



Autonomous cars

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Allianz Investor Relations App

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Munich, June 2026

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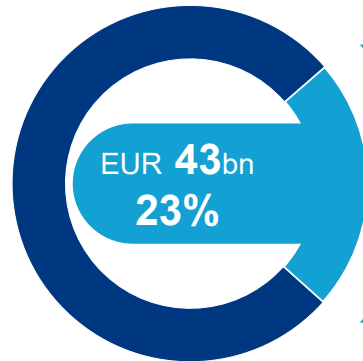
#15

Business in focus: 18% of Group operating profit

Total business volume (2025)

Business in focus

Allianz Group
EUR 187bn



Autonomous cars



Allianz Direct



Allianz Germany Life

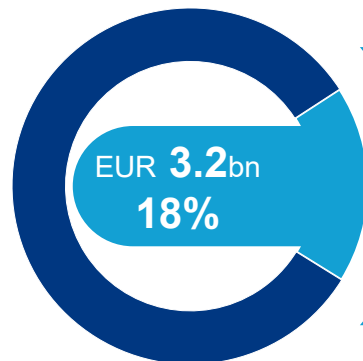


Allianz Germany P/C

Operating profit (2025)

Business in focus

Allianz Group
EUR 17.4bn



Autonomous cars



Allianz Direct



Allianz Germany Life



Allianz Germany P/C



Autonomous cars

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The future of motor insurance – the impact of autonomous driving

- 1 General trend** – safer roads, lower claims frequency, “democratization” of mobility
- 2 Shift in liability** – from driver to technology provider; strict liability to ensure victim protection
- 3 Data use & accessibility** – collaborative framework between insurers, manufacturers, and regulators
- 4 Products** – adapted to future needs of stakeholders
- 5 Allianz’s strategic response** – staying at the forefront of change, leveraging related benefits

1 Motor insurance of the future – general trend



Frequency of accidents will significantly decrease – highly automated vehicles (level 4¹) drive more safely than humans → we will have safer roads! Mobility will remain affordable!



Favorable environmental impact due to reduction of individual traffic and easing of congestion (e.g., ride-hailing, remote parking)



“Democratization” of mobility due to higher flexibility in public transportation, e.g., smaller shuttle buses with better availability, even in smallest communities & remotest areas

1) Levels of autonomous driving according to classification of Allianz Center for Technology:
Level 0: no automation, Level 1: driver assistance, Level 2: partial automation, Level 3: conditional automation, Level 4: high automation, Level 5: full automation

2 Who is liable – victims and liable parties



 **Protection of the victims' interests ensured by seven EU third party liability insurance directives**

2 Recourse of insurer in case of product fault

Relationship for recourse: Insurer and OEM / operator



Recourse from OEM by insurers especially in cases of re-occurrence of technical defects
Independent statistics („type class“) provide insights into problems

Possible **recourse action**
of motor insurer



OEM / importer



Fleet operator



Technical
supervision



Provider
AD¹ system



Vehicle holder
maintenance
obligation



Validation of
qualification



Manufacturer
sensor



Safety
check



Monitoring
operation

3 Data not regulated yet – gaps to be addressed

Example of how not to handle data

- The data from the vehicle **must not** be available exclusively to the manufacturers, who may have their own interests in this matter

TESLA

Tesla publicly shares data logs of vehicle involved in crash that led owner to protest at auto show

Fred Lambert | Apr 23 2021 - 6:36 am PT | 0 Comments

When Tesla owners have blamed crashes on Tesla vehicles in the past, the automaker has been quick to pull data logs to try to explain what happened during the crash.

However, Tesla has always only shared its own explanation of the data logs to the public and the owners.

Many owners involved in crashes have requested their own data logs, but the automaker has prevented the release of the data in almost all cases that we have reviewed.

Partners on data access

- After sales industry / CLEPA¹
- Workshops
- Automobile clubs (e.g. ADAC²)
- Insurers
- Diverse new data-based business models throughout EU

Home / Insights & Updates / Position papers / CLEPA Position Paper on Access to In-Vehicle Data and Resources

Position Paper Connectivity & Automation

CLEPA POSITION PAPER ON ACCESS TO IN-VEHICLE DATA AND RESOURCES

Allianz „call for regulation“:

- Sector specific regulation based on EU Data Act
- Harmonized homologation processes throughout EU

Sources: Allianz Motor Day 2025, electrek, CLEPA

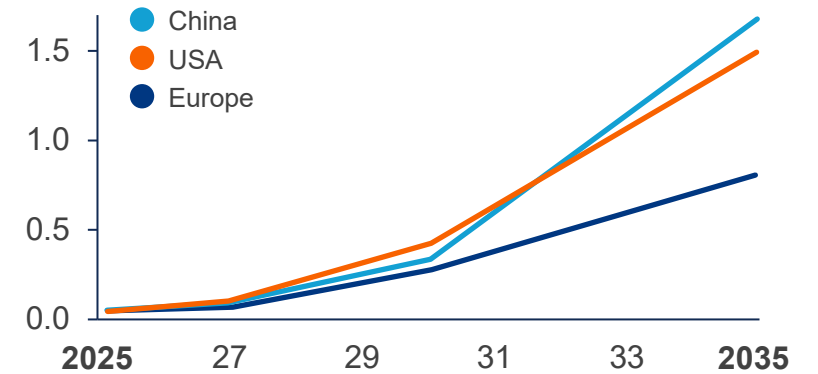
1) CLEPA = European association of automotive suppliers

2) ADAC = Allgemeiner Deutscher Automobil-Club = German automobile association

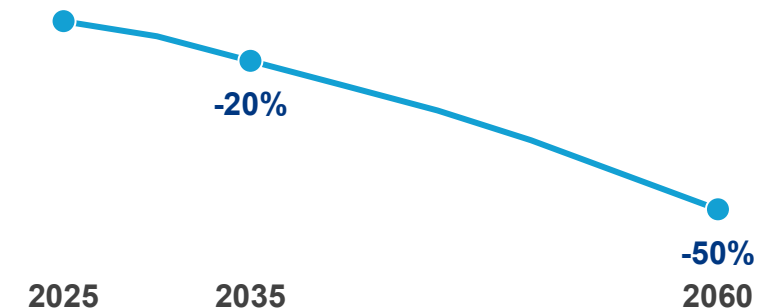
4 Changing mobility requires new insurance approach

Product	Modified products adapted to future needs of stakeholders
Pricing & u/w	Pricing reflecting risks associated with AVs , considering vehicle system reliability rather than traditional individual driver's risk
Claims	Lower frequency of property and bodily injury claims as systems improve claims severity tends to be higher due to increased complexity of vehicles
Data	Data driven decision making and insights on risk assessment & pricing, liability determination, fraud detection & claims management
Risks	Risks shift from human drivers to technology. Most accidents today caused by human error, which autonomous systems by default do not make
Cyber	Increasing cyber vulnerabilities in vehicles with more connectivity and omni-channels, providing more entry points for malicious attacks
Liability	Liability frameworks still missing , and insurance solutions will have to adapt to future frameworks

of AV robo fleets¹ (mn)



Number of road traffic accidents²



1) Source: Allianz estimates based on research studies, articles and forecasts for EU, US and China for robo-shuttles, robo-taxis and logistics

2) Autonomous vehicles level 2, 3, 4 combined. Source: Allianz Center for Technology

4 How will Allianz's products and solutions look like in future?

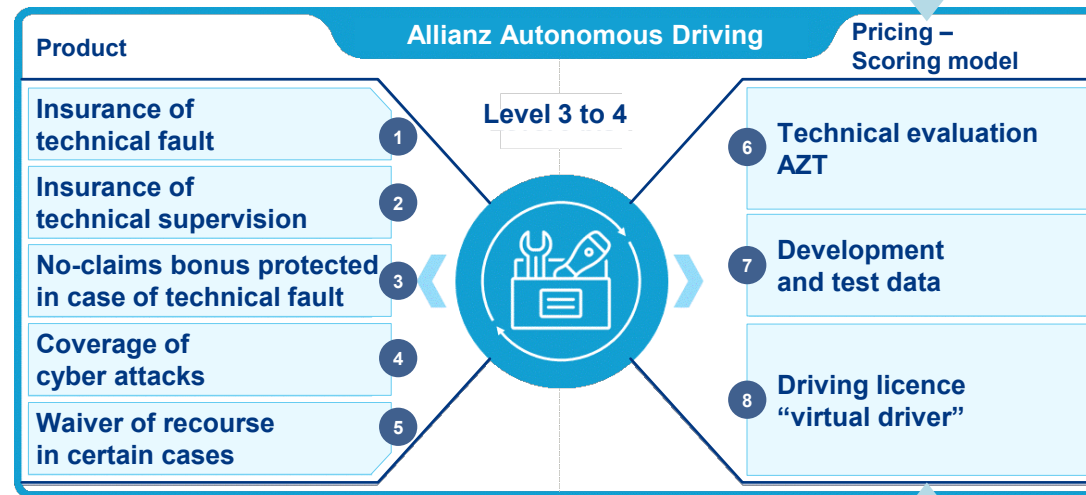
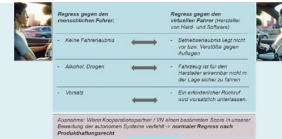
With a new product for autonomous driving, Allianz contributes to further development of future technology



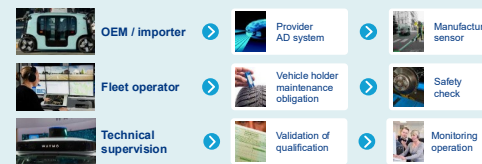
Model can also be applied to other autonomous systems where humans are replaced by AI (e.g., autonomous machines, care robots).



New product treats virtual driver (AI) equally to human driver



Potential recourse against various (parts) manufacturers and the technical supervisory authority. But: how can we avoid a legally complex and expensive chain of recourse claims?



Product liability not suitable for traffic victims to easily enforce their claims, especially since manufacturer is no longer easily identifiable in case of autonomous vehicles (e.g., Waymo or Jaguar)

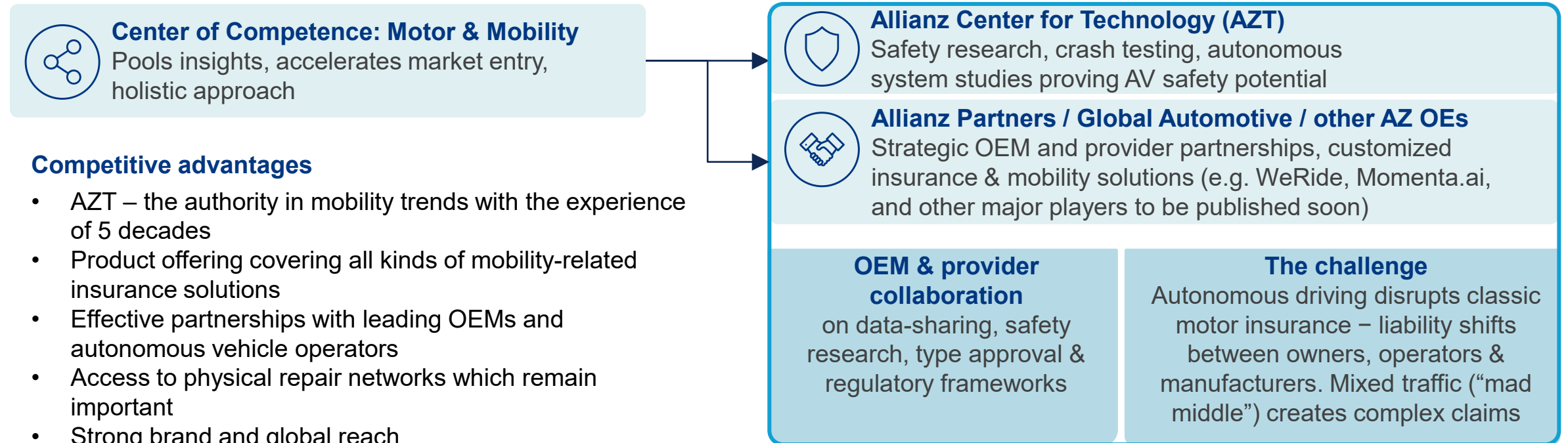


New scoring model to assess technical security of the system with the help of experts of AZT and Allianz Partners



5 Allianz's strategic response to autonomous driving & motor insurance

Navigating the potential disruption – from challenge to opportunity



➤ Despite technological revolution, human needs for trust, protection, and partnerships remain unchanged

Autonomous driving & Allianz – key messages

- Allianz positioned as a shaper of the shift to insurance of autonomous vehicles with support of, e.g., AZT and Allianz Partners
- General benefits: safer & more efficient traffic, favorable environmental impact
- Uncertainty about balance between claims frequency and severity; overall impact on claims costs and motor insurance risk pool likely to be gradual
- Complexities around liability and data access to be solved
- Allianz ready to leverage benefits of all kinds of strategic, regulatory and data access developments



Allianz
Direct

Philipp Kroetz
CEO Allianz Direct Versicherungs-AG

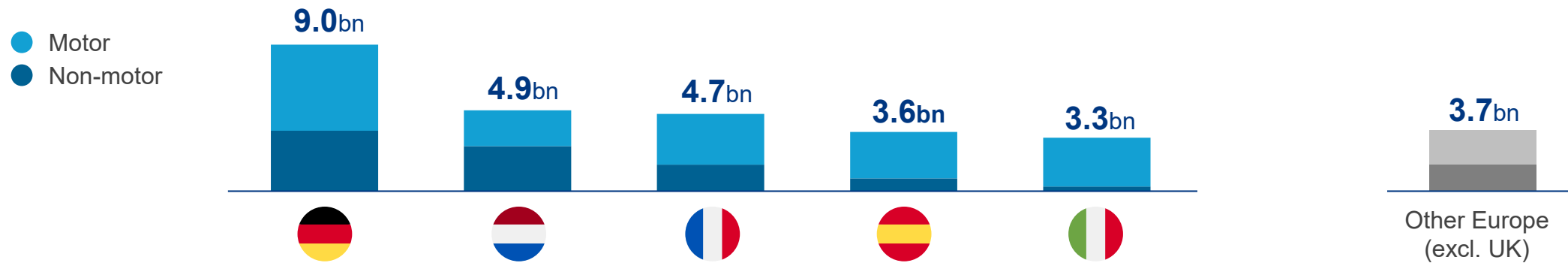
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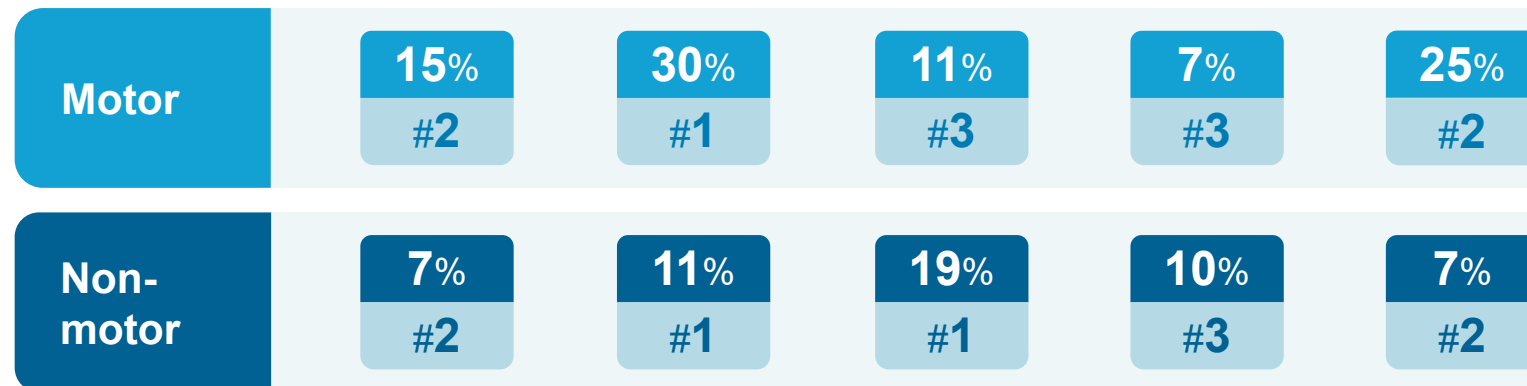
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Direct market in continental Europe at a glance

Property-Casualty – Direct market size by country¹ (GPW in EUR)



Allianz Direct – new business market share and position (1Q 2026)



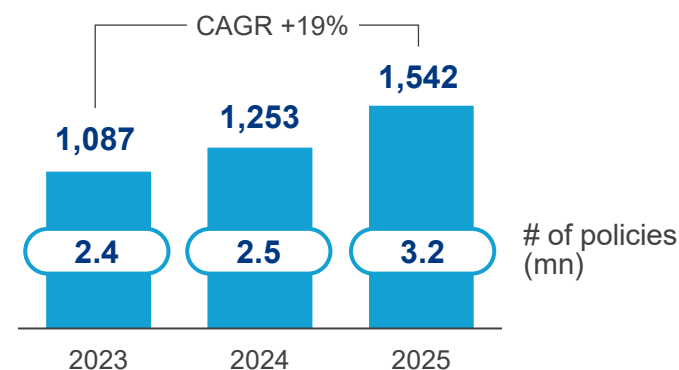
Allianz DIRECT

Focus on **five key markets**, leveraging the **scalable pan-European platform** to drive **profitable growth**

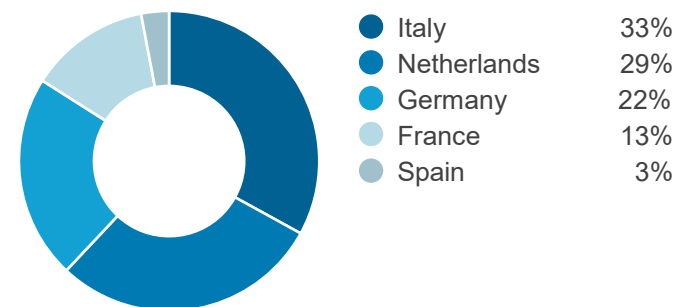
1) Based on McKinsey 2026 analysis, both pure direct player and digital sales of traditional Property-Casualty insurers – based on GPW 2024e

Allianz Direct – overview financials

Total business volume (EUR mn)



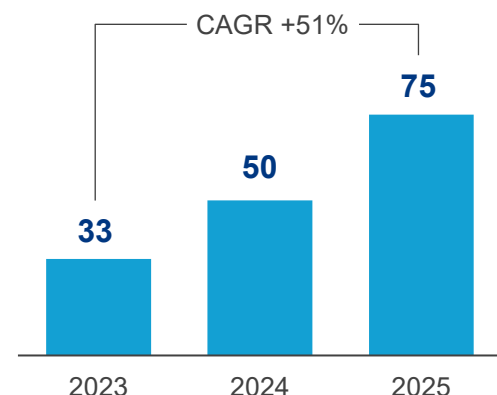
GPW by country (in %)



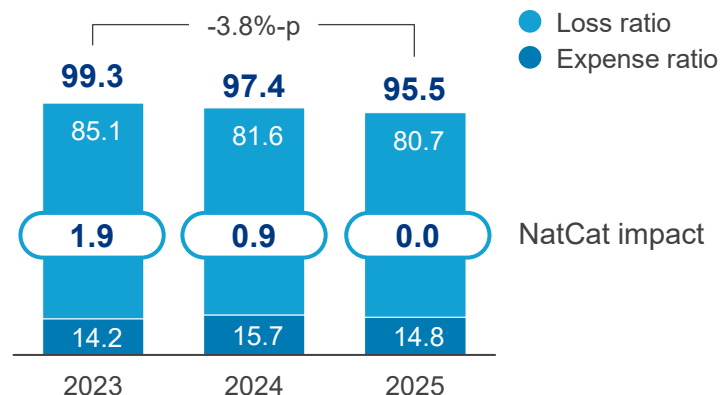
Highlights

- Allianz Direct is active in largest five EU direct markets operating on one scalable pan-European IT platform
- 3.2mn retail customers as of 1Q 2026
- 3.7mn policies as of 1Q 2026
- Ambition to be Top 3 in new business share successfully achieved in all key markets as of 1Q 2026

Operating profit (EUR mn)



Combined ratio (in %)

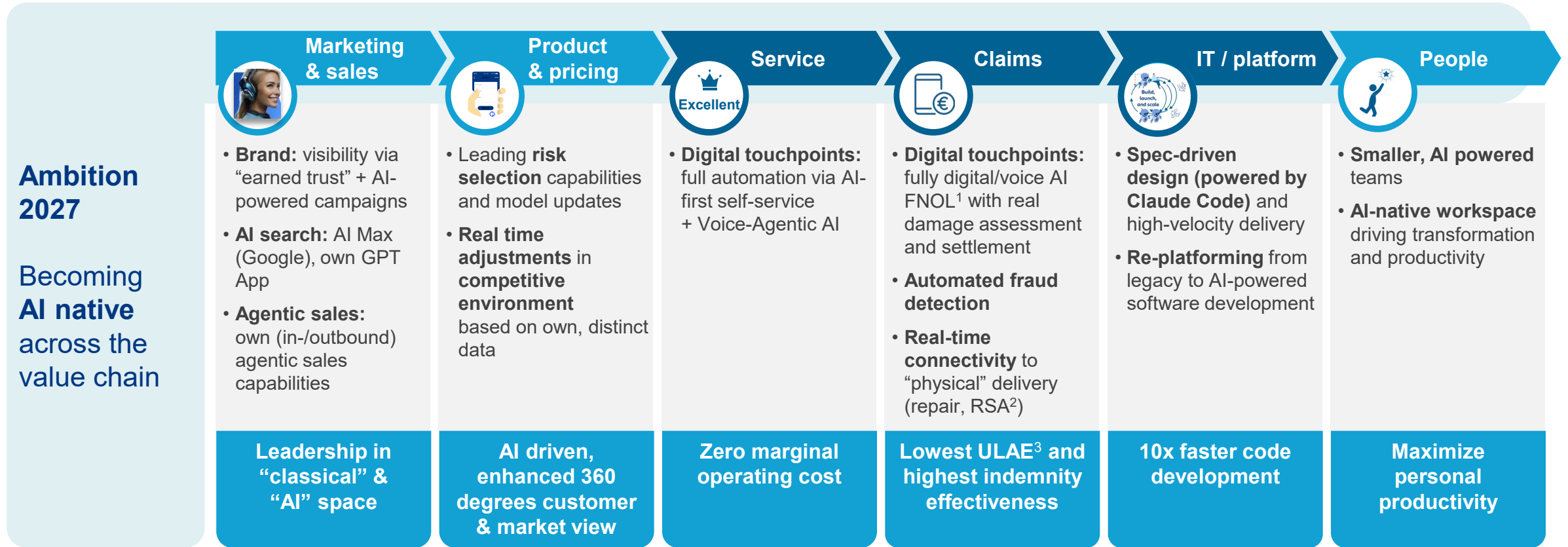


Milestones

- 2019 Formation of Allianz Direct in 4 countries (Germany, Netherlands, Italy, Spain)
- 2021 Start of migration to scalable pan-European IT-platform
- 2023 Launch of partnership with ING (SMC, Netherlands)
- 2024 Acquisition of Luko (household business, France)
- 2025 Closing acquisition of the insurance portfolio from FRI:DAY in Germany and France
- 2025 Closing acquisition of iptiQ (European P/C business)
- 2025 Launch of partnership with Alpina – digital MGA in Netherlands
- 2025 Launch of partnership with ING (Retail, Germany)
- 2026 Closing acquisition of the insurance portfolio from Eurofil (motor, home, personal accident business France)
- 2026 Launch of partnership with ING (Retail, Netherlands)

AI to be fully embedded throughout the value chain

.....Deep-dive next.....



1) First notification of loss
 2) Roadside assistance
 3) Unallocated loss adjustment expenses

Service: agentic AI targeting near-zero marginal cost

Service costs per policy (in EUR)



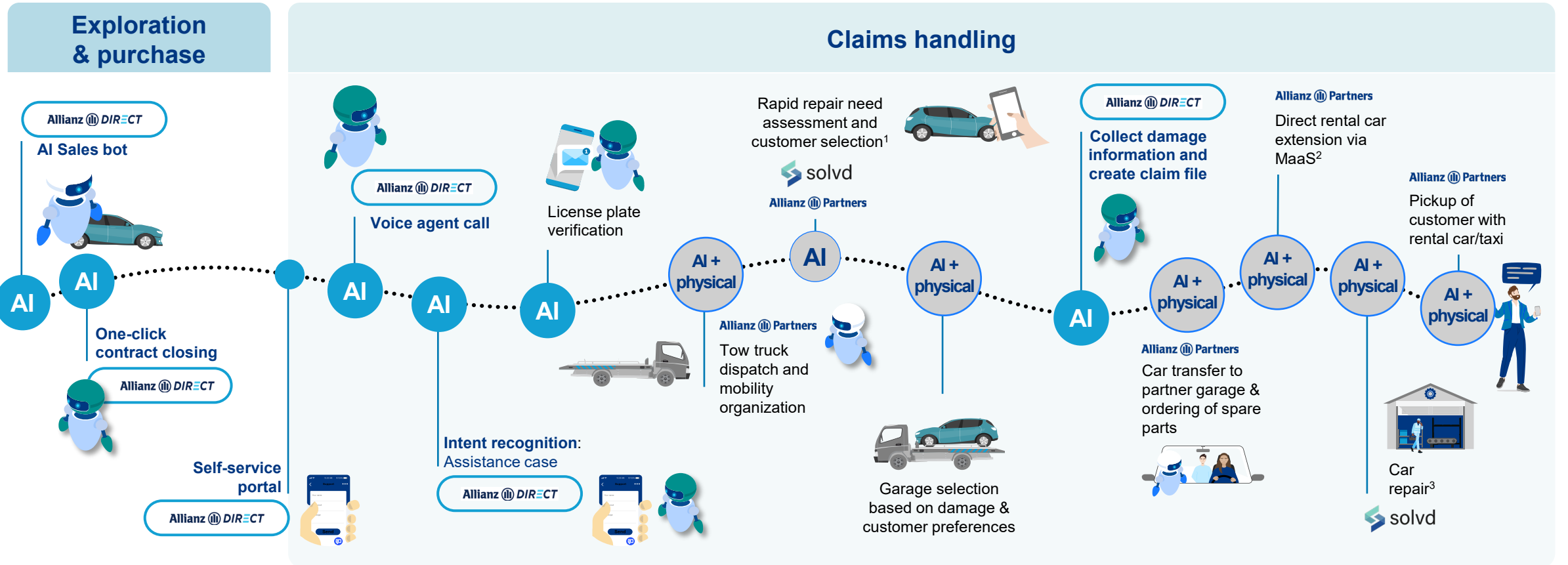
AI enabling digital touchpoints & processes, cost reduction



'Classical' optimization in parallel

1) Claims Free Years

Claims: real-time connection into “physical world” of repair shops, towing and claims settling



● Allianz Direct ○ Connected platforms (Allianz Partners / Solvd)

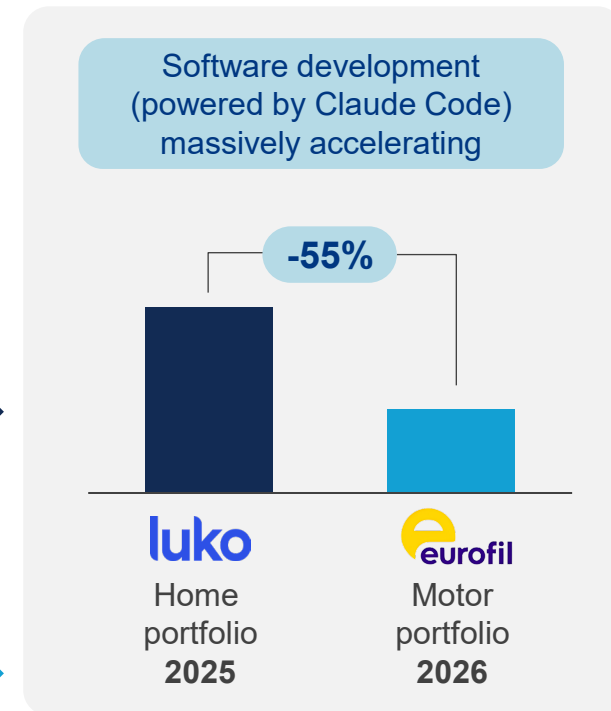
1) Post accident, customer selects repair or instant settlement offer – cash settlement option not displayed

2) Mobility as a service
3) E.g. via Innovation group (part of Solvd Group)

IT/Platform: AI strongly supports platform migration

	Number of customers ¹		Former company	Platform migration
Migration of country portfolios	~390k		AllSecur	✓
	~520k		AllSecur	✓
	~160k		FÉNIX DIRECTO	✓
	~1'300k		Allianz DIR_ECT	✓
M&As	~160k		luko	✓
	~130k		iptiQ	✓
	~250k		FRI:DAY	✓
	~280k		eurofil	✓

Onboarding/migration cost²
(rollout of direct platform to market)

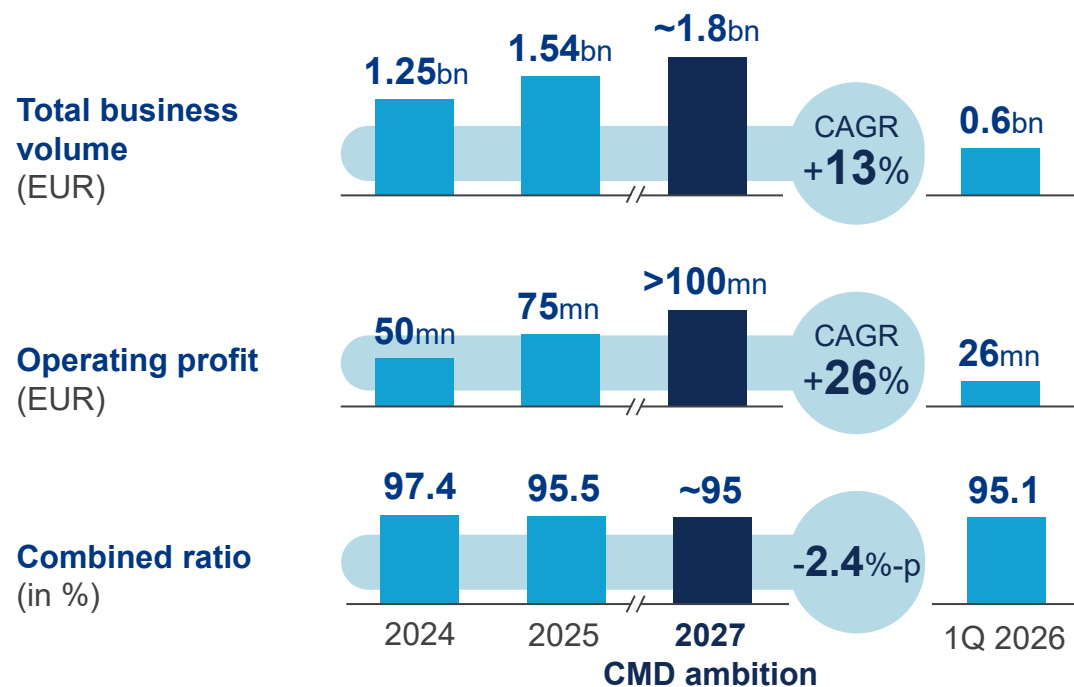


➤ Strong platform and migration capability since the very beginning provides clear value add

1) At time of migration for country portfolios / at time of M&A deal
2) Platform build and migration

Allianz Direct – fully on track to meet CMD ambition

Capital Markets Day – 2027 ambitions



Drivers

IT/platform	5 countries, ONE platform legacy free and fully cloud based
Productivity gains	Lower service unit cost high automation, self-service rate & use of AI
Admin cost leadership	Best-in-class admin expense ratios At / better than benchmarks in all key markets
Higher profitability	Productivity gains & technical excellence support lower combined ratio
Inorganic growth	Industrialized M&A and partnership approach leveraging platform capabilities

Allianz Direct ambition 2027 – become the leading EU direct insurer



Allianz Germany Life

Martin Riesner
CFO Allianz Lebensversicherungs-AG

Munich,
June 2026

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Germany life market at a glance

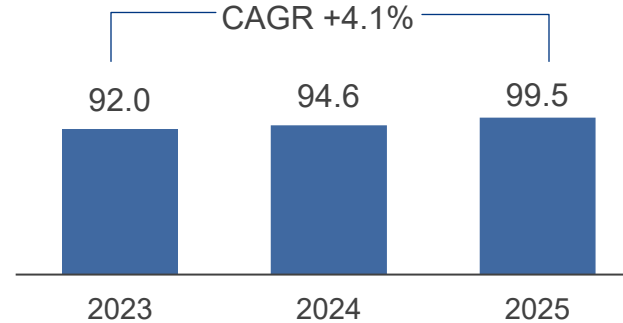
Key data (2025)

• Population	84mn
• GDP (EUR)	4,470bn
• GDP/capita (EUR)	53,516
• Inflation	2.2%
• Life insurance penetration ¹	2.1%
• Country rating (S&P)	AAA

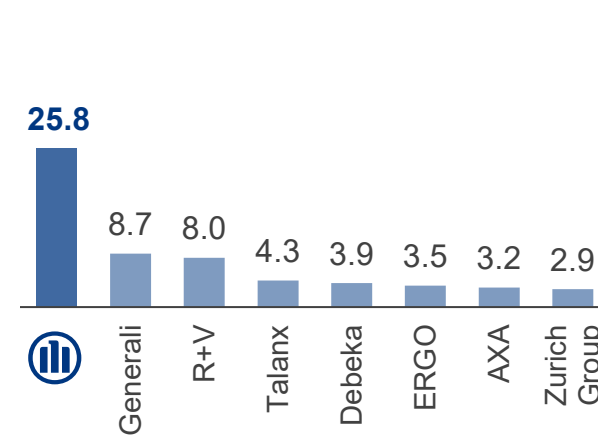
Market specifics

- **Strong structural demand** for life-insurance offerings (old-age provision, protection covers), driven by demographic developments and public finance constraints
- **New state-subsidized retail old-age provision** supporting private retirement solutions, alongside increasing competition from broader market participation, low-cost ETFs and potential standardized state offerings (from 2027)
- **Corporate pension (bAV)** penetration with ~50% among workforce, ongoing political discussions to increase penetration
- **Shift in customer preferences** away from 100% guarantee levels towards products balancing attractive return potential & downside protection
- **Growth potential in retirement planning** that ranges from retirement schemes (stable yields and downside protection) to smart diversification strategies in asset allocation, and legacy planning

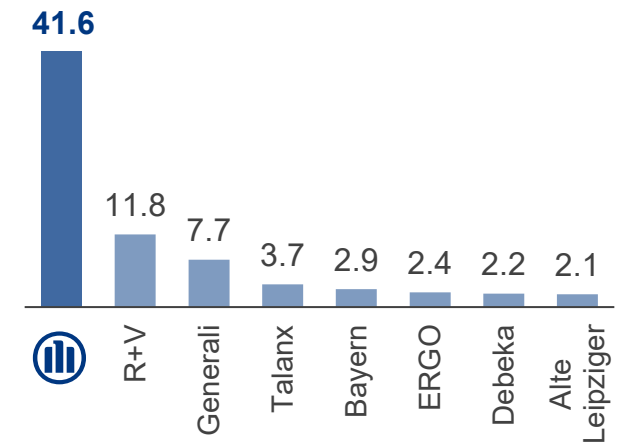
Life market size and growth (GPW, EUR bn)



Market shares (2024, GPW, %)



Market shares (2024, NB², %)

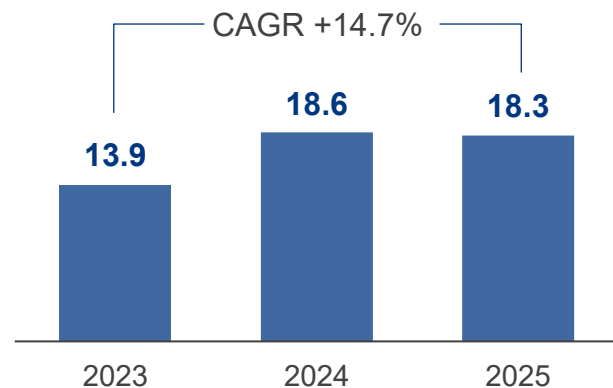


1) GPW in % of GDP (2024), source: Allianz Research - insurance markets

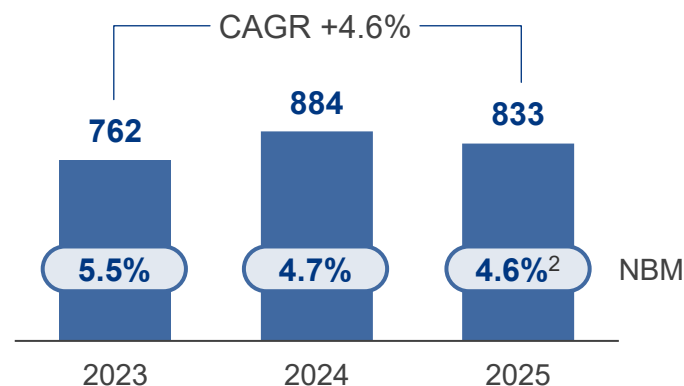
2) New business

Allianz Germany Life (1/2)

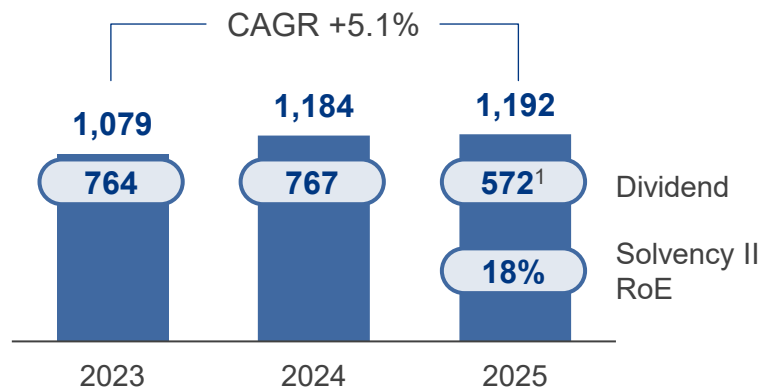
PVNB (EUR bn)



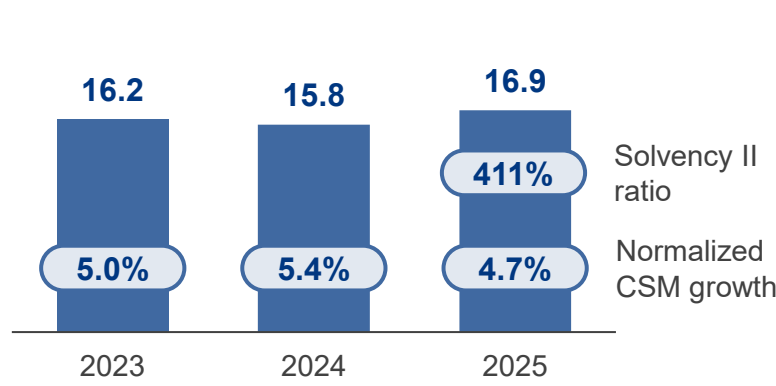
Value of new business (EUR mn)



Operating profit (EUR mn)



CSM (EUR bn)



Highlights

- #1 with respect to AuM, GPW, new business
- Innovation leader with comprehensive portfolio of capital-light and protection products
- Outstanding financial strength
- #1 in corporate pensions
- Low lapse rate, low reduction in yield, best-in-class administration cost ratio

Milestones

- 2012/13 Introduction of product concepts with guaranteed benefits (100% of premiums paid at beginning of payout period) with Perspektive replacing Klassik
- 2015/16 Introduction of KomfortDynamik/InvestFlex as dynamic hybrid and pure unit-linked
- 2019 Introduction of Allvest as direct sales platform
- 2021 From guarantee to security; full sales focus on products with <100% guarantee combining general account with market-oriented features
- 2019/24 Introduction of private market offerings PFP³ (2019) and PMP³ (2024) as pure unit-linked
- 2024/25 **Comprehensive program for system modernization (front-/back-end) with shut-down of host system planned for end of 2027**

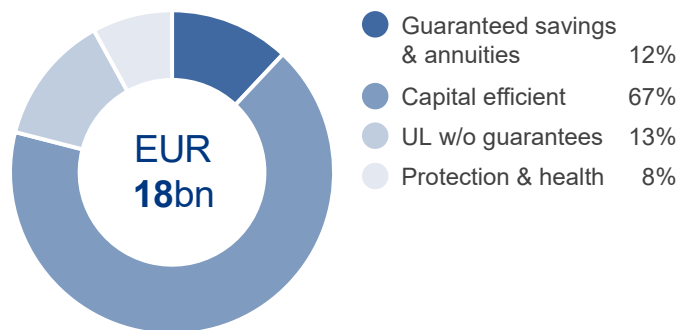
1) Reduction in German corporate tax rate from 2028 onwards results in a onetime depreciation of deferred tax assets in 2025 but also in lower tax expenses from 2028 on; without this effect, dividend in 2025 would amount to EUR 802mn
 2) Regulatory clarification on policyholder participation with regard to taxes reduced NBM by -0.2%-p
 3) PFP = PrivateFinancePolice, PMP = PrivateMarketsPolice

Allianz Germany Life (2/2)

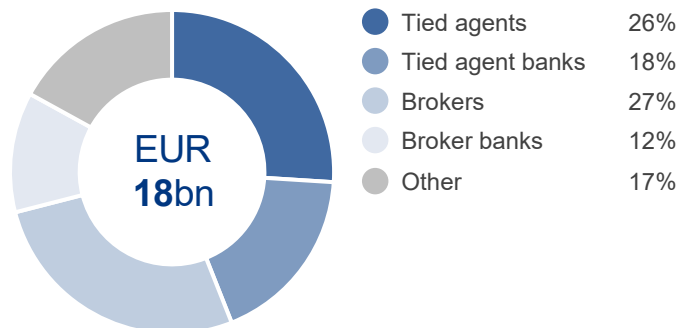
2025

New business

Product mix (PVNBP)

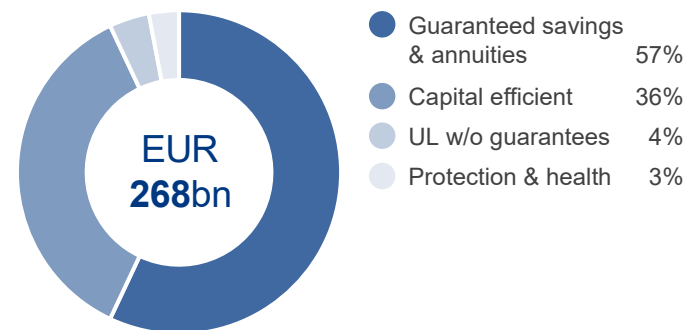


Distribution mix (PVNBP)

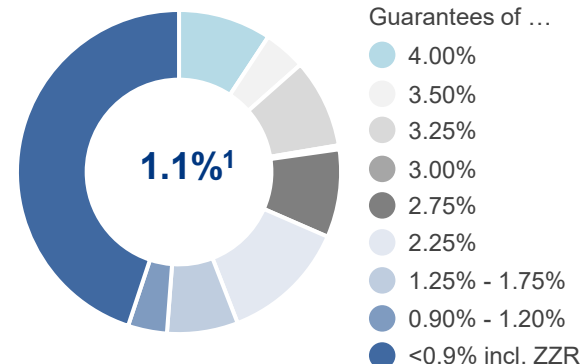


In-force business

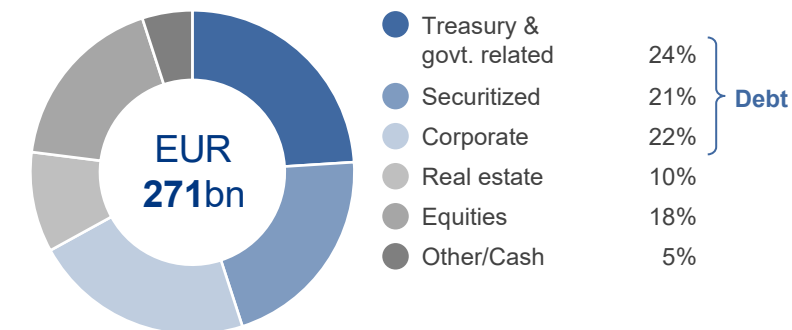
Reserves



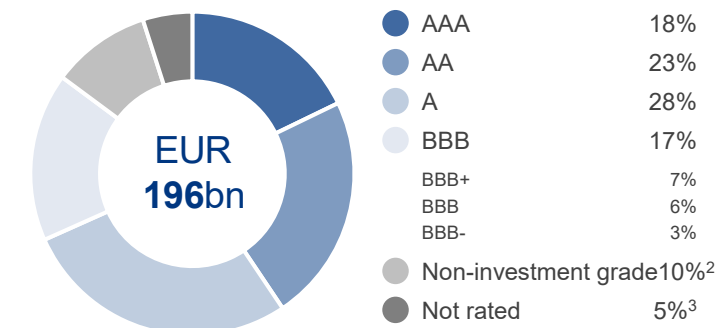
Average minimum guarantee



Asset allocation



Debt by rating



1) Average guarantee rate taking into account ZZR (Zinszusatzreserve = reserve for low interest rate environment)

2) Selective exposure to emerging markets (3.0%), private debt (6.2%), and high yield (0.4%) to capture structural return potential within a strictly risk-controlled framework

3) Mostly mutual funds and short-term investments

Allianz Germany Life – smart growth

New business

- Retail: new products replace old “Riester” offerings in 2027 with 45mn citizens eligible, of which only 15mn already have a contract
- Corporate: new simplified product to grow corporate pension business with small businesses
- Protection: integration into target group offering, mandatory protection riders, upselling in-force
- Further increase rate of active agents

Cross-selling

- Joint cross-LoB initiatives
- Simplified combined Life/health application process
- Strong growth in customer base of „MeineAllianz“ app (customer portal), e.g., now accessible for insured persons (employees) of group contracts, enabling broader cross-selling

Retention

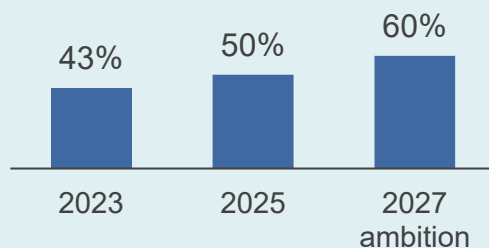
- Strong focus to approach and retain customers of maturing contracts to address their retirement needs
- Personalized digital customer journey, pre-filled questionnaire results in digital lead generation to advisor
- Customer journey now also allows to address insured persons (employees) approaching retirement in group contracts
- AI-supported prediction of reinvestment probability



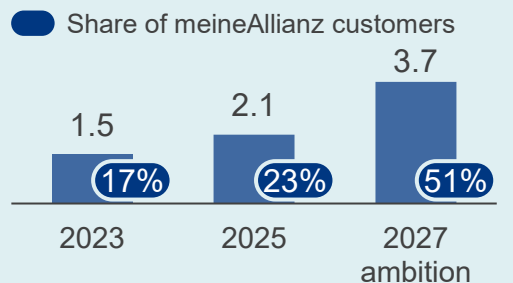
New value pools

- **Wealth**
 - Growth potential in retirement planning (from retirement schemes to smart diversification strategies in asset allocation, and legacy planning)
 - New retirement planning concept
 - Wealth academy extended
 - Streamlined sales, advisory and after-sales process
- **Allvest offering for fully digital B2C channel**

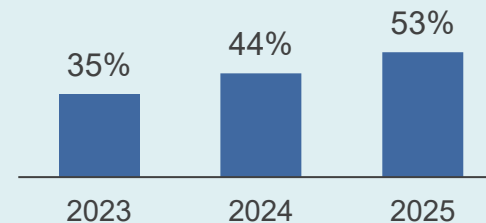
Agencies with Life business



MeineAllianz app users (mn)



Reinvestment rates¹



Customer satisfaction

NPS: loyalty leader since 2022

One of the lowest lapse rates in the market²

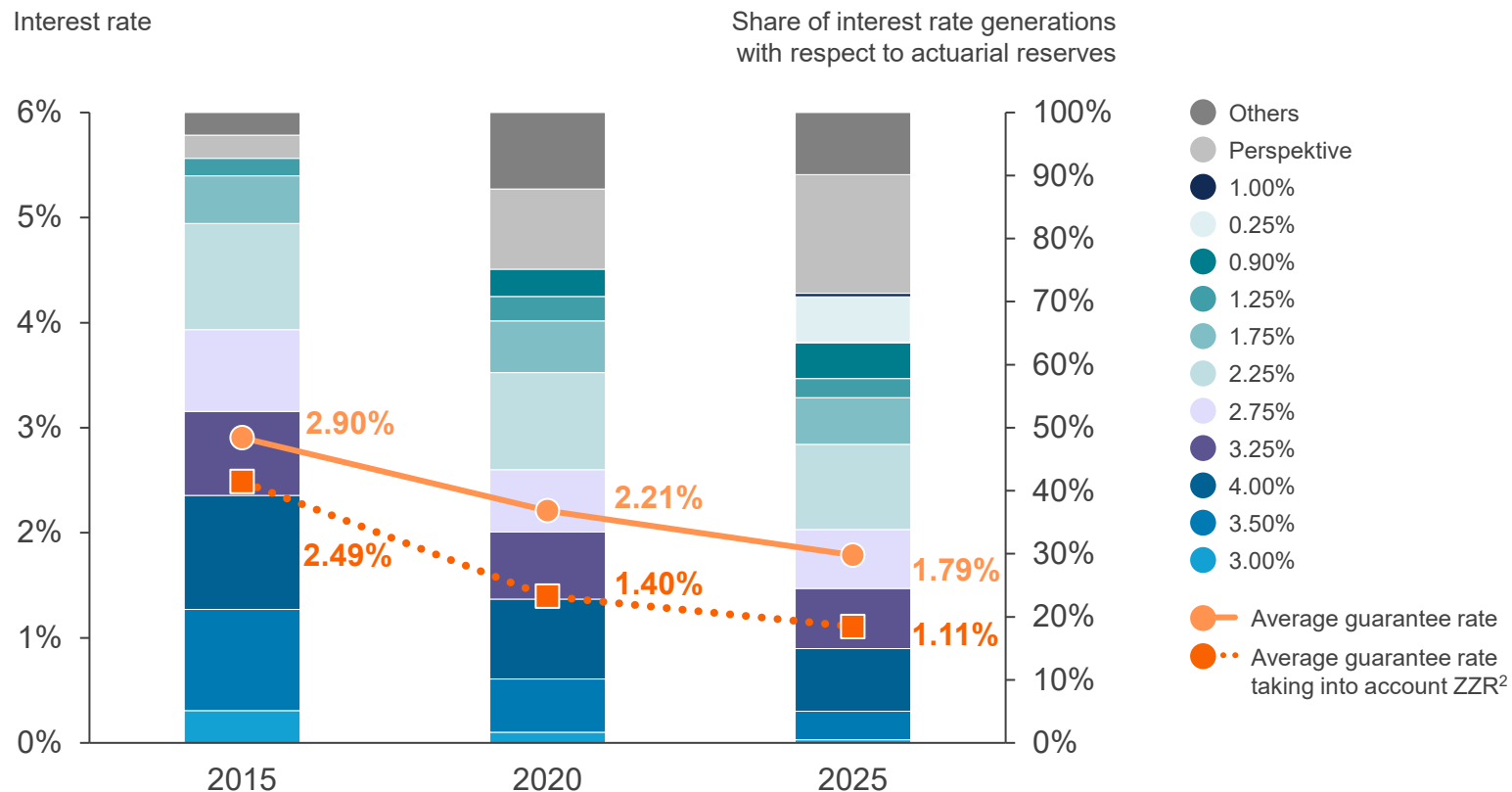
VoC: 4.7 stars

1) Outflows from maturing contracts retained relative to relevant potential (customers aged ≤ 67 with payouts ≥ EUR 5k)

2) Lapse rate with respect to number of in-force contracts at 1.5% (5Y average 2020-2024)

Allianz Germany Life – resilience

In-force book by technical interest rate and average guarantee rate (%)



Capital strength (2025)

Buffer (RfB) ¹ in % of policy reserves	4.3%
ZZR ²	EUR 17.2bn
Solvency II ratio	411%
Additional profit sources ³	EUR ~900mn p.a.

1) Free RfB (EUR 5.9bn) and RfB for terminal bonus (EUR 5.4bn)

2) Reserve for low interest rate environment

3) Underwriting and expense result before policyholder participation

Allianz Germany Life – key messages

- Market** Allianz Leben clear #1 in terms of premiums and new business with best-in-class administration costs; strong structural demand for life-insurance offerings (old-age provision, protection covers), driven by demographic developments and public finance constraints
- Track record** Strong and resilient operating profit, low volatility and reliable dividend contribution – underpinning Allianz Leben’s leading position and resilience
- Business** Diversified business model in retail and corporate with strong distribution base among all channels; supporting Life/Asset-Management cooperation with AllianzGI and PIMCO
- Capital innovation** New business is solvency accretive, enhancing capital management flexibility over time; Strong solvency development with a level of around 400%, even after management ratio stress solvency level stays above 200%; continued focus on resilience with proven track record in asset-liability management
- Growth drivers** Excellence in existing markets with particular focus on state subsidized old age provision, corporate pensions, and sales activation. In addition, development of new value pools such as wealth or legacy planning/decumulation



Allianz Germany P/C

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Frank Sommerfeld
CEO Allianz Versicherungs-AG

Munich,
June 2026

Germany P/C at a glance

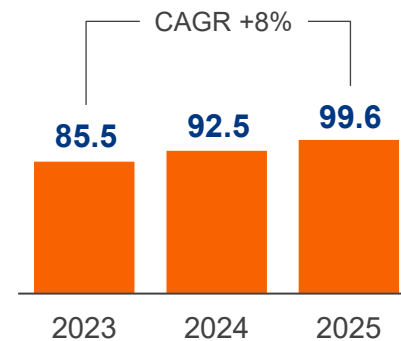
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• P/C insurance penetration ¹	2.2%
• Country rating (S&P)	AAA

Market specifics

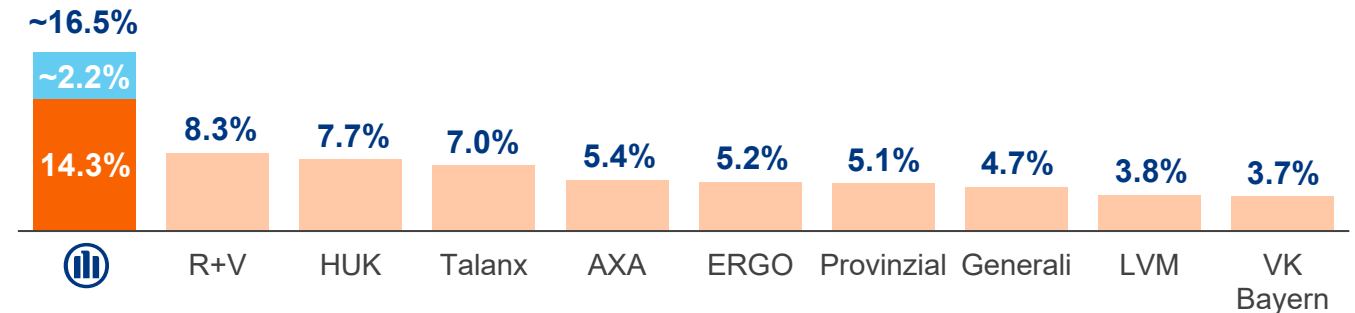
- German P/C market shows a solid growth of 8% p.a. over recent years
- Allianz Germany P/C is #1 with a large distance
- No major M&A deals or attempts in the last years

P/C market size and growth (GPW² in EUR bn)



Market shares (GPW²)

- AZ Direct, AZ Partners, AGCS, AZ Trade (GPW Germany only)
- AZ Germany P/C

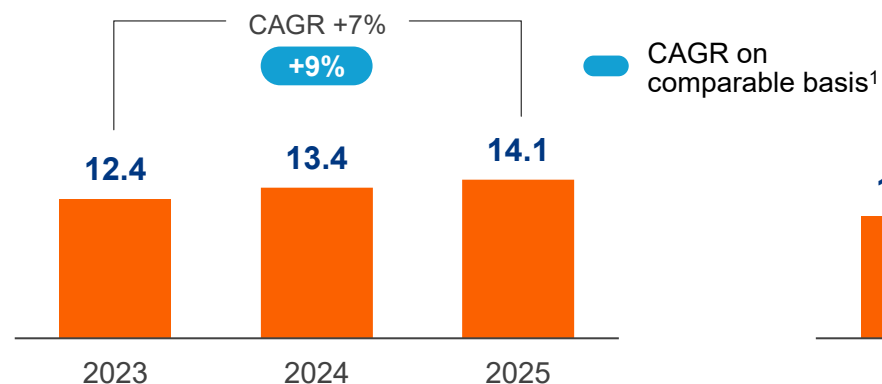


1) GPW as % of GDP

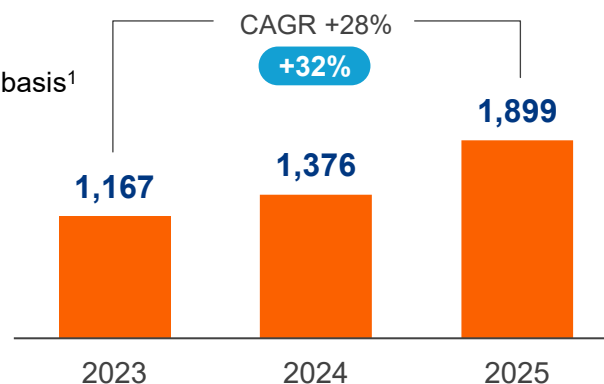
2) Markets shares based on latest available data; Allianz data based on 2025, peer data based on 2024

Allianz Germany P/C (1/2)

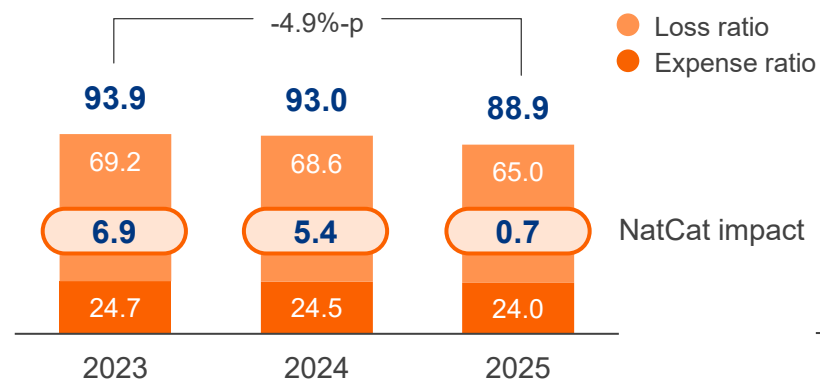
Total business volume (EUR bn)



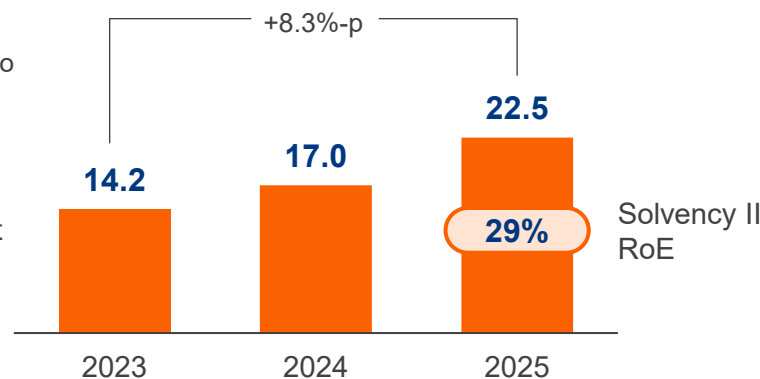
Operating profit (EUR mn)



Combined ratio (in %)



Core return on equity (in %)



Highlights

- Allianz is #1 insurer with over 14% market share
- Full product range for retail and commercial customers
- More than 11.4mn retail customers
- Number of policies at 32.9mn
- Strong combined ratio of 88.9%, with improvement driven by better expense and loss ratio
- Excellent capital efficiency with Solvency II RoE at 29%

Milestones

- 1890 Formation of Allianz as an accident and transport insurance company
- 1918 Entry into the motor insurance business
- 1954 Opening of new headquarters in Munich
- 1990 Takeover of the East German state insurance authority
- 2006 Foundation of Allianz Deutschland AG
- 2019 Joint Venture in motor with the largest German automobile club ADAC. In 2023 a JV for non-motor products was initiated

1) CAGR adjusted for transfer of the German accident insurance with premium refund business (APR) from P/C segment to L/H segment beginning of 2025
Please note: German accident insurance with premium refund (APR) business was transferred of the to L/H segment as of 2025. All numbers for 2023/24 include APR, 2025 excludes APR

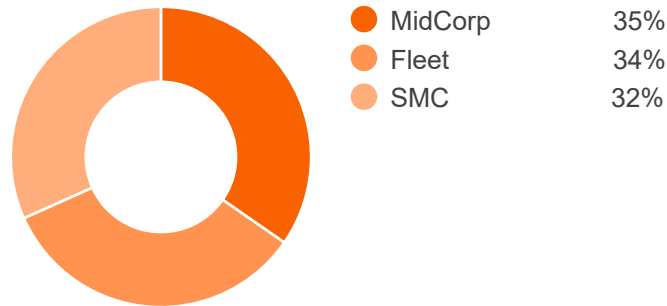
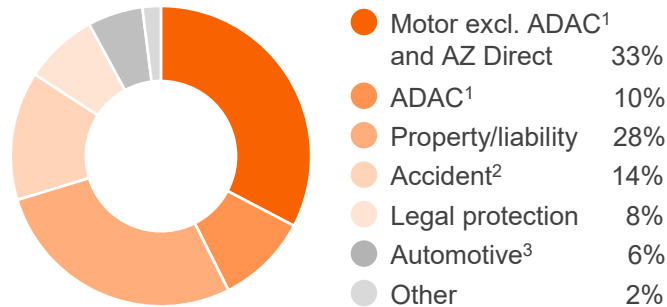
Allianz Germany P/C (2/2)

2025

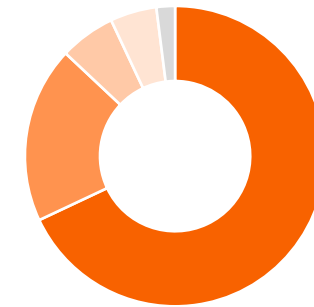
Retail
GPW
EUR 8.5bn

Commercial
GPW
EUR 5.8bn

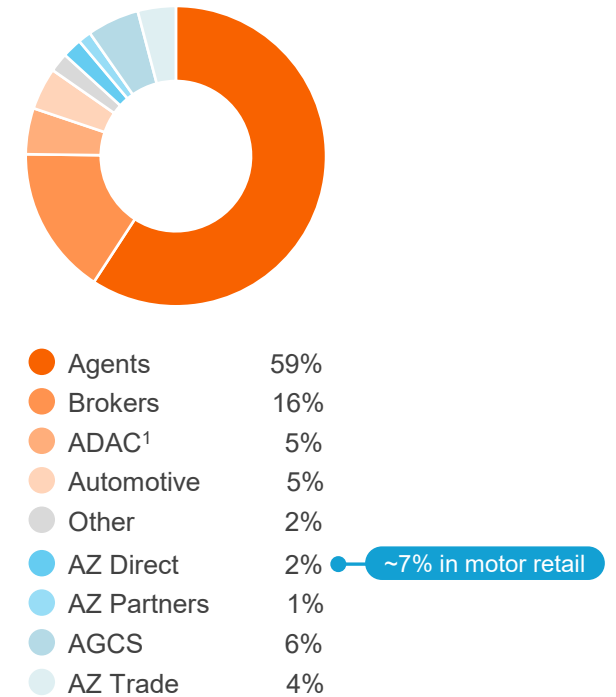
Product mix
(in %, GPW)



Distribution mix Allianz Germany P/C
(in %, GPW)



Distribution mix Germany Pro-forma incl. other Allianz OEs
(in %, GPW)



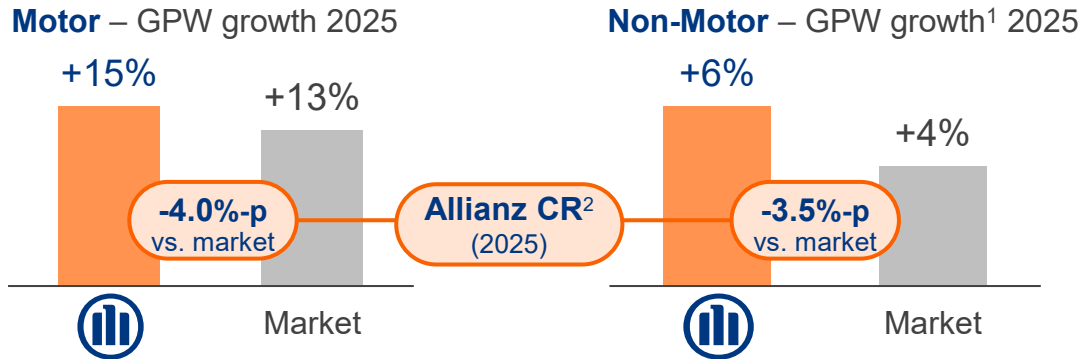
1) ADAC = motor and home insurance of our joint venture with the largest German automobile club - ADAC). Includes ADAC Autoversicherung (AAV) and ADAC Zuhause (AHV)
 2) Including accident insurance with premium refund (APR)
 3) Without Automotive fleet

Significant outperformance against market

Smart Growth – customer growth and new business

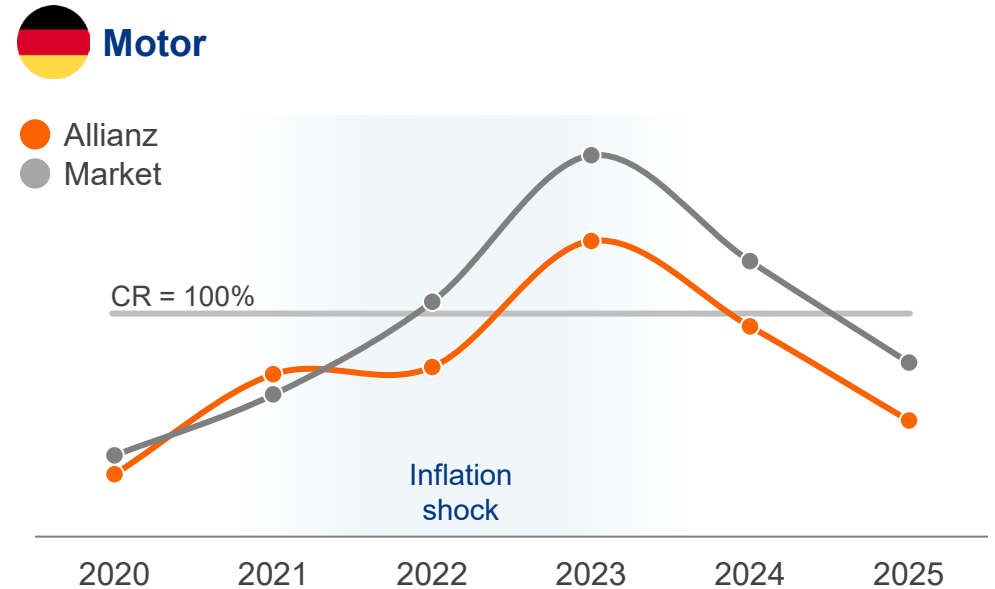


Allianz vs. market – better growth & profitability



Market leadership & scale
Execution of smart growth strategy
 Market share gains in both motor and non-motor

Profitability – Allianz vs. market (Combined ratio, local GAAP, in %)



Adaptability & technical excellence
Dealing with market shocks (inflation, NatCat)
 Superior performance demonstrated

1) Allianz on a comparable basis i.e. adjusted for transfer of the German accident insurance with premium refund business (APR) from P/C segment to L/H segment
 2) Combined ratio local GAAP

Focus on customer excellence & innovation

AI use cases

Significant productivity enhancements

Claims handling

Automated claims processing

61%

Claims settled with max. one touchpoint¹

Code generation

Spec-driven-development

up to -75%

Time to create running application²

Inbound from brokers

Labelling and routing via Gen AI

>800,000

Requests to be handled automatically

AI & innovation

Leading an industry in transformation

All in on AI – reshaping the entire business model

- 1) Claims closed between Jan–May 2026; filtered by processing time (mostly maximum 1 year) and excluding motor liability (multiple touchpoints as multiple parties involved) to avoid distortion
- 2) Private Liability: full Spec-driven-development cycle from legacy analysis to running application: 9 days versus traditional time required between ~5-8 weeks

Customer satisfaction & interaction

Strong performance across all dimensions

Net promoter score

above market³

4.7 / 5
★★★★★

Customer feedback⁴

MeineAllianz⁵

5.8mn
users

+355k
(2025)

of in-force policies⁶

Customer excellence

Customer enthusiasm as leading indicator
Supporting growth & brand in an AI-driven world

- 3) 12M rolling (04/2025 – 03/2026)
- 4) Voice of the customer feedback
- 5) Customer portal of Allianz in Germany (2025) – including Life and Health
- 6) Incl. APR business

Allianz Germany P/C – key messages

- Market** Largest EU market with attractive margins
- Footprint** #1 insurer with 14.3% market share
- Track record** EUR 1.9bn operating profit in 2025 with 88.9% combined ratio
- Strategy** “AI-All-In” culture along the entire value chain
- Ambition** Continue to gain market share while keeping strong profitability

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.