



Group financial results 2022

10Q

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Munich
May 12, 2022

Content/topics

1 Group financial results
1Q 2022

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Glossary

Disclaimer

Group: good underlying result, Structured Alpha provisioned

Group	Property-Casualty	Life/Health	Asset Management
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Total revenues 1Q 22 in EUR bn (internal growth vs. prior year in %)

44.0 (+3.8%)	21.5 (+6.6%)	20.7 (+1.0%)	2.1 (+6.3%)
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Operating profit 1Q 22 in EUR mn (vs. prior year in %)

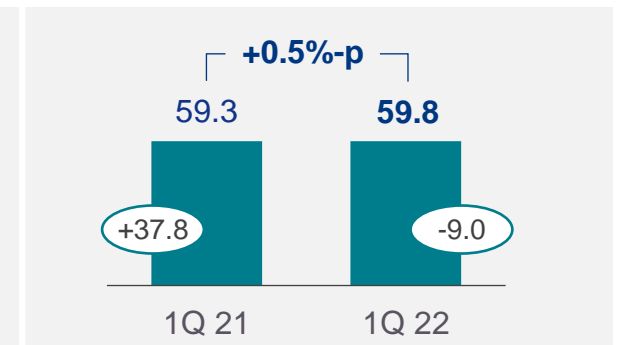
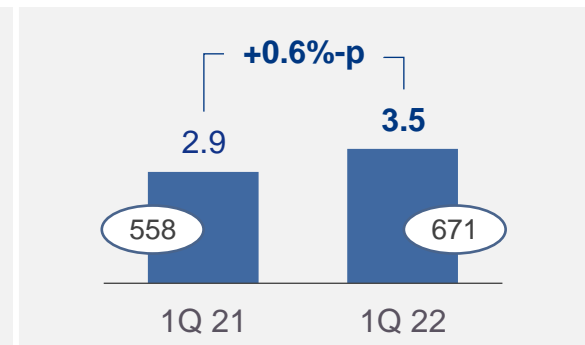
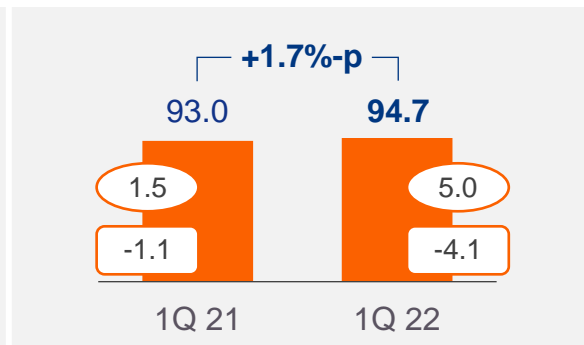
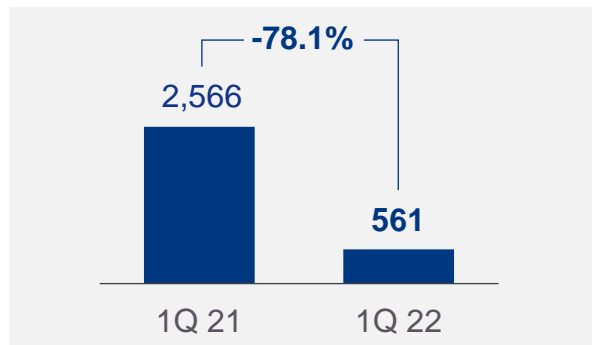
3,238 (-2.9%)	1,377 (-9.0%)	1,213 (+0.1%)	831 (+11.2%)
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Shareholders' net income
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ NatCat impact¹
□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

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

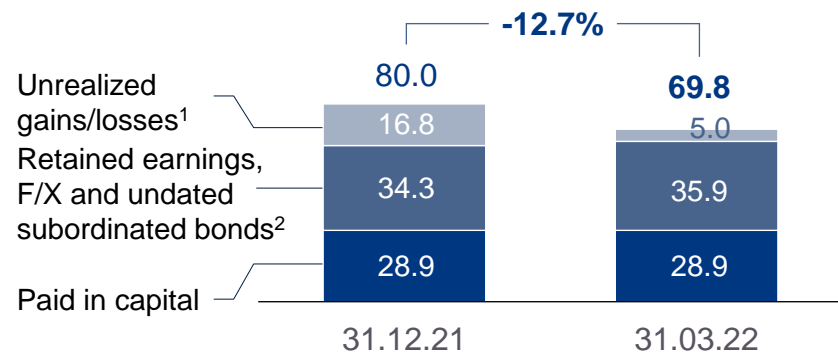
Group: good underlying result, Structured Alpha provisioned

Comments

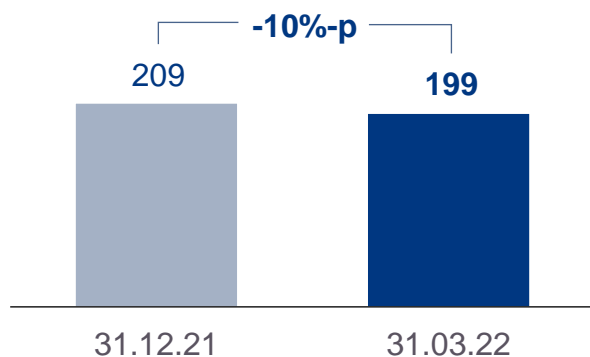
- **Internal growth good at 3.8%**
Strong internal growth in P/C (+6.6%) and AM (+6.3%). Consolidation (+1.0%) and F/X (+1.5%) lead to total revenue growth of 6.2%.
- **Resilient operating profit**
Group operating profit of EUR 3.2bn at 24% of FY outlook midpoint. Operating profit supported by double-digit operating profit growth in AM and strong contribution from L/H. Solid operating profit in P/C against the background of severe NatCat events.
- **Shareholders' net income at EUR 0.6bn**
Shareholders' net income driven by non-operating result (Δ EUR -2.3bn) which was impacted by a provision of EUR 1.9bn (EUR 1.6bn after tax) for the AllianzGI U.S. Structured Alpha matter. We believe that this provision is a fair estimate of the remaining financial exposure in relation to compensation payments to investors and in relation to payments under any resolution of the governmental proceedings.
- **P/C – solid performance**
Operating profit down -9.0% mainly driven by lower underwriting result (Δ EUR -0.2bn) which was impacted by high NatCat, partly offset by favorable run-off.
- **L/H – strong result in volatile markets**
Investment margin good at 19bps. VNB grows 20% to EUR 671mn with excellent NBM of 3.5%.
- **AM – strong operating performance**
Strong AuM driven revenues and favorable F/X result in an increase of operating profit by 11.2% to EUR 831mn. CIR at 59.8%.
- **Corporate & Other – in line with expectations**
Operating loss at EUR -184mn in line with expectations.
- **EUR 1.0bn share buy-back started**
2.4mn shares acquired by the end of April 2022 for EUR 500mn representing 0.6% of outstanding capital.

Group: robust capitalization

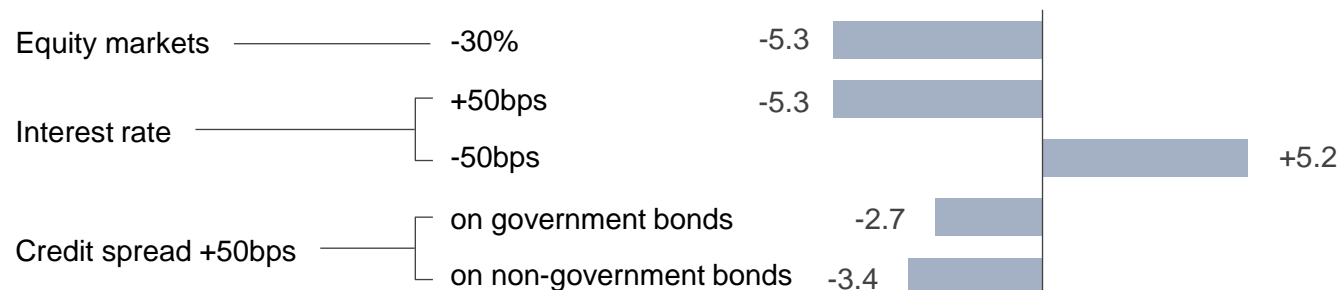
Shareholders' equity (EUR bn)



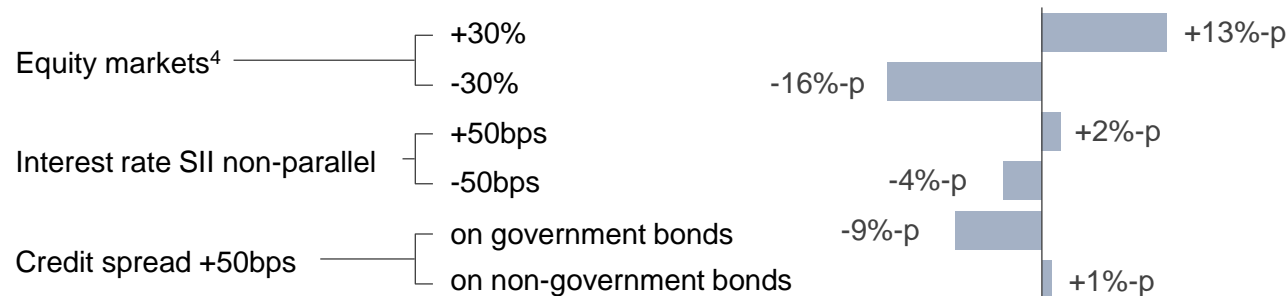
SII capitalization³ (in %)



Key sensitivities (EUR bn)



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 and EUR 5.5 as of 31.03.22

2) Undated subordinated bonds amounted to EUR 4.7bn as of 31.12.21 and as of 31.03.22

3) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 239% as of 31.12.21 and to 226% as of 31.03.22

4) If stress applied to traded equities only, sensitivities would be +7%-p/-7%-p for a +/-30% stress

Group: robust capitalization

Comments

- **Shareholders' equity**

In 1Q 2022, shareholders' equity decreases by EUR 10.2bn. Main drivers are lower net unrealized gains/losses (EUR -11.8bn, mainly due to higher interest rates), s/h net income (EUR +0.6bn, including EUR -1.6bn net of tax provision for the AllianzGI U.S. Structured Alpha matter), impact of interest rate changes on defined benefit plans (EUR +0.6bn) and F/X (EUR +0.5bn).

- **SII sensitivities**

Interest rate and spread sensitivities slightly reduced compared to 4Q 2021 due to higher interest rate level.

In a combined stress scenario, we estimate an additional impact due to cross effects of $\sim -6\%$ -p compared to the sum of the individual sensitivities ($\sim -8\%$ -p end of 4Q 2021).

- **SII ratio**

Decrease by 10%-p to 199%. Main drivers:

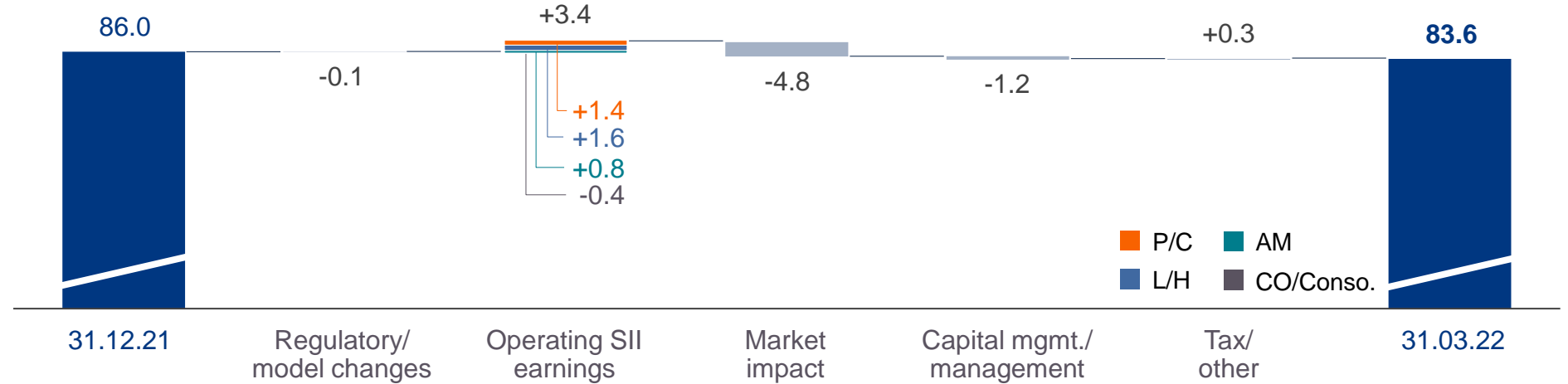
- + 7%-p organic capital generation (+2%-p after tax and normalized dividend)
- 7%-p tax/other, thereof -4%-p due to a provision for the AllianzGI U.S. Structured Alpha matter
- 5%-p markets e.g. due to higher interest rate volatility, inflation, market value drops of Russia/Ukraine investments, rating downgrade of Turkey and lower equity markets, only partially compensated by impact from higher interest rates
- 4%-p capital management/management actions, mainly driven by dividend accrual and share buy-back
- 1%-p regulatory/model changes, e.g. UFR reduction.

- **Transitionals**

Including transitionals, the Group SII ratio stands at 226%. Our general capital steering will continue to focus on the SII ratio excluding the application of transitional measures for technical provisions.

Group: solvency ratio at 199%

Own funds
(EUR bn)



SII capitalization

○ Pre-tax operating capital generation



SCR
(EUR bn)



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

Group: solvency ratio at 199%

Comments

- **7%-p SII capital generation pre-tax/dividend**
SII capital generation – net of tax and normalized dividend – amounts to +2%-p in 1Q 2022.
- **Regulatory/model changes**
Impact of -1%-p driven by UFR decrease from 3.60% to 3.45%.
- **Operating SII earnings**
Operating SII earnings in P/C and AM in line with IFRS results; L/H higher driven by very good VNB.
- **Market impact**
Drivers of -5%-p impact (-2%-p after tax): Negative impacts like higher interest rate volatility, inflation, lower equity markets, market value drops in Russia/Ukraine investments and rating downgrade in Turkey are only partially compensated by higher interest rate level.
- **Capital management/management actions**
Impact of -4%-p mainly driven by share buy-back (EUR -1.0bn) and dividend accrual (EUR -0.3bn).
- **Tax/other**
-7%-p impact mainly driven by a provision of EUR -1.9bn for the AllianzGI U.S. Structured Alpha matter (without offsetting tax impact in Group own funds due to transferability restrictions).
- **Outlook**
We continue to anticipate a capital generation net of tax and dividend of approximately 10%-p in 2022.

P/C: strong internal growth

EUR mn

		Revenues			Rate change on renewals	
		1Q 22	Total growth Δ p.y.	Internal growth Δ p.y.	3M 22	12M 21
Total P/C segment		21,479	+9.1%	+6.6%	+4.0%	+3.6%
Selected OEs	Germany	4,823	+3.3%	+3.3%	+3.5%	+2.0%
	France	1,459	-1.0%	-1.0%	+5.6%	+0.5%
	Switzerland	1,195	+4.9%	-0.4%	+1.5%	+0.8%
	United Kingdom	1,179	+9.6%	+4.9%	+0.0%	+2.8%
	Central and Eastern Europe	1,150	+15.4%	+11.0%	n.a.	n.a.
	Italy	1,018	+15.1%	+3.0%	+1.4%	+0.1%
	Australia	887	+20.9%	+8.1%	+3.5%	+4.8%
	Spain	792	+2.2%	+2.2%	+5.1%	+3.6%
	Latin America	556	+17.3%	+10.7%	n.a.	n.a.
	Global lines	AGCS	3,031	+3.0%	-1.3%	+11.0%
Allianz Partners		2,457	+31.3%	+26.7%	+5.3%	+1.1%
Allianz Trade		923	+14.5%	+13.0%	-2.4%	+4.5%

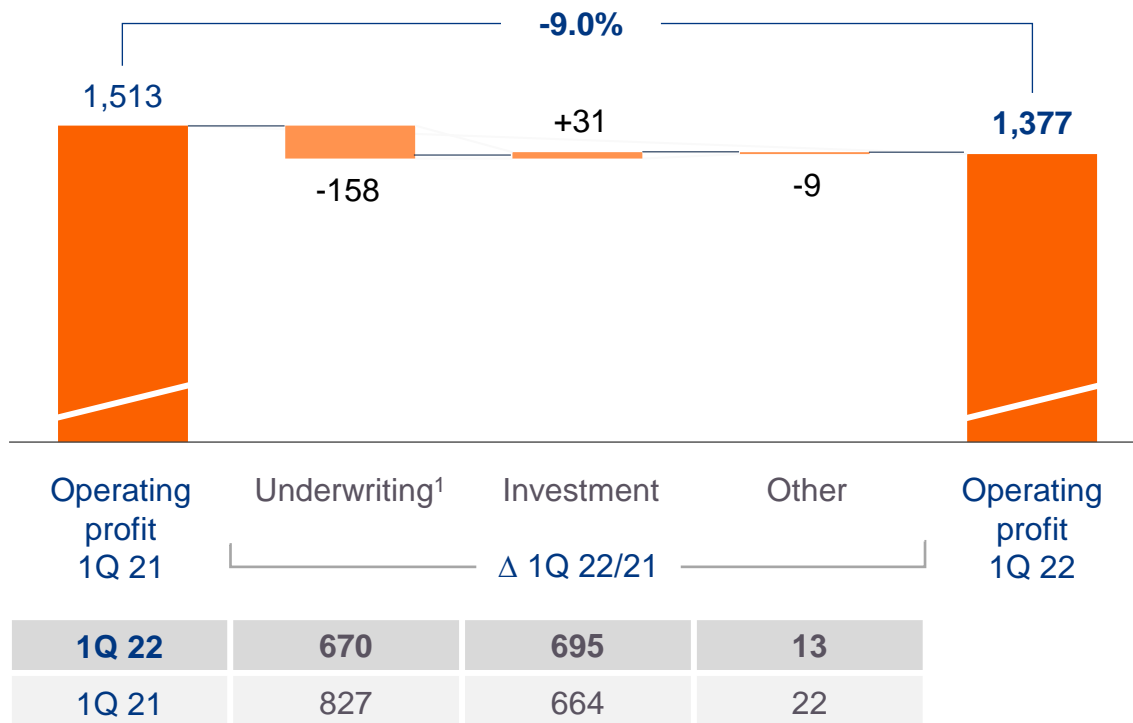
P/C: strong internal growth

Comments

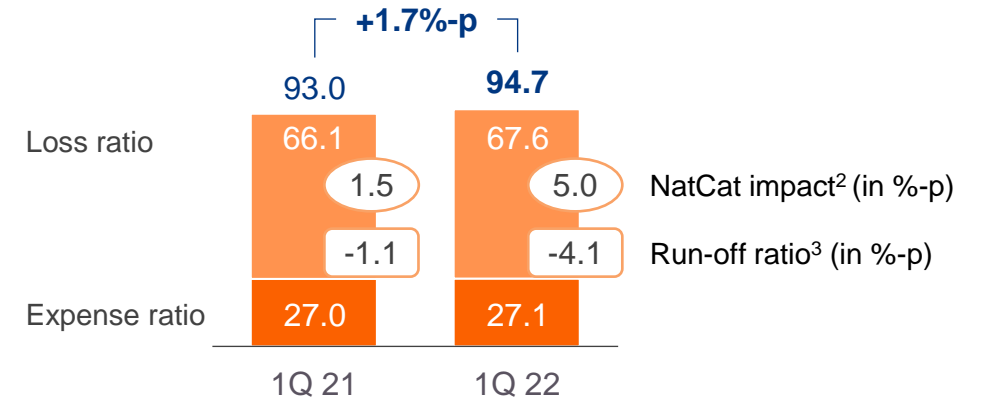
- **Widespread internal growth**
Price (+4.1%), volume (+2.0%) and service income (+0.4%) contribute. Consolidations (+1.3%, mainly Aviva Italy and Westpac) and F/X (+1.2%) lead to total growth of +9.1%. Total growth in retail (incl. SME and fleet) at +11.6% and in commercial at +5.9%. Internal NPE growth at +5.8%.
- **Germany – positive price effect**
Growth driven by retail non-motor and MidCorp.
- **France – lower volume partly compensated by price**
Top-line decline due to portfolio actions in MidCorp.
- **Switzerland – price more than offset by lower volume**
Positive F/X supports total growth.
- **UK – mainly driven by volume**
Good internal growth in commercial. Total growth also supported by F/X.
- **CEE – strong growth**
New business in Russia suspended as of February. Russian share in revenues within CEE negligible (~1%).
- **Italy – higher volume partly offset by price**
Internal growth driven by commercial lines, partly compensated by motor. Total growth includes consolidation of Aviva Italy.
- **Australia – good growth in retail and commercial lines**
Total growth also driven by Westpac consolidation (+12.2%) and F/X.
- **AGCS – strong positive price effect offset by lower volume**
Lower top-line mainly due to fronting business at ART. Internal growth excluding ART at 10%.
- **Allianz Partners – higher volume main driver**
Continued strong growth of travel business (mainly in the U.S.).
- **Allianz Trade – higher volume partly offset by price**
Strong new business generation and high retention.

P/C: high NatCat, good underlying

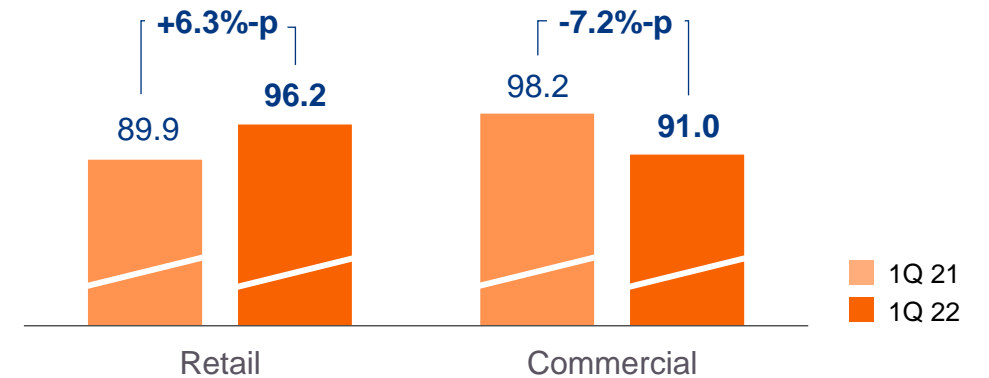
Operating profit drivers (EUR mn)



Combined ratio (in %)



Combined ratio by customer segment⁴ (in %)



1) Underwriting result incl. change in reserves
 2) NatCat costs (without reinstatement premiums and run-off)
 3) Positive run-off ratio implies a negative 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

P/C: high NatCat, good underlying

Comments

- **Operating profit at 23% of FY outlook midpoint**
OP declines driven by a lower underwriting result. CR worsens +1.7%-p due to unfavorable NatCat environment (Δ +3.5%-p) and higher attritional LR (Δ +1.0%-p), partly compensated by a better run-off result.
- **AY LR – mainly driven by NatCat**
Net NatCat losses of EUR 689mn/5.0% significantly above prior year (EUR 186mn/1.5%) and 10Y FY average of 1.9% due to Australian floods and several storm events across Europe. Weather related (excl. NatCat) and large losses on prior year level.
- **Run-off – elevated**
Favorable run-off (EUR -563mn) mainly driven by Allianz Re and Allianz Trade.
- **Expense ratio – strong performance**
Continued underlying improvements offset by negative impact from change in business mix at Allianz Partners.
- **Combined ratio by customer segment**
Higher CR in retail (incl. SME and fleet) driven by Germany, UK and Australia due to NatCat events and normalization of motor frequency. Commercial CR improves to 91.0% driven by better performance at AGCS and MidCorp Germany as well as favorable run-off at Allianz Re and Allianz Trade.

P/C: operating profit at EUR 1.4bn

EUR mn

		Operating profit		Combined ratio		NatCat impact on CR	
		1Q 22	Δ p.y.	1Q 22	Δ p.y.	1Q 22	Δ p.y.
Total P/C segment		1,377	-9.0%	94.7%	+1.7%-p	5.0%-p	+3.5%-p
Selected OEs	Germany	310	-5.8%	92.4%	+1.0%-p	9.1%-p	+9.1%-p
	France	131	+34.5%	94.5%	-1.6%-p	2.4%-p	+2.3%-p
	Switzerland	76	+23.8%	88.8%	-2.3%-p	0.0%-p	0.0%-p
	United Kingdom	40	-62.3%	98.6%	+8.7%-p	3.5%-p	+3.5%-p
	Central and Eastern Europe	124	+14.8%	88.3%	+1.0%-p	0.5%-p	-0.1%-p
	Italy	138	-26.8%	89.1%	+5.6%-p	0.0%-p	0.0%-p
	Australia	-43	-200.7%	106.6%	+9.0%-p	20.8%-p	+12.9%-p
	Spain	42	-44.6%	94.2%	+5.8%-p	0.0%-p	-1.8%-p
	Latin America	-7	-115.7%	112.1%	+13.5%-p	0.0%-p	0.0%-p
	Global lines	AGCS	134	+64.9%	95.0%	-3.3%-p	3.8%-p
Allianz Partners		57	+38.5%	96.8%	-1.2%-p	0.0%-p	-0.1%-p
Allianz Trade		141	+59.8%	75.5%	-2.1%-p	–	–

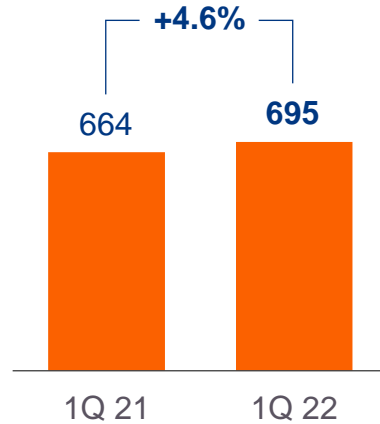
P/C: operating profit at EUR 1.4bn

Comments

- **Germany – good CR**
Higher NatCat losses partly offset by better attritional LR and favorable run-off.
- **France – improved profitability**
Better CR driven by attritional LR, ER and run-off.
- **Switzerland – CR on very good level**
AY LR improvement driven by weather related losses and better underlying performance.
- **UK – CR worsened**
Higher AY LR due to reduced motor frequency benefits as well as higher NatCat and weather related losses.
- **CEE – profitability remains excellent**
- **Italy – very strong CR**
LR increases mainly driven by motor retail and fleet.
- **Australia – impacted by NatCat**
CR deterioration driven by severe flood losses.
- **Spain – solid CR**
Attritional LR worsens driven by motor retail.
- **LatAm – driven by Brazil**
Deterioration of Brazilian motor business due to higher frequency and severity following market trend.
- **AGCS – continued profitability improvements**
CR advances driven by lower NatCat and better ER (Δ -1.8%-p).
- **Allianz Partners – higher top-line and improved CR**
Positive development of travel business main OP driver.
- **Allianz Trade – outstanding CR**
OP driven by higher NPE (+54%; exit from all relevant state schemes) and favorable run-off from better than expected claims environment. AY LR increases due to booking of IBNR (EUR 0.1bn) for exposure to Russia / Ukraine.

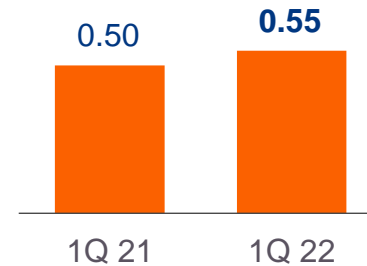
P/C: investment result up 5%

Operating investment result¹
(EUR mn)

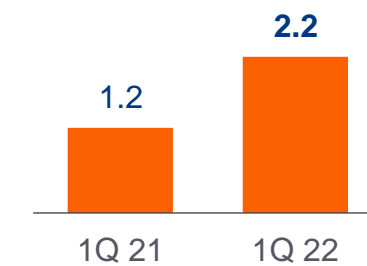


Interest & similar income ²	766	808	+43
Net harvesting and other ³	5	-5	-10
Investment expenses	-107	-109	-2

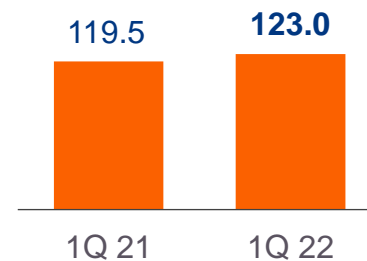
Current yield
(debt securities; in %)



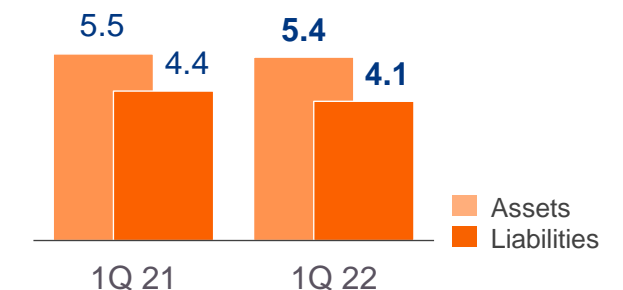
Economic reinvestment yield
(debt securities; in %)



Total average asset base⁴
(EUR bn)



Duration⁵



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.

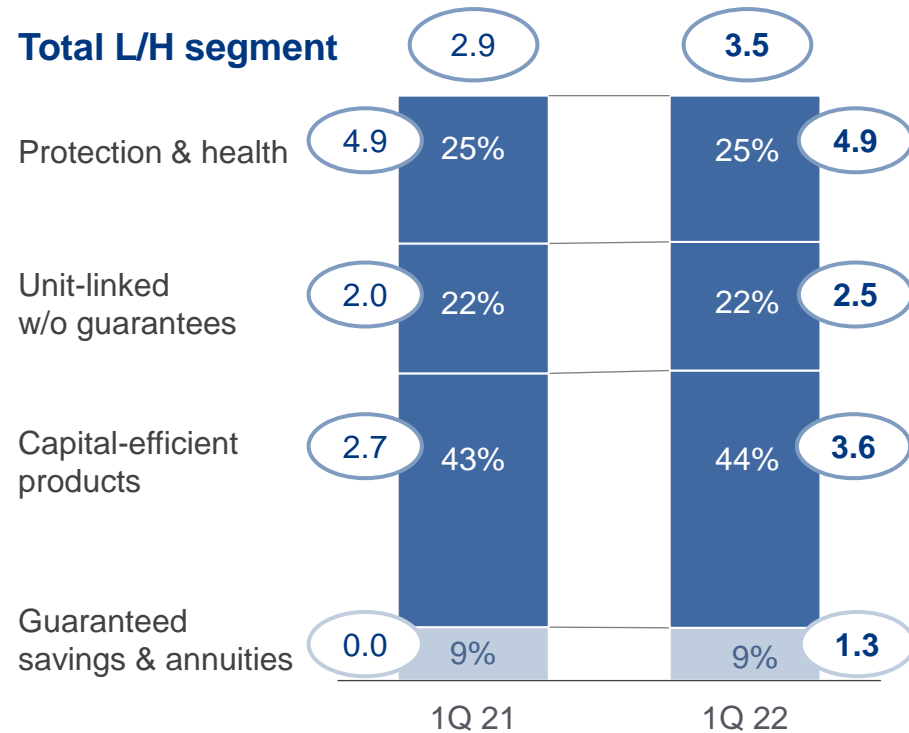
P/C: investment result up 5%

Comments

- **Interest & similar income**
Higher income from debt (Δ EUR +53mn) driven by increased asset base, higher yields and inflation-linked bonds.
Income from equity slightly lower.
- **Reinvestment yield**
Economic reinvestment yield up 1.0%-p in line with market development.

L/H: successful new business management

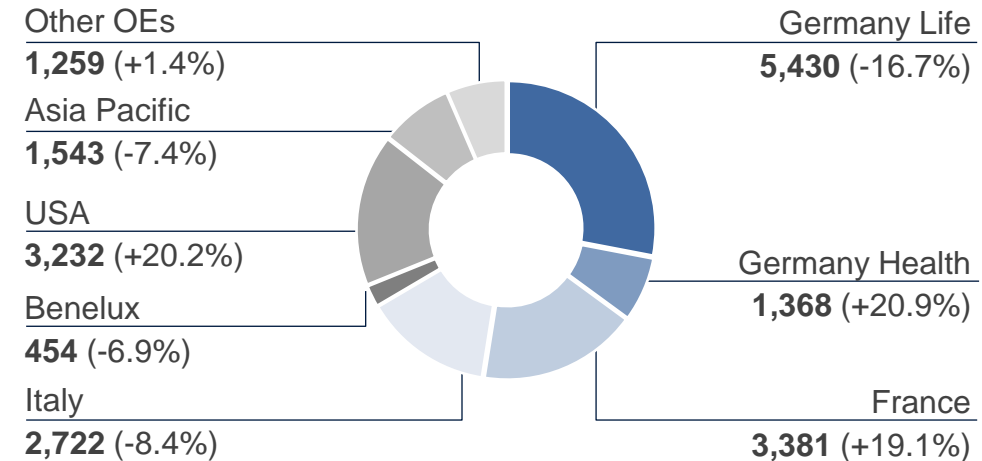
PVNB share by line



■ Preferred LoBs
○ NBM (in %)

EUR mn	1Q 21	1Q 22	Δ p.y.
PVNB	19,544	19,389	-0.8%
APE	3,657	3,592	-1.8%
Single premium	10,618	10,589	-0.3%
Recurring premium	2,595	2,533	-2.4%

PVNB by OE (EUR mn)



L/H: successful new business management

Comments

PVNB by line

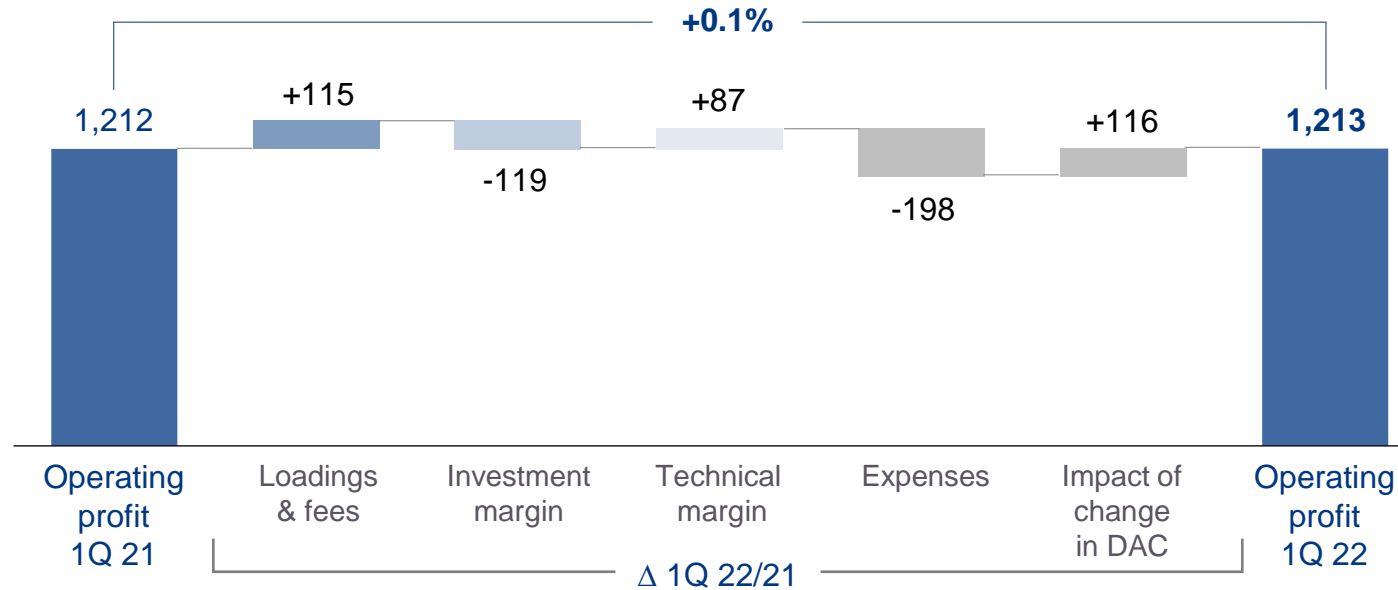
- **New business volume remains on high level**
Improved business mix supported by active steering. Share of preferred lines of business above 90%.
- **Largest volume increases in USA and France**
Volume increase in the U.S. (Δ EUR +0.5bn) driven by FIA. Higher sales in France (Δ EUR +0.5bn) were supported by back-book management.
- **NBM excellent at 3.5%**
Impacts from better business mix (+0.6%-p) and favorable market movements (+0.4%-p) more than offset impact from model changes (-0.3%-p).
- **All lines with stable or improved NBM**
NBM in UL w/o guarantees and capital-efficient business with significant improvement driven by higher interest rates and better business mix. NBM of P&H at healthy level of 4.9%.

PVNB by OE

- **Germany Life – new business on good level**
Decline mainly due to negative impact from higher discount rates, a large contract in corporate business in the prior year and lower sales of products with 100% principal protection.
- **USA – strong sales performance in FIA**
In USD new business grows 13.8%. All lines with NBM >3%.
- **Asia Pacific – higher share of preferred lines**
Share of preferred lines up by 4%-p to 83%. Lower business in Indonesia due to exceptional sales performance in the prior year.
- **Italy – high prior-year level**
Share of preferred lines at 90%. NBM improves 0.5%-p to 2.0%.
- **France – active back-book management**
Successful transfer of in-force business (EUR 0.6bn) into newly launched product with UL and capital-efficient component.
- **Germany Health – equally driven by volume and model change**

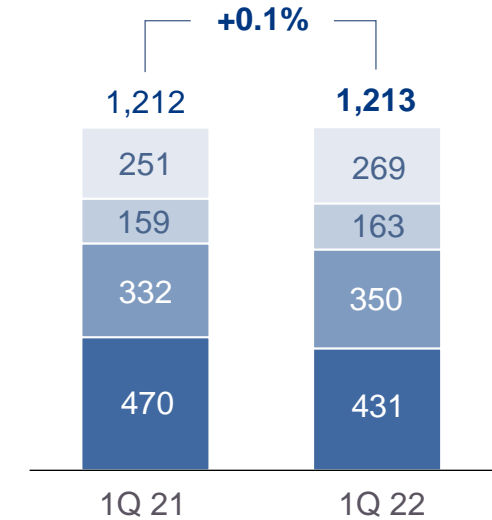
L/H: strong result in volatile markets

Operating profit by source (EUR mn)



1Q 22	1,847	926	422	-2,093	111
1Q 21	1,733	1,045	334	-1,895	-5

Operating profit by line (EUR mn)



- Protection & health
- Unit-linked w/o guarantees
- Capital-efficient products
- Guaranteed savings & annuities

L/H: strong result in volatile markets

Comments

- **Operating profit at 25% of FY outlook midpoint**
Stable operating profit demonstrates resilience of business model.
- **Impact from U.S. back-book transaction EUR -27mn**
Several profit sources affected: investment margin EUR -159mn, technical margin EUR +62mn and impact from change in DAC EUR +70mn.
- **Loadings & fees driven by Aviva Poland acquisition**
Increase due to higher loadings from reserves (+18%) and UL management fees (+20%).
- **Investment margin good at 19bps**
Normalization versus higher prior-year level.
- **Technical margin – higher contribution from USA**
In addition better results from Germany Health and Poland.
- **Expenses – new business growth USA and Poland**
- **Impact of change in DAC**
Higher capitalization spurred by new business growth in USA.

Operating profit by line

- **Protection & health**
Driven by consolidation of Aviva Poland.
- **UL w/o guarantees**
Impact from consolidation of Aviva Poland more than offsets lower UL performance fees in Italy.
- **Capital-efficient products**
Increase of 5% supported by higher contribution from German Life business.
- **Guaranteed savings & annuities**
Main driver is lower result from U.S. VA business (Δ EUR -0.1bn).

L/H: value of new business up 20%

EUR mn

	Value of new business		New business margin		Operating profit	
	1Q 22	Δ p.y.	1Q 22	Δ p.y.	1Q 22	Δ p.y.
Total L/H segment	671	+20.3%	3.5%	+0.6%-p	1,213	+0.1%
Germany Life	181	+8.9%	3.3%	+0.8%-p	316	+5.0%
USA	133	+29.0%	4.1%	+0.3%-p	186	-38.3%
Asia Pacific	82	-18.5%	5.3%	-0.7%-p	144	+18.2%
Germany Health	66	+45.9%	4.8%	+0.8%-p	49	+9.7%
France	58	+145.5%	1.7%	+0.9%-p	156	+0.3%
Italy	54	+20.0%	2.0%	+0.5%-p	120	-4.4%
Central and Eastern Europe	29	+172.0%	7.2%	+3.1%-p	109	+77.9%
Benelux	13	+19.7%	2.8%	+0.6%-p	36	+43.1%
Spain	7	-52.3%	4.3%	-1.0%-p	26	+105.3%
Switzerland	5	+76.3%	2.4%	+1.2%-p	23	-12.2%

L/H: value of new business up 20%

Comments

New business

- **NBM excellent at 3.5%**
Improvement driven by better business mix (+0.6%-p) and favorable market development (+0.4%-p). Impact from model changes is -0.3%-p.
- **Most countries with improving or stable NBM**
NBM improvement >50bps in Germany Life, Germany Health, France, Italy, CEE, Benelux and Switzerland.
- **Business mix improves**
Trend towards products with <100% principal protection continues with good acceptance of modified products. Share of GS&A in new business below 10%.
- **France – continuation of back-book management**
Further transfer of in-force business (EUR 0.6bn) at healthy margin (NBM 3.2%) into newly launched product with UL and capital-efficient component.

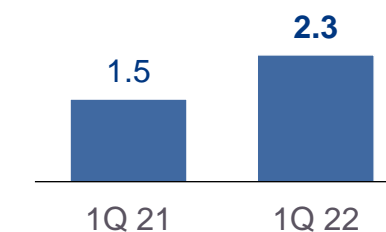
Operating profit

- **Germany Life – good performance**
Operating profit supported by favorable DAC-true up.
- **USA – good underlying performance**
Lower result from VA business (EUR -0.1bn) driven by less favorable market movements.
- **Italy – lower UL management fees**
Slight decrease mainly due to lower UL performance fees.
- **Asia Pacific – double-digit profit growth**
Higher contribution from Taiwan and Malaysia.
- **CEE – acquisition of Aviva Poland**
Contribution of EUR 52mn to operating profit and EUR 15mn to new business value from acquisition of Aviva Poland.
- **Benelux and Spain**
Operating profit benefits from higher investment margin.

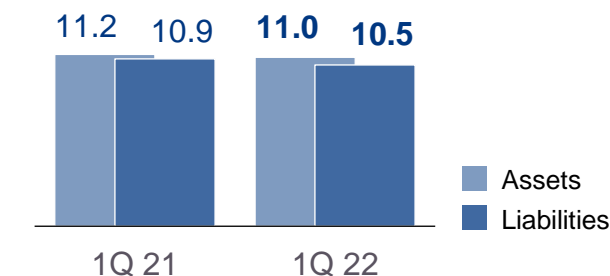
L/H: investment margin good at 19bps

	Investment margin	
	1Q 21	1Q 22
Based on Ø book value of assets^{1,2} (EUR bn)	638	606
Current yield	0.72%	0.77%
Based on Ø aggregate policy reserves³ (EUR bn)	500	494
Current yield	0.92%	0.95%
Net harvesting and other ⁴	0.23%	-0.65%
Total yield	1.15%	0.30%
- Ø min. guarantee ⁵	0.45%	0.41%
Gross investment margin (in %)	0.70%	-0.11%
- Profit sharing under IFRS ⁶	0.49%	-0.30%
Investment margin (in %)	0.21%	0.19%
Investment margin (EUR mn)	1,045	926

Economic reinvestment yield (debt securities; in %)



Duration⁷



- 1) Asset base under IFRS which excludes unit-linked, FVO and trading
- 2) Adjusted by assets related to back-book transactions
- 3) Excluding reinsured reserves from back-book transactions
- 4) Other comprises fair value option, trading and F/X gains and losses, as well as investment expenses

- 5) Based on technical interest
- 6) Includes bonus to policyholders under local statutory accounting and deferred premium refund under IFRS
- 7) 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

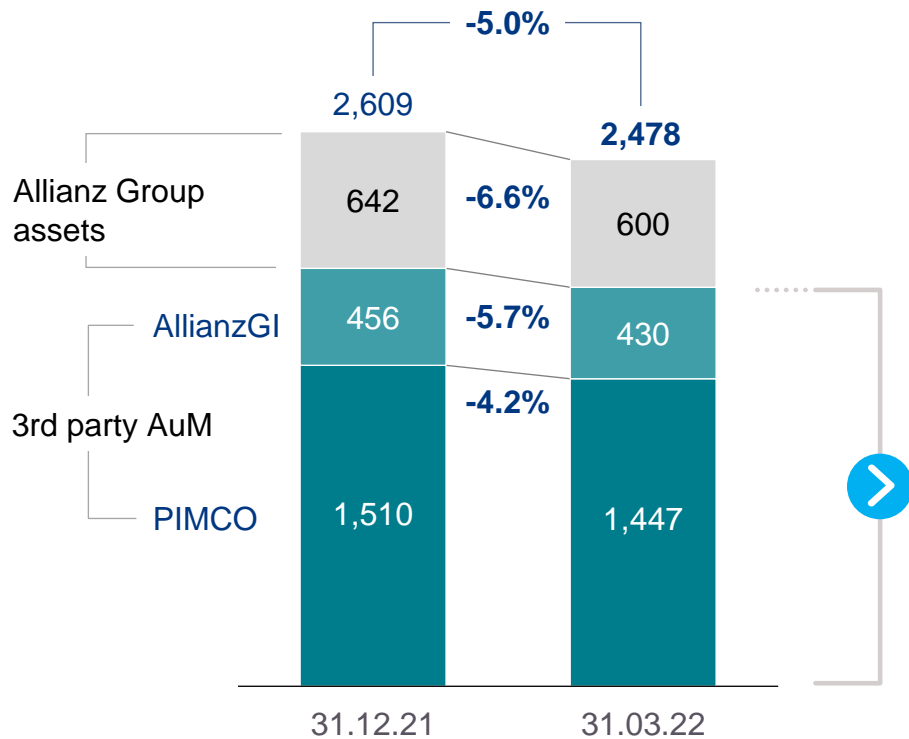
L/H: investment margin good at 19bps

Comments

- **Investment margin declines by EUR -119mn**
Decline due to U.S. back-book transaction (EUR -159mn). Total operating profit impact of U.S. back-book transaction is EUR -27mn – including offsetting impacts in technical margin (EUR +62mn) and impact from change in DAC (EUR +70mn).
- **Higher current yield**
Current yield based on aggregate policy reserves up by 3bps. Increase driven by higher income from equities and support from higher reinvestment yield.
- **Average minimum guarantee down by 4bps**
Decline accelerated by back-book transactions.
- **Net harvesting and other (in %)**
Main drivers are higher impairments (-34bps) and a decline in the trading result (-71bps). The latter is mainly due to interest rate derivatives in Germany Life which is largely offset by PHP.
- **Reinvestment yield**
Higher reinvestment yield in line with market development.
- **Change in duration**
Duration down mainly due to higher interest rates.

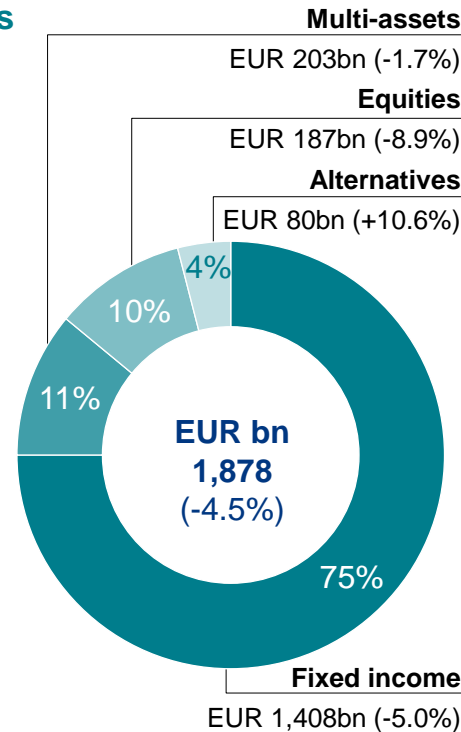
AM: total AuM at EUR 2.5tn

Total assets under management (EUR bn)

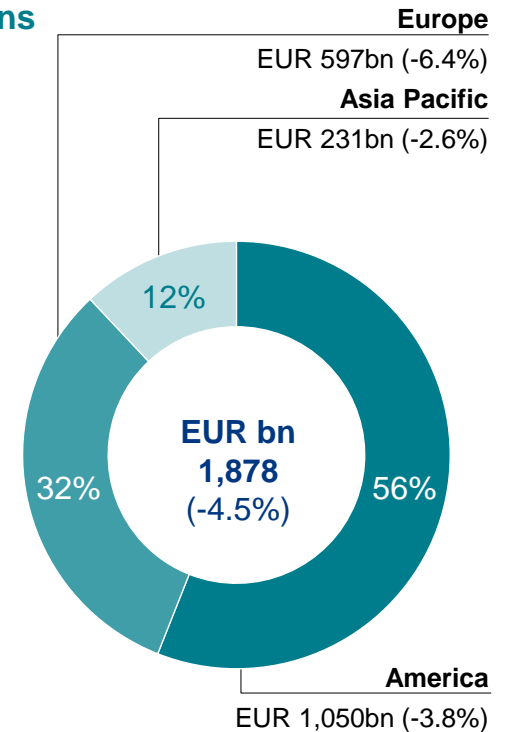


3rd party AuM split (EUR bn)

Asset classes



Regions



AM: total AuM at EUR 2.5tn

Comments

- **Markets drive total AuM**

Total AuM 5% below the level end of FY 2021, but 2% above the level end of 1Q 2021. Decrease during 1Q 2022 driven by equity markets and higher interest rates, resulting in a market effect of EUR -151bn. Net outflows, favorable F/X.

- **Business highlights**

Investment outperformance of the AM segment: 87% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees.

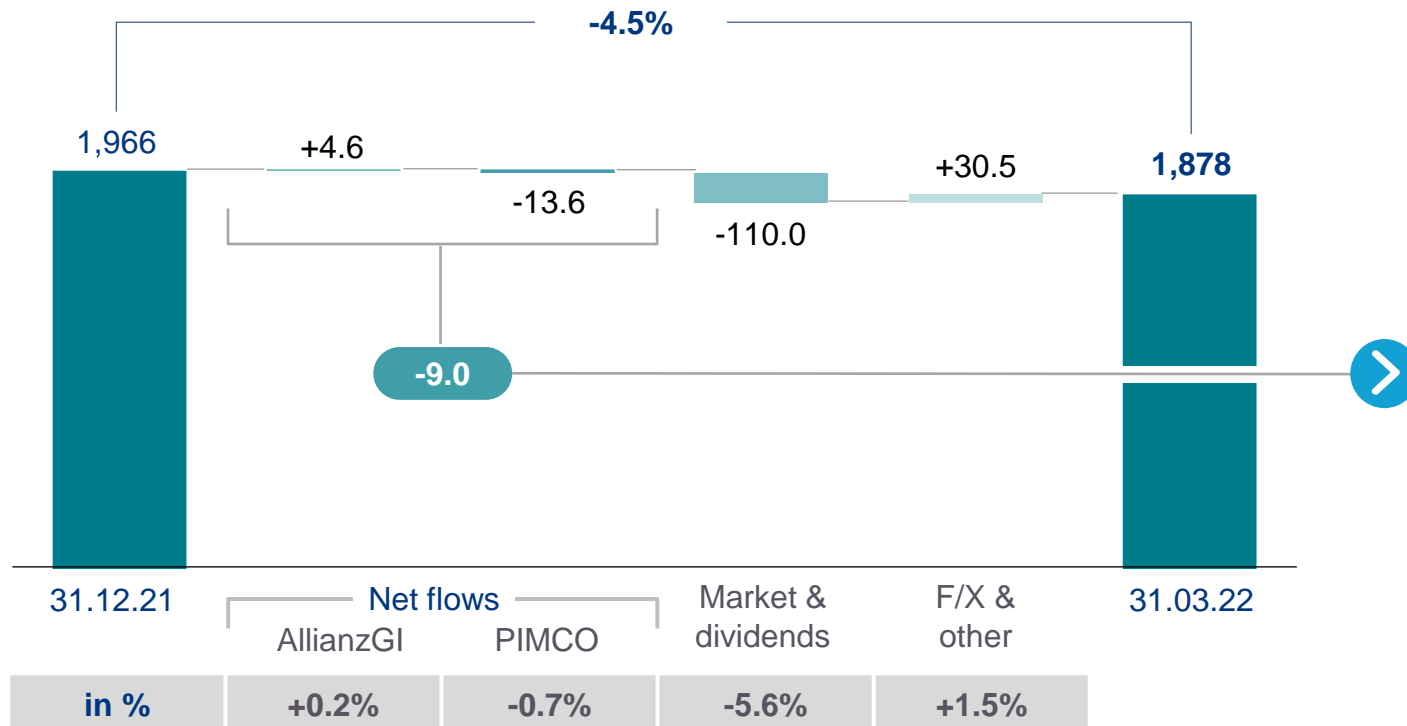
Alternatives: Total alternative AuM including Allianz assets increase 4% from EUR 230bn end of 2021 to EUR 238bn end of 1Q 2022, benefitting from EUR 4bn total net inflows. 3rd party alternative AuM rise 11% to EUR 80bn.

PIMCO: Two closed-end funds launched in the U.S. and in Canada (combined volume USD ~1.1bn).

AllianzGI: EUR 0.9bn raised for launch of 2nd infrastructure equity fund.

AM: 3rd party AuM resilient

3rd party assets under management development (EUR bn)



3rd party net flow split (EUR bn)

Asset classes	Fixed income	-17.9	
	Equities	-0.8	
	Multi-assets		+5.7
	Alternatives		+3.9
Regions	America	-5.7	
	Europe	-7.0	
	Asia Pacific		+3.7
Investment vehicles	Mutual funds	-0.9	
	Separate accounts	-8.1	

AM: 3rd party AuM resilient

Comments

- **3rd party AuM down 5% to EUR 1.9tn**

3rd party AuM decrease by EUR 89bn versus end of FY 2021 but are 3% above the average level in FY 2021. Market effect (EUR -110bn) and 3rd party net outflows (EUR -9bn) are partially compensated by F/X (EUR +30bn).

Average 3rd party AuM at EUR 1,920bn in 1Q 2022, 5% above average FY 2021 level of EUR 1,826bn and 10% above average 1Q 2021 level of EUR 1,740bn.

- **3rd party net flows PIMCO: EUR -14bn**

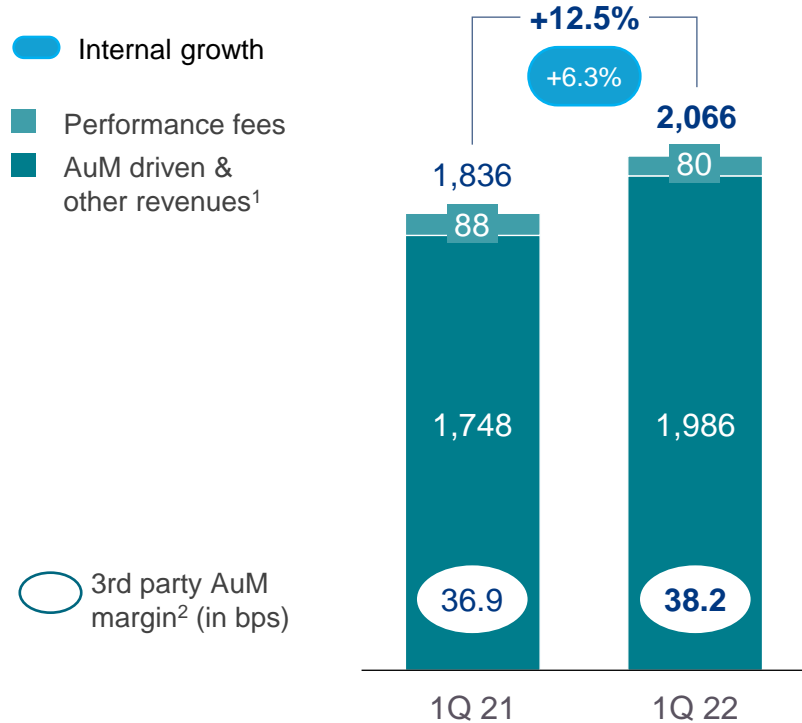
3rd party net outflows mainly from fixed income, but also from equity business; 3rd party net inflows in alternatives and multi-assets.

- **3rd party net flows AllianzGI: EUR +5bn**

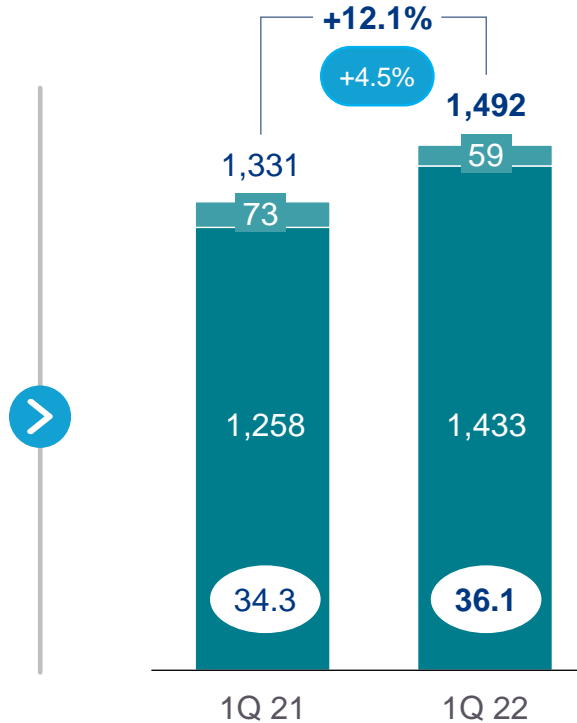
3rd party net inflows from all regions and particularly from multi-assets and other asset classes except fixed income.

AM: 13% revenue growth

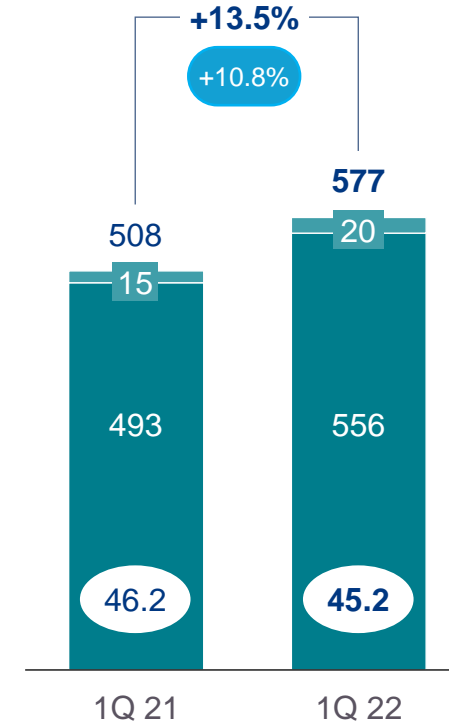
Revenues development (EUR mn)



PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Thereof other revenues: AM: 1Q 21: EUR 4mn; 1Q 22: EUR -10mn; PIMCO: 1Q 21: EUR 7mn; 1Q 22: EUR -1mn; AllianzGI: 1Q 21: EUR -1mn; 1Q 22: EUR -6mn
 2) Excluding performance fees and other income

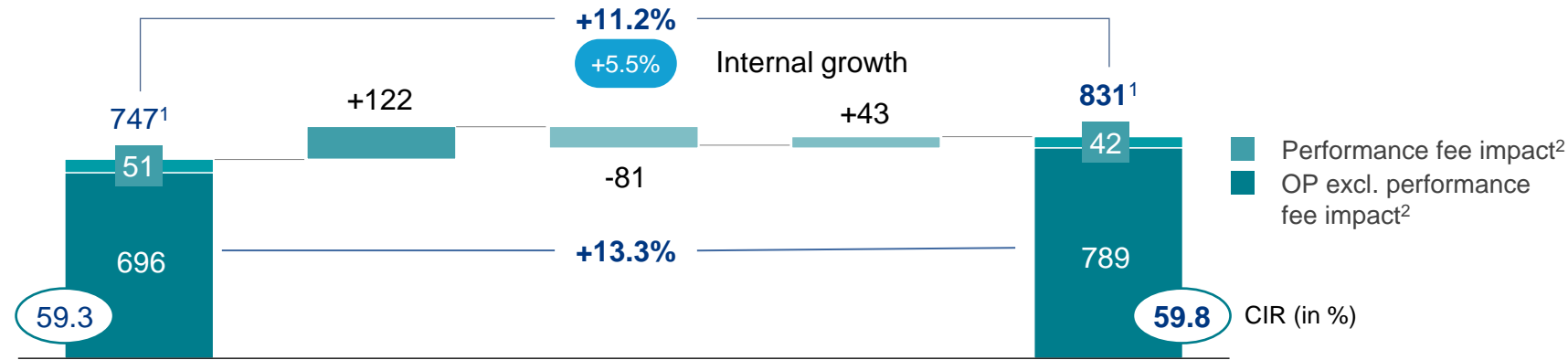
AM: 13% revenue growth

Comments

- **Segment revenues – up 13%**
Significant revenue increase of 13% (Δ +7% excluding F/X) mainly due to rising AuM driven fees (Δ +14%/ Δ +9% excluding F/X) following 10% higher average 3rd party AuM and higher margins. Lower expenses for launches of closed-end funds and F/X also contribute positively.
- **PIMCO margin – up 1.8bps**
Increase driven by business mix (e.g. a higher share of alternatives AuM) and lower launch costs for closed-end funds.
- **AllianzGI margin – down 1.1bps**
Decrease mainly due to a change in distribution fee structures.

AM: strong OP

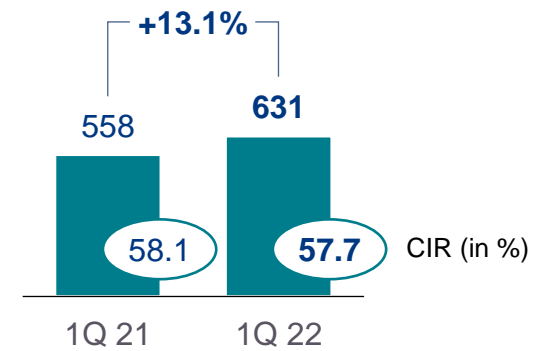
Operating profit drivers (EUR mn)



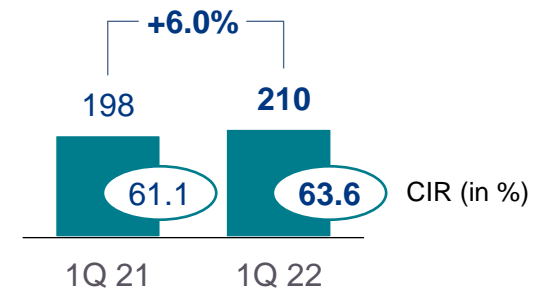
	Revenues	Expenses	F/X effect
Operating profit 1Q 21	1,836	-1,089	
Δ 1Q 22/21	+122	-81	+43
Operating profit 1Q 22	2,066	-1,235	

	F/X impact
1Q 22	+108
1Q 21	-66

PIMCO



AllianzGI



1) Including operating loss from other entities of EUR -9mn in 1Q 21 and EUR -10mn in 1Q 22
 2) Performance fees of PIMCO and AllianzGI (excl. Allianz Capital Partners), net of 30% variable compensation

AM: strong OP

Comments

- **Segment – OP at EUR 831mn, up 11%**

OP at 24% of FY outlook midpoint.

OP grows mainly due to 10% higher average 3rd party AuM and a corresponding revenue increase, higher margins and benign F/X. OP excluding F/X up 5%.

CIR at 59.8%, below 60% for the 6th quarter in a row. Slight increase of 0.5%-p driven by AllianzGI.

- **PIMCO – OP up 13%**

12% revenue increase driven by 9% higher average 3rd party AuM, higher margin and F/X. OP excluding F/X up 6%.

CIR at 57.7%, improved by 0.4%-p, supported by lower closed-end fund launch costs.

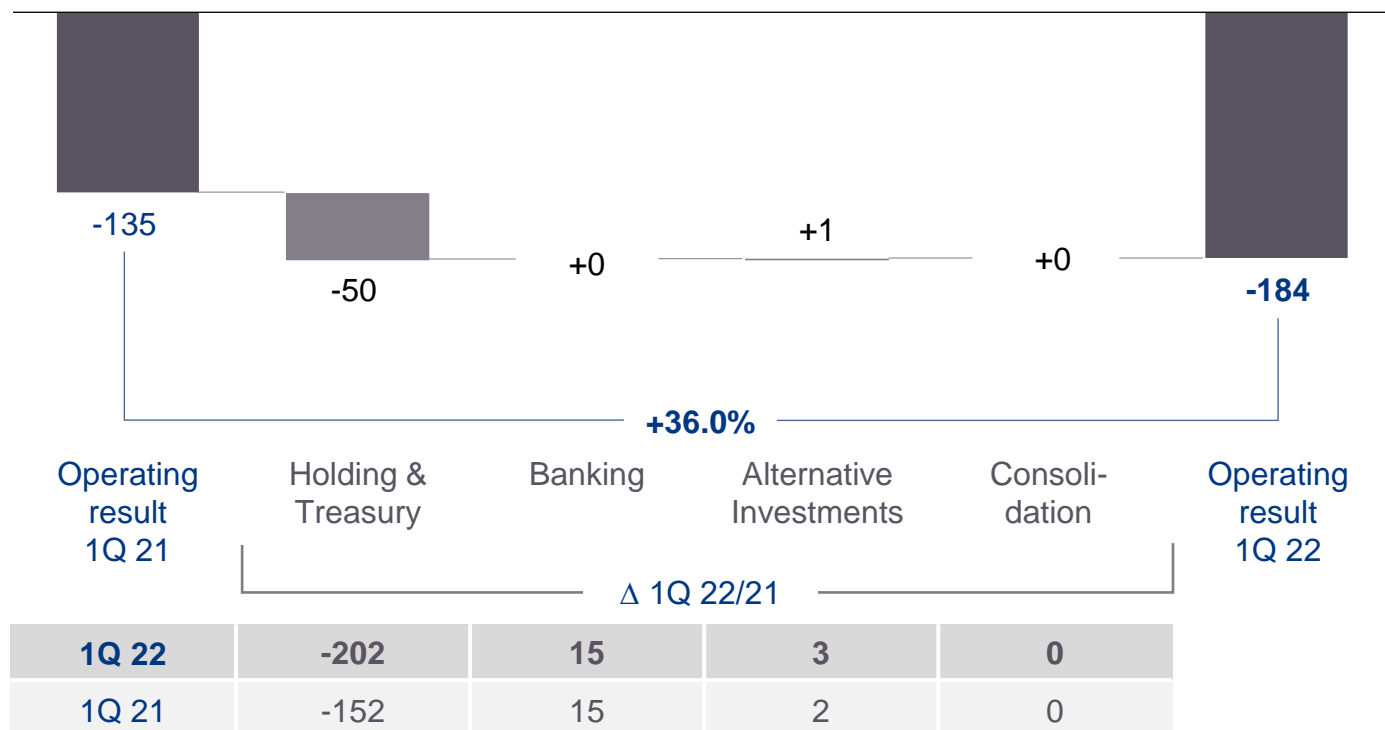
- **AllianzGI – OP up 6%**

14% higher AuM driven revenues, following 14% higher average 3rd party AuM, and higher expenses result in an OP increase of 6% (5% excluding F/X).

CIR rises by 2.6%-p to 63.6%, partially driven by one-off impact.

CO: in line with expectations

Operating result development and components



CO: in line with expectations

Comments

- **Operating loss at 23% of FY outlook mid-point (better)**
Increase of operating loss mainly due to higher investment expenses, a donation to a Ukraine solidarity fund and a lower F/X result, all reflected in the result from Holding & Treasury.

Group: net income impacted by litigation

EUR mn	1Q 21	1Q 22	Δ p.y.
Operating profit	3,336	3,238	-98
Non-operating items	154	-2,195	-2,349
Realized gains/losses (net)	500	416	-84
Impairments (net)	-52	-251	-199
Income from financial assets and liabilities carried at fair value (net)	-30	-54	-24
Interest expenses from external debt	-179	-132	+48
Restructuring and integration expenses	-80	-265	-185
Amortization of intangible assets	-60	-82	-22
Change in reserves for insurance and investment contracts (net)	56	25	-31
Other	-2	-1,853	-1,851
Income before taxes	3,490	1,042	-2,447
Income taxes	-804	-374	+430
Net income	2,686	669	-2,017
Non-controlling interests	-120	-107	+12
Shareholders' net income	2,566	561	-2,005
Effective tax rate	23%	36%	+13%-p

Group: net income impacted by litigation

Comments

- **Shareholders' net income at EUR 0.6bn**
Net income driven by non-operating result (Δ EUR -2.3bn).
- **Non-OP result down by EUR -2.3bn**
Non-operating result impacted by a provision of EUR 1.9bn for the AllianzGI U.S. Structured Alpha matter reflected in line item Other. We believe that this provision is a fair estimate of the remaining financial exposure in relation to compensation payments to investors and in relation to payments under any resolution of the governmental proceedings.
Higher restructuring expenses (Δ EUR -0.2bn) and lower harvesting result (Δ EUR -0.3bn) with the latter largely driven by lower realized gains and higher level of impairments (including impairments on the Russia investment portfolio).
- **Restructuring expenses**
Continued investments in productivity and efficiency, mainly Germany, Italy and Allianz Technology.
EUR 32mn of restructuring expenses refer to decommissioning of legacy IT-systems.
- **Tax rate impacted by litigation**
- **Potential discontinuation of Russian insurance subsidiaries**
In case we had to completely discontinue our Russian insurance subsidiaries we expect a P&L impact of approx. EUR -0.4bn to EUR -0.5bn largely driven by recycling of negative OCI reserves from historic F/X changes; no impact on Group SII ratio and cash position.
- **Accounting change in Turkey expected in 2Q 2022**
Change to hyperinflation accounting (IAS 29) for Turkey is expected to impact our non-operating result in 2Q 2022 by EUR \sim -0.1bn; no impact on Group SII ratio and cash position.

Summary – good underlying result

Facts
and figures
1Q 2022
(EUR)

44.0bn

Revenues

3.2bn

Operating profit

0.6bn

Shareholders'
net income

199%

Solvency II ratio

0.5bn

Share buy-back¹

1) Completed as of 30 April 2022, total target volume EUR 1bn.

Content/topics

1 Group financial results
1Q 2022

2 Additional information

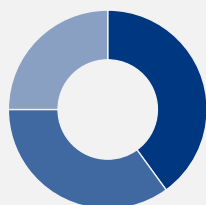
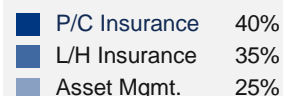
Glossary

Disclaimer

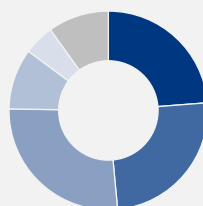
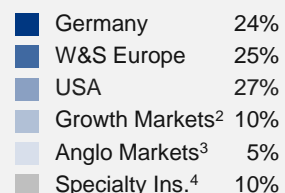
Allianz track record

Operating profit 2021: EUR 13.4bn

By segments¹

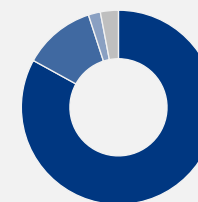
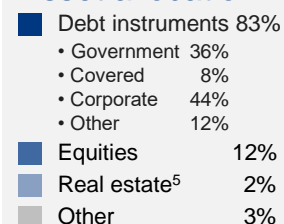


By regions¹

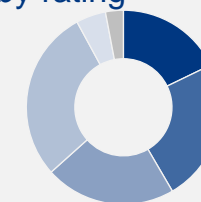
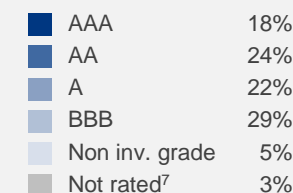


Investment portfolio 2021: EUR 808.5bn

Asset allocation



Debt instruments by rating⁶



In EUR		2016	2017	2018	2019	2020	2021	Δ 21/20	CAGR 5yr
Income statement	Revenues ⁸ (bn)	122.4	126.1	132.3	142.4	140.5	148.5	+5.7%	+3.9%
	Operating profit (bn)	11.1	11.1	11.5	11.9	10.8	13.4	+24.6%	+3.8%
	Shareholders' net income (bn)	7.0	6.8	7.5	7.9	6.8	6.6	-2.9%	-1.2%
Capital	Shareholders' equity (bn)	67.1	65.6	61.2	74.0	80.8	80.0	-1.1%	+3.6%
	Solvency II ratio ⁹ (%)	218%	229%	229%	212%	207%	209%	+1%-p	-
Other data	3rd party AuM (tn)	1.36	1.45	1.44	1.69	1.71	1.97	+14.9%	+7.6%
	Total AuM (tn)	1.87	1.96	1.96	2.27	2.39	2.61	+9.2%	+6.8%
	RoE ¹⁰ (%)	12.3%	11.8%	13.2%	13.6%	11.4%	10.6%	-0.7%-p	-
Share information	Basic earnings per share	15.31	15.24	17.43	18.90	16.48	15.96	-3.2%	+0.8%
	Dividend per share	7.60	8.00	9.00	9.60	9.60	10.80	+12.5%	+7.7%
	Dividend yield (%) ¹¹	4.8%	4.2%	5.1%	4.4%	4.8%	5.2%	+0.4%-p	-

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

2) CEE, Asia Pacific, Latin America, Middle East & Africa, Turkey. 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 239% as of 31.12.21

10) Definition see glossary

11) Divided by year-end share price

Content/topics

1 Group financial results
1Q 2022

2 Additional information

Glossary

Disclaimer

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. They 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.
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

L/H lines of business

(The Allianz business segment) Life and Health insurance

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.

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.

L/H operating profit sources

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

P/C The capital eligible to cover the regulatory solvency capital requirement.

PHP (The Allianz business segment) Property and Casualty [insurance]

PIMCO Policyholder participation

PPE Pacific Investment Management Company Group

Pre-tax operating capital generation 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.

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	<p>Return on equity – Group: Represents the annualized ratio of net income attributable to shareholders to the average shareholders' equity at the beginning of the period 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.</p> <p>Return on equity P/C OE: Represents the annualized 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.</p> <p>Return on equity L/H OE: Represents the annualized 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.</p>
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

1 Group financial results
1Q 2022

2 Additional information

Glossary

Disclaimer

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services in-

dustry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

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