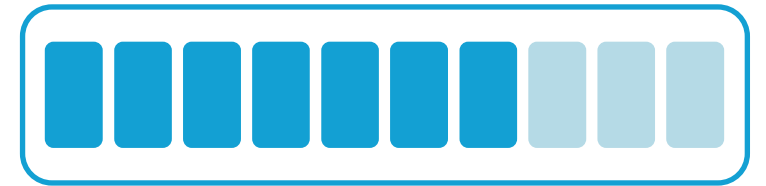




# Allianz Starter Kit



Up to speed in 10 steps

Allianz Investor Relations App

Apple App Store

Google Play Store



# Allianz at a glance

## Worldwide presence



**128**mn

Global financial services provider in the insurance and asset management business

Around 128mn private and corporate customers<sup>1</sup> in almost 70 countries

## Leading brand



Number one insurance brand globally<sup>2</sup>

Strong franchises



P I M C O

## Clear purpose



**>156**thou

>156 thousand employees worldwide with a clear purpose:  
**“We secure your future”**

57% dNPS loyalty leader<sup>3</sup>

1) Including non-consolidated entities with Allianz customers  
2) Based on Interbrand Best Global Brands Ranking 2024; overall ranking: #29; ranking in the insurance industry: #1  
3) Share of loyalty leader businesses based on digital Net Promoter Score



# Our strategy – unlocking Allianz’s potential

## ONE Value proposition



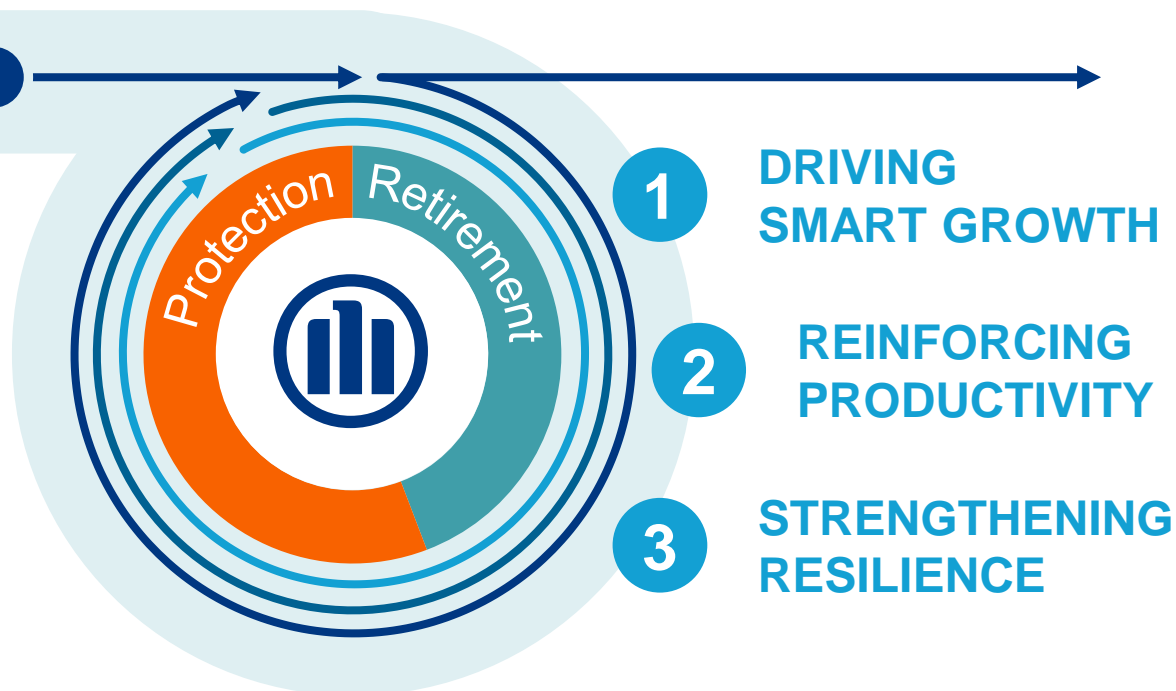
The trusted partner for **protecting** and **growing** your most valuable assets



## TWO World-class businesses

Balanced global franchise: **Protection** and **Retirement** – serving customer needs across the lifecycle

## THREE Value accelerators



Transform Allianz from a world-class product provider into a **customer driven organization**



# Targets

## Health targets 2027

### Customers

**60%** plus

**NPS loyalty leader**<sup>1</sup>

### Employees

**75%** plus

**IMIX**<sup>2</sup>

## Performance

### Outlook 2025

EUR **16.0**bn (+/-1bn)

**Operating profit**

### Mid-term targets

**EPS**<sup>3</sup> (3yr CAGR 2024/27) **7-9%**

**Return on equity**<sup>3</sup> **17%** plus

1) Net Promoter Score  
2) Inclusive Meritocracy Index

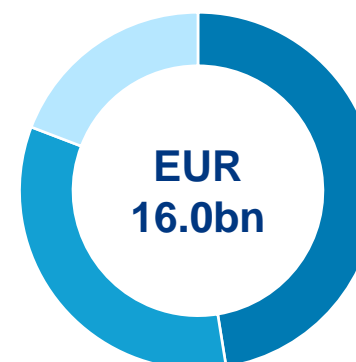
3) Core earnings per share/core return on equity. EPS CAGR target based on 2024 EPS of EUR 25 (as per CMD)  
For a definition of alternative performance measures please refer to our [website](#)



# Key financials

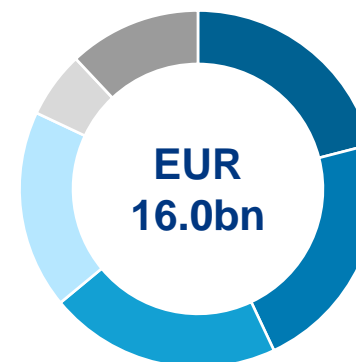
EUR	2024	Δ 1yr
Total business volume	180bn	+11%
Operating profit	16.0bn	+9%
S/h core net income	10.0bn	+10%
Core return on equity	16.9%	+0.8%-p
SII capitalization	209%	+3%-p
Core EPS	25.42	+12%
DPS <sup>1</sup>	15.40	+12%
Share price	295.90	+22%
Market cap	114bn	+21%

## Operating profit 2024



By segment<sup>2</sup>

- P/C Insurance 47%
- L/H Insurance 33%
- Asset Management 19%



By region<sup>2</sup>:

- Germany 21%
- Western & Southern Europe 22%
- USA 21%
- Growth Markets<sup>3</sup> 18%
- Anglo Markets<sup>4</sup> 6%
- Specialty Insurance<sup>5</sup> 12%

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

3) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe

4) UK, Ireland, Australia  
5) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re  
For a definition of alternative performance measures please refer to our [website](#)

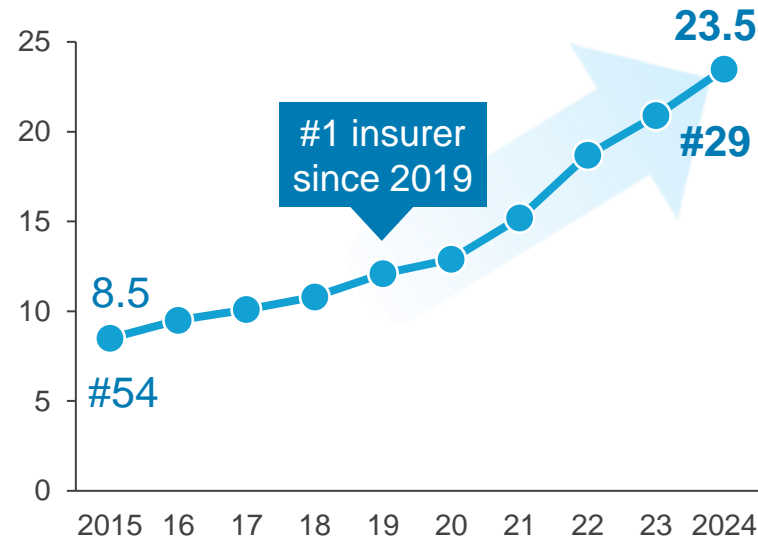


# Sustainability – corporate health at excellent levels

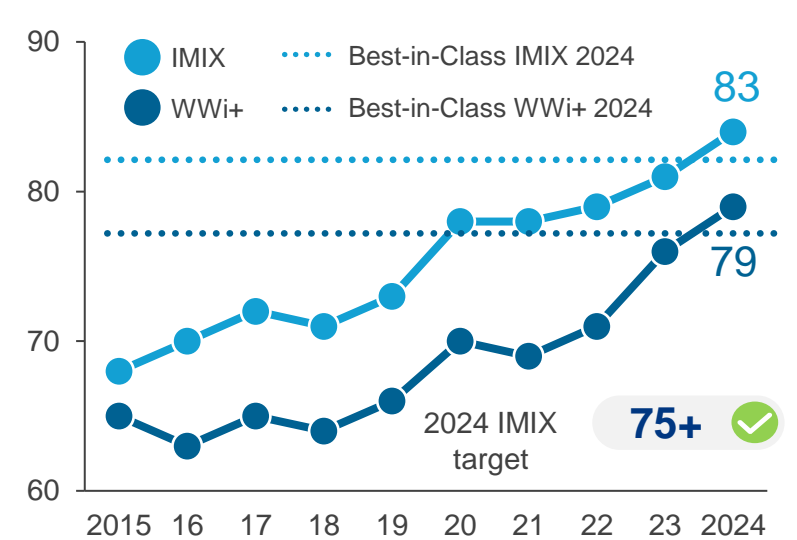
## Customers (net promoter score<sup>1</sup>)



## Brand (brand value in USD bn<sup>2</sup>)



## Employees (IMIX & WWi+ in %<sup>3</sup>)



### NPS drivers

- ⚠️ Premium increases in P/C
- ⚠️ Pressure on life crediting rates
- ➕ Strong investments in brand, products and especially service quality

### Interbrand

#1 Insurance brand globally, #29 across all industries

### Brand Finance<sup>®</sup>

#1 Insurance & asset management brand globally



#1 Most trusted insurance company amongst peers

- 60 Learning hours per employee in 2024
- >2mn Learning hours in digital, data & AI in 2024
- >100mn EUR invested in people training p.a.



#17 among "World's Best Workplaces 2024"  
 #7 on Fortune's "100 Best Companies to Work For in Europe 2024"  
 #1 in Germany



#1 in insurance and #2 globally  
 #1 in Germany across all industries

1) Pre-2021 figures rebased to approximate results under new measurement methodology (digital net promoter score)

2) Based on Interbrand Best Global Brands Ranking

3) The IMIX (Inclusive Meritocracy Index) measures our progress in building a culture where both people and performance matter; the WWi+ (Work Well Index plus) measures employee well-being



# Commitment to attractive payout policy

## Allianz capital management approach<sup>1</sup>

Dividend per share the higher of

60% payout ratio<sup>2</sup>

or

previous year's DPS

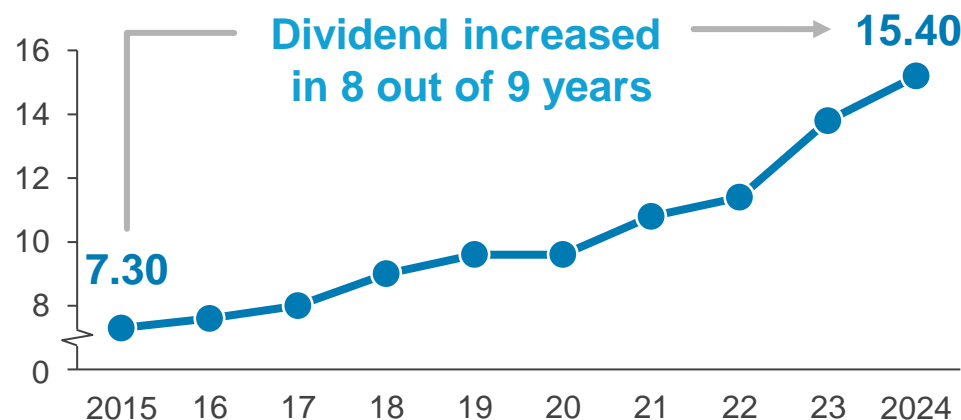
+

**Commitment** (announced Dec 2024)  
minimum 15% additional capital return<sup>2</sup>  
on average for the financial years 2025-27

+

Internal / External growth

## Dividend per share (EUR)



CAGR  
**+9%**

Ø **75%**

**+2bn**  
Share buy-back  
2025

1) This Capital Management Policy represents the current intention of the Board of Management and of the Supervisory Board and may be revised in the future. The policy is subject to the absence of a significant earnings or capital event. Board of Management discretion includes taking into account Allianz Group's earnings, financial condition, applicable capital and solvency requirements such as a Solvency II capitalization ratio of above 150% , prevailing operating and financial market conditions and general economic environment. Under given circumstances the additional payout can also exceed the minimum ratio of 15% on average. Further, the dividend payment in any given year is subject to specific dividend proposals by the Board of Management and the Supervisory Board, each of which may elect to deviate from this payout policy if appropriate under the then prevailing circumstances, as well as to the decision of the Annual General Meeting

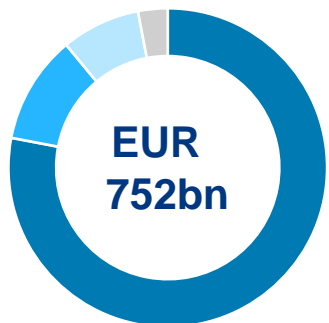
2) Payout ratio based on shareholders' net income, adjusted for extraordinary and volatile items and interest expenses from RT1 bonds

3) Proposal



# Investment portfolio

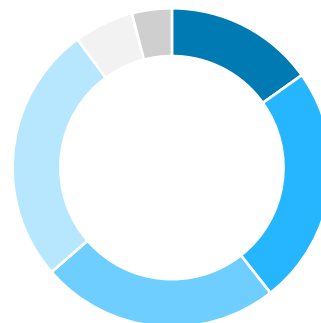
## By asset class<sup>1</sup>



### 2024

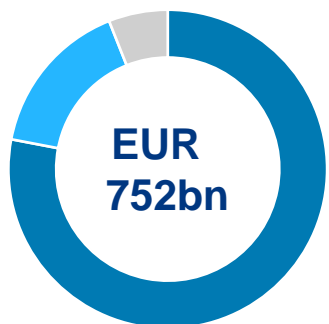
Debt instruments	80%
Equities	10%
Real estate	7%
Cash/Other	2%

## Debt instruments by rating



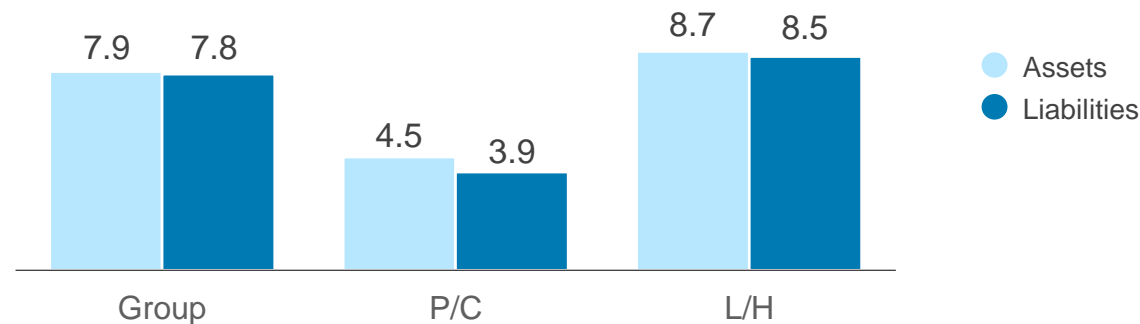
AAA	16%
AA	22%
A	25%
BBB	26%
Non-investment grade	6%
Not rated <sup>2</sup>	4%

## By segment<sup>3</sup>



Life/Health	77%
Property-Casualty	16%
Other	7%

## Duration<sup>4</sup>



1) Economic view  
 2) Mostly mutual funds and short-term investments  
 3) Consolidated on Group level

4) The duration approach follows the interest rate modeling in the internal model. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments



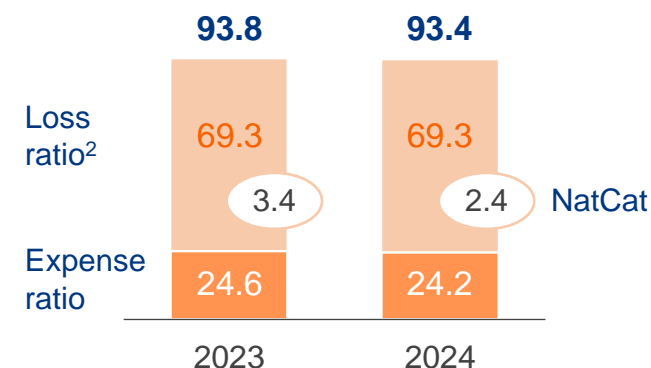


# P/C segment overview

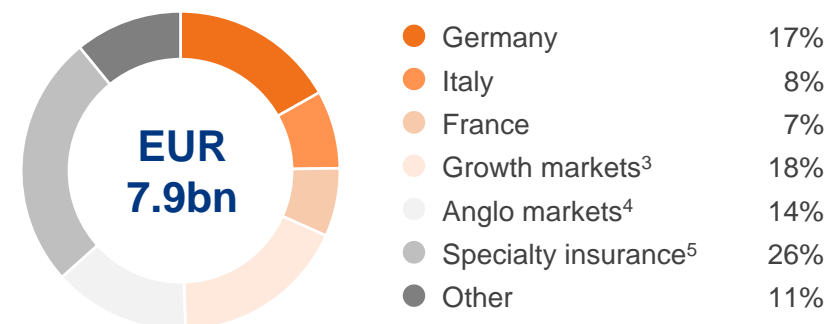
EUR	2024	Δ 1yr
Insurance revenue	74.6bn	+9%
⊖ Claims and benefits	-48.8bn	+8%
⊖ Expenses	-18.0bn	+7%
⊖ Reinsurance result	-2.9bn	+12%
⊕ <b>Op. insurance service result<sup>1</sup></b>	<b>4.9bn</b>	<b>+16%</b>
⊕ Operating investment result	3.0bn	+10%
⊕ Other operating result	0.0bn	n.m.
⊕ <b>Operating profit</b>	<b>7.9bn</b>	<b>+14%</b>
<b>Core return on equity</b>	<b>13.5%</b>	<b>+0.9%-p</b>

1) Insurance service result includes other insurance service result  
 2) Including reinsurance ratio  
 3) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Other

## Combined ratio (in %)



## Operating profit by region



4) UK, Ireland, Australia  
 5) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re  
 For a definition of alternative performance measures please refer to our [website](#)



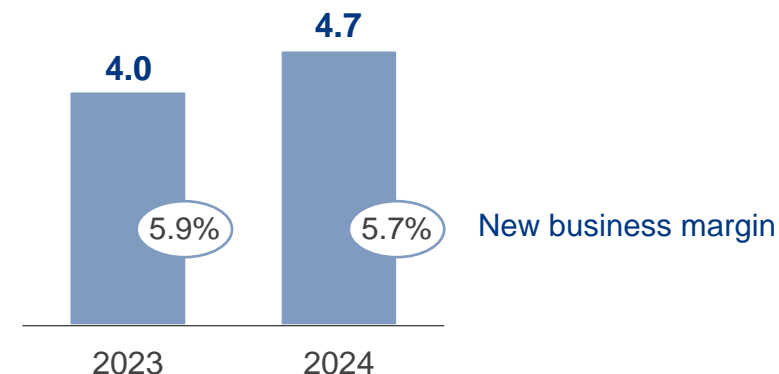
# L/H segment overview

EUR	2024	Δ 1yr
CSM release	5.1bn	+3%
⊕ Release of risk adjustment	0.5bn	-5%
⊕ Variances from claims & expenses <sup>1</sup>	0.1bn	n.m.
⊖ Losses on onerous contracts	-0.0bn	n.m.
⊖ Non-attributable expenses	-1.1bn	+7%
⊕ Operating investment result	0.7bn	-26%
⊕ Other operating	0.3bn	+19%
⊖ <b>Operating profit</b>	<b>5.5bn</b>	<b>+6%</b>
<b>Core return on equity</b>	<b>16.3%</b>	<b>+0.0%-p</b>
PVNBP <sup>2</sup>	81.8bn	+22%

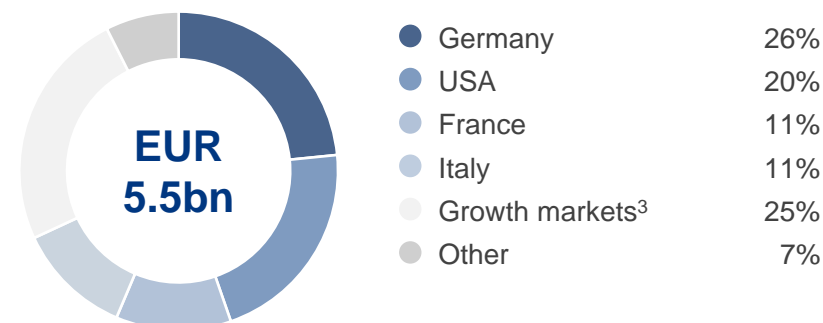
1) Including reinsurance result  
2) Present value of new business premiums

3) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria allocated to Other

## Value of new business (EUR bn)



## Operating profit by region



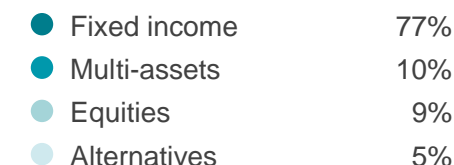
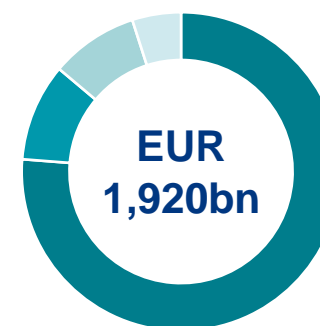


# AM segment overview

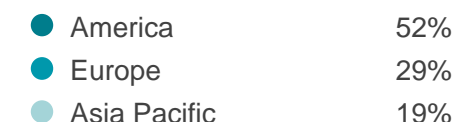
EUR	2024	Δ 1yr
AuM driven & other revenues	7.8bn	+7%
+ Performance fees	0.5bn	-33%
= <b>Operating revenues</b>	<b>8.3bn</b>	<b>+3%</b>
- Operating expenses	-5.1bn	+3%
= <b>Operating profit</b>	<b>3.2bn</b>	<b>+4%</b>
<b>Core return on equity</b>	<b>21.5%</b>	<b>+0.2%-p</b>
Cost-income ratio	61.1%	-0.2%-p
3rd party net flows	+85bn	n.m.

## 3rd party assets under management

### Asset classes



### Regions

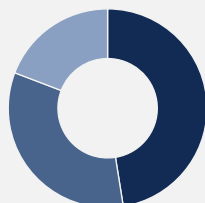
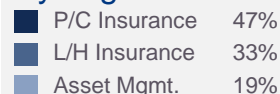


# Appendix

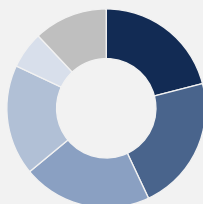
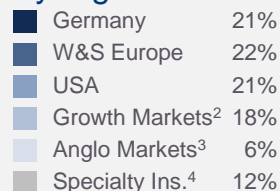
# Allianz track record

## Operating profit 2024: EUR 16.0bn

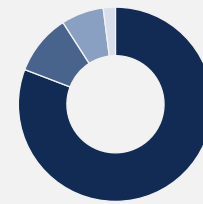
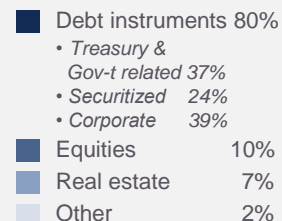
### By segments<sup>1</sup>



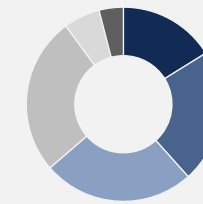
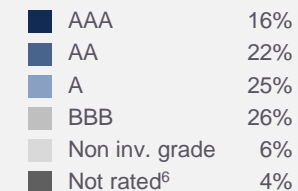
### By regions<sup>1</sup>



### Asset allocation



### Debt instruments by rating



In EUR		IFRS 4				IFRS 9/17			Δ 24/23	CAGR 5yr
		2019	2020	2021	2022	2022	2023	2024		
Income statement	Revenues / Total business volume <sup>7</sup> (bn)	142.4	140.5	148.5	152.7	153.3	161.7	179.8	+11.2%	–
	Operating profit (bn)	11.9	10.8	13.4	14.2	13.8	14.7	16.0	+8.7%	+6.2%
	Shareholders' core net income (bn)					7.0	9.1	10.0	+10.1%	–
	Shareholders' net income (bn)	7.9	6.8	6.6	6.7	6.4	8.5	9.9	+16.3%	+4.6%
Capital	Shareholders' equity <sup>8</sup> (bn)	74.0	80.8	80.0	51.5	54.2	58.2	60.3	+3.5%	-4.0%
	Solvency II ratio <sup>9</sup> (%)	212%	207%	209%	201%	201%	206%	209%	+3%-p	–
Other data	3rd party AuM (tn)	1.69	1.71	1.97	1.64	1.64	1.71	1.92	+12.1%	+2.6%
	Total AuM (tn)	2.27	2.39	2.61	2.14	2.14	2.22	2.45	+10.1%	+1.5%
	RoE / Core RoE <sup>8,10</sup> (%)	13.6%	11.4%	10.6%	10.3%	12.8%	16.1%	16.9%	+0.8%-p	–
Share information	Basic earnings per share	18.90	16.48	15.96	16.35	15.57	21.20	25.20	+18.8%	+5.9%
	Core earnings per share					16.96	22.61	25.42	+12.4%	–
	Dividend per share <sup>11</sup>	9.60	9.60	10.80	11.40	11.40	13.80	15.40	+11.6%	+9.9%
	Dividend yield <sup>12</sup> (%)	4.4%	4.8%	5.2%	5.7%	5.7%	5.7%	5.2%	-0.5%-p	–

1) Excl. "Corporate & Other" and consolidation between segments  
 2) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. 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) Based on economic view

6) Mostly mutual funds and short-term investments  
 7) Revenues under IFRS 4, total business volume under IFRS 17  
 8) In 1Q 24 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 31.12.23 and 31.12.22). Consequently, core RoE changed (2022 and 2023: +0.1%-p)

9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23 (31.12.22: 230%; 31.12.21: 239%; 31.12.20: 240%; 31.12.19 and 31.12.24: no impact of transitional measures)  
 10) Core RoE from 2022 onwards. Definition see glossary  
 11) 2024: proposal  
 12) Divided by year-end share price

# Additional information



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Share	Bonds	Announcements	Results & reports	Conferences & presentations	Shareholders & Service
Share price	Allianz Bonds	IR releases	Results	Capital Markets Day	Letter to the investors
Dividend	Rating	Inside Information	Annual Report	Inside Allianz Series	Annual General Meeting
Capital structure		Reporting thresholds	Half-year Report	Allianz Starter Kit	Share Register Service
Share buy-back		Directors' dealings	SFCR	IFRS 9/17 @ Allianz	Investor Relations App
Key indicators		EMIR (Exemption)	Own Funds Report	Financial calendar	FAQ
Shareholder structure		More news from Allianz Group	Key indicators		Contact
Basic share information			Fin. statements		
			Outlook		
			Sustainability		
			Information on Investment Strategy and Engagement Policy		



[www.allianz.com](http://www.allianz.com)

# 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.

## **No duty to update**

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.