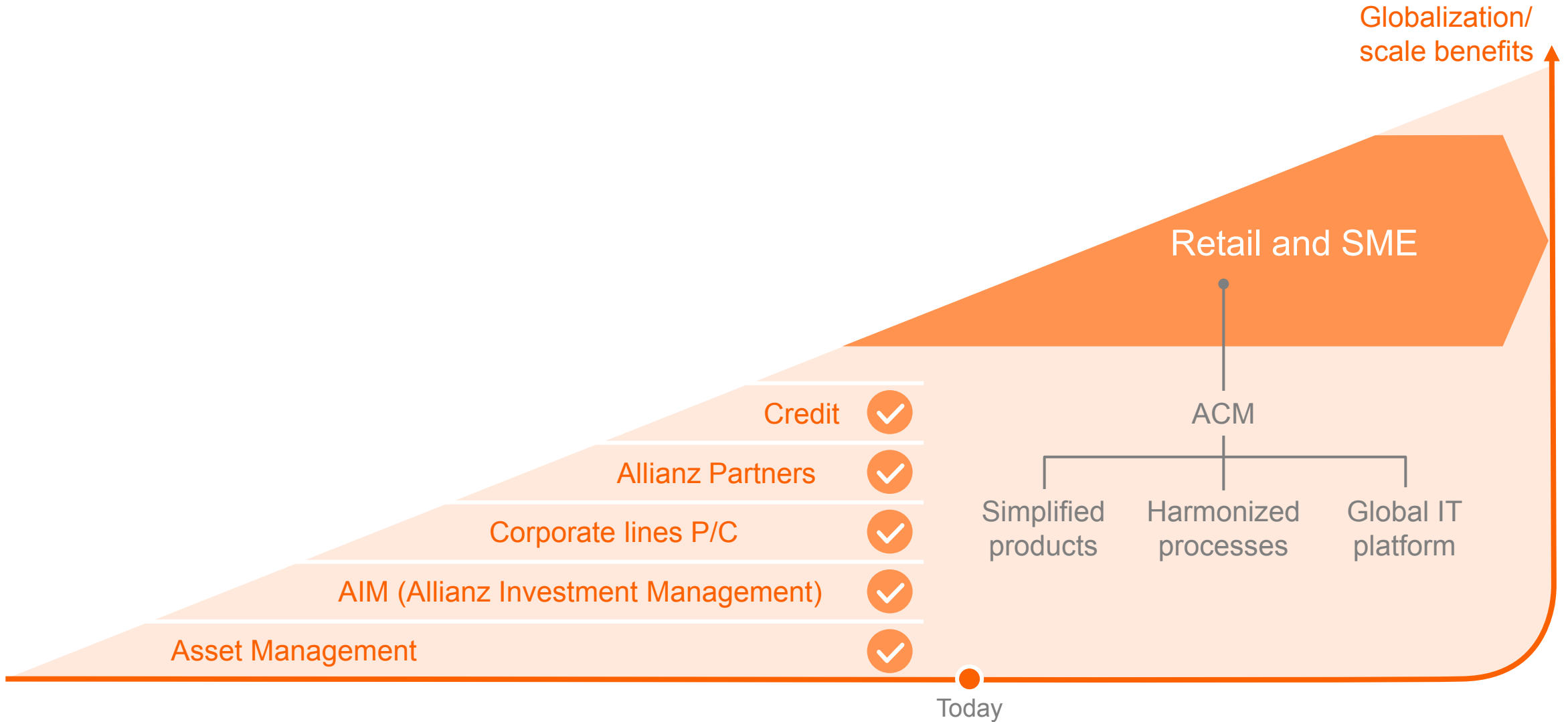


Transform: turn complexity into superior scale ...





... now moving from institutional to retail lines





Transform: the Allianz Customer Model

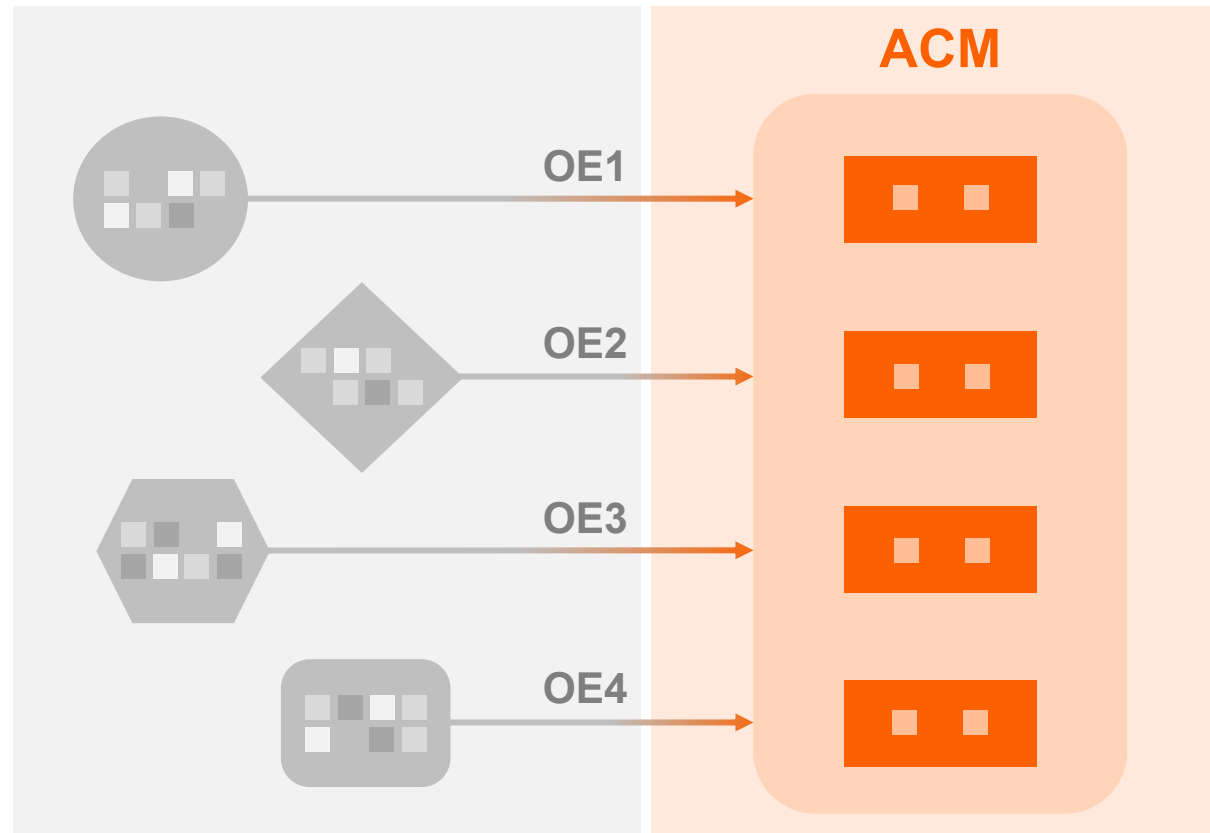
Allianz Group

Organic growth¹
> 2%

Profitability²
94% CR

Customer satisfaction³
n.a.

Allianz Customer Model (ACM) - Simplification and harmonization -



Allianz best practice

Organic growth¹
> 5%

Profitability²
< 92% CR

Customer satisfaction³
> 20%

1) P/C CAGR internal growth 2017/2015

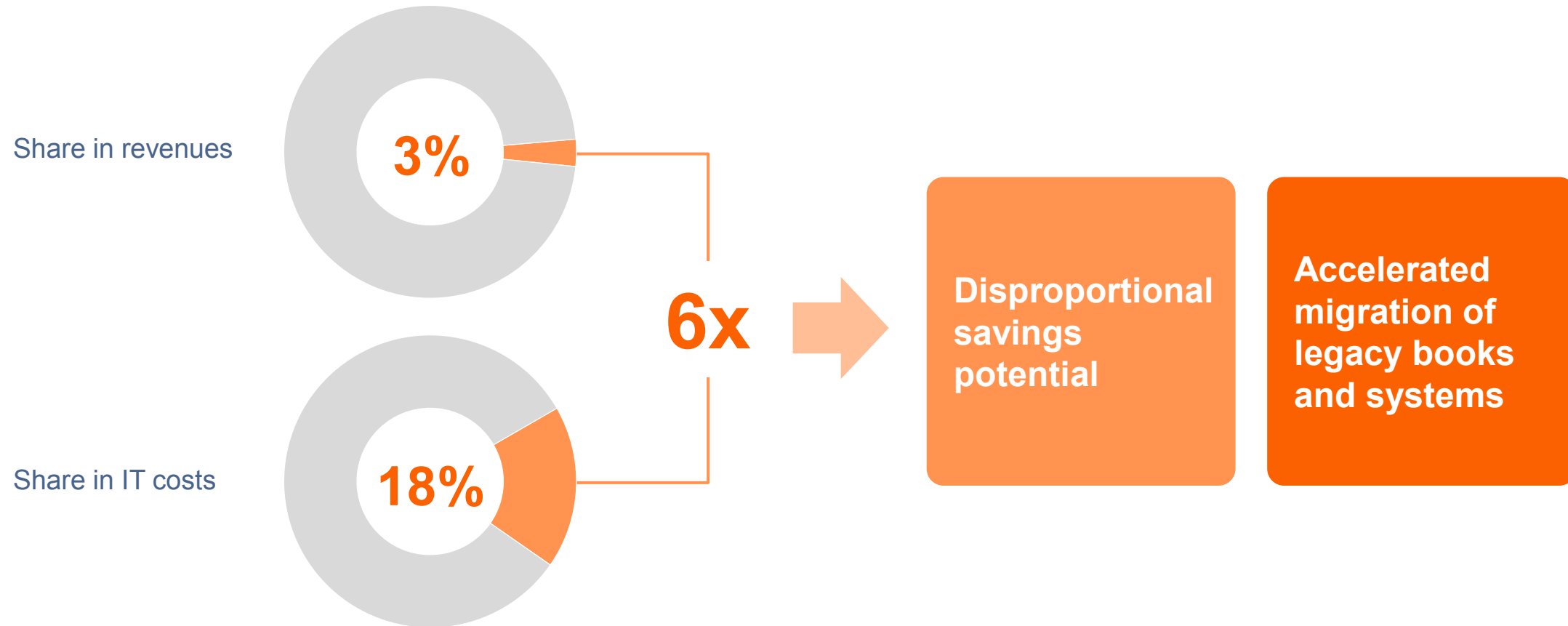
2) Combined ratio 9M 2018

3) P/C absolute NPS 2017. Group: KPI not calculated on aggregated basis



Transform: simplicity potential even in best practice OEs

Allianz best practice retail motor legacy book¹

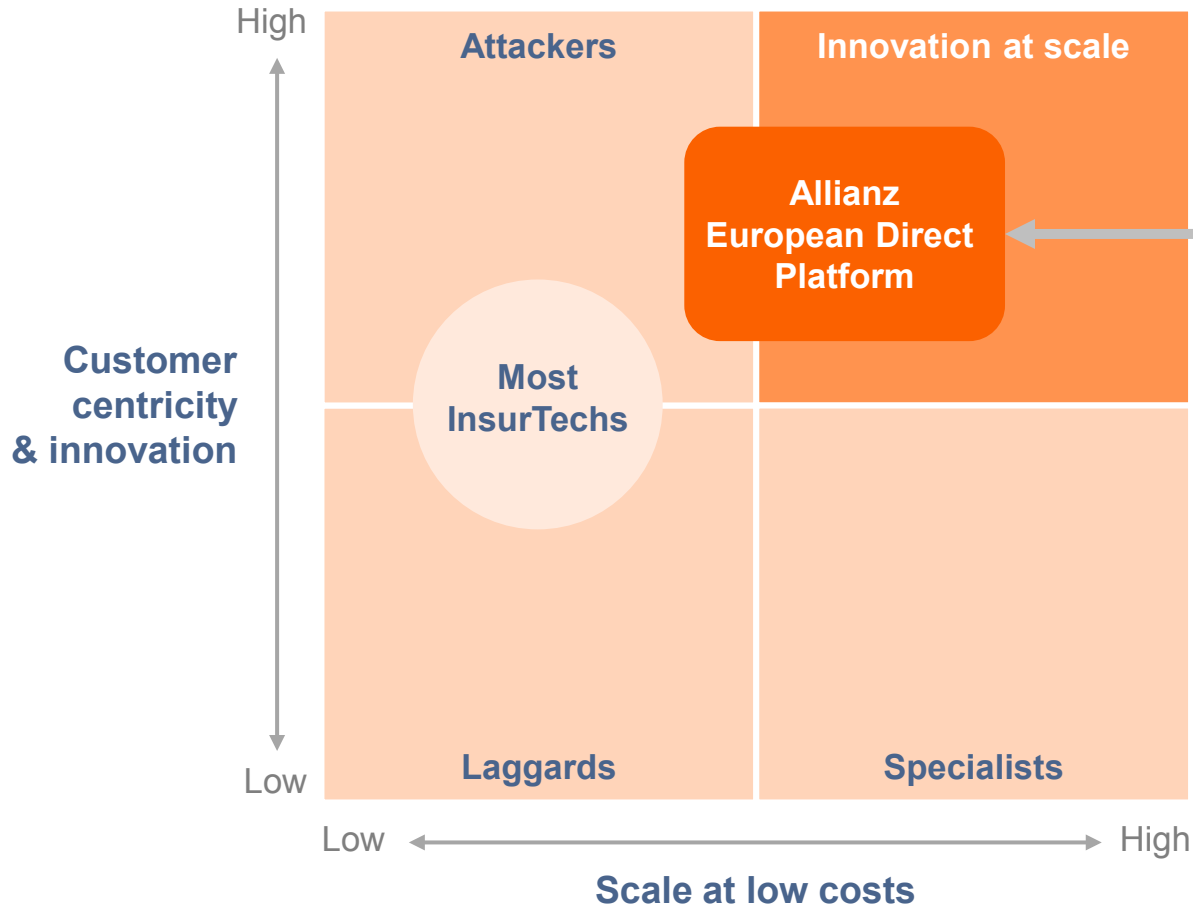


1) Third product generation and older



Rebalance: putting scale to work

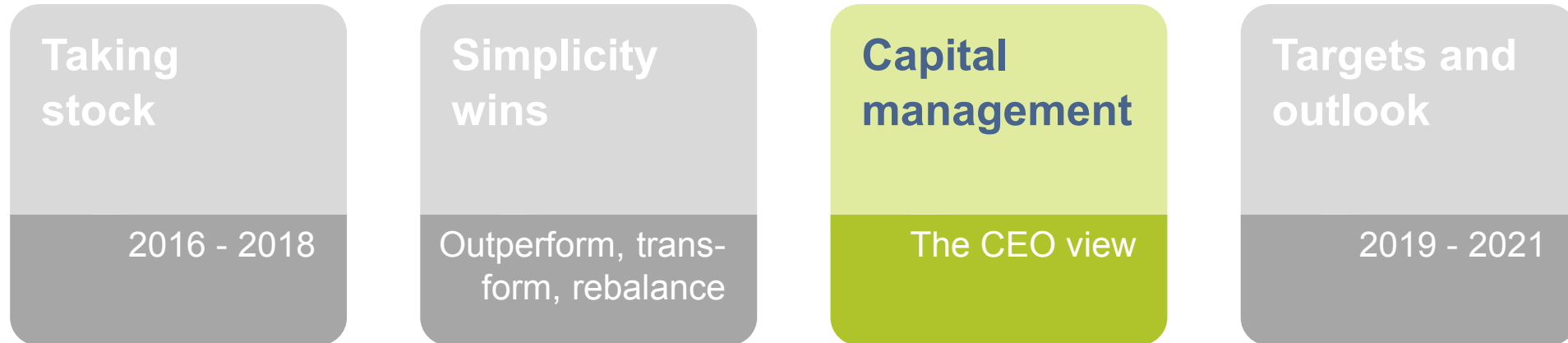
Archetypes of direct businesses



- Scope: Initially European
- Brand: Allianz Direct
- Platform: ABS and new cloud-based micro-services architecture for best in class cost and agility
- Offering: ACM master product and process design

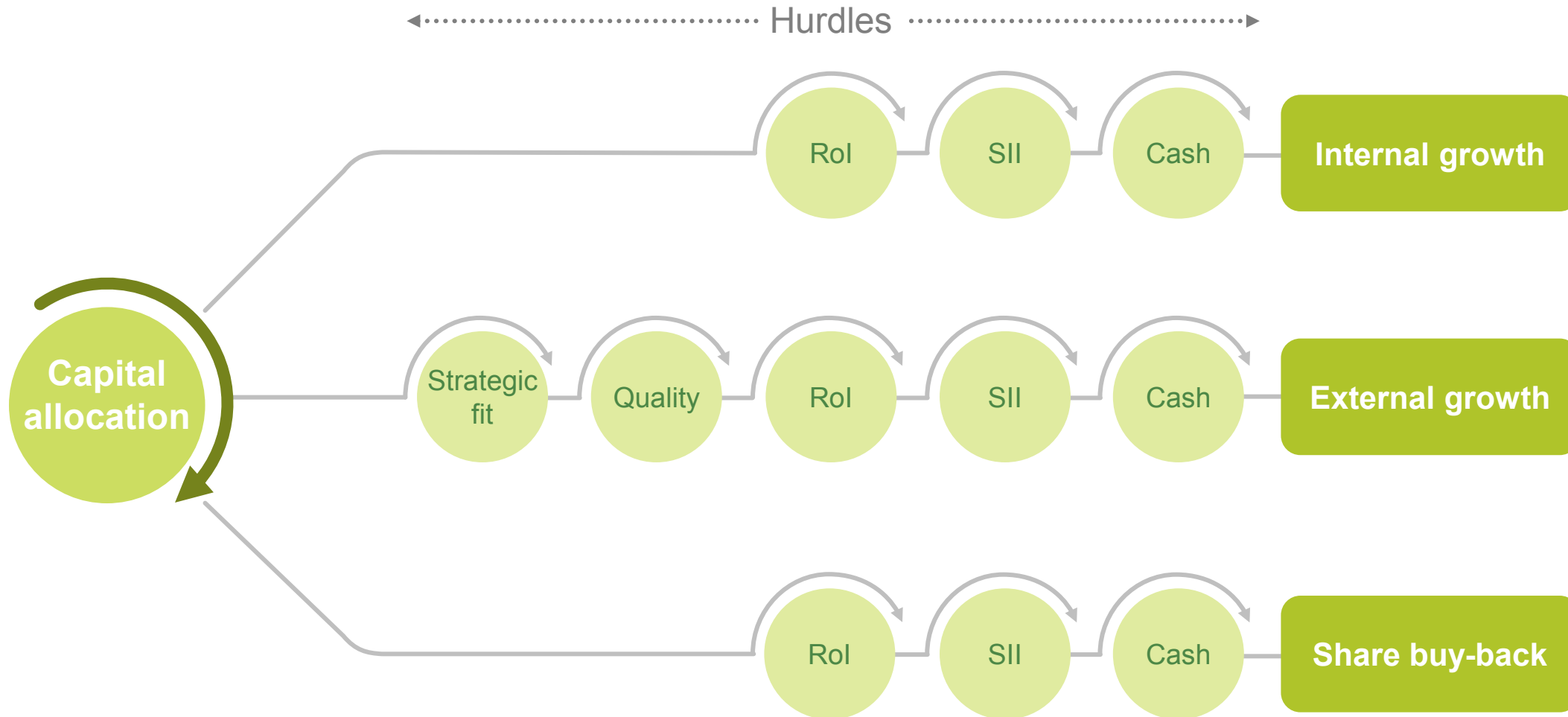


Agenda





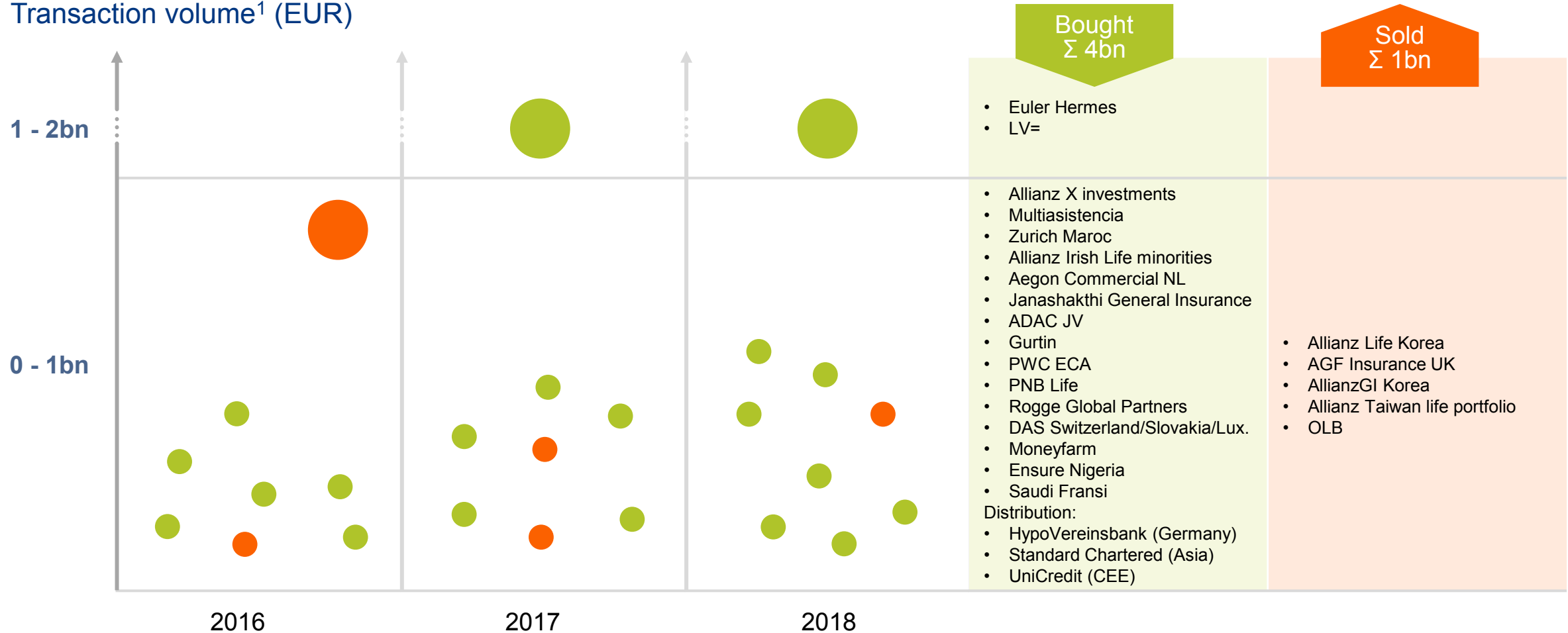
Discipline generates optionality





Selective portfolio optimization

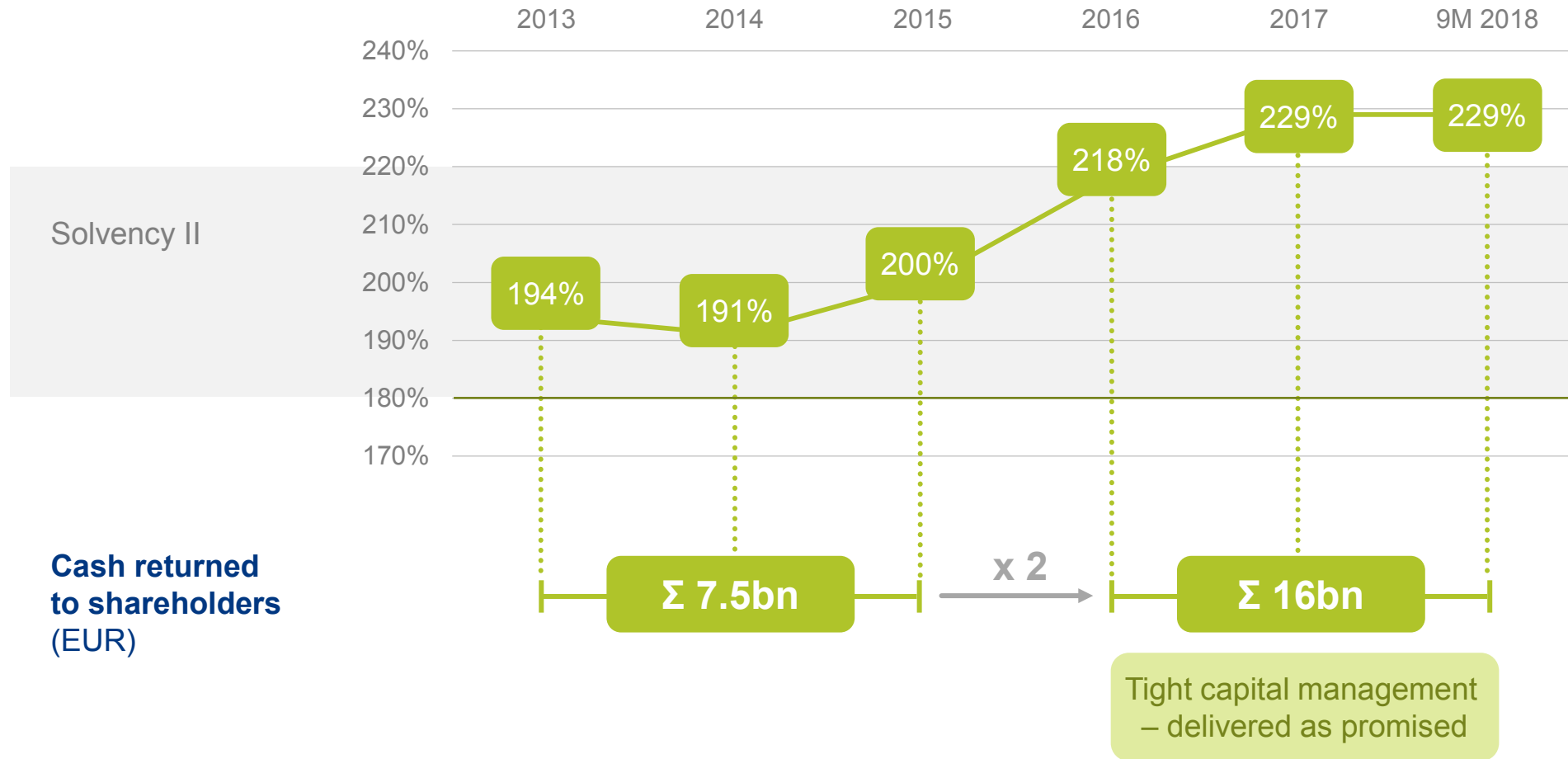
Transaction volume¹ (EUR)



1) Net loss in case of disposals with negative P&L impact



Result: strong solvency *and* attractive payout





Agenda

**Taking
stock**

2016 - 2018

**Simplicity
wins**

Outperform, trans-
form, rebalance

**Capital
management**

The CEO view

**Targets and
outlook**

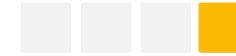
2019 - 2021



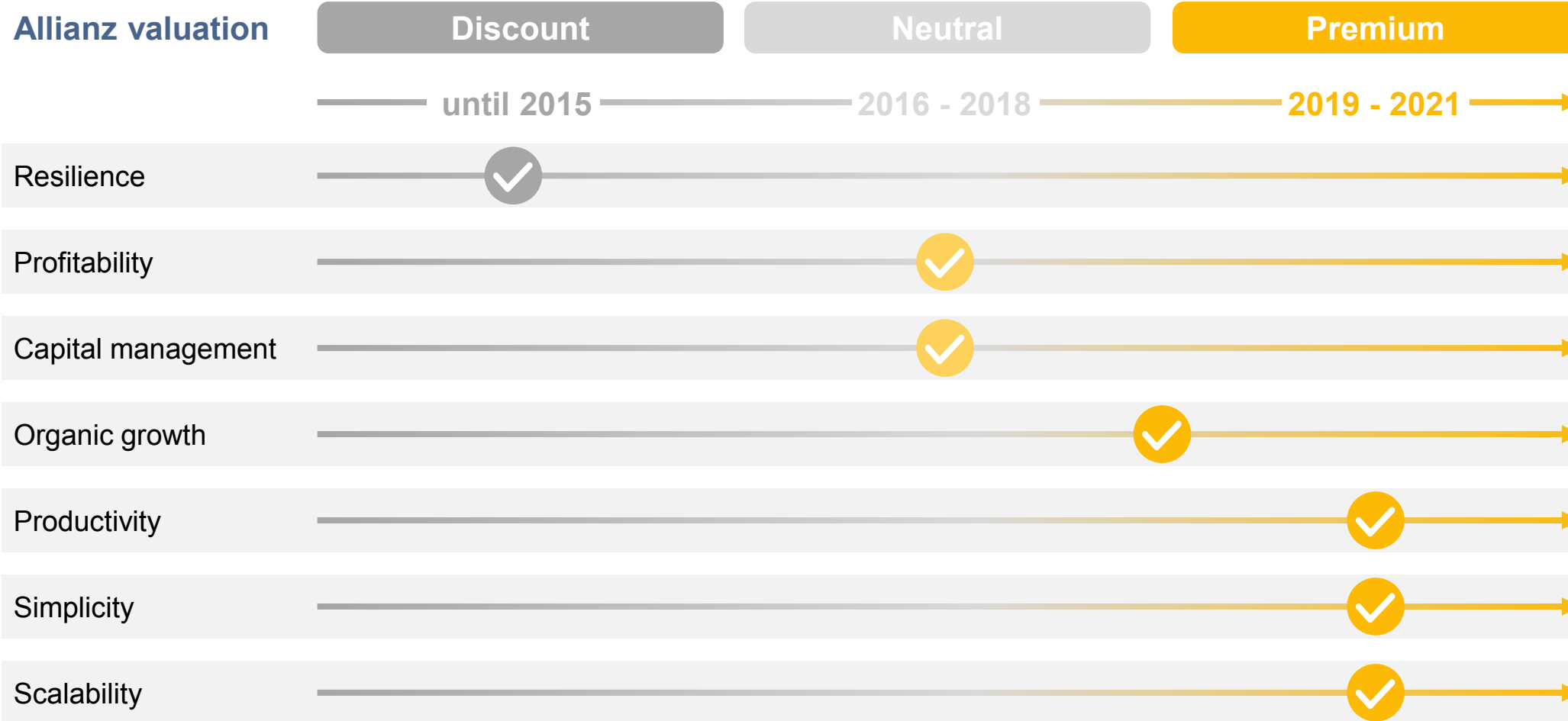
Ambitious targets benefitting all stakeholders

	KPI	Targets ¹ (2019 - 2021)
Earnings growth	EPS CAGR	5% plus o/w 4% plus organic
Profitability ²	RoE	13% plus
Capital strength	SII ratio	180% plus
Customer centricity ³	NPS > market	75% plus
Employee commitment	IMIX	73% plus

1) Actual results, performance or events may differ materially from these forward-looking statements. The company assumes no obligation to update any information or forward-looking statement contained herein
 2) RoE calculation excludes unrealized gain/losses on bonds, net of shadow DAC
 3) Percent value refers to share of businesses measuring retail NPS



From discount to premium valuation





Our equity story – reinforced

“Simplicity wins”



Upside potential



EPS growth 5% *plus*, o/w 4% plus organic



Outperform: continuous productivity gains



Transform: simplicity and scalability



Rebalance: capital reallocation



Attractive dividend policy¹



50% dividend payout



Attractive dividend yield



Flexible payout of excess capital



Dividend ratchet



Downside protection



Best in class risk management



Excellent capital position



Well diversified



High quality fixed income portfolio

¹) Allianz' stated dividend policy may be revised in the future. Also, the decision regarding dividend payments in any given year is subject to specific dividend proposals by the management and supervisory board, each of which may elect to deviate from the dividend policy if appropriate under the then prevailing circumstances, as well as to the approval of the annual general meeting. The entire dividend policy is subject to a sustainable SII ratio >160%

Allianz Capital Markets Day

Simplicity at scale

Iván de la Sota

Member of the Board Allianz SE

November 2018





Simplicity at scale





Agenda

**Allianz
Customer
Model**

Transform

**European
Direct
Platform**

Occupy the
digital space



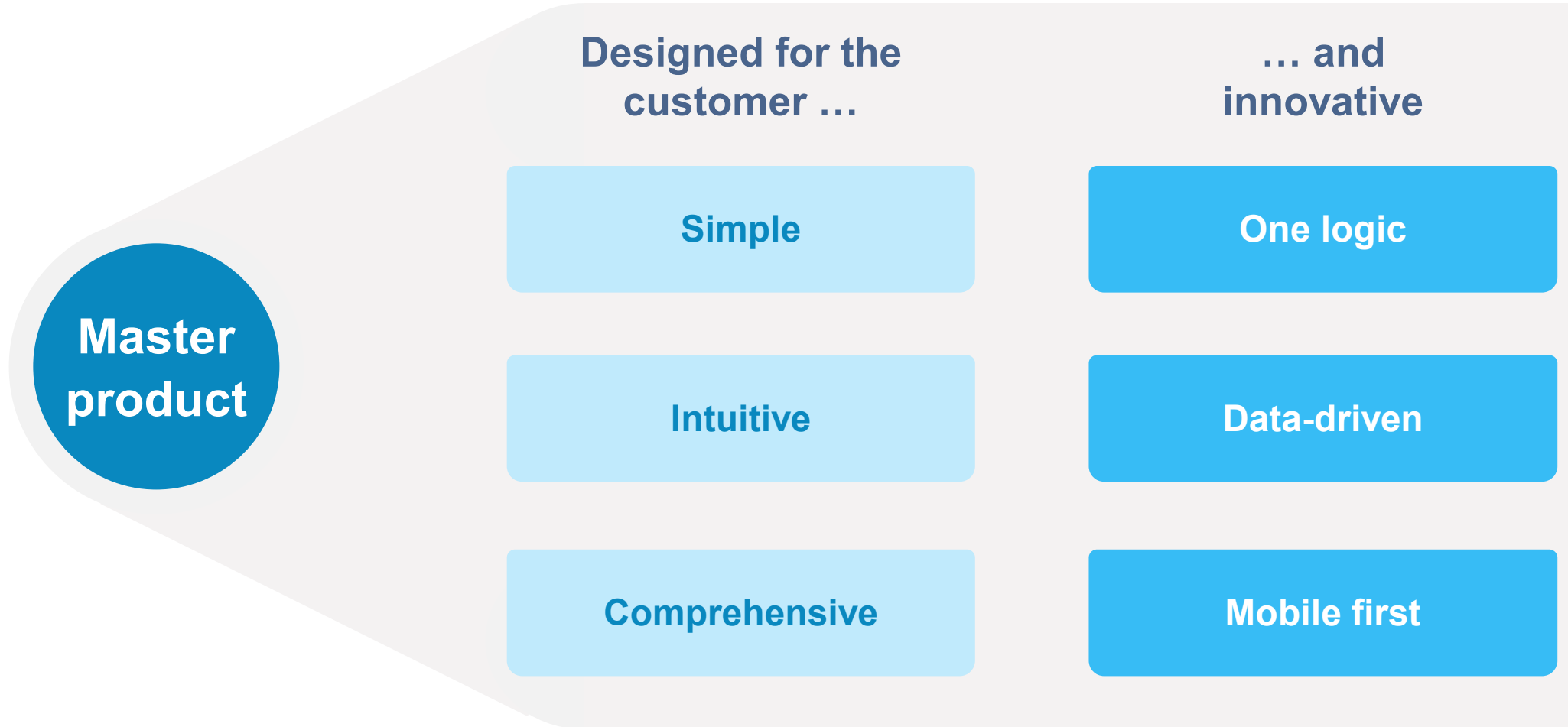
“Which ONE thing bothers you most about insurance?”



Survey with 500 participants; conducted in October 2018 in Germany

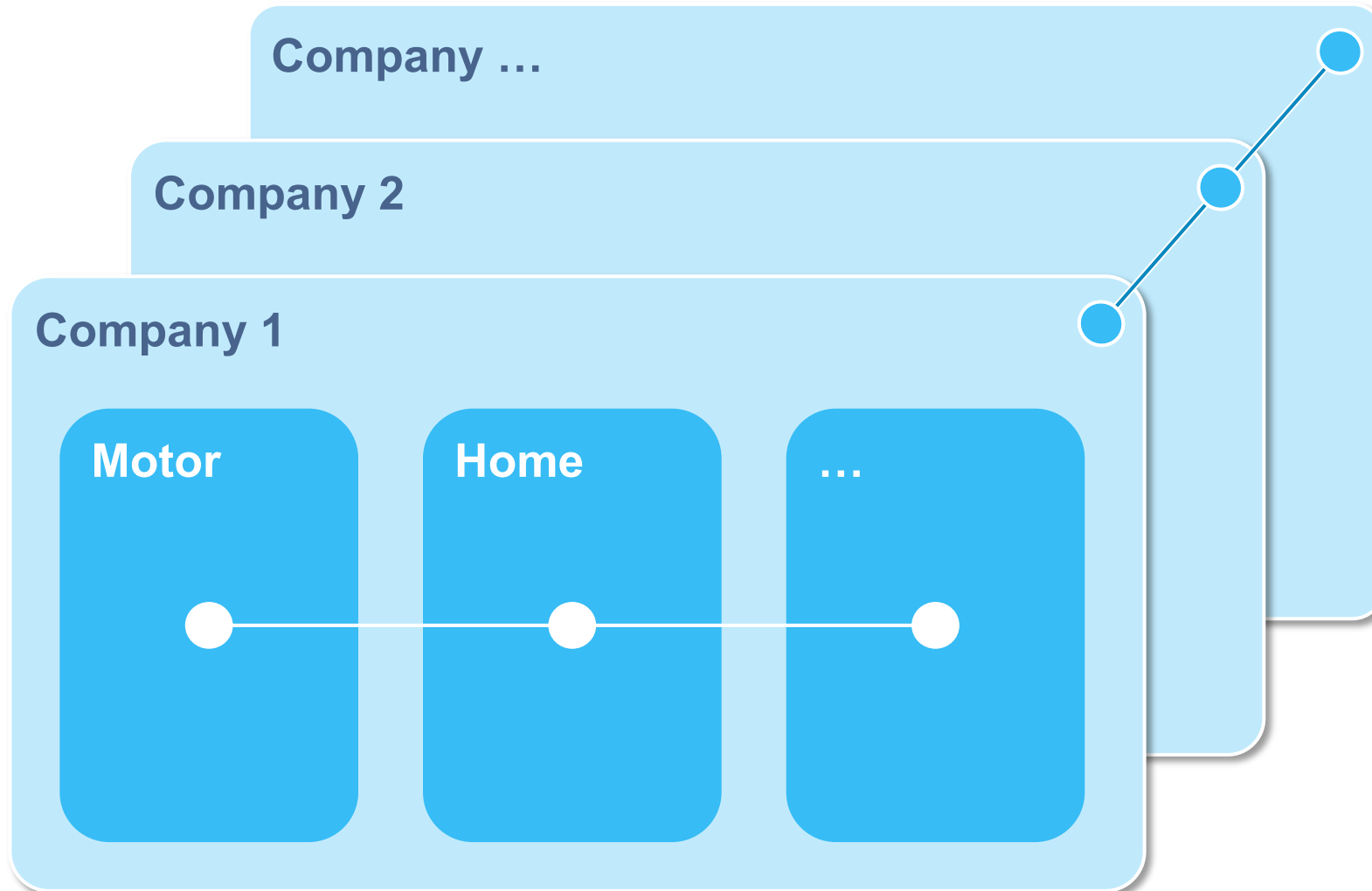


Demystifying products, enhancing service and performance





All Allianz products will follow the same logic



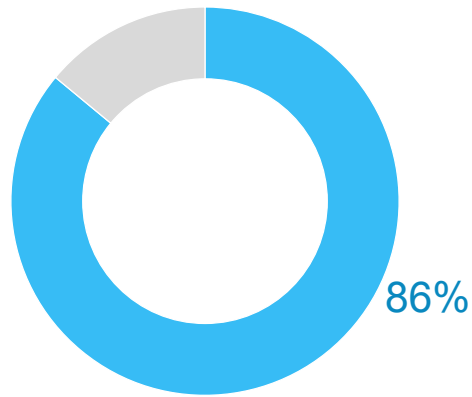


Products are already the same

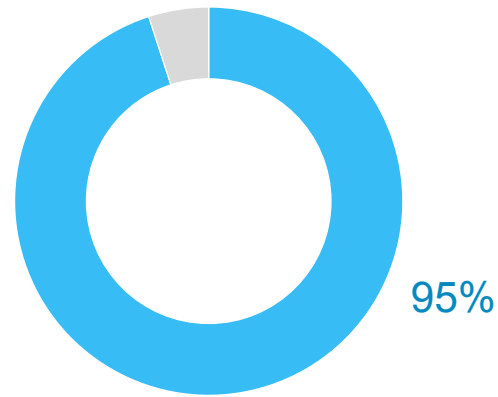
Potential commonalities¹

■ Commonalities and standardizable elements
■ Non-commonalities

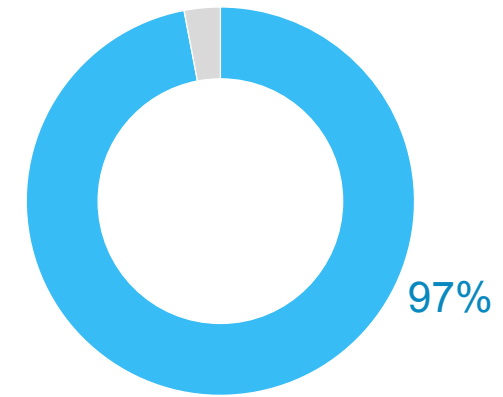
Home



Motor



Non-motor SME



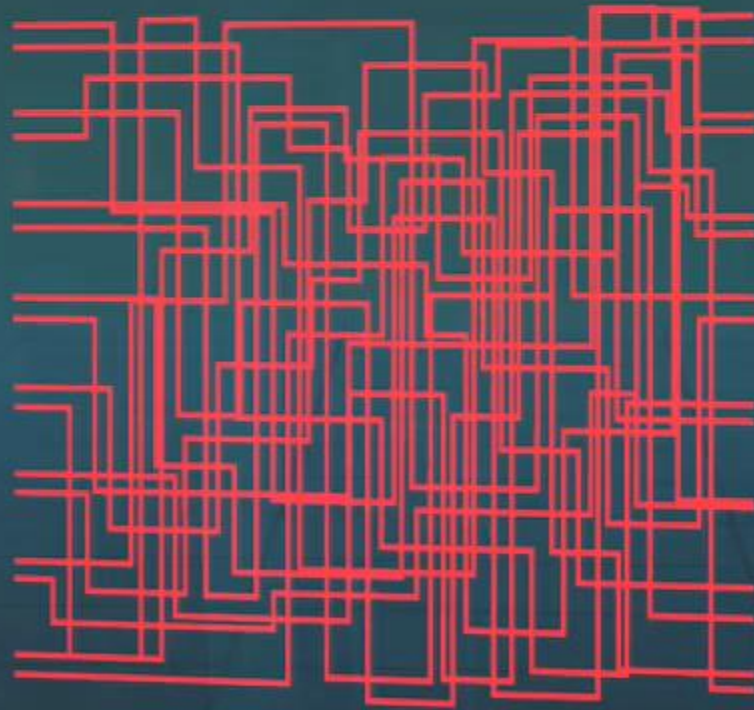
1) Commonalities (e.g. technical components, covers or technical items) among at least 2 out of the 3 OEs (resp. 3 out of the 5 OEs for SME) that participated in mapping

Exponential complexity increase

PRODUCTS



PROCESSES & CUSTOMER JOURNEYS



IT INFRA-STRUCTURE



Imagine the world of ACM ...

PRODUCTS

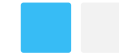
PROCESSES &
CUSTOMER
JOURNEYS

IT INFRA-
STRUCTURE

**MASTER
PRODUCT**

**COMMON
IT
PLATFORM**



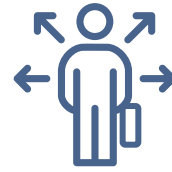


ACM benefits all stakeholders ...

Customers



Distributors



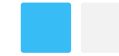
Allianz



- Intuitive products
- One look and feel across all touchpoints
- No bad surprises
- Increased customer satisfaction

- Quote and sell in ~1 minute
- More time for advice
- Best value for money
- Most attractive franchise model in the market

- Scale & efficiency
- Growth & profitability
- Common management framework and culture
- Empowerment of employees

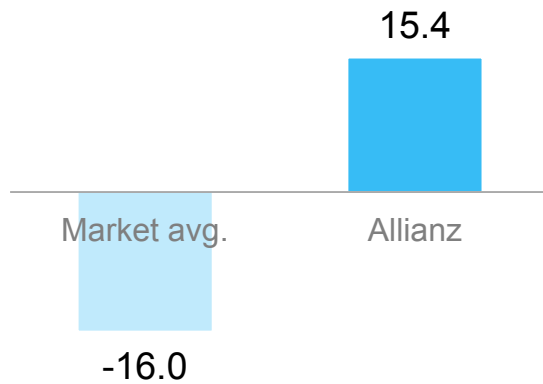


... and beats the best

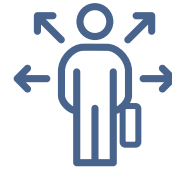
Customers



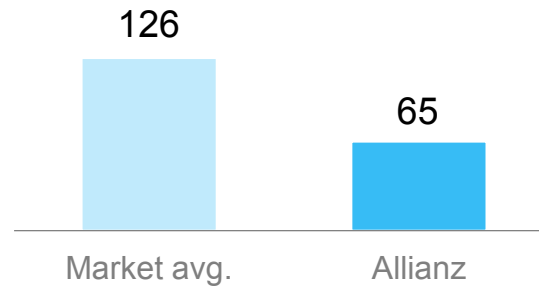
NPS (%)



Distributors



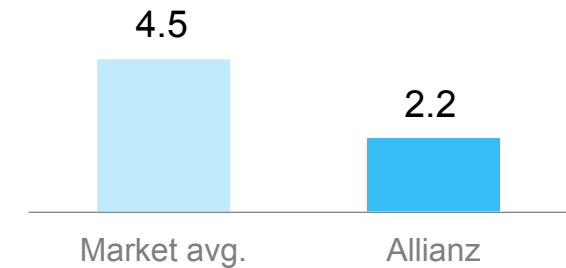
Quotation time motor policy (seconds)

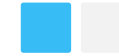


Allianz

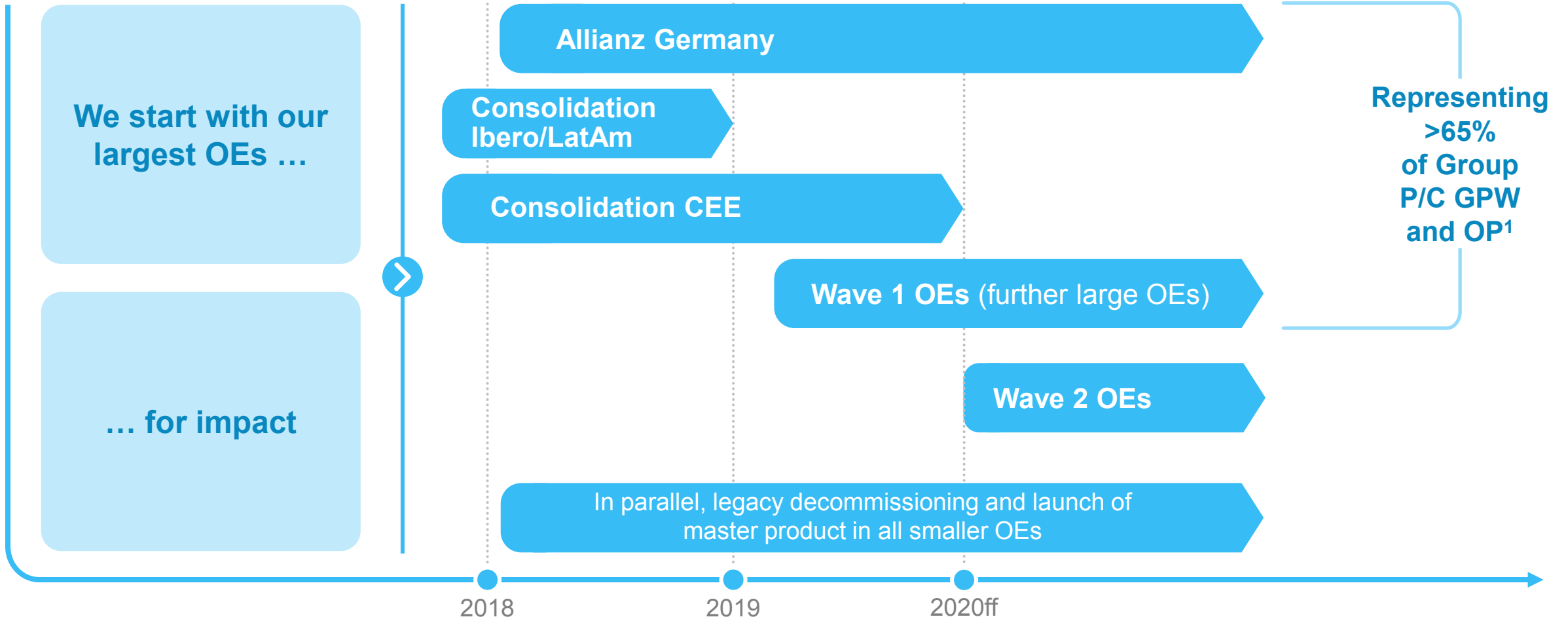


Gross admin expense ratio P/C (%)





Implementing simplicity



1) FY 2017. Excluding Global Lines



Agenda

**Allianz
Customer
Model**

Transform

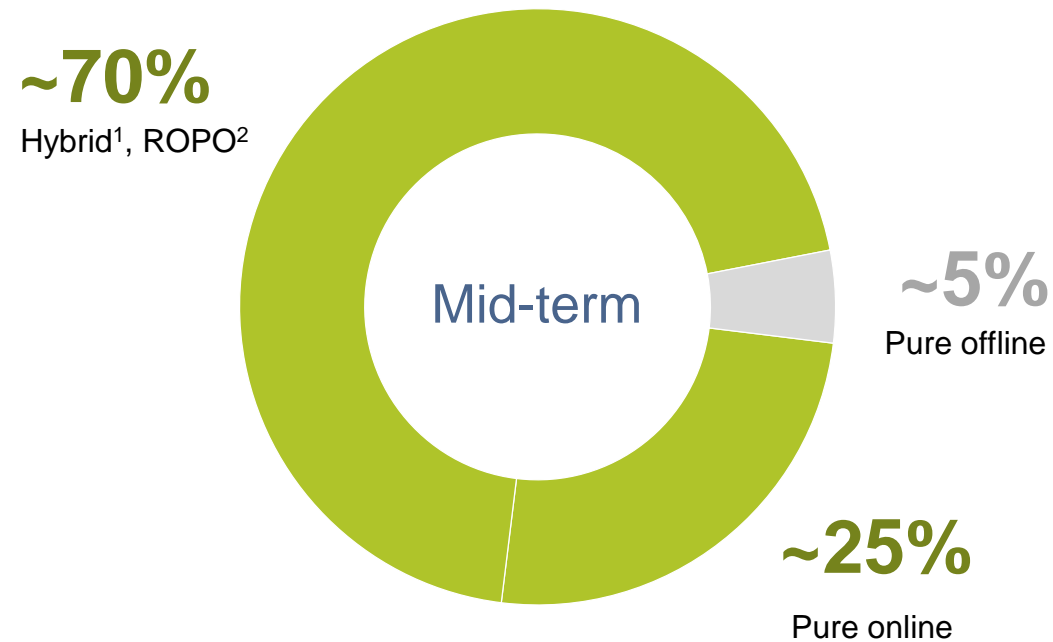
**European
Direct
Platform**

Occupy the
digital space



Customers only one click away from buying insurance online

Share of customers by distribution approach (Germany)



1) Information online and/or offline, purchase online, but still preference for personal formats (e.g. for claims handling)

2) Research online, purchase offline

Source: GfK; McKinsey



Global and disruptive

Design principles

One brand




One common platform

One master product




One insurance carrier

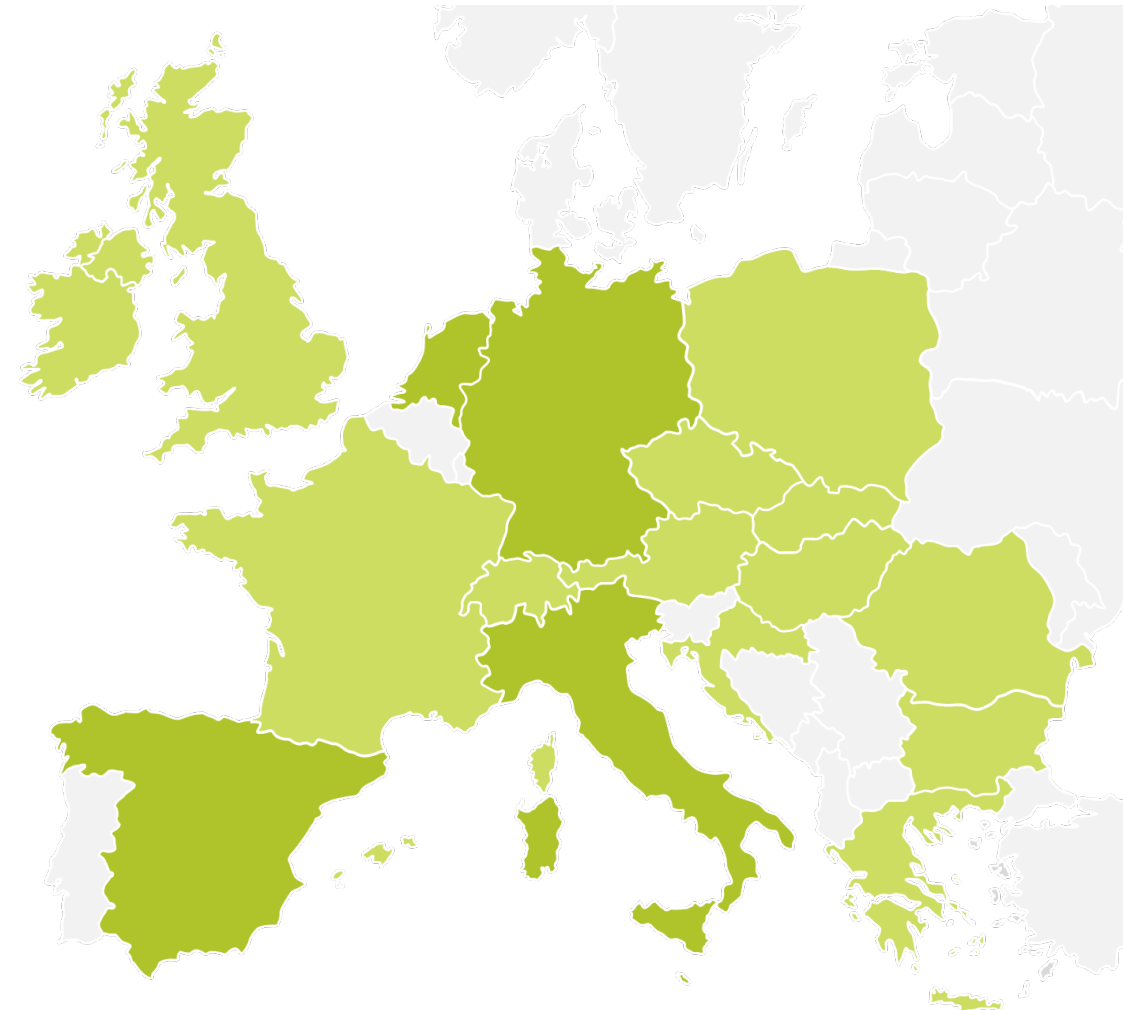
One steering

Wave 1

-  Germany
-  Netherlands
-  Italy
-  Spain

Later waves

-  France
-  Switzerland
-  Austria
- ...

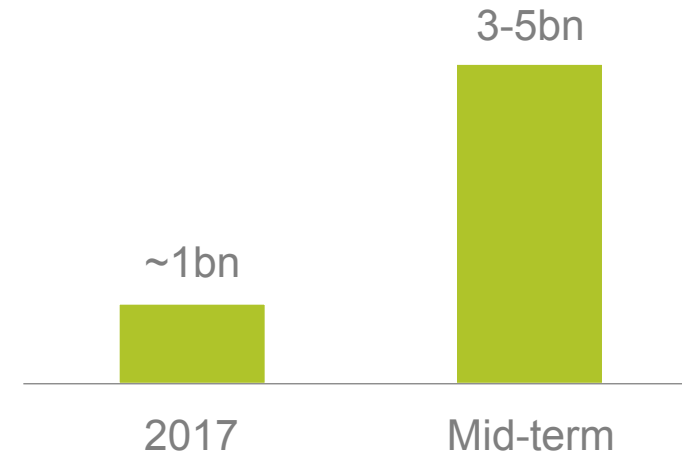




Ambitious targets to get to the top

Claims paid in 24h	90%	Exclusions	≤5
Market leading expense ratio	~12%	Claims rejected	<1%
Straight-through processing	95%	Handovers during process	0

Our ambition
(GPW in EUR)





Our ambition

”

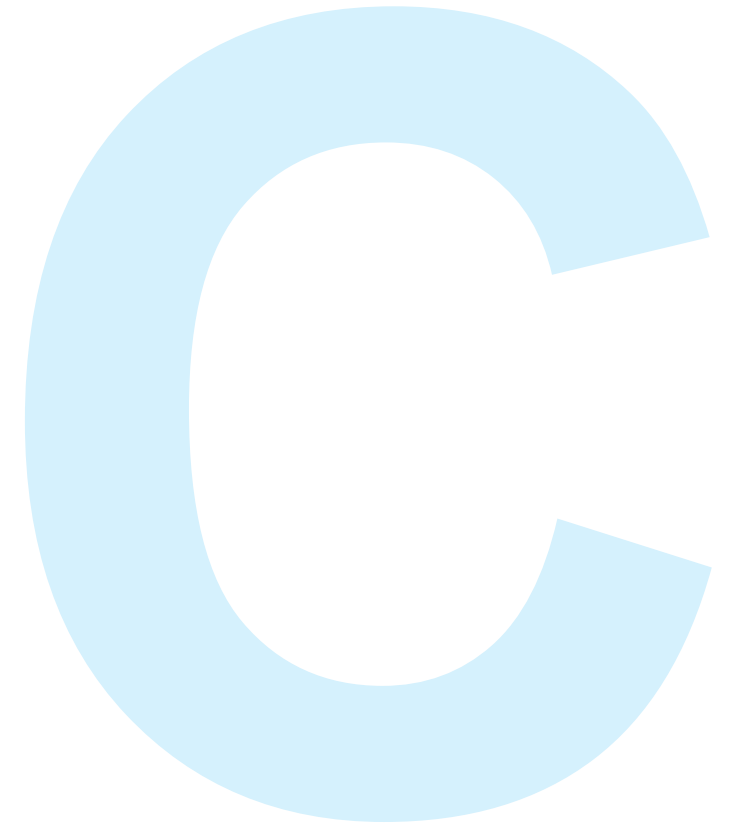
**Combine customer potential
of a multi-liner with the
efficiency of a mono-liner**

“

Allianz Capital Markets Day

Generating value

Giulio Terzariol
CFO Allianz SE
November 2018





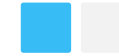
Agenda

**Profit
growth**

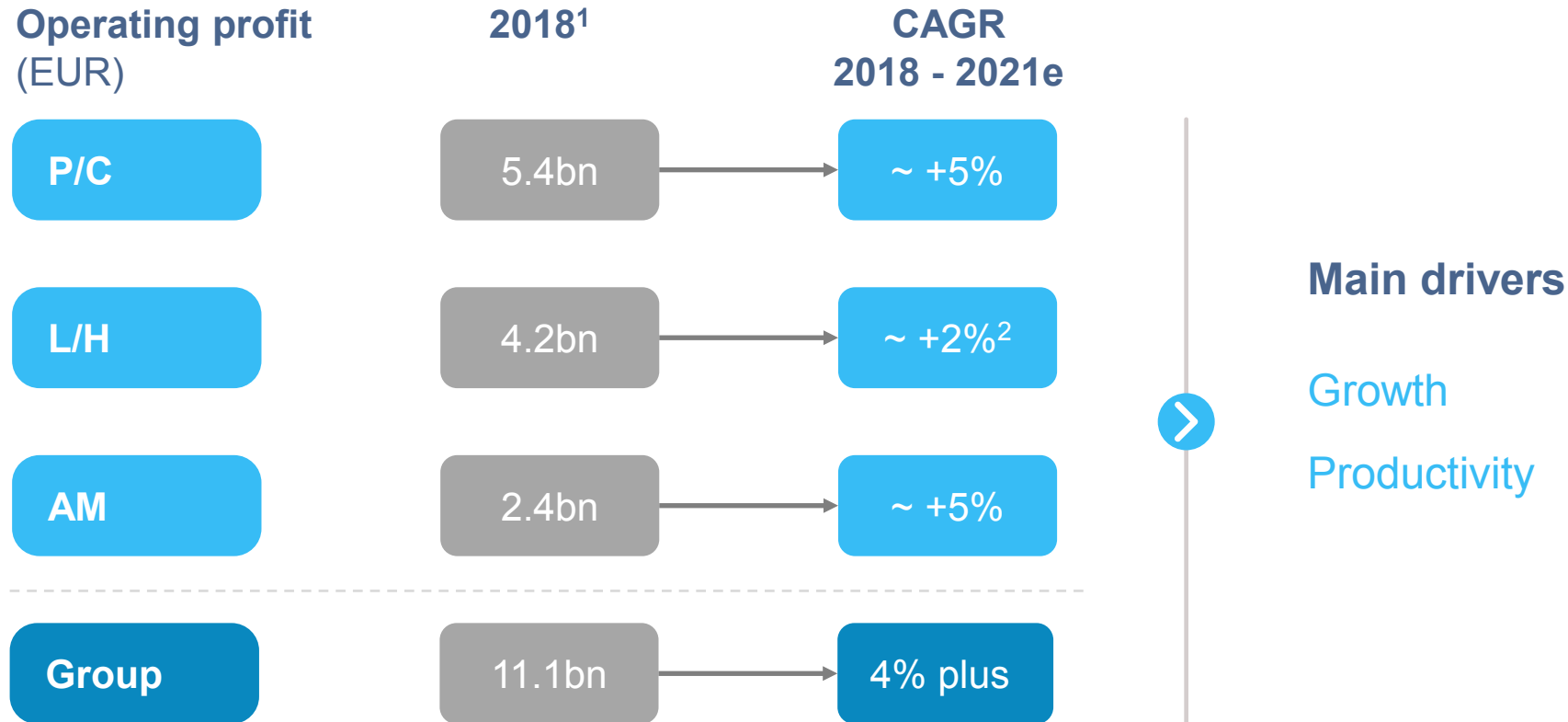
EPS 5% plus

**Capital
management**

RoE 13% plus



Organic profit growth main driver for EPS

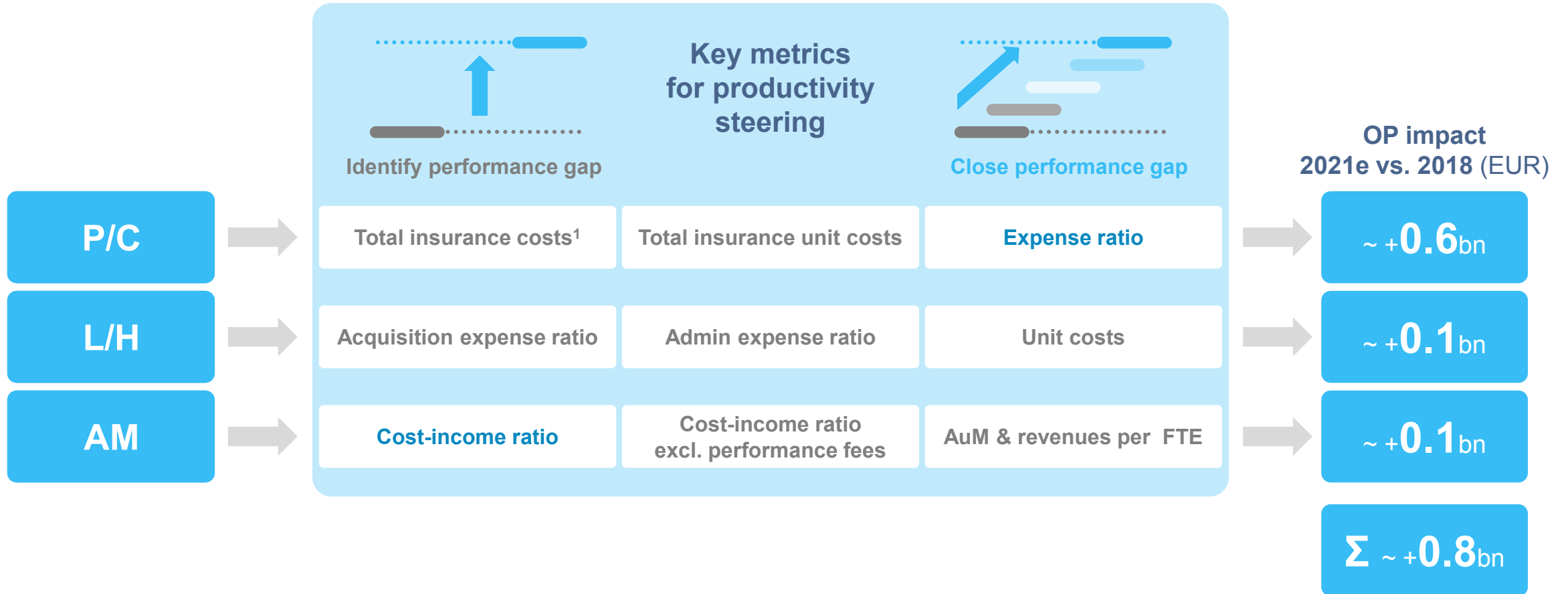


1) Midpoint of target range

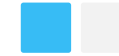
2) Including negative impact from termination of JV Eurovida (Spain)



Productivity steering – what is different this time?

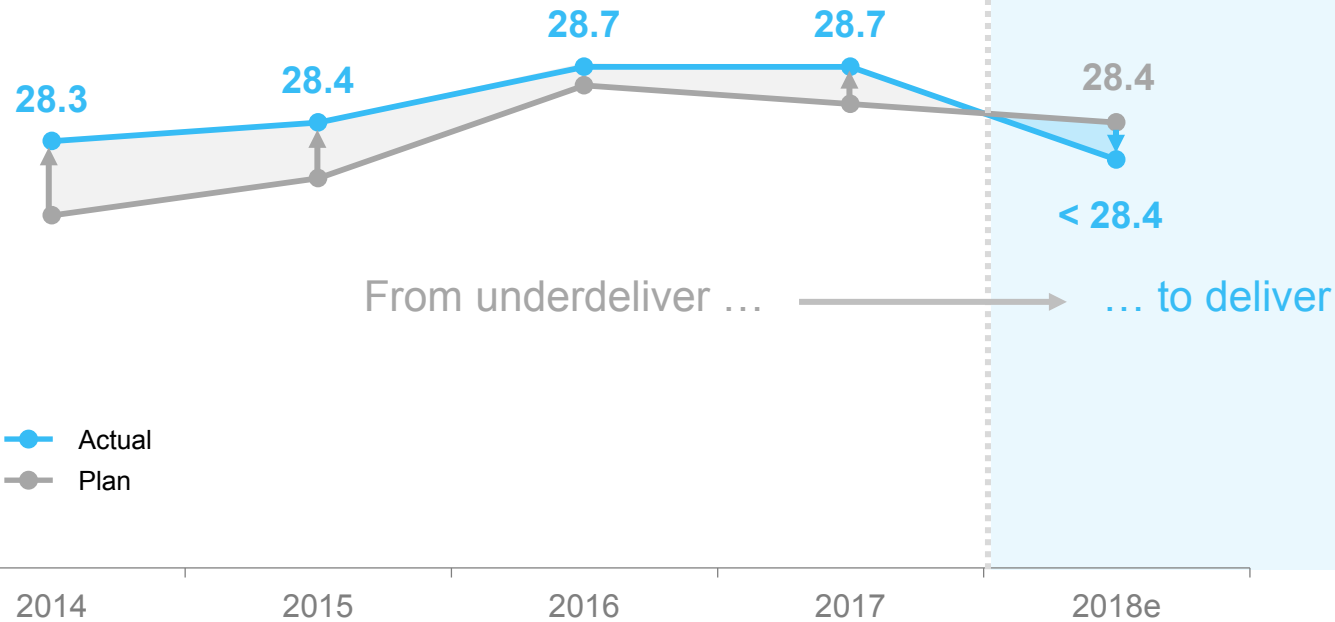


1) Expenses (gross) and loss adjustment expenses



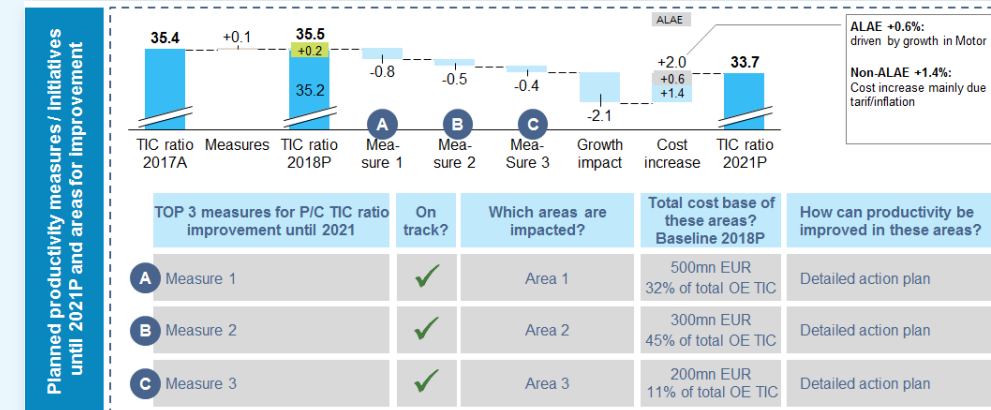
Productivity steering – a good start

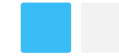
P/C expense ratio (%) – plan versus actual



New steering setup

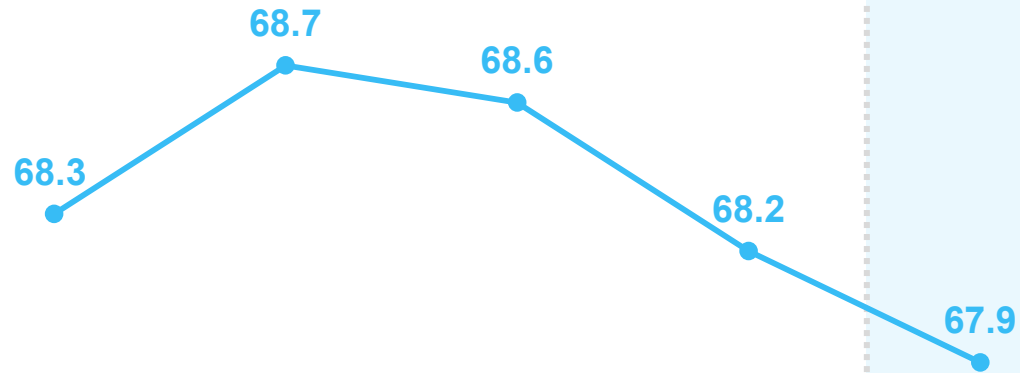
- Stronger focus
- Benchmark against best in class
- Granular action plan
- Relevant for management compensation





Underwriting excellence to continue

Accident year loss ratio excl. NatCat (%)



Continuous optimization

Initiatives

2015 - 2018

- (Gross) u/w culture ✓
- Smart Circle ✓
- Portfolio management ✓
- Pricing
 - Retail ✓
 - Commercial ✓
- Claims governance ✓
- Technology tools¹ ✓

2019ff

Further strengthen P/C steering

Best practice: move to excellent

Best practice: enhance

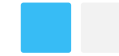
Enhance technical excellence, e.g. large losses, NatCat, fraud

R&D on tools to support data / AI



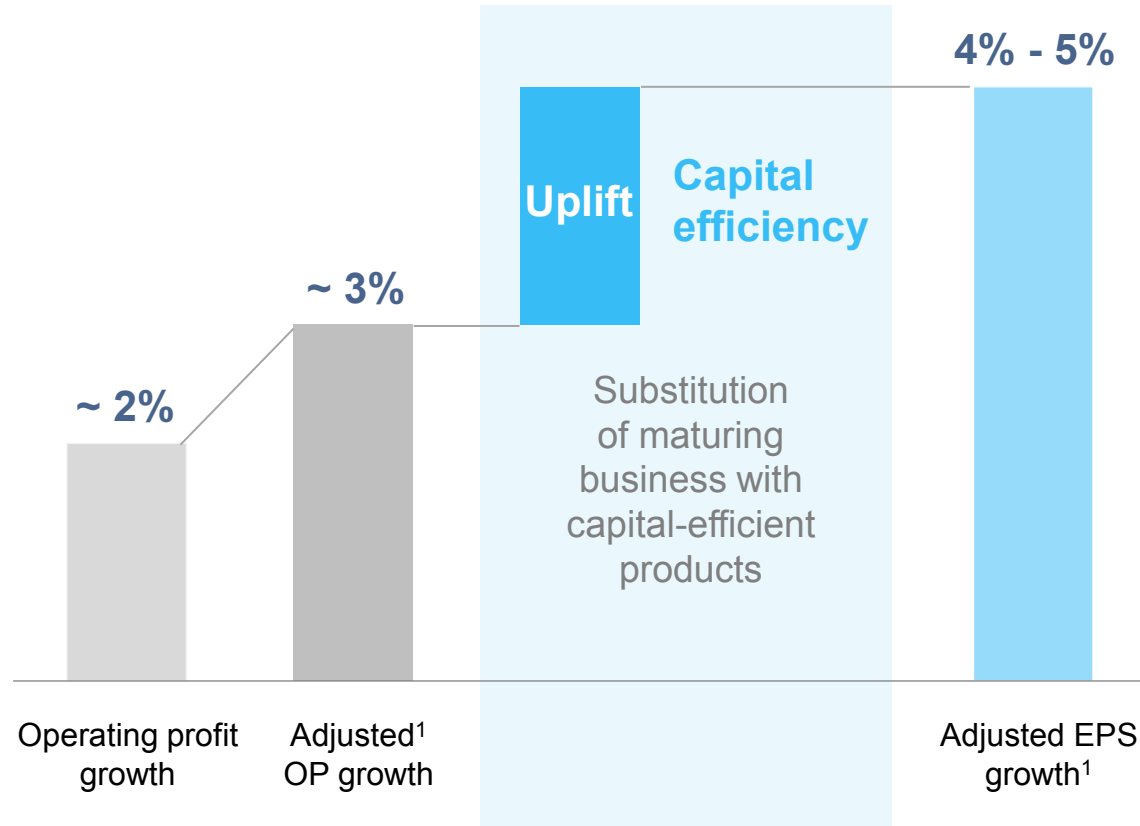
2014 2015 2016 2017 9M 2018

1) Pricing, NatCat, geographic information system, loss control engineering, underwriting workbench

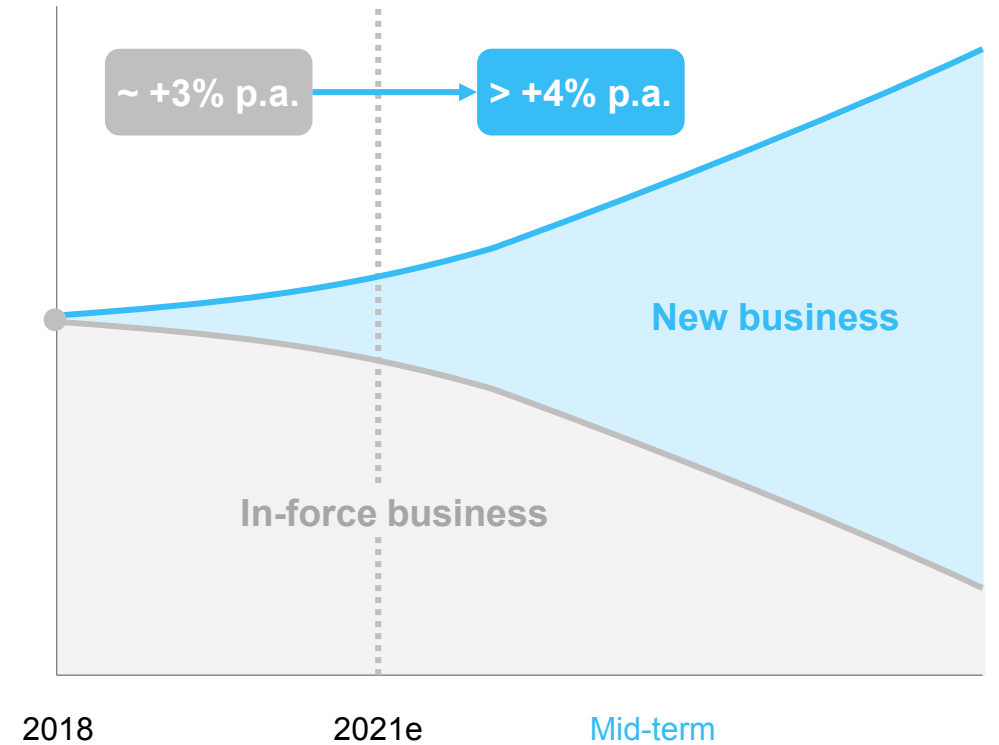


L/H business mix shift supports profit growth

Operating profit growth 2018 - 2021e (p.a.)



Adjusted¹ operating profit growth with 5% VNB growth

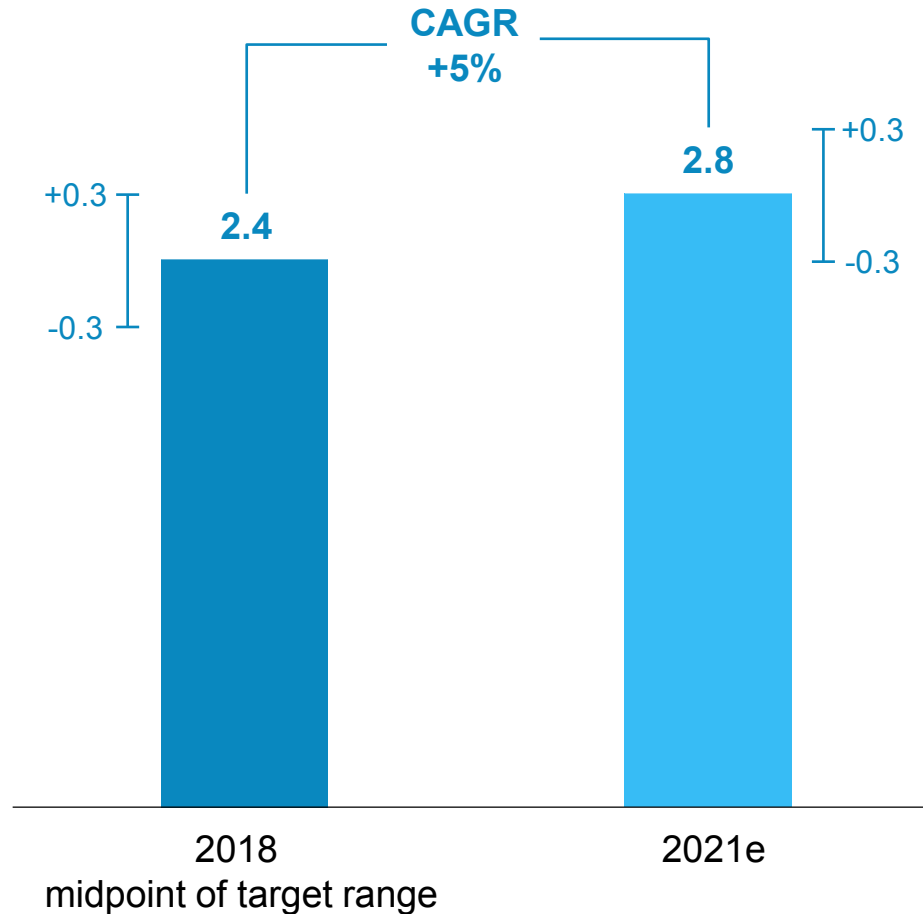


1) Adjusted for termination of JV Eurovida (Spain)



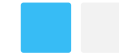
Asset Management profit to grow

Operating profit (EUR bn)

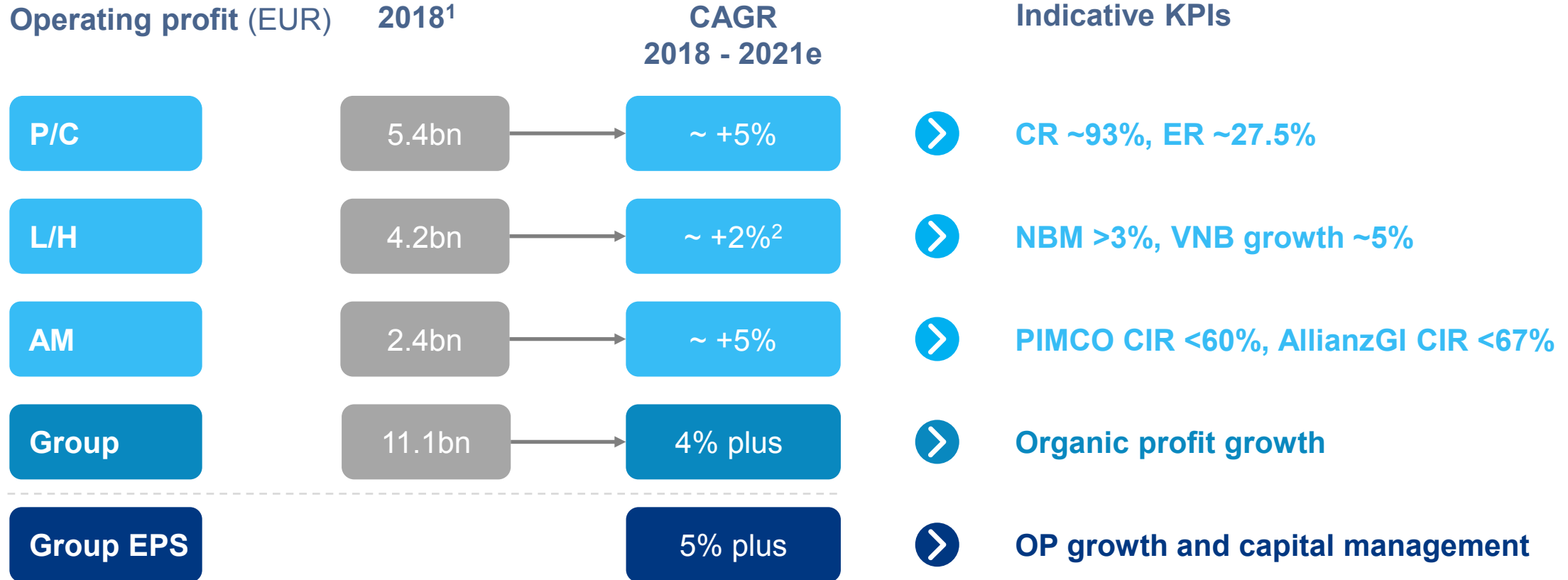


Assumptions

- AuM growth ~3.5% p.a.
- Stable fee margin and performance fees
- PIMCO CIR < 60%
- AllianzGI CIR < 67%
- F/X EUR/USD ~1.17
- No major dislocation / financial crisis



Summary – operating profit growth drives EPS



1) Midpoint of target range

2) Including negative impact from termination of JV Eurovida (Spain)



Agenda

**Profit
growth**

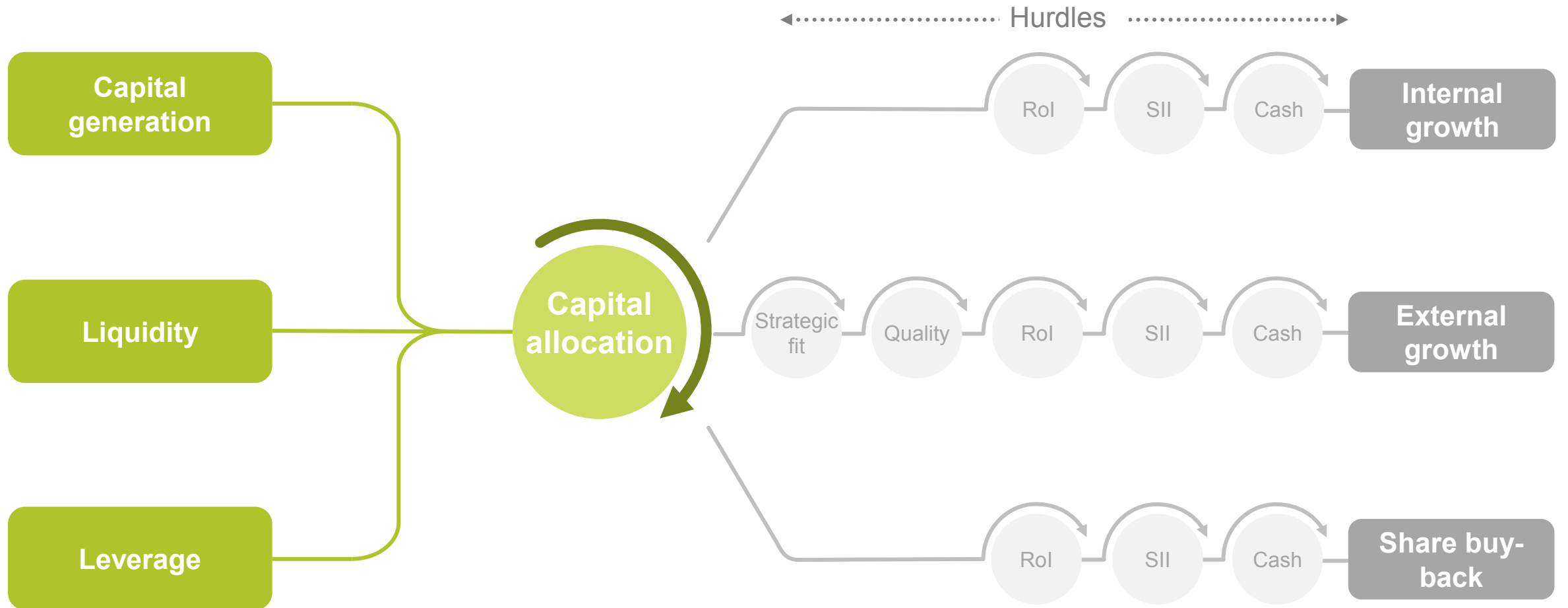
EPS 5% plus

**Capital
management**

RoE 13% plus

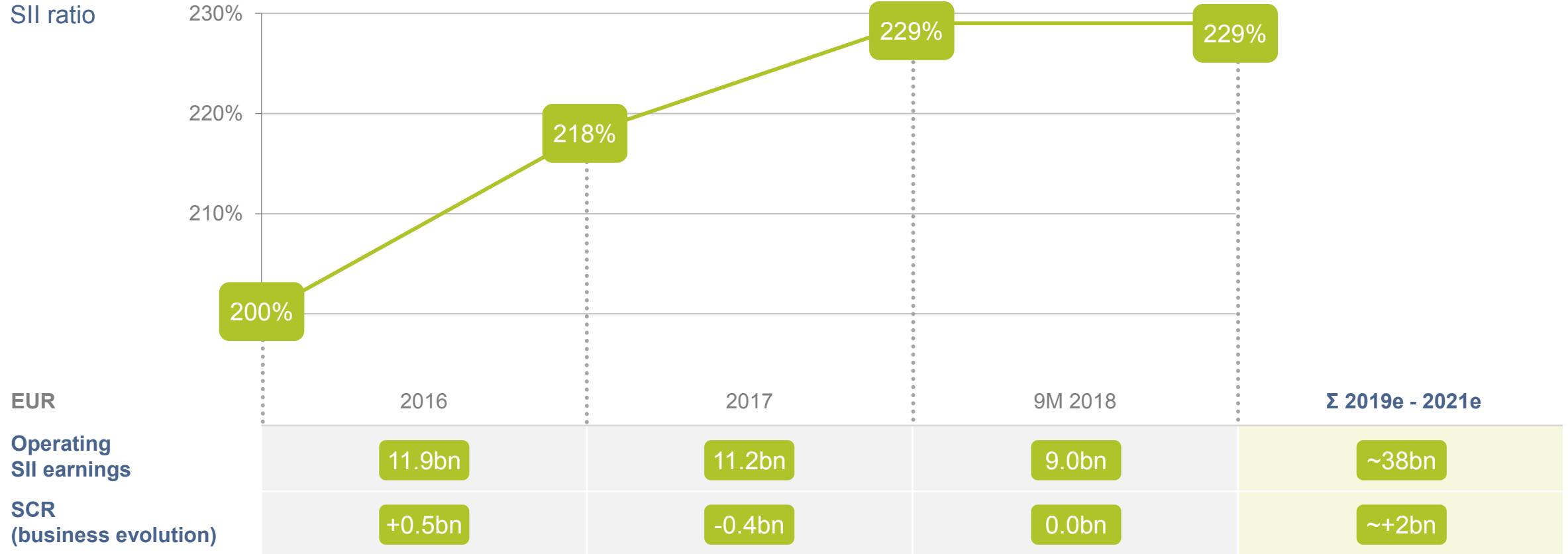


Capital allocation: discipline and optionality





Consistent SII capital generation

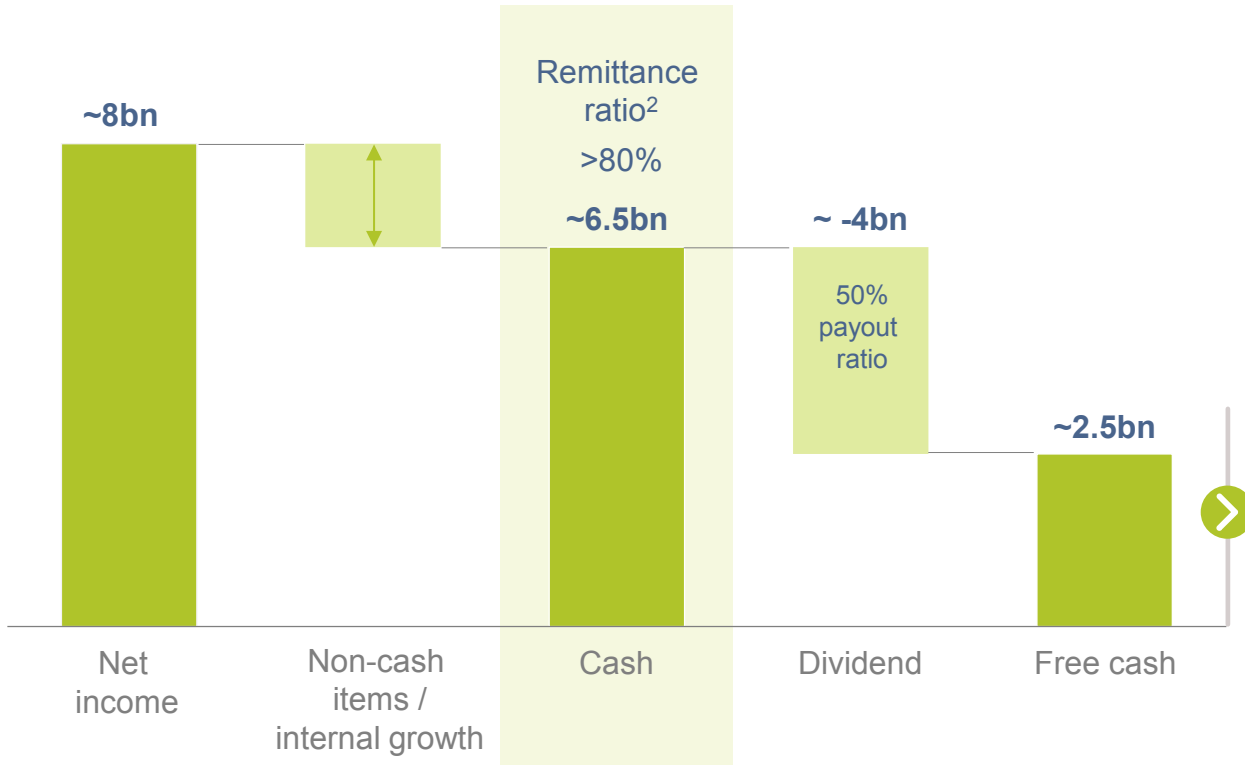
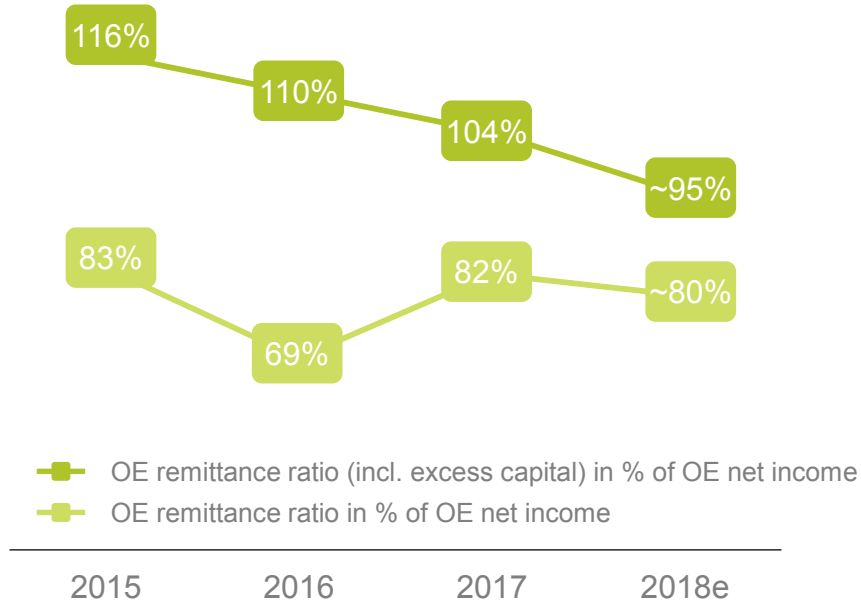




Strong cash generation

Strong cash generation from OEs ...

... to continue – illustrative example¹ (EUR)



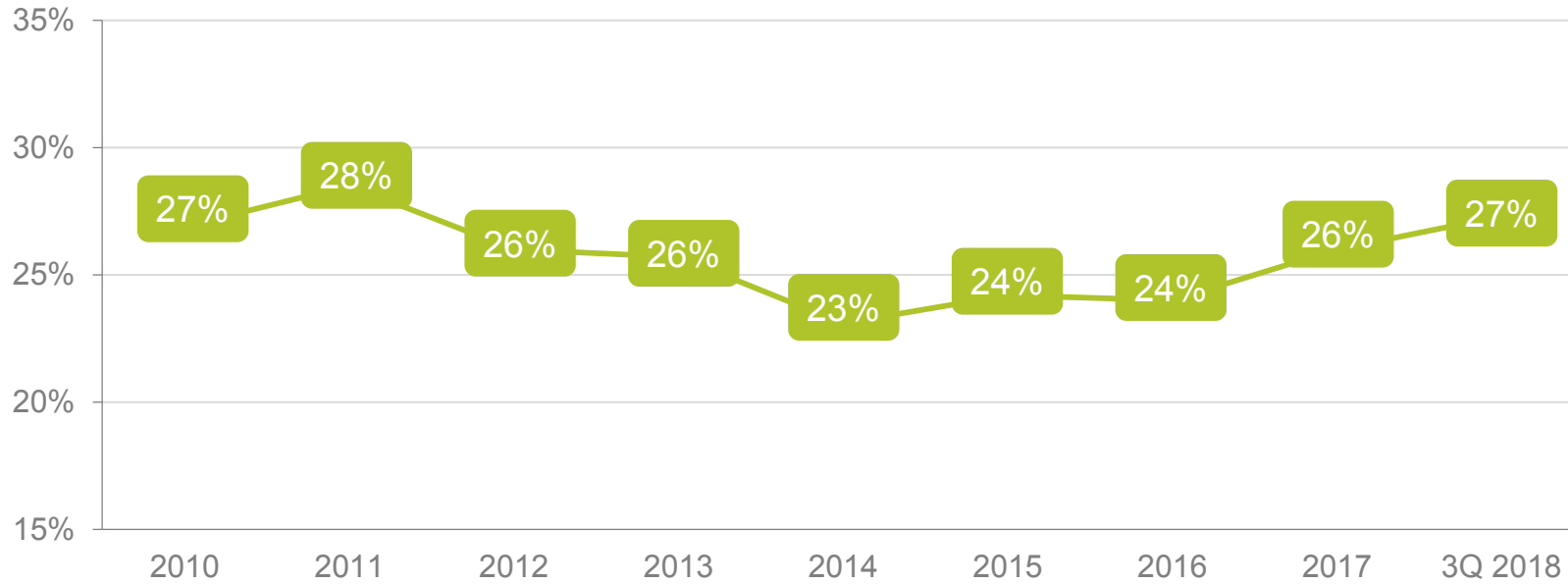
- Available for
- external growth
 - share buy-backs

1) No forecast
 2) Including corporate segment and internal loans, when used to pre-fund excess capital repatriation

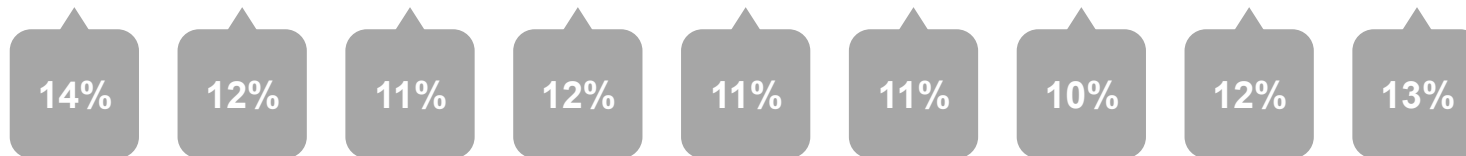


Leverage ratio at target

Financial leverage¹



Senior debt leverage²



Leeway for leverage ratio ...

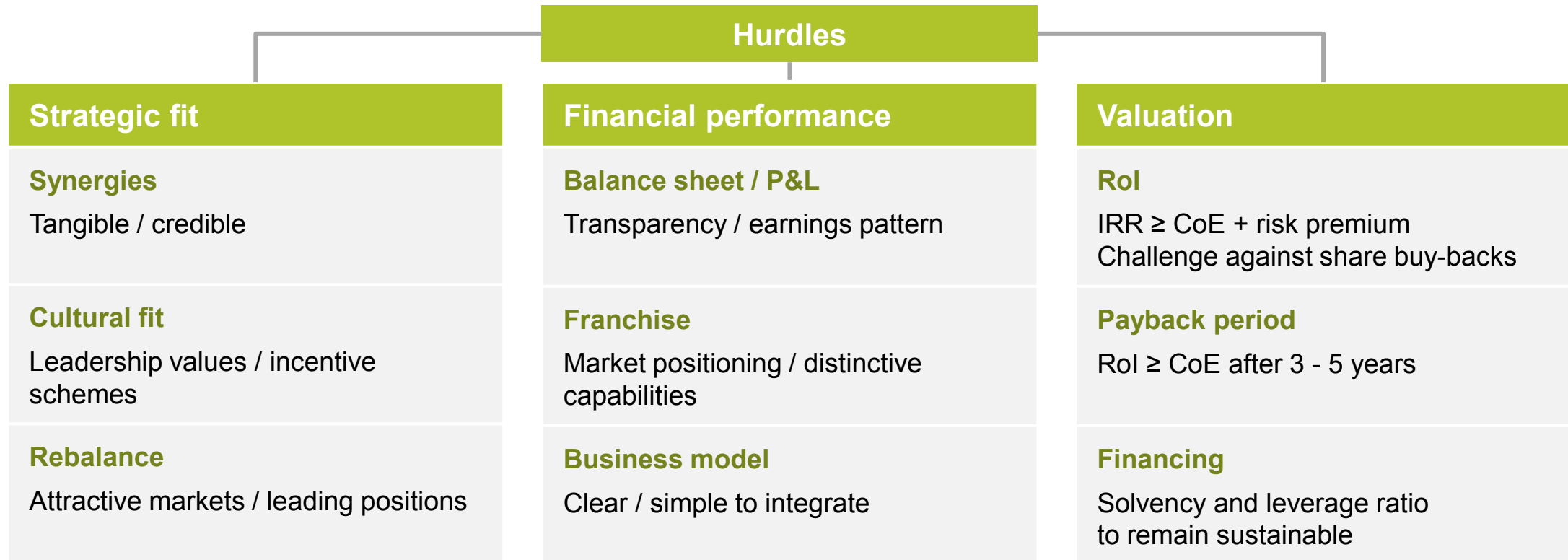
... to be used for strategic growth opportunities only

1) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds and shareholders' equity

2) Senior debt divided by the sum of subordinated bonds and shareholders' equity

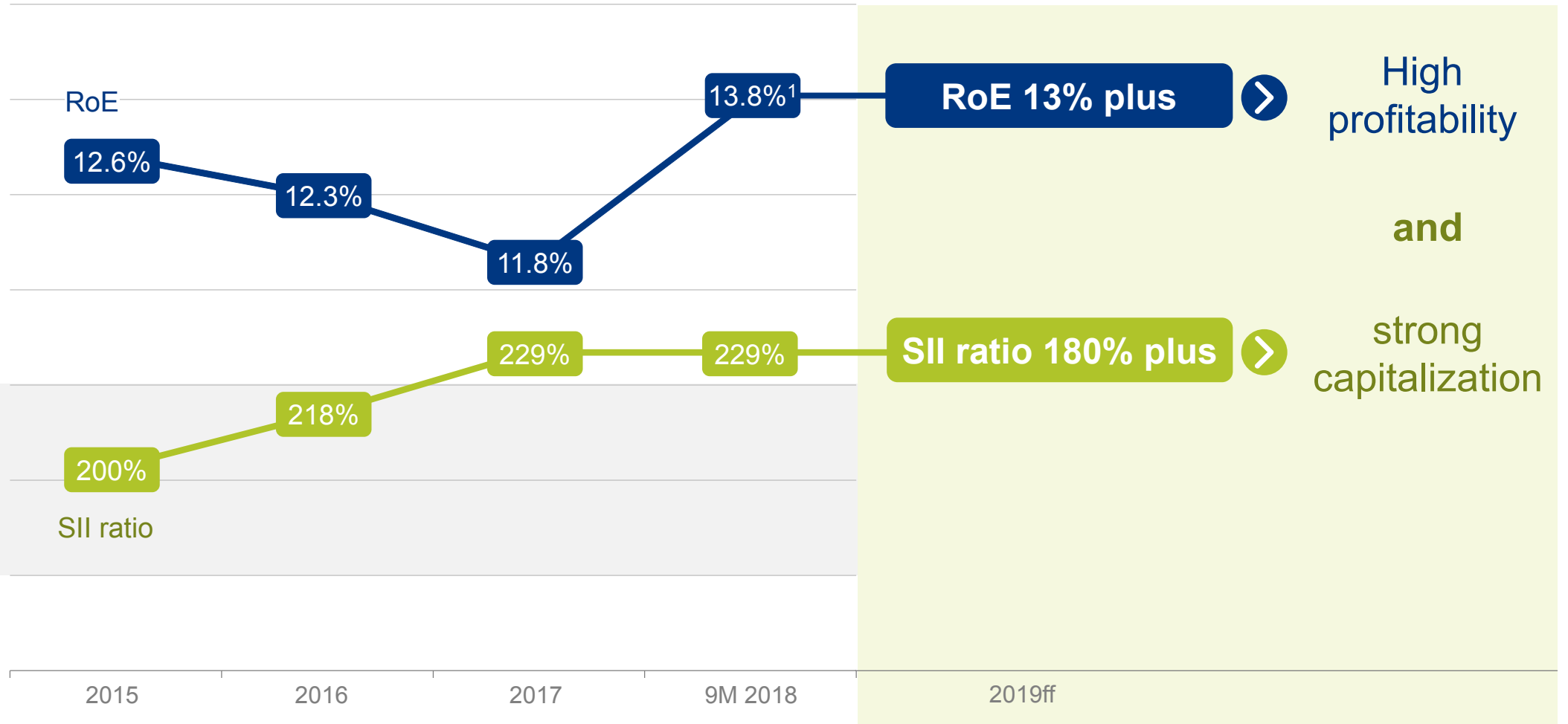


Clearly defined M&A hurdles





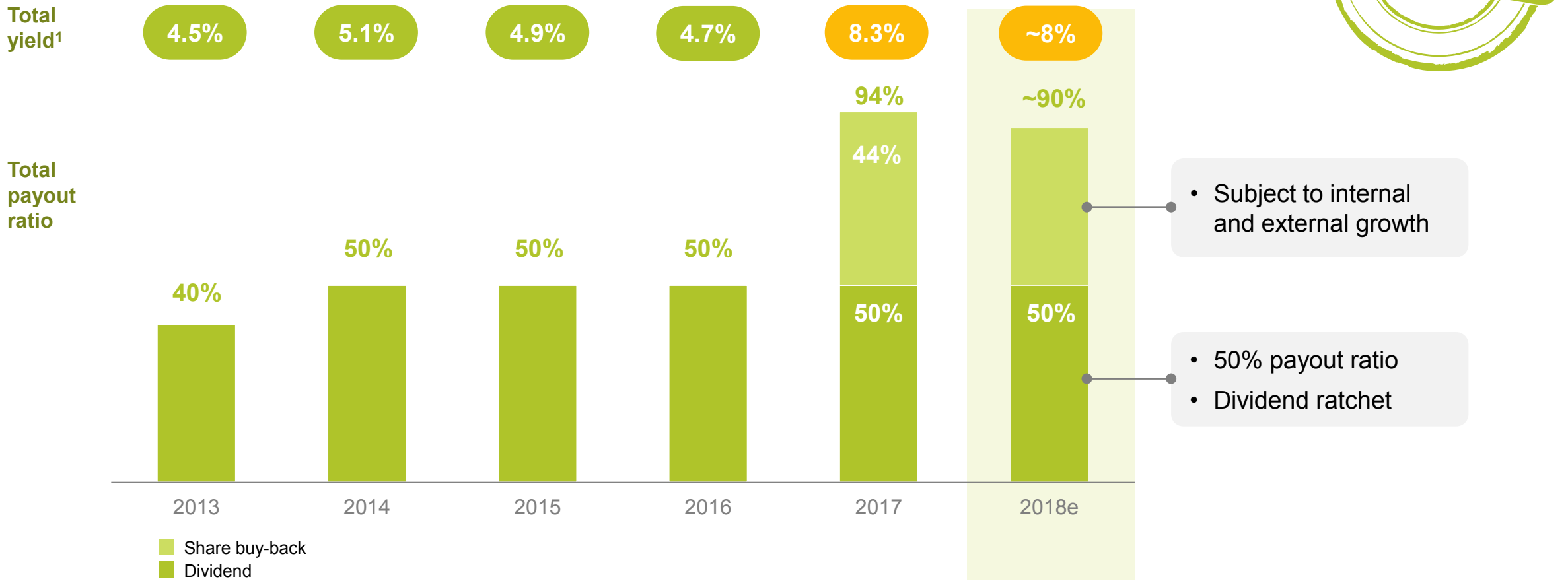
Capital discipline safeguarded by strict RoE target



1) Annualized



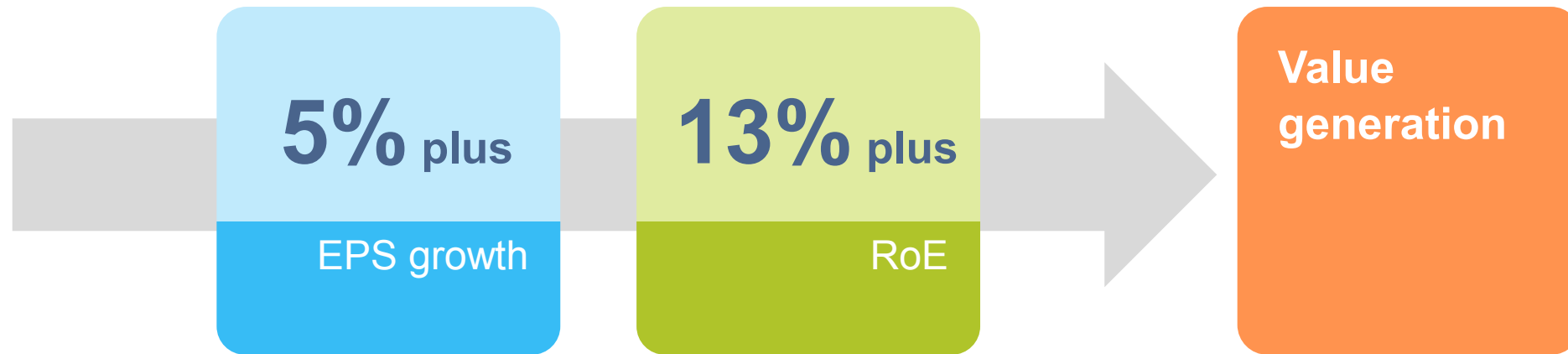
Discipline reflected in attractive payout



1) Dividend and share buy-back / average market cap



Generating value



Allianz Capital Markets Day

Transform

Klaus-Peter Röhler
CEO Allianz Germany
November 2018





Agenda

Overview

Allianz Germany

Transform

Productivity
and simplicity

Motor 2.0

Customer
centricity

Outlook

Scalability



Allianz Germany at a glance

Facts
and figures
2017
(EUR)

#1

Market position

35_{bn}

Revenues

2.3_{bn}

Operating profit

15%

RoE P/C

18%

RoE Life

14%

RoE Health



Agenda

Overview

Allianz Germany

Transform

Productivity
and simplicity

Motor 2.0

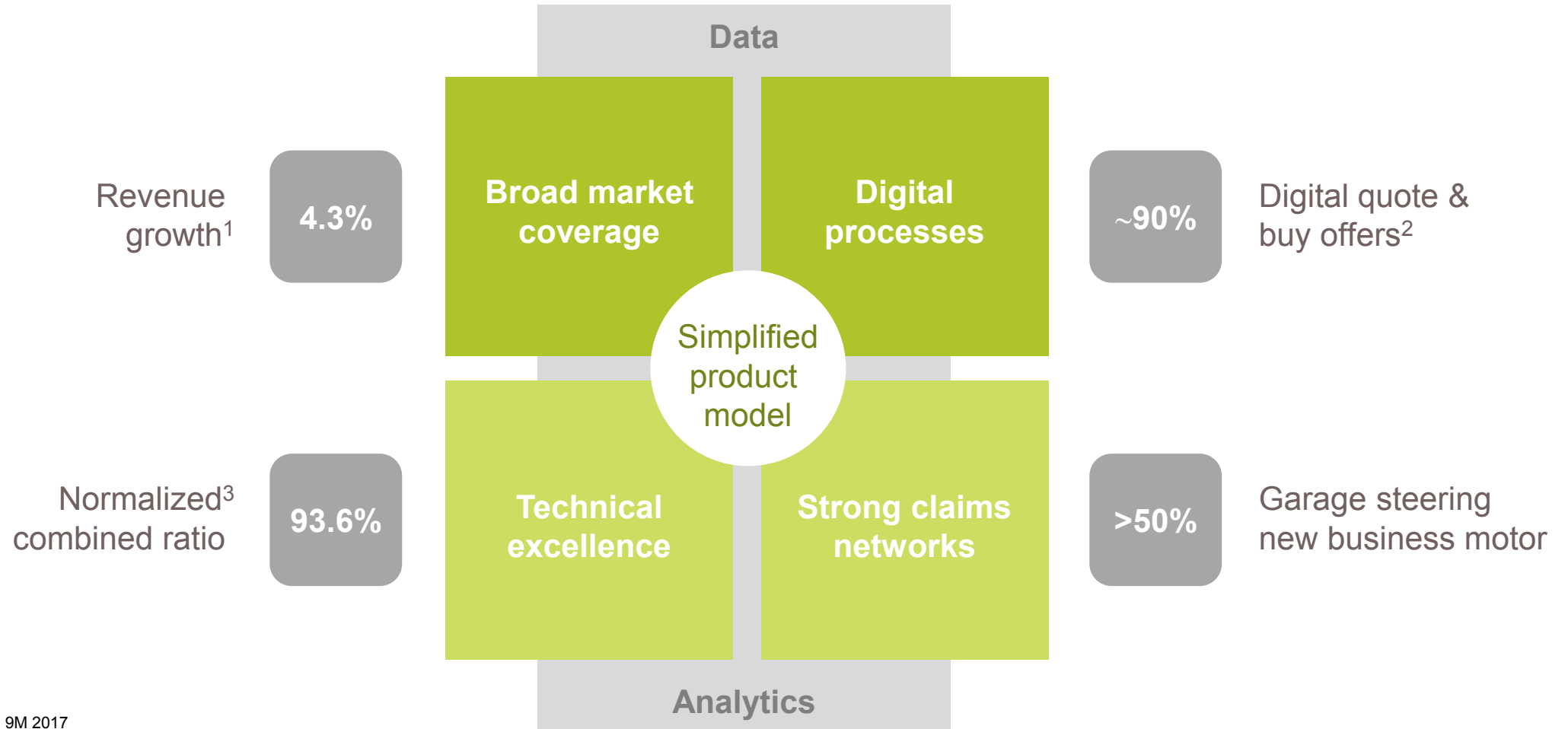
Customer
centricity

Outlook

Scalability



Foundations laid for profitable growth in P/C



1) 9M 2018 versus 9M 2017
2) Share of retail products and prices available online in 2017; 100% of all newly launched products are digital
3) 9M 2018 normalized for NatCat. Reported CR 94.9%



Simplicity drives productivity

Products & product portfolio

Products

ACM master product approach

Tariff generations

-90% in next 10 years

Inputs for quotes

-50%

Processes¹

Straight-through processing (Motor & PrivatSchutz²)

90%

Underwriting productivity (Risks/FTE)

+11%

Claims productivity (Claims/FTE)

+6%



In addition continuous decommissioning of legacy IT systems

1) Ambition 2020; change rates 2020 versus 2018

2) PrivatSchutz includes household, liability, homeowners' insurance, legal protection, accident, pet insurance and pet liability



Moving technical excellence to the next level – example Motor 2.0

State-of-the-art risk modeling

- Most granular risk model in Germany

Modern pricing techniques

- Real-time pricing engine, decoupled from tariff

Real-time monitoring

- Almost every second quote converted¹



>800 risk parameters considered



Machine learning



Behavioral pricing



Continuous monitoring of conversion rates

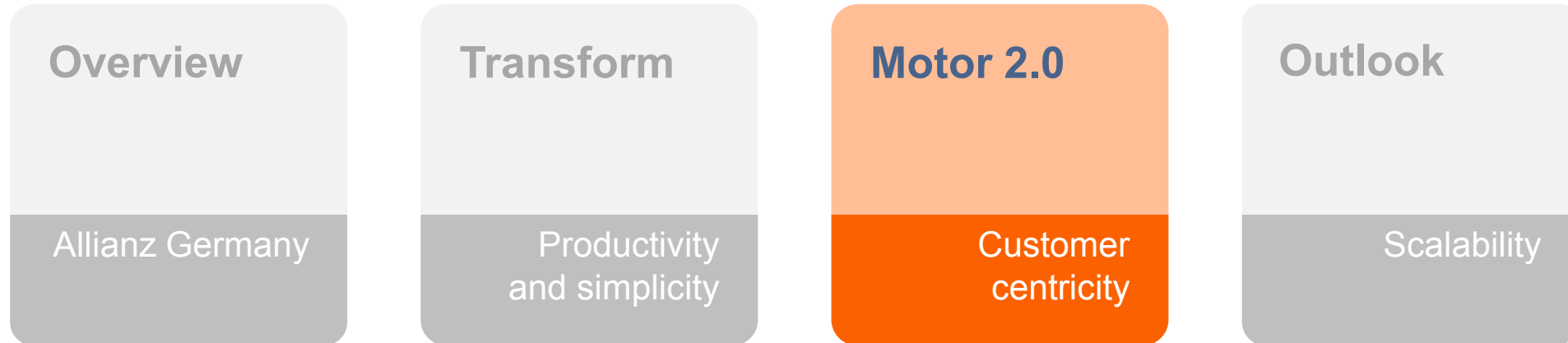


Daily price adjustments possible

1) Tied agent channel during renewal season 2017

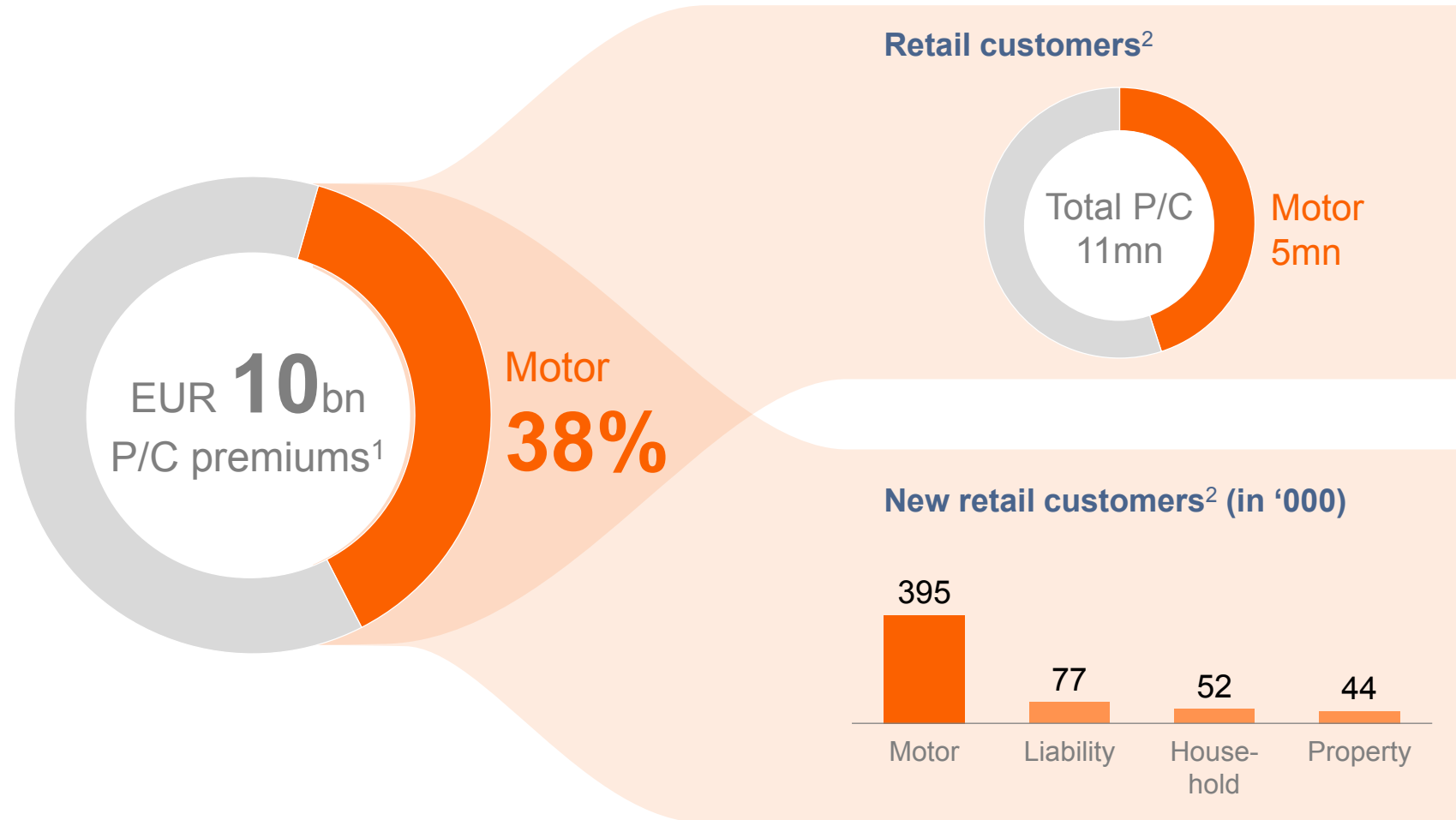


Agenda





Motor – the anchor product



High customer reach ...


... especially in new business

1) FY 2017

2) 9M 2018



Motor 2.0 – designed around the customer

Simple	Comprehensive	Convenient	Attractive
<p>11 instead of 21</p> <p>inputs for quote</p>		<p>In 60 minutes</p> <p>on the road again</p>	<p>Up to 20% discount</p> <p>for garage steering</p>
<p>5-9 instead of 13</p> <p>modules</p>	<p> No surprises</p>	<p>Valet service</p> <p>to collect and return car for repair</p>	<p>Up to 40% discount</p> <p>for telematics tariff</p>
<p>60 seconds</p> <p>for online quote</p>		<p>Emergency call</p> <p>in case of accident or critical illness</p>	<p>45% conversion rate</p> <p>tied agents</p>



Convenient and efficient digital claims handling





Broad integrated marketing campaign

Generate sympathy
2017



Highlight value for money
2018

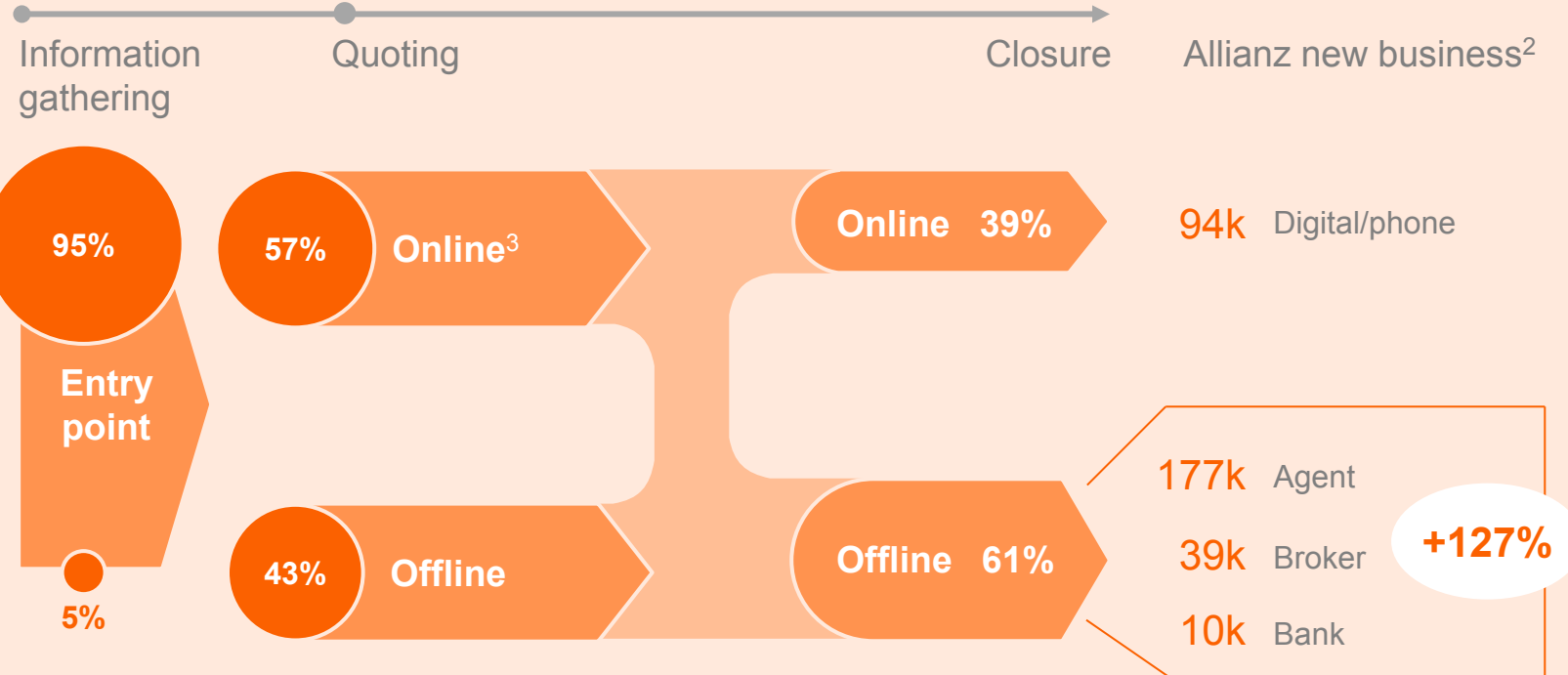


Multi-channel



Flexible multi-channel access for customers

Customer journeys German motor market¹



1) Sources: Google, Kantar TNS
 2) Renewal season 2017; gross number of new policies and change versus 2016; including AllSecur
 3) Including customers requesting online and offline quotes
 © Copyright Allianz SE



Convincing results



1) Renewal season 2017
2) Share of former non-Allianz customers in total customers; renewal season 2017



Agenda

Overview

Allianz Germany

Transform

Productivity
and simplicity

Motor 2.0

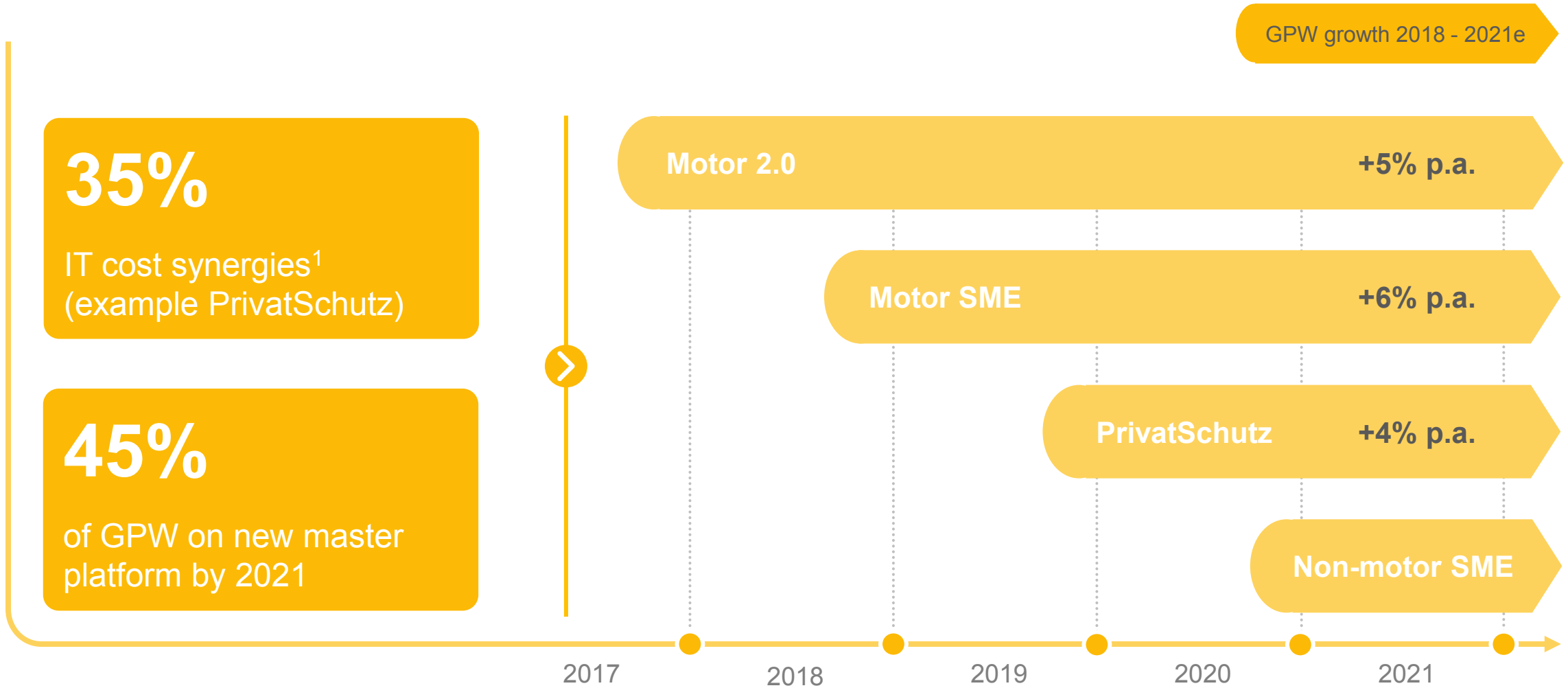
Customer
centricity

Outlook

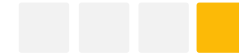
Scalability



Upcoming ACM compliant products



1) Set-up costs



Outlook 2021 – Allianz Germany P/C

+4%

revenue growth
p.a.

>30 bps

ER reduction
p.a.

Allianz Capital Markets Day

Leveraging strengths

Andreas Wimmer

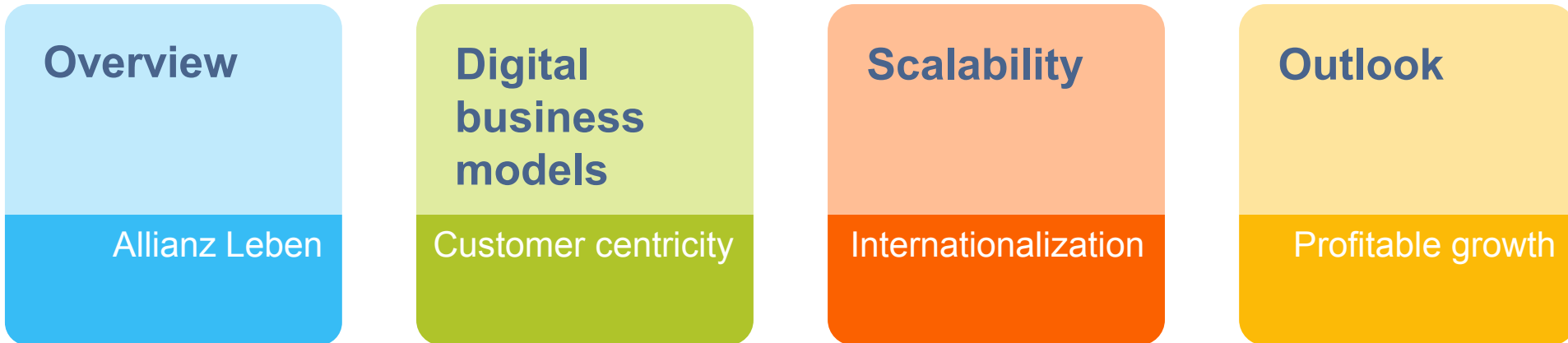
Member of the Board Allianz Leben

November 2018





Agenda





Allianz Leben at a glance

Facts
and figures
2017
(EUR)

10_{mn}

Customers

21_{bn}

Revenues

> 1_{bn}

Operating profit

13_{bn}

Payout to
customers

23%

Market share¹

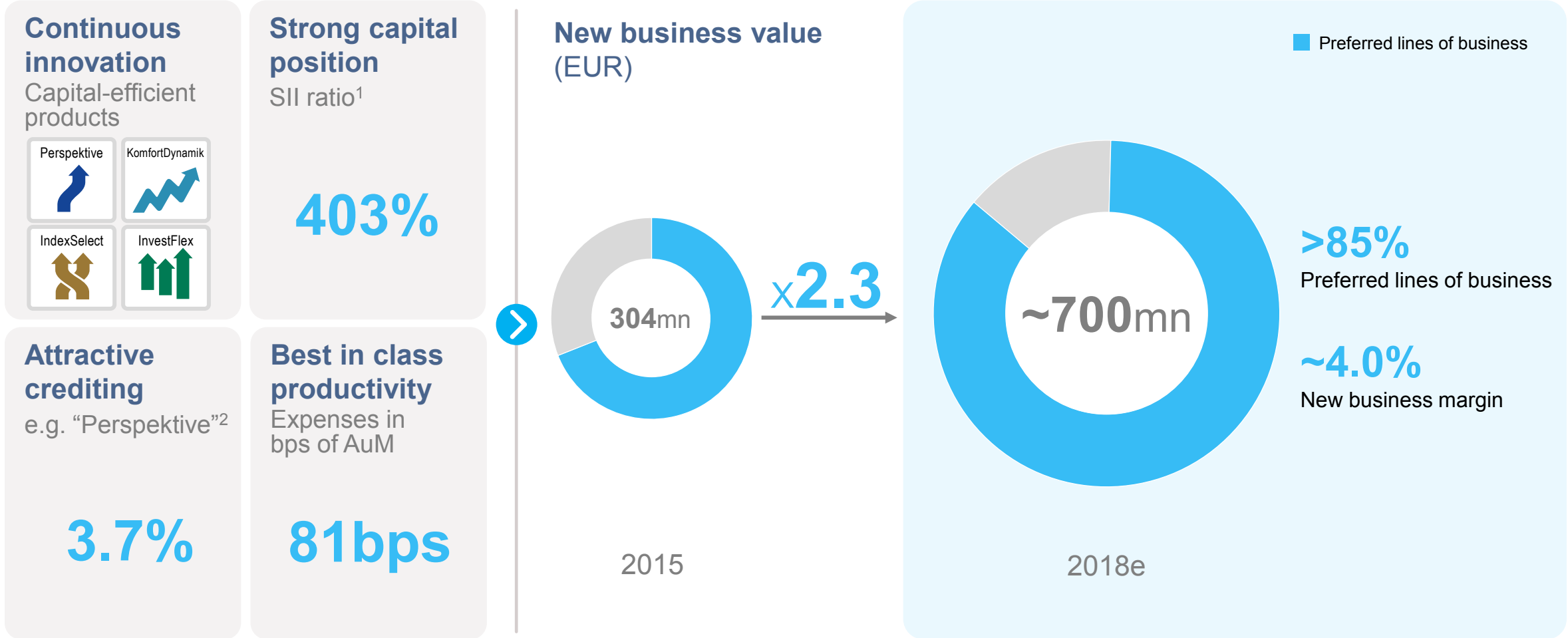
403%

Solvency II ratio²

1) Based on GPW
2) Without transitionals



Our strengths drive profitable growth ...

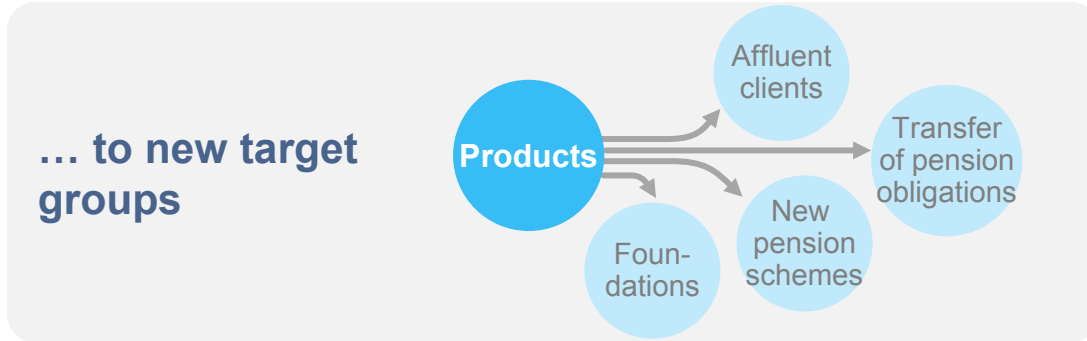


1) Without transitionals
2) Crediting rate for 2018

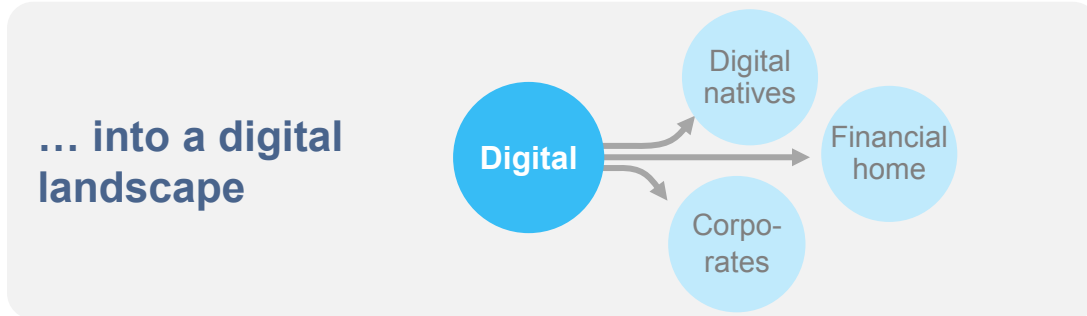


... and are leveraged throughout the Group

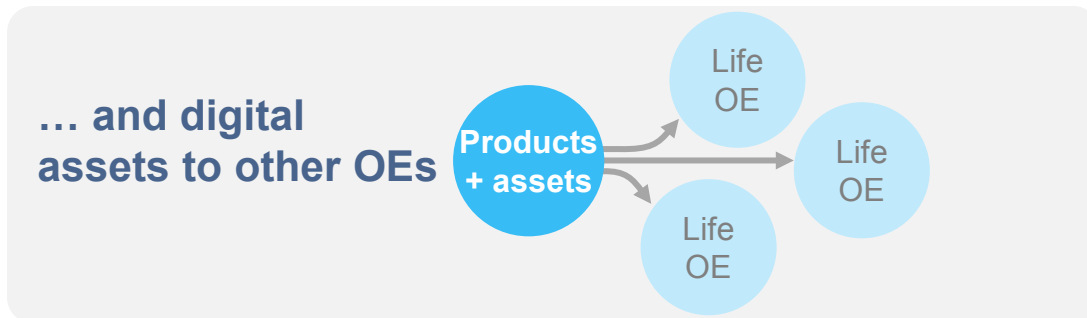
Transfer of products ...



New target groups



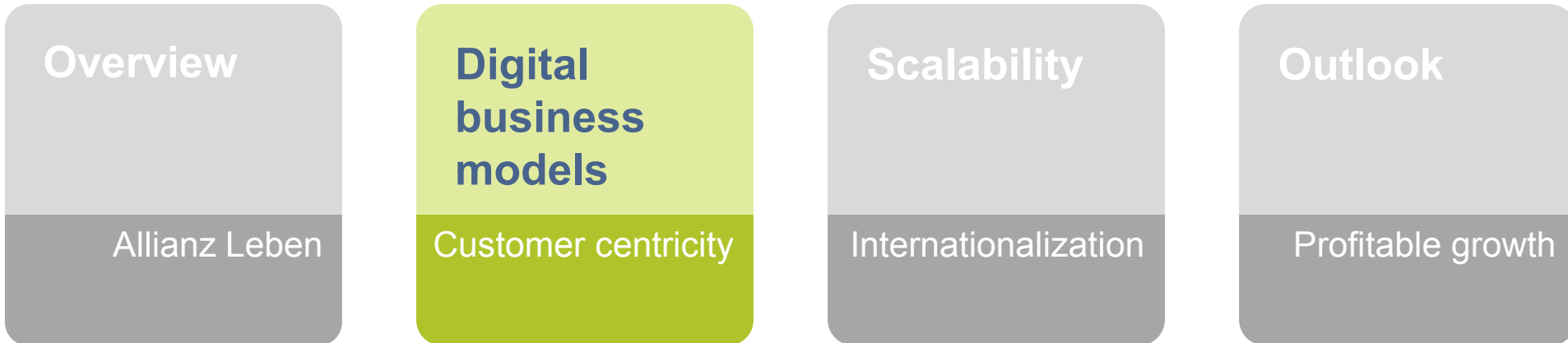
Digital business models



Scalability / internationalization



Agenda





FOURMORE – digital customer-centric product concept

FOURMORE (launch 07/2018)



Flexibility

- Pay as you like
- Withdrawals and deposits



Simplicity

- Fully digital with radically simplified processes
- Self-services for easy account management



Attractive returns

- Participation in strong investment portfolio¹
- Integrated steering



Guarantees

- Guarantee of premiums paid²
- Lock-in of outperformance

Upscaling – next steps

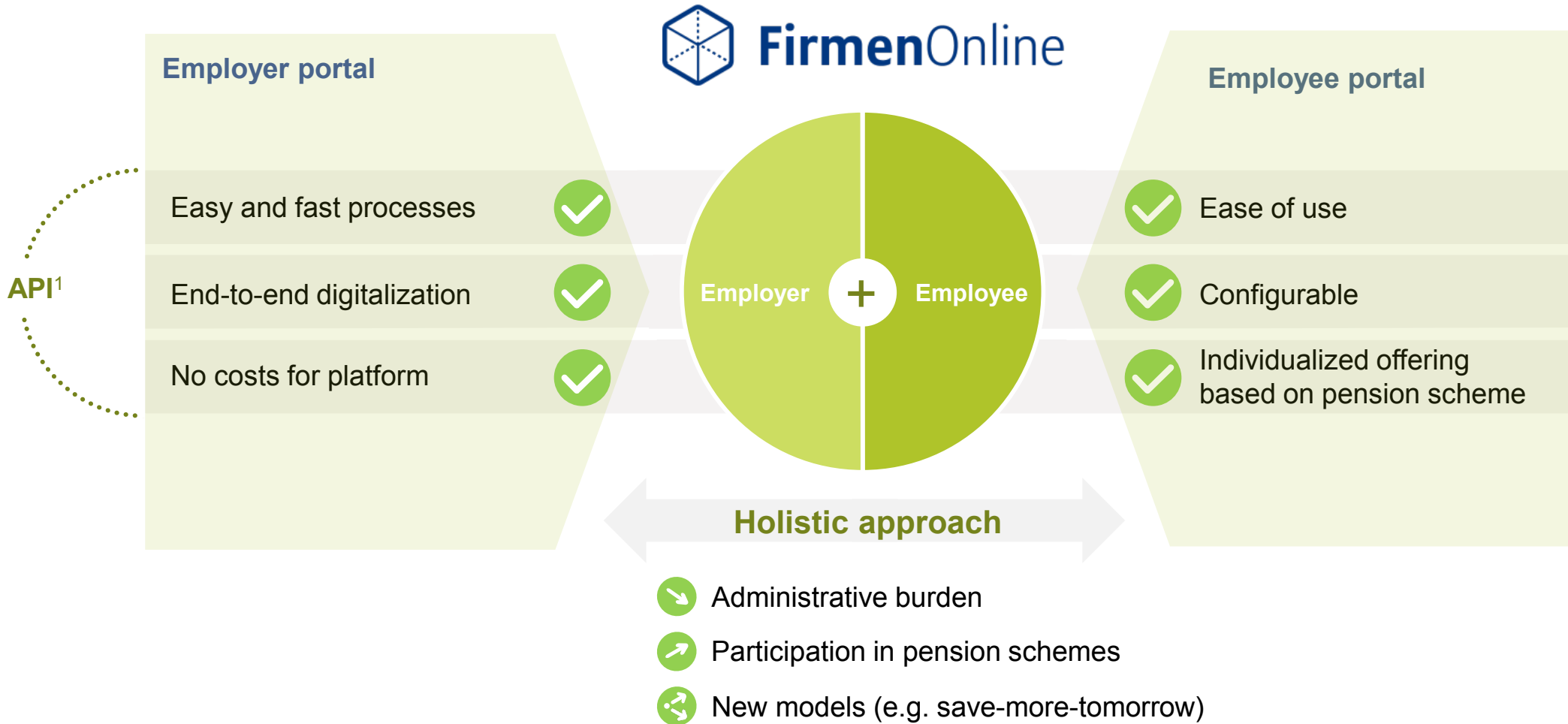
- ✓ Online sales application for tied agents and brokers
- ✓ Affinity business
- ✓ Transfer of product concept to other areas

1) For typical customer 67% share in growth oriented investment pool (equities, emerging market bonds, corporate bonds and real estate)

2) At age 67



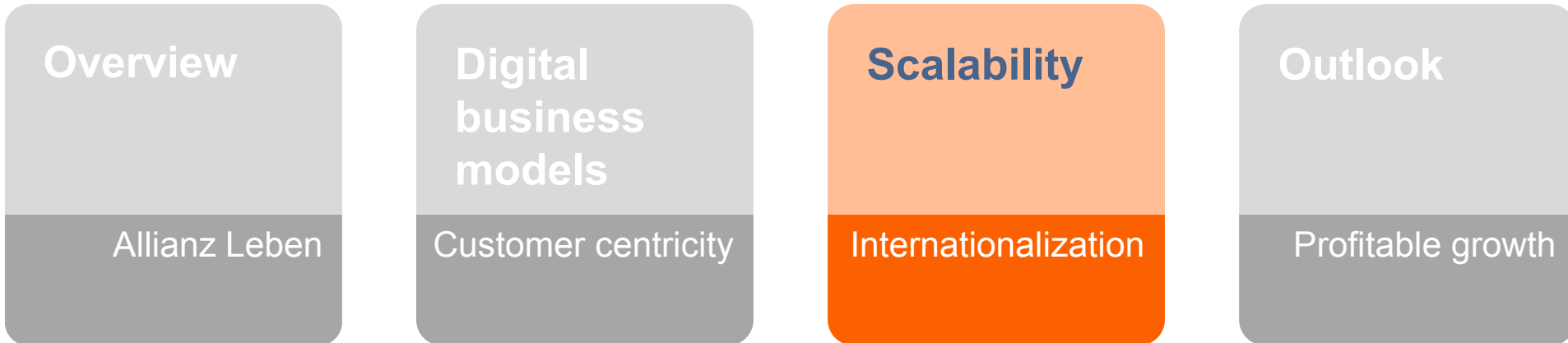
FIRMENONLINE – meeting the digital agenda of corporate clients



1) Application programming interface for integration into corporate context (under development)



Agenda





Allianz Leben to become an international production center in Europe



Support in disability product development

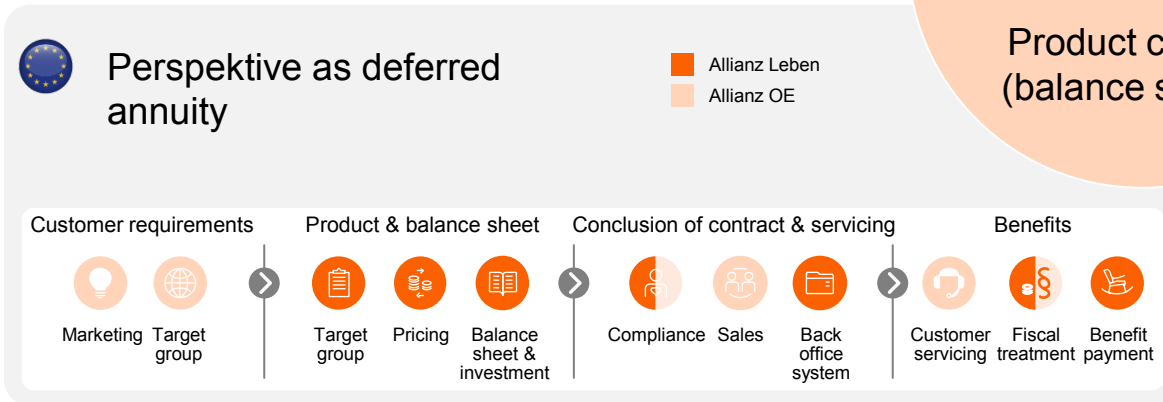
Retail business

Product transfer
Product carrier (balance sheet)

Corporate pensions & protection

Integrated solutions for international clients

- Transfer of pension obligations
- Global underwriting for protection business



Sharing of digital assets

Electronic underwriting for biometric products as a service



Agenda





Allianz Leben: creating value for customers and shareholders



1) Time period 2018 - 2021e
2) "Perspektive" crediting rate for 2018

Allianz Capital Markets Day

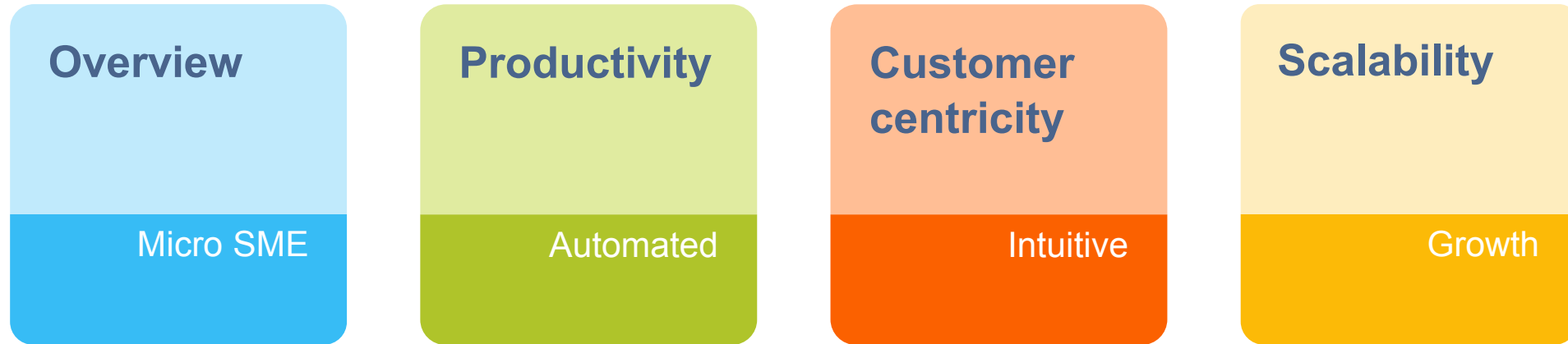
Maximizing the micro potential

Line Hestvik
Head of Global P/C
November 2018





Agenda



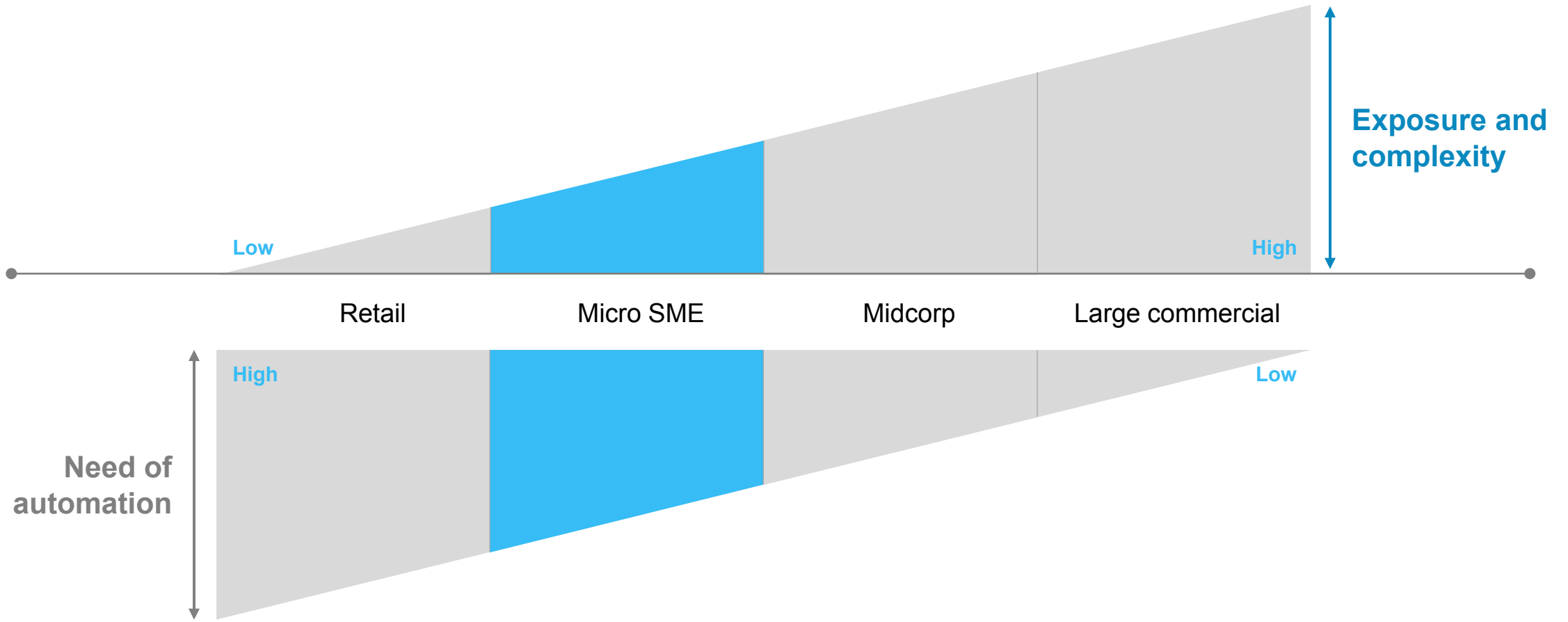


A partner for your courage





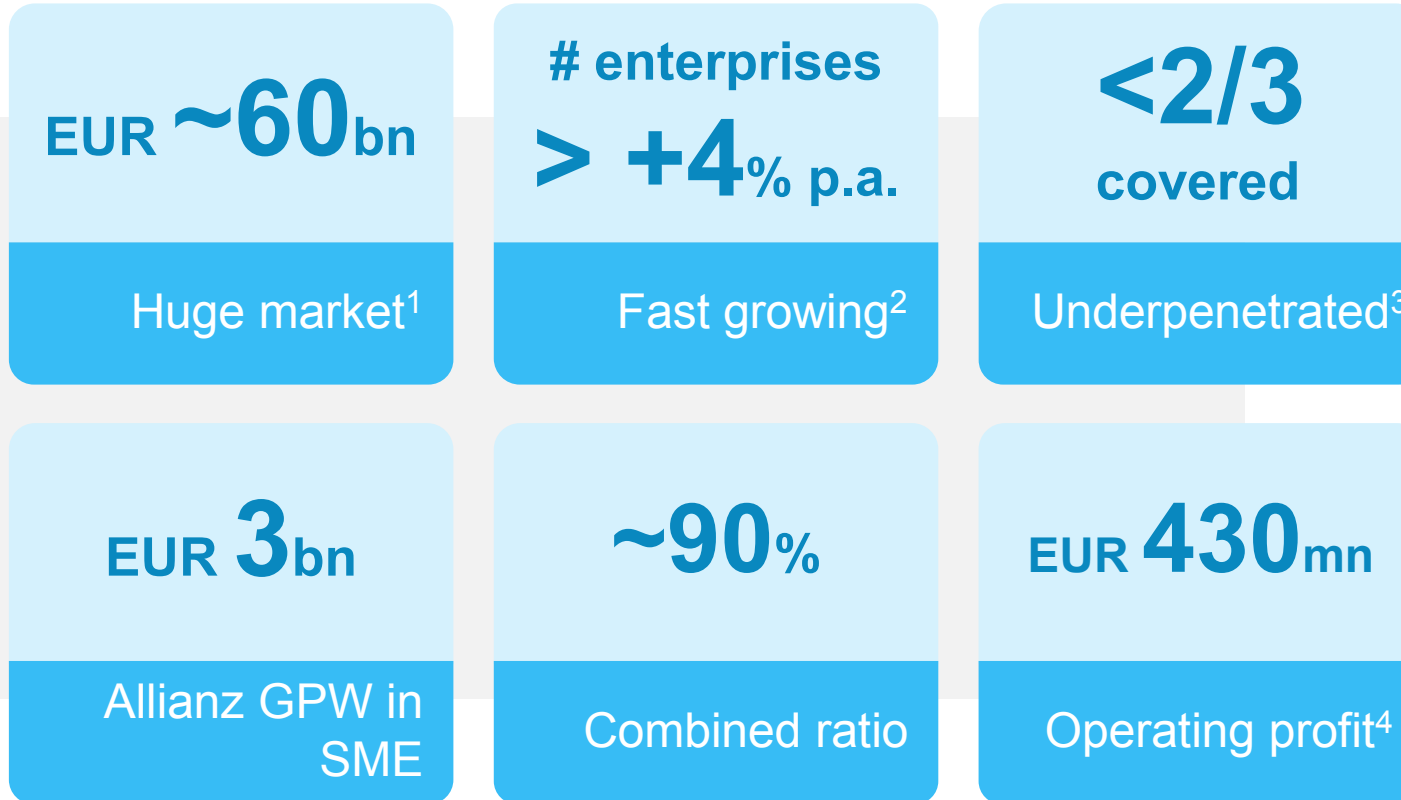
Micro SME sits between retail and midcorp





Attractive market with significant growth potential

Facts and figures



1) Source: BCG Commercial Insurance SME survey, June 2013. Estimation projected to the relevant Allianz P/C markets excluding US for 2016/2017

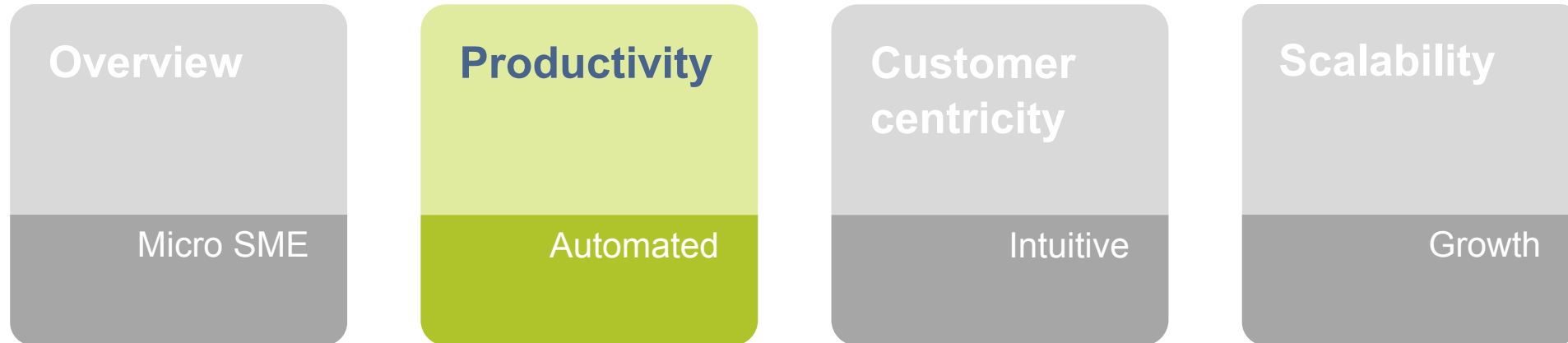
2) 2012 - 2016. Source: European Commission. Annual report on European SMEs 2012 published Nov. 2013 and annual report on European SMEs 2016/2017 published Nov. 2017

3) PWC, Global Digital Small Business Insurance Survey; example for premises and content LoBs: ~60% of respondents 'have cover', rest 'don't have', 'don't know' or consider 'not applicable'

4) 2017 OP SME segment. Approximation as not all OEs report SME segment separately



Agenda



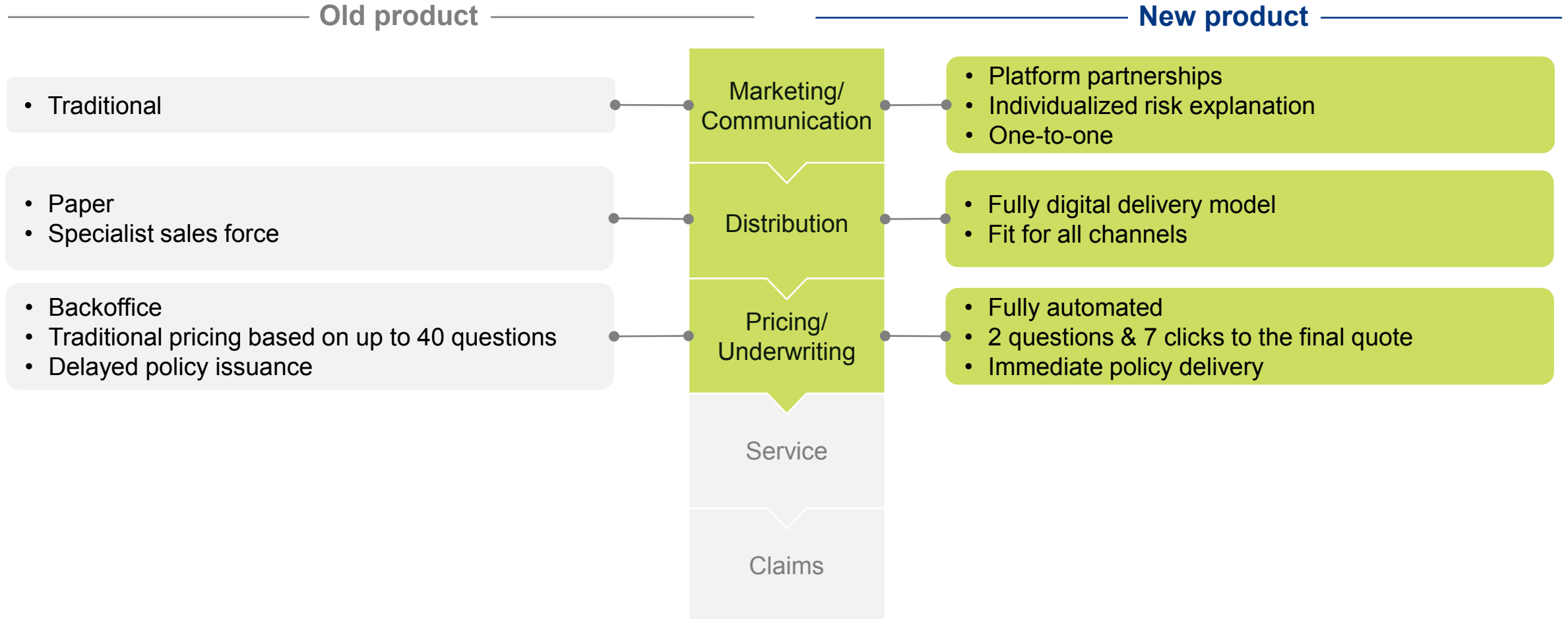


Allianz' answer to the needs of Micro SME customers



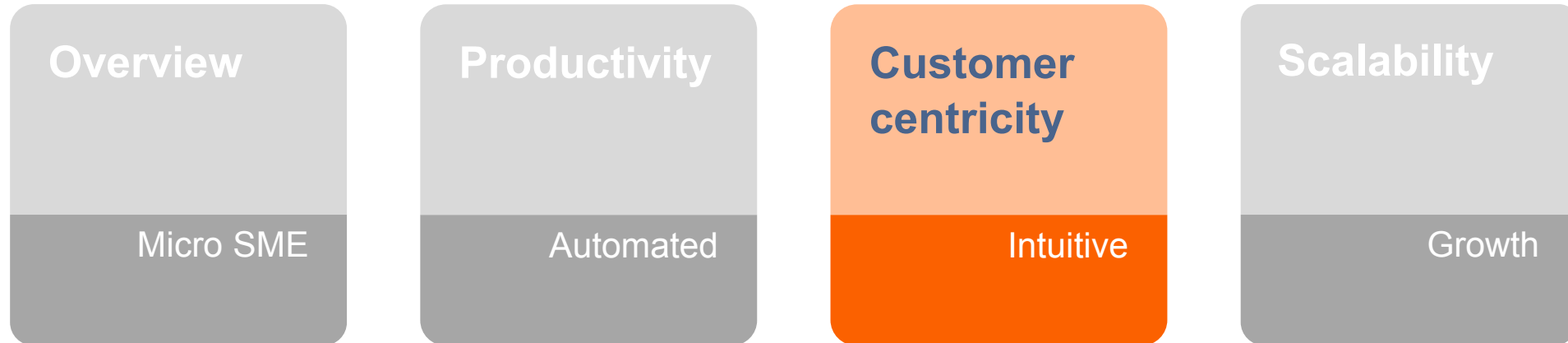


Automated and scalable





Agenda





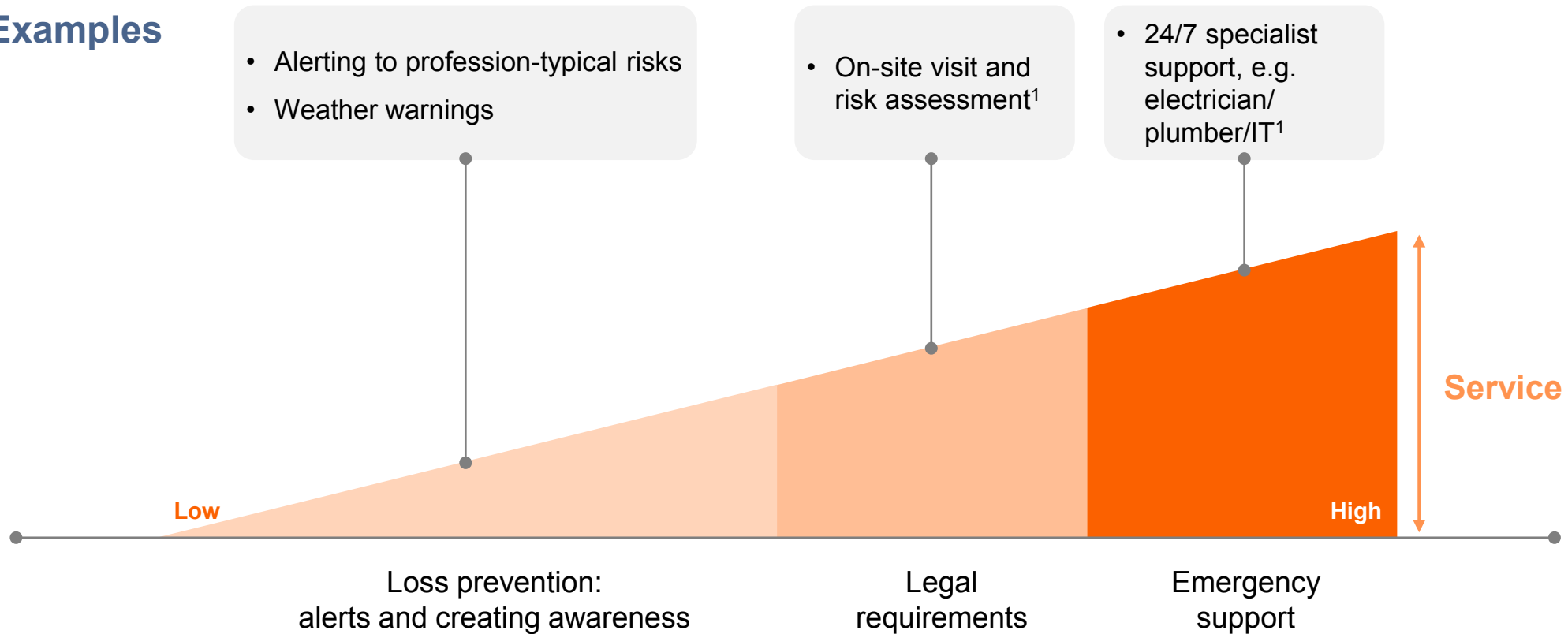
More than protection





Helping customers to manage their risks

Examples



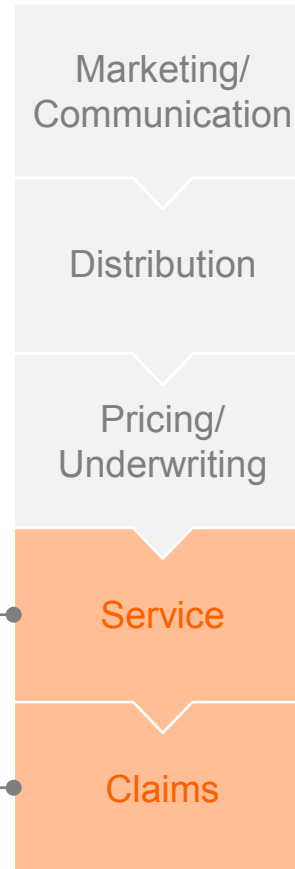
1) Provided by Allianz Partners



A digital, intuitive and convenient service proposition

Old product

New product



• Limited

• Notification via agents or backoffice

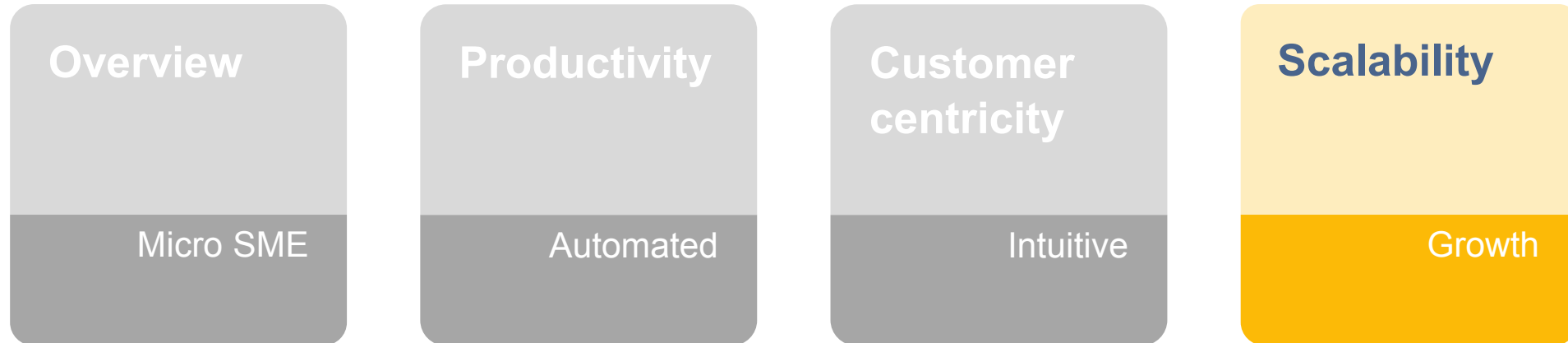
- 100% self-serving customer portal
- Assistance services¹
- Digital community building

- Digital notification
- 24h assistance service¹
- Data recovery and consultancy (cyber)

1) Provided by Allianz Partners, e.g. prevention consulting or assistance services



Agenda





Micro SME to be scaled up through widespread roll-out

Further scale-up

- Allianz Customer Model compliant global product
- Allianz best practice solutions
- Allianz core technology
- Global service solutions provided by Allianz Partners
- Fully automated and scalable



Roll-out in ...



Austria



Rest of CEE



Germany



Benelux

Ambition

2x

Market share

2019

Allianz Capital Markets Day

Building a regional franchise

Petros Papanikolaou
CEO CEE

November 2018



Allianz 



Agenda

Overview

Allianz CEE

Transform

2015 - 2021

Outlook

Scalability



Allianz CEE at a glance

Facts
and figures
2017
(EUR)

11

Countries

4.4_{bn}

Revenues

491_{mn}

Operating profit

8.3_{mn}












Customers

14%

RoE

75%

OEs with NPS
above market¹

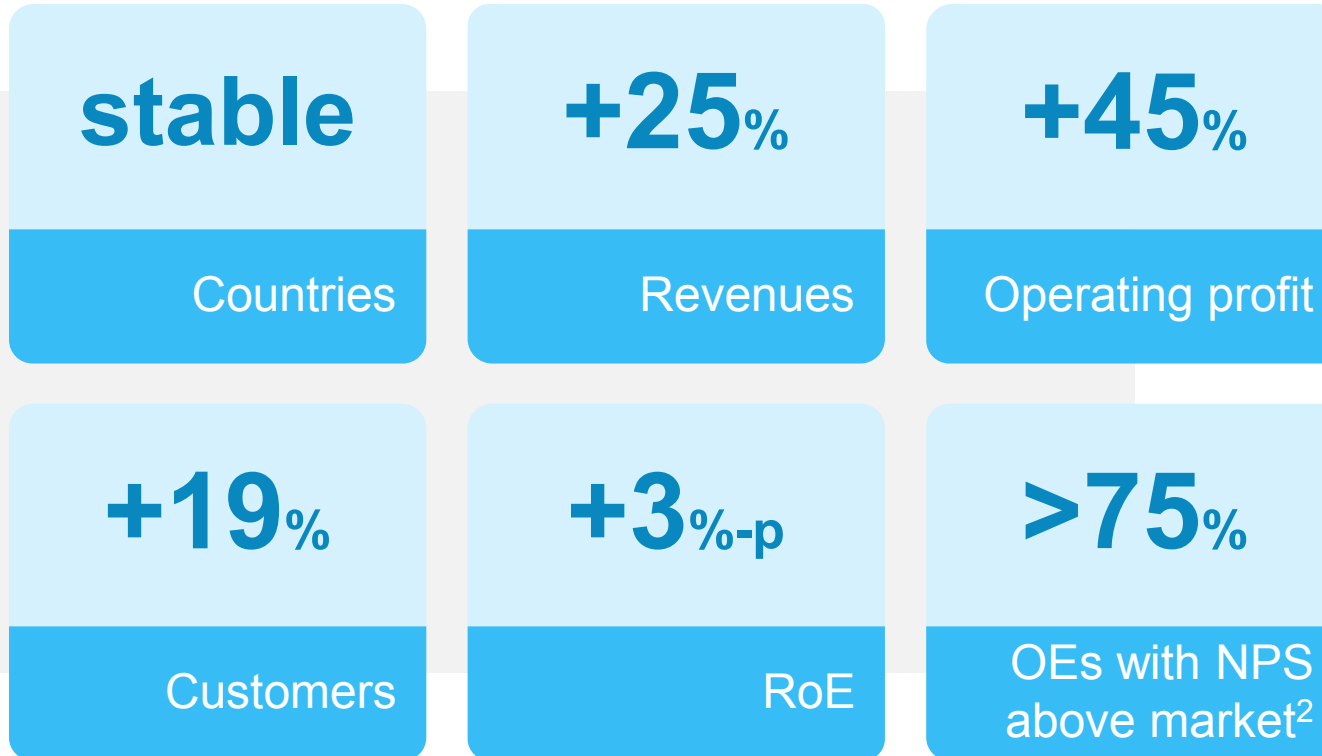
-  Austria
-  Bulgaria
-  Croatia
-  Czech Republic
-  Hungary
-  Poland
-  Romania
-  Russia
-  Slovakia
-  Slovenia
-  Ukraine









1) 8 countries (excl. RU, UA, SI)



Great expectations

Outlook¹
2021e vs. 2017



-  Austria
-  Bulgaria
-  Croatia
-  Czech Republic
-  Hungary
-  Poland
-  Romania
-  Russia
-  Slovakia
-  Slovenia
-  Ukraine

1) Actual results, performance or events may differ materially from these forward-looking statements.
The company assumes no obligation to update any information or forward-looking statement contained herein
2) 8 countries (excl. RU, UA, SI)



Agenda

Overview

Allianz CEE

Transform

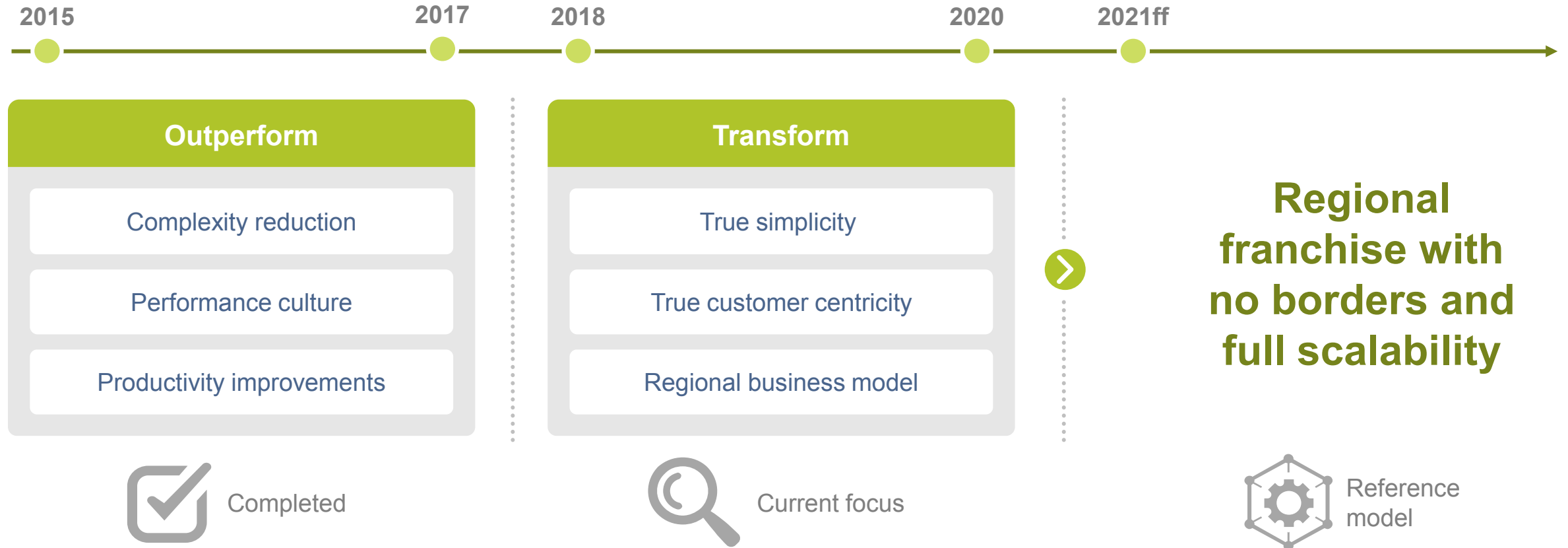
2015 - 2021

Outlook

Scalability



The journey of transformation





Simplicity and harmonization

Unified ...

... business model

- Simplified products
- Harmonized processes
- Common platform

... production

- Harmonized and scalable
- Best in class benchmarking
- Regional IT architecture

... steering

- Regional pricing cockpit
- Regional portfolio optimization

... culture

- Job mirroring and mobility
- Common interests & know-how sharing

... governance

- Regional functions
- Single P&L



Example motor


Regional product design

4 packages

instead of >1,000 coverage combinations

Customer friendly benefits guide

Common marketing and communication

Motor product 	1	2	3	4
Own damage (MOD)				✓
Gap insurance				✓
Theft			✓	✓
Vandalism			✓	✓
Glass			✓	✓
Natural catastrophes	✓	✓	✓	
Fire, explosion, implosion	✓	✓	✓	
Animal collision	✓	✓	✓	
Personal accident ext.	✓	✓	✓	
Roadside assistance ext.	✓	✓	✓	
MTPL	✓	✓	✓	✓
Legal support	✓	✓	✓	✓
Personal accident basic	✓	✓	✓	✓
Roadside assistance basic	✓	✓	✓	✓

Regional claims journey

Simple

4 step navigation

One **universal** tool for claims journey tracking

Full **transparency** on process status

Claims journey

1 Notification

2 Assessment

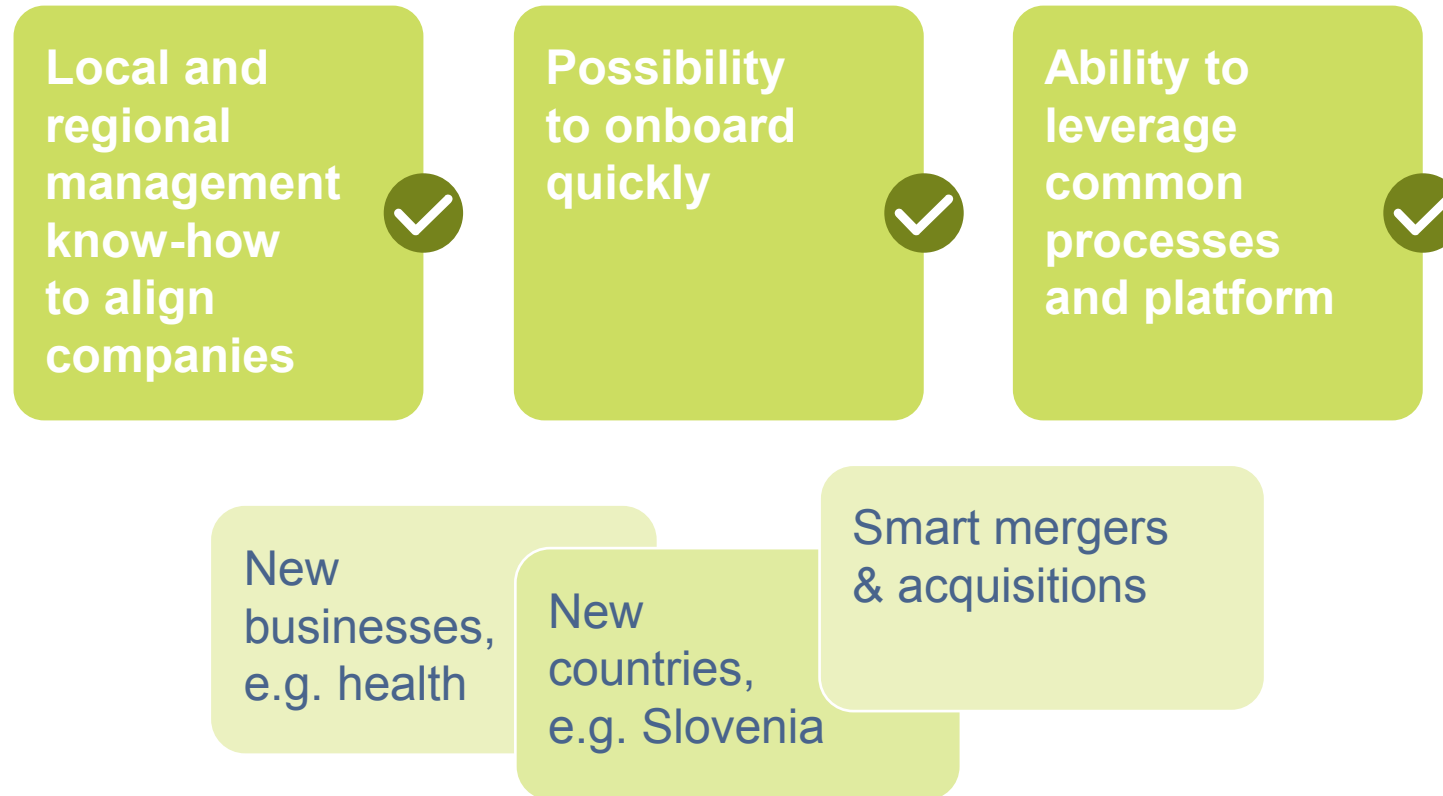
3 Repair

4 Ready2Go





Scalable business model enables swift expansion





Agenda

Overview

Allianz CEE

Transform

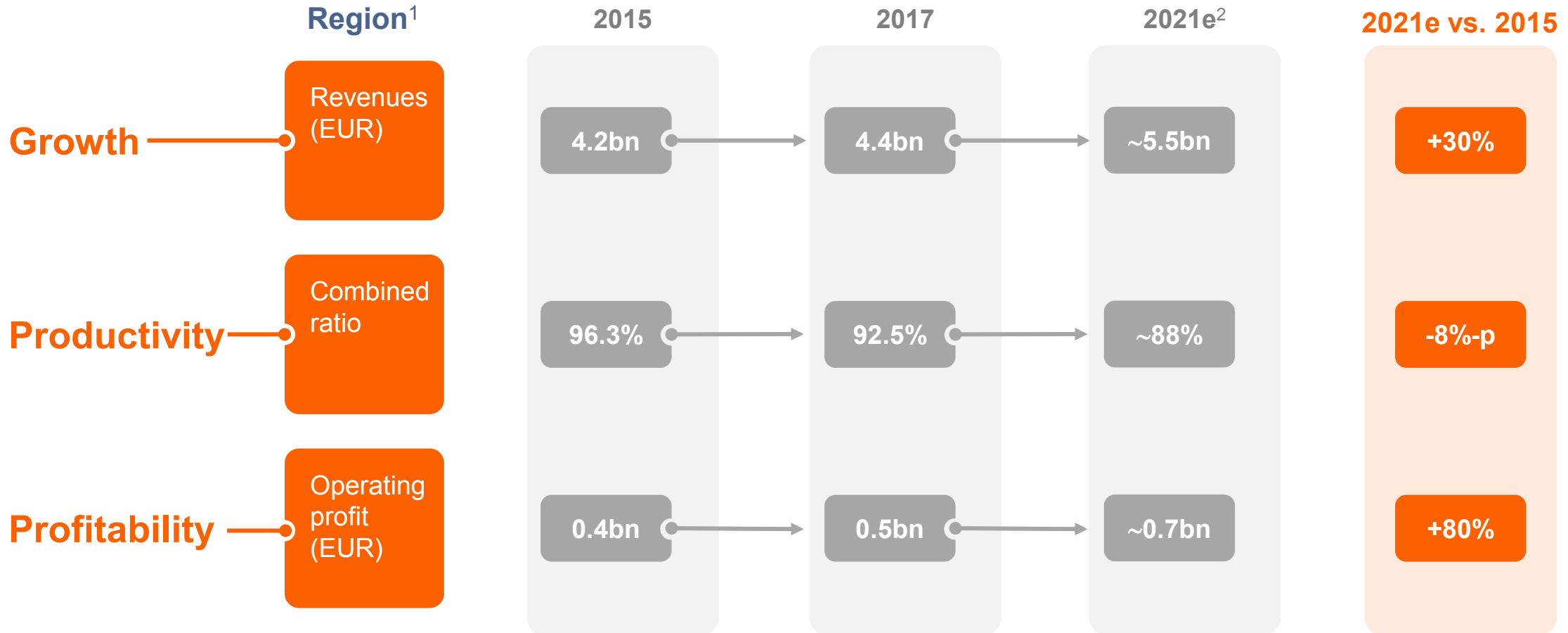
2015 - 2021

Outlook

Scalability



Convincing track record and ambitious targets



1) All numbers refer to all countries including Austria, Russia, Slovenia and Ukraine

2) Actual results, performance or events may differ materially from these forward-looking statements. The company assumes no obligation to update any information or forward-looking statement contained herein



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 EUR/USD 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.