

Analyst consensus – 2Q 2024 EUR mn		Consensus				Actuals		Comment
		Mean	Median	High	Low	2Q 2024	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	1,754	1,763	1,996	1,500	1,915	+9%	Beat driven by lower combined ratio and higher volume
	Life/Health	1,320	1,310	1,376	1,272	1,379	+4%	L/H OP at 27% of FY outlook midpoint
	Asset management	777	777	807	740	742	-4%	More normal level of performance fees versus 1Q
	Corporate / Conso.	-154	-154	-102	-206	-110	-28%	Beat driven by income from inflation linked bonds
	Group	3,698	3,711	3,954	3,400	3,926	+6%	Beat driven by operating profit in Property-Casualty
Group	Non-OP items	-442	-457	-335	-561	-441	0%	In line with expectations
	Tax rate (%)	25	25	27	23	24	-1%-p	In line with expectations
	S/h net income	2,321	2,319	2,662	1,975	2,513	+8%	Beat driven by operating profit
	S/h core net income	2,361	2,375	2,619	2,039	2,536	+7%	Beat driven by operating profit
	S/h equity (EUR bn)	55.5	56.3	57.4	51.3	55.5	0%	In line with expectations
	SII ratio (%)	203	203	205	201	206	+3%-p	Neutral market impact, management actions, higher op. cap. gen. than 1Q
Property-Casualty	Internal growth (%)	7.1	7.0	8.1	5.7	10.5	+3.4%-p	Double-digit IG driven by price (7.2%), volume (2.9%), and service fees (0.4%)
	Op. ins. service result	1,025	1,030	1,264	719	1,203	+17%	Beat of insurance service result due to better than expected CR
	Op. investment result	734	736	797	669	725	-1%	Investment result on very good level
	CoR (%)	94.3	94.3	96.0	93.0	93.5	-0.8%-p	Beat despite elevated weather & a large loss (New Caledonia: -1.4%p) in attr. LR
	ER (%)	24.6	24.5	25.0	24.3	24.2	-0.4%-p	Excellent expense ratio in 2Q. Expense ratio as of 6M 2024 at 24.4%
	Run-off (%)	-3.1	-3.0	-2.0	-4.0	-3.8	-0.7%-p	Higher than expected. Run-off in 6M 2024 at -2.7%.
	Discounting impact (%)	-2.6	-2.6	-2.1	-3.0	-2.8	-0.2%-p	In line with expectations
	NatCat (%)	3.8	3.8	5.5	3.0	3.5	-0.3%-p	Floods in Southern Germany (EUR 0.3bn) & several smaller / mid-sized events
Life/Health	CSM (EUR bn)	53.7	53.8	54.2	53.1	53.6	0%	In line with expectations
	NBM (%)	5.8	5.8	6.1	5.5	5.8	0.0%-p	In line with expectations
	VNB	1,120	1,108	1,299	1,000	1,090	-3%	Previous-year VNB includes large Allianz Re contract
Asset management	Net flows (EUR bn)	17	16	28	10	14	-17%	Solid net flows but some impact from uncertain market backdrop in 2Q
	3rd party AuM	1,800	1,799	1,829	1,779	1,803	0%	In line with expectations +1% versus 1Q
	CIR (%)	61.3	61.3	62.3	60.5	62.4	+1.1%-p	Some quarterly seasonality impacts

Brokers included: Autonomous, Barclays, Berenberg, BofA, Citi, Exane BNP Paribas, HSBC, Intesa Sanpaolo, KBW,

Kepler Cheuvreux, Mediobanca, Morgan Stanley, ODDO BHF

Disclaimer: The consensus figures appearing in this document were prepared on the basis of the estimates Allianz received from research analysts. Allianz requested the analysts who, to the best of Allianz's knowledge, cover Allianz via written research reports on a regular basis, to provide their already published estimates for each of the line items appearing in this document. On the basis of estimates provided by not less than 5 analysts in the format requested, Allianz included the estimates of all of these analysts to arrive at the consensus figures in the table above. Upon receipt of at least 3 additional (or updated) estimates, Allianz updated the published figures accordingly on its website. The final consensus overview was published two business days prior to result publication. There is no assurance that this document or a specific estimate includes all analysts who cover Allianz (e.g. because they did not provide estimates at all or for certain line items only), or that it is in any way representative. The opinions, estimates, forecasts and recommendations of analysts, and the consensus information appearing above derived from them, regarding Allianz's performance are those of the analysts alone and do not represent opinions, estimates or forecasts of Allianz or its management. By presenting the consensus information above, Allianz does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. Allianz has not verified any of the information it has received and none of Allianz, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information. Except as described above, Allianz does not assume any responsibility to update, revise, or supplement such information. This consensus summary is provided for informational purposes only and is not intended to constitute investment advice, nor any solicitation to buy, hold or sell securities or other financial instruments. This document is not intended to express any investment strategy proposal or investment recommendation, and must not be understood to imply any such recommendation.