



Group financial results 2025

2025

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Munich,
August 7, 2025

Content/topics

A CEO perspective

Oliver Bäte

B CFO perspective

Claire-Marie Coste-Lepoutre

C Group financial results 2Q 2025

Claire-Marie Coste-Lepoutre

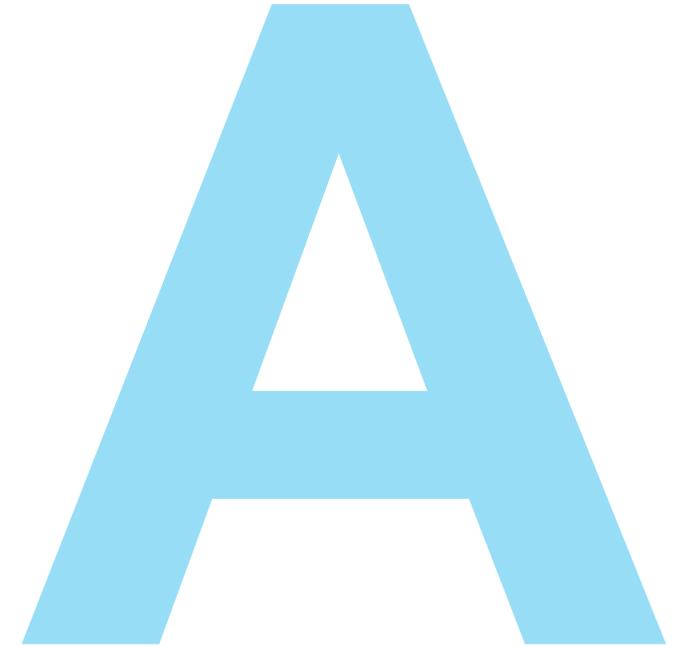
Glossary

Disclaimer

Note:

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
Annualized figures are not a forecast for full year numbers

CEO perspective



Our strategy – unlocking Allianz’s potential

ONE Value proposition



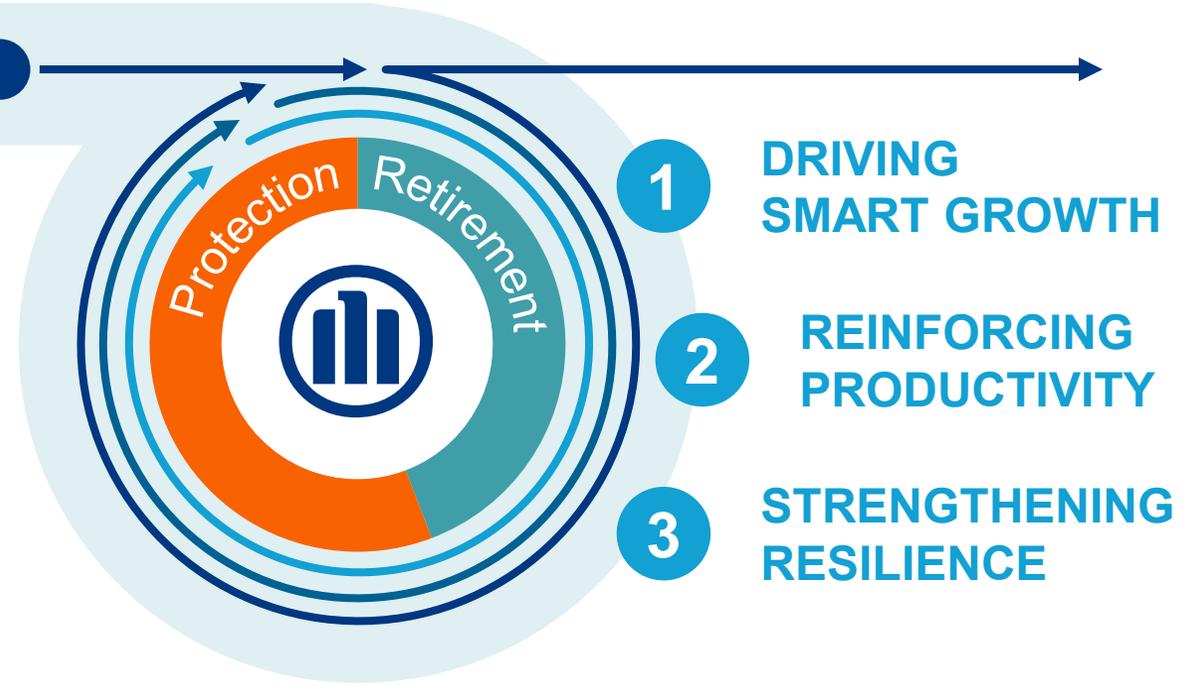
The trusted partner for **protecting** and **growing** your most valuable assets



TWO World-class businesses

Balanced global franchise:
Protection and **Retirement** – serving customer needs across the lifecycle

THREE Value accelerators



Transform Allianz from a world-class product provider into a **customer driven organization**

Focused on smart growth and productivity

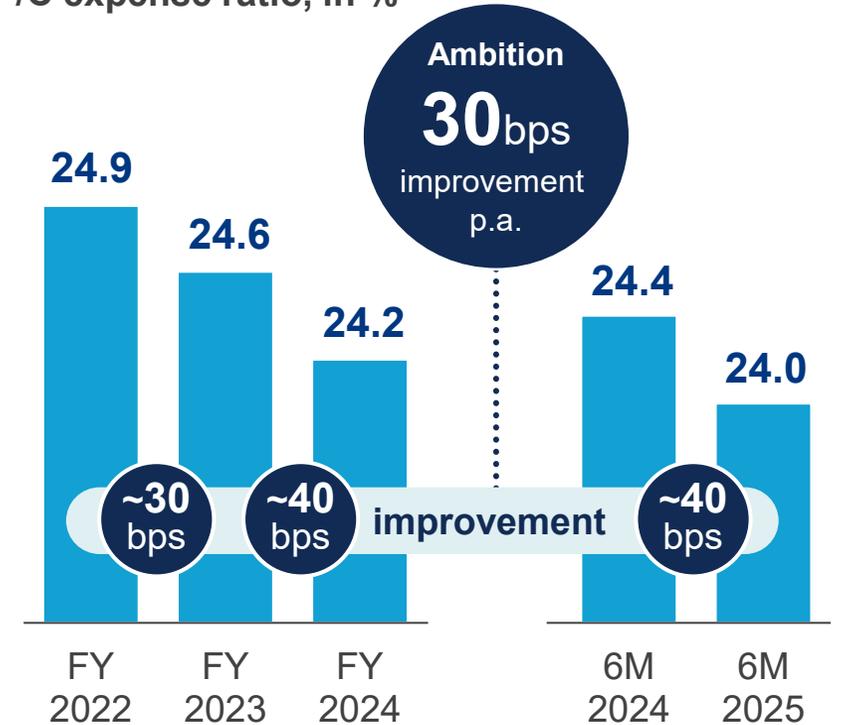
1 Smart growth assessment

Internal growth – 6M 2025



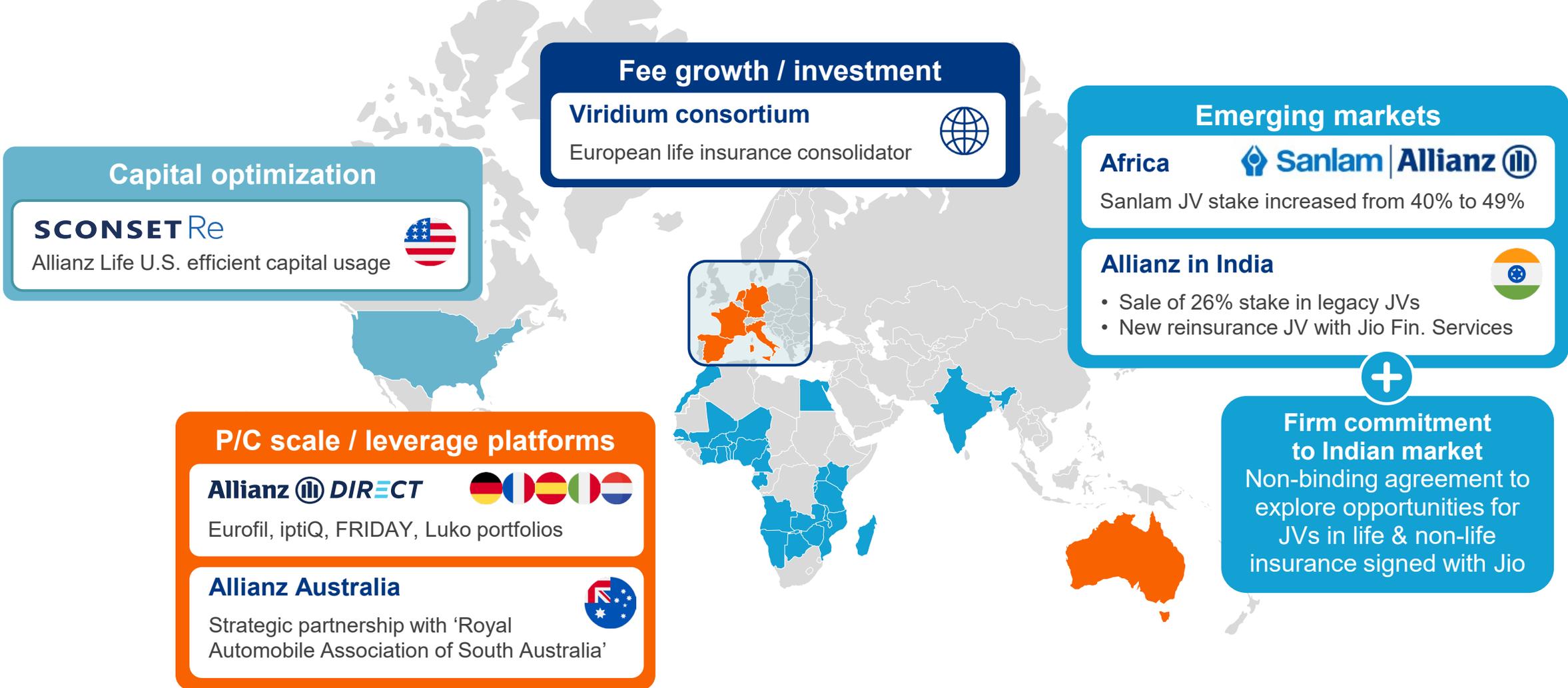
2 Productivity assessment

P/C expense ratio, in %



1) Excl. Allianz Partners

Continued portfolio optimization & growth



3 Strong resilience across all dimensions

Diversified growth profile

Strong momentum in all segments

Property-Casualty

Internal growth

+8%

6M 25

Life/Health

VNB growth

+9%

6M 25

Asset Management

Organic AuM growth

+4%¹

annualized

Strong financials delivered in 1H

On track to reach targets

Operating profit

% of FY outlook midpoint

54%

Core EPS

Growth vs. PY

+8%

adjusted²

Core return on equity (annualized)

18%

adjusted²

Resilient balance sheet

Capital generation improved

Solvency II

Op. capital generation

+13%-p

6M 25

Solvency II

capitalization³

209%

Ratings

S&P financial strength

AA

1) Annualized 3rd party net inflows divided by 3rd party AuM at the beginning of the year

2) Adjusted for tax provision related to the forthcoming sale of our stake in Indian JVs and disposal gain on UniCredit JV. Excluding these adjustments core EPS up 11.3% and core RoE at 18.5%

3) Based on quarterly dividend accrual. For details refer to page C 8

Content/topics

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C Group financial results 2Q 2025

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Glossary

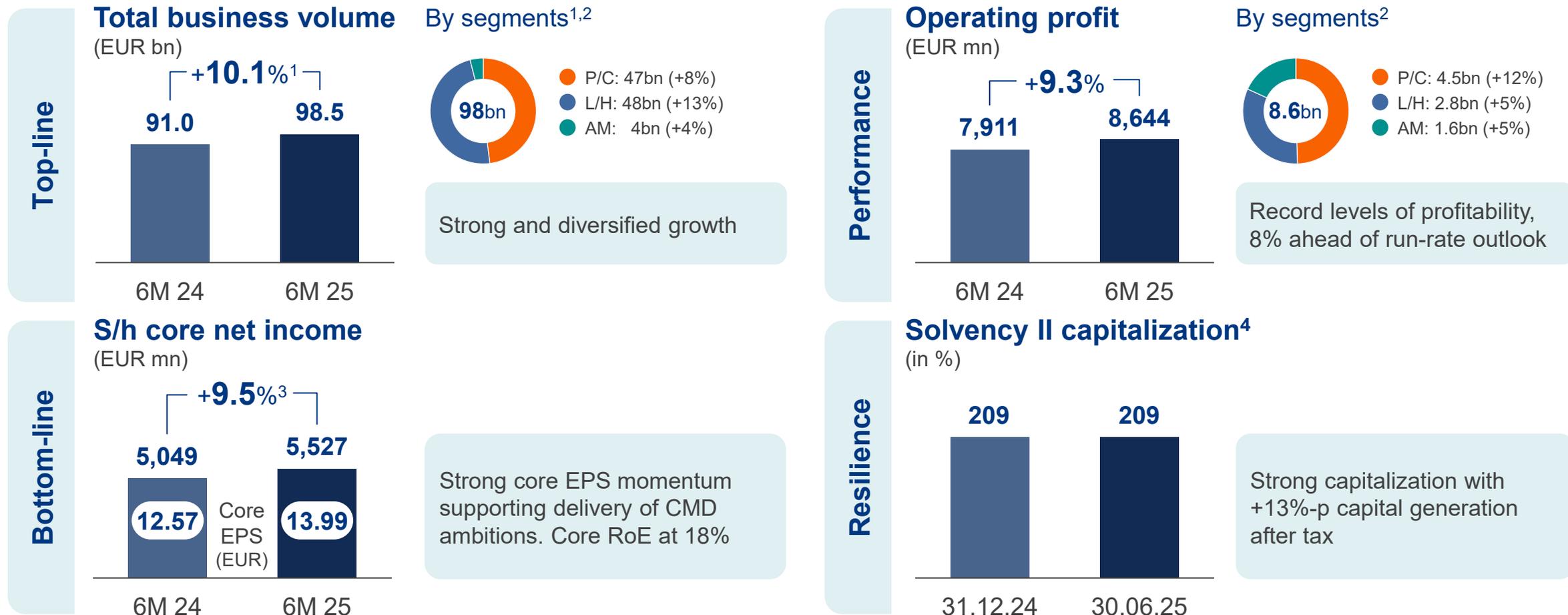
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CFO perspective

B

Group results – excellent first half, fully on track



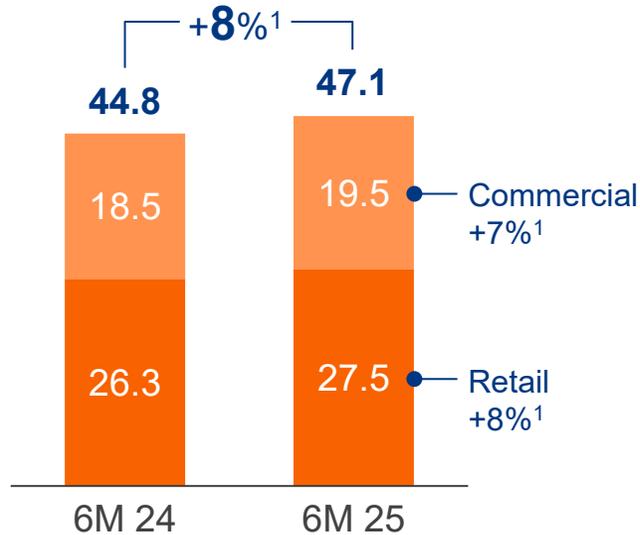
1) Percentage change shows internal growth
 2) Segment split excl. "Corporate & Other" and consolidation between business segments

3) +6.2% adjusted for tax provision related to the forthcoming sale of our stake in Indian JVs (1Q 25) and disposal gain on UniCredit JV (2Q 25). Core EPS growth adjusted for these effects at +7.9%

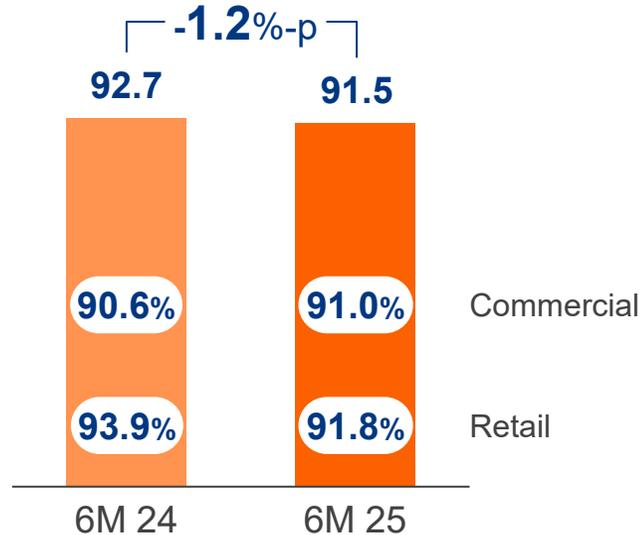
4) Based on quarterly dividend accrual. For details refer to page C 8

P/C – retail & commercial deliver excellent results

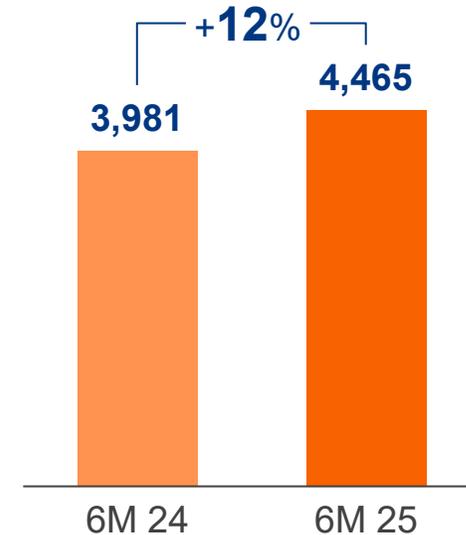
Total business volume
(EUR bn)



Combined ratio
(in %)



Operating profit
(EUR mn)



Sustained growth momentum in both retail and commercial lines

Outstanding combined ratios in retail and commercial. Underwriting actions deliver strong underlying performance

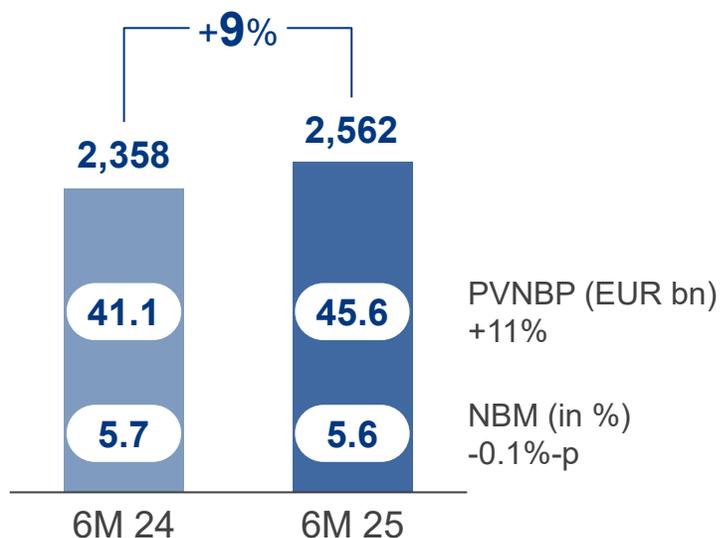
Record level of operating profit due to excellent insurance service result. OP at 56% of FY outlook midpoint

1) Internal growth. Allianz Partners partially included in both retail and commercial lines

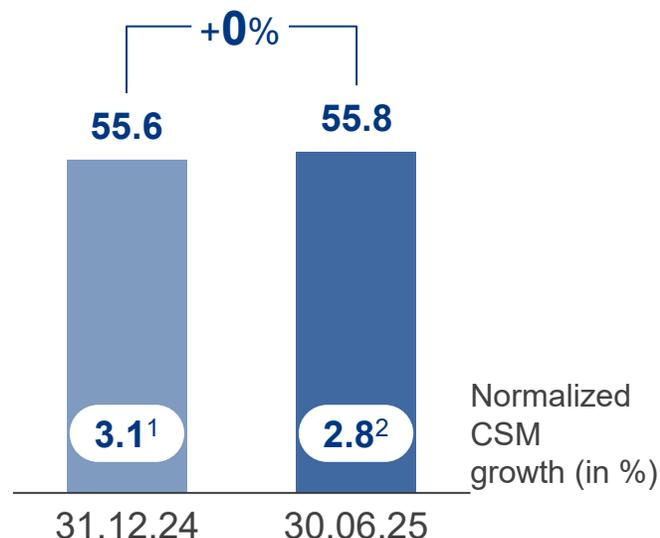
Note: Total including consolidation and businesses not allocated to retail or commercial. Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance

L/H – strong new business growth

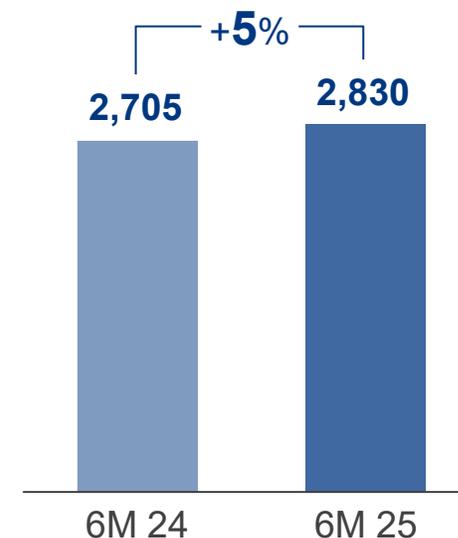
Value of new business
(EUR mn)



Contractual service margin
(EUR bn)



Operating profit
(EUR mn)



Strong growth of new business value (+10% adj. for F/X) in preferred lines of business across major markets

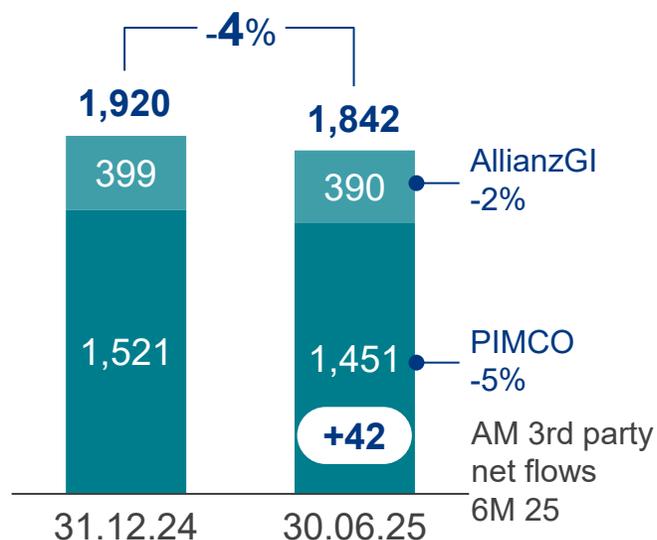
Adjusted for F/X CSM is up 3.8%. Normalized CSM growth on track to reach ~5% for FY 2025

Good profit growth with operating profit at 51% of outlook midpoint

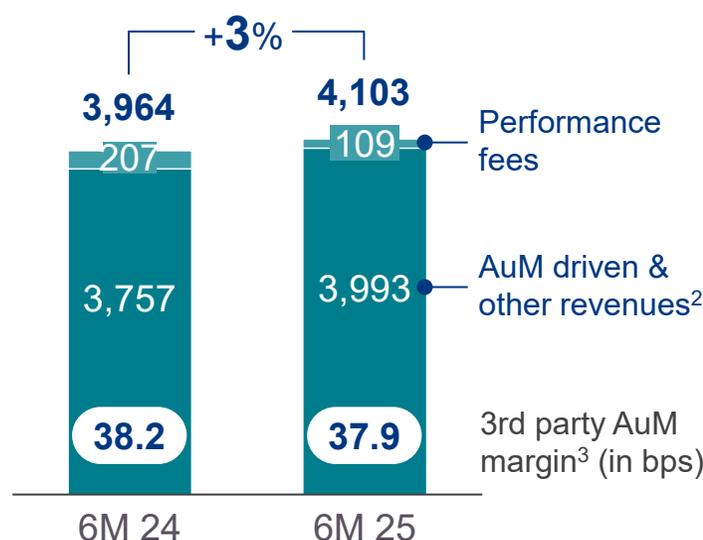
1) 6M 24
2) Percentage calculated including the scope changes in the base value in 1Q 25

AM – very good organic AuM growth

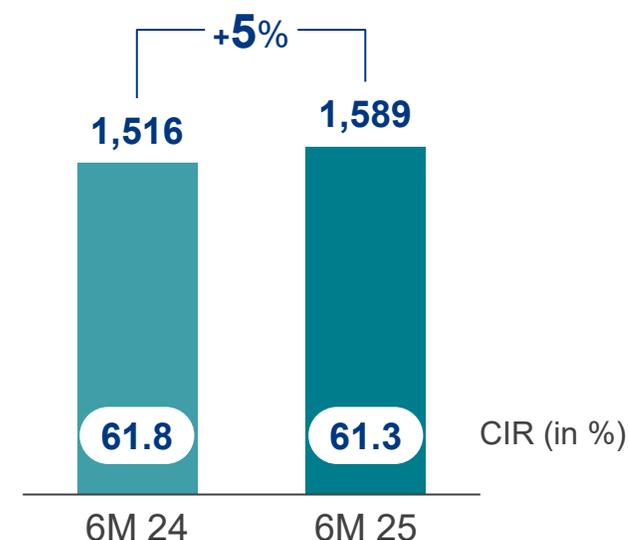
3rd party AuM
(EUR bn)



Revenues
(EUR mn)



Operating profit
(EUR mn)



Very good 3rd party net inflows (+4% ann. 3rd party AuM impact)¹, favorable markets, -8% F/X impact

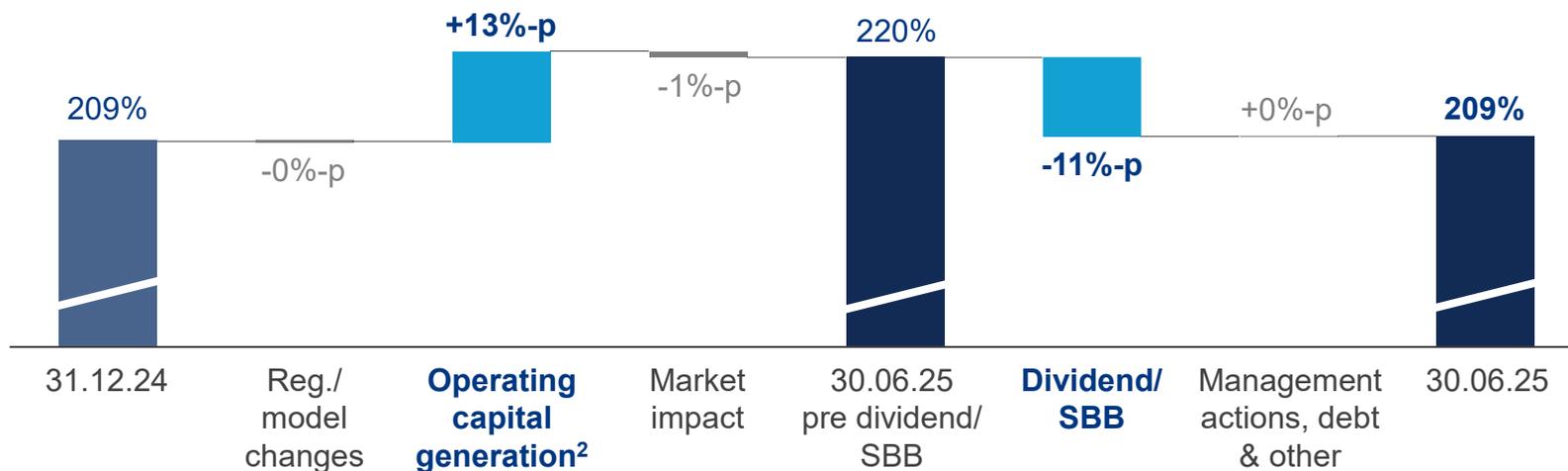
7% growth of AuM driven revenues due to higher average 3rd party AuM

6% operating profit growth excl. F/X; ongoing productivity gains reflected in favorable CIR

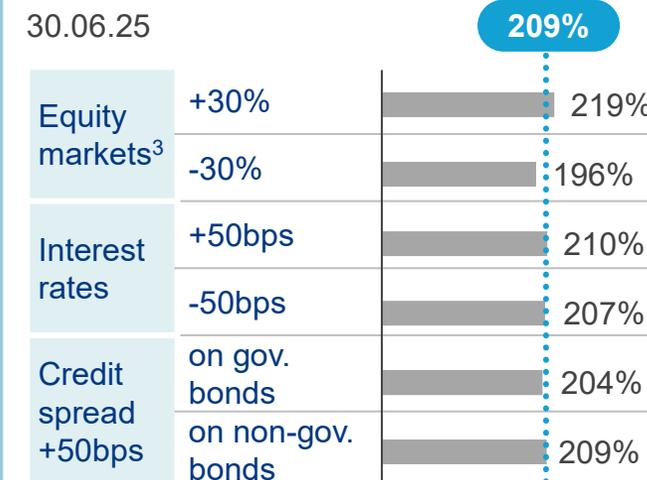
1) Annualized 3rd party net inflows divided by 3rd party AuM at the beginning of the year
 2) Thereof other revenues: 6M 24: EUR +60mn; 6M 25: EUR +40mn
 3) Excluding performance fees and other income

Group – strong organic growth of solvency capital

SII capitalization¹



SII capitalization – sensitivities



- **Operating SII capital generation:** strong, supporting FY25 expectation of at least +20%-p
- **Market impact:** benign impact from equity markets, EUR interest rates and credit spreads were offset by adverse impact from F/X
- **Dividend/share buy-back (SBB):** dividend accrual for 1H25 (-7%-p) and EUR 2bn share buy-back (-4%-p)
- **Management actions, debt & other:** positive impact from UniCredit Allianz Vita S.p.A. sale & SconsetRe, adverse net impact from subordinated debt transactions (-1%-p)

1) After tax. Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -7%-p as of 30.06.25

2) Operating SII capital generation after tax/before dividend

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

Confidence in momentum and delivery

(EUR)	6M 25	% of FY outlook	FY 2025 midpoint	Targets 2025-27	6M 25	2027
Operating profit	8.6bn	54%	16.0bn	Core EPS growth¹	+11.3% (7.9% adjusted) ³	7-9% CAGR
P/C operating profit	4.5bn	56%	8.0bn	Core RoE²	18.5% (17.9% adjusted) ³	17% plus
L/H operating profit	2.8bn	51%	5.5bn	Operating SII capital generation⁴	+13%-p (YTD)	24-25%-p
AM operating profit	1.6bn	48%	3.3bn	SII capitalization⁵	209%	≥ 180% target level

On track for outlook targets ✓

Focused on CMD execution ✓

Resilient vs. macro-volatility ✓

1) EPS CAGR target based on 2024 EPS of EUR 25 (as per CMD)
2) YTD numbers are annualized

3) Adjusted for tax provision related to the forthcoming sale of our stake in Indian JVs (1Q 25) and disposal gain on UniCredit JV (2Q 25)

4) Operating SII capital generation after tax/before dividend
5) Based on quarterly dividend accrual. For details refer to page C 8

Content/topics

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B CFO perspective

Claire-Marie Coste-Lepoutre

C Group financial results 2Q 2025

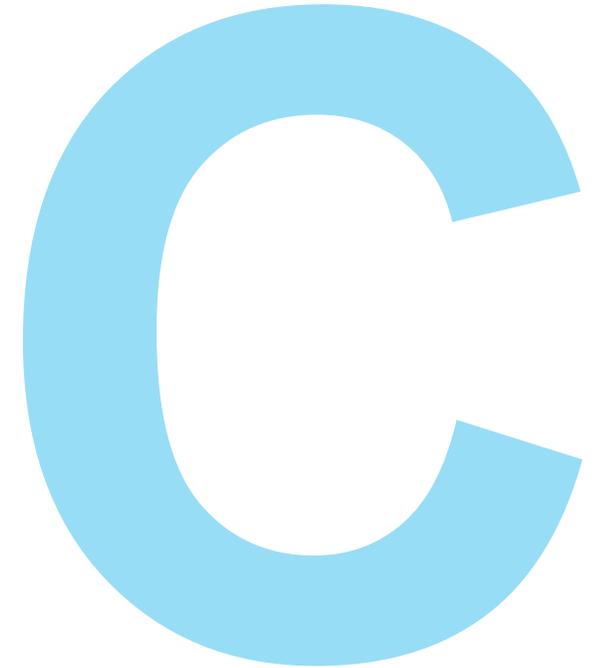
Claire-Marie Coste-Lepoutre

Glossary

Disclaimer

Group financial results

2Q 2025



Content/topics

1 Group financial results 2Q 2025

2 Additional information

Glossary

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Group 6M: excellent first half, fully on track

Group	Property-Casualty	Life/Health	Asset Management
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Total business volume 6M 25 in EUR bn (internal growth vs. prior year in %)

98.5 (+10.1%)	47.1 (+7.9%)	47.6 (+12.8%)	4.1 (+3.8%)
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Operating profit 6M 25 in EUR mn (vs. prior year in %)

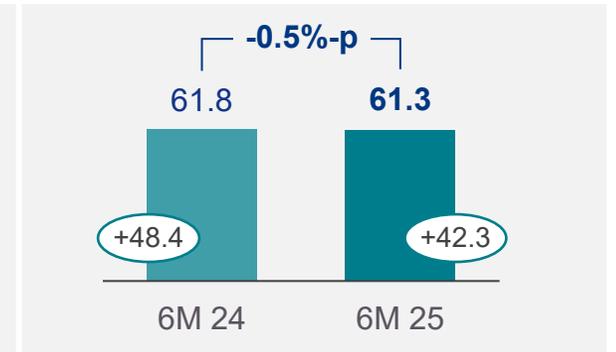
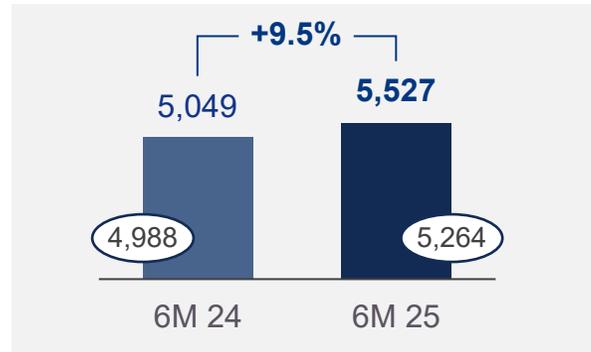
8,644 (+9.3%)	4,465 (+12.1%)	2,830 (+4.6%)	1,589 (+4.8%)
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Shareholders' core net income¹
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ Shareholders' net income

○ NatCat impact

□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

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)

Group 6M: excellent first half, fully on track

Comments

- Double-digit internal growth of 10.1%**
 Internal growth in P/C at 7.9%, L/H at 12.8% and AM at 3.8%. Consolidation (-0.4%) and F/X (-1.5%) lead to total business volume growth of 8.2%.
- Operating profit at 54% of FY outlook midpoint**
 All operating business segments with operating profit growth. Group operating profit 8% above run-rate for FY outlook midpoint. Operating profit outlook for 2025 confirmed at EUR 16.0bn, plus or minus EUR 1bn.
- S/h core net income up 9.5% to EUR 5.5bn (adj. +6.2%)**
 Increase is driven by operating profit (Δ EUR +0.7bn) and higher reconciliation between s/h net income and s/h core net income (Δ EUR +0.2bn), partially offset by taxes (Δ EUR -0.4bn, of which EUR -0.1bn due to the tax provision related to the forthcoming sale of our stake in Indian JVs). The sale of our stake in UniCredit Allianz Vita S.p.A. contributed EUR 0.3bn to non-operating result and s/h net income.
- Core EPS increases 11.3% to EUR 13.99**
 +7.9% adj. for tax provision related to the forthcoming sale of our stake in Indian JVs and disposal gain on UniCredit JV.
- Core RoE (annualized) improves by 1.6%-p to 18.5%**
- EUR 2bn share buy-back ongoing**
 4.2mn shares acquired by the end of July 2025 for EUR 1.5bn representing 1.1% of issued capital. As of 2Q 2025 number of shares issued at 386.2mn and number of shares outstanding at 383.0mn.
- P/C – operating profit on record level**
 OP at 56% of FY outlook midpoint. Strong CR of 91.5% (Δ -1.2%-p), driven by undiscounted attritional LR (Δ -1.1%-p) and ER (Δ -0.4%-p). Internal growth at +8%, supported by price (+5%) and volume (+3%).
- L/H – strong performance**
 Operating profit at 51% of FY outlook midpoint. Normalized CSM growth strong at 2.8% YTD. NBM at attractive level of 5.6%. VNB increases by 8.6% to EUR 2.6bn.
- AM – EUR 42bn 3rd party net inflows**
 EUR 1,589mn operating profit, up 5%, at 48% of FY outlook midpoint. Increase driven by revenues from higher level of AuM. EUR 2.4tn total AuM, EUR 1.8tn 3rd party AuM (-8% F/X impact). Good CIR, at 61.3%.
- Corporate & Other – better than expected**
 Operating loss of EUR -239mn (Δ EUR +52mn) at 30% of FY outlook midpoint.

Group 2Q: operating profit at record level

Group	Property-Casualty	Life/Health	Asset Management
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Total business volume 2Q 25 in EUR bn (internal growth vs. prior year in %)

44.5 (+8.0%)	20.1 (+8.7%)	22.5 (+7.8%)	2.0 (+6.6%)
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Operating profit 2Q 25 in EUR mn (vs. prior year in %)

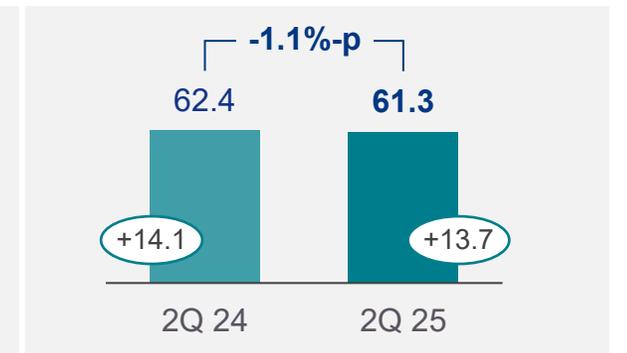
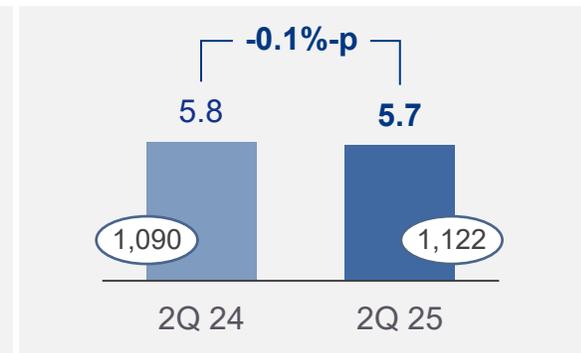
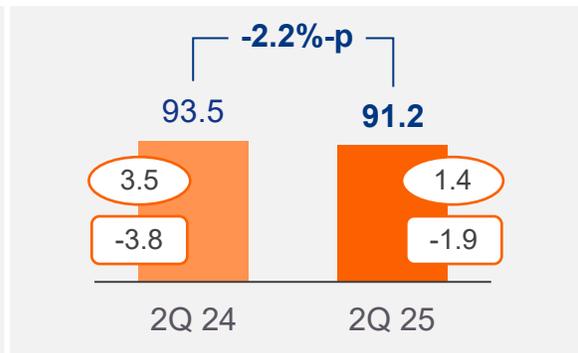
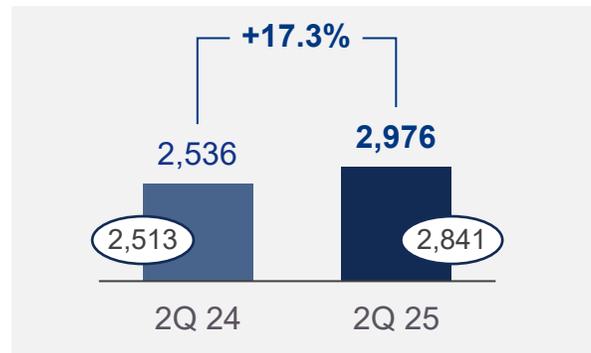
4,406 (+12.2%)	2,295 (+19.9%)	1,403 (+1.8%)	779 (+4.9%)
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Shareholders' core net income¹
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ Shareholders' net income

○ NatCat impact

□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

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)

Group 2Q: operating profit at record level

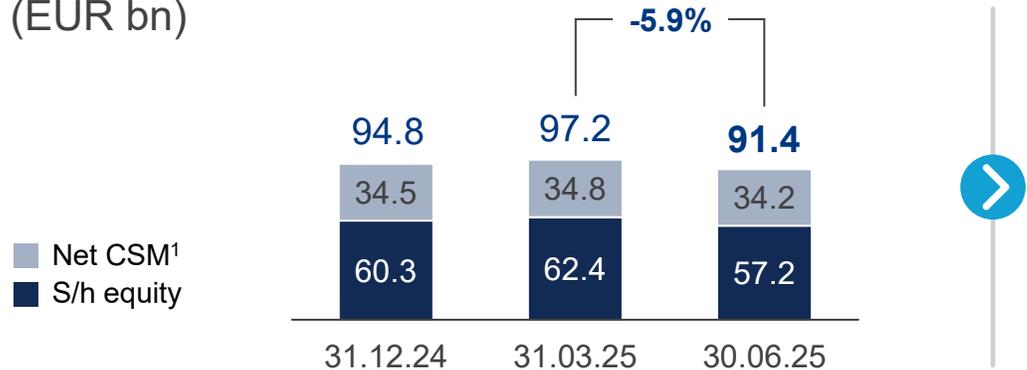
Comments

- Strong internal growth of 8.0%**
 Internal growth in P/C at 8.7%, L/H at 7.8% and AM at 6.6%. Consolidation (-0.9%) and F/X (-2.8%) lead to total business volume growth of 4.3%.
- Operating profit – double-digit growth to EUR 4.4bn**
 Operating profit at 28% of FY outlook midpoint and 10% above run-rate for FY outlook midpoint. Strong performance across all segments.
- S/h core net income up 17.3% to EUR 3.0bn**
 Growth in operating profit (Δ EUR +0.5bn) and better non-operating result (Δ EUR +0.1bn), partially offset by higher taxes (Δ EUR -0.3bn). Higher reconciliation between s/h net income and s/h core net income (Δ EUR +0.1bn). The sale of our stake in UniCredit Allianz Vita S.p.A. contributed EUR 0.3bn to non-operating result and s/h net income. Adjusted for the sale s/h core net income is up 7.1%.
- Core EPS increases 20.2% to EUR 7.39**
 Adjusted for the sale of our stake in UniCredit Allianz Vita S.p.A. core EPS is up 9.2%.
- P/C – operating profit jumps +20% to EUR 2.3bn**
 OP at 29% of FY outlook midpoint. Outstanding insurance service result (+39%) partly offset by lower investment result driven by F/X. CR excellent at 91.2% down 2.2%-p, supported by sharp improvement of undiscounted attritional LR (Δ -2.1%-p) and lower ER (Δ -0.4%-p). Internal growth (+8.7%) with rate change on renewals at +5%.
- L/H – operating profit slightly up to EUR 1.4bn**
 Operating profit at 26% of FY outlook midpoint. Normalized CSM growth good at 0.9%, impacted by surrender of a single fully reinsured corporate contract. PVNBP up 3.8% (5.9% adj. for F/X), NBM at attractive level of 5.7% and VNB increasing by 2.9% to EUR 1.1bn (5.6% adj. for F/X).
- AM – operating profit up 9% excluding F/X**
 EUR 779mn operating profit, up 5% including EUR -31mn F/X, at 24% of FY outlook midpoint, driven by revenues from higher avg. AuM. EUR 2.4tn total AuM, EUR 1.8tn 3rd party AuM. CIR good at 61.3%.
- Corporate & Other – better than expected**
 Operating loss of EUR -74mn (Δ EUR +38mn) at 9% of FY outlook midpoint.

Group: highly robust Solvency II ratio of 209%

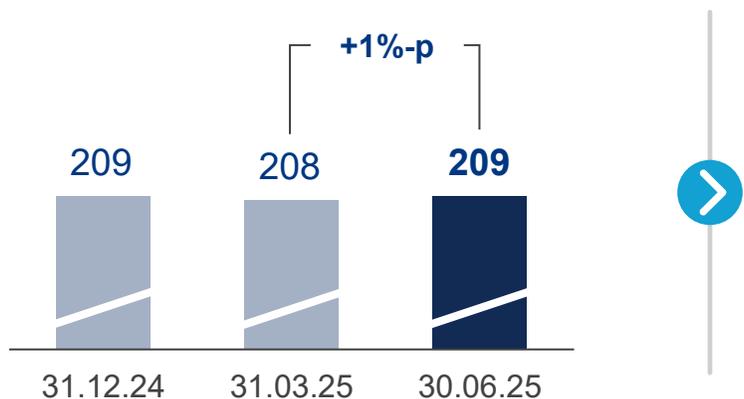
Comprehensive s/h capital

(EUR bn)



SII capitalization²

(in %)



S/h equity – sensitivities

Equity markets	+30%		+4%
	-30%	-5%	
Interest rates	+50bps	-1%	
	-50bps		+1%
Credit spread +50bps	on gov. bonds	-2%	
	on non-gov. bonds	-1%	

SII capitalization – sensitivities

Equity markets ³	+30%		+9%-p
	-30%	-13%-p	
Interest rates	+50bps		+0%-p
	-50bps	-3%-p	
Credit spread +50bps	on gov. bonds	-5%-p	
	on non-gov. bonds	-0%-p	

1) Net CSM of P/C and L/H segments. Includes net CSM of EUR 0.2bn (31.12.24: EUR 0.3bn) as of 31.03.25, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24. Sale has been completed in 2Q 25

2) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -7%-p as of 30.06.25

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

Group: highly robust Solvency II ratio of 209%

Comments

- **Comprehensive shareholders' capital**

Shareholders' equity decreases by EUR 5.2bn. Main drivers:

- + EUR 2.8bn shareholders' net income
- + EUR 1.0bn net OCI
- EUR 5.9bn dividend payment
- EUR 2.0bn F/X (excl. impacts of RT1 bonds)
- EUR 0.9bn impact of share buy-back
- EUR 0.2bn impacts related to RT1 bonds

Net CSM slightly down driven by change in scope and F/X.

Solvency II sensitivities

Sensitivities on adverse scenarios change only slightly vs. end of 1Q 2025. In a combined stress scenario, we estimate an additional impact due to cross effects of ~-2%-p compared to the sum of individual sensitivities.

- **Solvency II ratio**

Ratio increases by 1%-p from 208% to 209%. Main drivers after tax:

- + 6%-p organic capital generation (+9%-p gross, +3%-p after tax and quarterly dividend accrual)
- 3%-p quarterly dividend accrual
- 1%-p market impact due to adverse F/X, partially offset by favorable equity markets, EUR interest rates and credit spreads
- 1%-p management actions, debt & other: adverse impact mainly due to call of subordinated debt, mitigated by positive effect of UniCredit Allianz Vita S.p.A. sale.

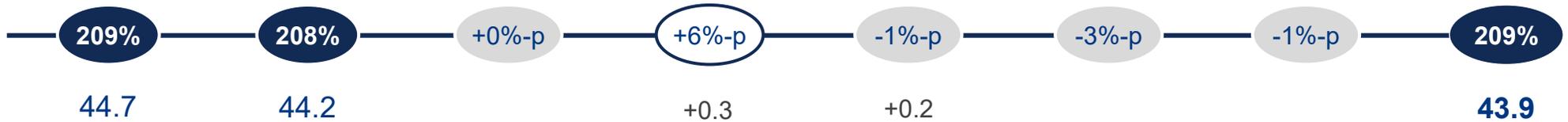
Group: excellent OCG at +6%-p after tax

Own funds (EUR bn)



SII capitalization

○ After-tax operating capital generation



SCR (EUR bn)



Note: Solvency II walk shown in an after tax view. Based on quarterly dividend accrual. For details refer to page C 8

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

Group: excellent OCG at +6%-p after tax

Comments

- **+6%-p SII capital generation after tax**
+9%-p gross capital generation, +3%-p capital generation after tax and quarterly dividend accrual. Capital generation supported by very favorable SII earnings.
- **Operating SII earnings after tax**
Operating SII earnings on very good levels with EUR +3.4bn overall, EUR +1.8bn in P/C and EUR +1.4bn in L/H, the latter at an elevated level mainly due to non-economic variances. Earnings in P/C at new record level before tax.
- **Market impact after tax**
-1%-p impact after tax. Adverse F/X impact mitigated by favorable equity markets, EUR interest rates and credit spreads.
- **Dividend/share buy-back**
Quarterly dividend accrual (-3%-p).
- **Management actions, debt & other**
Positive impact from sale of stake in UniCredit Allianz Vita S.p.A. more than offset by a call of subordinated debt (-2%-p) and the increase of the Allianz stake in Sanlam.
- **Outlook 3Q 2025**
The completion of the Viridium transaction is expected to impact the solvency ratio by -1%-p.
The completion of the partnership with Royal Automobile Association of South Australia is expected to lower the solvency ratio by -1%-p.
- **Outlook FY 2025**
At least +20%-p operating capital generation after tax.

P/C: very good internal growth

(EUR mn)

		Total business volume			Rate change on renewals	
		2Q 25	Total growth Δ p.y.	Internal growth Δ p.y.	6M 25	12M 24
Total P/C segment		20,126	+4.4%	+8.7%	+5.0%	+6.9%
Selected OEs	Germany	2,683	+4.2%	+9.6%	+8.5%	+7.6%
	United Kingdom	1,404	+0.1%	-0.3%	+1.0%	+13.8%
	France	1,263	+10.9%	+10.9%	+13.8%	+12.2%
	Italy	1,397	-2.7%	+2.5%	+2.7%	+4.1%
	Australia	1,448	-2.5%	+5.5%	+8.0%	+11.3%
	Central Europe	1,120	+0.3%	+4.2%	+5.0%	+6.3%
	Spain	826	+9.1%	+9.1%	+8.6%	+9.5%
	Latin America	742	+0.6%	+18.6%	n.a.	n.a.
	Switzerland	317	+11.3%	+7.1%	+3.0%	+3.2%
Global lines	AGCS ¹	1,932	-13.3%	+8.3%	-2.6%	+2.1%
	Allianz Partners	2,502	+8.7%	+11.4%	+5.0%	+6.4%
	Allianz Trade	957	-3.7%	-2.3%	-0.9%	-0.6%

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

P/C: very good internal growth

Comments

- **Internal growth at +8.7%**

Very good internal growth driven by price (+3.7%), volume (+4.9%) and service fees (+0.1%). Negative F/X impact (-3.3%, depreciation of USD, TRY and AUD) as well as consolidation (-0.9%, mainly transfer of German accident insurance with premium refund (APR) and Austrian health businesses to L/H) result in total growth of +4.4%.

Internal growth driven by retail lines (+7%) and commercial lines (+10%). The latter also benefited from high volume growth in Allianz Partners' health business. Rate change on renewals as of 6M (+5.0%) slightly below 1Q (+5.7%).

- **Germany – strong growth in motor**

Double-digit growth in motor following rate increases and market share gains. Total growth impacted by transfer of the accident insurance with premium refund (APR) to L/H.

- **UK – market softening in motor continues**

Lower new business and retention in motor and MidCorp. Focus on maintaining profitability amidst softening market.

- **France – strong rate momentum in all lines**

Double-digit growth driven by motor retail and MidCorp.

- **Italy – internal growth driven by retail business**

Higher top-line following price increases across several lines.

- **Australia – retail and commercial lines contribute**

Positive price effect main growth driver. Inflation remains elevated.

- **Central Europe – internal growth driven by price and volume**

Transfer of the Austrian health business to L/H impacts total growth.

- **Spain – very good growth driven by price and volume**

Continued strong rate momentum and good new business sales.

- **Switzerland – good growth in motor retail and SMC**

- **AGCS¹ – positive volume effect drives internal growth**

Strong new business volume in Natural Resources, Construction as well as Property. Rates soften in Cyber, Financial lines and Property. Total growth impacted by exit from U.S. MidCorp and Entertainment.

- **Allianz Partners – high volume drives strong growth**

Internal growth at 11%, driven by strong growth of health business. Customer retention on very high level.

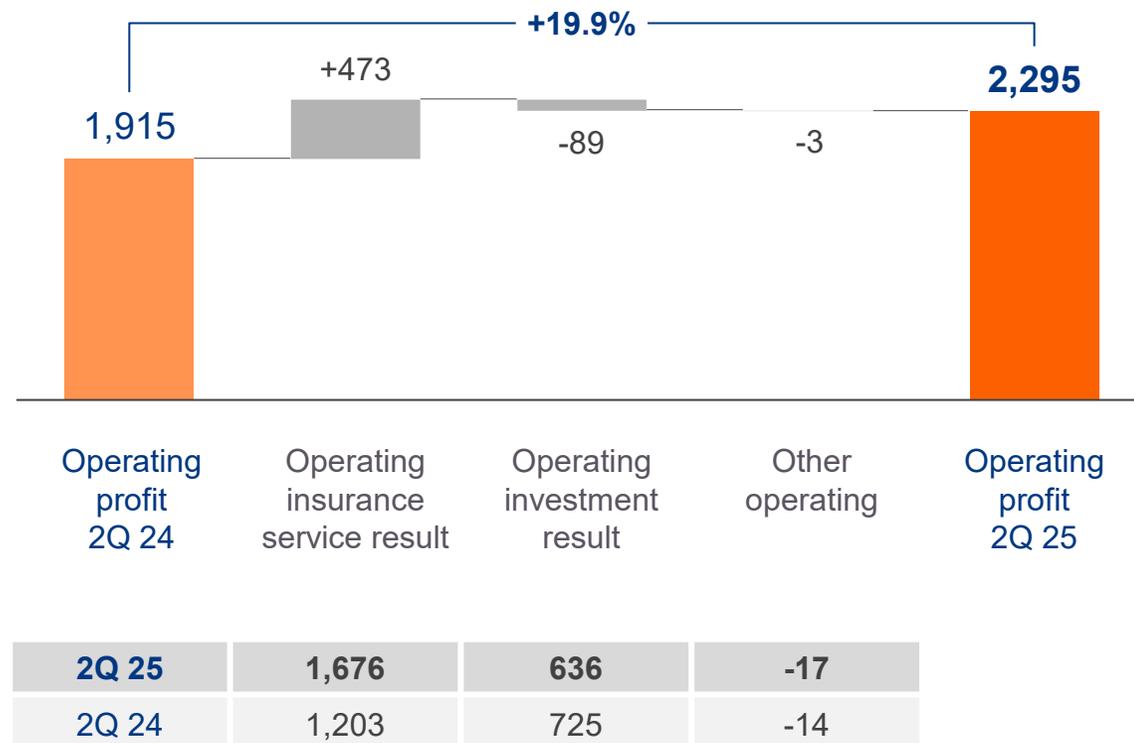
- **Allianz Trade – lower top-line in trade credit insurance**

Good growth in surety business. Lower new business and adverse market developments in trade credit insurance.

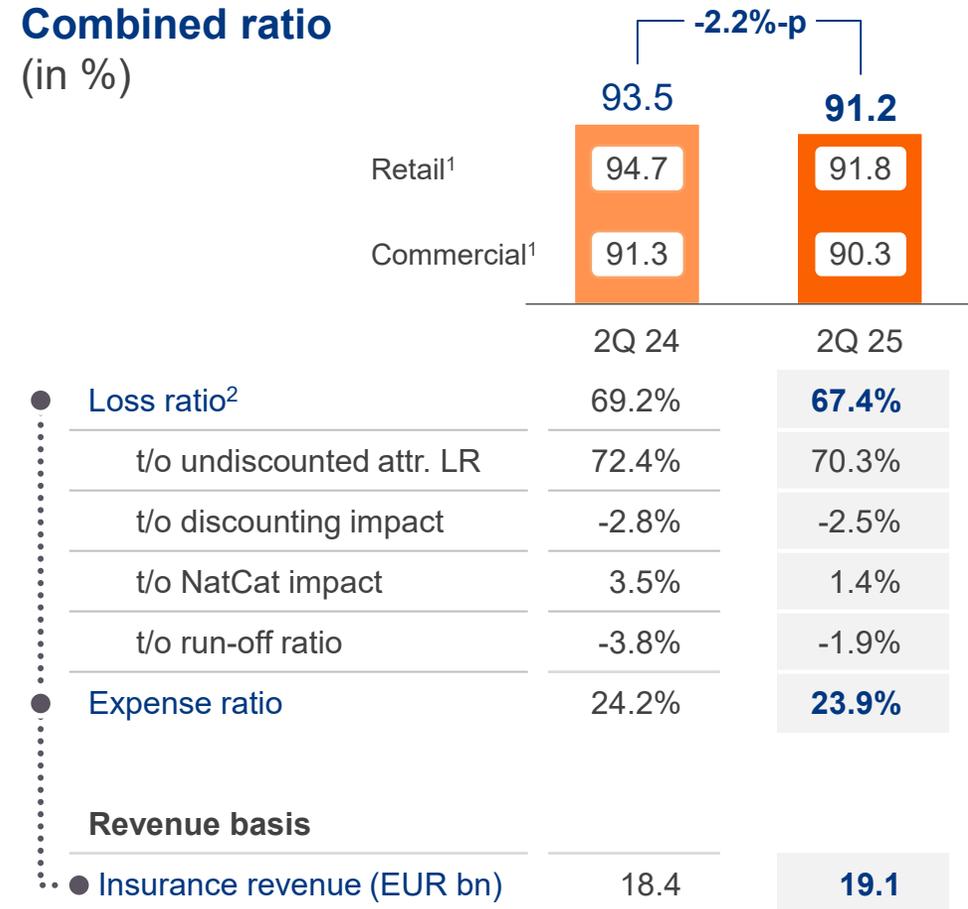
1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance

P/C: record OP, strong underlying performance

Operating profit drivers (EUR mn)



Combined ratio (in %)



1) Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance
 2) Reinsurance ratio: 4.2% in 2Q 24, 3.7% in 2Q 25

P/C: record OP, strong underlying performance

Comments

- **OP improvement driven by underlying performance**

Record operating profit for a quarter, up 20% vs. prior year. Insurance service result (+39%) main driver, partly offset by investment result, due to impact from USD depreciation over 2Q. CR excellent at 91.2% (Δ -2.2%-p). Sharp improvement in undiscounted attritional LR (Δ -2.1%-p) as well as better ER (Δ -0.4%-p).

- **Undiscounted attritional LR in 2Q improves sharply**

Undiscounted attritional LR very strong (70.3% / Δ -2.1%-p) driven by excellent performance in retail and commercial. Prior year was impacted by large loss from riots in New Caledonia (1.4%-p). Discounting benefit at -2.5%, thereby below 2Q 2024 (-2.8%).

- **NatCat losses – benign**

NatCat claims benign at EUR 277mn/1.4%, below prior year (EUR 642mn/3.5%) and budget (~3%).

- **Run-off – lower than prior year**

Run-off at -1.9%, below prior year (-3.8%), and 10Y average (~3%). Release of risk adjustment at -0.5%-p.

- **Expense ratio – positive trajectory continues**

ER improves -0.4%-p to 23.9%, equally driven by lower administrative and acquisition costs.

- **Combined ratio by customer segment**

Strong performance in retail incl. SME & fleet as pricing and underwriting actions earn through. Motor CR at 94%.

Very good combined ratio in commercial lines (90.3%), supported by excellent performance in MidCorp with CR of 87%.

- **6M 2025 – excellent result; OP at 56% of FY outlook midpoint**

P/C segment	6M 2024	6M 2025	Δ
Undiscounted attritional LR (%)	72.0	70.9	-1.1%-p
Discounting impact (%)	-3.2	-2.9	+0.2%-p
NatCat impact (%)	2.0	1.8	-0.2%-p
Run-off ratio (%)	-2.5	-2.2	+0.3%-p
Expense ratio (%)	24.4	24.0	-0.4%-p
Combined ratio (%)	92.7	91.5	-1.2%-p
Operating profit (EUR mn)	3,981	4,465	+12.1%

P/C: excellent combined ratio at 91.2%

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		2Q 25	Δ p.y.	2Q 25	Δ p.y.	2Q 25	Δ p.y.
Total P/C segment		2,295	+19.9%	91.2%	-2.2%-p	1.4%-p	-2.0%-p
Selected OEs	Germany	514	n.m. ¹	86.8%	-13.0%-p	3.2%-p	-10.9%-p
	United Kingdom	145	+32.4%	91.9%	-1.9%-p	-0.2%-p	-0.3%-p
	France	86	-34.7%	96.9%	+3.5%-p	3.4%-p	+1.8%-p
	Italy	184	+6.0%	90.7%	+0.5%-p	0.0%-p	0.0%-p
	Australia	167	+0.7%	84.6%	-3.2%-p	3.2%-p	-1.0%-p
	Central Europe	138	-7.3%	89.4%	+0.5%-p	0.9%-p	-0.7%-p
	Spain	22	-57.0%	98.7%	+3.2%-p	0.0%-p	0.0%-p
	Latin America	69	-29.3%	93.9%	-0.5%-p	0.0%-p	-1.7%-p
Global lines	Switzerland	53	-37.5%	92.2%	+4.5%-p	4.6%-p	+3.0%-p
	AGCS ²	199	-25.1%	91.7%	+1.8%-p	-0.5%-p	-4.7%-p
	Allianz Partners	99	+19.3%	96.9%	+0.5%-p	0.0%-p	0.0%-p
	Allianz Trade	179	-4.8%	81.2%	-0.2%-p	-	-

1) In 2Q 24 OP for Germany was at EUR +132mn (Δ +382mn)

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

P/C: excellent combined ratio at 91.2%

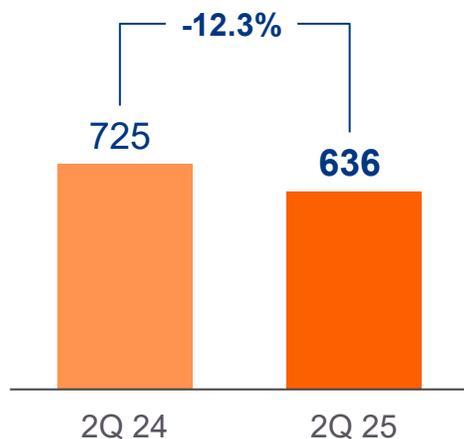
Comments

- **Germany – excellent performance**
CR improves to 86.8% from lower NatCat and weather losses as well as better undiscounted attritional LR and ER. Strong profitability in non-motor retail and MidCorp.
- **UK – very good operating profit and combined ratio**
Profitability improves driven by lower ER and attritional LR.
- **France – operating profit declines**
Better undiscounted attritional LR, more than offset by NatCat, higher reinsurance cost, and run-off development.
- **Italy – strong combined ratio**
OP and CR remain strong. Improvement in attritional LR offset by less favorable run-off.
- **Australia – excellent profitability**
Better combined ratio driven by retail business.
- **Central Europe – combined ratio below 90%**
- **Spain – operating profit and CR worsen**
Profitability impacted by higher large losses including power outage in April as well as run-off development.
- **LatAm – combined ratio at 94%**
Excellent performance in Brazil with CR of 91.7%. OP declines driven by F/X and income from inflation-linked bonds in Argentina.
- **Switzerland – CR impacted by higher NatCat**
Lower OP driven by landslide in Blatten and decline in investment result.
- **AGCS¹ – operating profit and combined ratio on good level**
Combined ratio strong at 91.7%. OP impacted by transfer of U.S. MidCorp and Entertainment business to Arch.
- **Allianz Partners – operating profit up 19%**
Higher OP mainly driven by improvement of roadside assistance.
- **Allianz Trade – outstanding profitability**
Operating profit and combined ratio remain strong, despite continued normalization of claims activity.

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

P/C: investment result impacted by F/X

Operating investment result (EUR mn)



Interest & similar income ¹	1,290	1,180	-110
Interest accretion	-346	-398	-51
Valuation result & other ²	-218	-146	+72

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

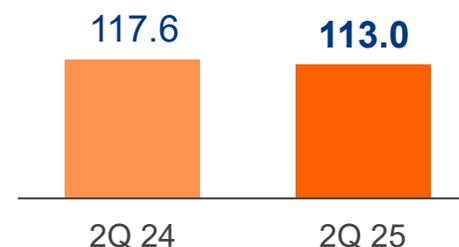
Current yield (debt securities, in %)



Economic reinvestment yield (debt securities, in %)



Total average asset base³ (EUR bn)



Duration⁴



3) Total average asset base of 2Q 25 reflects the transfer of the German APR and the Austrian health businesses from the Property-Casualty segment to the Life/Health segment. Asset base includes health business France
4) The duration approach follows the interest rate modeling in the internal model. Data excludes internal pensions residing in the segment

P/C: investment result impacted by F/X

Comments

- **Interest & similar income declines**

Lower interest & similar income mainly due to EUR ~-80mn impact from transfer of the German APR and the Austrian health businesses to the L/H segment, fully offset in valuation result and other.

In addition to that, decline of interest income from inflation-linked bonds in Argentina as well as lower income from funds.

- **Interest accretion – fully in line with expectations**

Interest accretion on loss reserves above prior-year level from change in interest rates, but in line with expectation and usual intra-year seasonality.

- **Valuation result and other**

Valuation and other result better than last year due to transfer of the German APR and the Austrian health businesses to the L/H segment. F/X result net of hedges worsens by EUR 46mn mainly due to impact from depreciation of USD and other currencies throughout 2Q 2025, partly offset by lower investment expenses.

Annual expectation of valuation result and other after the portfolio transfer mentioned above at around minus EUR 0.5 – 0.6bn.

- **Total average asset base – impacted by portfolio transfers**

Decline driven by transfer of EUR ~8.5bn assets related to the German APR and the Austrian health businesses to the L/H segment.

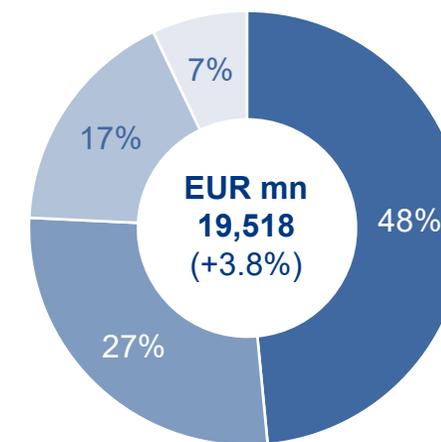
- **Economic reinvestment yield (debt securities)**

Reinvestment yield above 1Q 2025 (3.7%), but below prior year.

L/H: strong new business

(EUR mn)	PVNBP		New business margin		Value of new business	
	2Q 25	Δ p.y.	2Q 25	Δ p.y.	2Q 25	Δ p.y.
Total L/H segment	19,518	+3.8%	5.7%	-0.1%-p	1,122	+2.9%
Germany Life	4,078	-13.5%	4.6%	-0.2%-p	186	-17.9%
Italy	3,808	+11.4%	3.7%	-0.0%-p	140	+10.8%
USA	5,277	+2.7%	6.6%	+0.4%-p	350	+8.7%
France	877	-16.0%	4.1%	+0.2%-p	36	-12.8%
Asia Pacific	1,854	+6.3%	8.8%	-1.2%-p	163	-6.4%
Germany Health	1,310	+65.2%	5.5%	+0.0%-p	72	+66.4%
Central Europe	494	+21.4%	10.2%	-0.0%-p	51	+21.1%

PVNBP by LoB



LoB	NBM
Capital-efficient products	5.5%
Unit-linked w/o guarantees	3.9%
Protection & health	9.7%
Guaranteed savings & annuities	5.2%

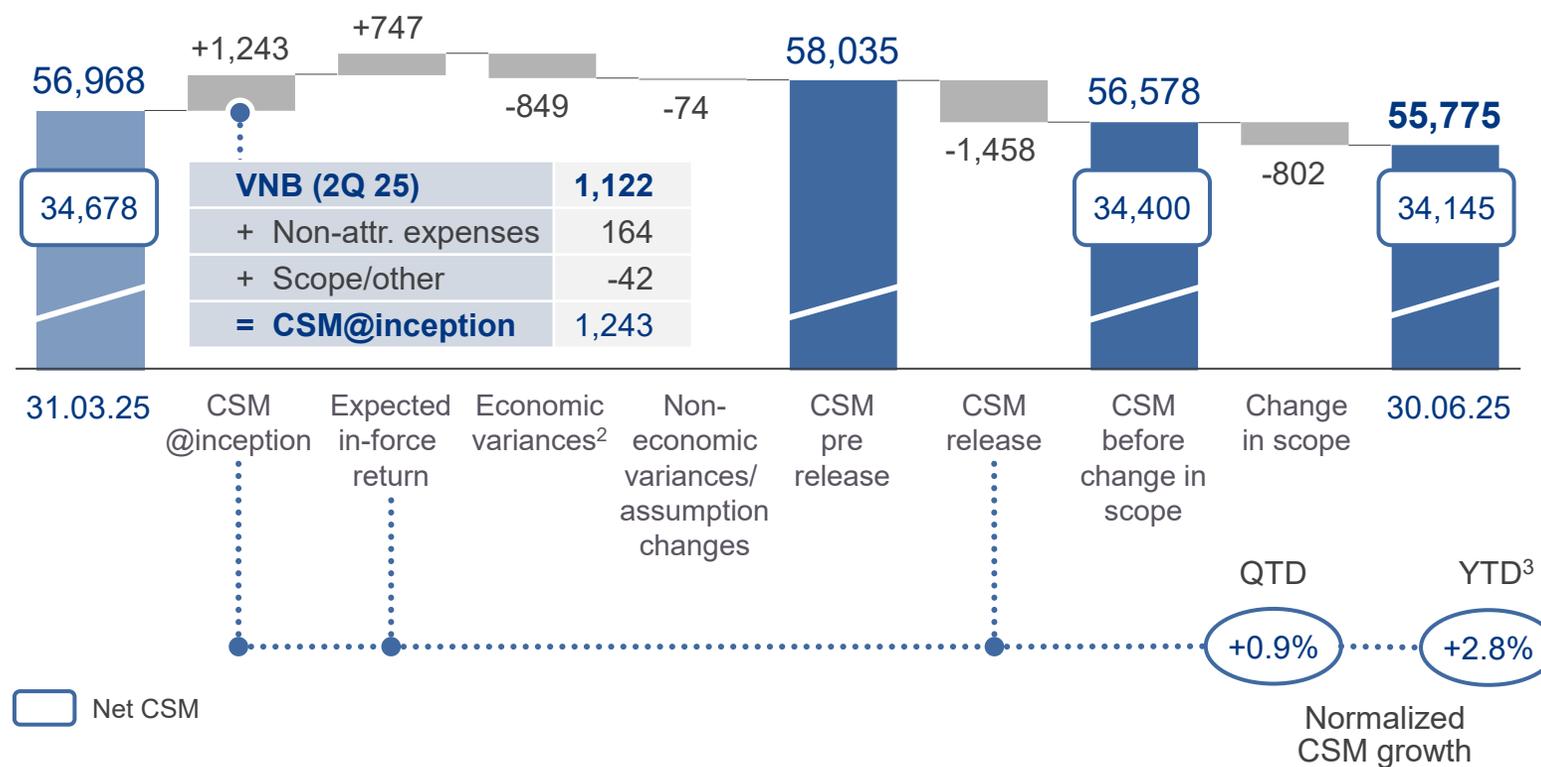
L/H: strong new business

Comments

- **Value of new business up 2.9% to EUR 1.1bn**
VNB growth driven by strong sales performance (PVNBP +3.8% or +5.9% adjusted for F/X) with attractive NBM of 5.7%. NBM increased by 0.2%-p versus 1Q 2025. Adjusted for F/X VNB is up 5.6%.
- **Share of P&H and UL w/o guarantees in VNB at 48%**
VNB of protection & health and UL increases by 8.4%.
- **PVNBP grows by 3.8%**
Volume growth driven by Germany Health (EUR +0.5bn), and Italy (EUR +0.4bn), partially offset by Germany Life (EUR -0.6bn).
- **Net flows at good level**
EUR 3.3bn net inflows with net flows from Germany Life (EUR 1.5bn) and Asia Pacific (EUR 0.7bn). Net flows 6M 2025 stand at EUR 6.8bn.
- **New business margin continues at attractive level**
NBM well above our target level of 5%.
- **Economic reinvestment yield (debt securities) at 4.5%**
Reinvestment yield broadly stable compared to 1Q 2025.
- **Germany Life – less single premium business**
Decline in sales driven by less single premium business. NBM improves to 4.6% vs. 4.4% in 1Q 2025.
- **USA – successful RILA sales campaign**
Adjusted for F/X new business value is up 14.6%. Profitability at very good level with NBM at 6.6%.
- **Italy – continued strong sales momentum**
Share of UL sales at 63%. Excellent sales performance from financial advisors and agents.
- **France – lower sales in GS&A business**
VNB of preferred lines of business is up 5.9%.
- **Asia Pacific – good sales growth off a high base**
Lower VNB driven by business mix. All lines of business with NBM ≥5%.
- **Germany Health – outstanding sales momentum continues**
Excellent new business growth across all product lines supported by strong recognition of service and products. In addition, positive impact on PVNBP from an improved modelling (since 4Q 2024) of premium adjustments for claims inflation.

L/H: normalized CSM growth 6M good at 2.8%

Contractual service margin¹ (EUR mn)



CSM – sensitivities

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

1) Includes gross CSM of EUR 0.8bn (31.03.25: EUR 0.8bn) and net CSM of EUR 0.3bn (31.03.25: EUR 0.2bn) as of the disposal date, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24. The change in scope refers to the sale of UniCredit Allianz Vita S.p.A., which was completed in 2Q 25

2) Including F/X

3) Percentage calculated including the scope changes in the base value in 1Q 25

L/H: normalized CSM growth 6M good at 2.8%

Comments

- **Gross CSM impacted by change in scope and F/X**
CSM declines EUR 1.2bn as normalized CSM growth (EUR 0.5bn) is more than offset by the sale of our stake in UniCredit Allianz Vita S.p.A. (EUR -0.8bn; change in scope) and F/X (EUR -1.4bn; economic variances). Adjusted for change in scope and F/X CSM is up EUR 0.9bn or 1.7%.
- **Normalized CSM growth at 0.9%**
CSM release of EUR 1.5bn includes a one-off CSM release (EUR 0.1bn) from the surrender of a single fully reinsured corporate contract. CSM release more than replaced by expected in-force return (EUR 0.7bn) and strong new business (EUR 1.2bn). Resulting normalized CSM growth at EUR 0.5bn or 0.9%. Adjusted for the surrender of the single corporate contract normalized CSM growth is 1.2%. 6M normalized CSM growth at EUR 1.6bn or 2.8%, on track to reach ~5% for FY 2025.
- **Expected in-force return**
Implied expected in-force return (annualized) at 5.2% in line with expectations (12M 2024: 5.9%) and 1Q 2025. Main driver for change is a decline in 1yr risk-free rates and lower over-return assumptions.
- **Economic variances driven by F/X**
Main driver is F/X (EUR -1.4bn) overcompensating favorable market impact from interest rates, credit spreads and equities.
- **Change in scope**
Sale of our stake in UniCredit Allianz Vita S.p.A. with a gross CSM of EUR 0.8bn and net CSM of EUR 0.3bn.
- **Net CSM decreases EUR 0.5bn**
Net CSM declines less than the gross CSM as UniCredit Allianz Vita S.p.A. had a lower contribution to the net CSM due to partial ownership.
- **CSM sensitivities broadly unchanged**
- **Duration of assets at 8.5 and 8.2 for liabilities**

L/H segment	6M 2024	6M 2025	Δ
PVNB (EUR bn)	41.1	45.6	+10.9%
NBM (%)	5.7	5.6	-0.1%-p
VNB (EUR mn)	2,358	2,562	+8.6%
CSM release (EUR mn)	2,517	2,818	+12.0%
Operating profit (EUR mn)	2,705	2,830	+4.6%

L/H: operating profit at 26% of FY outlook midpoint

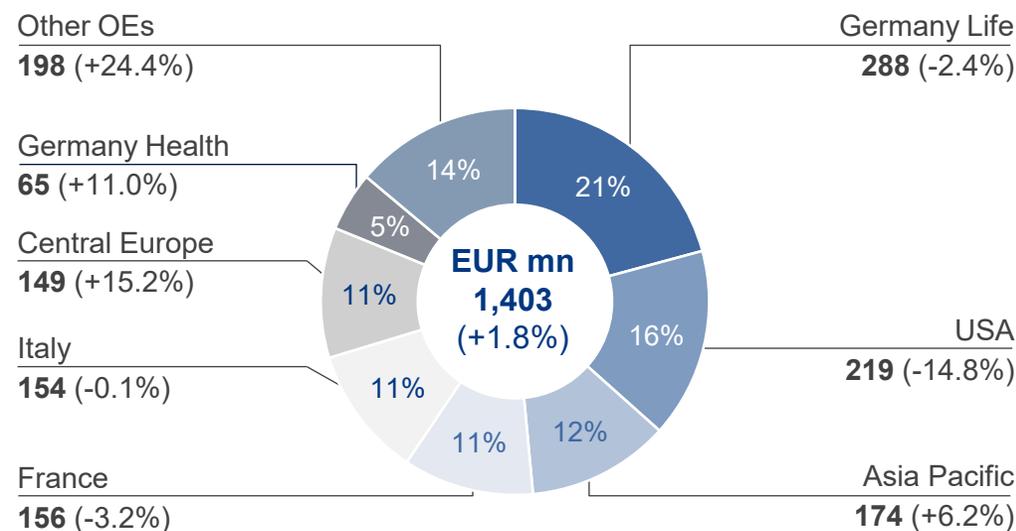
Operating profit by profit sources

(EUR mn)

	2Q 24	2Q 25	Δ p.y.
CSM release	1,241	1,458	+217
Release of risk adjustment	123	125	+3
Variances from claims & expenses ¹	16	-51	-67
Losses on onerous contracts	4	-12	-15
Non-attributable expenses	-262	-277	-15
Operating investment result	165	73	-93
Other operating	92	87	-6
Operating profit	1,379	1,403	+24

Operating profit by operating entities

(EUR mn)



1) Including reinsurance result

L/H: operating profit at 26% of FY outlook midpoint

Comments

- Operating profit slightly up to EUR 1.4bn**
 Operating profit at 26% of FY outlook midpoint. Increase in CSM release largely offset by variances (lower reinsurance result) and operating investment result.
- CSM release supported by one-off CSM release**
 CSM release includes a one-off CSM release (EUR 0.1bn) from the surrender of a single fully reinsured corporate contract, largely offset by lower reinsurance result included in line item variances from claims & expenses with overall negligible impact on operating profit. Excluding the corporate contract surrender CSM release is up EUR 0.1bn.
- Variances from claims & expenses**
 Better claims experience more than offset by lower reinsurance result (EUR -0.1bn) following the corporate contract surrender.
- Operating investment result**
 Decline driven by lower contribution from Allianz Life USA, impacted by higher interest accretion and increased hedging costs due to elevated market volatility.
- Germany Life – profitability remains strong**
 In line with expectations. Operating profit up 2.9% vs. 1Q 2025.
- USA – profitability impacted by markets and F/X**
 Adjusted for F/X OP is down 10.2%. Higher result from RILA offset by lower operating investment result from FIA and VA businesses.
- Italy – operating profit on good level**
 Operating profit up 5.4% vs. 1Q 2025.
- France – operating profit broadly stable**
 Higher CSM release offset by lower operating investment result driven by higher interest accretion and adverse F/X impact.
- Asia Pacific – 3rd largest contributor to operating profit**
 Improved contribution from Thailand, Malaysia and Indonesia supported by better claims variance.
- Central Europe – Poland and portfolio transfer**
 Operating profit supported by good profit growth in Poland and transfer of the Austrian health business into L/H segment.
- Other OEs – portfolio transfer, Africa and Benelux**
 Operating profit development supported by transfer of the German accident insurance business with premium refund. Higher contribution from Africa and Benelux.
- Germany Health – profit growth driven by CSM release**

AM: good organic AuM growth, adverse F/X

3rd party assets under management development (EUR bn)



3rd party net flow split (EUR bn)

Category	Value (EUR bn)
Asset classes	
Fixed income	+15.8
Equities	-1.8
Multi-assets	-0.4
Alternatives	+0.1
Regions	
America	+13.8
Europe	-0.8
Asia Pacific	+0.7
Investment vehicles	
Mutual funds	+3.8
Separate accounts	+9.9

AM: good organic AuM growth, adverse F/X

Comments

- **Business highlights**

A great level of 90% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees.

PIMCO's global active fixed income ETF suite is now the second largest fixed income platform in the market with assets nearing USD 40bn.¹

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

Beneficial impacts by EUR +14bn 3rd party net inflows and EUR +18bn market & dividends are more than offset by a significantly negative F/X effect (-5%/EUR -103bn), resulting in a decrease of 3rd party AuM by 4% vs. end of 1Q 2025.

Average 3rd party AuM at EUR 1,855bn, 4% above level of 2Q 2024 and 3% above FY 2024.

- **Total AuM at EUR 2.4tn**

Favorable net inflows and market & dividends, but significantly negative F/X impact driven by USD devaluation vs. EUR, leading to an overall decrease of 3% in total AuM vs. end of 1Q 2025.

- **3rd party net flows AM segment: EUR +14bn**

3rd party net inflows driven by fixed income business.

- **3rd party net flows PIMCO: EUR +15bn**

3rd party net inflows in fixed income business, very small net outflows from the other asset classes.

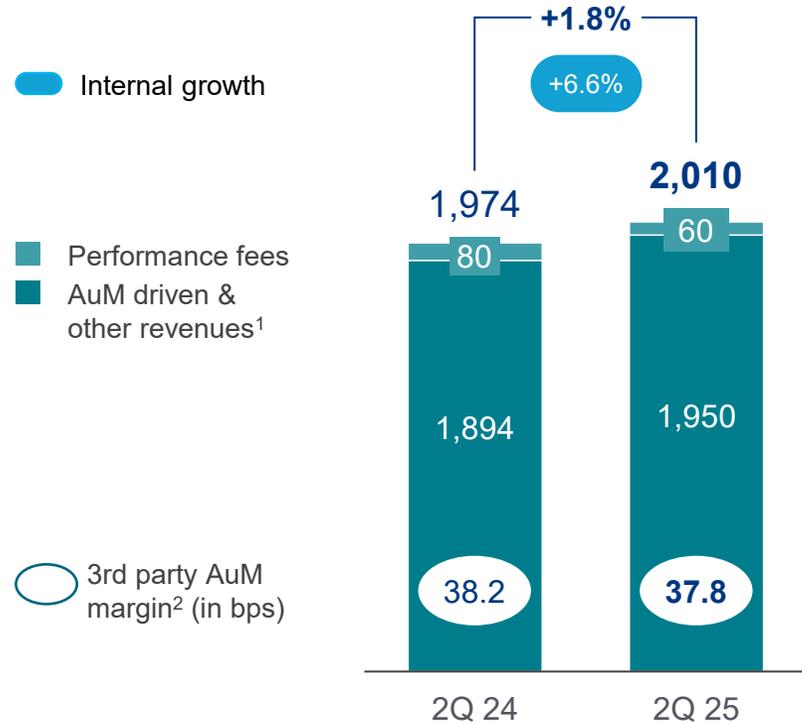
- **3rd party net flows AllianzGI: EUR -1bn**

3rd party net inflows in alternatives business, net outflows from equity and fixed income business.

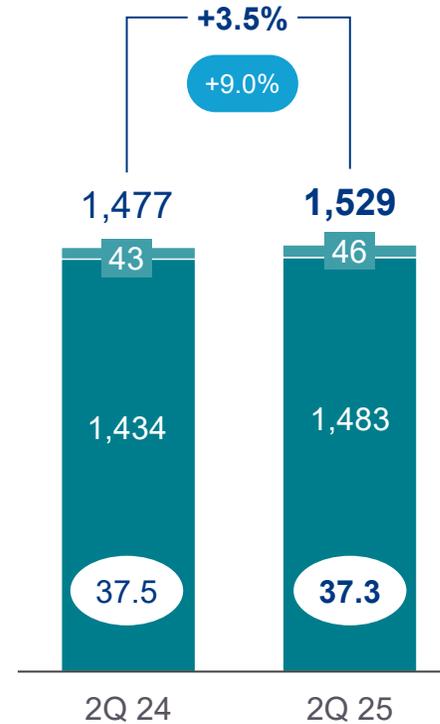
1) Source: Morningstar. Includes exchange-traded funds in all regions except China and India

AM: AuM driven revenues up 8% excl. F/X

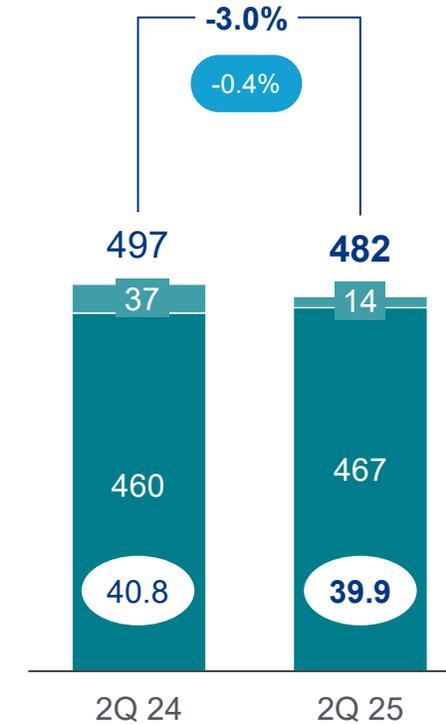
Revenues (EUR mn)



PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Thereof other revenues: AM: 2Q 24: EUR +27mn; 2Q 25: EUR +8mn; PIMCO: 2Q 24: EUR +7mn; 2Q 25: EUR -5mn; AllianzGI: 2Q 24: EUR +17mn; 2Q 25: EUR +14mn
 2) Excluding performance fees and other income

AM: AuM driven revenues up 8% excl. F/X

Comments

- **Segment revenues – EUR 2.0bn**

Excluding F/X, AuM driven revenues increase by 8% due to higher average 3rd party AuM. A lower level of performance fees, driven by AllianzGI, and effects from adverse F/X rates overall result in 2% operating revenue growth.

- **Segment margin – 37.8bps**

No significant change versus 2Q 2024 (38.2bps).

- **PIMCO margin – 37.3bps**

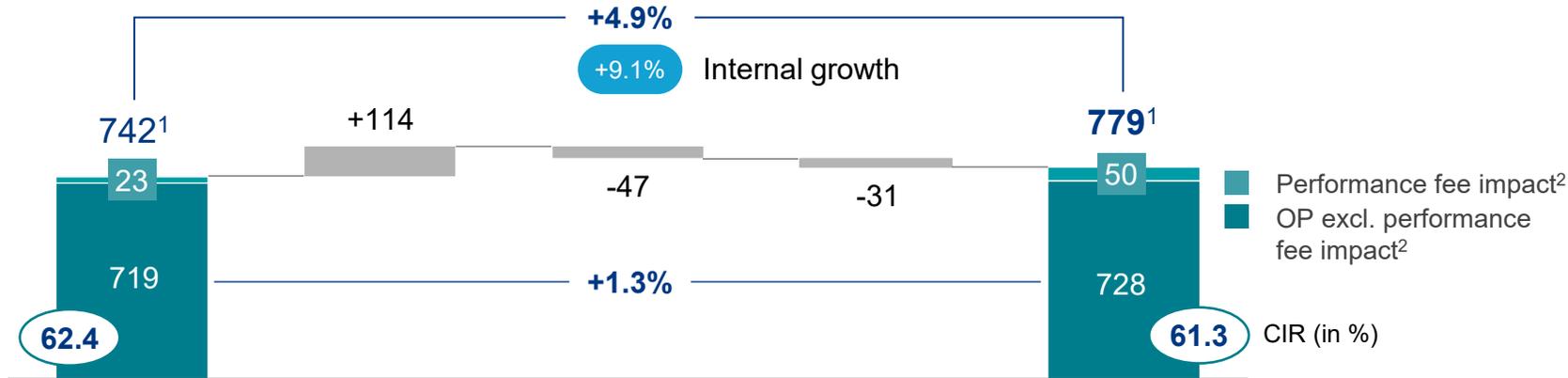
Nearly unchanged versus 2Q 2024 (37.5bps).

- **AllianzGI margin – 39.9bps**

Decrease versus 2Q 2024 (40.8bps) driven by changes in business mix (e.g. lower share of equity business), market volatility and technical effects.

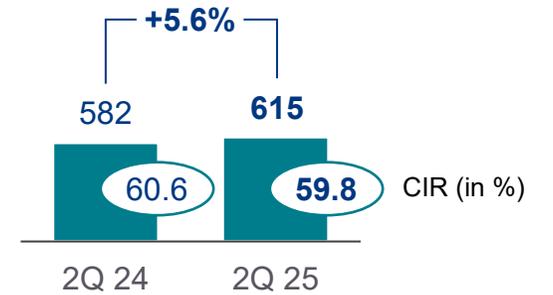
AM: operating profit up 9% excl. F/X

Operating profit drivers (EUR mn)

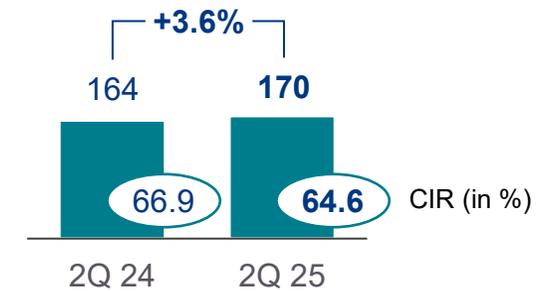


F/X impact	-78	+47
2Q 25	2,010	-1,232
2Q 24	1,974	-1,232

PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Including operating result from other entities of EUR -4mn in 2Q 24 and EUR -6mn in 2Q 25
 2) Performance fees of PIMCO and AllianzGI net of variable compensation

AM: operating profit up 9% excl. F/X

Comments

- **Segment – OP excluding F/X up 9%**

Higher AuM driven revenues, lower performance fees and adverse F/X overall result in an operating profit increase of 5% to EUR 779mn.

CIR at 61.3%, better by 1.1%-p compared to 2Q 2024 due to resilience of revenues and tight cost management.

- **PIMCO – OP excluding F/X up 11%**

Increase of AuM driven revenues, slightly higher performance fees and expenses, as well as adverse F/X overall lead to an operating profit growth of 6% to EUR 615mn.

CIR at very good level of 59.8%, better by 0.8%-p.

- **AllianzGI – OP up 4%**

Operating profit increases to EUR 170mn, driven by higher AuM driven revenues and lower expenses, more than compensating for lower performance fees. No noteworthy F/X impact.

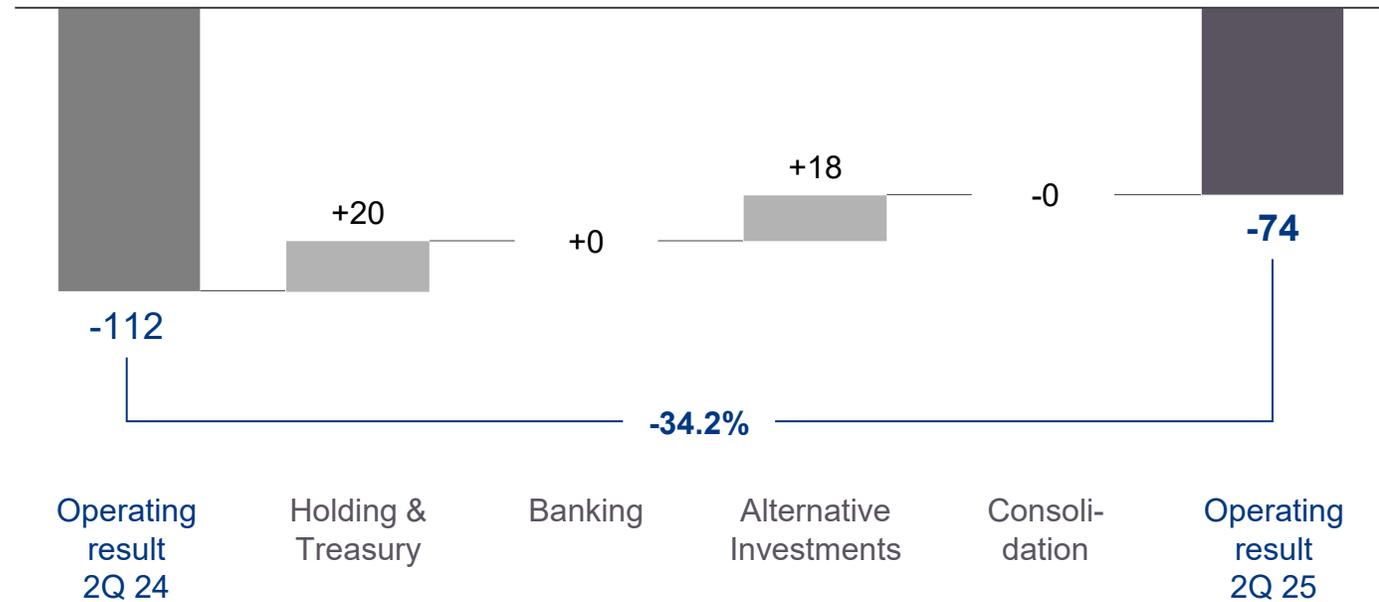
CIR at 64.6%, better by 2.3%-p, mainly due to lower expenses.

- **6M 2025 – OP at 48% of FY outlook midpoint**

AM segment	6M 2024	6M 2025	Δ
Operating revenues (EUR mn)	3,964	4,103	+3.5%
Operating profit (EUR mn)	1,516	1,589	+4.8%
Average 3rd party AuM (EUR bn)	1,766	1,896	+7.4%
3rd party net flows (EUR bn)	+48.4	+42.3	-12.5%
3rd party AuM margin (bps)	38.2	37.9	-0.3bps
CIR (%)	61.8	61.3	-0.5%-p

CO: better than expected

Operating result development and components (EUR mn)



2Q 25	-156	51	31	0
2Q 24	-175	51	13	0

CO: better than expected

Comments

- **Operating loss at 9% of FY outlook midpoint (better)**
Improvement driven by Holding & Treasury and Alternative Investments.
- **Holding & Treasury**
Improvement driven by better result from Allianz Technology and higher investment income.
- **Alternative Investments**
Improvement driven by higher dividends.

Group: s/h core net income up 17% to EUR 3bn

(EUR mn)	2Q 24	2Q 25	Δ p.y.
Operating profit	3,926	4,406	+480
Non-operating items	-441	-304	+138
Realized gains/losses (net)	-5	369	+375
Expected credit loss and impairments (net)	-26	5	+30
Result from assets and liabilities measured at fair value incl. derivatives	-78	-224	-146
Interest expenses from external debt	-182	-197	-15
Restructuring and integration expenses	-123	-152	-29
Amortization of intangible assets	-68	-71	-3
Other ¹	40	-35	-75
Income before taxes	3,484	4,102	+618
Income taxes	-823	-1,084	-262
Net income	2,661	3,018	+356
Non-controlling interests	-149	-177	-28
Shareholders' net income	2,513	2,841	+328
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations ²	24	135	+112
Shareholders' core net income	2,536	2,976	+440
Effective tax rate	24%	26%	+3%-p
Core earnings per share (in EUR)	6.15	7.39	+20.2%

1) Includes hyperinflation result

2) After tax and minorities

Group: s/h core net income up 17% to EUR 3bn

Comments

- **S/h core net income up 17.3% to EUR 3.0bn**
Increase driven by operating profit (Δ EUR +0.5bn) and better non-operating result (Δ EUR +0.1bn), partially offset by higher taxes (Δ EUR -0.3bn). Higher reconciliation between s/h net income and s/h core net income (Δ EUR +0.1bn). The sale of our stake in UniCredit Allianz Vita S.p.A. contributed EUR 0.3bn to non-operating result and s/h (core) net income. Adjusted for the sale s/h core net income is up 7.1%.
- **Non-operating result improves EUR 0.1bn**
Main driver is the sale of our stake in UniCredit Allianz Vita S.p.A. (EUR +0.3bn) reflected in line item realized gains/losses. Result from assets and liabilities measured at fair value (Δ EUR -0.1bn) impacted by adverse market movements, mainly F/X.
- **Reconciliation between s/h net income and s/h core net income**
Main driver for higher reconciliation is adjustment for adverse non-operating market movements.
- **Core EPS up 20.2%**
Adjusted for the sale of our stake in UniCredit Allianz Vita S.p.A. core EPS is up 9.2%.

Content/topics

1 Group financial results 2Q 2025

2 Additional information

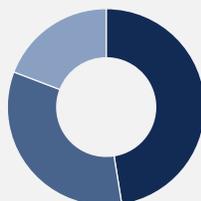
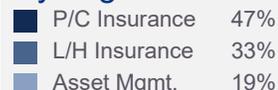
Glossary

Disclaimer

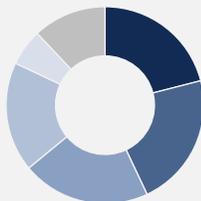
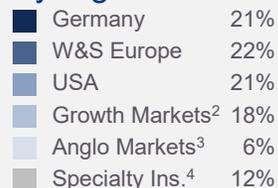
Allianz track record

Operating profit 2024: EUR 16.0bn

By segments¹

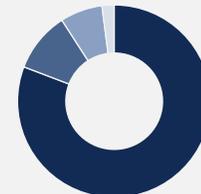


By regions¹

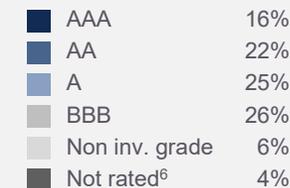


Investment portfolio 2024: EUR 752.3bn⁵

Asset allocation



Debt instruments by rating



In EUR		IFRS 4				IFRS 9/17			Δ 24/23	CAGR 5yr
		2019	2020	2021	2022	2022	2023	2024		
Income statement	Revenues / Total business volume ⁷ (bn)	142.4	140.5	148.5	152.7	153.3	161.7	179.8	+11.2%	—
	Operating profit (bn)	11.9	10.8	13.4	14.2	13.8	14.7	16.0	+8.7%	+6.2%
	Shareholders' core net income (bn)					7.0	9.1	10.0	+10.1%	—
	Shareholders' net income (bn)	7.9	6.8	6.6	6.7	6.4	8.5	9.9	+16.3%	+4.6%
Capital	Shareholders' equity ⁸ (bn)	74.0	80.8	80.0	51.5	54.2	58.2	60.3	+3.5%	-4.0%
	Solvency II ratio ⁹ (%)	212%	207%	209%	201%	201%	206%	209%	+3%-p	—
Other data	3rd party AuM (tn)	1.69	1.71	1.97	1.64	1.64	1.71	1.92	+12.1%	+2.6%
	Total AuM (tn)	2.27	2.39	2.61	2.14	2.14	2.22	2.45	+10.1%	+1.5%
	RoE / Core RoE ^{8,10} (%)	13.6%	11.4%	10.6%	10.3%	12.8%	16.1%	16.9%	+0.8%-p	—
Share information	Basic earnings per share	18.90	16.48	15.96	16.35	15.57	21.20	25.20	+18.8%	+5.9%
	Core earnings per share					16.96	22.61	25.42	+12.4%	—
	Dividend per share	9.60	9.60	10.80	11.40	11.40	13.80	15.40	+11.6%	+9.9%
	Dividend yield ¹¹ (%)	4.4%	4.8%	5.2%	5.7%	5.7%	5.7%	5.2%	-0.5%-p	—

1) Excl. "Corporate & Other" and consolidation between business segments
 2) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe
 3) UK, Ireland, Australia
 4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re
 5) Based on economic view

6) Mostly mutual funds and short-term investments
 7) Revenues under IFRS 4, total business volume under IFRS 17
 8) In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on shareholders' equity only (reduced by EUR 0.2bn as of 31.12.23 and 31.12.22). Consequently, core RoE changed (2022 and 2023: +0.1%-p)

9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23 (31.12.22: 230%; 31.12.21: 239%; 31.12.20: 240%; 31.12.19 and 31.12.24: no impact of transitional measures)
 10) Core RoE from 2022 onwards. Definition see glossary
 11) Divided by year-end share price

Content/topics

1 Group financial results 2Q 2025

2 Additional information

Glossary

Disclaimer

Glossary (1)

After-tax operating capital generation	Represents the after-tax change in SII capitalization following regulatory model changes and which is attributable to a) changes in own funds as a consequence of operating SII earnings and b) changes in SCR as a consequence of business evolution. Factors such as market developments, dividends, capital management activities, etc. are not taken into account.
AGCS	Allianz Global Corporate & Specialty.
AllianzGI	Allianz Global Investors.
AM	(The Allianz business segment) Asset Management.
APR	Accident insurance with premium refund (“Unfallversicherung mit Beitragsrückzahlung”): Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents, has a guaranteed claim to the refund of premiums, either at the agreed maturity date or in the event of death. Starting 1Q 2025 the German accident insurance with premium refund (APR) was transferred from the P/C segment to the L/H segment.
Attritional LR	Represents the loss ratio excluding claims from natural catastrophes (net) and the results of the prior year’s reserve development (net). Please refer to “LR” (loss ratio), “NatCat”.
AuM	Assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies provide discretionary investment management decisions and have the portfolio management responsibility. Assets under management include portfolios sub-managed by third-party investment firms. The portfolios are managed on behalf of third parties as well as on behalf of the Allianz Group. Net flows: Net flows represent the sum of new client assets, additional contributions from existing clients (including dividend reinvestment), withdrawals of assets from and termination of client accounts, and distributions to investors. Market & dividends: Represents current income earned on and changes in fair value of securities held in client accounts. This also includes dividends from net investment income and from net realized capital gains to investors of open-ended mutual funds and closed-end funds.
AY LR	Accident year loss ratio: Represents the loss ratio excluding the results of the prior year’s reserve development (net). Please refer to “LR” (loss ratio).
AZ	Allianz.

Glossary (2)

BBA	Building Block Approach, IFRS 17 measurement model also referred to as “General Measurement Model (GMM)” in the standard.
Bps	Basis points: 1 Basis point = 0.01%.
CEAG	Capital-efficient alternative guarantee [products]. Please refer to “L/H lines of business”.
CE	Central Europe.
CIR	Cost-income ratio: Operating expenses divided by operating revenues.
CO	(The Allianz business segment) Corporate and Other.
Comprehensive shareholders’ capital	Shareholders’ equity plus net CSM.
Core EPS	Core earnings per share: Calculated by dividing the respective period’s shareholders’ core net income, adjusted for net financial charges related to undated subordinated debt classified as shareholders’ equity, by the weighted average number of shares outstanding (basic core EPS). To calculate diluted core earnings per share, the number of common shares outstanding and the shareholders’ core net income are adjusted to include the effects of potentially dilutive common shares that could still be exercised. Potentially dilutive common shares result from share-based compensation plans (diluted core EPS).
Core RoE	<p>Core return on equity – Group: Represents the annualized ratio of shareholders’ core net income to the average shareholders’ equity at the beginning and at the end of the period. Shareholders’ core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders’ equity. From the average shareholders’ equity undated subordinated bonds classified as shareholders’ equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded.</p> <p>Core return on equity – business segments: Represents the annualized ratio of shareholders’ core net income to the average shareholders’ equity at the beginning and at the end of the period. From the average shareholders’ equity unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted.</p>
CR	Combined ratio: Represents the total of operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, claims and insurance benefits incurred, and the reinsurance result divided by insurance revenue.
CSM	Contractual service margin: Balance sheet liability, containing deferred discounted future profits of in-force long duration business. “Gross CSM” also includes (i) the present value of non-attributable expenses, (ii) the part of the CSM ceded to third-party reinsurers, (iii) tax and (iv) non-controlling interests. “Net CSM” is an adjusted CSM which deducts the respective items (i), (ii), (iii) and (iv) from Gross CSM.

Glossary (3)

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

Glossary (4)

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

Glossary (5)

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

Glossary (6)

OP	<p>Operating profit: The portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group, which generally excludes the following non-operating effects: realized gains/losses (net), expected credit loss allowance, income from derivatives (net), interest expenses from external debt, impairments of investments (net), valuation result from investments and other assets and financial liabilities measured at fair value through profit and loss, specific acquisition and administrative expenses (net), consisting of acquisition-related expenses (from business combinations), income taxes related incidental benefits/expenses, litigation expenses, and one-time effects from significant reinsurance transactions with disposal character, amortization of intangible assets, restructuring and integration expenses and income and expenses from the application of hyperinflation accounting. For insurance products with policyholder participation, all items listed above are included in operating profit if the profit sources are shared with policyholders.</p>
Operating SII earnings	<p>Operating SII earnings represent the change in own funds, before tax and dividend accrual, that is attributable to the Allianz Group's ongoing core operations. As such, operating SII earnings comprise: expected return from existing business, new business value, operating variances and changes in assumptions, and interest expense on external debt.</p> <p>Operating SII earnings exclude the following effects, which are disclosed separately in our analysis of own funds movements: regulatory / model changes, economic variances driven by changes in capital market parameters, including F/X rates, taxes, non-operating restructuring charges, capital management (e.g. issuance or redemption of subordinated debt, dividend accruals and payments, share buy-back programs), one-off impacts from, e.g., the acquisition and disposal of subsidiaries, changes in transferability restrictions, and the effects resulting from the application of tier limits.</p>
Own funds	<p>The capital eligible to cover the regulatory solvency capital requirement.</p>
P/C	<p>(The Allianz business segment) Property and Casualty [insurance].</p>
P&H	<p>Protection & health [products]. Please refer to "L/H lines of business".</p>
PAA	<p>Premium Allocation Approach, simplified measurement model as defined by IFRS 17 for short term business, in particular applicable to most P/C business.</p>
PIMCO	<p>Pacific Investment Management Company Group.</p>

Glossary (7)

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

Glossary (8)

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

Content/topics

1 Group financial results 2Q 2025

2 Additional information

Glossary

Disclaimer

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial

services 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.