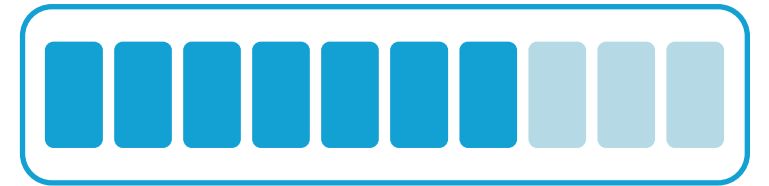




Allianz Starter Kit



Up to speed in 10 steps

Allianz Investor Relations App

Apple App Store

Google Play Store



Allianz at a glance

Worldwide presence



97 mn

Global financial services provider in the insurance and asset management business

Around 97mn private and corporate customers¹ in almost 70 countries

Leading brand



#1

Number one insurance brand globally²

Strong franchises



P I M C O

Clear purpose



>156 thou

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

70% NPS loyalty leader³

1) Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only
2) Based on Interbrand Best Global Brands Ranking 2025; overall ranking: #27; ranking in the insurance industry: #1
3) Share of loyalty leader businesses based on Net Promoter Score



Our strategy – unlocking Allianz’s potential

ONE Value proposition



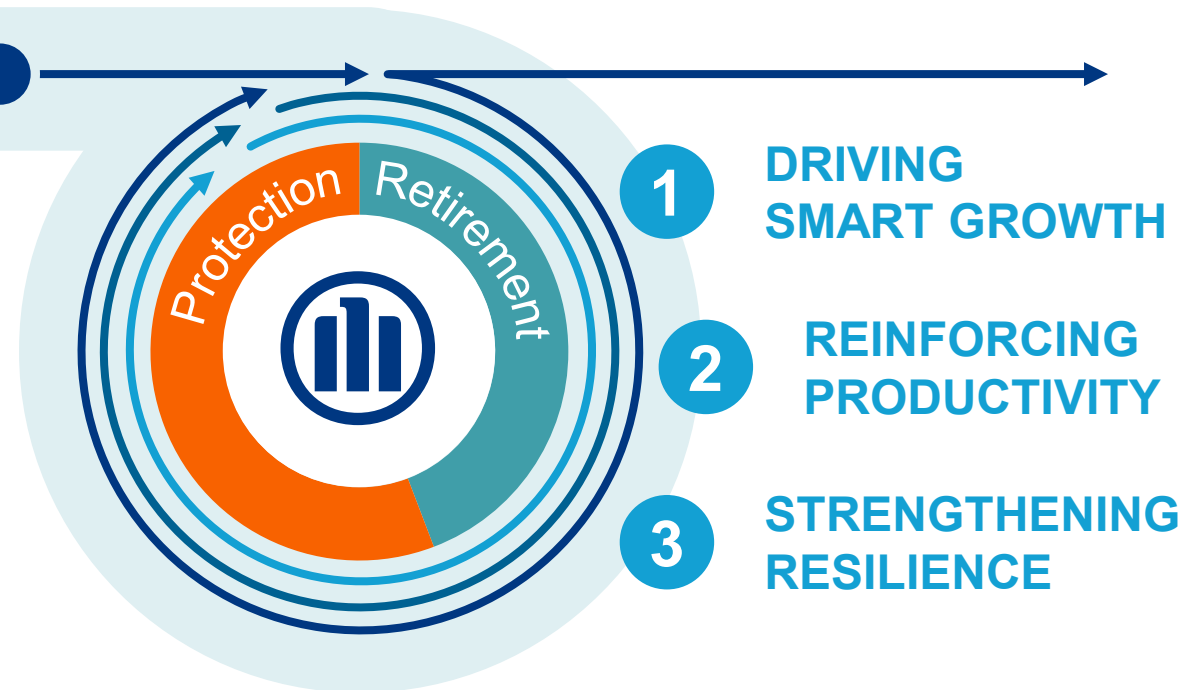
The trusted partner for **protecting** and **growing** your most valuable assets



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 leader¹

Employees

75% plus

IMIX²

Performance

Outlook 2026

EUR **17.4**bn (+/-1bn)

Operating profit

Mid-term targets

EPS³ (3yr CAGR 2024/27) **7-9%**

Return on equity³ **17% plus**

1) Share of loyalty leader businesses based on Net Promoter Score
2) Inclusive Meritocracy Index

3) Core earnings per share/core return on equity. Core EPS CAGR target based on 2024 core EPS of EUR 25 (as per CMD)

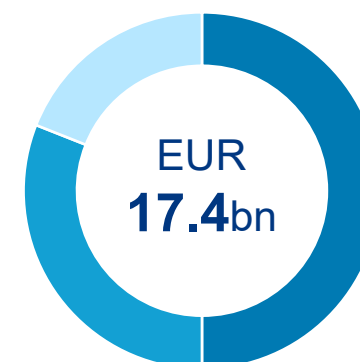
For a definition of alternative performance measures please refer to our [website](#)



Key financials

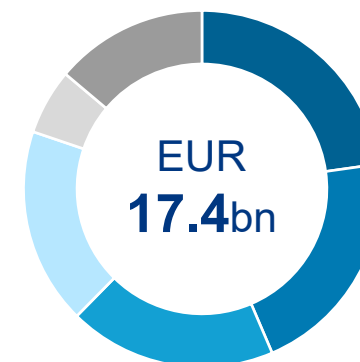
EUR	2025	Δ 1yr
Total business volume	187bn	+4%
Operating profit	17.4bn	+8%
S/h core net income	11.1bn	+11%
Core return on equity	18.1%	+1.2%-p
SII capitalization	218%	+10%-p
Core EPS	28.61	+13%
DPS	17.10	+11%
Share price	390.50	+32%
Market cap	149bn	+30%

Operating profit 2025



By segment¹

- P/C Insurance 50%
- L/H Insurance 31%
- Asset Management 19%



By region¹:

- Germany 23%
- Western & Southern Europe 21%
- USA 19%
- Growth Markets² 18%
- Anglo Markets³ 6%
- Specialty Insurance⁴ 14%

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

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

3) Ireland, Australia

4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re

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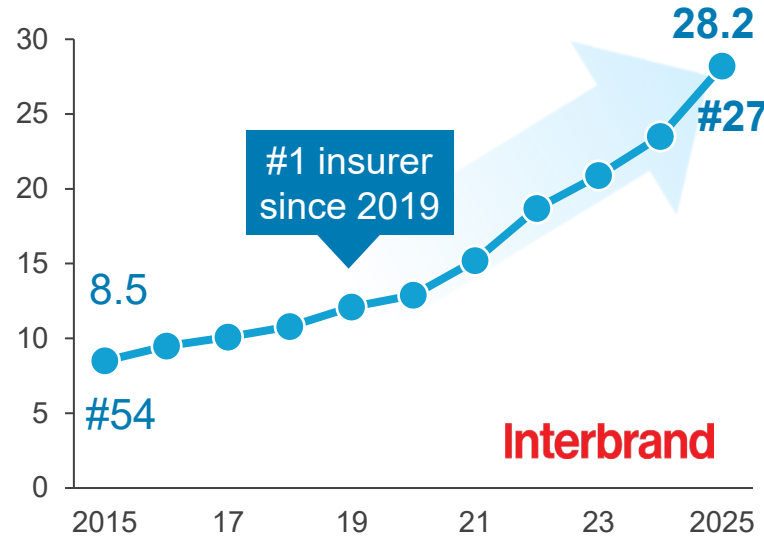
Sustainability – corporate health at excellent levels

Customers (net promoter score¹)



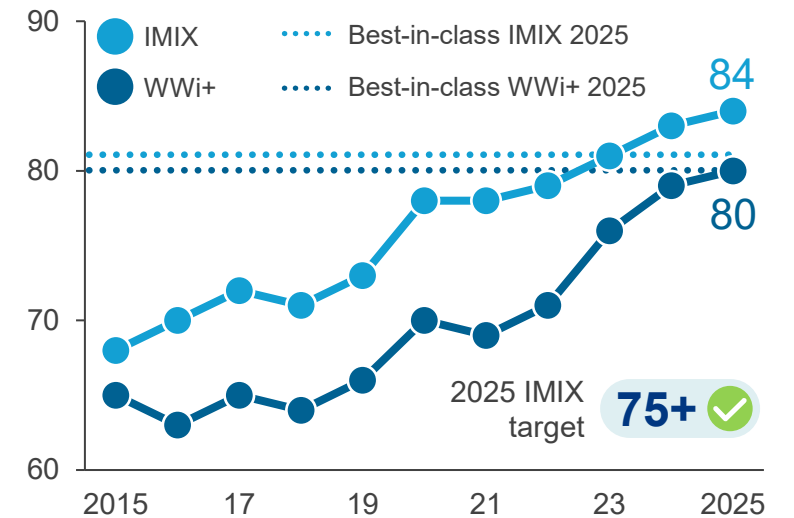
Record levels – again. Service and communication improvement. Careful monitoring of price & product perception

Brand (brand value in USD bn²)



#1 Insurance brand globally, #27 across all industries, value growth & positioning accelerating

Employees (IMIX & WWi+ in %³)



IMIX and WWi+ on new all-time-highs – the **Best-in-class**

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. Allianz belongs to “Best-in-class” category which is derived from Korn Ferry’s global norms database and reflects results from all clients using the respective survey questions. “Best-in-class” represents the top-performing quartile calculated as a three-year rolling average



Commitment to attractive payout policy

Allianz capital management approach¹

Dividend per share the higher of

60% payout ratio²

or

previous year's DPS

+

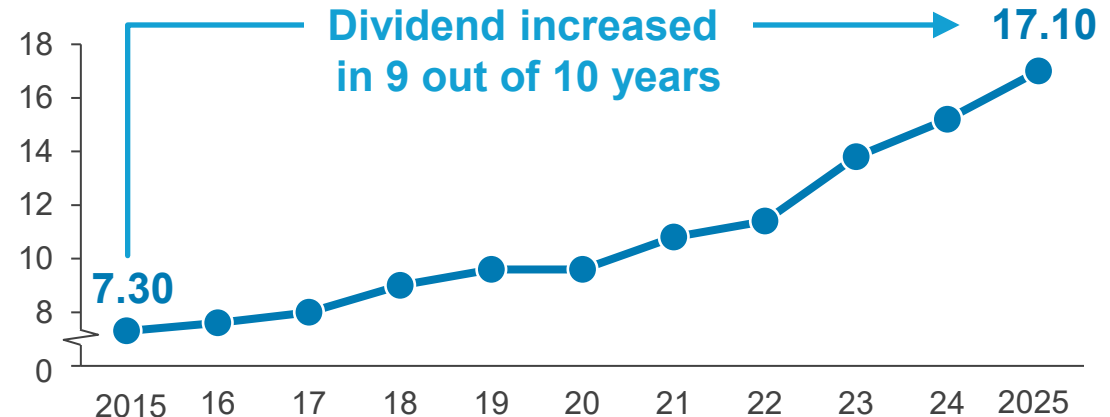
Commitment

minimum 15% additional capital return² on average for the financial years 2025-27

+

Internal / External growth

Dividend per share (EUR)



CAGR
+9%



Total payout ratio

+2.5bn
Share buy-back
2026

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

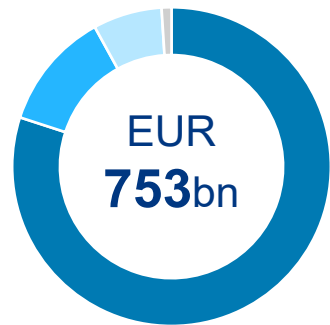
2) Payout ratio based on shareholders' net income, adjusted for extraordinary and volatile items and interest expenses from RT1 bonds



Investment portfolio (economic view)

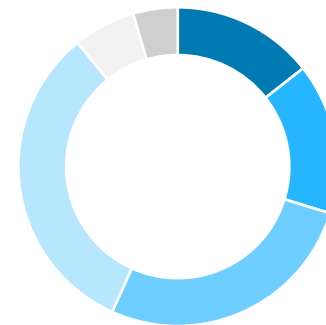
By asset class

2025



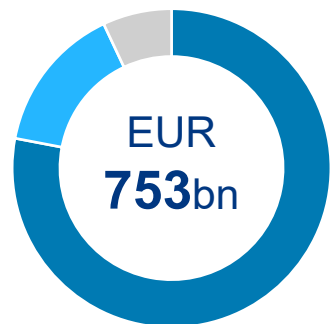
Debt instruments	80%
Equities	12%
Real estate	7%
Cash/Other	1%

Debt instruments by rating



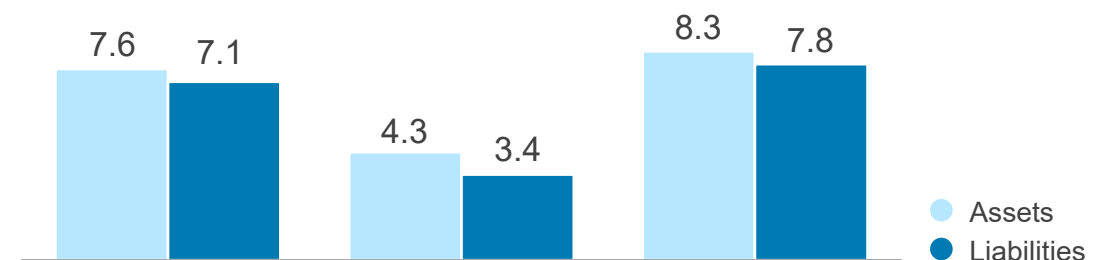
AAA	16%
AA	17%
A	30%
BBB	26%
Non-investment grade	7%
Not rated ¹	5%

By segment²



Life/Health	78%
Property-Casualty	15%
Other	7%

Duration³



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

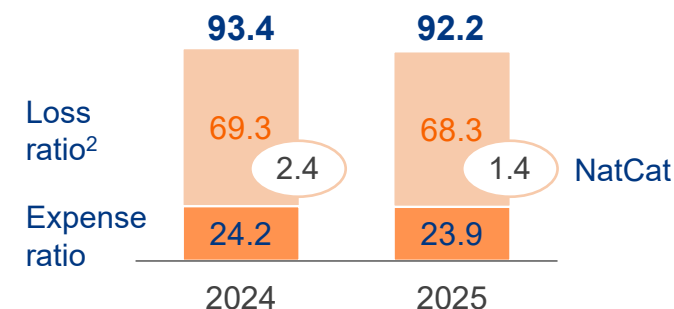
3) The duration approach follows the interest rate modeling in the internal model. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments



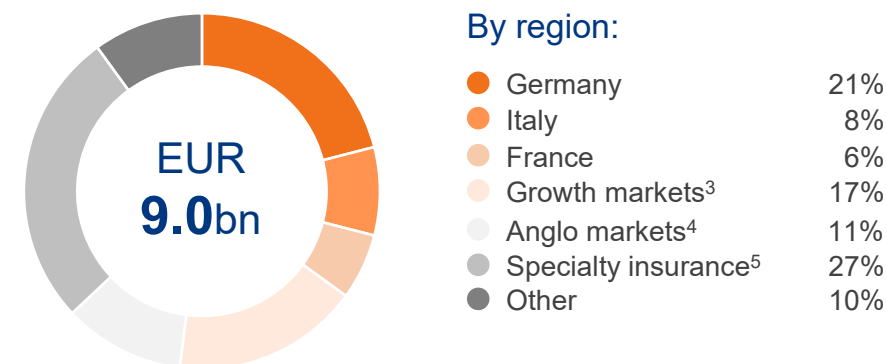
P/C segment overview

EUR	2025	Δ 1yr
Operating insurance revenue	78.2bn	+5%
⊖ Claims and benefits	-50.4bn	+3%
⊖ Expenses	-18.6bn	+3%
⊖ Reinsurance result	-3.0bn	+3%
⊕ Op. insurance service result¹	6.1bn	+25%
⊕ Operating investment result	2.9bn	-5%
⊕ Other operating result	0.0bn	n.m.
⊕ Operating profit	9.0bn	+14%
Core return on equity	15.1%	+1.6%-p

Combined ratio (in %)



Operating profit



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

4) UK, Ireland, Australia
5) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re

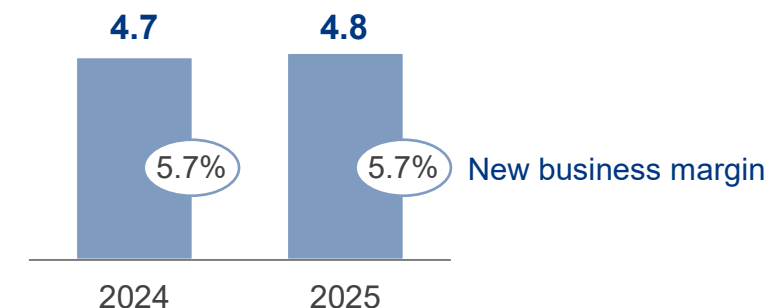
For a definition of alternative performance measures please refer to our [website](#)



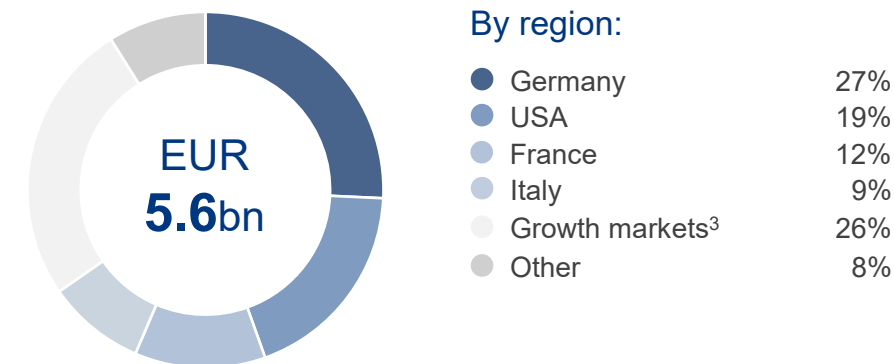
L/H segment overview

EUR	2025	Δ 1yr
CSM release	5.4bn	+6%
⊕ Release of risk adjustment	0.5bn	+7%
⊕ Variances from claims & expenses ¹	0.0bn	n.m.
⊖ Losses on onerous contracts	-0.1bn	n.m.
⊖ Non-attributable expenses	-1.2bn	+5%
⊕ Operating investment result	0.5bn	-21%
⊕ Other operating	0.4bn	+3%
⊖ Operating profit	5.6bn	+2%
Core return on equity	15.2%	-1.1%-p
PVNBP ²	84.7bn	+3%

Value of new business (EUR bn)



Operating profit



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

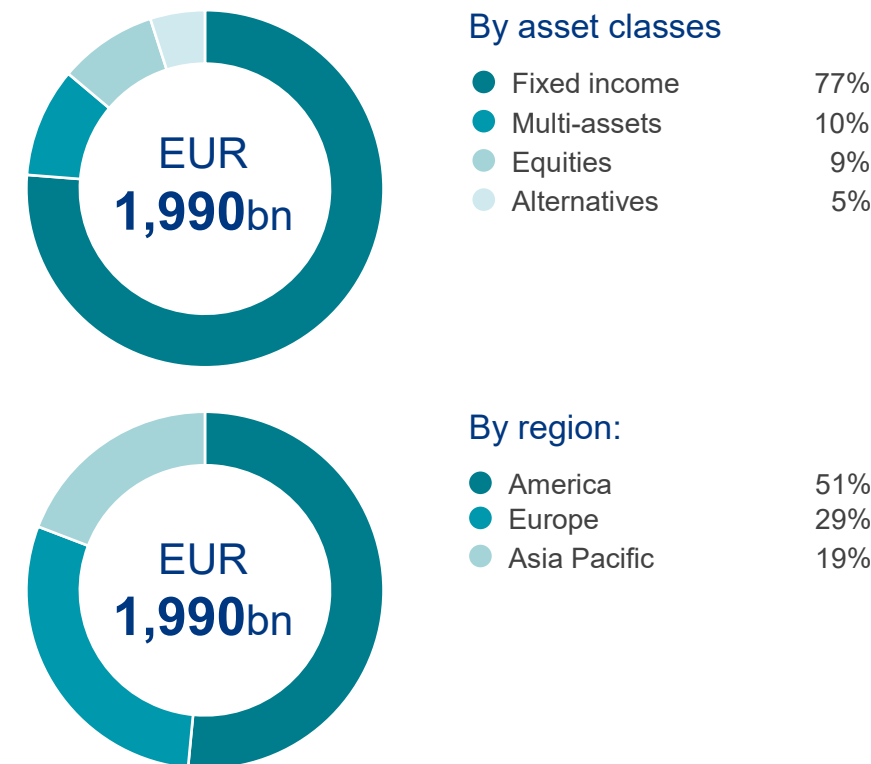
For a definition of alternative performance measures please refer to our [website](#)



AM segment overview

EUR	2025	Δ 1yr
AuM driven & other revenues	8.1bn	+4%
(+) Performance fees	0.4bn	-26%
(=) Operating revenues	8.5bn	+2%
(-) Operating expenses	-5.2bn	+1%
(=) Operating profit	3.3bn	+3%
Core return on equity	22.3%	+0.9%-p
Cost-income ratio	60.7%	-0.4%-p
3rd party net flows	+139bn	+64%

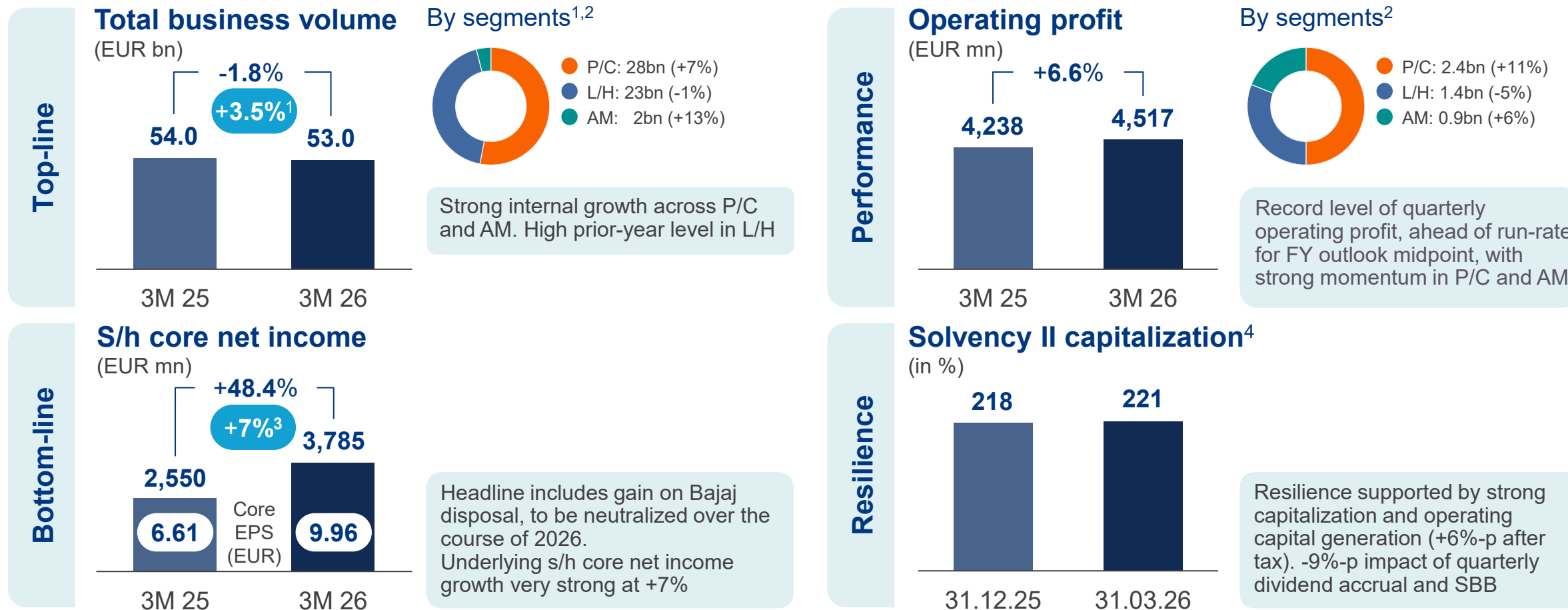
3rd party assets under management



For a definition of alternative performance measures please refer to our [website](#)

Appendix

Strong start to 2026 (1)



1) Percentage change shows internal growth
 2) Segment split excl. "Corporate & Other" and consolidation between business segments

3) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26) and offsetting measures (net income impact: EUR -0.15bn in 1Q 26). Core EPS growth adjusted for this effect at +9%

4) Based on quarterly dividend accrual. For details refer to page B 6

Strong start to 2026 (2)

(EUR)	3M 26	% of FY outlook	FY 2026 midpoint	Targets 2025-27	3M 26	2027
Operating profit	4.5bn	26%	17.4bn ¹	Core EPS growth²	+50.7% (+9% adjusted) ⁴	7-9% CAGR
P/C operating profit	2.4bn	27%	9.0bn	Core RoE³	24.2% (18% adjusted) ⁴	17% plus
L/H operating profit	1.4bn	24%	5.7bn	Operating SII capital generation⁵	+6%-p	24-25%-p
AM operating profit	0.9bn	24%	3.5bn	SII capitalization⁶	221%	≥ 180% target level

Fully on track to deliver on our targets



Ongoing focus on resilience in uncertain environment



1) Range of EUR 17.4bn plus or minus EUR 1bn

2) Core EPS CAGR target based on 2024 core EPS of EUR 25 (as per CMD)

3) YTD numbers are annualized

4) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26) and offsetting measures (net income impact: EUR -0.15bn in 1Q 26)

5) Operating SII capital generation after tax/before dividend

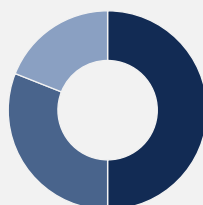
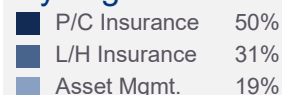
6) Based on quarterly dividend accrual.

For details refer to page B 6

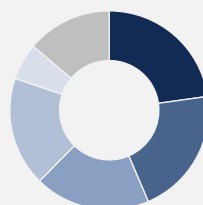
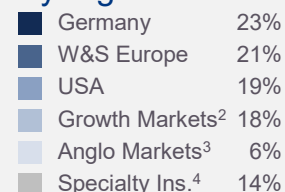
Allianz track record

Operating profit 2025: EUR 17.4bn

By segments¹

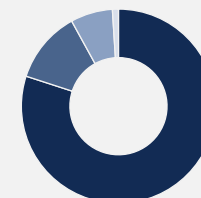
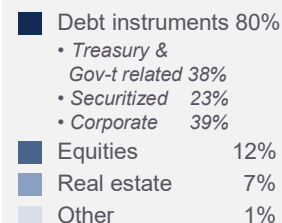


By regions¹

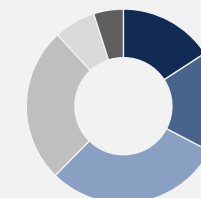
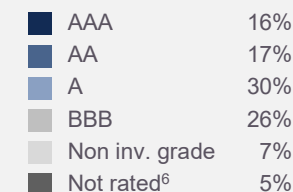


Investment portfolio 2025: EUR 753.4bn⁵

Asset allocation



Debt instruments by rating



In EUR		IFRS 4			IFRS 9/17				Δ 25/24	CAGR 5yr
		2020	2021	2022	2022	2023	2024	2025		
Income statement	Revenues / Total business volume ⁷ (bn)	140.5	148.5	152.7	153.3	161.7	179.8	186.9	+4.0%	–
	Operating profit (bn)	10.8	13.4	14.2	13.8	14.7	16.0	17.4	+8.4%	+10.1%
	Shareholders' core net income (bn)				7.0	9.1	10.0	11.1	+10.9%	–
	Shareholders' net income (bn)	6.8	6.6	6.7	6.4	8.5	9.9	10.8	+8.5%	+9.6%
Capital	Shareholders' equity ⁸ (bn)	80.8	80.0	51.5	54.2	58.2	60.3	62.7	+4.0%	-4.9%
	Solvency II ratio ⁹ (%)	207	209	201	201	206	209	218	+10%-p	–
Other data	3rd party AuM (tn)	1.71	1.97	1.64	1.64	1.71	1.92	1.99	+3.6%	+3.1%
	Total AuM (tn)	2.39	2.61	2.14	2.14	2.22	2.45	2.51	+2.6%	+1.0%
	RoE / Core RoE ^{8,10} (%)	11.4	10.6	10.3	12.8	16.1	16.9	18.1	+1.2%-p	–
Share information	Basic earnings per share	16.48	15.96	16.35	15.57	21.20	25.20	27.69	+9.9%	+10.9%
	Core earnings per share				16.96	22.61	25.42	28.61	+12.5%	–
	Dividend per share	9.60	10.80	11.40	11.40	13.80	15.40	17.10	+11.0%	+12.2%
	Dividend yield ¹¹ (%)	4.8	5.2	5.7	5.7	5.7	5.2	4.4	-0.8%-p	–

1) Excl. "Corporate & Other" and consolidation between business 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%; 31.12.25 and 31.12.24: no impact of transitional measures)
 10) Core RoE from 2022 onwards. Definition see glossary
 11) Divided by year-end share price

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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
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			Information on Investment Strategy and Engagement Policy		



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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.