



# Financial Supplement 4Q/12M 2024

February 28, 2025

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(starting from 1Q 2023)

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The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

## Market data

### Exchange rates and valuation rates

Exchange rates <sup>1</sup>	Spot							
vs. EUR	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
USD	1.0865	1.0910	1.0588	1.1047	1.0800	1.0718	1.1161	1.0355
CHF	0.9925	0.9761	0.9686	0.9297	0.9728	0.9631	0.9415	0.9385
GBP	0.8787	0.8582	0.8674	0.8666	0.8550	0.8479	0.8321	0.8268
AUD	1.6222	1.6390	1.6405	1.6189	1.6555	1.6048	1.6088	1.6725

Exchange rates <sup>1</sup>	Average									
vs. EUR	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024
USD	1.0731	1.0884	1.0881	1.0757	1.0814	1.0854	1.0766	1.0987	1.0671	1.0820
CHF	0.9927	0.9783	0.9611	0.9541	0.9715	0.9490	0.9738	0.9517	0.9360	0.9526
GBP	0.8830	0.8694	0.8596	0.8668	0.8697	0.8560	0.8532	0.8450	0.8324	0.8466
AUD	1.5701	1.6295	1.6620	1.6533	1.6288	1.6510	1.6338	1.6401	1.6351	1.6399

Valuation rates <sup>2</sup>	31.12.2023					31.03.2024				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	3.40	2.39	2.46	2.47	2.54	3.54	2.60	2.52	2.46	2.52
USD	4.65	3.44	3.39	3.41	3.35	4.93	3.88	3.74	3.71	3.49
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	3.60	2.60	2.67	2.68	2.71	3.71	2.77	2.69	2.64	2.67
USD	5.34	4.13	4.08	4.10	3.95	5.44	4.40	4.26	4.23	4.00
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	3.55 - 4.03	2.54 - 3.03	2.61 - 3.10	2.63 - 3.11	2.67 - 3.07	3.67 - 4.16	2.73 - 3.22	2.65 - 3.14	2.59 - 3.09	2.63 - 3.05
USD	5.84 - 6.20	4.64 - 5.00	4.60 - 4.96	4.61 - 4.97	4.39 - 4.70	6.09 - 6.30	5.05 - 5.26	4.91 - 5.12	4.88 - 5.09	4.63 - 4.83

Valuation rates <sup>2</sup>	30.06.2024					30.09.2024				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	3.46	2.81	2.77	2.70	2.71	2.61	2.16	2.30	2.38	2.48
USD	4.93	3.98	3.87	3.83	3.61	3.78	3.19	3.27	3.39	3.26
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	3.62	2.97	2.93	2.87	2.85	2.85	2.40	2.54	2.62	2.68
USD	5.48	4.54	4.42	4.39	4.15	4.38	3.79	3.87	3.99	3.84
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	3.58 - 4.14	2.93 - 3.49	2.89 - 3.45	2.82 - 3.39	2.81 - 3.29	2.80 - 3.36	2.35 - 2.91	2.49 - 3.05	2.57 - 3.13	2.64 - 3.11
USD	6.18 - 6.34	5.24 - 5.41	5.13 - 5.29	5.10 - 5.26	4.83 - 4.99	5.02 - 5.26	4.43 - 4.67	4.51 - 4.75	4.64 - 4.87	4.47 - 4.69

Valuation rates <sup>2</sup>	31.12.2024				
in %	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>					
EUR	2.27	2.18	2.30	2.29	2.38
USD	4.09	3.94	3.99	4.02	3.80
<b>Immediate fixed annuity and P/C liability for incurred claims</b>					
EUR	2.55	2.46	2.58	2.58	2.62
USD	4.64	4.49	4.53	4.57	4.33
<b>Traditional participating and other insurance contracts<sup>3</sup></b>					
EUR	2.47 - 3.11	2.38 - 3.02	2.50 - 3.14	2.49 - 3.13	2.55 - 3.08
USD	5.34 - 5.41	5.19 - 5.25	5.24 - 5.30	5.27 - 5.34	5.00 - 5.06

1) Source: WM/Reuters.

2) The table sets out the continuously compounded market rates used to discount the cash flows of insurance contracts for major currencies. Source: LSEG Data & Analytics; internal processing of market quotes.

3) Ranges in valuation rates reflect different liquidity characteristics of insurance portfolios in a given currency.

## Consolidated balance sheet by business segments and quarters

ASSETS									
Allianz Group									
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	24,534	25,612	24,141	29,210	28,368	28,058	30,957	31,637	8.3%
Investments	703,527	701,292	693,087	721,802	735,375	729,065	741,988	752,815	4.3%
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	159,150	160,465	141,900	146,470	-4.2%
Insurance contract assets	355	477	166	172	77	88	109	142	-17.9%
Reinsurance contract assets	25,031	25,294	24,678	24,719	25,199	25,627	27,224	28,770	16.4%
Deferred tax assets	5,707	5,890	5,958	5,992	6,090	6,305	6,663	6,055	1.1%
Other assets <sup>1</sup>	32,043	31,606	29,512	29,757	30,468	29,744	58,805	59,564	100.2%
Intangible assets	18,693	18,664	18,663	18,649	19,004	19,003	18,844	19,126	2.6%
<b>Total assets</b>	<b>956,523</b>	<b>957,728</b>	<b>942,671</b>	<b>983,174</b>	<b>1,003,731</b>	<b>998,354</b>	<b>1,026,489</b>	<b>1,044,578</b>	<b>6.2%</b>

  

LIABILITIES AND EQUITY									
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities <sup>1</sup>	54,943	56,774	55,666	58,301	62,340	62,690	64,440	66,137	13.4%
Insurance contract liabilities	751,373	754,829	741,979	776,944	789,271	789,512	789,353	800,511	3.0%
Reinsurance contract liabilities	354	1,024	271	231	327	267	264	316	37.0%
Investment contract liabilities	51,360	51,435	49,982	49,686	50,380	50,252	42,905	44,553	-10.3%
Deferred tax liabilities	1,979	1,982	2,039	2,124	2,148	2,283	2,495	2,257	6.3%
Other liabilities <sup>1</sup>	36,821	34,501	33,768	34,328	35,847	34,541	65,652	66,728	94.4%
<b>Total liabilities<sup>2</sup></b>	<b>896,831</b>	<b>900,545</b>	<b>883,705</b>	<b>921,614</b>	<b>940,311</b>	<b>939,544</b>	<b>965,109</b>	<b>980,502</b>	<b>6.4%</b>
Shareholders' equity <sup>2</sup>	56,532	54,079	55,851	58,239	59,979	55,511	57,772	60,287	3.5%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,802	4,792	4,862	4,764	4,815	4,833	4,741	4,915	3.2%
<i>Retained earnings<sup>2</sup></i>	30,439	27,690	29,342	30,464	32,683	29,073	30,899	33,316	9.4%
<i>Foreign currency translation adjustments</i>	-3,349	-3,211	-2,398	-2,883	-2,541	-2,379	-2,865	-1,614	-44.0%
<i>Net unrealized gains and losses</i>	-4,262	-4,094	-4,857	-3,008	-3,880	-4,917	-3,905	-5,232	73.9%
Non-controlling interests <sup>2</sup>	3,160	3,104	3,115	3,321	3,441	3,299	3,609	3,789	14.1%
<b>Total equity<sup>2</sup></b>	<b>59,691</b>	<b>57,183</b>	<b>58,966</b>	<b>61,560</b>	<b>63,420</b>	<b>58,810</b>	<b>61,381</b>	<b>64,076</b>	<b>4.1%</b>
<b>Total liabilities and equity</b>	<b>956,523</b>	<b>957,728</b>	<b>942,671</b>	<b>983,174</b>	<b>1,003,731</b>	<b>998,354</b>	<b>1,026,489</b>	<b>1,044,578</b>	<b>6.2%</b>

1) Includes EUR 30bn of assets and liabilities of Unicredit Allianz Vita S.p.A. as of 31.12.2024, which was classified as held for sale in the 3Q 24. The main reclassifications are from 'financial assets for unit-linked contracts' and 'investments' to 'other assets', and from 'insurance contract liabilities' and 'investment contract liabilities' to 'other liabilities'.

2) 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 31.12.2023).

## Consolidated balance sheet by business segments and quarters

ASSETS		Property-Casualty								Δ 31.12.24 / 31.12.23
		31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	
<b>EUR mn</b>										
Cash and cash equivalents		5,832	5,584	5,623	5,887	6,033	5,602	6,363	7,322	24.4%
Investments		112,146	112,396	112,872	116,447	119,704	119,869	121,087	121,318	4.2%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	0	n.m.
Insurance contract assets		311	426	111	103	1	0	11	18	-82.8%
Reinsurance contract assets		10,156	10,237	10,056	10,855	10,972	11,390	13,173	14,366	32.3%
Deferred tax assets		1,641	1,758	1,741	1,554	1,574	1,650	1,730	1,829	17.7%
Other assets		24,753	22,336	22,860	23,562	25,199	25,202	25,948	26,878	14.1%
Intangible assets		6,325	6,276	6,248	6,284	6,538	6,518	6,512	6,450	2.7%
<b>Total assets</b>		<b>161,163</b>	<b>159,013</b>	<b>159,510</b>	<b>164,692</b>	<b>170,021</b>	<b>170,232</b>	<b>174,823</b>	<b>178,180</b>	<b>8.2%</b>
<b>LIABILITIES AND EQUITY</b>										
<b>EUR mn</b>										
Financial liabilities		1,794	1,640	1,836	2,502	1,997	1,983	2,068	2,996	19.7%
Insurance contract liabilities		94,210	94,232	94,105	96,339	98,794	99,699	101,381	102,436	6.3%
Reinsurance contract liabilities		18	77	62	125	228	113	122	124	-0.7%
Investment contract liabilities		0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		1,815	1,743	1,715	1,863	1,774	1,752	2,236	2,274	22.1%
Other liabilities		17,084	15,344	15,560	16,288	16,288	16,605	17,211	18,070	10.9%
<b>Total liabilities</b>		<b>114,921</b>	<b>113,035</b>	<b>113,277</b>	<b>117,117</b>	<b>119,080</b>	<b>120,152</b>	<b>123,017</b>	<b>125,901</b>	<b>7.5%</b>
Shareholders' equity		44,757	44,549	44,796	46,216	49,397	48,595	50,242	50,632	9.6%
Non-controlling interests		1,486	1,429	1,437	1,359	1,543	1,485	1,564	1,647	21.2%
<b>Total equity</b>		<b>46,242</b>	<b>45,978</b>	<b>46,233</b>	<b>47,574</b>	<b>50,940</b>	<b>50,080</b>	<b>51,806</b>	<b>52,280</b>	<b>9.9%</b>
<b>Total liabilities and equity</b>		<b>161,163</b>	<b>159,013</b>	<b>159,510</b>	<b>164,692</b>	<b>170,021</b>	<b>170,232</b>	<b>174,823</b>	<b>178,180</b>	<b>8.2%</b>

## Consolidated balance sheet by business segments and quarters

<b>ASSETS</b>		Life/Health								
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23	
Cash and cash equivalents	13,452	15,359	14,214	17,700	16,928	16,501	19,522	17,364	-1.9%	
Investments	560,633	561,674	549,580	573,187	585,649	582,175	589,989	598,409	4.4%	
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	159,150	160,465	141,900	146,470	-4.2%	
Insurance contract assets	45	51	55	69	77	88	98	124	78.4%	
Reinsurance contract assets	14,895	15,068	14,649	13,915	14,327	14,311	14,152	14,546	4.5%	
Deferred tax assets	4,781	4,649	4,866	4,813	4,949	5,006	10,735	12,359	156.8%	
Other assets	15,944	15,581	14,758	16,752	15,013	15,452	45,680	47,166	181.6%	
Intangible assets	4,521	4,555	4,484	4,596	4,617	4,609	4,603	4,633	0.8%	
<b>Total assets</b>	<b>760,903</b>	<b>765,828</b>	<b>749,073</b>	<b>783,905</b>	<b>800,710</b>	<b>798,606</b>	<b>826,678</b>	<b>841,071</b>	<b>7.3%</b>	
<b>LIABILITIES AND EQUITY</b>										
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23	
Financial liabilities	18,284	19,705	17,758	20,398	25,615	25,470	26,319	26,608	30.4%	
Insurance contract liabilities	657,195	660,614	647,906	680,654	690,585	689,908	688,073	698,221	2.6%	
Reinsurance contract liabilities	336	947	209	105	99	154	142	191	81.9%	
Investment contract liabilities	51,360	51,435	49,982	49,686	50,380	50,252	42,905	44,553	-10.3%	
Deferred tax liabilities	2,243	1,982	2,054	1,914	1,920	2,064	7,103	8,732	n.m.	
Other liabilities	10,310	9,402	9,018	8,533	8,525	8,329	39,002	39,226	n.m.	
<b>Total liabilities</b>	<b>739,728</b>	<b>744,085</b>	<b>726,928</b>	<b>761,290</b>	<b>777,123</b>	<b>776,178</b>	<b>803,544</b>	<b>817,531</b>	<b>7.4%</b>	
Shareholders' equity	19,571	20,136	20,553	20,934	21,853	20,779	21,276	21,601	3.2%	
Non-controlling interests	1,604	1,607	1,592	1,682	1,734	1,650	1,857	1,939	15.3%	
<b>Total equity</b>	<b>21,175</b>	<b>21,743</b>	<b>22,144</b>	<b>22,615</b>	<b>23,587</b>	<b>22,428</b>	<b>23,134</b>	<b>23,540</b>	<b>4.1%</b>	
<b>Total liabilities and equity</b>	<b>760,903</b>	<b>765,828</b>	<b>749,073</b>	<b>783,905</b>	<b>800,710</b>	<b>798,606</b>	<b>826,678</b>	<b>841,071</b>	<b>7.3%</b>	

## Consolidated balance sheet by business segments and quarters

ASSETS									
Asset Management									
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	1,190	1,129	1,115	1,183	1,317	1,326	1,159	1,195	1.1%
Investments	971	1,012	1,064	1,149	1,175	1,169	1,180	1,340	16.7%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	341	359	320	225	255	266	242	242	7.7%
Other assets	5,428	5,777	6,412	5,890	5,649	5,845	6,438	6,431	9.2%
Intangible assets	7,545	7,528	7,634	7,476	7,555	7,582	7,436	7,708	3.1%
<b>Total assets</b>	<b>15,475</b>	<b>15,805</b>	<b>16,545</b>	<b>15,922</b>	<b>15,951</b>	<b>16,188</b>	<b>16,455</b>	<b>16,917</b>	<b>6.3%</b>

  

LIABILITIES AND EQUITY									
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities	105	106	116	116	113	116	112	108	-6.4%
Insurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	122	121	125	133	134	135	134	156	17.1%
Other liabilities	4,894	5,197	5,606	5,419	5,299	5,577	6,021	6,065	11.9%
<b>Total liabilities</b>	<b>5,121</b>	<b>5,424</b>	<b>5,846</b>	<b>5,668</b>	<b>5,546</b>	<b>5,828</b>	<b>6,268</b>	<b>6,329</b>	<b>11.7%</b>
Shareholders' equity	10,246	10,272	10,578	10,131	10,289	10,246	10,074	10,461	3.3%
Non-controlling interests	108	109	120	123	116	114	113	127	3.1%
<b>Total equity</b>	<b>10,354</b>	<b>10,381</b>	<b>10,698</b>	<b>10,254</b>	<b>10,405</b>	<b>10,360</b>	<b>10,187</b>	<b>10,588</b>	<b>3.3%</b>
<b>Total liabilities and equity</b>	<b>15,475</b>	<b>15,805</b>	<b>16,545</b>	<b>15,922</b>	<b>15,951</b>	<b>16,188</b>	<b>16,455</b>	<b>16,917</b>	<b>6.3%</b>

## Consolidated balance sheet by business segments and quarters

ASSETS									
Corporate and Other									
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	4,402	3,748	3,765	4,689	4,548	4,922	4,137	5,982	27.6%
Investments	129,022	124,946	127,617	129,335	129,325	126,338	130,329	132,690	2.6%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,595	1,447	1,314	1,575	1,389	1,489	1,404	971	-38.4%
Other assets	8,097	8,822	9,176	10,109	8,011	8,769	9,568	10,418	3.1%
Intangible assets	299	302	294	290	290	290	291	331	13.9%
<b>Total assets</b>	<b>143,414</b>	<b>139,265</b>	<b>142,166</b>	<b>145,998</b>	<b>143,563</b>	<b>141,809</b>	<b>145,729</b>	<b>150,392</b>	<b>3.0%</b>

  

LIABILITIES AND EQUITY									
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities <sup>1</sup>	41,537	42,516	43,660	42,937	42,420	42,704	43,764	44,597	3.9%
Insurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	430	466	435	396	405	444	478	443	11.9%
Other liabilities	26,560	25,480	27,267	30,614	29,082	29,499	32,120	34,603	13.0%
<b>Total liabilities<sup>1</sup></b>	<b>68,527</b>	<b>68,462</b>	<b>71,362</b>	<b>73,946</b>	<b>71,907</b>	<b>72,648</b>	<b>76,361</b>	<b>79,643</b>	<b>7.7%</b>
Shareholders' equity <sup>1</sup>	74,896	70,616	70,609	71,863	71,388	68,890	69,075	70,455	-2.0%
Non-controlling interests <sup>1</sup>	191	187	195	189	268	271	293	294	55.6%
<b>Total equity<sup>1</sup></b>	<b>74,887</b>	<b>70,803</b>	<b>70,804</b>	<b>72,052</b>	<b>71,656</b>	<b>69,161</b>	<b>69,368</b>	<b>70,749</b>	<b>-1.8%</b>
<b>Total liabilities and equity</b>	<b>143,414</b>	<b>139,265</b>	<b>142,166</b>	<b>145,998</b>	<b>143,563</b>	<b>141,809</b>	<b>145,729</b>	<b>150,392</b>	<b>3.0%</b>

1) 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 31.12.2023).



## Consolidated balance sheet by business segments and quarters

ASSETS									
	Consolidation								
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	-342	-208	-576	-249	-458	-293	-223	-227	-9.0%
Investments	-99,245	-98,735	-98,047	-98,315	-100,477	-100,486	-100,596	-100,941	2.7%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	-19	-10	-27	-51	-100	-75	-101	-142	178.2%
Deferred tax assets	-2,651	-2,323	-2,283	-2,175	-2,078	-2,106	-7,449	-9,345	n.m.
Other assets	-22,178	-20,911	-23,694	-26,556	-23,403	-25,525	-28,829	-31,329	18.0%
Intangible assets	3	3	3	3	3	3	3	3	-19.1%
<b>Total assets</b>	<b>-124,432</b>	<b>-122,184</b>	<b>-124,623</b>	<b>-127,343</b>	<b>-126,513</b>	<b>-128,481</b>	<b>-137,195</b>	<b>-141,983</b>	<b>11.5%</b>

  

LIABILITIES AND EQUITY									
	Consolidation								
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities	-6,776	-7,193	-7,703	-7,651	-7,805	-7,583	-7,822	-8,172	6.8%
Insurance contract liabilities	-32	-16	-33	-49	-107	-96	-100	-145	199.2%
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,631	-2,330	-2,290	-2,182	-2,085	-2,113	-7,456	-9,348	n.m.
Other liabilities	-22,027	-20,922	-23,683	-26,526	-23,348	-25,470	-28,703	-31,235	17.8%
<b>Total liabilities</b>	<b>-31,466</b>	<b>-30,462</b>	<b>-33,709</b>	<b>-36,407</b>	<b>-33,345</b>	<b>-35,262</b>	<b>-44,081</b>	<b>-48,901</b>	<b>34.3%</b>
Shareholders' equity	-92,738	-91,493	-90,685	-90,904	-92,948	-92,999	-92,895	-92,862	2.2%
Non-controlling interests	-229	-229	-229	-31	-221	-221	-219	-219	n.m.
<b>Total equity</b>	<b>-92,966</b>	<b>-91,722</b>	<b>-90,913</b>	<b>-90,936</b>	<b>-93,168</b>	<b>-93,219</b>	<b>-93,114</b>	<b>-93,081</b>	<b>2.4%</b>
<b>Total liabilities and equity</b>	<b>-124,432</b>	<b>-122,184</b>	<b>-124,623</b>	<b>-127,343</b>	<b>-126,513</b>	<b>-128,481</b>	<b>-137,195</b>	<b>-141,983</b>	<b>11.5%</b>

## Shareholders' equity

### Shareholders' equity evolution and sensitivities

#### Allianz Group - Shareholders' equity<sup>1</sup> evolution

EUR mn	Allianz Group	
	4Q 24	12M 24
<b>Opening balance</b>	<b>57,772</b>	<b>58,239</b>
Total comprehensive income	2,594	9,060
<i>thereof: shareholders' net income</i>	2,472	9,931
Purchase, sale, use and cancellation of treasury shares	-90	-1,500
Changes in scope of consolidation	11	23
Changes in ownership interests in subsidiaries	0	0
Capital increases and decreases	0	0
Other changes	0	-14
Dividends paid	0	-5,376
Other distributions	0	-144
<b>Closing balance</b>	<b>60,287</b>	<b>60,287</b>

#### Shareholders' equity sensitivities

EUR bn	As of 31.12.2024	
	Impact	S/h equity
<b>Shareholders' equity</b>		<b>60.3</b>
Equity markets +30%	+4%	62.8
Equity markets -30%	-5%	57.3
Interest rates +50bps	-0%	60.1
Interest rates -50bps	+0%	60.5
Credit spread on government bonds +50bps	-1%	59.4
Credit spread on non-government bonds +50bps	-1%	59.8

1) 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 31.12.2023).

## Solvency II

### SII evolution and sensitivities

#### Allianz Group - Solvency II evolution

EUR bn	4Q 24			12M 24		
	Own funds <sup>1</sup>	SCR	SII ratio / impact <sup>1</sup>	Own funds <sup>2</sup>	SCR	SII ratio / impact <sup>2</sup>
<b>Opening balance</b>	94.1	45.0	<b>209%</b>	89.6	43.5	<b>206%</b>
Regulatory / model changes	-0.7	-1.3	<b>+4%-p</b>	-0.8	-1.1	<b>+3%-p</b>
Operating SII earnings / business evolution	3.6	0.3	<b>+7%-p</b>	15.1	1.2	<b>+29%-p</b>
Property-Casualty	2.2			8.4		
Life/Health	0.9			5.2		
Asset Management	0.9			3.0		
Corporate and Other	-0.3			-1.4		
Market impact <sup>3</sup>	-1.0	0.5	<b>-4%-p</b>	0.0	1.3	<b>-7%-p</b>
Capital management / management actions	-2.1	0.3	<b>-6%-p</b>	-7.5	-0.3	<b>-15%-p</b>
Tax / other <sup>4</sup>	-0.8	-0.1	<b>-1%-p</b>	-3.2	0.1	<b>-8%-p</b>
<b>Closing balance</b>	<b>93.2</b>	<b>44.7</b>	<b>209%</b>	<b>93.2</b>	<b>44.7</b>	<b>209%</b>

#### Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 31.12.2024	
	Impact	SII ratio
<b>Solvency II ratio</b>		<b>209%</b>
Equity markets +30%	+10%-p	<b>219%</b>
Equity markets -30%	-12%-p	<b>197%</b>
Equity markets (traded equities only) +30%	+4%-p	<b>213%</b>
Equity markets (traded equities only) -30%	-3%-p	<b>206%</b>
Interest rates +50bps	+2%-p	<b>211%</b>
Interest rates -50bps	-4%-p	<b>204%</b>
Credit spread on government bonds +50bps	-4%-p	<b>204%</b>
Credit spread on non-government bonds +50bps	+1%-p	<b>209%</b>
Combined scenario <sup>5</sup> (IR -50bps, CS +50bps, EQ -30%)	-23%-p	<b>185%</b>

1) Opening balance based on quarterly dividend accrual.

2) Opening balance excluding transitionals. Including the application of transitional measures for technical provisions, Own Funds amounted to EUR 99.7bn and Solvency II capitalization ratio amounted to 229% as of 31.12.2023. As of 30.09.2024 and 31.12.2024, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

3) For SCR including cross effects and policyholder participation.

4) Other effects on SCR include diversification effects.

5) Including cross effects.

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Net cash investments <sup>1</sup>	8.6	11.4	19.0	20.5	2.2	2.5	-6.0	-8.0	-0.3	0.1	23.5	26.6
Equities excluding affiliates	3.0	4.0	38.8	41.8	0.6	0.7	5.8	2.9	0.0	0.0	48.1	49.4
Equities carried at fair value through P&L <sup>2</sup>	0.0	0.1	0.0	0.4	0.0	0.0	0.3	0.3	0.0	0.0	0.3	0.8
Equities carried at fair value through OCI <sup>2</sup>	1.1	1.0	21.6	22.6	0.5	0.7	3.4	2.1	0.0	0.0	26.6	26.3
Equities associates/joint ventures	1.9	3.0	17.2	18.8	0.1	0.1	2.0	0.5	0.0	0.0	21.2	22.3
Debt securities	89.9	92.4	434.1	443.9	0.3	0.4	39.8	45.0	-7.1	-7.6	557.1	574.1
Investment funds	8.0	8.3	64.4	72.9	0.2	0.2	1.0	1.0	0.0	0.0	73.6	82.5
Equity funds	2.7	2.7	25.3	27.7	0.0	0.0	0.8	0.8	0.0	0.0	28.8	31.2
Debt funds	2.9	3.3	19.3	23.6	0.2	0.1	0.1	0.1	0.0	0.0	22.4	27.1
Real estate funds	1.3	1.3	11.9	11.7	0.0	0.0	0.0	0.1	0.0	0.0	13.2	13.0
Other funds	1.1	1.1	7.9	9.9	0.1	0.1	0.0	0.1	0.0	0.0	9.1	11.2
Derivatives <sup>3</sup>	0.1	-0.2	4.6	3.6	0.0	0.0	-0.3	0.0	0.5	0.6	4.9	4.0
Other	4.3	4.6	23.7	24.5	0.0	0.0	1.6	1.2	0.0	0.0	29.6	30.4
Real estate <sup>4</sup>	3.8	3.9	20.9	19.6	0.0	0.0	1.1	0.8	0.0	0.0	25.7	24.3
Fixed assets of alternative investments	0.5	0.5	2.2	2.2	0.0	0.0	0.1	0.2	0.0	0.0	2.9	2.9
Other investments	0.1	0.2	0.7	2.8	0.0	0.0	0.4	0.2	0.0	0.0	1.1	3.2
<b>Group/segment financial assets excluding affiliates</b>	<b>114.0</b>	<b>120.6</b>	<b>584.6</b>	<b>607.3</b>	<b>3.4</b>	<b>3.8</b>	<b>41.9</b>	<b>42.2</b>	<b>-6.9</b>	<b>-6.9</b>	<b>736.8</b>	<b>767.0</b>
Affiliates	10.5	11.5	0.1	0.1	0.0	0.0	80.3	81.5	-90.9	-93.1	0.0	0.0
<b>Group/segment financial assets including affiliates</b>	<b>124.5</b>	<b>132.0</b>	<b>584.7</b>	<b>607.4</b>	<b>3.4</b>	<b>3.8</b>	<b>122.1</b>	<b>123.6</b>	<b>-97.9</b>	<b>-100.0</b>	<b>736.8</b>	<b>767.0</b>

1) Net of liabilities from securities lending and including liabilities from cash pooling.

2) In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities, which also resulted in a minor shift within the asset allocation of equities (EUR 0.3bn as of 31.12.2023).

3) Net of liabilities.

4) Excludes real estate held for own use measured at amortized cost.

## Contractual service margin (CSM)

### CSM evolution by business segments

#### CSM - Group & segment split

EUR mn	Life/Health		Property-Casualty		Allianz Group <sup>1</sup>	
	4Q 24	12M 24	4Q 24	12M 24	4Q 24	12M 24
<b>Opening gross CSM</b>	54,150	52,601	1,294	1,239	55,437	53,818
<b>Closing gross CSM<sup>2</sup></b>	55,571	55,571	1,282	1,282	56,851	56,851
Present value of non-attributable expenses					-7,040	-7,040
Reinsurance					-1,883	-1,883
Non-controlling interests					-1,235	-1,235
Taxes					-12,144	-12,144
<b>Closing net CSM<sup>3</sup></b>					34,550	34,550

#### Detailed CSM movement

EUR mn	Life/Health	
	4Q 24	12M 24
<b>Opening gross CSM</b>	54,150	52,601
CSM@inception <sup>4</sup>	1,311	5,237
Expected in-force return	817	3,092
Economic variances (incl. F/X)	221	484
Non-economic variances and assumption changes <sup>4</sup>	425	-706
CSM release	-1,354	-5,137
<b>Closing gross CSM<sup>2</sup></b>	55,571	55,571

#### Gross CSM sensitivities as of 31.12.2024

EUR bn	Life/Health	
	Impact	Gross CSM
<b>Closing gross CSM<sup>2</sup></b>		55.6
Equity markets +30%	+6%	59.0
Equity markets -30%	-7%	51.8
Interest rates +50bps	-1%	54.9
Interest rates -50bps	+1%	56.1
Credit spread on government bonds +50bps	-1%	54.7
Credit spread on non-government bonds +50bps	-1%	55.0

1) Life/Health and Property-Casualty figures don't add up due to consolidation effects.

2) Includes gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

3) Includes net CSM of EUR 0.3bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Adjusted by EUR 0.8bn for a fund merger in Italy, for which IFRS prescribes derecognition and re-recognition as new business.

## Consolidated financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 2024 / 2023
<b>Total business volume<sup>1</sup></b>	<b>45,966</b>	<b>39,623</b>	<b>36,517</b>	<b>39,595</b>	<b>161,700</b>	<b>48,410</b>	<b>42,635</b>	<b>42,820</b>	<b>45,913</b>	<b>179,778</b>	<b>11.2%</b>
<b>Operating insurance service result</b>											
Insurance revenue	22,409	22,072	23,022	23,748	91,251	23,438	23,848	24,571	25,819	97,675	7.0%
Claims and benefits	-13,722	-13,685	-15,036	-15,597	-58,040	-14,299	-15,149	-15,464	-16,864	-61,775	6.4%
Acquisition and administrative expenses	-5,451	-5,572	-5,769	-5,675	-22,466	-5,773	-5,897	-5,931	-6,410	-24,011	6.9%
Reinsurance result	-736	-641	-712	-652	-2,742	-810	-827	-1,099	-394	-3,130	14.2%
Other insurance service result	-95	149	166	110	330	-11	363	294	86	732	121.9%
<b>Subtotal</b>	<b>2,404</b>	<b>2,323</b>	<b>1,670</b>	<b>1,934</b>	<b>8,332</b>	<b>2,545</b>	<b>2,338</b>	<b>2,371</b>	<b>2,238</b>	<b>9,491</b>	<b>13.9%</b>
<b>Operating investment result</b>											
Operating net investment income, excluding interest expenses from external debt	7,420	8,174	1,203	9,935	26,732	12,357	6,562	9,835	8,247	37,001	38.4%
Finance income (expenses) from insurance contracts issued (net)	-6,670	-7,133	-267	-8,453	-22,523	-11,499	-5,532	-8,573	-6,962	-32,567	44.6%
Finance income (expenses) from reinsurance contracts held (net)	157	143	390	-133	556	173	174	-65	134	416	-25.2%
<b>Subtotal</b>	<b>907</b>	<b>1,184</b>	<b>1,326</b>	<b>1,349</b>	<b>4,765</b>	<b>1,030</b>	<b>1,204</b>	<b>1,197</b>	<b>1,419</b>	<b>4,850</b>	<b>1.8%</b>
Operating result from investment contracts	88	42	60	48	237	54	81	69	80	284	19.6%
Operating fee and commission result	1,810	1,727	1,868	2,233	7,639	1,890	1,879	1,906	2,282	7,957	4.2%
Operating other result	-1,478	-1,494	-1,456	-1,800	-6,228	-1,533	-1,577	-1,605	-1,844	-6,559	5.3%
<b>Operating profit</b>	<b>3,731</b>	<b>3,783</b>	<b>3,468</b>	<b>3,765</b>	<b>14,746</b>	<b>3,986</b>	<b>3,926</b>	<b>3,938</b>	<b>4,174</b>	<b>16,023</b>	<b>8.7%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	-26	-31	-233	-12	-302	-77	-5	0	-86	-168	-44.5%
Expected credit loss and impairments (net)	-180	-84	120	-59	-203	-7	-26	-33	18	-48	-76.1%
Result from assets and liabilities measured at fair value incl. derivatives	-195	-254	-91	-434	-974	-1	-78	-123	-25	-227	-76.8%
<i>thereof: Non-operating market movements</i>	-177	-202	-33	-367	-780	102	-15	-49	55	92	n.m.
Interest expenses from external debt	-142	-150	-165	-175	-631	-183	-182	-192	-204	-762	20.7%
Restructuring and integration expenses	-48	-72	-109	-299	-529	-89	-123	-202	-254	-669	26.5%
Amortization of intangible assets	-75	-74	-72	-77	-298	-67	-68	-73	-74	-282	-5.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-27	-26	-25	-26	-105	-24	-25	-28	-26	-102	-3.0%
Other <sup>2</sup>	-150	-97	-115	134	-227	-68	40	207	-31	149	n.m.
<b>Subtotal</b>	<b>-816</b>	<b>-761</b>	<b>-665</b>	<b>-922</b>	<b>-3,164</b>	<b>-493</b>	<b>-441</b>	<b>-417</b>	<b>-655</b>	<b>-2,007</b>	<b>-36.6%</b>
<b>Income (loss) before income taxes</b>	<b>2,915</b>	<b>3,021</b>	<b>2,803</b>	<b>2,843</b>	<b>11,582</b>	<b>3,493</b>	<b>3,484</b>	<b>3,521</b>	<b>3,518</b>	<b>14,016</b>	<b>21.0%</b>
Income taxes	-755	-535	-673	-587	-2,550	-861	-823	-910	-883	-3,476	36.3%
<b>Net income (loss)</b>	<b>2,160</b>	<b>2,486</b>	<b>2,130</b>	<b>2,255</b>	<b>9,032</b>	<b>2,631</b>	<b>2,661</b>	<b>2,611</b>	<b>2,636</b>	<b>10,540</b>	<b>16.7%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	128	150	108	104	491	156	149	141	163	609	24.0%
<b>Shareholders</b>	<b>2,032</b>	<b>2,337</b>	<b>2,021</b>	<b>2,151</b>	<b>8,541</b>	<b>2,475</b>	<b>2,513</b>	<b>2,471</b>	<b>2,472</b>	<b>9,931</b>	<b>16.3%</b>
<b>Income (loss) before income taxes</b>	<b>2,915</b>	<b>3,021</b>	<b>2,803</b>	<b>2,843</b>	<b>11,582</b>	<b>3,493</b>	<b>3,484</b>	<b>3,521</b>	<b>3,518</b>	<b>14,016</b>	<b>21.0%</b>
Adjustment for non-operating market movements	177	202	33	367	780	-102	15	49	-55	-92	n.m.
Adjustment for amortization of intangible assets from business combinations	27	26	25	26	105	24	25	28	26	102	-3.0%
<b>Core income (loss) before income taxes</b>	<b>3,119</b>	<b>3,250</b>	<b>2,862</b>	<b>3,236</b>	<b>12,466</b>	<b>3,414</b>	<b>3,524</b>	<b>3,598</b>	<b>3,490</b>	<b>14,026</b>	<b>12.5%</b>
Income taxes related to core income	-806	-580	-675	-657	-2,717	-881	-835	-924	-882	-3,521	29.6%
<b>Core net income (loss)</b>	<b>2,313</b>	<b>2,670</b>	<b>2,186</b>	<b>2,579</b>	<b>9,749</b>	<b>2,533</b>	<b>2,690</b>	<b>2,674</b>	<b>2,608</b>	<b>10,505</b>	<b>7.7%</b>
<i>thereof: Shareholders' core net income (loss)</i>	2,173	2,517	2,060	2,351	9,101	2,513	2,536	2,534	2,434	10,017	10.1%
<b>Core return on equity<sup>3</sup> (in %)</b>	<b>16.1</b>	<b>16.1</b>	<b>16.1</b>	<b>16.1</b>	<b>16.1</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>0.8%-p</b>
<b>Average shareholders' equity<sup>4</sup> used for core RoE calculation</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>55,727</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>58,544</b>	<b>5.1%</b>

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

2) Including hyperinflation result and tax reclassifications from the Life/Health segment.

3) For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest year-to-date core return on equity is shown. In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Due to 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 31.12.2023.

4) Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses. In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Due to an adjustment of prior periods comparative figures for the balance sheet, the average shareholders' equity used for core RoE calculation changed compared to the published figure as of 31.12.2023.

## Earnings per share (EPS) by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 2024 / 2023
Number of shares issued - end of period	403,313,996	403,313,996	403,313,996	391,718,983	<b>391,718,983</b>	391,718,983	391,718,983	391,718,983	386,166,676	<b>386,166,676</b>	-1.4%
Number of shares outstanding - end of period	398,376,657	396,604,383	393,407,097	391,458,589	<b>391,458,589</b>	390,785,989	387,986,127	386,211,294	385,919,437	<b>385,919,437</b>	-1.4%
Weighted average number of shares outstanding - basic	399,985,391	397,987,832	395,043,792	391,845,447	<b>396,190,104</b>	391,366,716	389,341,572	387,329,274	385,853,086	<b>388,462,381</b>	-2.0%
Potentially dilutive shares	133,708	435,863	110,503	147,372	<b>125,880</b>	219,181	1,557,024	63,050	1,954,385	<b>120,869</b>	-4.0%
Weighted average number of shares outstanding - diluted	400,119,099	398,423,694	395,154,296	391,992,819	<b>396,315,983</b>	391,585,898	390,898,596	387,392,324	387,807,471	<b>388,583,250</b>	-2.0%
Net income attributable to shareholders - basic <sup>1</sup>	2,032	2,195	2,021	2,151	<b>8,399</b>	2,475	2,369	2,471	2,472	<b>9,788</b>	16.5%
Effect of dilution	-2	-5	-6	-6	<b>-6</b>	-3	-1	-1	9	<b>-5</b>	-22.6%
Net income attributable to shareholders - diluted	2,030	2,190	2,015	2,145	<b>8,393</b>	2,472	2,368	2,470	2,482	<b>9,783</b>	16.6%
<b>EPS basic (EUR)</b>	<b>5.08</b>	<b>5.52</b>	<b>5.12</b>	<b>5.49</b>	<b>21.20</b>	<b>6.32</b>	<b>6.09</b>	<b>6.38</b>	<b>6.41</b>	<b>25.20</b>	<b>18.8%</b>
<b>EPS diluted (EUR)</b>	<b>5.07</b>	<b>5.50</b>	<b>5.10</b>	<b>5.47</b>	<b>21.18</b>	<b>6.31</b>	<b>6.06</b>	<b>6.38</b>	<b>6.40</b>	<b>25.18</b>	<b>18.9%</b>
Shareholders' core net income - basic <sup>1</sup>	2,173	2,375	2,060	2,351	<b>8,959</b>	2,513	2,393	2,534	2,434	<b>9,874</b>	10.2%
Effect of dilution	-2	-5	-6	-6	<b>-6</b>	-3	-1	-1	9	<b>-5</b>	-22.6%
Shareholders' core net income - diluted	2,171	2,371	2,054	2,345	<b>8,953</b>	2,510	2,392	2,533	2,443	<b>9,869</b>	10.2%
<b>Core EPS basic (EUR)</b>	<b>5.43</b>	<b>5.97</b>	<b>5.22</b>	<b>6.00</b>	<b>22.61</b>	<b>6.42</b>	<b>6.15</b>	<b>6.54</b>	<b>6.31</b>	<b>25.42</b>	<b>12.4%</b>
<b>Core EPS diluted (EUR)</b>	<b>5.43</b>	<b>5.95</b>	<b>5.20</b>	<b>5.98</b>	<b>22.59</b>	<b>6.41</b>	<b>6.12</b>	<b>6.54</b>	<b>6.30</b>	<b>25.40</b>	<b>12.4%</b>

1) Adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

## Property-Casualty financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 2024 / 2023
<b>Total business volume<sup>1</sup></b>	<b>24,108</b>	<b>17,621</b>	<b>17,200</b>	<b>17,603</b>	<b>76,531</b>	<b>25,488</b>	<b>19,278</b>	<b>18,583</b>	<b>19,534</b>	<b>82,883</b>	<b>8.3%</b>
<b>Operating insurance service result</b>											
Insurance revenue	16,428	16,910	17,488	17,931	68,757	17,680	18,436	18,907	19,596	74,619	8.5%
Claims and benefits	-10,252	-10,863	-11,752	-12,155	-45,021	-11,214	-11,981	-12,092	-13,485	-48,771	8.3%
Acquisition and administrative expenses	-4,088	-4,188	-4,397	-4,220	-16,893	-4,353	-4,469	-4,486	-4,715	-18,022	6.7%
Reinsurance result	-753	-542	-671	-643	-2,608	-680	-783	-1,098	-365	-2,927	12.2%
Other insurance service result	2	1	-8	12	7	0	0	3	6	10	38.5%
<b>Subtotal</b>	<b>1,336</b>	<b>1,320</b>	<b>660</b>	<b>926</b>	<b>4,242</b>	<b>1,433</b>	<b>1,203</b>	<b>1,234</b>	<b>1,038</b>	<b>4,908</b>	<b>15.7%</b>
<b>Operating investment result</b>											
Interest and similar income <sup>2</sup>	945	1,067	1,063	1,085	4,160	1,162	1,290	1,223	1,305	4,980	19.7%
Interest accretion	-218	-183	-139	-124	-664	-362	-346	-225	-225	-1,159	74.5%
Valuation result & other <sup>3</sup>	-196	-176	-122	-254	-748	-168	-218	-250	-175	-811	8.4%
<i>thereof: Investment expenses</i>	-120	-112	-112	-146	-490	-133	-130	-136	-139	-539	9.9%
<b>Subtotal</b>	<b>532</b>	<b>708</b>	<b>802</b>	<b>706</b>	<b>2,748</b>	<b>632</b>	<b>725</b>	<b>748</b>	<b>905</b>	<b>3,011</b>	<b>9.6%</b>
Operating fee and commission result	6	-30	-13	24	-13	15	4	5	36	59	n.m.
Operating other result	-2	-15	-2	-48	-68	-13	-17	-18	-31	-79	17.1%
<b>Operating profit</b>	<b>1,872</b>	<b>1,983</b>	<b>1,446</b>	<b>1,608</b>	<b>6,909</b>	<b>2,066</b>	<b>1,915</b>	<b>1,969</b>	<b>1,948</b>	<b>7,898</b>	<b>14.3%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	-11	-9	-119	10	-129	-36	27	-2	-57	-68	-47.2%
Expected credit loss and impairments (net)	5	-66	-15	-38	-114	-2	-27	-24	24	-29	-74.4%
Result from assets and liabilities measured at fair value incl. derivatives	-92	-62	-32	-136	-322	20	-8	-16	36	32	n.m.
<i>thereof: Non-operating market movements</i>	-54	-51	-22	-119	-246	25	1	-6	27	47	n.m.
Restructuring and integration expenses	-35	-53	-88	-91	-267	-54	-53	-145	-135	-387	44.9%
Amortization of intangible assets	-48	-49	-47	-51	-196	-46	-47	-52	-52	-196	-0.1%
<i>thereof: Amortization of intangible assets from business combinations</i>	-21	-20	-20	-20	-80	-18	-19	-22	-19	-77	-3.8%
Other <sup>4</sup>	-59	-12	-80	5	-146	-97	-51	113	-283	-318	117.9%
<b>Subtotal</b>	<b>-241</b>	<b>-251</b>	<b>-380</b>	<b>-301</b>	<b>-1,173</b>	<b>-214</b>	<b>-160</b>	<b>-125</b>	<b>-467</b>	<b>-966</b>	<b>-17.6%</b>
<b>Income (loss) before income taxes</b>	<b>1,631</b>	<b>1,731</b>	<b>1,067</b>	<b>1,306</b>	<b>5,736</b>	<b>1,852</b>	<b>1,755</b>	<b>1,844</b>	<b>1,481</b>	<b>6,932</b>	<b>20.9%</b>
Income taxes	-444	-415	-294	-308	-1,462	-445	-415	-430	-400	-1,691	15.6%
<b>Net income (loss)</b>	<b>1,187</b>	<b>1,316</b>	<b>773</b>	<b>998</b>	<b>4,274</b>	<b>1,407</b>	<b>1,340</b>	<b>1,415</b>	<b>1,080</b>	<b>5,241</b>	<b>22.6%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	33	38	19	29	120	36	41	28	39	144	20.5%
<b>Shareholders</b>	<b>1,154</b>	<b>1,278</b>	<b>753</b>	<b>969</b>	<b>4,154</b>	<b>1,371</b>	<b>1,299</b>	<b>1,387</b>	<b>1,041</b>	<b>5,097</b>	<b>22.7%</b>
<b>Income (loss) before income taxes</b>	<b>1,631</b>	<b>1,731</b>	<b>1,067</b>	<b>1,306</b>	<b>5,736</b>	<b>1,852</b>	<b>1,755</b>	<b>1,844</b>	<b>1,481</b>	<b>6,932</b>	<b>20.9%</b>
Adjustment for non-operating market movements	54	51	22	119	246	-25	-1	6	-27	-47	n.m.
Adjustment for amortization of intangible assets from business combinations	21	20	20	20	80	18	19	22	19	77	-3.8%
<b>Core income (loss) before income taxes</b>	<b>1,706</b>	<b>1,803</b>	<b>1,108</b>	<b>1,445</b>	<b>6,062</b>	<b>1,845</b>	<b>1,773</b>	<b>1,872</b>	<b>1,473</b>	<b>6,962</b>	<b>14.9%</b>
Income taxes related to core income	-459	-422	-284	-348	-1,513	-448	-417	-423	-400	-1,688	11.6%
<b>Core net income (loss)</b>	<b>1,247</b>	<b>1,381</b>	<b>824</b>	<b>1,097</b>	<b>4,549</b>	<b>1,397</b>	<b>1,356</b>	<b>1,449</b>	<b>1,072</b>	<b>5,274</b>	<b>15.9%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>1,214</i>	<i>1,342</i>	<i>801</i>	<i>1,064</i>	<i>4,421</i>	<i>1,360</i>	<i>1,313</i>	<i>1,420</i>	<i>1,026</i>	<i>5,119</i>	<i>15.8%</i>
<b>Loss ratio<sup>5</sup> (in %)</b>	<b>67.0</b>	<b>67.4</b>	<b>71.0</b>	<b>71.4</b>	<b>69.3</b>	<b>67.3</b>	<b>69.2</b>	<b>69.8</b>	<b>70.7</b>	<b>69.3</b>	<b>0.0%-p</b>
Attritional loss ratio (in %)	68.3	68.8	68.0	71.3	69.1	68.1	69.6	69.3	69.0	69.0	-0.1%-p
<i>thereof: discounting impact (in %)</i>	<i>-3.5</i>	<i>-2.7</i>	<i>-2.9</i>	<i>-2.5</i>	<i>-2.9</i>	<i>-3.6</i>	<i>-2.8</i>	<i>-2.4</i>	<i>-2.4</i>	<i>-2.8</i>	<i>0.1%-p</i>
NatCat impact (in %)	0.7	0.9	7.3	4.2	3.4	0.4	3.5	3.4	2.1	2.4	-1.0%-p
Run-off ratio (in %)	-2.0	-2.3	-4.3	-4.2	-3.2	-1.2	-3.8	-3.0	-0.4	-2.1	1.1%-p
<b>Expense ratio (in %)</b>	<b>24.9</b>	<b>24.8</b>	<b>25.1</b>	<b>23.5</b>	<b>24.6</b>	<b>24.6</b>	<b>24.2</b>	<b>24.2</b>	<b>24.1</b>	<b>24.2</b>	<b>-0.4%-p</b>
<b>Combined ratio (in %)</b>	<b>91.9</b>	<b>92.2</b>	<b>96.2</b>	<b>94.9</b>	<b>93.8</b>	<b>91.9</b>	<b>93.5</b>	<b>93.5</b>	<b>94.7</b>	<b>93.4</b>	<b>-0.4%-p</b>
<b>Core return on equity<sup>6</sup> (in %)</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>13.5</b>	<b>13.5</b>	<b>13.5</b>	<b>13.5</b>	<b>13.5</b>	<b>0.9%-p</b>
<b>Risk adjustment (net of reinsurance)<sup>7</sup></b>	<b>1,528</b>	<b>1,538</b>	<b>1,460</b>	<b>1,469</b>	<b>1,469</b>	<b>1,472</b>	<b>1,460</b>	<b>1,501</b>	<b>1,499</b>	<b>1,499</b>	<b>2.1%</b>

1) Total business volume comprises gross premiums written and fee and commission income.

2) Net of interest expenses.

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

4) Including hyperinflation result.

5) Reinsurance ratio: 1.9% in 4Q 24 (4Q 23: 3.6%), 3.9% in 12M 24 (12M 23: 3.8%).

6) For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest year-to-date core return on equity is shown.

7) Refers to liability of incurred claims (LIC), not directly related to the loss ratio.



**Property-Casualty**  
by region - 12M

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 23 EUR mn	12M 24 EUR mn	Internal growth <sup>2</sup> 12M 24 %	12M 23 EUR mn	12M 24 EUR mn	12M 23 EUR mn	12M 24 EUR mn	12M 23 %	12M 24 %	12M 23 %	12M 24 %	12M 23 %	12M 24 %
Germany	12,400	13,399	8.1	11,650	12,596	1,167	1,376	93.9	93.0	69.2	68.6	24.7	24.5
Switzerland	2,101	2,214	2.2	2,076	2,182	275	293	89.8	90.0	66.8	67.3	23.0	22.7
Central Europe	4,337	4,570	6.1	4,142	4,414	572	565	88.8	89.6	62.3	63.3	26.5	26.3
<b>German Speaking Countries and Central Europe</b>	<b>18,837</b>	<b>20,182</b>	<b>7.0</b>	<b>17,868</b>	<b>19,192</b>	<b>2,013</b>	<b>2,234</b>	<b>92.2</b>	<b>91.9</b>	<b>67.3</b>	<b>67.2</b>	<b>24.9</b>	<b>24.7</b>
Italy	4,658	5,481	8.6	4,428	5,285	521	652	91.7	90.8	64.9	63.5	26.8	27.3
France	4,723	5,107	8.1	4,656	5,019	528	527	93.8	93.6	70.0	70.2	23.8	23.4
Benelux	1,406	1,486	5.7	1,403	1,483	181	150	92.5	93.6	65.9	66.5	26.6	27.1
Türkiye	1,419	2,224	76.4	1,046	1,714	202	385	107.0	103.0	87.7	83.5	19.3	19.5
Greece	283	299	5.6	255	272	26	24	93.2	94.7	60.1	63.0	33.2	31.7
Allianz Partners	9,272	10,076	3.1	6,417	7,138	301	333	96.2	97.1	66.5	69.9	29.7	27.1
Allianz Direct	1,087	1,253	12.2	995	1,079	33	50	99.3	97.4	85.1	81.6	14.2	15.7
<b>Western &amp; Southern Europe, Allianz Direct and Allianz Partners</b>	<b>22,847</b>	<b>25,926</b>	<b>10.5</b>	<b>19,199</b>	<b>21,991</b>	<b>1,792</b>	<b>2,122</b>	<b>95.0</b>	<b>95.0</b>	<b>69.0</b>	<b>69.7</b>	<b>26.1</b>	<b>25.2</b>
Asia Pacific	1,809	2,013	13.9	1,767	1,969	162	175	97.1	97.7	65.8	67.1	31.3	30.6
Australia	4,523	5,040	12.1	4,137	4,679	213	514	97.5	91.2	74.9	68.7	22.6	22.5
<b>Asia Pacific</b>	<b>6,332</b>	<b>7,053</b>	<b>12.6</b>	<b>5,904</b>	<b>6,648</b>	<b>376</b>	<b>689</b>	<b>97.3</b>	<b>93.1</b>	<b>72.2</b>	<b>68.3</b>	<b>25.2</b>	<b>24.9</b>
AGCS	12,245	12,141	-0.8	11,091	11,222	953	825	94.5	95.6	73.8	76.4	20.7	19.2
<i>thereof: AGCS excluding fronting &amp; captives<sup>3</sup></i>	8,732	7,880	-3.0	7,386	7,026	953	825	91.7	92.9	68.4	70.9	23.4	22.0
Reinsurance P/C and Other	4,474	5,739	29.1	3,031	3,620	194	191	95.9	97.3	92.1	94.0	3.8	3.3
Allianz Trade	3,884	3,966	1.3	3,191	3,242	666	668	82.4	82.9	55.2	55.8	27.3	27.1
United Kingdom	5,093	5,506	5.4	4,816	5,235	278	434	97.0	95.0	75.2	71.7	21.8	23.2
Ireland	675	801	18.6	649	747	106	127	85.7	86.4	61.6	62.5	24.1	23.8
Spain	2,798	3,114	11.3	2,678	2,969	174	163	95.3	96.5	73.1	74.1	22.3	22.4
Portugal	543	607	11.8	529	585	58	60	90.1	90.5	68.2	68.4	21.9	22.2
Latin America	2,776	2,984	14.7	2,665	2,839	249	328	99.4	96.1	75.4	70.5	23.9	25.6
Africa	248	n.m.	n.m.	211	n.m.	25	45	97.2	n.m.	63.5	n.m.	33.6	n.m.
Middle East	292	36	-29.7	235	56	24	n.m.	97.1	101.9	78.4	81.8	18.7	20.2
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>33,028</b>	<b>34,894</b>	<b>7.5</b>	<b>29,096</b>	<b>30,516</b>	<b>2,728</b>	<b>2,841</b>	<b>94.0</b>	<b>94.2</b>	<b>73.6</b>	<b>74.2</b>	<b>20.5</b>	<b>19.9</b>
<b>Consolidation<sup>4</sup></b>	<b>-4,512</b>	<b>-5,173</b>	<b>n.m.</b>	<b>-3,311</b>	<b>-3,728</b>	<b>n.m.</b>	<b>12</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>76,531</b>	<b>82,883</b>	<b>8.2</b>	<b>68,757</b>	<b>74,619</b>	<b>6,909</b>	<b>7,898</b>	<b>93.8</b>	<b>93.4</b>	<b>69.3</b>	<b>69.3</b>	<b>24.6</b>	<b>24.2</b>

1) Total business volume comprises gross premiums written and fee and commission income.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Internal growth excludes Arch transaction.

4) Represents elimination of transactions between Allianz Group entities in different geographic regions.

**Property-Casualty**  
by region - 4Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q 23 EUR mn	4Q 24 EUR mn	Internal growth <sup>2</sup> 4Q 24 %	4Q 23 EUR mn	4Q 24 EUR mn	4Q 23 EUR mn	4Q 24 EUR mn	4Q 23 %	4Q 24 %	4Q 23 %	4Q 24 %	4Q 23 %	4Q 24 %
Germany	2,368	2,614	10.4	2,958	3,215	328	442	93.0	90.4	67.7	65.3	25.3	25.1
Switzerland	254	251	-3.4	526	547	45	56	92.9	93.2	70.1	70.0	22.9	23.1
Central Europe	1,027	1,083	6.2	1,063	1,123	179	174	83.5	87.3	61.1	60.4	22.3	26.9
<b>German Speaking Countries and Central Europe</b>	<b>3,650</b>	<b>3,948</b>	<b>8.3</b>	<b>4,547</b>	<b>4,885</b>	<b>553</b>	<b>672</b>	<b>90.8</b>	<b>90.0</b>	<b>66.4</b>	<b>64.7</b>	<b>24.3</b>	<b>25.3</b>
Italy	1,465	1,658	6.7	1,150	1,376	153	162	90.5	92.4	64.0	64.5	26.6	27.9
France	1,009	1,147	13.7	1,161	1,298	118	96	95.7	98.8	72.1	75.5	23.7	23.3
Benelux	279	287	3.0	362	378	21	29	99.9	93.3	73.5	65.1	26.3	28.2
Türkiye	357	788	148.1	237	552	46	114	111.2	107.1	93.1	88.1	18.1	19.0
Greece	81	86	6.9	68	70	14	7	82.6	94.6	52.3	64.2	30.3	30.4
Allianz Partners	1,948	2,321	13.6	1,555	1,882	52	70	98.5	99.2	66.9	73.2	31.6	26.0
Allianz Direct	343	312	-11.5	251	276	18	30	99.3	93.5	84.6	77.3	14.7	16.2
<b>Western &amp; Southern Europe, Allianz Direct and Allianz Partners</b>	<b>5,481</b>	<b>6,600</b>	<b>18.3</b>	<b>4,785</b>	<b>5,834</b>	<b>422</b>	<b>508</b>	<b>96.5</b>	<b>97.5</b>	<b>70.0</b>	<b>72.6</b>	<b>26.5</b>	<b>24.9</b>
Asia Pacific	438	522	17.3	479	567	44	46	98.0	98.9	67.1	64.6	30.9	34.3
Australia	1,136	1,263	10.0	1,059	1,241	-15	108	104.3	93.5	81.9	70.4	22.5	23.1
<b>Asia Pacific</b>	<b>1,574</b>	<b>1,786</b>	<b>12.0</b>	<b>1,538</b>	<b>1,807</b>	<b>29</b>	<b>155</b>	<b>102.4</b>	<b>95.2</b>	<b>77.3</b>	<b>68.6</b>	<b>25.1</b>	<b>26.6</b>
AGCS	2,806	2,912	3.3	2,984	3,078	185	148	96.4	98.0	76.6	80.5	19.8	17.5
<i>thereof: AGCS excluding fronting &amp; captives<sup>3</sup></i>	2,211	1,765	-7.0	1,944	1,611	185	148	94.5	96.3	71.8	75.0	22.7	21.2
Reinsurance P/C and Other	825	1,147	40.0	874	1,012	74	55	94.2	97.9	90.7	94.7	3.5	3.2
Allianz Trade	902	910	0.9	1,060	815	126	146	91.0	85.3	70.6	58.4	20.4	26.9
United Kingdom	1,242	1,331	3.1	1,243	1,358	60	95	98.0	97.4	76.0	72.3	22.0	25.2
Ireland	163	188	15.2	175	199	27	25	86.6	91.4	63.8	67.1	22.8	24.2
Spain	707	789	11.6	687	772	40	1	96.5	101.8	74.4	78.7	22.1	23.1
Portugal	113	125	10.5	137	152	12	15	91.8	91.1	70.2	68.6	21.5	22.5
Latin America	650	805	42.6	631	718	41	60	101.3	99.1	77.1	72.2	24.2	26.9
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	13	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	58	n.m.	n.m.	51	n.m.	1	n.m.	103.6	n.m.	84.8	n.m.	18.7	n.m.
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>7,467</b>	<b>8,208</b>	<b>11.7</b>	<b>7,843</b>	<b>8,105</b>	<b>567</b>	<b>558</b>	<b>95.8</b>	<b>96.8</b>	<b>76.8</b>	<b>77.2</b>	<b>19.1</b>	<b>19.6</b>
<b>Consolidation<sup>4</sup></b>	<b>-569</b>	<b>-1,007</b>	<b>n.m.</b>	<b>-782</b>	<b>-1,035</b>	<b>36</b>	<b>56</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>17,603</b>	<b>19,534</b>	<b>10.9</b>	<b>17,931</b>	<b>19,596</b>	<b>1,608</b>	<b>1,948</b>	<b>94.9</b>	<b>94.7</b>	<b>71.4</b>	<b>70.7</b>	<b>23.5</b>	<b>24.1</b>

1) Total business volume comprises gross premiums written and fee and commission income.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Internal growth excludes Arch transaction.

4) Represents elimination of transactions between Allianz Group entities in different geographic regions.

## Property-Casualty

### details by customer segment - 12M

EUR mn	Property-Casualty		Retail lines <sup>2</sup>		Commercial lines <sup>3</sup>		Not allocated	
	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24
<b>Total business volume<sup>1</sup></b>	76,531	82,883	45,901	50,229	30,329	32,711	301	-58
<b>Insurance revenue</b>	68,757	74,619	42,181	46,219	26,176	28,209	400	191
<b>in %</b>								
<b>Combined ratio</b>	93.8	93.4	95.8	94.1	90.5	92.2		
Loss ratio	69.3	69.3	69.3	67.9	69.0	71.5		
Expense ratio	24.6	24.2	26.4	26.3	21.5	20.7		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

## Property-Casualty

### details by customer segment - 4Q

EUR mn	Property-Casualty		Retail lines <sup>2</sup>		Commercial lines <sup>3</sup>		Not allocated	
	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24
<b>Total business volume<sup>1</sup></b>	17,603	19,534	10,962	12,132	6,477	7,395	164	7
<b>Insurance revenue</b>	17,931	19,596	10,783	11,930	7,047	7,631	102	35
<b>in %</b>								
<b>Combined ratio</b>	94.9	94.7	96.3	94.0	92.9	96.6		
Loss ratio	71.4	70.7	70.1	66.8	72.8	76.8		
Expense ratio	23.5	24.1	26.2	27.2	20.2	19.8		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

## Life/Health financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 2024 / 2023
<b>Total business volume<sup>1</sup></b>	<b>20,114</b>	<b>20,296</b>	<b>17,495</b>	<b>19,973</b>	<b>77,878</b>	<b>21,104</b>	<b>21,547</b>	<b>22,389</b>	<b>24,277</b>	<b>89,317</b>	<b>14.7%</b>
Release CSM	1,215	1,245	1,252	1,254	4,967	1,276	1,241	1,267	1,354	5,137	3.4%
Release risk adjustment	129	128	132	123	512	120	123	121	125	488	-4.6%
Variances from claims and expenses <sup>2</sup>	-62	-96	-122	-100	-380	-37	16	12	65	56	n.m.
Losses on onerous contracts	18	-13	-18	-4	-17	-6	4	-18	-20	-41	139.6%
Non-attributable expenses	-250	-274	-248	-295	-1,067	-268	-262	-274	-337	-1,141	6.9%
Operating investment result	190	162	240	299	890	164	165	182	151	662	-25.6%
Other operating result	81	49	73	85	288	79	92	86	86	343	19.2%
<b>Operating profit</b>	<b>1,320</b>	<b>1,202</b>	<b>1,308</b>	<b>1,362</b>	<b>5,191</b>	<b>1,327</b>	<b>1,379</b>	<b>1,376</b>	<b>1,424</b>	<b>5,505</b>	<b>6.0%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	-2	-11	-111	-8	-133	-48	-40	0	-32	-120	-9.4%
Expected credit loss and impairments (net)	-161	0	141	-3	-23	-3	5	0	9	11	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	66	-27	0	-37	3	-51	-17	29	-9	-47	n.m.
<i>thereof: Non-operating market movements</i>	30	-14	13	-26	2	-40	-4	41	4	0	-99.7%
Restructuring and integration expenses	-8	-12	-15	-40	-75	-3	-13	-10	-30	-55	-26.5%
Amortization of intangible assets	-17	-12	-17	-16	-68	-17	-17	-17	-17	-68	-0.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-3	-3	-11	-1.1%
Other (including tax reclassifications) <sup>3</sup>	-82	-71	-36	45	-145	25	93	90	-45	163	n.m.
<b>Subtotal</b>	<b>-204</b>	<b>-139</b>	<b>-39</b>	<b>-60</b>	<b>-441</b>	<b>-98</b>	<b>12</b>	<b>92</b>	<b>-124</b>	<b>-117</b>	<b>-73.6%</b>
<b>Income (loss) before income taxes</b>	<b>1,115</b>	<b>1,063</b>	<b>1,270</b>	<b>1,302</b>	<b>4,750</b>	<b>1,229</b>	<b>1,391</b>	<b>1,468</b>	<b>1,300</b>	<b>5,388</b>	<b>13.4%</b>
Income taxes	-275	-165	-299	-223	-962	-285	-360	-354	-301	-1,300	35.2%
<b>Net income (loss)</b>	<b>840</b>	<b>898</b>	<b>971</b>	<b>1,079</b>	<b>3,788</b>	<b>944</b>	<b>1,031</b>	<b>1,114</b>	<b>999</b>	<b>4,088</b>	<b>7.9%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	55	43	38	63	200	-7	60	60	63	176	-11.8%
<b>Shareholders</b>	<b>785</b>	<b>855</b>	<b>933</b>	<b>1,016</b>	<b>3,589</b>	<b>951</b>	<b>971</b>	<b>1,053</b>	<b>936</b>	<b>3,912</b>	<b>9.0%</b>
<b>Income (loss) before income taxes</b>	<b>1,115</b>	<b>1,063</b>	<b>1,270</b>	<b>1,302</b>	<b>4,750</b>	<b>1,229</b>	<b>1,391</b>	<b>1,468</b>	<b>1,300</b>	<b>5,388</b>	<b>13.4%</b>
Adjustment for non-operating market movements	-30	14	-13	26	-2	40	4	-41	-4	0	-99.7%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	3	3	11	-1.1%
<b>Core income (loss) before income taxes</b>	<b>1,089</b>	<b>1,080</b>	<b>1,259</b>	<b>1,332</b>	<b>4,760</b>	<b>1,272</b>	<b>1,398</b>	<b>1,430</b>	<b>1,300</b>	<b>5,400</b>	<b>13.4%</b>
Income taxes related to core income	-267	-172	-297	-229	-965	-294	-362	-347	-300	-1,303	35.0%
<b>Core net income (loss)</b>	<b>822</b>	<b>908</b>	<b>963</b>	<b>1,102</b>	<b>3,795</b>	<b>978</b>	<b>1,036</b>	<b>1,083</b>	<b>1,000</b>	<b>4,097</b>	<b>8.0%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<b>766</b>	<b>873</b>	<b>924</b>	<b>1,033</b>	<b>3,595</b>	<b>983</b>	<b>974</b>	<b>1,024</b>	<b>935</b>	<b>3,917</b>	<b>9.0%</b>
<b>Core return on equity<sup>4</sup> (in %)</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>0.0%-p</b>
Operating asset base (in EUR bn) <sup>5</sup>	714.9	717.9	703.3	737.4	737.4	750.4	749.3	770.9	783.5	783.5	6.2%
Net flows <sup>6</sup> (in EUR bn)	-0.4	0.6	-2.1	-3.2	-5.0	-0.1	0.8	2.2	1.8	4.7	n.m.
<b>Risk adjustment (gross of reinsurance)<sup>7</sup></b>	<b>5,170</b>	<b>5,227</b>	<b>4,907</b>	<b>4,647</b>	<b>4,647</b>	<b>4,714</b>	<b>4,746</b>	<b>4,748</b>	<b>4,928</b>	<b>4,928</b>	<b>6.0%</b>

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

4) For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest year-to-date core return on equity is shown.

5) Includes EUR 30bn operating asset base as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24.

6) From 1Q 24 our net flows definition was changed to reflect customer net flows only, which represent the difference between total business volume and policyholder claims on a gross basis. For prior periods, net flows are in line with the previously used definition and published figures.

7) Refers to liability for remaining coverage (LRC). Includes EUR 43mn risk adjustment as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24.

## Life/Health new business

by region - 12M

	Present value of new business premiums		New business margin		Value of new business	
	12M 23 EUR mn	12M 24 EUR mn	12M 23 %	12M 24 %	12M 23 EUR mn	12M 24 EUR mn
Germany Life	13,944	18,614	5.5	4.7	762	884
Germany Health	2,683	3,609	5.5	5.7	147	206
Switzerland	823	840	5.2	4.8	43	40
Central Europe	1,480	1,633	9.6	9.9	142	162
<b>German Speaking Countries and Central Europe</b>	<b>18,931</b>	<b>24,697</b>	<b>5.8</b>	<b>5.2</b>	<b>1,094</b>	<b>1,292</b>
Italy	12,039	14,099	3.8	3.6	458	513
France	5,912	6,665	4.9	4.6	289	305
Benelux	1,699	2,164	3.4	4.2	58	90
Türkiye	1,174	1,696	7.0	7.0	82	118
Greece	74	86	3.9	2.5	3	2
<b>Western &amp; Southern Europe</b>	<b>20,898</b>	<b>24,709</b>	<b>4.3</b>	<b>4.2</b>	<b>890</b>	<b>1,029</b>
<b>Asia Pacific</b>	<b>5,818</b>	<b>7,185</b>	<b>9.2</b>	<b>9.8</b>	<b>538</b>	<b>707</b>
<b>USA</b>	<b>18,323</b>	<b>21,843</b>	<b>6.1</b>	<b>6.1</b>	<b>1,125</b>	<b>1,337</b>
Reinsurance L/H	2,078	1,687	5.3	8.1	110	137
Spain	411	574	4.9	3.6	20	20
Portugal	128	192	33.9	14.8	43	28
Latin America	967	1,063	15.6	13.4	151	143
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>3,712</b>	<b>3,516</b>	<b>9.1</b>	<b>9.4</b>	<b>338</b>	<b>329</b>
<b>Consolidation and Other</b>	<b>-401</b>	<b>-123</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>67,281</b>	<b>81,827</b>	<b>5.9</b>	<b>5.7</b>	<b>3,985</b>	<b>4,694</b>

## VNB to CSM@inception attribution

EUR mn	12M 23	12M 24
<b>Value of new business</b>	<b>3,985</b>	<b>4,694</b>
Non-attributable expenses	637	693
Scope / Other	-107	-150
<b>CSM@inception<sup>1</sup></b>	<b>4,515</b>	<b>5,237</b>

1) Adjusted by EUR 0.8bn for a fund merger in Italy in 4Q 24, for which IFRS prescribes derecognition and re-recognition as new business.

## Life/Health new business by region - 4Q

	Present value of new business premiums		New business margin		Value of new business	
	4Q 23 EUR mn	4Q 24 EUR mn	4Q 23 %	4Q 24 %	4Q 23 EUR mn	4Q 24 EUR mn
Germany Life	3,739	5,786	4.8	4.5	181	259
Germany Health	629	1,044	5.7	5.9	36	62
Switzerland	193	161	4.9	5.2	10	8
Central Europe	408	456	9.2	9.2	37	42
<b>German Speaking Countries and Central Europe</b>	<b>4,969</b>	<b>7,447</b>	<b>5.3</b>	<b>5.0</b>	<b>263</b>	<b>371</b>
Italy	3,515	3,997	4.4	3.7	155	149
France	731	1,039	6.8	4.8	50	50
Benelux	441	555	3.3	4.4	14	24
Türkiye	345	517	8.2	6.7	28	35
Greece	23	27	3.0	2.8	1	1
<b>Western &amp; Southern Europe</b>	<b>5,056</b>	<b>6,136</b>	<b>4.9</b>	<b>4.2</b>	<b>249</b>	<b>258</b>
<b>Asia Pacific</b>	<b>1,416</b>	<b>1,836</b>	<b>10.9</b>	<b>10.2</b>	<b>154</b>	<b>187</b>
<b>USA</b>	<b>4,663</b>	<b>5,224</b>	<b>5.6</b>	<b>5.6</b>	<b>262</b>	<b>292</b>
Reinsurance L/H	209	47	0.5	9.5	1	4
Spain	185	175	3.3	3.9	6	7
Portugal	45	80	30.3	8.8	14	7
Latin America	278	296	15.3	10.0	42	30
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>717</b>	<b>598</b>	<b>8.8</b>	<b>8.0</b>	<b>63</b>	<b>48</b>
<b>Consolidation and Other</b>	<b>-108</b>	<b>-33</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>16,713</b>	<b>21,207</b>	<b>5.9</b>	<b>5.5</b>	<b>991</b>	<b>1,156</b>

## VNB to CSM@inception attribution

EUR mn	4Q 23	4Q 24
<b>Value of new business</b>	<b>991</b>	<b>1,156</b>
Non-attributable expenses	147	184
Scope / Other	-57	-29
<b>CSM@inception<sup>1</sup></b>	<b>1,081</b>	<b>1,311</b>

1) Adjusted by EUR 0.8bn for a fund merger in Italy in 4Q 24, for which IFRS prescribes derecognition and re-recognition as new business.

**Life/Health**  
by region - 12M

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Contractual service margin <sup>3</sup>	
	12M 23 EUR mn	12M 24 EUR mn	Internal growth <sup>2</sup> 12M 24 %	12M 23 EUR mn	12M 24 EUR mn	12M 23 EUR mn	12M 24 EUR mn	31.12.2023 EUR mn	31.12.2024 EUR mn
Germany Life	21,915	24,421	11.4	5,485	5,349	1,079	1,184	16,213	15,840
Germany Health	4,150	4,322	4.1	4,108	4,386	210	244	6,337	7,379
Switzerland	1,700	1,697	-3.2	491	491	116	120	1,799	1,838
Central Europe	2,106	2,118	1.9	963	1,044	454	517	1,921	2,002
<b>German Speaking Countries and Central Europe</b>	<b>29,872</b>	<b>32,559</b>	<b>8.9</b>	<b>11,047</b>	<b>11,271</b>	<b>1,859</b>	<b>2,065</b>	<b>26,270</b>	<b>27,059</b>
Italy	11,229	13,257	18.1	1,172	1,421	559	585	3,260	3,532
France	7,167	8,003	11.7	4,023	3,888	658	625	4,585	4,306
Benelux	2,023	2,424	19.8	371	441	157	151	866	981
Türkiye	852	1,474	94.7	94	165	110	180	82	105
Greece	171	157	-8.3	142	114	2	3	47	54
<b>Western &amp; Southern Europe</b>	<b>21,442</b>	<b>25,315</b>	<b>18.9</b>	<b>5,802</b>	<b>6,029</b>	<b>1,487</b>	<b>1,544</b>	<b>8,841</b>	<b>8,977</b>
<b>Asia Pacific</b>	<b>5,872</b>	<b>6,795</b>	<b>18.7</b>	<b>2,224</b>	<b>2,311</b>	<b>589</b>	<b>620</b>	<b>4,666</b>	<b>5,306</b>
<b>USA</b>	<b>18,310</b>	<b>22,383</b>	<b>22.3</b>	<b>2,291</b>	<b>2,666</b>	<b>1,088</b>	<b>1,076</b>	<b>11,705</b>	<b>13,169</b>
Reinsurance L/H	934	578	19.1	767	505	37	39	697	663
Spain	436	618	41.7	290	294	59	65	440	417
Portugal	119	182	52.9	81	77	19	15	1	1
Latin America	814	1,017	28.9	118	127	76	93	116	112
Africa	92	n.m.	n.m.	67	n.m.	-4	24	n.m.	n.m.
Middle East	187	5	-5.5	112	3	30	n.m.	n.m.	n.m.
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>2,582</b>	<b>2,400</b>	<b>30.8</b>	<b>1,436</b>	<b>1,007</b>	<b>218</b>	<b>236</b>	<b>1,254</b>	<b>1,192</b>
<b>Consolidation and Other<sup>4</sup></b>	<b>-200</b>	<b>-135</b>	<b>n.m.</b>	<b>-219</b>	<b>-145</b>	<b>-49</b>	<b>-35</b>	<b>-136</b>	<b>-132</b>
<b>Total</b>	<b>77,878</b>	<b>89,317</b>	<b>16.3</b>	<b>22,580</b>	<b>23,138</b>	<b>5,191</b>	<b>5,505</b>	<b>52,601</b>	<b>55,571</b>

1) Total business volume comprises statutory gross premiums.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Includes gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.



## Life/Health by region - 4Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Contractual service margin <sup>3</sup>	
	4Q 23 EUR mn	4Q 24 EUR mn	Internal growth <sup>2</sup> 4Q 24 %	4Q 23 EUR mn	4Q 24 EUR mn	4Q 23 EUR mn	4Q 24 EUR mn	31.12.2023 EUR mn	31.12.2024 EUR mn
Germany Life	5,160	7,358	42.6	1,551	1,601	289	328	16,213	15,840
Germany Health	1,041	1,087	4.5	1,049	1,137	66	81	6,337	7,379
Switzerland	288	261	-11.1	128	129	32	33	1,799	1,838
Central Europe	546	551	1.0	247	276	97	128	1,921	2,002
<b>German Speaking Countries and Central Europe</b>	<b>7,035</b>	<b>9,257</b>	<b>31.5</b>	<b>2,976</b>	<b>3,144</b>	<b>484</b>	<b>570</b>	<b>26,270</b>	<b>27,059</b>
Italy	3,380	3,809	12.7	313	469	169	132	3,260	3,532
France	2,001	2,101	5.0	977	904	133	151	4,585	4,306
Benelux	554	696	25.7	103	121	54	37	866	981
Türkiye	213	511	168.9	24	52	26	56	82	105
Greece	49	43	-12.1	44	30	-1	0	47	54
<b>Western &amp; Southern Europe</b>	<b>6,198</b>	<b>7,161</b>	<b>16.5</b>	<b>1,460</b>	<b>1,576</b>	<b>380</b>	<b>376</b>	<b>8,841</b>	<b>8,977</b>
<b>Asia Pacific</b>	<b>1,434</b>	<b>1,794</b>	<b>23.5</b>	<b>578</b>	<b>614</b>	<b>141</b>	<b>164</b>	<b>4,666</b>	<b>5,306</b>
<b>USA</b>	<b>4,600</b>	<b>5,417</b>	<b>16.8</b>	<b>545</b>	<b>717</b>	<b>299</b>	<b>250</b>	<b>11,705</b>	<b>13,169</b>
Reinsurance L/H	258	143	21.7	238	110	15	14	697	663
Spain	178	191	7.4	69	76	21	19	440	417
Portugal	47	76	61.9	20	19	5	3	1	1
Latin America	263	261	12.5	35	33	24	23	116	112
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4	n.m.	n.m.
Middle East	5	n.m.	n.m.	9	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>751</b>	<b>671</b>	<b>16.6</b>	<b>369</b>	<b>239</b>	<b>64</b>	<b>63</b>	<b>1,254</b>	<b>1,192</b>
<b>Consolidation and Other<sup>4</sup></b>	<b>-45</b>	<b>-25</b>	<b>n.m.</b>	<b>-76</b>	<b>-25</b>	<b>-6</b>	<b>0</b>	<b>-136</b>	<b>-132</b>
<b>Total</b>	<b>19,973</b>	<b>24,277</b>	<b>22.6</b>	<b>5,853</b>	<b>6,264</b>	<b>1,362</b>	<b>1,424</b>	<b>52,601</b>	<b>55,571</b>

1) Total business volume comprises statutory gross premiums.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Includes gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

## Life/Health details for 12M by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24
Release CSM	4,967	5,137	1,405	1,602	575	619	1,561	1,537	1,426	1,378
Release risk adjustment	512	488	100	104	62	70	234	212	116	102
Variances from claims and expenses <sup>1</sup>	-380	56	-37	49	-36	-15	-245	-18	-63	40
Losses on onerous contracts	-17	-41	12	-1	-4	1	-14	-37	-10	-4
Non-attributable expenses	-1,067	-1,141	-251	-289	-87	-96	-315	-350	-415	-405
Operating investment result	890	662	268	80	72	80	91	45	459	456
Other operating result	288	343	64	22	188	292	-4	-7	40	36
<b>Operating profit</b>	<b>5,191</b>	<b>5,505</b>	<b>1,562</b>	<b>1,567</b>	<b>770</b>	<b>952</b>	<b>1,307</b>	<b>1,382</b>	<b>1,553</b>	<b>1,604</b>
<b>Total business volume<sup>2</sup></b>	<b>77,878</b>	<b>89,317</b>	<b>33,330</b>	<b>40,884</b>	<b>16,044</b>	<b>19,922</b>	<b>14,856</b>	<b>15,319</b>	<b>13,648</b>	<b>13,191</b>
<b>Insurance revenue</b>	<b>22,580</b>	<b>23,138</b>	<b>2,965</b>	<b>3,433</b>	<b>1,545</b>	<b>1,577</b>	<b>12,467</b>	<b>12,820</b>	<b>5,603</b>	<b>5,307</b>
<b>Contractual service margin (gross)<sup>3</sup></b>	<b>52,601</b>	<b>55,571</b>	<b>15,674</b>	<b>17,190</b>	<b>5,376</b>	<b>6,045</b>	<b>16,307</b>	<b>17,388</b>	<b>15,244</b>	<b>14,948</b>
<b>PVFCF<sup>4</sup></b>	<b>614,573</b>	<b>649,968</b>	<b>207,537</b>	<b>234,052</b>	<b>74,033</b>	<b>83,794</b>	<b>44,579</b>	<b>46,648</b>	<b>288,425</b>	<b>285,474</b>
<b>Present value of new business premiums</b>	<b>67,281</b>	<b>81,827</b>	<b>30,702</b>	<b>40,403</b>	<b>16,806</b>	<b>19,478</b>	<b>14,496</b>	<b>16,072</b>	<b>5,277</b>	<b>5,874</b>
<b>New business margin (in %)</b>	<b>5.9</b>	<b>5.7</b>	<b>5.8</b>	<b>5.2</b>	<b>4.4</b>	<b>4.2</b>	<b>8.0</b>	<b>9.2</b>	<b>5.8</b>	<b>5.1</b>
<b>Value of new business</b>	<b>3,985</b>	<b>4,694</b>	<b>1,775</b>	<b>2,112</b>	<b>743</b>	<b>813</b>	<b>1,161</b>	<b>1,472</b>	<b>306</b>	<b>297</b>

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Includes gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Refers to liability for remaining coverage (LRC). Includes PVFCF of EUR 21bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

## Life/Health details for 4Q

by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24
Release CSM	1,254	1,354	312	430	170	147	465	402	306	375
Release risk adjustment	123	125	27	24	15	21	55	52	27	27
Variances from claims and expenses <sup>1</sup>	-100	65	15	64	-9	5	-89	-6	-17	2
Losses on onerous contracts	-4	-20	0	-1	-4	1	-1	-17	1	-3
Non-attributable expenses	-295	-337	-69	-94	-22	-35	-93	-101	-111	-106
Operating investment result	299	151	186	-22	10	24	-1	20	103	129
Other operating result	85	86	8	-1	51	79	-6	-2	33	10
<b>Operating profit</b>	<b>1,362</b>	<b>1,424</b>	<b>478</b>	<b>400</b>	<b>211</b>	<b>242</b>	<b>330</b>	<b>348</b>	<b>342</b>	<b>434</b>
<b>Total business volume<sup>2</sup></b>	<b>19,973</b>	<b>24,277</b>	<b>8,489</b>	<b>11,323</b>	<b>4,156</b>	<b>5,495</b>	<b>3,762</b>	<b>3,905</b>	<b>3,566</b>	<b>3,554</b>
<b>Insurance revenue</b>	<b>5,853</b>	<b>6,264</b>	<b>896</b>	<b>939</b>	<b>429</b>	<b>393</b>	<b>3,237</b>	<b>3,341</b>	<b>1,291</b>	<b>1,590</b>
<b>Contractual service margin (gross)<sup>3</sup></b>	<b>52,601</b>	<b>55,571</b>	<b>15,674</b>	<b>17,190</b>	<b>5,376</b>	<b>6,045</b>	<b>16,307</b>	<b>17,388</b>	<b>15,244</b>	<b>14,948</b>
<b>PVFCF<sup>4</sup></b>	<b>614,573</b>	<b>649,968</b>	<b>207,537</b>	<b>234,052</b>	<b>74,033</b>	<b>83,794</b>	<b>44,579</b>	<b>46,648</b>	<b>288,425</b>	<b>285,474</b>
<b>Present value of new business premiums</b>	<b>16,713</b>	<b>21,207</b>	<b>8,338</b>	<b>10,850</b>	<b>4,210</b>	<b>5,466</b>	<b>2,642</b>	<b>3,237</b>	<b>1,523</b>	<b>1,653</b>
<b>New business margin (in %)</b>	<b>5.9</b>	<b>5.5</b>	<b>5.5</b>	<b>4.8</b>	<b>4.5</b>	<b>4.1</b>	<b>9.7</b>	<b>10.1</b>	<b>5.9</b>	<b>5.3</b>
<b>Value of new business</b>	<b>991</b>	<b>1,156</b>	<b>457</b>	<b>516</b>	<b>188</b>	<b>224</b>	<b>256</b>	<b>328</b>	<b>90</b>	<b>88</b>

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Includes gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Refers to liability for remaining coverage (LRC). Includes PVFCF of EUR 21bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

## Asset Management financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 2024 / 2023
<b>Net operating revenues</b>											
Net fee and commission income	1,875	1,857	1,952	2,275	7,960	1,957	1,947	1,980	2,301	8,186	2.8%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,776	1,754	1,793	1,818	7,142	1,830	1,867	1,919	2,024	7,640	7.0%
<i>thereof: Performance fees</i>	99	103	159	457	817	127	80	62	277	545	-33.3%
Other operating revenues	25	20	46	34	126	33	27	25	54	139	10.4%
<b>Subtotal</b>	<b>1,900</b>	<b>1,877</b>	<b>1,998</b>	<b>2,310</b>	<b>8,086</b>	<b>1,990</b>	<b>1,974</b>	<b>2,005</b>	<b>2,355</b>	<b>8,324</b>	<b>3.0%</b>
<b>Operating expenses</b>	<b>-1,178</b>	<b>-1,174</b>	<b>-1,210</b>	<b>-1,398</b>	<b>-4,959</b>	<b>-1,217</b>	<b>-1,232</b>	<b>-1,223</b>	<b>-1,414</b>	<b>-5,086</b>	<b>2.5%</b>
<b>Operating profit<sup>1)</sup></b>	<b>723</b>	<b>703</b>	<b>788</b>	<b>912</b>	<b>3,126</b>	<b>773</b>	<b>742</b>	<b>782</b>	<b>941</b>	<b>3,239</b>	<b>3.6%</b>
<i>thereof: PIMCO</i>	561	547	624	720	2,453	613	582	601	722	2,518	2.7%
<i>thereof: AllianzGI</i>	165	156	166	181	667	162	164	190	216	733	9.9%
<b>Non-operating items</b>											
Realized gains/losses (net)	-1	1	1	2	4	7	8	0	3	17	n.m.
Expected credit loss and impairments (net)	0	-1	-1	-1	-3	-1	1	0	0	0	-91.0%
Result from assets and liabilities measured at fair value incl. derivatives	4	3	0	6	13	5	1	2	2	11	-19.4%
<i>thereof: Non-operating market movements</i>	4	3	0	6	13	5	1	2	2	11	-19.4%
Restructuring and integration expenses	-3	2	-4	-22	-26	-1	-2	-7	-2	-11	-57.1%
Amortization of intangible assets	-5	-3	-4	-4	-15	-2	-2	-2	-2	-7	-54.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	0	0	0	-2	-0.0%
Other <sup>2)</sup>	-2	-8	3	73	66	2	-1	4	3	8	-88.2%
<b>Subtotal</b>	<b>-6</b>	<b>-5</b>	<b>-3</b>	<b>54</b>	<b>39</b>	<b>11</b>	<b>5</b>	<b>-2</b>	<b>3</b>	<b>18</b>	<b>-54.9%</b>
<b>Income (loss) before income taxes</b>	<b>716</b>	<b>698</b>	<b>785</b>	<b>966</b>	<b>3,165</b>	<b>784</b>	<b>748</b>	<b>780</b>	<b>945</b>	<b>3,257</b>	<b>2.9%</b>
Income taxes	-182	-179	-191	-261	-812	-199	-191	-199	-240	-829	2.0%
<b>Net income (loss)</b>	<b>535</b>	<b>519</b>	<b>594</b>	<b>706</b>	<b>2,353</b>	<b>585</b>	<b>557</b>	<b>581</b>	<b>705</b>	<b>2,428</b>	<b>3.2%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	44	44	50	57	195	51	49	51	60	210	7.8%
<b>Shareholders</b>	<b>491</b>	<b>475</b>	<b>544</b>	<b>649</b>	<b>2,158</b>	<b>534</b>	<b>508</b>	<b>531</b>	<b>645</b>	<b>2,218</b>	<b>2.8%</b>
<b>Income (loss) before income taxes</b>	<b>716</b>	<b>698</b>	<b>785</b>	<b>966</b>	<b>3,165</b>	<b>784</b>	<b>748</b>	<b>780</b>	<b>945</b>	<b>3,257</b>	<b>2.9%</b>
Adjustment for non-operating market movements	-4	-3	0	-6	-13	-5	-1	-2	-2	-11	-19.4%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	0	0	0	2	0.0%
<b>Core income (loss) before income taxes</b>	<b>713</b>	<b>696</b>	<b>785</b>	<b>960</b>	<b>3,154</b>	<b>780</b>	<b>747</b>	<b>778</b>	<b>943</b>	<b>3,248</b>	<b>3.0%</b>
Income taxes related to core income (loss)	-181	-178	-191	-259	-809	-198	-191	-198	-239	-826	2.1%
<b>Core net income (loss)</b>	<b>532</b>	<b>518</b>	<b>594</b>	<b>701</b>	<b>2,345</b>	<b>581</b>	<b>556</b>	<b>580</b>	<b>704</b>	<b>2,421</b>	<b>3.3%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>488</i>	<i>473</i>	<i>544</i>	<i>645</i>	<i>2,150</i>	<i>531</i>	<i>508</i>	<i>529</i>	<i>644</i>	<i>2,211</i>	<i>2.8%</i>
<b>Cost-income ratio (in %)</b>	<b>62.0</b>	<b>62.5</b>	<b>60.5</b>	<b>60.5</b>	<b>61.3</b>	<b>61.1</b>	<b>62.4</b>	<b>61.0</b>	<b>60.0</b>	<b>61.1</b>	<b>-0.2%-p</b>
<i>thereof: PIMCO</i>	59.9	61.0	58.4	59.0	59.5	59.1	60.6	59.2	59.4	59.6	0.0%-p
<i>thereof: AllianzGI</i>	67.0	66.6	66.1	66.9	66.7	66.8	66.9	64.2	62.1	64.9	-1.8%-p
<b>3rd party AuM margin<sup>3)</sup> (in bps)</b>	<b>38.8</b>	<b>38.6</b>	<b>38.9</b>	<b>39.2</b>	<b>38.9</b>	<b>38.1</b>	<b>38.2</b>	<b>38.4</b>	<b>39.1</b>	<b>38.5</b>	<b>-1.0%</b>
<i>thereof: PIMCO</i>	37.6	37.8	37.9	38.1	37.8	37.5	37.5	37.2	38.0	37.6	-0.8%
<i>thereof: AllianzGI</i>	43.5	41.4	42.3	43.6	42.7	40.6	40.8	43.1	43.3	42.0	-1.7%
<b>Core return on equity<sup>4)</sup> (in %)</b>	<b>21.3</b>	<b>21.3</b>	<b>21.3</b>	<b>21.3</b>	<b>21.3</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>0.2%-p</b>

1) Includes operating result from PIMCO, AllianzGI and other entities.

2) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

3) Excluding performance fees and other income.

4) For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest year-to-date core return on equity is shown.

## Assets under management by quarters

EUR bn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 31.12.2024 / 31.12.2023
<b>Assets under management</b>	<b>2,174</b>	<b>2,163</b>	<b>2,162</b>	<b>2,224</b>	<b>2,224</b>	<b>2,297</b>	<b>2,309</b>	<b>2,362</b>	<b>2,448</b>	<b>2,448</b>	<b>10.1%</b>
Allianz Group assets under management	506	500	491	511	511	513	506	522	528	528	3.3%
Third-party assets under management	1,668	1,662	1,670	1,712	1,712	1,784	1,803	1,840	1,920	1,920	12.1%
<i>thereof: PIMCO</i>	1,318	1,308	1,320	1,346	1,346	1,399	1,414	1,452	1,521	1,521	13.0%
<i>thereof: AllianzGI</i>	350	355	350	366	366	385	389	389	399	399	9.0%
Third-party assets under management by asset classes											
<i>Fixed income</i>	1,271	1,262	1,274	1,307	1,307	1,361	1,372	1,407	1,472	1,472	12.6%
<i>Multi-assets</i>	169	171	168	172	172	180	182	184	189	189	9.7%
<i>Equities</i>	146	148	142	147	147	156	159	160	165	165	11.9%
<i>Alternatives</i>	82	82	86	86	86	86	90	89	95	95	9.7%
Third-party assets under management by regions											
<i>America</i>	837	834	847	873	873	912	925	939	998	998	14.3%
<i>Europe</i>	567	570	569	529	529	545	545	552	558	558	5.4%
<i>Asia Pacific</i>	263	258	253	309	309	327	332	349	364	364	17.8%
<b>Third-party net flows</b>	<b>15</b>	<b>3</b>	<b>11</b>	<b>-7</b>	<b>22</b>	<b>34</b>	<b>14</b>	<b>20</b>	<b>17</b>	<b>85</b>	<b>294.1%</b>
<i>thereof: PIMCO</i>	14	4	10	-3	24	32	13	25	14	84	245.9%
<i>thereof: AllianzGI</i>	1	-1	1	-3	-3	2	1	-5	3	0	n.m.

## Corporate and Other financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 2024 / 2023
Operating net investment income, excluding interest expenses from external debt	44	157	131	134	467	71	140	108	100	419	-10.3%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>	<b>44</b>	<b>157</b>	<b>131</b>	<b>134</b>	<b>467</b>	<b>71</b>	<b>140</b>	<b>108</b>	<b>100</b>	<b>419</b>	<b>-10.3%</b>
Operating administrative expenses	-302	-302	-271	-415	-1,289	-310	-332	-359	-417	-1,418	10.0%
Operating fee and commission result	82	34	68	166	349	61	80	66	177	384	10.0%
Operating other result	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Operating profit</b>	<b>-176</b>	<b>-111</b>	<b>-71</b>	<b>-115</b>	<b>-474</b>	<b>-179</b>	<b>-112</b>	<b>-185</b>	<b>-140</b>	<b>-615</b>	<b>29.9%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	-12	-14	-5	-20	-50	1	0	3	0	3	n.m.
Expected credit loss and impairments (net)	-23	-18	-6	-17	-64	-2	-4	-9	-15	-30	-52.1%
Result from assets and liabilities measured at fair value incl. derivatives	-177	-164	-63	-269	-673	23	-53	-144	-50	-223	-66.9%
<i>thereof: Non-operating market movements</i>	<i>-160</i>	<i>-135</i>	<i>-29</i>	<i>-230</i>	<i>-553</i>	<i>111</i>	<i>-12</i>	<i>-92</i>	<i>27</i>	<i>33</i>	<i>n.m.</i>
Interest expenses from external debt	-142	-150	-165	-175	-631	-183	-182	-192	-204	-762	20.7%
Restructuring and integration expenses	-3	-9	-2	-147	-160	-31	-56	-41	-87	-215	34.3%
Amortization of intangible assets	-5	-5	-5	-5	-19	-3	-3	-3	-3	-11	-40.9%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-11</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-11</i>	<i>0.6%</i>
Other	-7	-5	-2	12	-2	2	0	0	291	292	n.m.
<b>Subtotal</b>	<b>-368</b>	<b>-363</b>	<b>-247</b>	<b>-620</b>	<b>-1,599</b>	<b>-194</b>	<b>-298</b>	<b>-387</b>	<b>-67</b>	<b>-946</b>	<b>-40.9%</b>
<b>Income (loss) before income taxes</b>	<b>-544</b>	<b>-474</b>	<b>-319</b>	<b>-736</b>	<b>-2,073</b>	<b>-373</b>	<b>-410</b>	<b>-572</b>	<b>-207</b>	<b>-1,561</b>	<b>-24.7%</b>
Income taxes	145	226	112	205	688	68	144	73	58	344	-50.0%
<b>Net income (loss)</b>	<b>-398</b>	<b>-249</b>	<b>-207</b>	<b>-531</b>	<b>-1,385</b>	<b>-304</b>	<b>-266</b>	<b>-499</b>	<b>-148</b>	<b>-1,217</b>	<b>-12.1%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	-4	25	1	-45	-23	76	-1	2	1	78	n.m.
<b>Shareholders</b>	<b>-394</b>	<b>-274</b>	<b>-208</b>	<b>-485</b>	<b>-1,361</b>	<b>-381</b>	<b>-265</b>	<b>-500</b>	<b>-150</b>	<b>-1,295</b>	<b>-4.8%</b>
<b>Income (loss) before income taxes</b>	<b>-544</b>	<b>-474</b>	<b>-319</b>	<b>-736</b>	<b>-2,073</b>	<b>-373</b>	<b>-410</b>	<b>-572</b>	<b>-207</b>	<b>-1,561</b>	<b>-24.7%</b>
Adjustment for non-operating market movements	160	135	29	230	553	-111	12	92	-27	-33	n.m.
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	3	3	11	0.6%
<b>Core income (loss) before income taxes</b>	<b>-381</b>	<b>-336</b>	<b>-288</b>	<b>-503</b>	<b>-1,508</b>	<b>-480</b>	<b>-395</b>	<b>-477</b>	<b>-231</b>	<b>-1,583</b>	<b>5.0%</b>
Income taxes related to core income (loss)	101	193	97	180	571	59	136	45	57	296	-48.2%
<b>Core net income (loss)</b>	<b>-280</b>	<b>-143</b>	<b>-190</b>	<b>-323</b>	<b>-937</b>	<b>-421</b>	<b>-260</b>	<b>-432</b>	<b>-174</b>	<b>-1,287</b>	<b>37.4%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>-288</i>	<i>-178</i>	<i>-205</i>	<i>-392</i>	<i>-1,062</i>	<i>-359</i>	<i>-259</i>	<i>-433</i>	<i>-176</i>	<i>-1,228</i>	<i>15.6%</i>

## Consolidation financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024	Δ 2024 / 2023
<b>Total business volume<sup>1</sup></b>	<b>-157</b>	<b>-172</b>	<b>-176</b>	<b>-290</b>	<b>-795</b>	<b>-172</b>	<b>-164</b>	<b>-156</b>	<b>-253</b>	<b>-746</b>	<b>-6.1%</b>
<b>Insurance revenue</b>	<b>-18</b>	<b>-22</b>	<b>-10</b>	<b>-36</b>	<b>-86</b>	<b>1</b>	<b>-29</b>	<b>-12</b>	<b>-41</b>	<b>-81</b>	<b>-6.3%</b>
<b>Operating profit</b>	<b>-7</b>	<b>6</b>	<b>-4</b>	<b>-1</b>	<b>-7</b>	<b>-2</b>	<b>2</b>	<b>-5</b>	<b>1</b>	<b>-4</b>	<b>-35.5%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	0	2	0	3	5	0	0	-1	1	0	n.m.
Expected credit loss and impairments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	3	-4	4	1	4	2	-1	6	-5	1	-76.1%
<i>thereof: Non-operating market movements</i>	3	-4	4	1	4	2	-1	6	-5	1	-76.1%
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	0	0	0	0	0	-1	-1	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0	0	0	0	0	n.m.
Other	0	0	0	0	0	0	0	0	4	4	n.m.
<b>Subtotal</b>	<b>3</b>	<b>-3</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>2</b>	<b>-1</b>	<b>5</b>	<b>-1</b>	<b>4</b>	<b>-55.6%</b>
<b>Income (loss) before income taxes</b>	<b>-4</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>
Income taxes	0	-1	0	-1	-1	0	0	0	0	0	-95.4%
<b>Net income (loss)</b>	<b>-4</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Shareholders</b>	<b>-4</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>-4</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>
Adjustment for non-operating market movements	-3	4	-4	-1	-4	-2	1	-6	5	-1	-76.1%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Core income (loss) before income taxes</b>	<b>-8</b>	<b>7</b>	<b>-4</b>	<b>2</b>	<b>-2</b>	<b>-2</b>	<b>2</b>	<b>-6</b>	<b>5</b>	<b>-1</b>	<b>-26.7%</b>
Income taxes related to core income (loss)	0	-1	0	-1	-1	0	0	0	0	0	-95.4%
<b>Core net income (loss)</b>	<b>-7</b>	<b>6</b>	<b>-4</b>	<b>2</b>	<b>-3</b>	<b>-2</b>	<b>1</b>	<b>-6</b>	<b>5</b>	<b>-1</b>	<b>-58.2%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<b>-7</b>	<b>6</b>	<b>-4</b>	<b>2</b>	<b>-3</b>	<b>-2</b>	<b>1</b>	<b>-6</b>	<b>5</b>	<b>-1</b>	<b>-56.6%</b>

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.