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London, November 2025

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Business in focus: 13% of Group operating profit

Total business volume (2024)

Business in focus



Operating profit (2024)

Business in focus





Allianz
UK

Colm Holmes
CEO Allianz UK
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CFO Allianz UK

London,
November 2025

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P/C market in the UK at a glance

Key data 2024¹

- Population: 69mn
- GDP (GBP): 2,783bn
- GDP growth: 1.1%
- GDP/capita (GBP): 40,172
- Inflation: 2.5%
- P/C insurance penetration²: 3.9%
- Country rating (S&P): AA
- F/X rate: GBP 1 = EUR 1.18³

P/C market size and growth¹ (GPW in GBP bn)



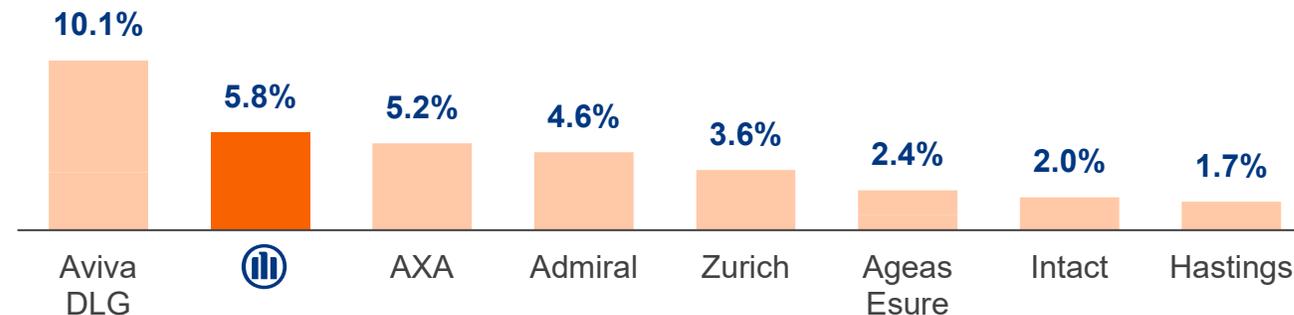
P/C motor market – combined ratio (net)⁵



Market specifics

- Largest European insurance market
- Highly competitive in P/C and fast consolidating, particularly in personal lines market
- Significance of price comparison website (PCW) distribution within the retail market
- Regulatory environment continues to evolve quickly with particular focus around fair pricing

Market shares^{1,4} (2024, GPW)



1) Sources: Allianz Research data hub, Bloomberg, Statista, S&P, Bank of England, ABI, companies published annual reports, GlobalData
 2) GPW as % of GDP

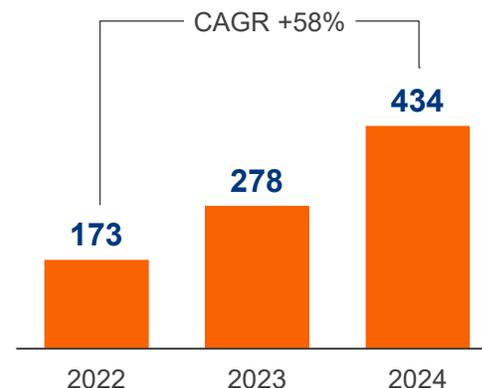
3) 2024 average F/X rate
 4) Allianz GPW includes Allianz Holdings & AGCS. AXA market share is calculated based on 2023 data
 5) Source: EY UK motor market results webcast (June 17, 2025)

Allianz UK – revenue and profitability

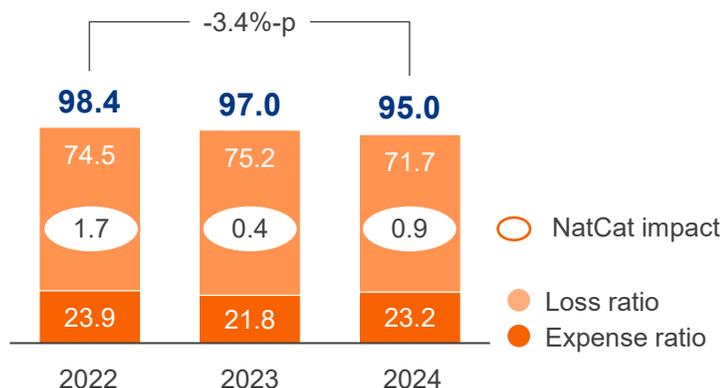
Total business volume (EUR mn)



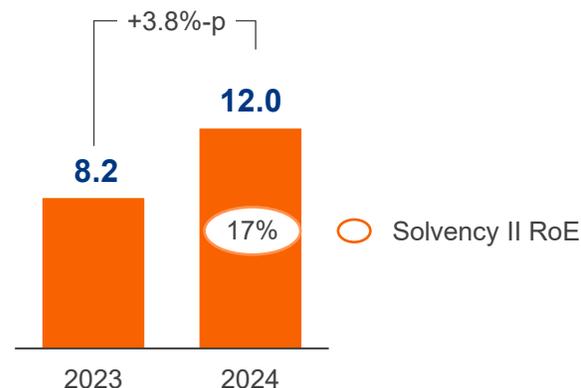
Operating profit (EUR mn)



Combined ratio (in %)



Core return on equity¹ (in %)



Highlights

- #2 P/C player in the UK market (incl. AGCS)²
- Petplan is the largest pet insurer in the UK
- NPS Loyalty Leader in personal and specialty (pet)
- Global NPS loyalty leader in commercial, retained #1 spot in peer group in the Gracechurch Claims Survey and awarded the Service Quality Marque for claims and underwriting
- Allianz Engineering Inspection Services' 100th anniversary. Leading service provider with #1 loyalty leader position and 4.9/5.0 for engineering VoC (voice of customer)

Milestones

- 1905 Establishment of Cornhill Insurance plc
- 1986 Acquired by Allianz Group
- 2007 Allianz Cornhill rebranded to Allianz Insurance plc
- 2019 Acquisition of Legal & General Insurance Limited and buyout of the remaining 51% stake in LV General Insurance Group
- 2024 Successful launch of Allianz branded personal motor and home products

1) No consistent data available for 2022 due to transition to IFRS 9/17
 2) Source: Insurance times top 50 insurers, years 2024 and 2025

Allianz UK – business split

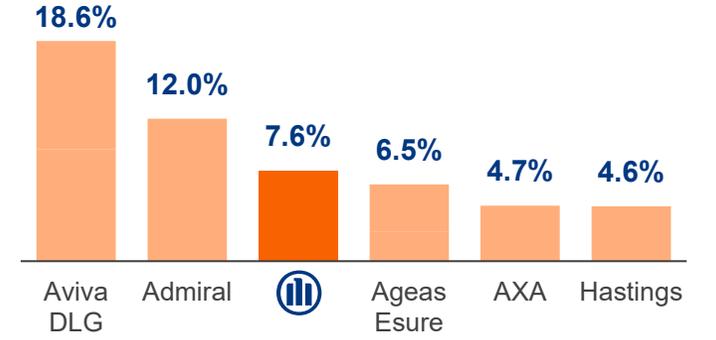
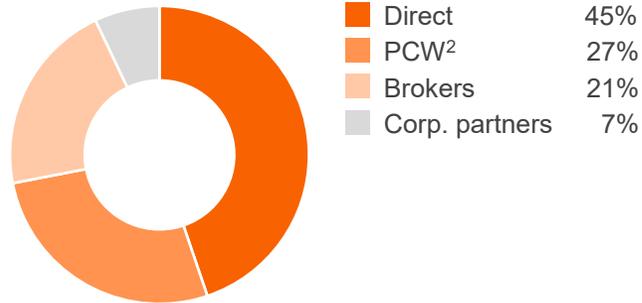
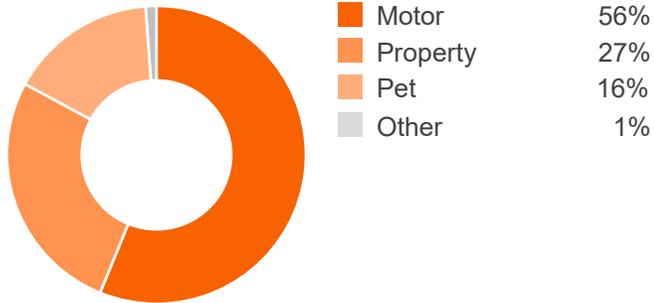
2024

Product mix (GPW)

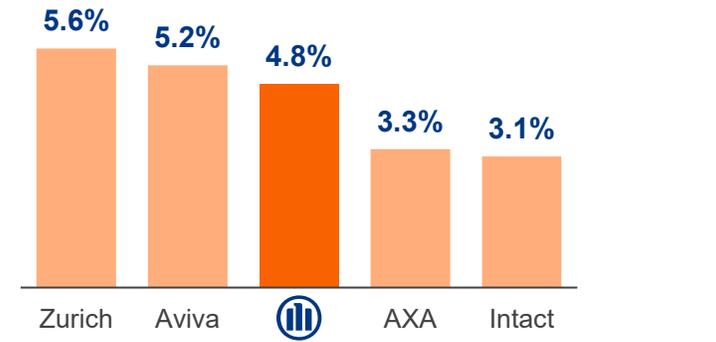
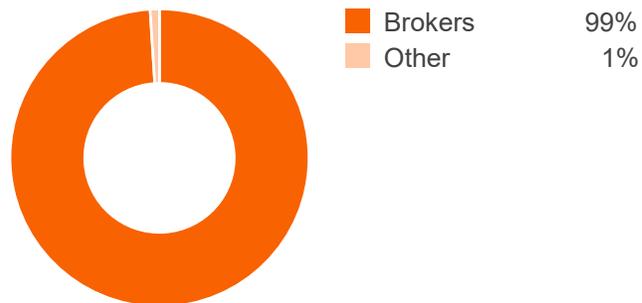
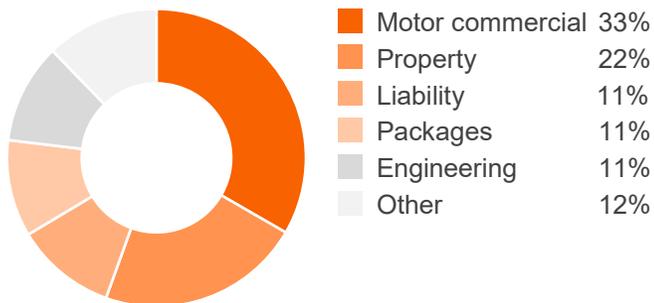
Distribution mix (GPW)

Market shares¹ (GPW)

Retail
GPW
EUR 3.6bn



Commer-
cial incl.
MidCorp,
SME & fleet
GPW
EUR 1.7bn



1) Market GPW based on adjusted BoE insurance aggregate data. Zurich GPW is inclusive of all UK P/C, including commercial lines and high net worth personal lines.

AXA market share is calculated based on 2023 data. Allianz GPW includes Allianz Holdings & AGCS

2) Price comparison websites

Allianz UK – uplifting ambitions

Smart Growth

- Double down on **leading position in pet**
- Expand **regional broker channel** in commercial
- Enhance customer footprint towards **young generations**
- Drive **strategic partnerships** in retail

Reinforce productivity

- Continuously **simplify & consolidate business model**
- Utilize **(Gen-)AI for automation and digitization**
- Leverage Allianz Services for **right-shoring**

Strengthen resilience

- Excellence in **pricing and underwriting**
- Industry leading **claims service**
- Optimize **capital structure** through rationalization of legal entities

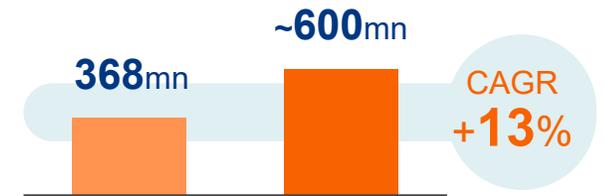
NPS Loyalty Leader & Great Place to Work



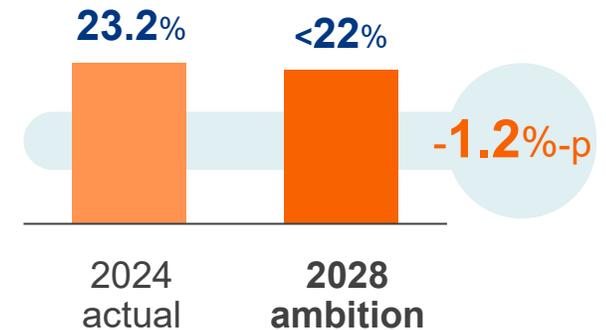
Total business volume
(GBP)



Operating profit
(GBP)



Expense ratio





Allianz Ireland

Phillip Gronemeyer
CEO Allianz Ireland
Samantha Kearney
CFO Allianz Ireland

London,
November 2025

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P/C market in Ireland at a glance

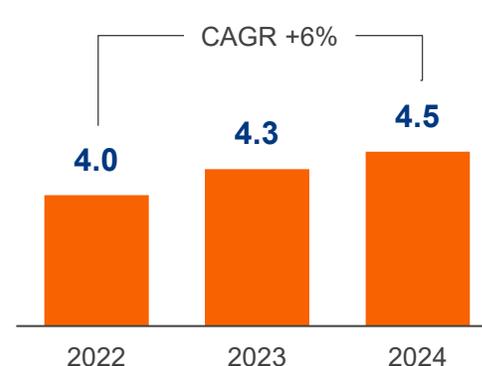
Key data 2024¹

- Population: 5.4mn
- GDP (EUR): 563bn
- GDP/capita (EUR): 104,259
- GDP growth: 2.6%
- Modified Domestic Demand²: 1.8%
- Inflation: 1.3%
- Country rating (S&P): AA
(positive outlook)

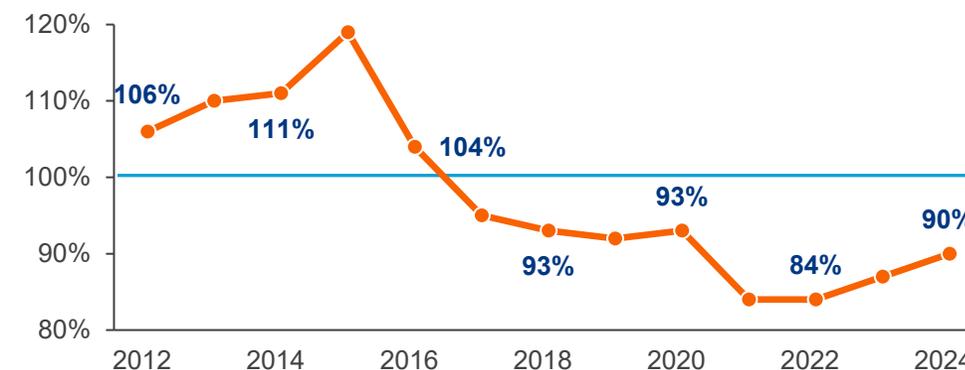
Market specifics

- Highly competitive and regulated market with all main global competitors present
- Top 3 players account for approx. 50% of the market¹
- Profitable market and stable outlook supported by insurance reforms
- Market distribution split 60 / 40% between broker and direct channel

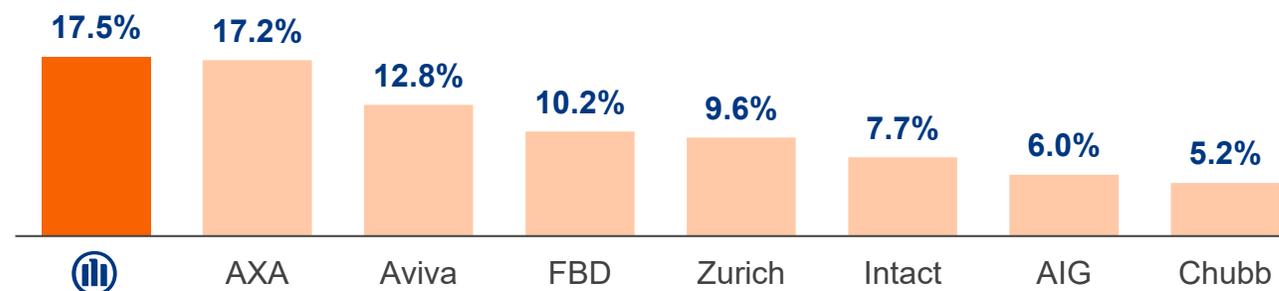
P/C market size and growth
(GPW in EUR bn)



P/C market – combined ratio (net)³



Market shares (2024, GPW)



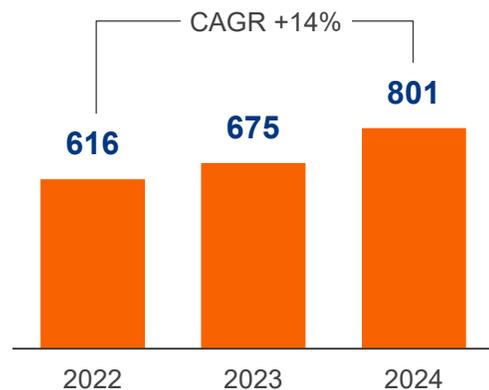
1) Sources: Central Bank of Ireland Quarterly Bulletin, Allianz Research, Insurance Ireland market statistics

2) MDD: Measure of domestic activity that strips out some of the effects of multinationals

3) Insurance Ireland combined ratio net, undiscounted

Allianz Ireland – revenue and profitability

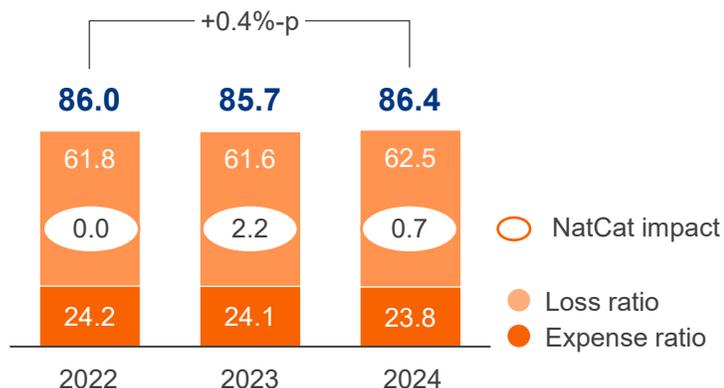
Total business volume (EUR mn)



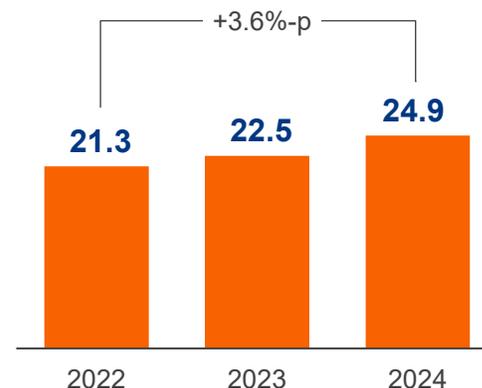
Operating profit (EUR mn)



Combined ratio (in %)



Core return on equity (in %)



Highlights

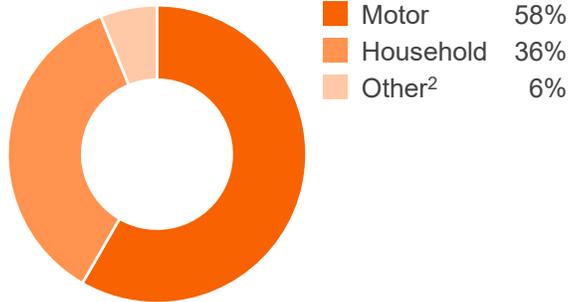
- #1 P/C insurer in Ireland with 17.5% market share as of 2024
- Great Place to Work, #1 'Super Large Category' 2024
- Significant growth achieved over the last 3 years through strategic navigation of the underwriting cycle
- Strong consistent combined ratios, outperforming peers
- Market leading expense ratio and return on equity
- Diversified portfolio across retail and commercial

Allianz Ireland – business split

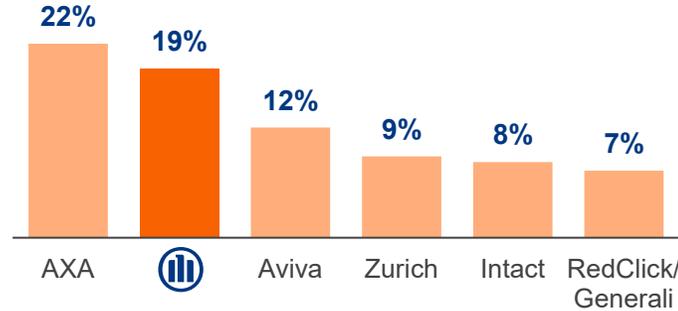
2024¹

Product mix (GPW)

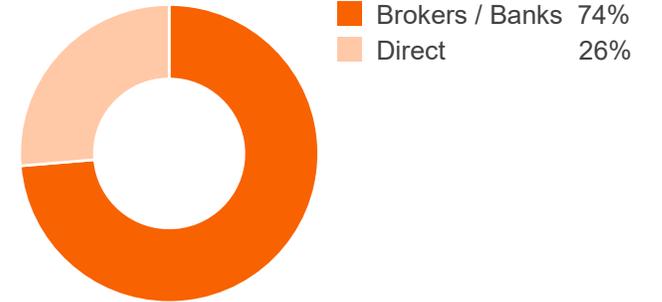
Retail
GPW
EUR
464mn



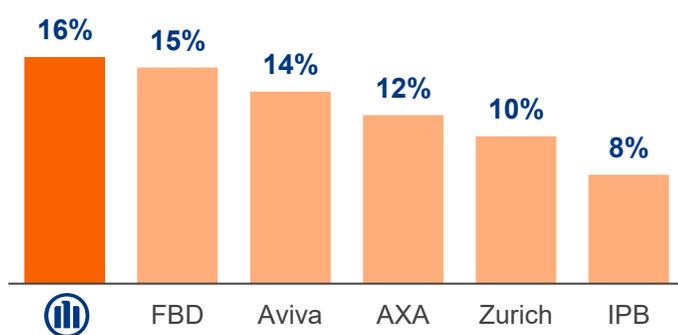
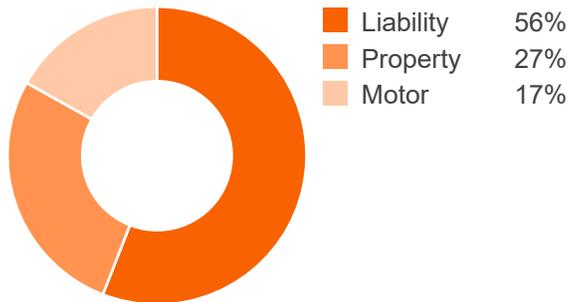
Market shares (GPW)



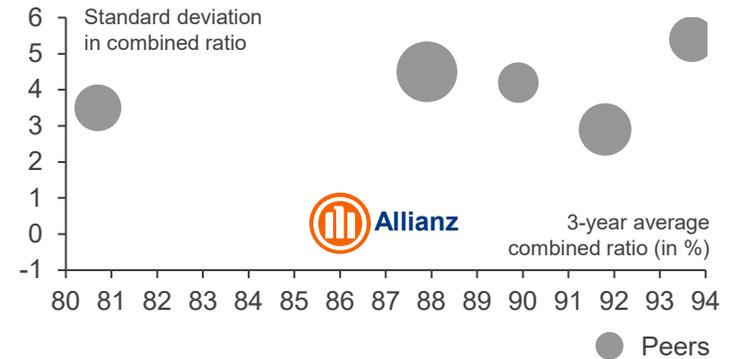
Distribution mix (all lines) (GPW)



Commer-
cial
GPW
EUR
326mn



Profitability vs. volatility³ (2022-24)



1) Split between retail and commercial lines based on GPW. Minor differences in scope vs. total business volume on prior page

2) Other includes pet, cyber, warranties, gadget

3) Analysis of top 6 insurers from publicly available annual reports

Allianz Ireland – key messages

- Market** Mature, attractive market with strong underwriting discipline and profitable outlook
- Footprint** Allianz Ireland is the market leader in Property-Casualty
#1 in commercial and #2 in retail, serving >900k customers
- Track record** Strong delivery, 14% top-line CAGR¹ vs. market growth of 6%
at consistent combined ratios of 86%
- Strategy** Enhance market leadership through smart growth while reinforcing productivity
and service excellence, with a continuous focus on resilience
- Ambition** >20% market share, #1 in retail, #1 in commercial



1) Total business volume CAGR 2022-24



Allianz Asia Pacific

Anusha Thavarajah
Regional CEO

London,
November 2025

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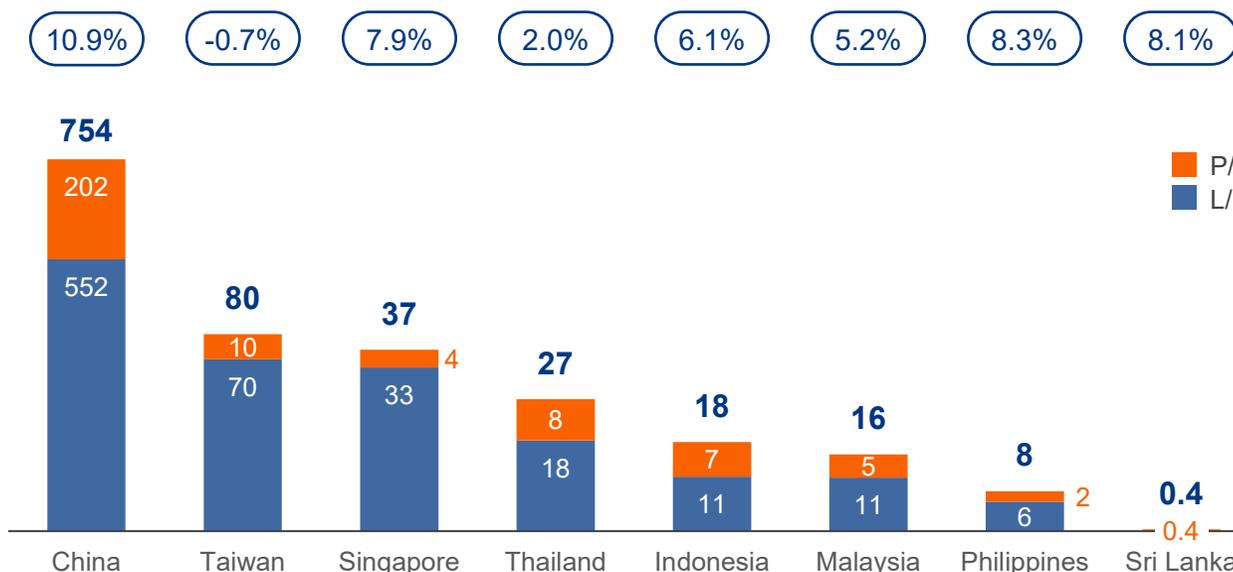
Asia Pacific – market at a glance¹

Key data

- Insurance Asia growing at 6% vs. rest of world 5% (2014/24 CAGR)
- Room to grow further in Asia through low penetration, rapid urbanization and rising middle-class/affluence
- Increasing demand for protection and retirement coverage in Asia due to increased awareness amongst consumers, coupled with ageing population and rising cost of out-of-pocket expenses

2024 GPW by country (EUR bn)

CAGR 2014/2024 (local currency)



Allianz in Asia Pacific

- Well diversified geographic footprint with 9 countries (incl. India), all contributing meaningfully to growth with five top 5 positions across markets
- Composite insurer offering Life, Health & P/C protection solutions and services through diversified distribution across Asia’s fastest-growing markets
- Serving >9mn customers through well integrated distribution, propositions and service excellence with very high customer satisfaction: 80% of entities are loyalty leaders⁴ and VoC of >4.6
- All entities are Great Place to Work certified

L/H density ²	387	2,911	5,486	256	39	313	50	-
L/H penetration ³	3.1	9.5	6.7	3.5	0.9	2.6	1.3	-
P/C density ²	142	424	594	116	25	136	18	18
P/C penetration ³	1.1	1.4	0.7	1.6	0.5	1.1	0.5	0.4

1) Source: Allianz Research Database

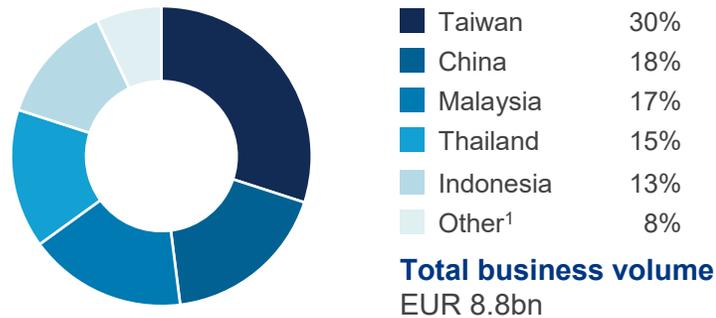
2) Insurance density = premiums per capita (EUR)

3) Insurance penetration = premiums as % of GDP

4) There are 14 operating entities in the region, of which 10 OEs calculate Net Promoter Score

Allianz Asia Pacific – key financials (1/3)

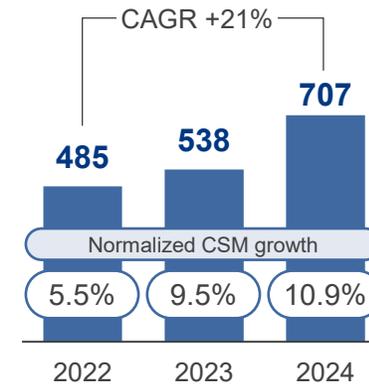
Total business volume by country (2024)



TBV P/C (EUR bn)



VNB L/H (EUR mn)

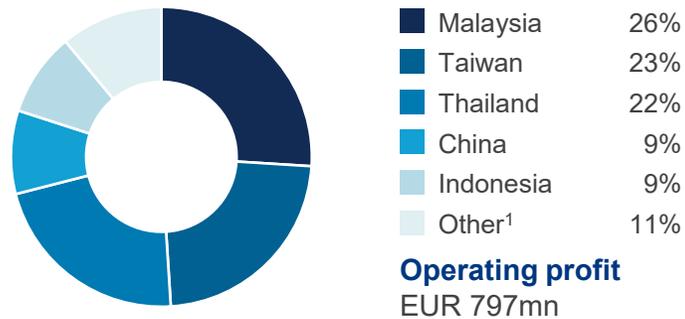


Highlights

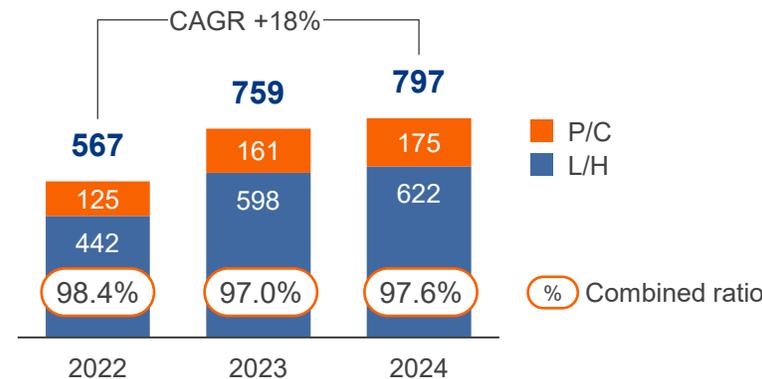
Life/Health

- VNB and operating profit quadrupled in last decade, #3 VNB and operating profit contributor to Group
- Agency delivered strong growth with VNB +9% and PVNBP per agent +11% powered by full-time programs and our INSEAD² partnership (CAGR 22/24)
- HSBC leads Banca growth with double-digit VNB driven by disciplined sales and customer insights
- Channel diversification continues: affinity partners (incl. broker) up +15%-p of VNB to 25% (22-24)
- Capital-efficient propositions continue to scale across Asia, with UL and P&H PVNBP +11% (CAGR 22/24)
- All entities with strong solvency position

Operating profit by country (2024)



Operating profit (EUR mn)



Property-Casualty

- Profitable P/C growth, with CR improving from 98.4% to 97.6% (Malaysia at 88.9%) supported by global and regional initiatives in motor, NatCat, claims excellence and growth triathlon

All figures presented excluding Laos, L/H Sri Lanka and Japan as we have exited the markets

1) Includes L/H Philippines, P/C Sri Lanka, P/C Singapore, L/H and P/C India (at equity), IAMC and holding costs

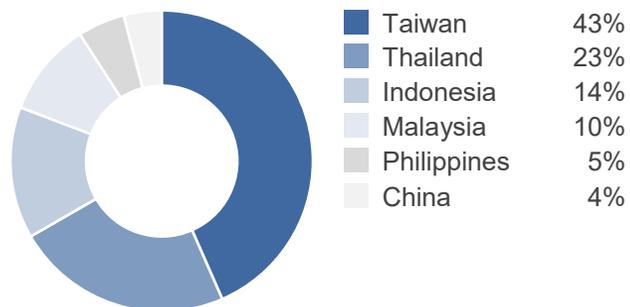
2) INSEAD: One of the world's leading business schools

Allianz Asia Pacific – key financials (2/3)

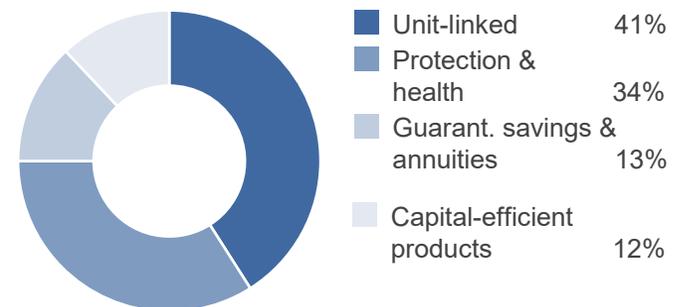
2024

L/H
VNB
EUR 707mn

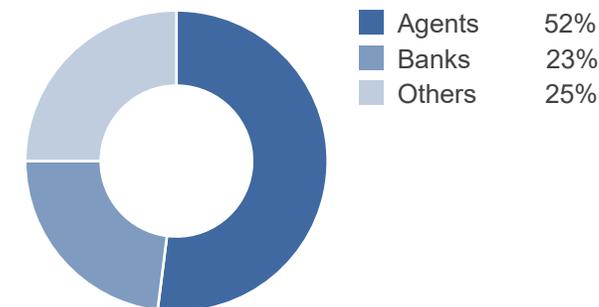
VNB by country (in %)



Lines of business (in %, PVNBP)



Distribution mix (in %, VNB)

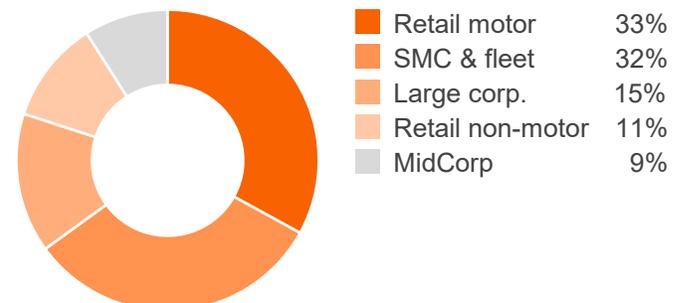


P/C
Total
business
volume (TBV)
EUR 2.0bn

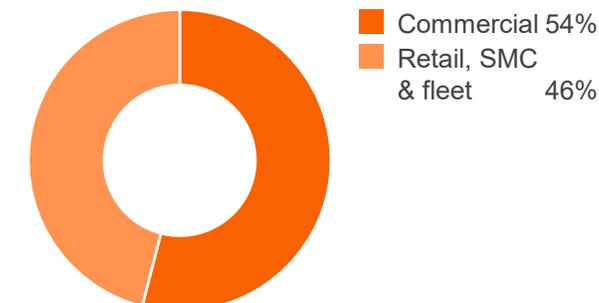
Total business volume by country (in %)



Lines of business (in %, TBV)



Business segments (in %, ins. serv. result)



Allianz Asia Pacific – key financials (3/3)

2024	L/H										P/C					
	Total business volume		Operating profit		NBM		VNB ³		Market share / position ¹		Total business volume		Operating profit		Market share / position ¹	
	EUR mn	Δ% ²	EUR mn	Δ% ²	%	Δ%-p ²	EUR mn	Δ% ²	%	#	EUR mn	Δ% ²	EUR mn	Δ% ²	%	#
China	728	-13%	75	-2%	6.1%	2.8	30	+20%	1.7%	14	825	+5%	5	+68%	0.3%	29
Indonesia	1,132	+6%	70	+21%	11.9%	-3.7	97	-5%	10.5%	2	47	+5%	4	+42%	0.7%	39
Malaysia	773	+3%	96	+9%	9.3%	-0.1	74	+7%	6.9%	4	692	+10%	111	-3%	14.8%	1
Philippines	521	-6%	44	+49%	6.6%	0.7	35	+3%	9.1%	4	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	-	97	+36%	-4	+63%	2.4%	16
Sri Lanka	-	-	-	-	-	-	-	-	-	-	46	-2%	-1	n.a.	11.4%	3
Taiwan	2,604	+5%	181	+23%	10.0%	3.3	307	+39%	3.9%	9	-	-	-	-	-	-
Thailand	1,029	+5%	168	+12%	11.1%	1.6	163	+27%	6.6%	6	286	+16%	11	+68%	3.7%	9
Total⁴	6,787	+1%	622	+19%	9.8%	1.7	707	+21%	-	-	1,992	+9%	175	+18%	-	-

Source: Allianz, all figures presented excluding P/C Laos, L/H Sri Lanka and Japan as we have exited the markets.

Figures by country include result from insurance entities only

1) Based on GPW. L/H China market share and position are that of the foreign life insurance companies in China

2) 2-year CAGR (2022/24)

3) After minorities

4) Operating profit includes result from holding entities and India (at equity)

Allianz Asia Pacific – key messages

Market	EUR ~1.7tn premium pool with 6% growth ¹ , expected to accelerate
Footprint	9 ² countries with EUR 8.8bn total business volume and EUR 797mn operating profit
Track record	9% P/C ³ total business volume CAGR, 21% L/H ³ VNB CAGR, 18% operating profit CAGR ³
Strategy	Growth through professionalized distribution and differentiated capital efficient propositions
Ambition	Double-digit VNB and operating profit growth ⁴

1) 10-year CAGR (2014/24)

2) Includes India, excludes Laos and Japan as we have exited the markets

3) 2-year CAGR (2022/24)

4) 3-year CAGR (2025/28)



Allianz Global Investors

Tobias Pross
CEO Allianz Global Investors

Thomas Schindler
CFO Allianz Global Investors

London,
November 2025

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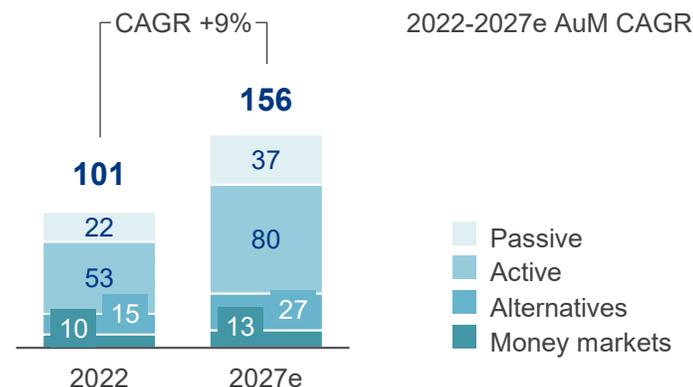
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The asset management market at a glance

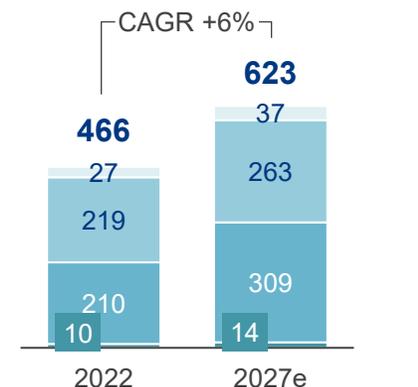
Key observations¹

- Asset management – highly attractive part of financial services industry, resilient operating margins (34%²), steady returns
- AllianzGI continues addressing largest future revenue pools with Active remaining the biggest
- AllianzGI addresses investment categories expected to account for >80% of future industry revenues, broadly balanced between mature public markets and faster growing and higher margin private markets
- Growing demand for systematic strategies and highly differentiated fundamental strategies
- Operational excellence and the use of data now are differentiation factors for asset managers

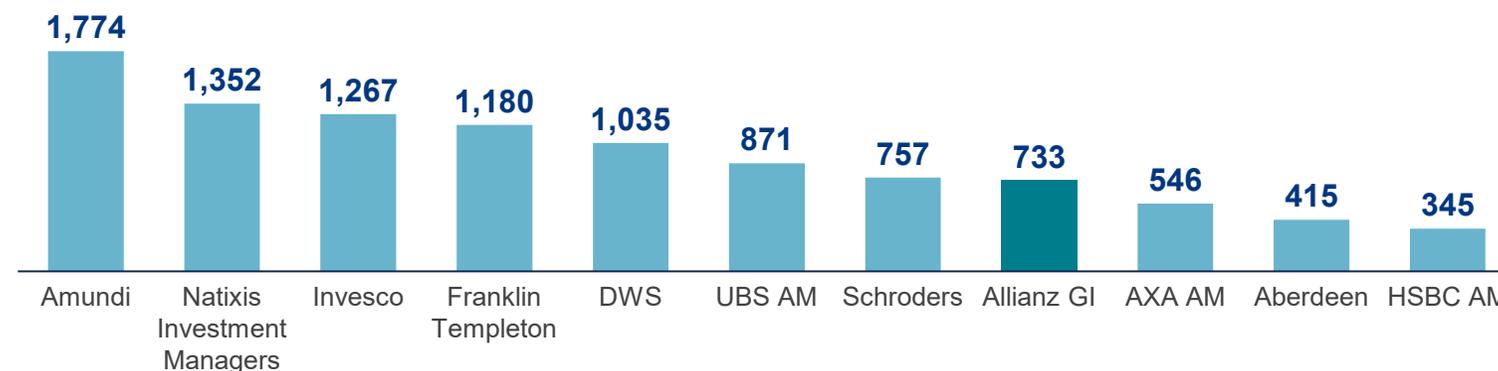
Global AuM¹ (EUR tn)



Net revenues¹ (EUR bn)



Peer operating profit 2024³ (EUR mn)



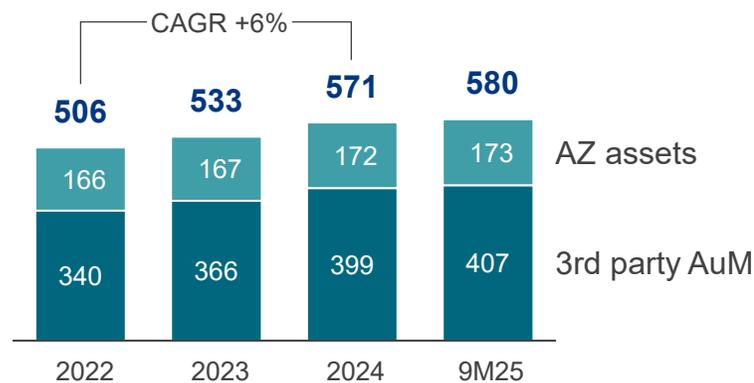
1) Source: McKinsey Growth Cube, Efama

2) Capital IQ, average global industry margins 2023, in %, pretax operating margin

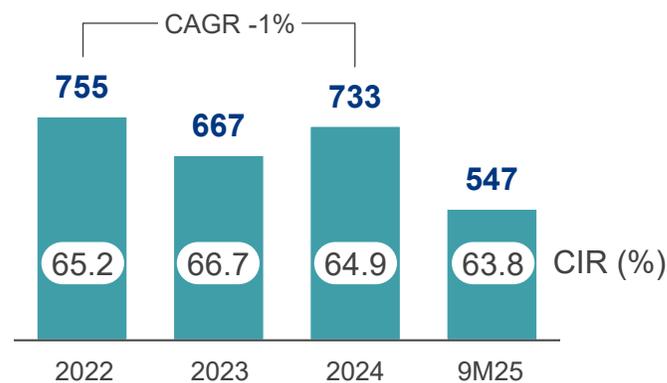
3) AllianzGI and peers with similar asset class mix. Source: annual reports, average exchange rate 2024

Allianz Global Investors (1/2)

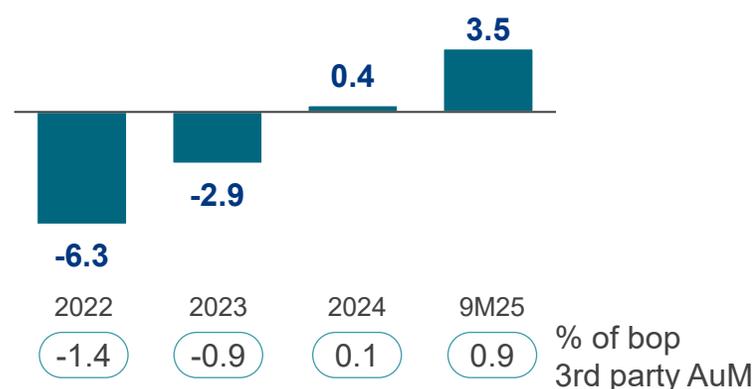
Total AuM (EUR bn)



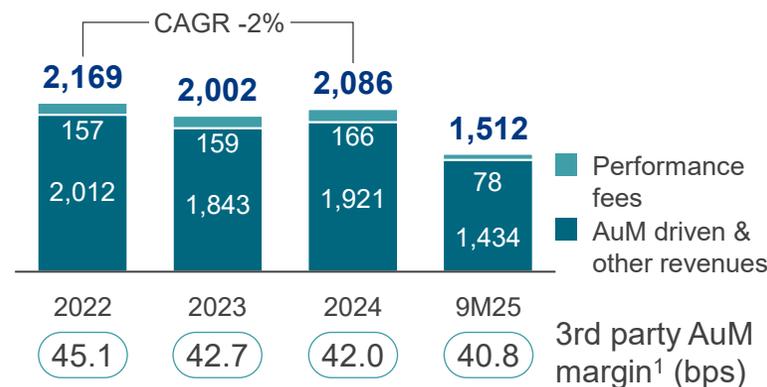
Operating profit (EUR mn)



3rd party net flows (EUR bn)



Revenues (EUR mn)



Highlights

- Global footprint: 21+ locations worldwide²
- 700+ investment professionals, 460+ relationship managers²
- Dedicated to active investment with capabilities in equities, fixed income, multi-asset and private markets
- Providing personal, client-focused service

Milestones

- 2024 & 2025** Expansion into Wealth – e.g. AITi partnership
- April 2024** Obtained FMC³ license and started operating as a wholly foreign-owned FMC in mainland China, launched two investment funds
- May 2025** Creation of unified one private markets platform and ramp up of private credit
- May 2025** Launch of active ETF in Taiwan
- June 2025** Transformation program: refocusing of resources to strategic growth areas
- Sept. 2025** Expansion into Middle East: opening of new office in Abu Dhabi
- Sept. 2025** 3rd party share in total Alternatives AuM increased from 16% in 2022 to 28% end of 3Q 2025

1) Excluding performance fees and other income
 2) End of 3Q 2025
 3) Fund management company

Allianz Global Investors (2/2)

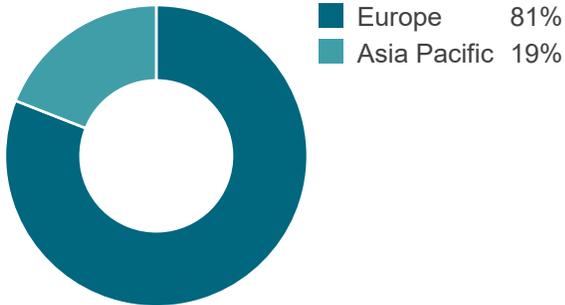
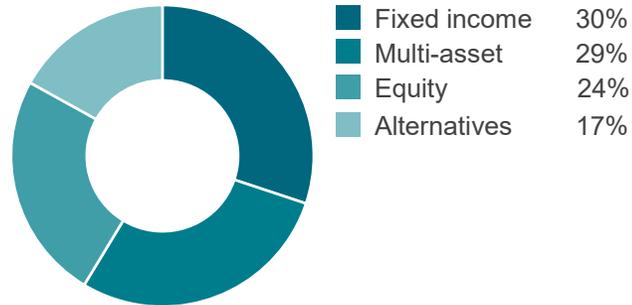
3Q 2025

Asset classes

Regions

Institutional / retail business

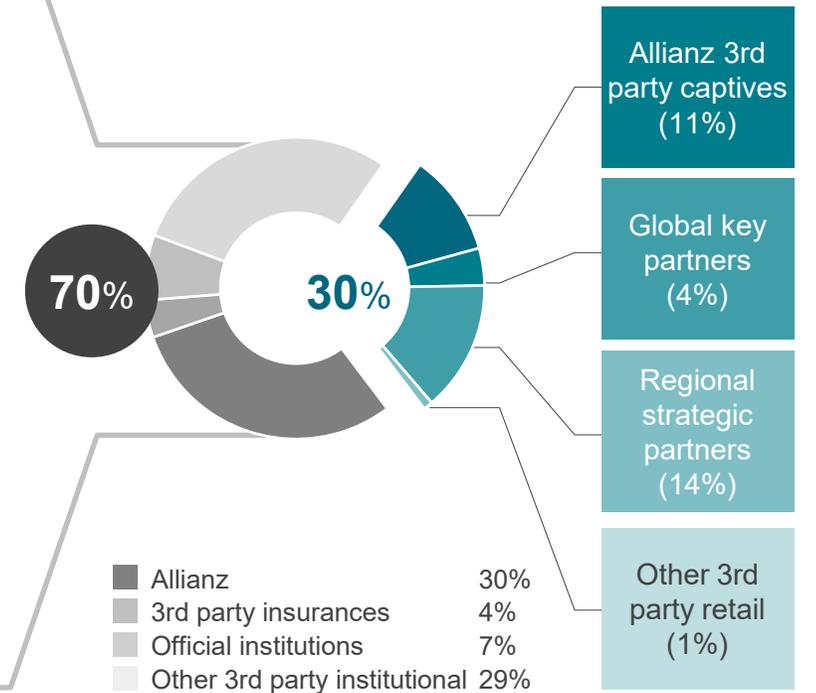
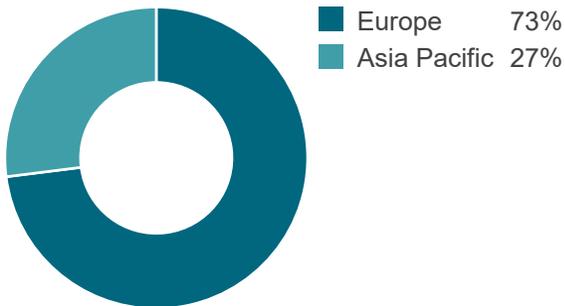
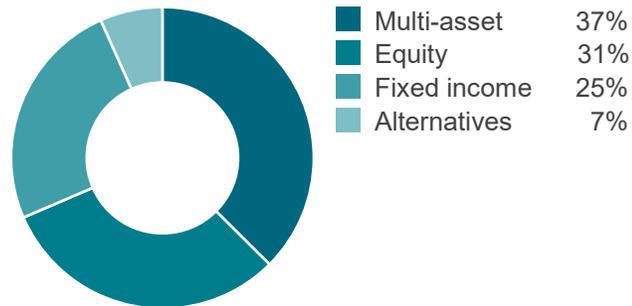
Total AuM
EUR 580bn



Institutional business:
70% of total AuM

Retail business:
30% of total AuM

3rd party AuM
EUR 407bn



AllianzGI – an active sales champion delivering highest client value



Winning distribution model with highest client centricity

580bn+

AuM in EUR

21+

Locations

460+

Relationship managers¹



Americas

3 Relationship managers

1 Location



Exclusive distribution in US/CA

Asia Pacific

173 Relationship managers

8 Locations

High client proximity through multi-channel model combining global reach with local coverage for institutional & wholesale / retail clients

Powerful global brand as part of ONE Allianz Group – Allianz as strategic partner, anchor investor, client and distributor

Deep grounded client connectivity to global investor base and strategic distribution partnerships

Industry-leading client service and client excellence: Greenwich quality leader in Europe and APAC

Proven client retention through high-quality servicing and engagement

Cutting-edge advisory and digital (wealth management) solutions powered by risklab

Differentiated go-to-market approach with clear commercial priorities (e.g., key client segments)

Scalable distribution platform and centralized client intelligence (e.g., for holistic client management)

Source: data as of September 30, 2025

1) Including sales (responsible for client acquisition and contact) and account management (responsible for existing client account services)

Allianz Global Investors – key messages

-  Scale, diversified footprint and offering to deliver sustainable profitable growth
-  Leveraging technology for operational excellence, productivity, and resilience
-  Since 2023, steady OP growth and contribution to Group despite volatile markets, ambition to deliver around EUR 0.9bn OP in FY 2027
-  Attractive strategic growth opportunities
 - Build out of capabilities in Infrastructure (debt and equity) and Private Credit to capture long-term private market growth, Alternatives AuM to reach EUR 100bn mark in 2026 & shift in mix toward 3rd party
 - Continuous expansion in Asia, with focus on build out in China and South-East Asia
 - Scale distribution partnerships and expand into wealth management segment
 - Drive launch of innovative investment vehicles, including Allianz Core Private Markets Fund, ELTIF¹ & Active ETFs

1) European long-term investment fund

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 industry 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.