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# Allianz increases operating profit by 6.8% to 4.0 billion euros

## Group affirms full-year outlook

### 1Q 2024:

- Total business volume advances 5.3 percent to 48.4 billion euros
- Operating profit increases 6.8 percent to 4.0 billion euros driven by the Property-Casualty business segment, supported by good results in the Asset Management and the Life/Health business segments
- Shareholders' core net income rises to 2.5 billion euros, up by 15.7 percent
- Strong Solvency II capitalization ratio of 203 percent<sup>1</sup>

### Outlook:

- 2024 operating profit target maintained at 14.8 billion euros, plus or minus 1 billion euros<sup>2</sup>

### Other:

- 1 billion euros share buy-back started, 0.5 billion euros completed

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<sup>1</sup> Excluding the application of transitional measures for technical provisions and with quarterly dividend accrual.

<sup>2</sup> As always, natural catastrophes and adverse developments in the capital markets, as well as factors stated in our cautionary note regarding forward-looking statements may severely affect the operating profit and/or net income of our operations and the results of the Allianz Group.

“Allianz’s strong results demonstrate the quality of our fundamentals, the value of consistency in the execution of our strategy, and the advantage of the broad talents and skillsets that are represented across our organization.

Our 5 percent business volume growth and double-digit increase in shareholders’ net income signal a strong start to the year. In our Property-Casualty business, solid top-line growth and bottom-line increase reflect the balance of growth and underwriting discipline. The Life/Health new business development confirmed the attractiveness of our broad product portfolio. In our Asset Management operations, net flows in the first quarter already exceeded last year’s full-year levels, underscoring the quality of our business and its value to clients.

Our proven track record of profitability, resilience, and consistent capital management make us the trusted partner of choice, especially in times of heightened uncertainty and accelerated change.”

- Oliver Bäte, Chief Executive Officer of Allianz SE

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## FINANCIAL HIGHLIGHTS

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### Total business volume

1Q 2024: Total business volume rose by 5.3 percent to 48.4 billion euros, driven by all business segments. The Property-Casualty business segment recorded good price-driven growth, while the increase in the Life/Health business segment was primarily due to favorable sales momentum in the United States and Italy. Growth in the Asset Management business segment benefited from higher Assets under Management (AuM) and higher performance fees.

Internal growth was 7.5 percent, with contribution from all business segments.

### Earnings

1Q 2024: Operating profit was strong at 4.0 (1Q 2023: 3.7) billion euros, up by 6.8 percent, driven by the Property-Casualty business segment and was broadly equally split between an increased operating insurance service result and a higher operating investment result. The operating profit was also supported by the Asset Management business segment due to higher net fee and commission income, while the Life/Health business segment achieved a good operating profit on last year’s level.

Shareholders’ core net income increased to 2.5 (2.2) billion euros due to a higher operating profit and non-operating result.

Net income attributable to shareholders rose to 2.5 (2.0) billion euros.

Core earnings per share (EPS)<sup>3</sup> were 6.42 (5.43) euros.

The annualized core return on equity (RoE)<sup>3</sup> was 17.4 percent (full year 2023: 16.1 percent).

## Solvency II capitalization ratio

The Solvency II capitalization ratio was 203 percent at the end of 1Q 2024 compared with 206 percent at the end of 2023.

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# SEGMENTAL HIGHLIGHTS

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“Allianz’s strong performance in the first quarter demonstrates our unwavering commitment to value creation:

- In our Property-Casualty operations strong price-driven internal growth and strict underwriting discipline contributed to a very good increase in our operating profit. Benign natural catastrophes and higher investment income also supported the result.
- The widespread new business growth across our Life/Health segment underlined the quality of our global franchise in a competitive environment. Together with an attractive new business margin, this puts us in a very good position for continued value creation.
- In our Asset Management operations, strong third-party net inflows and exceptional performance fees demonstrated that we successfully managed a volatile capital markets environment. An increase in our third-party AuM and our competitive cost-income ratio position us well for profitable growth.

We had a very good start into the year and our ability to create value for our shareholders is supported by a strong Solvency II ratio of 203 percent. We confirm our full-year outlook of an operating profit of 14.8 billion euros, plus or minus 1 billion euros.”

- Claire-Marie Coste-Lepoutre, Chief Financial Officer of Allianz SE

## Property-Casualty insurance: Very good operating profit

1Q 2024: Total business volume increased by 5.7 percent to 25.5 (24.1) billion euros. Adjusted for foreign currency translation and consolidation effects, internal growth was 7.5 percent. The main driver was very good growth of 9 percent in Retail, SME & Fleet. Commercial lines advanced by 4 percent.

Operating profit rose strongly by 10.4 percent to 2.1 (1.9) billion euros. Growth was equally split between an increased operating insurance service result and a higher operating investment result.

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<sup>3</sup> Core EPS and core RoE calculation based on shareholders’ core net income.

The combined ratio remained at an excellent level of 91.9 percent (91.9 percent). The loss ratio was 67.3 percent (67.0 percent) as lower run-off was partly offset by benign claims from natural catastrophes and a better attritional loss ratio. The expense ratio improved by 0.3 percentage points to 24.6 percent.

## **Life/Health insurance: Strong new business growth**

1Q 2024: PVNBP, the present value of new business premiums, increased to 22.3 (18.5) billion euros, driven by higher volume in most entities. Allianz Re as well as positive sales momentum in Italy and the United States were the main contributors.

Operating profit remained strong at 1.3 (1.3) billion euros.

Contractual Service Margin (CSM) rose from 52.6 billion euros at the end of 2023, to 53.2 billion euros as of March 31, 2024, with strong normalized CSM growth of 1.7 percent. Performance was good across our entities while Allianz Re also benefited from a large contract.

The new business margin (NBM) increased to 5.7 percent (5.5 percent). The value of new business (VNB) surged to 1.3 (1.0) billion euros due to volume growth throughout most entities as well as an improved business mix.

## **Asset Management: Strong net inflows**

1Q 2024: Operating revenues reached 2.0 billion euros, up 4.7 percent, driven by increased AuM and higher performance fees. Adjusted for foreign currency translation effects, operating revenues grew by 5.7 percent.

Operating profit increased to 773 (723) million euros, up by 7.0 percent. Adjusted for foreign currency translation effects, operating profit rose by 8.1 percent. The cost-income ratio (CIR) improved to 61.1 percent (62.0 percent).

Third-party assets under management amounted to 1.784 trillion euros as of March 31, 2024, up by 71 billion euros from the end of 2023. The main contributor was strong net inflows of 34.2 billion euros, with further positive contributions from currency translation and market effects.

Total assets under management were 2.297 trillion euros at the end of the first quarter 2024, up 73 billion euros from the end of 2023, in line with the results for the third-party assets under management.

## Allianz Group - key figures 1st quarter 2024

		1Q 2024	1Q 2023	Delta	
<b>Total business volume</b>	€ bn	<b>48.4</b>	<b>46.0</b>	<b>5.3%</b>	
- Property-Casualty	€ bn	25.5	24.1	5.7%	
- Life/Health	€ bn	21.1	20.1	4.9%	
- Asset Management	€ bn	2.0	1.9	4.7%	
- Consolidation	€ bn	-0.2	-0.2	10.0%	
<b>Operating profit / loss</b>	€ mn	<b>3,986</b>	<b>3,731</b>	<b>6.8%</b>	
- Property-Casualty	€ mn	2,066	1,872	10.4%	
- Life/Health	€ mn	1,327	1,320	0.5%	
- Asset Management	€ mn	773	723	7.0%	
- Corporate and Other	€ mn	-179	-176	1.6%	
- Consolidation	€ mn	-2	-7	-72.8%	
<b>Net income</b>	€ mn	<b>2,631</b>	<b>2,160</b>	<b>21.8%</b>	
- attributable to non-controlling interests	€ mn	156	128	21.7%	
- attributable to shareholders	€ mn	2,475	2,032	21.8%	
<b>Shareholders' core net income<sup>1</sup></b>	€ mn	<b>2,513</b>	<b>2,173</b>	<b>15.7%</b>	
<b>Core earnings per share<sup>2</sup></b>	€	<b>6.42</b>	<b>5.43</b>	<b>18.2%</b>	
<b>Additional KPIs</b>					
- Group	Core return on equity <sup>3</sup>	%	17.4%	16.1%	1.3% -p
- Property-Casualty	Combined ratio	%	91.9%	91.9%	0.0% -p
- Life/Health	New business margin	%	5.7%	5.5%	0.2% -p
- Asset Management	Cost-income ratio	%	61.1%	62.0%	-0.8% -p
			03/31/2024	12/31/2023	Delta
<b>Shareholders' equity<sup>4</sup></b>	€ bn	<b>60.0</b>	<b>58.2</b>	<b>3.0%</b>	
<b>Contractual service margin (net)</b>	€ bn	<b>33.2</b>	<b>32.7</b>	<b>1.4%</b>	
<b>Solvency II capitalization ratio<sup>5</sup></b>	%	<b>203%</b>	<b>206%</b>	<b>-3% -p</b>	
<b>Third-party assets under management</b>	€ bn	<b>1,784</b>	<b>1,712</b>	<b>4.2%</b>	

**Please note:** The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- 1\_ Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
- 2\_ Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
- 3\_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. Annualized figures are not a forecast for full year numbers. For 1Q 2023, the core return on equity for the respective full year is shown. Due to an adjustment of prior periods comparative figures for the balance sheet, the core RoE changed by +0.1%-p compared to the published figure as of 31 December 2023.
- 4\_ Excluding non-controlling interests. In 1Q 2024 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 December 2023).
- 5\_ Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio reflects a quarterly dividend accrual and does not include the application of transitional measures for technical provisions (the impact of which, as of 1Q 2024, amounted to +20%-p).

These assessments are, as always, subject to the disclaimer provided below:

**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.

**Other**

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. This Quarterly Earnings Release is not an Interim Financial Report within the meaning of International Accounting Standard (IAS) 34.

This is a translation of the German Quarterly Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

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