

Munich, February 28, 2025

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Allianz achieves record operating profit of 16.0 billion euros

New share buy-back of up to 2 billion euros announced

12M 2024:

- Total business volume rises 11.2 percent to 179.8 billion euros
- Operating profit increases by 8.7 percent to 16.0 billion euros supported by all business segments
- Shareholders' core net income advances 10.1 percent to 10.0 billion euros
- Strong Solvency II capitalization ratio of 209 percent

4Q 2024:

- Total business volume advances 16.0 percent to 45.9 billion euros
- Operating profit increases 10.9 percent and reaches 4.2 billion euros, mainly attributable to very good results in the Property-Casualty segment
- Shareholders' core net income rises 3.5 percent to 2.4 billion euros

Outlook:

- For 2025, Allianz targets an operating profit of 16.0 billion euros, plus or minus 1 billion euros¹

Other:

- Management to propose a dividend per share of 15.40 euros, an increase of 11.6 percent from 2023
- A new share buy-back program of up to 2 billion euros has been announced

¹ As always, natural catastrophes and adverse developments in the capital markets, as well as factors stated in our cautionary note regarding forward-looking statements may severely affect the operating profit and/or net income of our operations and the results of the Allianz Group.

"In 2024, Allianz delivered another set of record financial results, which are underpinned by strong performance across all segments, consistently high customer satisfaction, and record employee engagement. Allianz remains the trusted partner of choice for our customers in a global context in which above-average levels of natural catastrophes, armed conflicts, and deepening polarization continue to create considerable volatility.

These conditions elevate the need for what Allianz offers its customers and the world: a more secure future that translates into greater prosperity. Our renewed strategy, recently announced at our Capital Markets Day, underscores our conviction in growth and our confidence in our resilience and our capabilities. As we realize the value of our deepening customer relationships, we lift our ambitions to deliver even higher capital-efficient growth in the quarters and years ahead."

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Total business volume

12M 2024: Total business volume increased strongly by 11.2 percent to 179.8 billion euros. Adjusted for foreign currency translation and consolidation effects, internal growth was 11.9 percent. Our Life/Health business was the main growth driver, with strong contribution also from our Property-Casualty segment.

4Q 2024: Total business volume growth of 16.0 percent to 45.9 billion euros was excellent. Adjusted for foreign currency translation and consolidation effects, internal growth reached 16.2 percent, further accelerating from an already strong performance in the first nine months (9M 2024: 11.1 percent). The Life/Health segment was the main growth driver, while our Property-Casualty business also contributed strongly.

Earnings

12M 2024: Operating profit was excellent at 16.0 (12M 2023: 14.7) billion euros, an increase of 8.7 percent. All business segments contributed, with our Property-Casualty business being the main driver.

Shareholders' core net income advanced by 10.1 percent to a very strong level of 10.0 billion euros, driven by operating profit growth and a higher non-operating result.

Net income attributable to shareholders increased by 16.3 percent to 9.9 (8.5) billion euros.

Core earnings per share (EPS)² rose to 25.42 (22.61) euros.

² Core EPS and core RoE calculation based on shareholders' core net income.

The core return on equity (RoE)² improved to 16.9 percent (16.1 percent).

The Board of Management proposes a dividend per share of 15.40 euros for 2024, an increase of 11.6 percent from 2023.

On February 27, 2025, Allianz has announced a new share buy-back program of up to 2 billion euros.

4Q 2024: Operating profit was excellent at 4.2 (4Q 2023: 3.8) billion euros. The strong increase of 10.9 percent was primarily driven by the Property-Casualty business but all segments contributed.

Shareholders' core net income was 2.4 (2.4) billion euros, an increase of 3.5 percent.

Net income attributable to shareholders rose to 2.5 (2.2) billion euros, driven by a higher operating profit and a better non-operating result.

Solvency II capitalization ratio

The Solvency II capitalization ratio remained at a strong level of 209 percent at the end of 2024 (3Q 2024: 209 percent³).

SEGMENTAL HIGHLIGHTS

"Allianz's excellent results for 2024 and the consistency of our delivery once again underline our ability to create sustainable value for all the stakeholders invested in our success.

In an environment of muted economic growth and significant levels of natural catastrophes we have achieved record operating profit and net income. All segments finished the year above their operating profit target mid-points, which demonstrates the resilience of our business model.

Building on our strong foundations, we enter 2025 with confidence. We have lifted our ambitions at our Capital Markets Day in December and are committed to continue generating attractive returns for our shareholders."

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

Property-Casualty insurance: Double-digit operating profit growth

12M 2024: Total business volume increased by 8.3 percent to 82.9 (76.5) billion euros. Adjusted for foreign currency translation and consolidation effects, internal growth was very good at 8.2 percent.

³ Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -3%-p as of September 30, 2024.

Retail, SME & Fleet achieved strong internal growth of 9 percent, lifting total business volume to 50.2 (45.9) billion euros while Commercial advanced 7 percent, increasing total business volume to 32.7 (30.3) billion euros.

Operating profit rose by 14.3 percent to an excellent level of 7.9 (6.9) billion euros, well exceeding the operating profit outlook mid-point of 7.3 billion euros. A better operating insurance service result and a higher operating investment result were the main drivers.

The combined ratio improved to 93.4 percent (93.8 percent). The loss ratio was 69.3 percent (69.3 percent) as lower natural catastrophe losses and underlying improvements were offset by less run-off. The expense ratio developed favorably by 0.4 percentage points to 24.2 percent and continued its positive trajectory.

In Retail, SME & Fleet, the combined ratio improved by 1.7 percentage points to 94.1 percent. The Commercial combined ratio was at a very good level of 92.2 percent (90.5 percent).

4Q 2024: Total business volume rose by 11.0 percent to 19.5 (17.6) billion euros. Adjusted for foreign currency translation and consolidation effects, internal growth was strong at 10.9 percent.

Retail, SME & Fleet and Commercial achieved excellent internal growth of 11 percent and 14 percent, respectively, generating total business volumes of 12.1 (11.0) billion euros in Retail, SME & Fleet and 7.4 (6.5) billion euros in Commercial.

Operating profit increased by 21.2 percent to 1.9 (1.6) billion euros mainly driven by higher operating investment and insurance service results.

The combined ratio improved to 94.7 percent (94.9 percent). The loss ratio developed favorably and reached 70.7 percent (71.4 percent), supported by a very good attritional loss ratio. The expense ratio was 24.1 percent (23.5 percent).

In Retail, SME & Fleet, the combined ratio developed favorably by 2.4 percentage points to 94.0 percent. In Commercial it reached 96.6 percent (92.9 percent).

Life/Health insurance: Excellent performance

12M 2024: PVNBP, the present value of new business premiums, increased strongly by 21.6 percent to 81.8 (67.3) billion euros, driven by growth in almost all entities.

The new business margin (NBM) was attractive at 5.7 percent (5.9 percent) and the value of new business (VNB) advanced to 4.7 (4.0) billion euros.

Operating profit increased to a strong level of 5.5 (5.2) billion euros, surpassing the operating profit outlook mid-point of 5.2 billion euros. This performance was supported by positive developments in most regions.

Contractual Service Margin (CSM) advanced from 52.6 billion euros at the end of 2023 to 55.6 billion euros⁴, mainly due to strong normalized CSM growth of 6.1 percent⁵.

4Q 2024: PVNBP rose significantly by 26.9 percent to 21.2 (16.7) billion euros, driven by higher volumes in most entities.

The new business margin was healthy at 5.5 percent (5.9 percent), and the value of new business grew strongly to 1.2 (1.0) billion euros.

Operating profit was at an excellent level of 1.4 (1.4) billion euros.

Contractual Service Margin rose from 54.2 billion euros⁴ at the end of the third quarter to 55.6 billion euros⁴ mainly driven by a good normalized CSM growth of 1.4 percent⁵.

Asset Management: Strong net inflows and third-party AuM growth

12M 2024: Operating revenues increased to 8.3 (8.1) billion euros, internal growth was at 3.1 percent. This was driven by higher AuM-driven revenues.

Operating profit rose to a good level of 3.2 (3.1) billion euros, up 3.6 percent, and exceeding the full-year outlook mid-point of 3.1 billion euros. Adjusted for foreign currency translation effects, operating profit advanced by 3.7 percent. Excluding the impact from performance fees, the operating profit increases strongly by 11 percent.

The cost-income ratio (CIR) improved to 61.1 percent (61.3 percent).

Third-party assets under management increased by 208 billion euros from the end of 2023 to 1.920 trillion euros as of December 31, 2024. Strong net inflows of 84.8 billion euros, almost four times the prior year level, were the biggest contributor.

4Q 2024: Operating revenues rose to 2.4 (2.3) billion euros, internal growth was at 1.3 percent. The increase was mainly due to higher AuM-driven revenues.

Operating profit amounted to an excellent level of 941 (912) million euros. Adjusted for foreign currency translation effects, operating profit grew by 2.7 percent. Excluding the impact of performance fees, the operating profit rose 21 percent.

The cost-income ratio (CIR) developed favorably to 60.0 percent (60.5 percent).

⁴ Includes gross CSM of 0.8 billion euros (as of September 30, 2024, and as of December 31, 2024), for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024.

⁵ Excluding effects from a fund merger in Italy.

Third-party assets under management increased to 1.920 trillion euros as of December 31, 2024, up by 80 billion euros from the end of the third quarter 2024. Favorable foreign currency translation effects as well as good net inflows of 16.7 billion euros were the main drivers.

Allianz Group - preliminary key figures 4th quarter and fiscal year 2024

		4Q 2024	4Q 2023	Delta	12M 2024	12M 2023	Delta	
Total business volume	€ bn	45.9	39.6	16.0%	179.8	161.7	11.2%	
- Property-Casualty	€ bn	19.5	17.6	11.0%	82.9	76.5	8.3%	
- Life/Health	€ bn	24.3	20.0	21.5%	89.3	77.9	14.7%	
- Asset Management	€ bn	2.4	2.3	2.0%	8.3	8.1	3.0%	
- Consolidation	€ bn	-0.3	-0.3	-12.7%	-0.7	-0.8	-6.1%	
Operating profit / loss	€ mn	4,174	3,765	10.9%	16,023	14,746	8.7%	
- Property-Casualty	€ mn	1,948	1,608	21.2%	7,898	6,909	14.3%	
- Life/Health	€ mn	1,424	1,362	4.5%	5,505	5,191	6.0%	
- Asset Management	€ mn	941	912	3.2%	3,239	3,126	3.6%	
- Corporate and Other	€ mn	-140	-115	21.1%	-615	-474	29.9%	
- Consolidation	€ mn	1	-1	n.m.	-4	-7	-35.5%	
Net income	€ mn	2,636	2,255	16.9%	10,540	9,032	16.7%	
- attributable to non-controlling interests	€ mn	163	104	56.9%	609	491	24.0%	
- attributable to shareholders	€ mn	2,472	2,151	14.9%	9,931	8,541	16.3%	
Shareholders' core net income¹	€ mn	2,434	2,351	3.5%	10,017	9,101	10.1%	
Core earnings per share²	€	6.31	6.00	5.1%	25.42	22.61	12.4%	
Dividend per share	€	-	-	-	15.40³	13.80	11.6%	
Additional KPIs								
- Group	Core return on equity ⁴	%	-	-	16.9%	16.1%	0.8% -p	
- Property-Casualty	Combined ratio	%	94.7%	94.9%	-0.2% -p	93.4%	93.8%	-0.4% -p
- Life/Health	New business margin	%	5.5%	5.9%	-0.5% -p	5.7%	5.9%	-0.2% -p
- Asset Management	Cost-income ratio	%	60.0%	60.5%	-0.5% -p	61.1%	61.3%	-0.2% -p
					12/31/2024	12/31/2023	Delta	
Shareholders' equity⁵	€ bn				60.3	58.2	3.5%	
Contractual service margin (net)⁶	€ bn				34.5	32.7	5.6%	
Solvency II capitalization ratio⁷	%				209%	206%	3% -p	
Third-party assets under management	€ bn				1,920	1,712	12.1%	

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

- 1_ Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
- 2_ Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
- 3_ Proposal.
- 4_ Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. 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. Due to an adjustment of prior periods comparative figures for the balance sheet, the core RoE changed by +0.1%-p compared to the published figure as of 31 December 2023.
- 5_ Excluding non-controlling interests. In 1Q 2024 Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on shareholders' equity only (reduced by EUR 0.2bn as of 31 December 2023).
- 6_ Includes net CSM of EUR 0.3bn as of 31 December 2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 2024.
- 7_ Risk capital figures are group diversified at 99.5% confidence level. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31 December 2023. As of 31 December 2024, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

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

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. Information is based on preliminary figures. Final results for fiscal year 2024 will be released on March 14, 2025 (publication of the Annual Report).

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

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