This document summarizes the financial results for the full year 2019 ("12M 2019") for Allianz Global Corporate & Specialty (AGCS) as well as for Allianz Group, both of which were announced on February 21, 2020.

1. ALLIANZ GROUP RESULTS 12M 2019

Allianz Group achieved outstanding results in revenues, operating profit and net income in 2019 despite a further decline in interest rates.

In 12M 2019, total revenues of Allianz Group increased 7.6% to €142.4 billion (12M 2018: €132.3 billion). Internal revenue growth, which adjusts for currency and consolidation effects, amounted to 5.9%, driven by all business segments. Operating profit grew 3.0% to €11.9 billion (12M 2018: €11.5 billion). Net income attributable to shareholders grew to €7.9 billion (12M 2018: €7.5 billion) mostly due to the increased operating profit and improved non-operating result, as well as lower tax rate. Group Solvency II capitalization ratio amounted to 212% at end-2019, compared to 229% at end-2018.

In the Property-Casualty insurance segment, total revenues rose to €59.2 billion (12M 2018: €55.4 billion). Adjusted for foreign exchange and consolidation effects, internal growth totaled 4.7%. Operating profit decreased by 11.9% to €5.0 billion (12M 2018: €5.7 billion) due to a strengthening of reserves at AGCS, partly offset by an improved expense ratio. The combined ratio for 2019 deteriorated by 1.5% to 95.5% (12M 2018: 94.0%).

In the Life and Health insurance business, total revenues increased to €76.4 billion (12M 2018: €70.4 billion). The present value of new business premiums increased to €67.0 billion (12M 2018: €58.5 billion). Operating profit rose to €4.7 billion (12M 2018: €4.2 billion).

In Asset Management, operating profit rose by 6.9% to €2.7 billion (12M 2018: €2.5 billion). Third-party assets under management increased by €250 billion to 1,686 billion compared to the end of 2018, marking an all-time high.

2. AGCS' RESULTS 12M 2019

In 2019, AGCS increased gross premium written by €914 million to €9,101 billion (12M 2018: €8,186 billion). This growth is driven by all Lines of Business and North America and Regional Unit London in particular and generally supported by strong effective rate increases of 10.8% on average across the AGCS portfolio (renewals and new business). AGCS has attracted new business of €1.7 billion in gross written premium, which compensated for adjustments in underwriting appetite and exposure reduction in parts of the portfolio.

AGCS GPW 12M 2017-19

The combined ratio deteriorated to 112.3% (12M 2018: 101.5%), which is 10.8% p-points worse than prior year. While catastrophe losses were lower than in 2018, there was an increase in large claims from industry events which was most notable in Liability, Aviation and Engineering. In addition, the claims environment for prior-year long-tail exposures deteriorated. This resulted in a reserve strengthening, shown in a total runoff development of minus €591 million. The main drivers are Financial Lines in Australia and UK, Product Recall in Europe and General Liability in North America.

Operating profit reduced by €566 million to minus €284 million for 12M 2019 (12M 2018: plus €282 million) as a result of a lower underwriting result partly offset by higher investment income.
SOLVENCY RATIOS
AGCS shows solid local solvency ratios as of Q4 2019*, which are listed below for the primary operating companies.

AGCS SE  157%
AGCS NA  337%
ART AG   149%

*Solvency ratios not yet audited; AGCS NA still as of year-end 2018.

**S&P and A.M. Best ratings for ART AG and ART Bermuda.

AGCS RATINGS (showing date rating published)

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<thead>
<tr>
<th>AGCS Company</th>
<th>Standard &amp; Poor’s</th>
<th>A. M. Best</th>
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<td>AGCS SE</td>
<td>AA (Aug 19)</td>
<td>A+ (Sept 19)</td>
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<td>AGCS South Africa</td>
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After upgrading AGCS South Africa Ltd.’s rating from BB+ / Stable to BBB- / Stable in July, S&P revised the outlook to negative in November 2019 following the respective revision of the foreign and local currency sovereign rating on South Africa.

In December 2019 Standard & Poor’s (S&P) revised the outlook of AGCS’ US legal entities reflecting underperformance against Allianz Group’s profitability expectations for the P&C segment over the last years. The S&P AA rating remains unchanged.

ASSET ALLOCATION & INVESTMENTS

In Q4 2019 the market value of our total invested assets, excluding strategic participations, decreased to €14.2 billion (Q3 2019: €14.5 billion).

In the current low yield environment, AGCS continues to focus its investment strategy on portfolio diversification across high quality liquid assets, and on yield enhancing measures within well-defined risk limits.

Total assets continue to be primarily invested in interest-bearing securities (bonds). The cash quota in Q4 2019 decreased slightly to 4.3% (Q3 2019: 5.4%).

AGCS ASSET ALLOCATION 12M 2019

Results for the first quarter 2020 for Allianz Group and Allianz Global Corporate & Specialty will be available on May 12, 2020. For further details please see Allianz Group’s Investor Relations website pages.

JOACHIM MÜLLER APPOINTED AS NEW CEO OF AGCS

As announced on November 14, 2019

Joachim Müller, previously CEO of Allianz Versicherungs-AG (the P&C insurer of Allianz Deutschland) and of Allianz Beratungs- und Vertriebs-AG (the sales company of Allianz Deutschland) was appointed as the new CEO of AGCS as of 1 December 2019. He succeeded Chris Fischer Hirns who stepped down as CEO end of November 2019. Müller brings to AGCS a proven track record of leading large-scale insurance businesses through transformation and digitalization, while maintaining a strong focus on customers in sectors ranging from retail and SME up to large businesses.

HENNING HAAGEN IS NEW CHIEF UNDERWRITING OFFICER SPECIALTY

As announced in January 22, 2020

Henning Haagen was appointed Chief Underwriting Officer Specialty and member of the AGCS Board of Management. Subject to regulatory approval, Haagen will succeed Paul O’Neill effective March 1, 2020. He will take over responsibility for AGCS’ Aviation, Entertainment, Marine and Mid Corporate Lines of Business. Haagen is currently Regional Head of Specialty and Northeast Zone Executive for AGCS North America and held several other management roles since he had joined AGCS back in 2008.

Contact Us

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