

# Group financial results 2024

# 3Q

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3Q 2024

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Disclaimer

**Note:** Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# Group 9M: sustained strong momentum

Group	Property-Casualty	Life/Health	Asset Management
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**Total business volume 9M 24** in EUR bn (internal growth vs. prior year in %)

<b>133.9</b> (+11.1%)	<b>63.3</b> (+8.3%)	<b>65.0</b> (+14.4%)	<b>6.0</b> (+3.7%)
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**Operating profit 9M 24** in EUR mn (vs. prior year in %)

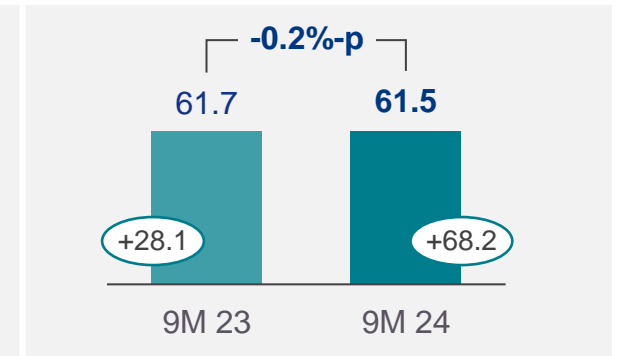
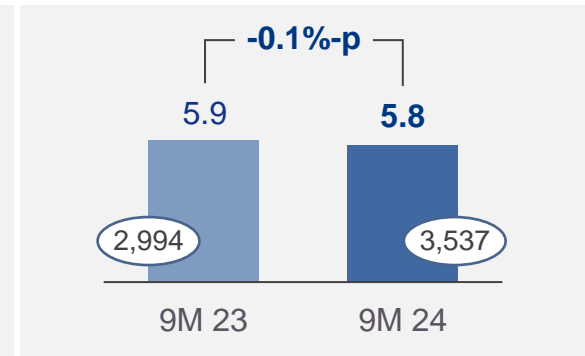
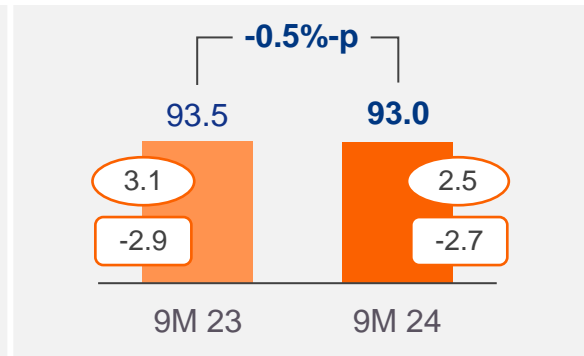
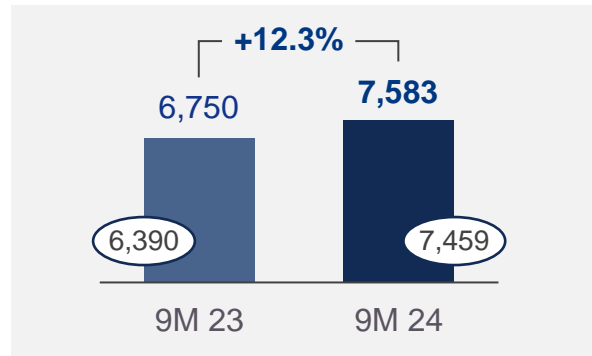
<b>11,849</b> (+7.9%)	<b>5,950</b> (+12.3%)	<b>4,082</b> (+6.6%)	<b>2,298</b> (+3.8%)
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**Shareholders' core net income**  
(in EUR mn)

**Combined ratio**  
(in %)

**New business margin**  
(in %)

**Cost-income ratio**  
(in %)



○ Shareholders' net income

○ NatCat impact

□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

# Group 9M: sustained strong momentum

## Comments

- **Outlook 2024: OP in the upper half of target range**  
For the full year, Allianz expects to arrive in the upper half of its operating profit target range of EUR 14.8bn, plus or minus EUR 1bn, barring unforeseen events, crises or natural catastrophes.
- **Double-digit internal growth of 11.1%**  
Internal growth in P/C at 8.3%, L/H at 14.4% and AM at 3.7%. Consolidation (-0.2%) and F/X (-1.2%) lead to total business volume growth of 9.6%.
- **Operating profit at 80% of FY outlook midpoint**  
Excellent performance of P/C and L/H segments. Group operating profit 7% above run-rate for FY outlook midpoint.
- **S/h core net income up 12.3% to EUR 7.6bn**  
Double-digit profit growth driven by OP ( $\Delta$  EUR +0.9bn) and better non-operating result ( $\Delta$  EUR +0.9bn), partially offset by higher taxes ( $\Delta$  EUR -0.6bn) and lower reconciliation for s/h net income and s/h core net income ( $\Delta$  EUR -0.5bn).
- **Core EPS increases 15.0% to EUR 19.11**  
Core EPS at 76% of FY midpoint target of EUR 25.
- **Core RoE (annualized) improves by 1.4%-p to 17.5%**
- **EUR 1.5bn share buy-backs finalized in October**  
5.6mn shares acquired representing 1.4% of issued capital. As of 3Q 2024 number of shares issued at 391.7mn and number of shares outstanding at 386.2mn.
- **P/C – double-digit operating profit growth**  
OP up 12% to EUR 6.0bn, thereby at 82% of FY outlook midpoint. Internal growth momentum remains strong (+8.3%). CR at 93.0% ( $\Delta$  -0.5%-p), in line with lower end of FY outlook range (93 – 94%).
- **L/H – excellent performance**  
Operating profit at 78% of FY outlook midpoint. Normalized CSM growth strong at 4.6% YTD. NBM at attractive level of 5.8%. VNB increases by 18.2% to EUR 3.5bn.
- **AM – 3rd party net inflows strong at EUR 68bn**  
EUR 2.3bn operating profit at 74% of FY outlook midpoint, up 4%, mainly due to higher AuM driven revenues. EUR 2.4tn total AuM, EUR 1.8tn 3rd party AuM. CIR at 61.5% in line with expectations.
- **Corporate & Other – better than expected**  
Operating loss of EUR -475mn ( $\Delta$  EUR -117mn) at 59% of FY outlook midpoint.

# Group 3Q: very good performance

Group	Property-Casualty	Life/Health	Asset Management
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**Total business volume 3Q 24** in EUR bn (internal growth vs. prior year in %)

<b>42.8</b> (+19.1%)	<b>18.6</b> (+9.5%)	<b>22.4</b> (+30.6%)	<b>2.0</b> (+1.1%)
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**Operating profit 3Q 24** in EUR mn (vs. prior year in %)

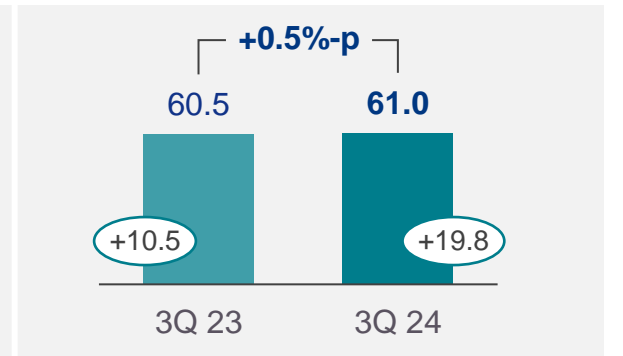
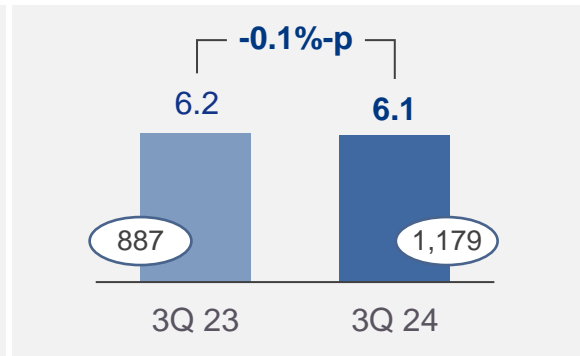
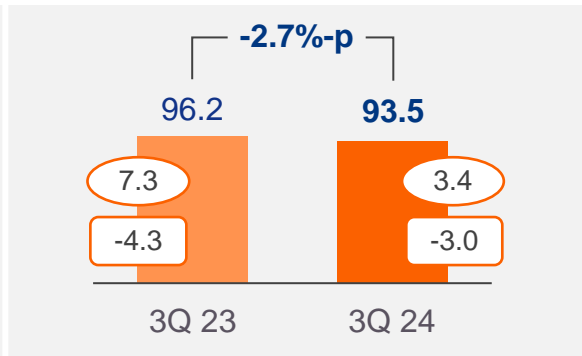
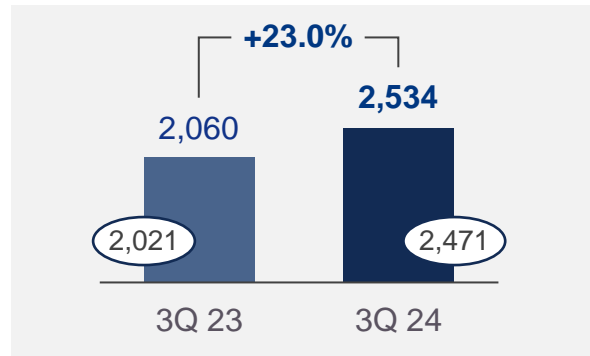
<b>3,938</b> (+13.6%)	<b>1,969</b> (+36.2%)	<b>1,376</b> (+5.2%)	<b>782</b> (-0.8%)
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**Shareholders' core net income**  
(in EUR mn)

**Combined ratio**  
(in %)

**New business margin**  
(in %)

**Cost-income ratio**  
(in %)



○ Shareholders' net income

○ NatCat impact

□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

# Group 3Q: very good performance

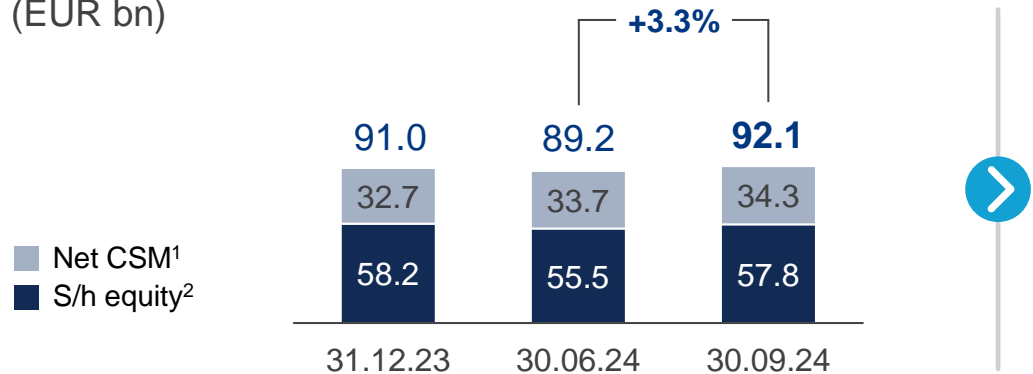
## Comments

- **Strong internal growth of 19.1%**  
Internal growth in P/C at 9.5%, L/H at 30.6% and AM at 1.1%. Consolidation (-0.1%) and F/X (-1.6%) lead to total business volume growth of 17.3%.
- **Operating profit up 13.6% to EUR 3.9bn**  
Group operating profit 6% above run-rate for FY outlook midpoint. Good performance across all segments.
- **S/h core net income up 23.0% to EUR 2.5bn**  
Double-digit profit growth driven by operating profit ( $\Delta$  EUR +0.5bn) and better non-operating result ( $\Delta$  EUR +0.2bn), partially offset by higher taxes ( $\Delta$  EUR -0.2bn).
- **Core EPS increases 25.4% to EUR 6.54**
- **P/C – strong performance**  
Operating profit up +36% driven by significantly improved insurance service result. Internal growth remains excellent (+9.5%), supported by positive price and volume effects. CR in line with FY outlook midpoint despite above normal NatCat & weather losses.
- **L/H – operating profit excellent at EUR 1.4bn**  
CSM release of EUR 1.3bn in line with expectations. Normalized CSM growth very good at 1.5%. NBM at healthy level of 6.1%. VNB increases very strongly by 32.9% to EUR 1.2bn.
- **AM – very good PIMCO 3rd party net inflows of EUR 25bn**  
EUR 782mn operating profit; more AuM driven revenues, high prior-year level of performance fees. EUR 2.4tn total / EUR 1.8tn 3rd party AuM. CIR at 61%, fully in line with ambition for FY 2024, despite lower performance fees.
- **Corporate & Other – in line with expectations**  
Operating loss of EUR -185mn ( $\Delta$  EUR -113mn) at 23% of FY outlook midpoint.

# Group: solvency II ratio increases to 209%

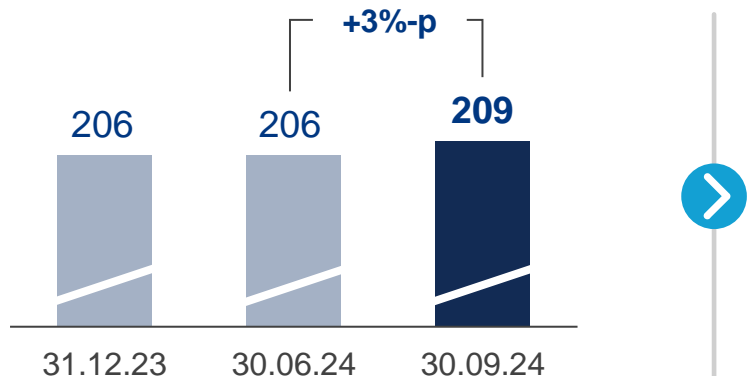
## Comprehensive s/h capital

(EUR bn)



## SII capitalization<sup>3</sup>

(%)



1) Net CSM of P/C and L/H segments. Includes net CSM of EUR 0.3bn as of 30.09.24, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24

2) For 31.12.23, s/h equity EUR 0.2bn lower than previously reported due to a reclassification of certain minority interests.

## S/h equity – sensitivities

Equity markets	+30%		+4%
	-30%	-4%	
Interest rate SII non-parallel	+50bps	-0%	
	-50bps		+0%
Credit spread +50bps	on gov. bonds	-1%	
	on non-gov. bonds	-1%	

## SII capitalization – sensitivities

Equity markets <sup>4</sup>	+30%		+10%-p
	-30%	-14%-p	
Interest rate SII non-parallel	+50bps		+1%-p
	-50bps	-5%-p	
Credit spread +50bps	on gov. bonds	-5%-p	
	on non-gov. bonds	-0%-p	

3) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency ratio by -3%-p as of 30.09.24

4) For SII ratio, if stress applied to traded equities only, sensitivities would be +2%-p/-3%-p for a +/-30% stress

# Group: solvency II ratio increases to 209%

## Comments

- **Comprehensive shareholders' capital**

In 3Q 2024, shareholders' equity increases by EUR 2.3bn.

Main drivers:

- + EUR 2.5bn shareholders' net income
- + EUR 1.0bn net OCI
- EUR 0.5bn F/X
- EUR 0.5bn impact of share buy-backs announced in February/August 2024.

Net CSM up due to very good normalized CSM growth in L/H.

- **Solvency II sensitivities**

No significant changes of sensitivities compared to 2Q 2024. Adverse impact from cross effects in a combined stress scenario further reduced: we estimate ~0%-p additional impact compared to the sum of individual sensitivities.

- **Solvency II ratio**

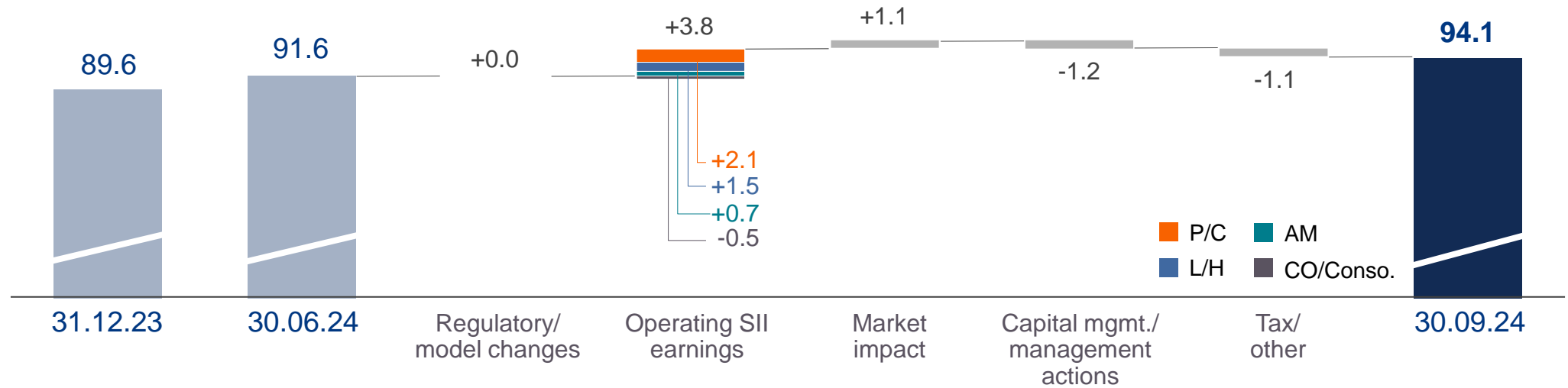
Increase by 3%-p from 206% to 209%. Major drivers:

- + 7%-p organic capital generation (+5% after tax; +2%-p after tax and quarterly dividend accrual)
- 2%-p capital management/management actions: negative impact largely due to quarterly dividend accrual and extended volume of share buy-backs. Positive impacts by AGCS transaction in the U.S. and by the net effect of subordinated debt transactions
- 2%-p tax/other mainly driven by taxes
- 1%-p market impact driven by decrease of interest rates, mitigated by favorable equity markets and lower interest rate volatility.



# Group: organic capital generation strong at 7%-p

## Own funds (EUR bn)

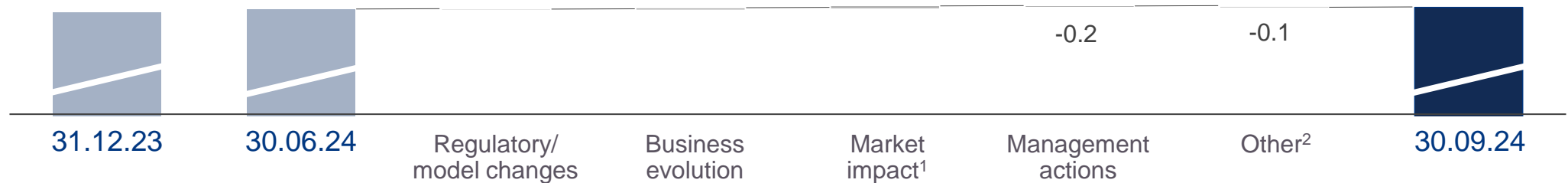


## SII capitalization

○ Pre-tax operating capital generation



## SCR (EUR bn)



1) Including cross effects and policyholder participation  
2) Other effects on SCR include diversification effects

# Group: organic capital generation strong at 7%-p

## Comments

- **+7%-p SII capital generation pre-tax/dividend**  
+5%-p capital generation after tax; +2%-p after tax and quarterly dividend accrual – very good levels given growth-related capital requirements.
- **Operating SII earnings**  
Very good at EUR +3.8bn, a further quarterly all-time high in P/C. Earnings in P/C, L/H and AM are close to IFRS results.
- **Regulatory/model changes**  
Negligible movements.
- **Market impact**  
-1%-p driven by lower interest rates. Decrease mitigated by favorable equity markets and lower interest rate volatility.
- **Capital management/management actions**  
Overall, -2%-p impact, driven by dividend accrual for 3Q 2024 and extension of total volume of share buy-backs in 3Q 2024. Decrease partially offset by AGCS transaction in the U.S. and net impact of subordinated debt transactions.
- **Tax/other**  
-2%-p impact mainly driven by taxes.
- **Outlook**  
FY 2024: we continue to anticipate +6%-p to +8%-p net operating capital generation in line with new payout policy.

# P/C: continued strong internal growth

(EUR mn)

		Total business volume			Rate change on renewals	
		3Q 24	Total growth Δ p.y.	Internal growth Δ p.y.	9M 24	12M 23
<b>Total P/C segment</b>		<b>18,583</b>	<b>+8.0%</b>	<b>+9.5%</b>	<b>+7.1%</b>	<b>+7.1%</b>
<b>Selected OEs</b>	Germany	2,737	+8.2%	+8.2%	+7.6%	+6.6%
	United Kingdom	1,485	+8.4%	+6.7%	+19.3%	+18.4%
	France	1,230	+8.6%	+8.6%	+10.3%	+8.2%
	Italy	1,157	+19.3%	+9.5%	+4.5%	+5.4%
	Australia	1,207	+12.4%	+10.9%	+10.4%	+9.3%
	Central Europe	1,084	+4.8%	+5.2%	+6.4%	+7.1%
	Spain	675	+10.3%	+10.3%	+9.0%	+8.3%
	Latin America	743	+1.5%	+33.3%	n.a.	n.a.
	Switzerland	348	+2.7%	+1.7%	+3.1%	+2.1%
<b>Global lines</b>	AGCS <sup>1</sup>	1,430	-25.7%	-6.0% <sup>2</sup>	+2.8%	+6.4%
	Allianz Partners	2,372	+10.8%	+7.2%	+5.5%	+6.4%
	Allianz Trade	918	-1.1%	-2.2%	-0.6%	-1.6%

1) Excluding fronting &amp; captives, providing a better reflection of AGCS' underlying business performance

2) Excluding Arch transaction

# P/C: continued strong internal growth

## Comments

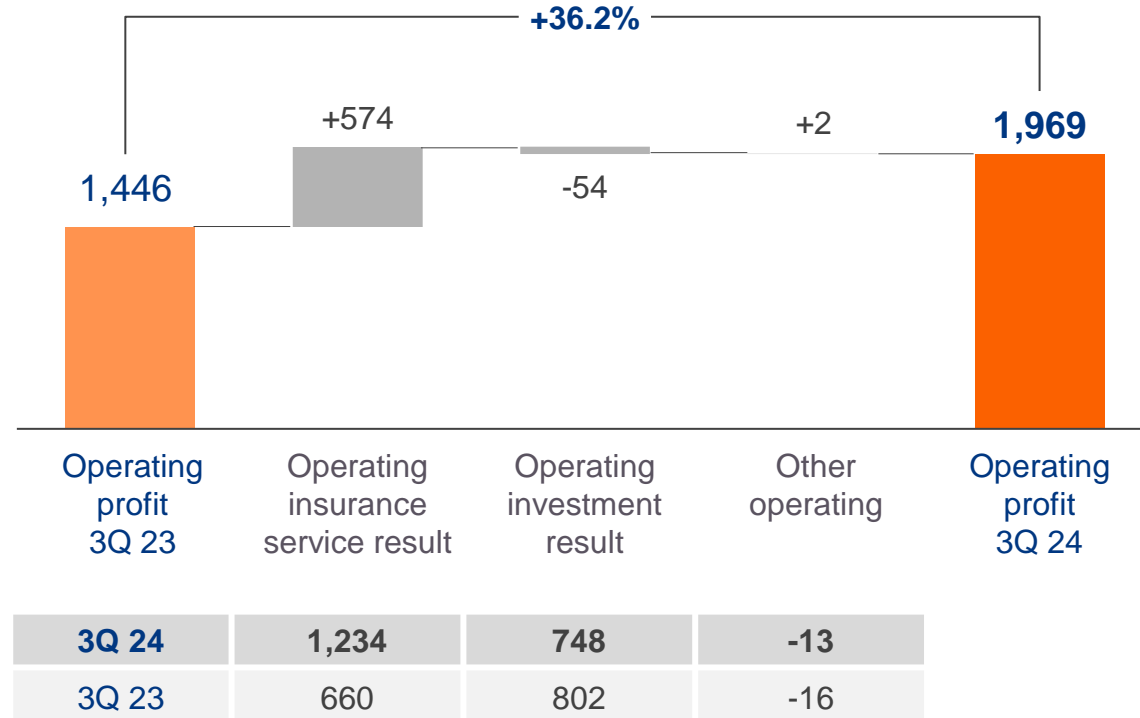
- **Internal growth at 9.5%**  
Price (+6.2%), volume (+3.0%), and service fees (+0.3%) contribute to excellent internal growth. Consolidation (+0.7%) and F/X (-2.1%, driven by hyperinflation countries) lead to total growth of +8.0%.  
Internal growth in retail<sup>1</sup> at +11%, in commercial at +6%.  
Rate change on renewals at 7.1%, with strongest rate momentum in motor retail (+13%). Insurance revenue grows +8.1%.
- **Germany – price and volume drive growth**  
Double-digit growth in motor driven by strong rate momentum.
- **UK – MidCorp and retail lines drive growth**  
Positive price effect in motor. Personal home, pet and MidCorp with improved new business and retention.
- **France – growth further accelerates**  
Top-line driven by retail lines and MidCorp.
- **Italy – price and volume positive**  
Good growth supported by higher new business in motor. Total growth supported by Incontra and Tua consolidation.
- **Australia – double-digit internal growth**  
Good growth in retail and commercial. Price and volume contribute.
- **Central Europe – Czech Rep. & Slovakia drive internal growth**
- **Spain – excellent growth**  
Double-digit growth in retail and commercial lines due to positive price effect and increasing new business volumes.
- **Switzerland – growth in MidCorp and motor**
- **AGCS<sup>2</sup> – impacted by ART and U.S. transaction**  
Top-line decline mainly driven by lower volume in ART (Allianz Risk Transfer) and transfer of U.S. MidCorp and Entertainment business to Arch. Excluding these effects internal growth at +3.8%.
- **Allianz Partners – positive price and volume effect**  
Growth driven by travel and assistance business. Total growth supported by internal portfolio transfer from L/H segment.
- **Allianz Trade – lower top-line driven by trade credit insurance**  
Good growth in surety overcompensated by lower insured volumes in trade credit insurance linked to economic developments.

1) Including SME and Fleet

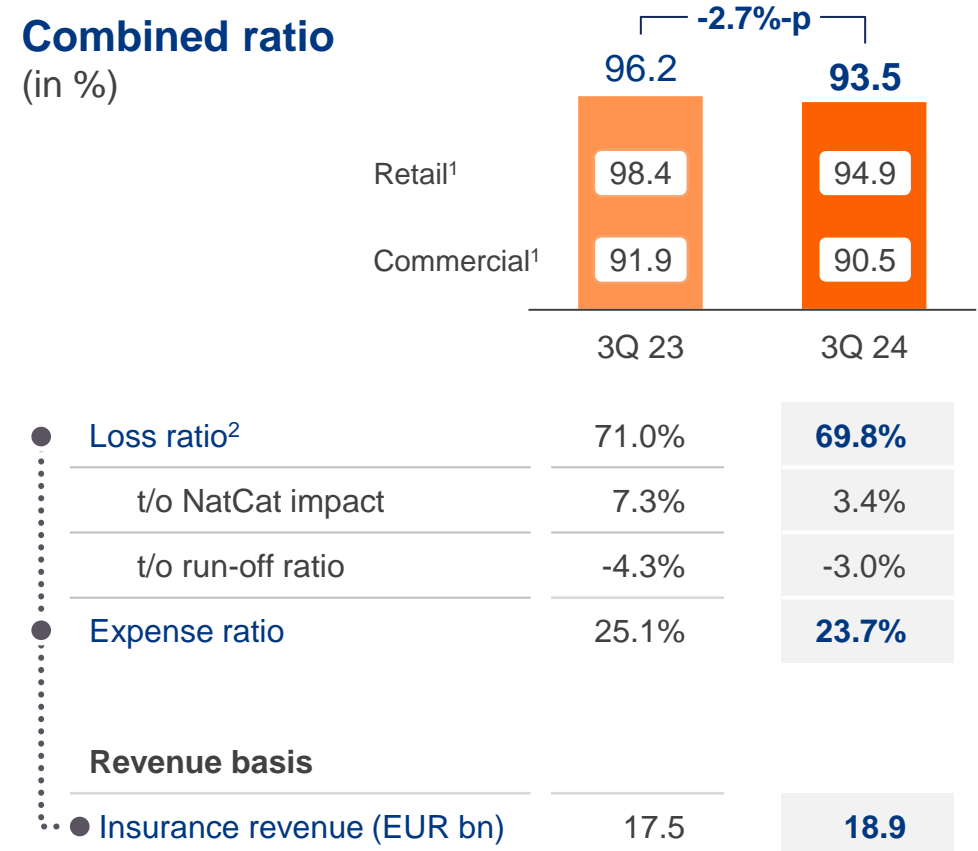
2) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance

# P/C: operating profit very good at EUR 2bn

## Operating profit drivers (EUR mn)



## Combined ratio (in %)



1) Retail including SME and Fleet; Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I  
 2) Reinsurance ratio: 3.8% in 3Q 23, 5.8% in 3Q 24

# P/C: operating profit very good at EUR 2bn

## Comments

- **Operating profit up 36%**  
Higher OP driven by better insurance service result. CR at FY outlook midpoint despite NatCat & weather above normal.
- **NatCat and weather – above normal level**  
NatCat claims at EUR 646mn/3.4% below prior year (EUR 1,284mn/7.3%), and slightly above our outlook assumption (~3%). Eastern European floods (EUR -0.2bn) and several storm events in Europe and the U.S. main drivers. Weather losses (in attritional LR) also slightly elevated.
- **Attritional LR and ER impacted by AGCS transaction**  
U.S. MidCorp & Entertainment deal of AGCS is set up as fronting agreement, thereby no impact on segment top-line<sup>1</sup>, but negative impact on attritional LR (+0.4%-p in 3Q 2024) which includes the reinsurance result. ER positively impacted due to change in mix and lower cost base.
- **ER excellent – 0.3%-p improvement due to AGCS deal**  
ER down -1.4%-p vs. 3Q 2023, partly due to seasonality and one-offs in prior year. Remaining improvement driven by change in business mix, productivity enhancements and AGCS transaction (-0.3%-p in 3Q 2024).
- **Undiscounted attritional LR – at 71.2% adjusted for AGCS deal**  
Undiscounted attritional LR up +0.8%-p to 71.7%, of which +0.4%-p due to AGCS deal. Undiscounted attritional LR in retail with positive trend ( $\Delta$  -1.4%-p vs. 3Q 2023 /  $\Delta$  -1.0%-p vs. 2Q 2024). Discounting benefit of -2.4%, leads to (discounted) attr. LR of 69.3% ( $\Delta$  +1.3%-p).
- **Run-off at -3% – in line with normal expectation**  
Release of risk adjustment contributes -0.4%-p.
- **Combined ratio by customer segment**  
Retail CR (incl. SME & fleet) improves -3.6%-p, mainly due to lower NatCat & weather-related losses. CR in commercial strong at 90.5%, supported by excellent profitability in MidCorp (79.2%).
- **9M 2024 – OP up 12%, at 82% of FY outlook midpoint**

P/C segment	9M 2023	9M 2024	$\Delta$
Attritional LR (%)	68.4	69.0	+0.6%-p
<i>t/o discounting impact (%)</i>	-3.0	-2.9	+0.1%-p
NatCat impact (%)	3.1	2.5	-0.6%-p
Run-off ratio (%)	-2.9	-2.7	+0.2%-p
Expense ratio (%)	24.9	24.2	-0.7%-p
<b>Combined ratio (%)</b>	<b>93.5</b>	<b>93.0</b>	<b>-0.5%-p</b>
<b>Operating profit (EUR mn)</b>	<b>5,301</b>	<b>5,950</b>	<b>+12.3%</b>

1) P/C segment business volumes includes fronting & captives. Reported top-line for AGCS stand-alone is presented excluding fronting & captives, which provides a better reflection of AGCS' underlying business performance

# P/C: excellent performance across the board

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		3Q 24	Δ p.y.	3Q 24	Δ p.y.	3Q 24	Δ p.y.
<b>Total P/C segment</b>		<b>1,969</b>	<b>+36.2%</b>	<b>93.5%</b>	<b>-2.7%-p</b>	<b>3.4%-p</b>	<b>-3.9%-p</b>
<b>Selected OEs</b>	Germany	382	n.m. <sup>2</sup>	91.8%	-12.6%-p	6.7%-p	-12.5%-p
	United Kingdom	136	+52.7%	93.0%	-3.6%-p	0.0%-p	0.0%-p
	France	159	+28.9%	91.6%	-2.8%-p	1.5%-p	-3.5%-p
	Italy	127	+71.5%	93.5%	-4.2%-p	1.1%-p	-4.0%-p
	Australia	175	+18.3%	87.8%	-2.6%-p	1.1%-p	-2.0%-p
	Central Europe	93	-17.8%	93.7%	+1.0%-p	6.7%-p	+1.5%-p
	Spain	56	+12.7%	94.8%	-0.1%-p	0.0%-p	0.0%-p
	Latin America	75	-17.4%	95.2%	-0.8%-p	0.0%-p	0.0%-p
	Switzerland	75	+3.3%	88.5%	-1.3%-p	1.3%-p	-13.6%-p
	<b>Global lines</b>	AGCS <sup>1</sup>	175	-39.4%	95.1%	+4.4%-p	4.2%-p
Allianz Partners		110	+34.7%	95.6%	-0.2%-p	0.1%-p	0.0%-p
Allianz Trade		164	-20.6%	82.7%	+7.5%-p	-	-

1) Excluding fronting &amp; captives, providing a better reflection of AGCS' underlying business performance. OP identical under both views

2) In 3Q 23 OP for Germany was at EUR -0mn (Δ +382mn)

# P/C: excellent performance across the board

## Comments

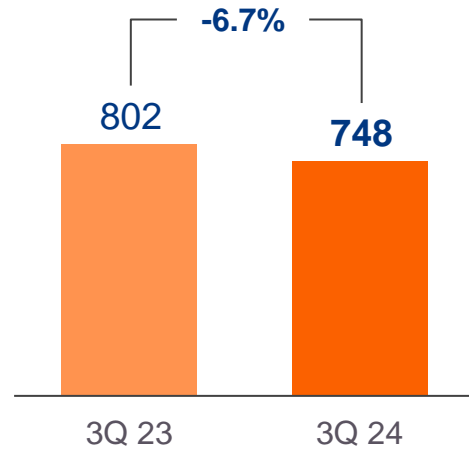
- **Germany – very good profitability**  
CR strong at 91.8%, despite elevated NatCat losses.  
Prior year included several major hail and storm events.
- **UK – rate actions earn through**  
Better undiscounted attritional LR and ER partly offset by run-off result.
- **France – strong combined ratio**  
Lower NatCat impact and better undiscounted attritional LR.
- **Italy – operating profit improves**  
Better CR from lower NatCat and attritional LR, partially offset by lower run-off result.
- **Australia – excellent performance**  
Benign NatCat environment and better expense ratio.
- **Central Europe – impacted by NatCat and weather**  
CR worsens from high weather-related losses and NatCat.  
Loss from Eastern European floods at EUR ~0.2bn.
- **Spain – stable CR**  
Better attritional LR, largely offset by run-off result.
- **LatAm – CR on good level**  
Better performance in Brazil with CR of 93.2% main driver.
- **Switzerland – strong profitability**  
Benign NatCat impact versus prior year, partly compensated by lower run-off result and higher weather-related claims.
- **AGCS<sup>1</sup> – impacted by Arch transaction**  
OP decline and higher CR driven by high frequency of large losses and transfer of U.S. MidCorp & Entertainment business to Arch.
- **Allianz Partners – very good performance**  
OP improves 35% due to strong top-line, slightly improved CR as well as higher service and fee result.
- **Allianz Trade – excellent CR**  
OP below prior-year level driven by higher large losses and ongoing normalization of claims activity. Change in CR vs. prior year impacted by methodological adjustment versus 2023 (no impact on bottom line).

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance. OP identical under both views



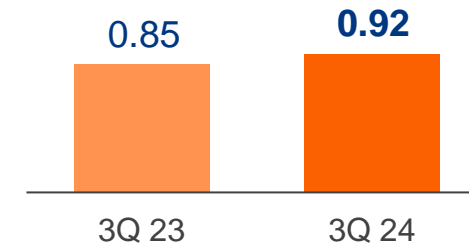
# P/C: investment result on good level

## Operating investment result (EUR mn)

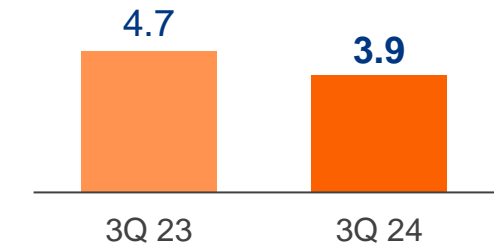


Interest & similar income <sup>1</sup>	1,063	<b>1,223</b>	+161
Interest accretion	-139	<b>-225</b>	-87
Valuation result & other <sup>2</sup>	-122	<b>-250</b>	-128

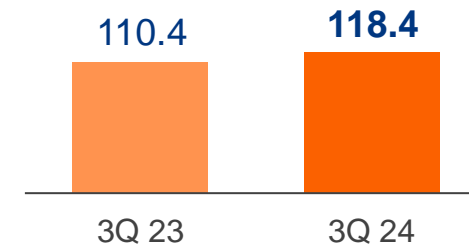
## Current yield (debt securities, in %)



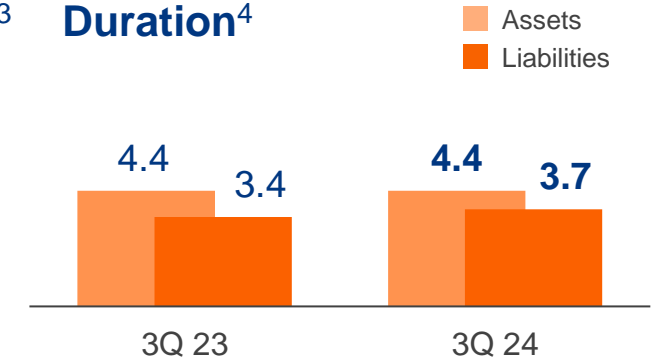
## Economic reinvestment yield (debt securities, in %)



## Total average asset base<sup>3</sup> (EUR bn)



## Duration<sup>4</sup>



1) Net of interest expenses

2) Other comprises realized gains/losses, investment expenses, F/X gains/losses on insurance assets/liabilities and other

3) Asset base includes health business France

4) Solvency II duration

# P/C: investment result on good level

## Comments

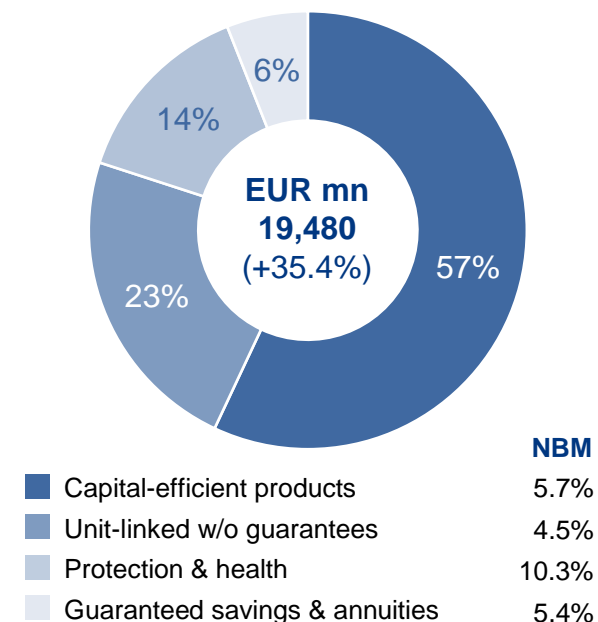
- **Interest & similar income**  
Income from debt and cash as main drivers, due to favorable interest rate environment and higher average asset base.
- **Interest accretion – in line with expectations**  
Interest accretion on loss reserves above prior-year level due to change in interest rate environment and higher reserve level, but below 2Q 2024 (EUR -346mn), thereby in line with expected intra-year seasonal pattern.
- **Valuation result and other**  
Valuation and other result declines due to adverse impact from F/X result net of hedges.  
Main reason was different movement of USD/EUR rate in 3Q 2023 (positive impact from USD appreciation) and in 3Q 2024 (negative impact from USD depreciation).
- **Economic reinvestment yield (debt securities)**  
Economic reinvestment yield at 3.9%, below prior-year level due to lower interest rates.  
Economic reinvestment yield as of 9M 2024 at 4.2%.

# L/H: excellent new business momentum

(EUR mn)

	PVNBP		New business margin		Value of new business	
	3Q 24	Δ p.y.	3Q 24	Δ p.y.	3Q 24	Δ p.y.
<b>Total L/H segment</b>	<b>19,480</b>	<b>+35.4%</b>	<b>6.1%</b>	<b>-0.1%-p</b>	<b>1,179</b>	<b>+32.9%</b>
Germany Life	4,287	+41.6%	4.6%	-0.9%-p	196	+17.3%
USA	6,829	+59.6%	6.7%	+0.1%-p	459	+61.0%
Italy	3,173	+22.1%	3.7%	+0.3%-p	116	+31.6%
France	750	+19.3%	4.3%	-1.1%-p	32	-6.0%
Asia-Pacific	1,903	+35.0%	10.3%	+0.2%-p	196	+37.8%
Germany Health	777	+23.4%	5.4%	+0.4%-p	42	+33.6%
Central Europe	371	+7.1%	9.1%	-1.0%-p	34	-3.2%

PVNBP by LoB



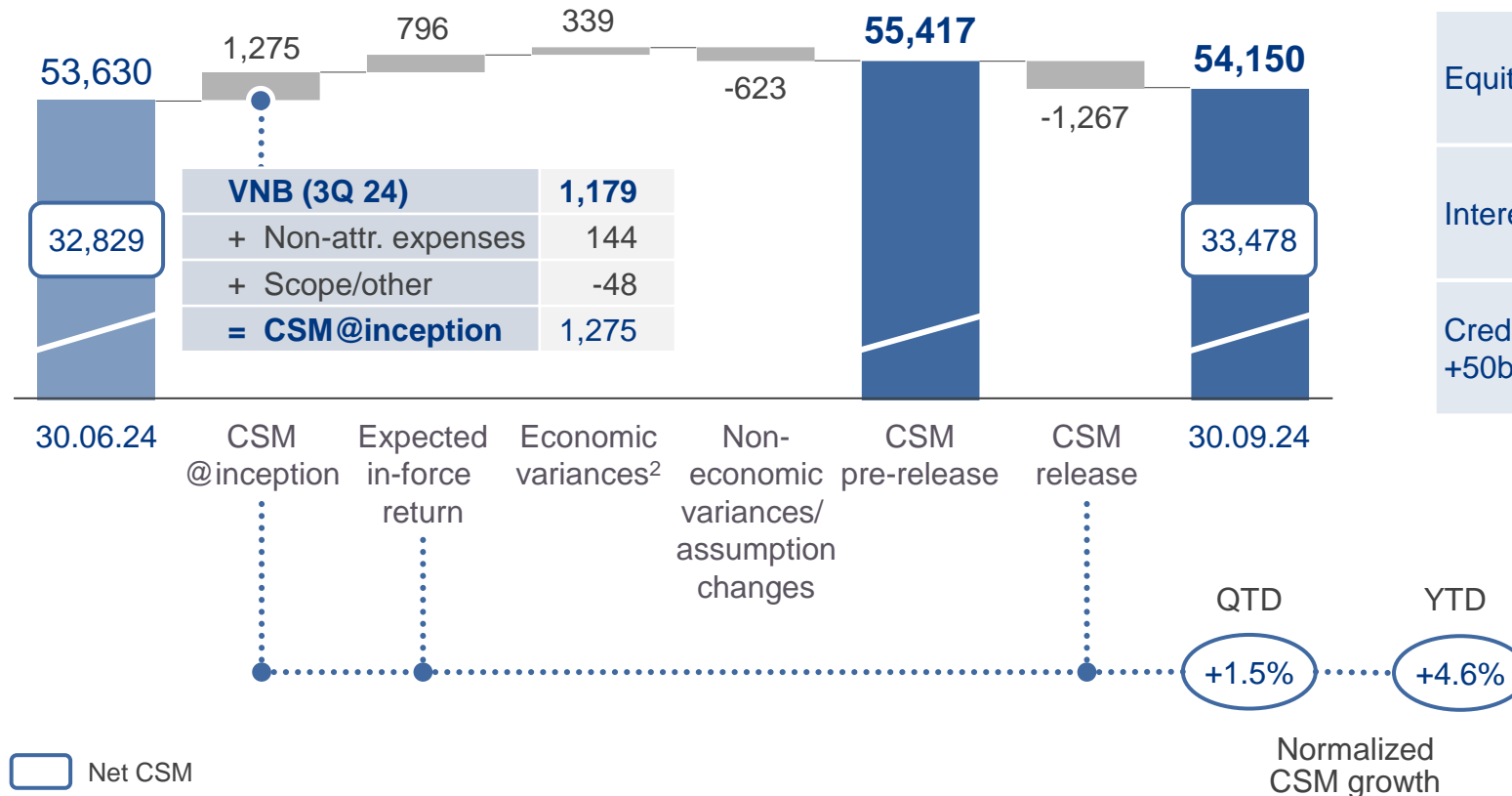
# L/H: excellent new business momentum

## Comments

- **Value of new business up 32.9% to EUR 1.2bn**  
VNB growth driven by sales performance (+35.4%) with attractive NBM of 6.1%. Share for capital-efficient products in VNB at 53%, 24% for Protection & health and 17% for UL w/o guarantees.
- **PVNBP grows by 35.4%**  
Strong sales momentum across all operating entities. Sales performance driven by USA (EUR +2.6bn), Germany Life (EUR +1.3bn), Italy (EUR +0.6bn) and Asia-Pacific (EUR +0.5bn). Share of preferred lines at 94%. Net flows at EUR 2.2bn ( $\Delta$  EUR +1.3bn vs. 2Q 2024).
- **New business margin continues at attractive level**  
All lines with strong margins. NBM well above our target level of 5%.
- **Economic reinvestment yield (debt securities) at 4.8%**  
Reinvestment yield stable compared to 12M 2023.
- **Germany Life – strong sales performance**  
Sales supported by strong demand for products with a short duration and a large corporate contract. Share of preferred lines in VNB at 91%.
- **USA – volume growth with excellent profitability**  
Strong sales performance across all product lines supported by an FIA sales promotion. NBM continues at excellent level of 6.7%.
- **Italy – UL sales growth of 41.2%**  
VNB growth driven by higher NBM of capital-efficient products and strong UL sales, the latter mainly from financial advisors and agents.
- **France – sales growth and lower NBM**  
Sales growth is offset by decrease in NBM from shorter duration expectations.
- **Asia-Pacific – 2<sup>nd</sup> largest contributor to VNB**  
VNB accounts for 17% of overall VNB. Strong sales momentum across almost all OEs with highly attractive margins. All lines of business with NBM >5%.

# L/H: normalized CSM growth very good at 1.5%

## Contractual service margin<sup>1</sup> (EUR mn)



## CSM – sensitivities

Equity markets	+30%		+6%
	-30%	-7%	
Interest rate	+50bps	-1%	
	-50bps		+1%
Credit spread +50bps	on gov. bonds	-2%	
	on non-gov. bonds	-1%	

1) Includes gross CSM of EUR 0.8bn and net CSM of EUR 0.3bn as of 30.09.24, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24  
 2) Including F/X

# L/H: normalized CSM growth very good at 1.5%

## Comments

- **Gross CSM up 1.0% resp. EUR 0.5bn**  
Normalized CSM growth (EUR 0.8bn) and impact from economic variances (EUR 0.3bn) partially offset by non-economic variances/assumption changes (EUR -0.6bn).
- **Normalized CSM growth good at EUR 0.8bn resp. 1.5%**  
CSM release of EUR 1.3bn in line with expectations. CSM release is more than replenished by new business (EUR 1.3bn) and expected in-force return (EUR 0.8bn). 9M 2024 normalized CSM growth at EUR 2.4bn resp. +4.6%.
- **Expected in-force return**  
Implied expected in-force return (annualized) stable at 5.8% (12M 2023: 5.8%).
- **Modest economic variances**  
Positive impact from lower interest rates partially offset by adverse F/X impact.
- **Non-economic variances/assumption changes**  
Main driver is impact from annual assumption updates (~1% of CSM) including impact from lapses, the latter largely offset by reinsurance. Net impact of non-economic variances/assumption changes after reinsurance is limited (EUR -0.2bn).
- **Net CSM increases by EUR 0.6bn**  
Increase is slightly higher than Gross CSM due to decrease in present value of non-attributable expenses (assumption updates) and lower ceded CSM.
- **CSM sensitivities broadly unchanged**
- **Duration of assets at 8.5 and 8.3 for liabilities**

# L/H: operating profit excellent at EUR 1.4bn

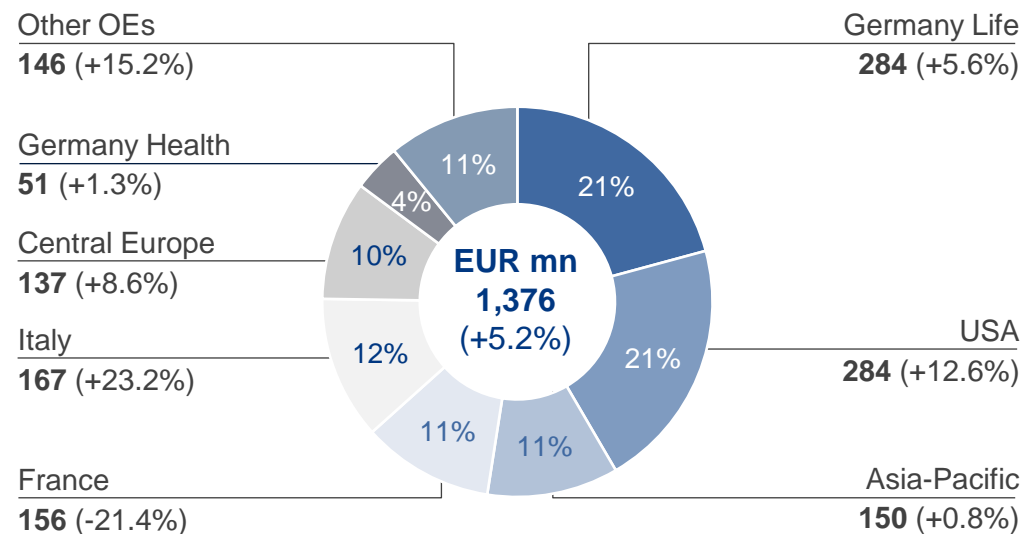
## Operating profit by profit sources

(EUR mn)

	3Q 23	3Q 24	Δ p.y.
CSM release	1,252	1,267	+14
Release of risk adjustment	132	121	-11
Variances from claims & expenses <sup>1</sup>	-122	12	+135
Losses on onerous contracts	-18	-18	-0
Non-attributable expenses	-248	-274	-25
Operating investment result	240	182	-58
Other operating	73	86	+13
<b>Operating profit</b>	<b>1,308</b>	<b>1,376</b>	<b>+68</b>

## Operating profit by operating entities

(EUR mn)



1) Including reinsurance result

# L/H: operating profit excellent at EUR 1.4bn

## Comments

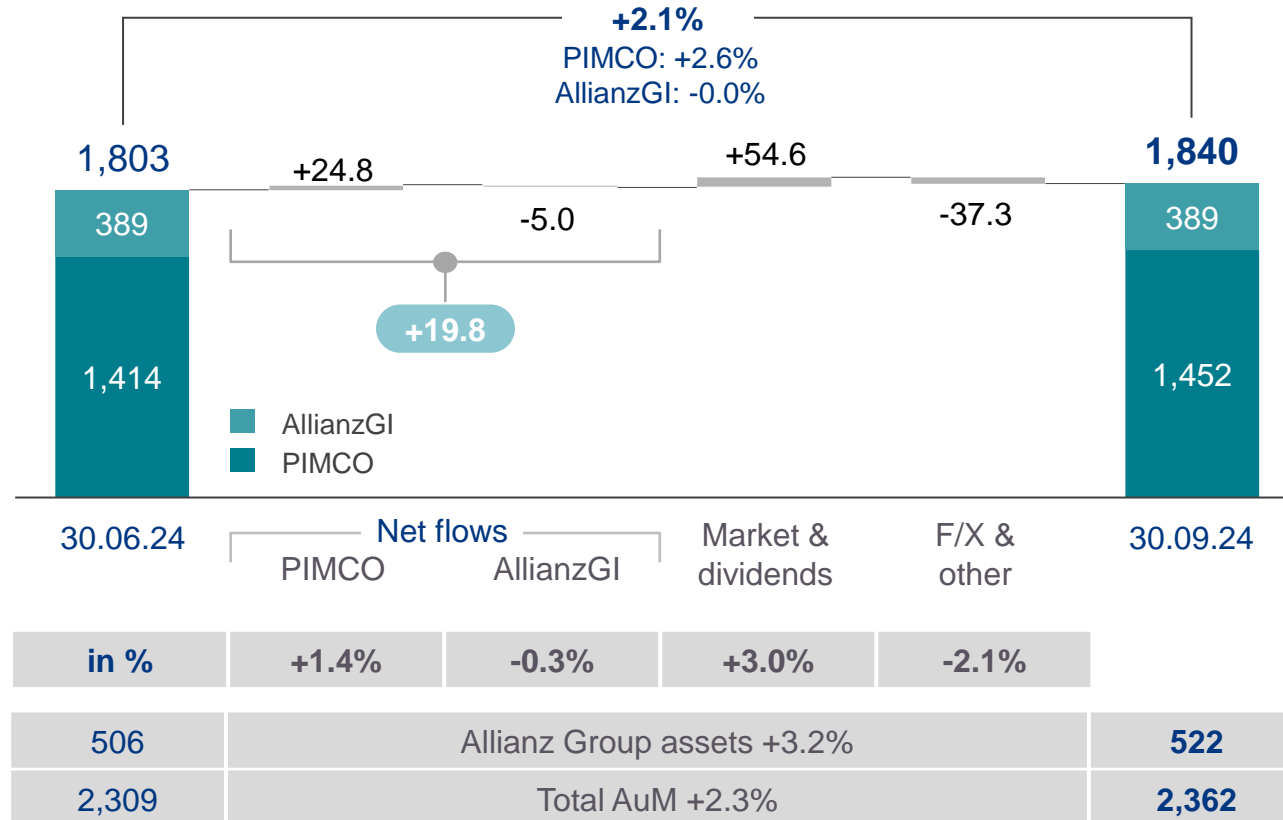
- **Operating profit at 26% of FY outlook midpoint**  
CSM release of EUR 1.3bn in line with expectations with 9M CSM release at healthy level of EUR 3.8bn. Significantly improved result from variances and higher contribution from other operating.
- **Variances from claims & expenses**  
Prior-year result adversely impacted by non-recurrent items. Better claims and expense experience in France and Italy.
- **Operating investment result**  
In line with result in 1Q and 2Q. Prior-year result on high level. Good contribution across various OEs supported by investment income on shareholders' equity and a favorable U.S. VA hedging result.
- **Other operating**  
Higher contribution from business with IFRS 9 investment contracts, driven by markets and volume.
- **Germany Life – good result**  
Profit growth supported by business growth and higher investment income on shareholders' equity.
- **USA – double-digit profit growth**  
Improvement driven by RILA and VA business, the latter mainly due to a favorable hedging result.
- **Italy – favorable market development and business growth**  
Increase in CSM release in line with business growth and higher result from IFRS 9 investment contracts.
- **France – CSM release and operating investment result**  
Result in line with 1Q and 2Q.
- **Asia-Pacific – profitability remains at good level**
- **Central Europe – double-digit profit growth driven by Poland**

L/H segment	9M 2023	9M 2024	Δ
PVNB (EUR bn)	50.6	60.6	+19.9%
NBM (%)	5.9	5.8	-0.1%-p
VNB (EUR mn)	2,994	3,537	+18.2%
CSM release (EUR mn)	3,713	3,783	+1.9%
<b>Operating profit (EUR mn)</b>	<b>3,830</b>	<b>4,082</b>	<b>+6.6%</b>



# AM: EUR 2.4tn total / EUR 1.8tn 3rd party AuM

## 3rd party assets under management development (EUR bn)



## 3rd party net flow split (EUR bn)

Asset classes	Fixed income		+19.4
	Equities		+0.1
	Multi-assets		+0.5
	Alternatives	-0.1	
Regions	America		+14.4
	Europe	-4.0	
	Asia-Pacific		+9.4
Investment vehicles	Mutual funds		+18.6
	Separate accounts		+1.2

# AM: EUR 2.4tn total / EUR 1.8tn 3rd party AuM

## Comments

- **Business highlights**

Investment performance: 79% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees.

- **3rd party AuM at EUR 1.8tn**

5th quarterly increase in a row and 2% increase vs. end of 2Q 2024. Favorable markets and EUR 20bn 3rd party net inflows more than compensate for adverse F/X.

Steady organic growth with EUR 68bn 3rd party net inflows in 9M 2024, more than three times the level of FY 2023.

Average 3rd party AuM at EUR 1,819bn in 3Q 2024, 9% above the level of 3Q 2023.

- **Total AuM at EUR 2.4tn**

2% increase vs. end of 2Q 2024; net inflows and favorable markets, but adverse F/X.

- **3rd party net flows AM segment: EUR +20bn**

3Q 2024: 3rd party net inflows driven by fixed income business, supported by small inflows in multi-assets.

9M 2024: EUR 68bn 3rd party net inflows.

- **3rd party net flows PIMCO: EUR +25bn**

3Q 2024: 3rd party net inflows mainly in fixed income business, also supported by inflows in equities; net outflows from alternatives and multi-assets.

9M 2024: EUR 71bn 3rd party net inflows driven by fixed income.

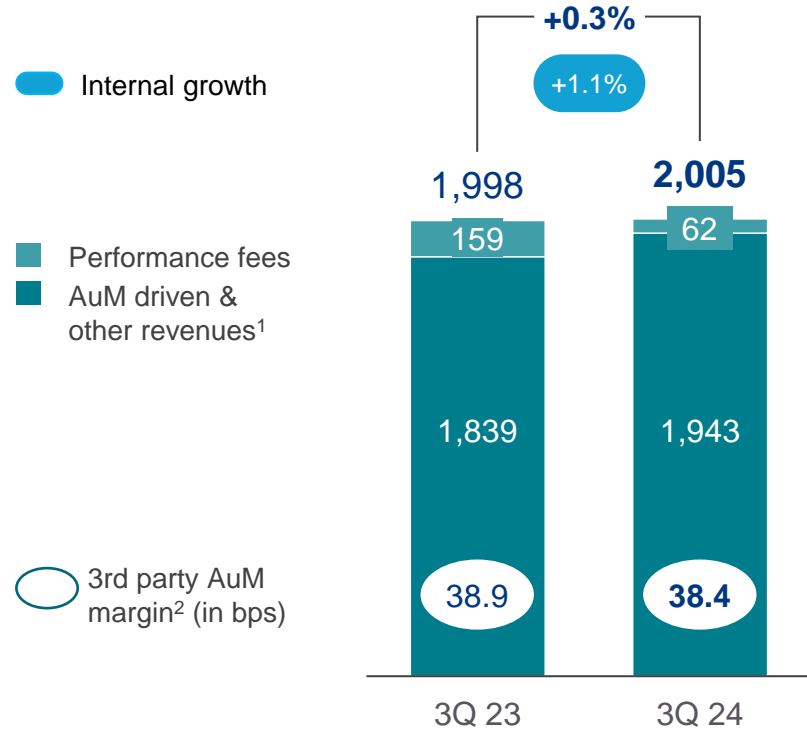
- **3rd party net flows AllianzGI: EUR -5bn**

3Q 2024: 3rd party net outflows mainly driven by two large mandates in lower margin parts of fixed income business and also by equity business. Smaller net inflows in multi-assets and alternatives.

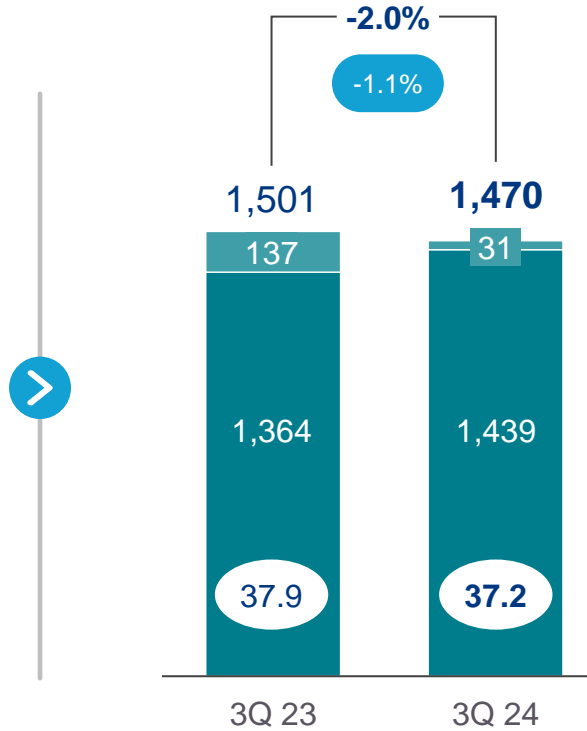
9M 2024: EUR 2bn 3rd party net outflows driven by equity and fixed income business; 3rd party net inflows in multi-assets and alternatives.

# AM: AuM driven revenues up 7%

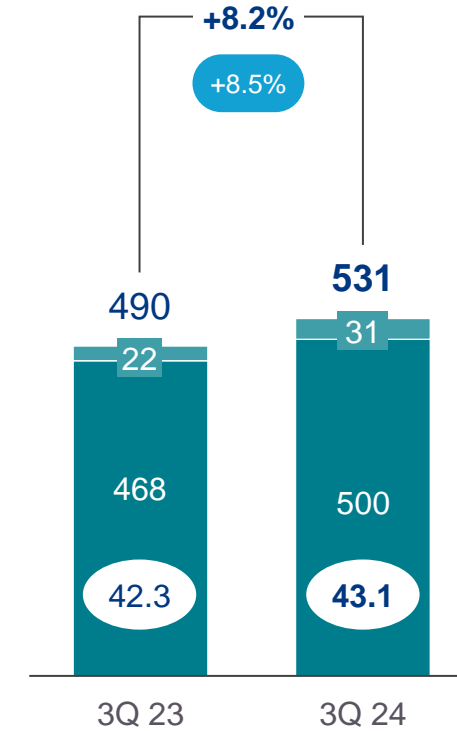
## Revenues (EUR mn)



## PIMCO (EUR mn)



## AllianzGI (EUR mn)



1) Thereof other revenues: AM: 3Q 23: EUR +46mn; 3Q 24: EUR +25mn; PIMCO: 3Q 23: EUR +13mn; 3Q 24: EUR +2mn; AllianzGI: 3Q 23: EUR +25mn; 3Q 24: EUR +19mn  
 2) Excluding performance fees and other income

# AM: AuM driven revenues up 7%

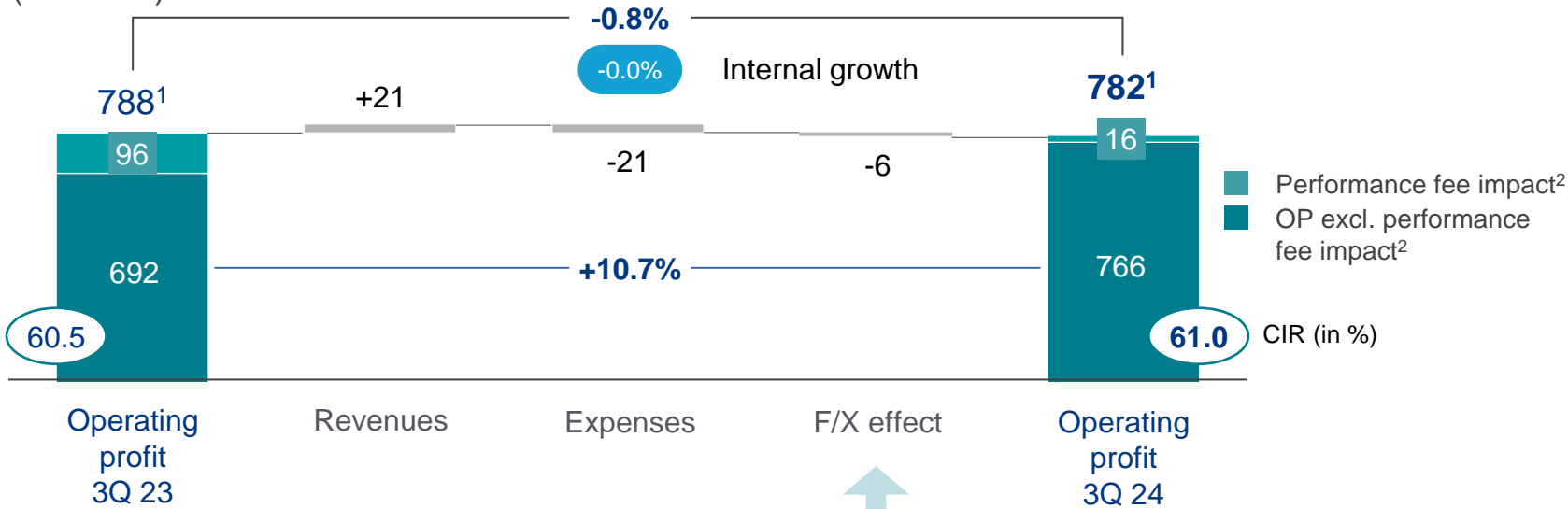
## Comments

- **Segment revenues – EUR 2bn**  
AuM driven revenues increase by 7% due to higher average 3rd party AuM; lower level of performance fees driven by PIMCO after a very high level in 3Q 2023, overall resulting in nearly unchanged operating revenues.  
Revenues increase by 1% excluding F/X.
- **Segment margin – 38.4bps**  
Margin slightly up vs. 2Q 2024 (38.2bps). Decrease by 0.4bps from 38.9bps in 3Q 2023 to 38.4bps in 3Q 2024 driven by PIMCO.
- **PIMCO margin – 37.2bps**  
Lower than in 2Q 2024 (37.5bps) and in 3Q 2023 (37.9bps) due to, for instance, higher distribution expenses.
- **AllianzGI margin – 43.1bps**  
Increase by 2.2bps vs. 2Q 2024 and by 0.8bps vs. 3Q 2023, mainly driven by regional mix effects.

# AM: OP excl. performance fees up 11%

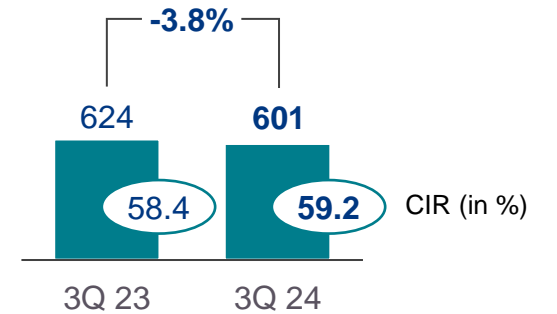
## Operating profit drivers

(EUR mn)



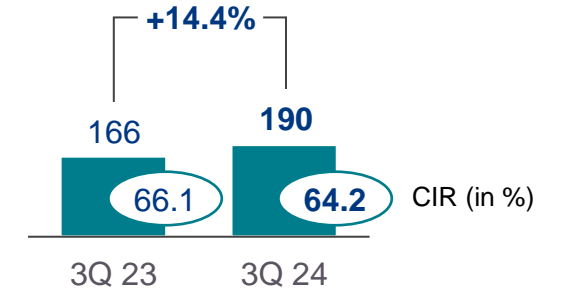
## PIMCO

(EUR mn)



## AllianzGI

(EUR mn)



1) Including operating result from other entities of EUR +5mn in 3Q 23 and EUR -2mn in 3Q 24  
 2) Performance fees of PIMCO and AllianzGI net of variable compensation

# AM: OP excl. performance fees up 11%

## Comments

- **Segment – OP at 25% of FY outlook midpoint**

OP stable excluding F/X: higher levels of AuM driven revenues following higher average 3rd party AuM are neutralized by lower performance fees, lower other revenues and slightly higher expenses. Adverse F/X impact results in slight OP decrease of 0.8%.

CIR at 61.0%, despite lower level of performance fees fully in line with ambition for FY 2024.

- **PIMCO – OP up 11% excluding performance fees**

Higher level of AuM driven revenues, but less performance fees result in an overall OP decrease of 3.8%.

CIR at benign level of 59.2%.

- **AllianzGI – EUR 190mn OP**

OP increases 14%. 9% higher average 3rd party AuM drive AuM revenues. Higher performance fees and expenses.

CIR at 64.2%, improved by 1.9%-p.

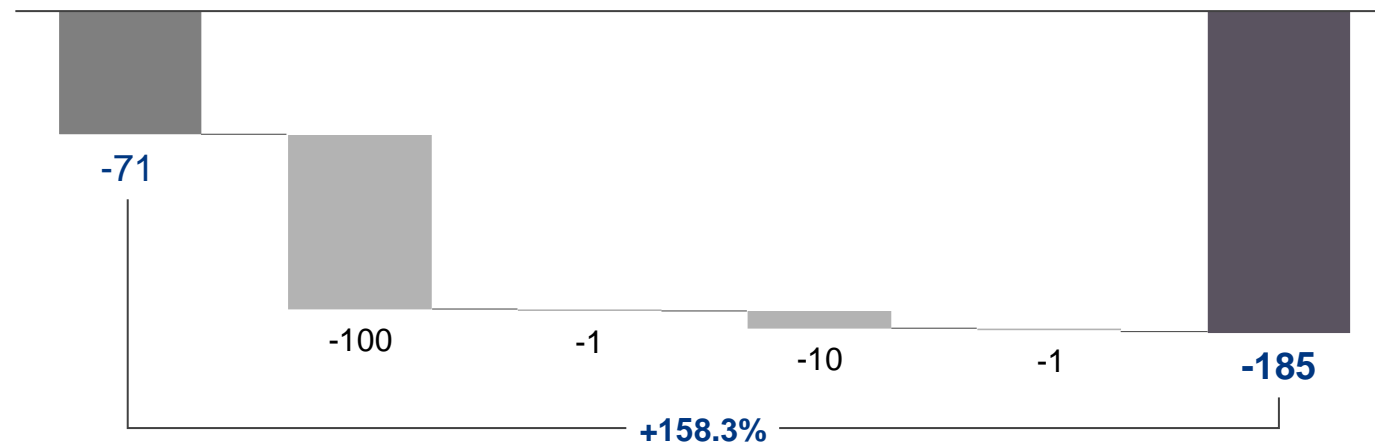
- **9M 2024 – OP at 74% of FY outlook midpoint**

AM segment	9M 2023	9M 2024	Δ
Operating revenues (EUR mn)	5,776	5,969	+3.3%
<b>Operating profit (EUR mn)</b>	<b>2,214</b>	<b>2,298</b>	<b>+3.8%</b>
Average 3rd party AuM (EUR bn)	1,668	1,783	+6.9%
3rd party net flows (EUR bn)	+28.1	+68.2	+143%
3rd party AuM margin (bps)	38.7	38.3	-0.5bps
CIR (%)	61.7	61.5	-0.2%-p

# CO: in line with expectations

## Operating result development and components

(EUR mn)



Operating result 3Q 23

Holding & Treasury

Banking

Alternative Investments

Consolidation

Operating result 3Q 24

<b>3Q 24</b>	<b>-216</b>	<b>46</b>	<b>1</b>	<b>-14</b>
3Q 23	-116	47	11	-13

# CO: in line with expectations

## Comments

- **Operating loss at 23% of FY outlook midpoint (better)**  
Prior-year result from Holding & Treasury supported from favorable non-recurrent item. In addition less favorable F/X impact and lower contribution from Allianz Technology – all reflected in Holding & Treasury.
- **9M operating loss of EUR -475mn ( $\Delta$  EUR -117mn) at 59% of FY outlook midpoint (better)**



# Group: s/h core net income strong at EUR 2.5bn

(EUR mn)	3Q 23	3Q 24	Δ p.y.
Operating profit	3,468	3,938	+470
<b>Non-operating items</b>	<b>-665</b>	<b>-417</b>	<b>+248</b>
Realized gains/losses (net)	-233	-0	+233
Expected credit loss and impairments (net)	120	-33	-154
Result from assets and liabilities measured at fair value incl. derivatives	-91	-123	-31
Interest expenses from external debt	-165	-192	-27
Restructuring and integration expenses	-109	-202	-94
Amortization of intangible assets	-72	-73	-1
Other <sup>1</sup>	-115	207	+321
<b>Income before taxes</b>	<b>2,803</b>	<b>3,521</b>	<b>+718</b>
Income taxes	-673	-910	-237
<b>Net income</b>	<b>2,130</b>	<b>2,611</b>	<b>+482</b>
Non-controlling interests	-108	-141	-32
<b>Shareholders' net income</b>	<b>2,021</b>	<b>2,471</b>	<b>+449</b>
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations <sup>2</sup>	39	63	+24
<b>Shareholders' core net income</b>	<b>2,060</b>	<b>2,534</b>	<b>+474</b>
Effective tax rate	24%	26%	+2%-p
Core earnings per share (in EUR)	5.22	6.54	+25.4%

1) Includes hyperinflation result

2) After tax and minorities

# Group: s/h core net income strong at EUR 2.5bn

## Comments

- **S/h core net income up 23.0% to EUR 2.5bn**  
Profit growth driven by operating profit ( $\Delta$  EUR +0.5bn) and better non-operating result ( $\Delta$  EUR +0.2bn), partially offset by higher taxes ( $\Delta$  EUR -0.2bn).
- **Result from realized losses and impairments**  
Prior-year results impacted by the closing of the sale of our Lebanon business which resulted in reclassification of impairments to realized losses.
- **Result from assets and liabilities measured at FV**  
Line item includes amortization of tax incentivized alternative investments with a run-rate of EUR -0.2bn – -0.3bn p.a.
- **Transfer of U.S. MidCorp and Entertainment business with limited impact on non-OP**  
Adverse impact on restructuring expenses and realized gains/losses offset by positive impact in line item Other.

# Summary – OP expected in upper half of target range<sup>1</sup>

**Facts  
and figures  
9M 2024  
(EUR)**

**133.9**bn

+9.6%

Total business volume

**11.8**bn

+7.9%

Operating profit

**14.8**bn

+/- 1bn

OP expected in upper half of target range<sup>1</sup>

**7.6**bn

+12.3%

Shareholders' core net income

**209**%<sup>2</sup>

Target: ≥ 180%

Solvency II ratio

**1**bn + **0.5**bn

Share buy-backs completed in October

1) For the full year, Allianz expects to arrive in the upper half of its operating profit target range of EUR 14.8bn, plus or minus EUR 1bn, barring unforeseen events, crises or natural catastrophes

2) Based on quarterly dividend accrual. For further details, please refer to page 7

# Content/topics

1 Group financial results  
3Q 2024

2 Additional information

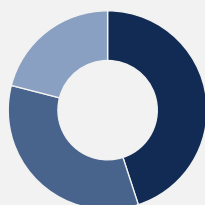
Glossary

Disclaimer

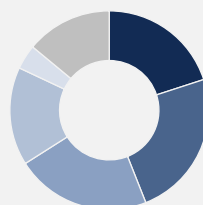
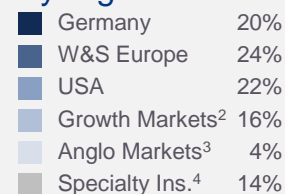
# Allianz track record

## Operating profit 2023: EUR 14.7bn

### By segments<sup>1</sup>

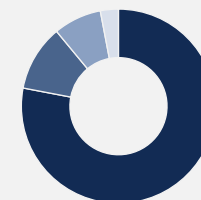
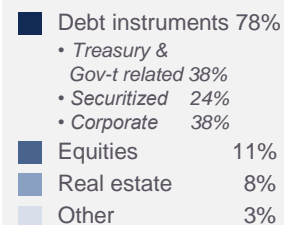


### By regions<sup>1</sup>

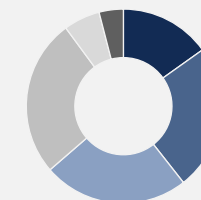
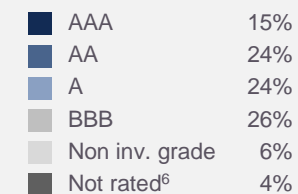


## Investment portfolio 2023: EUR 740.3bn<sup>5</sup>

### Asset allocation



### Debt instruments by rating



In EUR		IFRS 4					IFRS 9/17		Δ 23/22	CAGR 5yr
		2018	2019	2020	2021	2022	2022	2023		
Income statement	Revenues / Total business volume <sup>7</sup> (bn)	132.3	142.4	140.5	148.5	152.7	153.3	161.7	+5.5%	–
	Operating profit (bn)	11.5	11.9	10.8	13.4	14.2	13.8	14.7	+6.7%	+5.1%
	Shareholders' core net income (bn)						7.0	9.1	+30.3%	–
	Shareholders' net income (bn)	7.5	7.9	6.8	6.6	6.7	6.4	8.5	+33.0%	+2.7%
Capital	Shareholders' equity <sup>8</sup> (bn)	61.2	74.0	80.8	80.0	51.5	54.2	58.2	+7.5%	-1.0%
	Solvency II ratio <sup>9</sup> (%)	229%	212%	207%	209%	201%	201%	206%	+5%-p	–
Other data	3rd party AuM (tn)	1.44	1.69	1.71	1.97	1.64	1.64	1.71	+4.7%	+3.6%
	Total AuM (tn)	1.96	2.27	2.39	2.61	2.14	2.14	2.22	+3.8%	+2.5%
	RoE / Core RoE <sup>8,10</sup> (%)	13.2%	13.6%	11.4%	10.6%	10.3%	12.8%	16.1%	+3.3%-p	–
Share information	Basic earnings per share	17.43	18.90	16.48	15.96	16.35	15.57	21.20	+36.2%	+4.0%
	Core earnings per share						16.96	22.61	+33.3%	–
	Dividend per share	9.00	9.60	9.60	10.80	11.40	11.40	13.80	+21.1%	+8.9%
	Dividend yield (%) <sup>11</sup>	5.1%	4.4%	4.8%	5.2%	5.7%	5.7%	5.7%	+0.0%-p	–

1) Excl. "Corporate & Other" and consolidation between 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  
 10) Core RoE from 2022 onwards. Definition see glossary  
 11) Divided by year-end share price

# Content/topics

1 Group financial results  
3Q 2024

2 Additional information

Glossary

Disclaimer

# Glossary (1)

<b>AGCS</b>	Allianz Global Corporate & Specialty
<b>AllianzGI</b>	Allianz Global Investors
<b>AM</b>	(The Allianz business segment) Asset Management
<b>APR</b>	Accident insurance with premium refund (“Unfallversicherung mit Beitragsrückzahlung”): Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents, has a guaranteed claim to the refund of premiums, either at the agreed maturity date or in the event of death.
<b>Attritional LR</b>	Represents the loss ratio excluding claims from natural catastrophes (net) and the results of the prior year’s reserve development (net). Please refer to “LR” (loss ratio), “NatCat”.
<b>AuM</b>	<p>Assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies provide discretionary investment management decisions and have the portfolio management responsibility. Assets under management include portfolios sub-managed by third-party investment firms. The portfolios are managed on behalf of third parties as well as on behalf of the Allianz Group.</p> <p><b>Net flows:</b> Net flows represent the sum of new client assets, additional contributions from existing clients (including dividend reinvestment), withdrawals of assets from and termination of client accounts, and distributions to investors.</p> <p><b>Market &amp; dividends:</b> Represents current income earned on and changes in fair value of securities held in client accounts. This also includes dividends from net investment income and from net realized capital gains to investors of open-ended mutual funds and closed-end funds.</p>
<b>AY LR</b>	Accident year loss ratio: Represents the loss ratio excluding the results of the prior year’s reserve development (net). Please refer to “LR” (loss ratio).
<b>AZ</b>	Allianz
<b>BBA</b>	Building Block Approach, IFRS 17 measurement model also referred to as “General Measurement Model (GMM)” in the standard.
<b>Bps</b>	Basis points: 1 Basis point = 0.01%.
<b>CEAG</b>	Capital-efficient alternative guarantee [products]. Please refer to “L/H lines of business”.

# Glossary (2)

<b>CE</b>	Central Europe
<b>CIR</b>	Cost-income ratio: Operating expenses divided by operating revenues.
<b>CO</b>	(The Allianz business segment) Corporate and Other
<b>Comprehensive shareholders' capital</b>	Shareholders' equity plus net CSM.
<b>Core EPS</b>	<p>Core earnings per share: 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).</p> <p>To calculate diluted core earnings per share, the number of common shares outstanding and the shareholders' core net income are adjusted to include the effects of potentially dilutive common shares that could still be exercised. Potentially dilutive common shares result from share-based compensation plans (diluted core EPS).</p>
<b>Core RoE</b>	<p><b>Core return on equity – Group:</b> 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.</p> <p><b>Core return on equity – business segments:</b> Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. From the average shareholders' equity unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted.</p>
<b>CR</b>	Combined ratio: Represents the total of operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, claims and insurance benefits incurred, and the reinsurance result divided by insurance revenue.
<b>CSM</b>	Contractual service margin: Balance sheet liability, containing deferred discounted future profits of in-force long duration business. "Gross CSM" also includes (i) the present value of non-attributable expenses, (ii) the part of the CSM ceded to third-party reinsurers, (iii) tax and (iv) non-controlling interests. "Net CSM" is an adjusted CSM which deducts the respective items (i), (ii), (iii) and (iv) from Gross CSM.
<b>Current yield</b>	Represents interest and similar income divided by average asset base at book value.



# Glossary (3)

<b>dNPS</b>	Digital net promoter score: A measurement of customers' willingness to recommend Allianz.
<b>ECL</b>	Expected credit loss
<b>Economic reinvestment yield</b>	Reflects the reinvestment yield, including F/X hedging costs on non-domestic hard-currency F/X bonds as well as expected F/X losses on non-domestic emerging-market bonds in local currencies. The yield is presented on an annual basis.
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority.
<b>ER</b>	Expense ratio: Represents operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses divided by insurance revenue. All income and expenses related to reinsurance contracts held are part of the reinsurance result which is part of the loss ratio.
<b>Expected in-force return</b>	Unwind from discount plus normalized investment over-returns from in-force book above valuation rate.
<b>F/X</b>	Foreign exchange rate
<b>FIA</b>	Fixed index annuity: Annuity contract under which the policyholder can elect to be credited based on movements in equity or in bond market indices, with the principal remaining protected.
<b>FV</b>	Fair value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
<b>FVTOCI</b>	Fair value through other comprehensive income – change in fair value shown in OCI.
<b>FVTPL</b>	Fair value through P&L – change in fair value shown in P&L.
<b>Goodwill</b>	Difference between the cost of acquisition and the fair value of the net assets acquired.
<b>Government bonds</b>	Government bonds include government and government agency bonds.
<b>Gross/net</b>	In insurance terminology the terms “gross” and “net” mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term “net” is used where the relevant expenses have already been deducted.
<b>GS&amp;A</b>	Guaranteed savings & annuities [products]. Please refer to “L/H lines of business”.
<b>Held for sale</b>	A non-current asset is classified as held for sale if its carrying amount will principally be recovered through a sale transaction rather than continued use. On the date a non-current asset meets the criteria for being considered as held for sale, it is measured at the lower of its carrying amount and its fair value less costs to sell.

# Glossary (4)

<b>IFRS</b>	International Financial Reporting Standards: As of 2002, the term IFRS refers to the total set of standards adopted by the International Accounting Standards Board. Standards approved before 2002 continue to be referred to as International Accounting Standards (IAS).
<b>IMIX</b>	Our Inclusive Meritocracy Index (IMIX) measures the progress of the organization on its way towards inclusive meritocracy. This internal index is based on ten items from the Allianz Engagement Survey (AES) which deal with leadership, performance, and corporate culture.
<b>Insurance revenue</b>	The amount charged for insurance coverage and other services when it is earned.
<b>Insurance service result</b>	Presents in profit or loss insurance revenue, insurance service expenses including incurred claims and other incurred insurance service expenses as well as the reinsurance service result. The following components are also included by Allianz in the operating insurance service result: 1) Non-attributable acquisition, administrative and claims expenses of our operating entities; 2) Adjustments for claims and expense variances where our operating entities share the technical results with the policyholders (only for insurance contracts under the variable fee approach); 3) Restructuring expenses that are shared with the policyholder.
<b>Internal growth</b>	Total business volume performance excluding the effects of foreign-currency translation as well as of acquisitions and disposals.
<b>JV</b>	Joint venture
<b>KPI</b>	Key performance indicator
<b>L/H</b>	(The Allianz business segment) Life and Health insurance
<b>L/H lines of business</b>	<p><b>Guaranteed savings &amp; annuities [products] (GS&amp;A):</b> Life insurance products linked to life expectancy, offering life and / or death benefits in the form of single or multiple payments to beneficiaries and possibly including financial and non-financial guarantees.</p> <p><b>Capital-efficient alternative guarantee [products] (CEAG):</b> Products that involve a significantly lower market risk, either through comprehensive asset/liability management or through significant limitation of the guarantee. This also includes hybrid products which, in addition to conventional assets, invest in a separate account (unit-linked). Capital-efficient products offer a guaranteed surrender value at limited risk, due to, e.g. precise asset-liability management or market value adjustment.</p> <p><b>Protection &amp; health [products] (P&amp;H):</b> Insurance products covering the risks associated with events that affect an individual's physical or mental integrity.</p> <p><b>Unit-linked [products] without guarantees:</b> With conventional unit-linked products, all benefits under the contract are directly linked to the value of a set of assets which are pooled in an internal or external fund and held in a separate account by the insurer. In this constellation, it is the policyholder rather than the insurer who bears the risk.</p>

# Glossary (5)

<b>LatAm</b>	Latin America: South America and Mexico
<b>LIC</b>	Liability for incurred claims
<b>LoB</b>	Line of business
<b>LR</b>	Loss ratio: Represents the total of claims and insurance benefits incurred and the reinsurance result divided by insurance revenue.
<b>LRC</b>	Liability for remaining coverage: Liability relating to coverage that will be provided to the policyholder for insured events that have not yet occurred.
<b>LTC</b>	Long-term care
<b>NatCat</b>	Accumulation of net claims impact that are all related to the same natural or weather/atmospheric event during a certain period and where the estimated gross loss for the Allianz Group exceeds EUR 20mn.
<b>NBM</b>	New-business margin: Performance indicator to measure the profitability of new business in the Life/Health business segment. It is calculated as the Value of New Business (VNB), divided by the present value of new business premiums (PVNBP), both based on the same assumptions to ensure a valid and meaningful indicator.
<b>Net</b>	Please refer to “Gross/net”
<b>Non-controlling interests</b>	Those parts of the equity of affiliates which are not owned by companies of the Allianz Group.
<b>OCI</b>	Other comprehensive income – component of equity, includes revenues, expenses, gains, and losses not shown in net income.
<b>OE</b>	Operating entity
<b>Onerous contracts</b>	Contracts for which the unavoidable costs of meeting the contractual obligation outweigh the expected benefits.

# Glossary (6)

<b>OP</b>	Operating profit: The portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group, which generally excludes the following non-operating effects: realized gains/losses (net), expected credit loss allowance, income from derivatives (net), interest expenses from external debt, impairments of investments (net), valuation result from investments and other assets and financial liabilities measured at fair value through profit and loss, specific acquisition and administrative expenses (net), consisting of acquisition-related expenses (from business combinations), income taxes related incidental benefits/expenses, litigation expenses, and one-time effects from significant reinsurance transactions with disposal character, amortization of intangible assets, restructuring and integration expenses and income and expenses from the application of hyperinflation accounting. For insurance products with policyholder participation, all items listed above are included in operating profit if the profit sources are shared with policyholders.
<b>Operating SII earnings</b>	Operating SII earnings represent the change in own funds, before tax and dividend accrual, that is attributable to the Allianz Group's ongoing core operations. As such, operating SII earnings comprise: expected return from existing business, new business value, operating variances and changes in assumptions, and interest expense on external debt. Operating SII earnings exclude the following effects, which are disclosed separately in our analysis of own funds movements: regulatory / model changes, economic variances driven by changes in capital market parameters, including F/X rates, taxes, non-operating restructuring charges, capital management (e.g. issuance or redemption of subordinated debt, dividend accruals and payments, share buy-back programs), one-off impacts from, e.g., the acquisition and disposal of subsidiaries, changes in transferability restrictions, and the effects resulting from the application of tier limits.
<b>Own funds</b>	The capital eligible to cover the regulatory solvency capital requirement.
<b>P/C</b>	(The Allianz business segment) Property and Casualty [insurance]
<b>P&amp;H</b>	Protection & health [products]. Please refer to "L/H lines of business".
<b>PAA</b>	Premium Allocation Approach, simplified measurement model as defined by IFRS 17 for short term business, in particular applicable to most P/C business.
<b>PIMCO</b>	Pacific Investment Management Company Group.
<b>Pre-tax operating capital generation</b>	Represents the change in SII capitalization following regulatory model changes and which is attributable to a) changes in own funds as a consequence of operating SII earnings and b) changes in SCR as a consequence of business evolution. Factors such as market developments, dividends, capital management activities, taxes, etc. are not taken into account.

# Glossary (7)

<b>PVFCF</b>	Present value of future cash flows, balance sheet liability representing the policyholder reserve of the in-force business based on discounted expected cash flows to policyholders including attributable expenses.
<b>PVNBP</b>	Present value of new business premiums: i.e. the present value of future premiums on new business written during the period in question, discounted at a reference rate. This includes the present value of projected new regular premiums plus the total amount of single premiums received. PVNBP is shown before non-controlling interests, unless otherwise stated.
<b>RA</b>	Risk adjustment – additional reserve for non-financial risks.
<b>Recycling</b>	Reclassification of unrealized gains and losses from accumulated other comprehensive income (OCI) to the income statement (P&L).
<b>R/I</b>	Reinsurance: Insurance companies transfer parts of the insurance risk they have assumed to reinsurance companies.  <b>Reinsurance result:</b> Represents the total of premiums (ceded to reinsurers), claims and insurance benefits (ceded to reinsurers) and expenses (ceded to reinsurers).  <b>Reinsurance ratio:</b> Represents the reinsurance result divided by insurance revenue.
<b>RILA</b>	Registered index-linked annuities.
<b>Run-off ratio</b>	The run-off result (net result from reserve developments for prior (accident) years in P/C business) as a percentage of insurance revenue.
<b>SII</b>	Solvency II.
<b>SII capitalization / SII ratio</b>	Solvency II capitalization ratio; ratio that expresses the capital adequacy of a company by comparing own funds to SCR.
<b>SCR</b>	Solvency capital requirement.
<b>SE</b>	Societas Europaea: European stock company.
<b>SFCR</b>	Solvency and Financial Condition Report.
<b>Shareholders' core net income</b>	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).
<b>SPPI</b>	Solely payments of principal and interest – criterion determining whether fixed income assets are measured at amortized cost, FVTOCI or FVTPL.

# Glossary (8)

<b>TBV</b>	Total business volume: It presents a measure for the overall amount of business generated during a specific reporting period. According to our business segments, total business volume in the Allianz Group comprises: <ul style="list-style-type: none"><li>- Gross premiums written as well as fee and commission income in Property-Casualty;</li><li>- Statutory gross premiums in Life/Health; and</li><li>- Operating revenues in Asset Management.</li></ul>
<b>Total equity</b>	The sum of shareholders' equity and non-controlling interests.
<b>UFR</b>	Ultimate forward rate: The UFR is determined using the EIOPA methodology and guidelines, and is used for extrapolation of periods after the last liquid point defined by the SII regulation. The UFR is calculated for each currency based on expected real rates and inflation for the respective region. The UFR is subject to revision in order to reflect fundamental changes in long term expectations.
<b>UL</b>	Unit-linked: Please refer to "L/H lines of business".
<b>VA</b>	Variable annuities: The benefits payable under this type of life insurance depend primarily on the performance of the investments in a mutual fund. The policyholder shares equally in the profits or losses of the underlying investments. In addition, the contracts can include separate guarantees, such as guaranteed death, withdrawal, accumulation or income benefits.
<b>VFA</b>	Variable Fee Approach, IFRS 17 measurement model for direct participating business.
<b>VNB</b>	The additional value to shareholders that results from the writing of new business. The VNB is determined as the present value of pre-tax future profits, adjusted for acquisition expenses overrun or underrun and non-attributable expenses, minus a risk adjustment, all determined at issue date. Value of new business is calculated at point of sale, interpreted as at the beginning of each quarter assumptions.

# Content/topics

1 Group financial results  
3Q 2024

2 Additional information

Glossary

Disclaimer

# 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 in-

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.

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