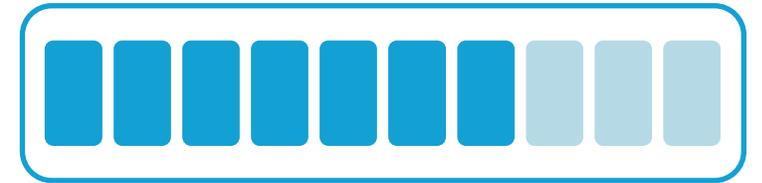




Allianz Starter Kit



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

Active in almost 70 countries and serving around 97mn private and corporate customers¹

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



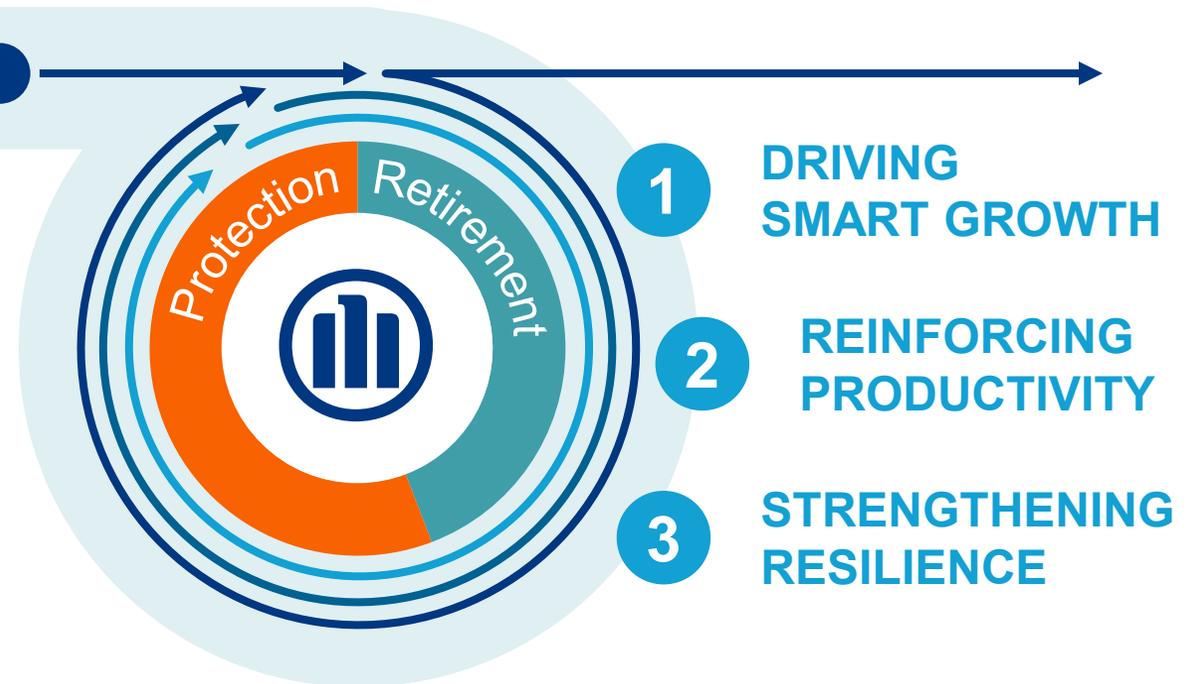
The trusted partner for **protecting** and **growing** your most valuable assets



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

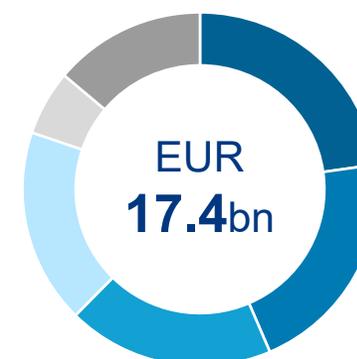
EUR	2025	Δ 1yr
Total business volume	187bn	+4%
Operating profit	17.4bn	+8%
S/h core net income	11.1bn	+11%
Core return on equity	18.1%	+1.2%-p
SII capitalization	218%	+10%-p
Core EPS	28.61	+13%
DPS ¹	17.10	+11%
Share price	390.50	+32%
Market cap	149bn	+30%

Operating profit 2025



By segment²

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



By region²:

- Germany 23%
- Western & Southern Europe 21%
- USA 19%
- Growth Markets³ 18%
- Anglo Markets⁴ 6%
- Specialty Insurance⁵ 14%

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

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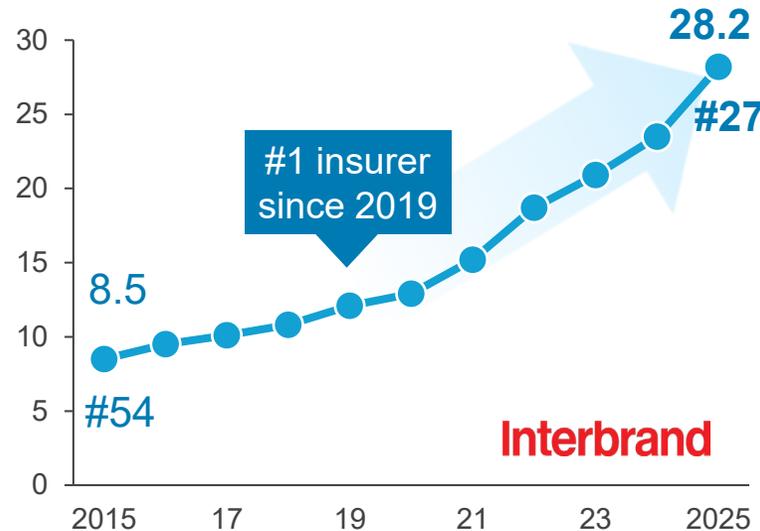
Sustainability – corporate health at excellent levels

Customers (net promoter score¹)



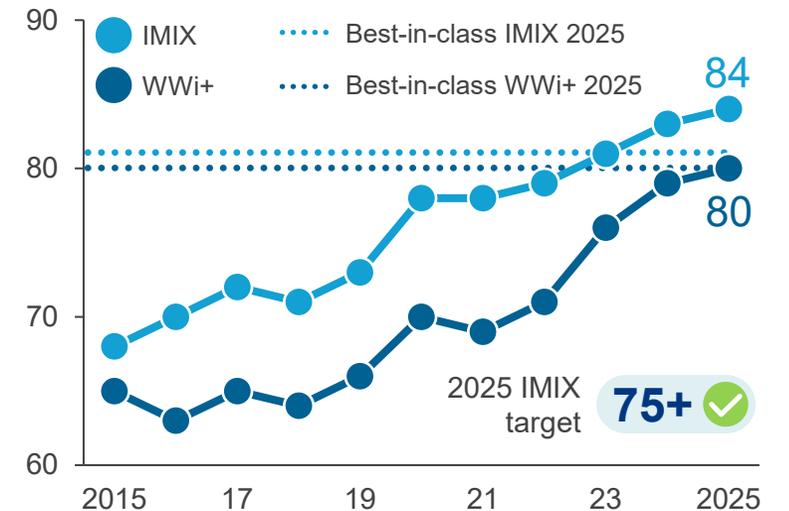
Record levels – again. Service and communication improvement. Careful monitoring of price & product perception

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

+

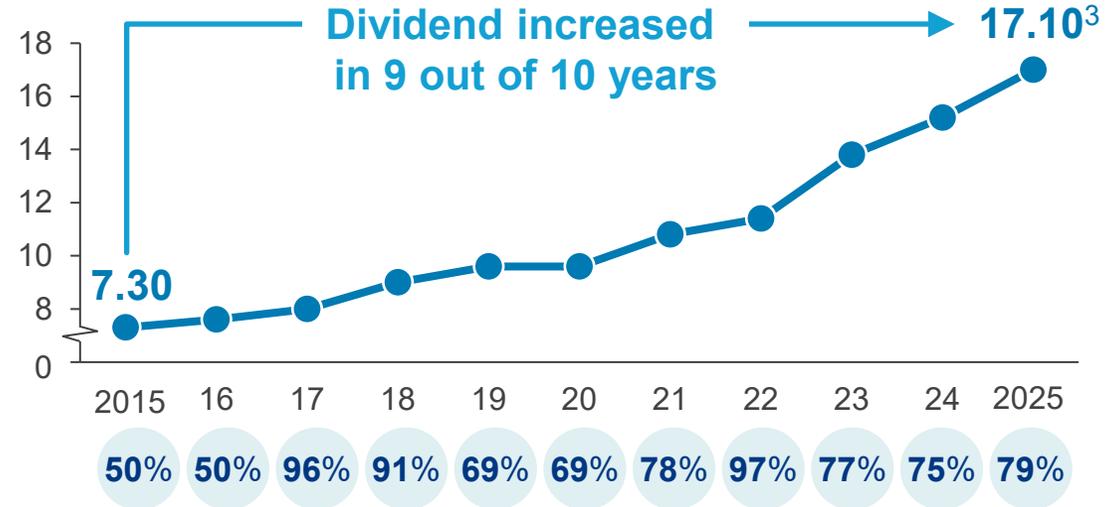
Commitment

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

+

Internal / External growth

Dividend per share (EUR)



CAGR
+9%

+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

3) Proposal



Investment portfolio (economic view)

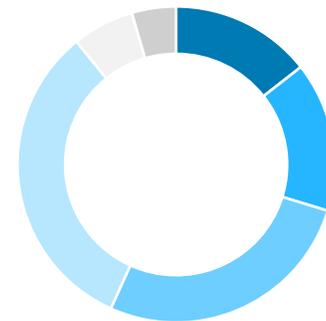
By asset class

2025



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

Debt instruments by rating



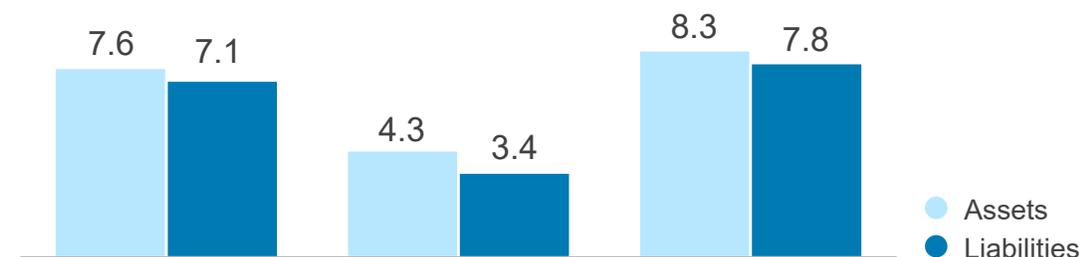
AAA	16%
AA	17%
A	30%
BBB	26%
Non-investment grade	7%
Not rated ¹	5%

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



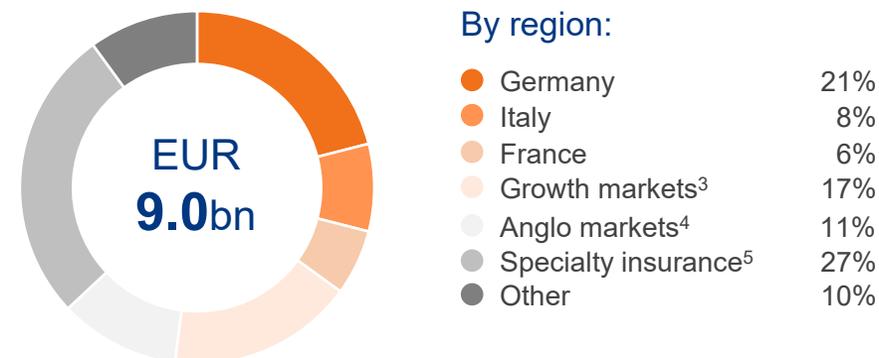
P/C segment overview

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](#)



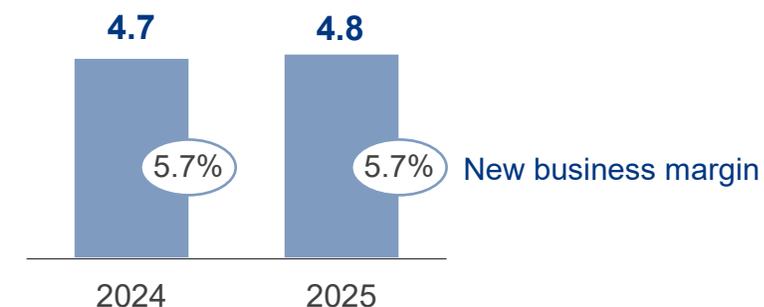
L/H segment overview

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
PVNBP²	84.7bn	+3%

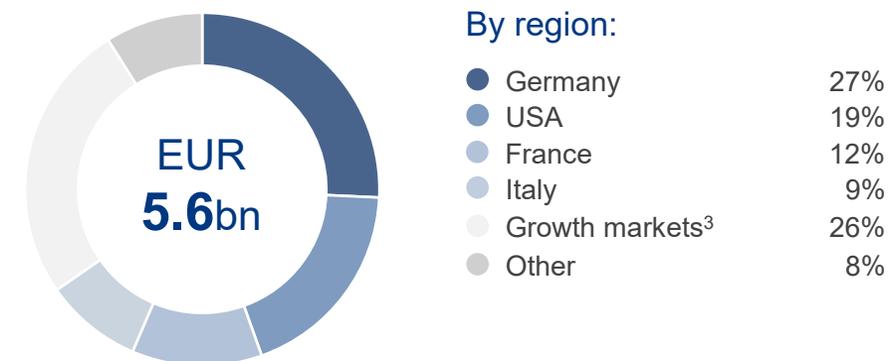
1) Including reinsurance result
2) Present value of new business premiums

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

Value of new business (EUR bn)



Operating profit



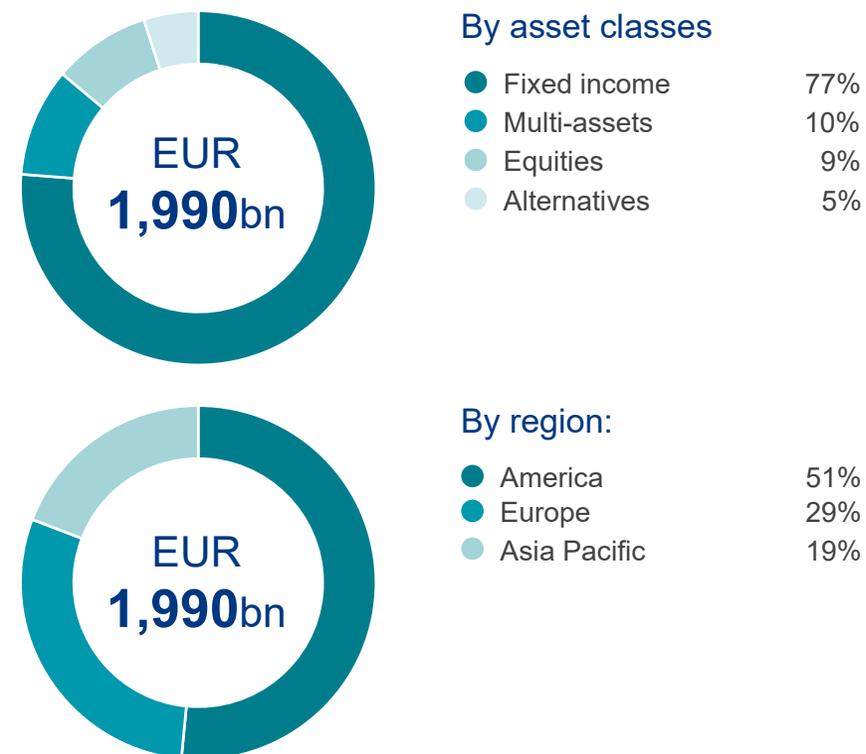
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AM segment overview

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

Excellent start into strategic cycle 2025-27

(EUR)	12M 25	% of FY outlook	FY 2025 midpoint	Targets 2025-27	12M 25	2027
Operating profit	17.4bn	109%	16.0bn ¹	Core EPS growth²	+12.5% (+10.8% adjusted) ³	7-9% CAGR
P/C operating profit	9.0bn	112%	8.0bn	Core RoE	18.1% (17.8% adjusted) ³	17% plus
L/H operating profit	5.6bn	102%	5.5bn	Operating SII capital generation⁴	+25%-p	24-25%-p
AM operating profit	3.3bn	101%	3.3bn	SII capitalization	218%	≥ 180% target level

All segments exceed FY outlook

Target delivery fully on track

Macro resilience strengthened

1) Range of EUR 16bn plus or minus EUR 1bn

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

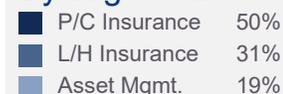
3) Adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 26) and disposal gain on UniCredit JV

4) Operating SII capital generation after tax/before dividend

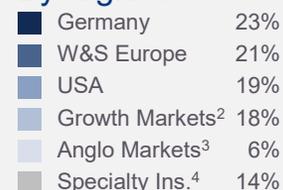
Allianz track record

Operating profit 2025: EUR 17.4bn

By segments¹



By regions¹

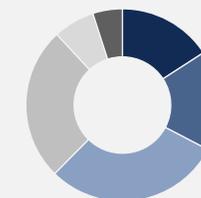
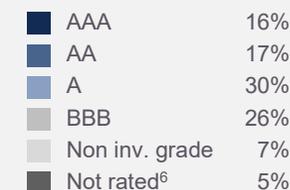


Investment portfolio 2025: EUR 753.4bn⁵

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 ¹¹	9.60	10.80	11.40	11.40	13.80	15.40	17.10	+11.0%	+12.2%
	Dividend yield ¹² (%)	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) 2025: proposal
 12) Divided by year-end share price

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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

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