Analyst consensus – 2Q 2025		Consensus				Actuals		Comment
EUR mn		Mean	Median	High	Low	2Q 2025	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	**2,258**	2,266	2,437	2,139	**2,295**	+2%	Strong beat in insurance service result. Investment result impacted by F/X
	Life/Health	**1,392**	1,391	1,457	1,336	**1,403**	+1%	Close to consensus, and to expected FY outlook run-rate
	Asset management	**783**	792	804	730	**779**	-1%	Close to consensus. OP up 5%. EUR -31mn F/X impact, lower performance fees
	Corporate / Conso.	**-166**	-173	-124	-200	**-71**	-57%	Higher operating investment income and better result from Allianz Technology
	Group	**4,267**	4,277	4,387	4,102	**4,406**	+3%	Beat driven by insurance segments and Corporate segment
Group	Non-OP items	**-367**	-350	-235	-525	**-304**	-17%	Non-OP items supported by sale of our stake in Unicredit Allianz Vita S.p.A. (EUR 0.3bn)
	Tax rate (%)	**25**	25	26	24	**26**	+1%-p	Broadly in line with consensus
	S/h net income	**2,756**	2,757	2,904	2,558	**2,841**	+3%	Beat driven by operating profit and non-OP items
	S/h core net income	**2,782**	2,803	3,038	2,475	**2,976**	+7%	Beat driven by s/h net income and higher reconciliation (core s/h net income)
	S/h equity (EUR bn)	**57.6**	58.0	64.4	53.2	**57.2**	-1%	Broadly in line with consensus
	SII ratio (%)	**206**	207	208	205	**209**	+3%-p	+6%-p operating capital generation and positive impact from management actions
Property-Casualty	Internal growth (%)	**6.7**	7.0	7.0	5.0	**8.7**	+2.0%-p	Strong growth momentum, driven by positive price (+4%) and volume (+5%) effect
	Op. ins. service result	**1,590**	1,579	1,753	1,478	**1,676**	+5%	Excellent performance. CoR in retail at 91.8% and in commercial at 90.3%
	Op. investment result	**662**	676	724	590	**636**	-4%	Net F/X result worsens EUR -46mn vs. PY, due to depreciation of USD & other currencies
	CoR (%)	**91.9**	91.8	92.5	91.1	**91.2**	-0.7%-p	Beat driven by strong underlying performance. Undiscounted attritional LR at 70.3%
	ER (%)	**24.0**	24.0	24.2	23.7	**23.9**	-0.1%-p	Positive ER trajectory continues, driven by better admin. & acquisition costs
	Run-off (%)	**-2.4**	-2.5	-1.0	-3.2	**-1.9**	+0.5%-p	Run-off below prior year (-3.8%) and 10Y average (~3%)
	Discounting impact (%)	**-2.6**	-2.6	-2.2	-3.0	**-2.5**	+0.1%-p	In line with usual intra-year seasonality and expectations
	NatCat (%)	**1.7**	1.7	2.8	1.0	**1.4**	-0.3%-p	NatCat losses benign
Life/ Health	CSM (EUR bn)	**56.4**	56.7	57.3	53.9	**55.8**	-1%	Broadly in line with consensus. Normalized CSM growth 6M 2025 good at 2.8%.
	NBM (%)	**5.6**	5.6	5.7	5.4	**5.7**	+0.1%-p	Broadly in line with consensus and above 1Q 2025 (5.5%)
	VNB	**1,168**	1,116	1,420	1,071	**1,122**	-4%	Adverse impact from F/X. Adjusted for F/X VNB is up 5.6%.
Asset management	Net flows (EUR bn)	**14**	14	24	6	**14**	-2%	Broadly in line with consensus. 4% annualized organic 3rd party AuM growth in 6M 2025
	3rd party AuM	**1,844**	1,840	1,898	1,797	**1,842**	0%	In line with consensus. Favorable net flows and markets, EUR -104bn impact from F/X
	CIR (%)	**61.3**	61.3	61.8	61.0	**61.3**	0.0%-p	In line with consensus. 1.1%-p better than in 2Q 2024 driven by 5% higher revenues

Brokers included: Autonomous, Bank of America, Barclays, Berenberg, Citi, Exane BNP Paribas, Goldman Sachs, J.P. Morgan, KBW, Mediobanca, Morgan Stanley, ODDO BHF