

Allianz Group - key figures 1st quarter 2024

		1Q 2024	1Q 2023	Delta	
Total business volume	€ bn	48.4	46.0	5.3%	
- Property-Casualty	€ bn	25.5	24.1	5.7%	
- Life/Health	€ bn	21.1	20.1	4.9%	
- Asset Management	€ bn	2.0	1.9	4.7%	
- Consolidation	€ bn	-0.2	-0.2	10.0%	
Operating profit / loss	€ mn	3,986	3,731	6.8%	
- Property-Casualty	€ mn	2,066	1,872	10.4%	
- Life/Health	€ mn	1,327	1,320	0.5%	
- Asset Management	€ mn	773	723	7.0%	
- Corporate and Other	€ mn	-179	-176	1.6%	
- Consolidation	€ mn	-2	-7	-72.8%	
Net income	€ mn	2,631	2,160	21.8%	
- attributable to non-controlling interests	€ mn	156	128	21.7%	
- attributable to shareholders	€ mn	2,475	2,032	21.8%	
Shareholders' core net income¹	€ mn	2,513	2,173	15.7%	
Core earnings per share²	€	6.42	5.43	18.2%	
Additional KPIs					
- Group	Core return on equity ³	%	17.4%	16.1%	1.3% -p
- Property-Casualty	Combined ratio	%	91.9%	91.9%	0.0% -p
- Life/Health	New business margin	%	5.7%	5.5%	0.2% -p
- Asset Management	Cost-income ratio	%	61.1%	62.0%	-0.8% -p
			03/31/2024	12/31/2023	Delta
Shareholders' equity⁴	€ bn	60.0	58.2	3.0%	
Contractual service margin (net)	€ bn	33.2	32.7	1.4%	
Solvency II capitalization ratio⁵	%	203%	206%	-3% -p	
Third-party assets under management	€ bn	1,784	1,712	4.2%	

Please note: The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- 1_ Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
- 2_ Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
- 3_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. Shareholders' core net income 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, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. Annualized figures are not a forecast for full year numbers. For 1Q 2023, the core return on equity for the respective full year is shown. Due to an adjustment of prior periods comparative figures for the balance sheet, the core RoE changed by +0.1%-p compared to the published figure as of 31 December 2023.
- 4_ Excluding non-controlling interests. In 1Q 2024 Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on shareholders' equity only (reduced by EUR 0.2bn as of 31 December 2023).
- 5_ Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio reflects a quarterly dividend accrual and does not include the application of transitional measures for technical provisions (the impact of which, as of 1Q 2024, amounted to +20%-p).