



Financial Supplement 2Q 2025

August 7, 2025

Reporting by business segments and quarters

(starting from 1Q 2024)

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

Market data

Exchange rates and valuation rates

Exchange rates ¹	Spot					
vs. EUR	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
USD	1.0800	1.0718	1.1161	1.0355	1.0802	1.1739
CHF	0.9728	0.9631	0.9415	0.9385	0.9558	0.9344
GBP	0.8550	0.8479	0.8321	0.8268	0.8369	0.8566
AUD	1.6555	1.6048	1.6088	1.6725	1.7335	1.7912

Exchange rates ¹	Average						
vs. EUR	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25
USD	1.0854	1.0766	1.0987	1.0671	1.0820	1.0529	1.1347
CHF	0.9490	0.9738	0.9517	0.9360	0.9526	0.9463	0.9369
GBP	0.8560	0.8532	0.8450	0.8324	0.8466	0.8358	0.8493
AUD	1.6510	1.6338	1.6401	1.6351	1.6399	1.6773	1.7694

Valuation rates ²	31.12.2024					31.03.2025				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts										
EUR	2.27	2.18	2.30	2.29	2.38	2.18	2.35	2.60	2.70	2.66
USD	4.09	3.94	3.99	4.02	3.80	3.90	3.58	3.71	3.86	3.72
Immediate fixed annuity and P/C liability for incurred claims										
EUR	2.55	2.46	2.58	2.58	2.62	2.45	2.62	2.87	2.97	2.89
USD	4.64	4.49	4.53	4.57	4.33	4.59	4.27	4.40	4.55	4.38
Traditional participating and other insurance contracts³										
EUR	2.47 - 3.11	2.38 - 3.02	2.50 - 3.14	2.49 - 3.13	2.55 - 3.08	2.36 - 3.00	2.53 - 3.17	2.78 - 3.41	2.88 - 3.51	2.81 - 3.34
USD	5.34 - 5.41	5.19 - 5.25	5.24 - 5.30	5.27 - 5.34	5.00 - 5.06	5.19 - 5.37	4.87 - 5.05	5.00 - 5.18	5.15 - 5.33	4.95 - 5.13

Valuation rates ²	30.06.2025				
in %	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts					
EUR	1.93	2.20	2.54	2.76	2.82
USD	3.80	3.37	3.65	3.96	3.87
Immediate fixed annuity and P/C liability for incurred claims					
EUR	2.19	2.45	2.79	3.01	3.04
USD	4.51	4.09	4.36	4.67	4.54
Traditional participating and other insurance contracts³					
EUR	1.93 - 2.68	2.20 - 2.94	2.54 - 3.28	2.76 - 3.51	2.82 - 3.47
USD	5.09 - 5.29	4.67 - 4.87	4.95 - 5.15	5.25 - 5.45	5.10 - 5.29

1) Source: WM/Reuters.

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

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

Consolidated balance sheet by business segments and quarters

		Allianz Group					Δ 30.06.25 /	
ASSETS	EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	31.12.24
Cash and cash equivalents		28,368	28,058	30,957	31,637	32,620	33,886	7.1%
Investments		735,375	729,065	741,988	752,815	738,766	732,606	-2.7%
Financial assets for unit-linked contracts		159,150	160,465	141,900	146,470	143,969	145,831	-0.4%
Insurance contract assets		77	88	109	142	223	214	51.5%
Reinsurance contract assets		25,199	25,627	27,224	28,770	27,370	26,059	-9.4%
Deferred tax assets		6,090	6,305	6,663	6,055	5,556	5,354	-11.6%
Other assets		30,468	29,744	58,805	59,564	59,445	30,550	-48.7%
Intangible assets		19,004	19,003	18,844	19,126	18,908	18,384	-3.9%
Total assets		1,003,731	998,354	1,026,489	1,044,578	1,026,857	992,884	-4.9%
LIABILITIES AND EQUITY								
LIABILITIES AND EQUITY	EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	Δ 30.06.25 /
Financial liabilities		62,340	62,690	64,440	66,137	60,976	64,717	-2.1%
Insurance contract liabilities		789,271	789,512	789,353	800,511	785,857	780,496	-2.5%
Reinsurance contract liabilities		327	267	264	316	457	434	37.5%
Investment contract liabilities		50,380	50,252	42,905	44,553	44,805	46,328	4.0%
Deferred tax liabilities		2,148	2,283	2,495	2,257	2,174	2,231	-1.1%
Other liabilities		35,847	34,541	65,652	66,728	66,382	38,166	-42.8%
Total liabilities		940,311	939,544	965,109	980,502	960,652	932,372	-4.9%
Shareholders' equity		59,979	55,511	57,772	60,287	62,386	57,195	-5.1%
<i>Issued capital</i>		1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>		27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>		4,815	4,833	4,741	4,915	4,815	4,630	-5.8%
<i>Retained earnings</i>		32,683	29,073	30,899	33,316	35,911	31,739	-4.7%
<i>Foreign currency translation adjustments</i>		-2,541	-2,379	-2,865	-1,614	-2,651	-4,473	177.2%
<i>Net unrealized gains and losses</i>		-3,880	-4,917	-3,905	-5,232	-4,590	-3,602	-31.1%
Non-controlling interests		3,441	3,299	3,609	3,789	3,819	3,317	-12.4%
Total equity		63,420	58,810	61,381	64,076	66,205	60,512	-5.6%
Total liabilities and equity		1,003,731	998,354	1,026,489	1,044,578	1,026,857	992,884	-4.9%

Consolidated balance sheet by business segments and quarters

ASSETS

Property-Casualty

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	Δ 30.06.25 / 31.12.24
Cash and cash equivalents	6,033	5,602	6,363	7,322	7,305	6,749	-7.8%
Investments	119,704	119,869	121,087	121,318	113,432	112,410	-7.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	1	0	11	18	88	63	254.1%
Reinsurance contract assets	10,972	11,390	13,173	14,366	13,760	13,718	-4.5%
Deferred tax assets	1,574	1,650	1,730	1,829	1,746	1,575	-13.9%
Other assets	25,199	25,202	25,948	26,878	26,734	27,354	1.8%
Intangible assets	6,538	6,518	6,512	6,450	6,289	6,220	-3.6%
Total assets	170,021	170,232	174,823	178,180	169,353	168,088	-5.7%

LIABILITIES AND EQUITY

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	Δ 30.06.25 / 31.12.24
Financial liabilities	1,997	1,983	2,068	2,996	2,856	3,322	10.9%
Insurance contract liabilities	98,794	99,699	101,381	102,436	96,028	95,523	-6.7%
Reinsurance contract liabilities	228	113	122	124	245	227	82.8%
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	1,774	1,752	2,236	2,274	1,961	2,072	-8.9%
Other liabilities	16,288	16,605	17,211	18,070	16,991	16,654	-7.8%
Total liabilities	119,080	120,152	123,017	125,901	118,081	117,799	-6.4%
Shareholders' equity	49,397	48,595	50,242	50,632	49,607	48,664	-3.9%
Non-controlling interests	1,543	1,485	1,564	1,647	1,665	1,624	-1.4%
Total equity	50,940	50,080	51,806	52,280	51,272	50,289	-3.8%
Total liabilities and equity	170,021	170,232	174,823	178,180	169,353	168,088	-5.7%

Consolidated balance sheet by business segments and quarters

ASSETS	Life/Health						
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	Δ 30.06.25 / 31.12.24
EUR mn							
Cash and cash equivalents	16,928	16,501	19,522	17,364	18,442	20,056	15.5%
Investments	585,649	582,175	589,989	598,409	589,860	586,224	-2.0%
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470	143,969	145,831	-0.4%
Insurance contract assets	77	88	98	124	134	151	22.2%
Reinsurance contract assets	14,327	14,311	14,152	14,546	13,768	12,471	-14.3%
Deferred tax assets	4,949	5,006	10,735	12,359	13,075	12,203	-1.3%
Other assets	15,013	15,452	45,680	47,166	47,363	19,088	-59.5%
Intangible assets	4,617	4,609	4,603	4,633	4,744	4,588	-1.0%
Total assets	800,710	798,606	826,678	841,071	831,355	800,613	-4.8%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Life/Health						
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	Δ 30.06.25 / 31.12.24
EUR mn							
Financial liabilities	25,615	25,470	26,319	26,608	21,695	24,529	-7.8%
Insurance contract liabilities	690,585	689,908	688,073	698,221	689,956	685,064	-1.9%
Reinsurance contract liabilities	99	154	142	191	212	207	8.1%
Investment contract liabilities	50,380	50,252	42,905	44,553	44,805	46,328	4.0%
Deferred tax liabilities	1,920	2,064	7,103	8,732	9,892	8,903	2.0%
Other liabilities	8,525	8,329	39,002	39,226	37,805	9,658	-75.4%
Total liabilities	777,123	776,178	803,544	817,531	804,365	774,689	-5.2%
Shareholders' equity	21,853	20,779	21,276	21,601	25,040	24,449	13.2%
Non-controlling interests	1,734	1,650	1,857	1,939	1,951	1,475	-23.9%
Total equity	23,587	22,428	23,134	23,540	26,990	25,924	10.1%
Total liabilities and equity	800,710	798,606	826,678	841,071	831,355	800,613	-4.8%

Consolidated balance sheet by business segments and quarters

ASSETS

Asset Management

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	Δ 30.06.25 / 31.12.24
Cash and cash equivalents	1,317	1,326	1,159	1,195	1,264	975	-18.4%
Investments	1,175	1,169	1,180	1,340	1,246	1,263	-5.8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	n.m.
Deferred tax assets	255	266	242	242	264	264	9.3%
Other assets	5,649	5,845	6,438	6,431	5,651	5,870	-8.7%
Intangible assets	7,555	7,582	7,436	7,708	7,549	7,257	-5.9%
Total assets	15,951	16,188	16,455	16,917	15,973	15,629	-7.6%

LIABILITIES AND EQUITY

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	Δ 30.06.25 / 31.12.24
Financial liabilities	113	116	112	108	4	4	-96.1%
Insurance contract liabilities	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	134	135	134	156	143	142	-8.6%
Other liabilities	5,299	5,577	6,021	6,065	5,399	5,453	-10.1%
Total liabilities	5,546	5,828	6,268	6,329	5,546	5,600	-11.5%
Shareholders' equity	10,289	10,246	10,074	10,461	10,312	9,913	-5.2%
Non-controlling interests	116	114	113	127	116	117	-8.3%
Total equity	10,405	10,360	10,187	10,588	10,427	10,030	-5.3%
Total liabilities and equity	15,951	16,188	16,455	16,917	15,973	15,629	-7.6%

Consolidated balance sheet by business segments and quarters

ASSETS	Corporate and Other						Δ 30.06.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	
EUR mn							
Cash and cash equivalents	4,548	4,922	4,137	5,982	5,830	6,250	4.5%
Investments	129,325	126,338	130,329	132,690	136,126	134,567	1.4%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	n.m.
Deferred tax assets	1,389	1,489	1,404	971	858	819	-15.6%
Other assets	8,011	8,769	9,568	10,418	8,380	8,761	-15.9%
Intangible assets	290	290	291	331	323	316	-4.6%
Total assets	143,563	141,809	145,729	150,392	151,518	150,713	0.2%
LIABILITIES AND EQUITY							Δ 30.06.25 / 31.12.24
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	
Financial liabilities	42,420	42,704	43,764	44,597	44,317	44,464	-0.3%
Insurance contract liabilities	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	405	444	478	443	569	625	41.1%
Other liabilities	29,082	29,499	32,120	34,603	34,762	36,878	6.6%
Total liabilities	71,907	72,648	76,361	79,643	79,648	81,967	2.9%
Shareholders' equity	71,388	68,890	69,075	70,455	71,563	68,423	-2.9%
Non-controlling interests	268	271	293	294	307	323	9.8%
Total equity	71,656	69,161	69,368	70,749	71,870	68,745	-2.8%
Total liabilities and equity	143,563	141,809	145,729	150,392	151,518	150,713	0.2%

Consolidated balance sheet by business segments and quarters

ASSETS	Consolidation						Δ 30.06.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	
EUR mn							
Cash and cash equivalents	-458	-293	-223	-227	-221	-144	-36.6%
Investments	-100,477	-100,486	-100,596	-100,941	-101,897	-101,858	0.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	1	0	n.m.
Reinsurance contract assets	-100	-75	-101	-142	-158	-130	-8.9%
Deferred tax assets	-2,078	-2,106	-7,449	-9,345	-10,387	-9,508	1.7%
Other assets	-23,403	-25,525	-28,829	-31,329	-28,682	-30,523	-2.6%
Intangible assets	3	3	3	3	3	3	0.0%
Total assets	-126,513	-128,481	-137,195	-141,983	-141,342	-142,158	0.1%
LIABILITIES AND EQUITY	Consolidation						Δ 30.06.25 / 31.12.24
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	
Financial liabilities	-7,805	-7,583	-7,822	-8,172	-7,897	-7,603	-7.0%
Insurance contract liabilities	-107	-96	-100	-145	-127	-92	-36.8%
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,085	-2,113	-7,456	-9,348	-10,391	-9,511	1.7%
Other liabilities	-23,348	-25,470	-28,703	-31,235	-28,574	-30,478	-2.4%
Total liabilities	-33,345	-35,262	-44,081	-48,901	-46,988	-47,683	-2.5%
Shareholders' equity	-92,948	-92,999	-92,895	-92,862	-94,135	-94,254	1.5%
Non-controlling interests	-221	-221	-219	-219	-219	-221	1.1%
Total equity	-93,168	-93,219	-93,114	-93,081	-94,354	-94,475	1.5%
Total liabilities and equity	-126,513	-128,481	-137,195	-141,983	-141,342	-142,158	0.1%

Shareholders' equity

Shareholders' equity evolution and sensitivities

Allianz Group - Shareholders' equity evolution

EUR mn	Allianz Group	
	2Q 25	6M 25
Opening balance	62,386	60,287
Total comprehensive income	1,760	4,013
<i>thereof: shareholders' net income</i>	<i>2,841</i>	<i>5,264</i>
Purchase, sale, use and cancellation of treasury shares	-881	-1,017
Changes in scope of consolidation	0	0
Changes in ownership interests in subsidiaries	-7	-7
Capital increases and decreases	0	0
Other changes	0	-18
Dividends paid	-5,924	-5,924
Other distributions	-139	-139
Closing balance	57,195	57,195

Shareholders' equity sensitivities

EUR bn	As of 30.06.2025	
	Impact	S/h equity
Shareholders' equity		57.2
Equity markets +30%	+4%	59.7
Equity markets -30%	-5%	54.2
Interest rates +50bps	-1%	56.7
Interest rates -50bps	+1%	57.7
Credit spread on government bonds +50bps	-2%	56.3
Credit spread on non-government bonds +50bps	-1%	56.6

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II¹ evolution

EUR bn	2Q 25			6M 25		
	Own funds	SCR	SII ratio / impact	Own funds	SCR	SII ratio / impact
Opening balance	91.8	44.2	208%	93.2	44.7	209%
Regulatory / model changes	0.0	0.0	+0%-p	0.1	0.1	-0%-p
Operating SII earnings / business evolution ²	3.4	0.3	+6%-p	7.0	0.6	+13%-p
Property-Casualty	1.8			3.4		
Life/Health	1.4			3.0		
Asset Management	0.5			1.0		
Corporate and Other	-0.3			-0.4		
Market impact ³	-0.0	0.2	-1%-p	-1.5	-0.5	-1%-p
Dividends and share buy-back ⁴	-1.5	0.0	-3%-p	-4.9	0.0	-11%-p
Management actions, debt and other ⁵	-1.8	-0.7	-1%-p	-1.9	-0.9	+0%-p
Closing balance	91.9	43.9	209%	91.9	43.9	209%

Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 30.06.2025	
	Impact	SII ratio
Solvency II ratio		209%
Equity markets +30%	+9%-p	219%
Equity markets -30%	-13%-p	196%
Equity markets (traded equities only) +30%	+3%-p	212%
Equity markets (traded equities only) -30%	-3%-p	207%
Interest rates +50bps	+0%-p	210%
Interest rates -50bps	-3%-p	207%
Credit spread on government bonds +50bps	-5%-p	204%
Credit spread on non-government bonds +50bps	-0%-p	209%
Combined scenario ⁶ (IR -50bps, CS +50bps, EQ -30%)	-23%-p	186%

1) After tax.

2) Operating SII earnings after tax/before dividend.

3) For SCR including cross effects and policyholder participation.

4) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -7%-p as of 30.06.2025.

5) Other effects on SCR include diversification effects.

6) Including cross effects.

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025
Net cash investments ¹	11.4	10.4	20.5	21.4	2.5	2.2	-8.0	-8.3	0.1	-0.2	26.6	25.5
Equities excluding affiliates	4.0	3.0	41.8	41.3	0.7	0.7	2.9	3.0	0.0	0.0	49.4	48.0
<i>Equities carried at fair value through P&L</i>	0.1	0.0	0.4	0.4	0.0	0.0	0.3	0.3	0.0	0.0	0.8	0.8
<i>Equities carried at fair value through OCI</i>	1.0	0.8	22.6	22.4	0.7	0.6	2.1	2.2	0.0	0.0	26.3	26.0
<i>Equities associates/joint ventures</i>	3.0	2.2	18.8	18.4	0.1	0.1	0.5	0.5	0.0	0.0	22.3	21.1
Debt securities	92.4	87.6	443.9	431.9	0.4	0.3	45.0	47.0	-7.6	-7.0	574.1	559.8
Investment funds	8.3	6.8	72.9	70.0	0.2	0.2	1.0	0.9	0.0	0.0	82.5	78.0
<i>Equity funds</i>	2.7	2.3	27.7	26.2	0.0	0.0	0.8	0.6	0.0	0.0	31.2	29.2
<i>Debt funds</i>	3.3	2.7	23.6	23.3	0.1	0.2	0.1	0.1	0.0	0.0	27.1	26.3
<i>Real estate funds</i>	1.3	1.0	11.7	11.0	0.0	0.0	0.1	0.0	0.0	0.0	13.0	12.0
<i>Other funds</i>	1.1	0.8	9.9	9.5	0.1	0.1	0.1	0.1	0.0	0.0	11.2	10.5
Derivatives ²	-0.2	0.2	3.6	9.2	0.0	0.0	0.0	-0.4	0.6	0.7	4.0	9.8
Other	4.6	3.8	24.5	22.9	0.0	0.0	1.2	1.4	0.0	0.0	30.4	28.1
<i>Real estate³</i>	3.9	3.4	19.6	19.6	0.0	0.0	0.8	0.8	0.0	0.0	24.3	23.8
<i>Fixed assets of alternative investments</i>	0.5	0.4	2.2	2.4	0.0	0.0	0.2	0.2	0.0	0.0	2.9	3.0
<i>Other investments</i>	0.2	0.0	2.8	0.9	0.0	0.0	0.2	0.3	0.0	0.0	3.2	1.3
Group/segment financial assets excluding affiliates	120.6	111.8	607.3	596.7	3.8	3.4	42.2	43.6	-6.9	-6.5	767.0	749.0
Affiliates	11.5	10.4	0.1	2.8	0.0	0.0	81.5	81.3	-93.1	-94.5	0.0	0.0
Group/segment financial assets including affiliates	132.0	122.2	607.4	599.5	3.8	3.4	123.6	124.9	-100.0	-101.0	767.0	749.0

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

2) Net of liabilities.

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

Contractual service margin (CSM)

CSM evolution by business segments

CSM - Group & segment split

EUR mn	Life/Health		Property-Casualty		Allianz Group ¹	
	2Q 25	6M 25	2Q 25	6M 25	2Q 25	6M 25
Opening gross CSM²	56,968	56,789	224	64	57,184	56,851
Closing gross CSM	55,775	55,775	197	197	55,964	55,964
Present value of non-attributable expenses					-6,976	-6,976
Reinsurance					-1,801	-1,801
Non-controlling interests					-818	-818
Taxes					-12,164	-12,164
Closing net CSM					34,204	34,204

Detailed CSM movement

EUR mn	Life/Health	
	2Q 25	6M 25
Opening gross CSM²	56,968	56,789
CSM@inception	1,243	2,912
Expected in-force return	747	1,495
Economic variances (incl. F/X)	-849	-2,329
Non-economic variances and assumption changes	-74	529
CSM release	-1,458	-2,818
Change in scope ³	-802	-802
Closing gross CSM	55,775	55,775

Gross CSM sensitivities as of 30.06.2025

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM		55.8
Equity markets +30%	+6%	59.4
Equity markets -30%	-7%	51.7
Interest rate (SII non-parallel) +50bps	-1%	55.0
Interest rate (SII non-parallel) -50bps	+1%	56.5
Credit spread on government bonds +50bps	-2%	54.9
Credit spread on non-government bonds +50bps	-1%	55.2

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

2) Life/Health and Group include gross CSM of EUR 0.8bn as of 31.12.2024, 01.01.2025 and 31.03.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Effective 01.01.2025, the German APR and the Austrian health businesses have been transferred from the Property-Casualty segment to the Life/Health segment resulting in a EUR 1.2bn shift in the gross CSM opening balance.

3) The change in scope refers to the sale of UniCredit Allianz Vita S.p.A., which was completed in 2Q 25.

Consolidated financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	Δ 2Q 25 / 2Q 24
Total business volume¹	48,410	42,635	42,820	45,913	179,778	54,014	44,459	98,473	4.3%
Operating insurance service result									
Insurance revenue	23,438	23,848	24,571	25,819	97,675	25,034	25,140	50,174	5.4%
Claims and benefits	-14,299	-15,149	-15,464	-16,864	-61,775	-15,542	-15,439	-30,981	1.9%
Acquisition and administrative expenses	-5,773	-5,897	-5,931	-6,410	-24,011	-6,124	-6,031	-12,155	2.3%
Reinsurance result	-810	-827	-1,099	-394	-3,130	-735	-856	-1,591	3.5%
Other insurance service result	-11	363	294	86	732	153	142	296	-60.8%
Subtotal	2,545	2,338	2,371	2,238	9,491	2,786	2,956	5,742	26.4%
Operating investment result									
Operating net investment income, excluding interest expenses from external debt	12,357	6,562	9,835	8,247	37,001	648	7,018	7,667	7.0%
Finance income (expenses) from insurance contracts issued (net)	-11,499	-5,532	-8,573	-6,962	-32,567	115	-6,277	-6,162	13.5%
Finance income (expenses) from reinsurance contracts held (net)	173	174	-65	134	416	243	256	499	46.9%
Subtotal	1,030	1,204	1,197	1,419	4,850	1,006	997	2,003	-17.2%
Operating result from investment contracts	54	81	69	80	284	73	76	148	-6.3%
Operating fee and commission result	1,890	1,879	1,906	2,282	7,957	2,022	1,947	3,968	3.6%
Operating other result	-1,533	-1,577	-1,605	-1,844	-6,559	-1,648	-1,570	-3,219	-0.4%
Operating profit	3,986	3,926	3,938	4,174	16,023	4,238	4,406	8,644	12.2%
Non-operating items									
Realized gains/losses (net)	-77	-5	0	-86	-168	1	369	371	n.m.
Expected credit loss and impairments (net)	-7	-26	-33	18	-48	-34	5	-29	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-1	-78	-123	-25	-227	-198	-224	-422	188.0%
<i>thereof: Non-operating market movements</i>	102	-15	-49	55	92	-134	-136	-270	n.m.
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	-197	-387	8.0%
Restructuring and integration expenses	-89	-123	-202	-254	-669	-144	-152	-296	23.6%
Amortization of intangible assets	-67	-68	-73	-74	-282	-68	-71	-138	4.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-25	-28	-26	-102	-24	-24	-48	-3.0%
Other ²	-68	40	207	-31	149	-49	-35	-84	n.m.
Subtotal	-493	-441	-417	-655	-2,007	-683	-304	-986	-31.2%
Income (loss) before income taxes	3,493	3,484	3,521	3,518	14,016	3,555	4,102	7,657	17.7%
Income taxes	-861	-823	-910	-883	-3,476	-974	-1,084	-2,058	31.8%
Net income (loss)	2,631	2,661	2,611	2,636	10,540	2,581	3,018	5,599	13.4%
Net income (loss) attributable to:									
Non-controlling interests	156	149	141	163	609	158	177	335	19.0%
Shareholders	2,475	2,513	2,471	2,472	9,931	2,423	2,841	5,264	13.1%
Income (loss) before income taxes	3,493	3,484	3,521	3,518	14,016	3,555	4,102	7,657	17.7%
Adjustment for non-operating market movements	-102	15	49	-55	-92	134	136	270	n.m.
Adjustment for amortization of intangible assets from business combinations	24	25	28	26	102	24	24	48	-3.0%
Core income (loss) before income taxes	3,414	3,524	3,598	3,490	14,026	3,713	4,262	7,976	20.9%
Income taxes related to core income	-881	-835	-924	-882	-3,521	-999	-1,106	-2,106	32.5%
Core net income (loss)	2,533	2,690	2,674	2,608	10,505	2,714	3,156	5,870	17.3%
<i>thereof: Shareholders' core net income (loss)</i>	2,513	2,536	2,534	2,434	10,017	2,550	2,976	5,527	17.3%
Core return on equity³ (in %)	16.9	16.9	16.9	16.9	16.9	18.5	18.5	18.5	1.6%-p
Average shareholders' equity⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.	58,544	58,386	58,386	58,386	n.m.

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

2) Including hyperinflation result, tax reclassifications from the Life/Health segment, and reclassification impacts from the Asset Management segment.

3) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.

4) Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses.

Earnings per share (EPS) by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	Δ 2Q 25 / 2Q 24
Number of shares issued - end of period	391,718,983	391,718,983	391,718,983	386,166,676	386,166,676	386,166,676	386,166,676	386,166,676	-1.4%
Number of shares outstanding - end of period	390,785,989	387,986,127	386,211,294	385,919,437	385,919,437	385,551,332	382,995,688	382,995,688	-1.3%
Weighted average number of shares outstanding - basic	391,366,716	389,341,572	387,329,274	385,853,086	388,462,381	385,901,408	384,152,768	385,022,257	-1.3%
Potentially dilutive shares	219,181	1,557,024	63,050	1,954,385	120,869	117,521	30,576	142,130	-98.0%
Weighted average number of shares outstanding - diluted	391,585,898	390,898,596	387,392,324	387,807,471	388,583,250	386,018,928	384,183,344	385,164,387	-1.7%
Net income attributable to shareholders - basic ¹	2,475	2,369	2,471	2,472	9,788	2,423	2,702	5,125	14.1%
Effect of dilution	-3	-1	-1	9	-5	-2	-1	-2	79.4%
Net income attributable to shareholders - diluted	2,472	2,368	2,470	2,482	9,783	2,421	2,701	5,123	14.0%
EPS basic (EUR)	6.32	6.09	6.38	6.41	25.20	6.28	7.03	13.31	15.6%
EPS diluted (EUR)	6.31	6.06	6.38	6.40	25.18	6.27	7.03	13.30	16.0%
Shareholders' core net income - basic ¹	2,513	2,393	2,534	2,434	9,874	2,550	2,837	5,388	18.6%
Effect of dilution	-3	-1	-1	9	-5	-2	-1	-2	79.4%
Shareholders' core net income - diluted	2,510	2,392	2,533	2,443	9,869	2,548	2,836	5,385	18.6%
Core EPS basic (EUR)	6.42	6.15	6.54	6.31	25.42	6.61	7.39	13.99	20.2%
Core EPS diluted (EUR)	6.41	6.12	6.54	6.30	25.40	6.60	7.38	13.98	20.6%

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

Property-Casualty financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	Δ 2Q 25 / 2Q 24
Total business volume¹	25,488	19,278	18,583	19,534	82,883	27,008	20,126	47,133	4.4%
Operating insurance service result									
Insurance revenue	17,680	18,436	18,907	19,596	74,619	18,926	19,139	38,065	3.8%
Claims and benefits	-11,214	-11,981	-12,092	-13,485	-48,771	-12,122	-12,183	-24,304	1.7%
Acquisition and administrative expenses	-4,353	-4,469	-4,486	-4,715	-18,022	-4,569	-4,569	-9,138	2.2%
Reinsurance result	-680	-783	-1,098	-365	-2,927	-686	-711	-1,398	-9.2%
Other insurance service result	0	0	3	6	10	0	0	0	-100.0%
Subtotal	1,433	1,203	1,234	1,038	4,908	1,549	1,676	3,225	39.3%
Operating investment result									
Interest and similar income ²	1,162	1,290	1,223	1,305	4,980	1,217	1,180	2,397	-8.5%
Interest accretion	-362	-346	-225	-225	-1,159	-445	-398	-843	14.8%
Valuation result & other ³	-168	-218	-250	-175	-811	-150	-146	-296	-33.0%
<i>thereof: Investment expenses</i>	-133	-130	-136	-139	-539	-95	-89	-184	-37.3%
Subtotal	632	725	748	905	3,011	622	636	1,258	-12.3%
Operating fee and commission result	15	4	5	36	59	7	18	25	n.m.
Operating other result	-13	-17	-18	-31	-79	-9	-34	-43	97.5%
Operating profit	2,066	1,915	1,969	1,948	7,898	2,170	2,295	4,465	19.9%
Non-operating items									
Realized gains/losses (net)	-36	27	-2	-57	-68	-6	30	24	9.3%
Expected credit loss and impairments (net)	-2	-27	-24	24	-29	-5	7	2	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	20	-8	-16	36	32	-82	-115	-197	n.m.
<i>thereof: Non-operating market movements</i>	25	1	-6	27	47	-82	-106	-188	n.m.
Restructuring and integration expenses	-54	-53	-145	-135	-387	-53	-111	-164	108.1%
Amortization of intangible assets	-46	-47	-52	-52	-196	-48	-46	-93	-1.7%
<i>thereof: Amortization of intangible assets from business combinations</i>	-18	-19	-22	-19	-77	-17	-17	-35	-7.2%
Other ⁴	-97	-51	113	-283	-318	-56	-37	-93	-28.8%
Subtotal	-214	-160	-125	-467	-966	-250	-272	-522	70.6%
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932	1,920	2,023	3,943	15.3%
Income taxes	-445	-415	-430	-400	-1,691	-567	-568	-1,135	36.7%
Net income (loss)	1,407	1,340	1,415	1,080	5,241	1,352	1,455	2,807	8.6%
Net income (loss) attributable to:									
Non-controlling interests	36	41	28	39	144	44	53	97	30.4%
Shareholders	1,371	1,299	1,387	1,041	5,097	1,309	1,402	2,710	7.9%
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932	1,920	2,023	3,943	15.3%
Adjustment for non-operating market movements	-25	-1	6	-27	-47	82	106	188	n.m.
Adjustment for amortization of intangible assets from business combinations	18	19	22	19	77	17	17	35	-7.2%
Core income (loss) before income taxes	1,845	1,773	1,872	1,473	6,962	2,019	2,147	4,166	21.1%
Income taxes related to core income	-448	-417	-423	-400	-1,688	-581	-580	-1,161	39.1%
Core net income (loss)	1,397	1,356	1,449	1,072	5,274	1,438	1,567	3,005	15.6%
<i>thereof: Shareholders' core net income (loss)</i>	1,360	1,313	1,420	1,026	5,119	1,392	1,511	2,902	15.1%
Loss ratio⁵ (in %)	67.3	69.2	69.8	70.7	69.3	67.7	67.4	67.5	-1.9%-p
Attritional loss ratio (in %)	68.1	69.6	69.3	69.0	69.0	68.1	67.9	68.0	-1.7%-p
<i>thereof: discounting impact (in %)</i>	-3.6	-2.8	-2.4	-2.4	-2.8	-3.4	-2.5	-2.9	0.3%-p
NatCat impact (in %)	0.4	3.5	3.4	2.1	2.4	2.1	1.4	1.8	-2.0%-p
Run-off ratio (in %)	-1.2	-3.8	-3.0	-0.4	-2.1	-2.5	-1.9	-2.2	1.9%-p
Expense ratio (in %)	24.6	24.2	23.7	24.1	24.2	24.1	23.9	24.0	-0.4%-p
Combined ratio (in %)	91.9	93.5	93.5	94.7	93.4	91.8	91.2	91.5	-2.2%-p
Core return on equity⁶ (in %)	13.5	13.5	13.5	13.5	13.5	14.8	14.8	14.8	1.3%-p
Risk adjustment (net of reinsurance)⁷	1,472	1,460	1,501	1,499	1,499	1,466	1,446	1,446	-1.0%

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

2) Net of interest expenses.

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

4) Including hyperinflation result.

5) Reinsurance ratio: 3.7% in 2Q 25 (2Q 24: 4.2%), 3.7% in 6M 25 (6M 24: 4.1%).

6) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.

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

Property-Casualty
by region - 6M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 24 EUR mn	6M 25 EUR mn	Internal growth ² 6M 25 %	6M 24 EUR mn	6M 25 EUR mn	6M 24 EUR mn	6M 25 EUR mn	6M 24 %	6M 25 %	6M 24 %	6M 25 %	6M 24 %	6M 25 %
Germany	8,047	8,443	8.4	6,165	6,630	552	956	95.1	88.1	70.6	64.3	24.5	23.8
Switzerland	1,615	1,673	2.6	1,095	1,150	162	130	89.2	90.9	66.6	68.4	22.6	22.5
Central Europe	2,403	2,413	3.9	2,157	2,195	298	280	88.7	89.2	62.6	62.1	26.1	27.1
German Speaking Countries and Central Europe	12,066	12,529	6.7	9,416	9,975	1,012	1,366	92.9	88.6	68.3	64.3	24.6	24.4
Italy	2,666	2,759	3.5	2,588	2,670	364	372	88.4	89.3	61.5	61.9	26.9	27.3
France	2,729	2,939	7.7	2,417	2,598	272	227	91.9	94.6	68.4	71.4	23.5	23.2
Benelux	889	930	4.6	724	763	74	71	94.5	94.7	68.1	68.1	26.4	26.6
Türkiye	1,067	1,160	44.5	782	950	164	230	102.4	99.4	82.1	79.6	20.2	19.8
Greece	143	142	-0.6	132	139	10	8	95.4	96.8	62.6	64.5	32.8	32.3
Allianz Partners	5,384	5,858	9.4	3,370	3,700	154	182	96.7	96.7	69.0	69.9	27.7	26.7
Allianz Direct	659	750	22.2	519	598	12	40	98.5	93.5	83.0	77.8	15.5	15.7
Western & Southern Europe, Allianz Direct and Allianz Partners	13,536	14,539	10.8	10,531	11,419	1,049	1,132	93.9	94.4	68.5	69.4	25.4	25.0
Asia Pacific	1,004	1,110	8.8	914	1,024	83	91	97.3	95.8	67.4	66.2	29.9	29.6
Australia	2,569	2,580	5.8	2,263	2,271	231	231	91.7	91.3	69.5	68.8	22.3	22.5
Asia Pacific	3,573	3,689	6.7	3,176	3,295	313	322	93.3	92.7	68.9	68.0	24.5	24.7
AGCS	6,664	6,778	2.9	5,302	5,272	502	422	93.4	94.7	72.5	75.0	20.9	19.7
<i>thereof: AGCS excluding fronting & captives³</i>	4,685	4,103	2.7	3,732	3,260	502	422	90.6	91.4	67.4	67.8	23.2	23.6
Reinsurance P/C and Other	3,513	3,860	10.3	1,690	1,963	123	231	94.2	89.2	90.6	85.8	3.6	3.3
Allianz Trade	2,138	2,154	1.2	1,636	1,624	358	352	81.8	81.6	54.6	54.6	27.2	27.0
United Kingdom	2,690	2,703	-0.8	2,550	2,664	204	266	94.6	92.9	71.7	70.2	22.9	22.7
Ireland	418	464	11.1	356	409	70	65	82.9	86.2	59.2	62.7	23.7	23.4
Spain	1,650	1,799	9.1	1,440	1,583	107	79	94.5	96.4	72.2	73.6	22.3	22.8
Portugal	360	415	15.5	286	325	30	34	90.1	90.3	68.0	68.3	22.1	21.9
Latin America	1,436	1,480	21.1	1,451	1,436	193	139	95.0	93.9	69.6	68.3	25.4	25.7
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	23	56	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	36	n.m.	n.m.	56	n.m.	n.m.	n.m.	101.9	n.m.	81.8	n.m.	20.2	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	18,904	19,653	5.9	14,767	15,276	1,609	1,645	92.4	92.0	71.8	72.1	20.6	19.9
Consolidation⁴	-3,313	-3,278	n.m.	-1,775	-1,900	-3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	44,766	47,133	7.9	36,116	38,065	3,981	4,465	92.7	91.5	68.3	67.5	24.4	24.0

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

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

3) Internal growth excludes Arch transaction.

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

Property-Casualty
by region - 2Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 24 EUR mn	2Q 25 EUR mn	Internal growth ² 2Q 25 %	2Q 24 EUR mn	2Q 25 EUR mn	2Q 24 EUR mn	2Q 25 EUR mn	2Q 24 %	2Q 25 %	2Q 24 %	2Q 25 %	2Q 24 %	2Q 25 %
Germany	2,573	2,683	9.6	3,143	3,383	132	514	99.8	86.8	76.3	64.0	23.5	22.8
Switzerland	285	317	7.1	526	571	84	53	87.8	92.2	65.1	69.7	22.6	22.5
Central Europe	1,116	1,120	4.2	1,098	1,110	149	138	88.9	89.4	63.7	62.4	25.2	27.0
German Speaking Countries and Central Europe	3,974	4,119	7.9	4,767	5,064	365	705	96.0	88.0	72.1	64.3	23.8	23.7
Italy	1,436	1,397	2.5	1,370	1,353	173	184	90.3	90.7	63.7	63.5	26.6	27.2
France	1,139	1,263	10.9	1,232	1,355	131	86	93.5	96.9	70.0	73.8	23.5	23.1
Benelux	327	334	2.2	379	389	46	43	95.2	97.1	68.5	70.1	26.7	27.0
Türkiye	500	426	13.4	413	435	99	140	99.9	94.4	80.4	75.2	19.5	19.2
Greece	75	73	-2.2	67	72	6	3	94.7	98.6	62.0	66.2	32.6	32.4
Allianz Partners	2,302	2,502	11.4	1,788	1,917	83	99	96.3	96.9	68.5	69.9	27.8	26.9
Allianz Direct	283	334	27.0	263	304	9	19	97.3	93.8	82.0	78.2	15.3	15.7
Western & Southern Europe, Allianz Direct and Allianz Partners	6,061	6,330	9.4	5,513	5,825	547	574	94.4	95.2	69.1	70.1	25.3	25.0
Asia Pacific	468	515	12.1	463	506	41	43	97.9	96.2	67.7	65.5	30.2	30.7
Australia	1,486	1,448	5.5	1,149	1,126	166	167	87.8	84.6	65.7	62.8	22.1	21.8
Asia Pacific	1,955	1,964	7.1	1,612	1,633	207	210	90.7	88.2	66.2	63.6	24.4	24.6
AGCS	3,112	3,085	3.5	2,728	2,572	266	199	92.9	94.8	72.0	74.6	20.9	20.2
<i>thereof: AGCS excluding fronting & captives³</i>	2,230	1,932	8.3	1,908	1,602	266	199	89.9	91.7	66.7	68.2	23.2	23.5
Reinsurance P/C and Other	1,034	1,285	28.4	872	1,005	19	109	99.2	90.2	95.9	86.8	3.4	3.4
Allianz Trade	994	957	-2.3	824	807	188	179	81.4	81.2	54.3	54.2	27.1	27.0
United Kingdom	1,402	1,404	-0.3	1,285	1,333	109	145	93.8	91.9	70.3	69.5	23.5	22.4
Ireland	201	222	10.0	183	210	43	37	80.0	85.2	56.3	62.1	23.7	23.2
Spain	756	826	9.1	734	815	51	22	95.5	98.7	73.9	76.4	21.7	22.3
Portugal	124	145	17.2	143	165	15	17	90.5	90.6	68.3	68.6	22.1	21.9
Latin America	738	742	18.6	720	699	98	69	94.4	93.9	68.7	68.0	25.6	25.9
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	12	29	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	-3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	8,362	8,665	7.5	7,489	7,606	798	806	92.6	92.2	72.0	72.3	20.6	19.9
Consolidation⁴	-1,074	-953	n.m.	-945	-988	-3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	19,278	20,126	8.7	18,436	19,139	1,915	2,295	93.5	91.2	69.2	67.4	24.2	23.9

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

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

3) Internal growth excludes Arch transaction.

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

Property-Casualty

details by customer segment - 6M

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	6M 24	6M 25	6M 24	6M 25	6M 24	6M 25	6M 24	6M 25
Total business volume¹	44,766	47,133	26,257	27,531	18,530	19,523	-21	79
Insurance revenue	36,116	38,065	22,540	23,993	13,462	14,076	114	-5
in %								
Combined ratio	92.7	91.5	93.9	91.8	90.6	91.0		
Loss ratio	68.3	67.5	67.8	65.8	68.8	70.4		
Expense ratio	24.4	24.0	26.0	26.0	21.8	20.6		

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

2) Retail including SME and Fleet.

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

Property-Casualty

details by customer segment - 2Q

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25
Total business volume¹	19,278	20,126	11,841	12,084	7,547	8,036	-111	6
Insurance revenue	18,436	19,139	11,533	12,128	6,847	7,038	56	-27
in %								
Combined ratio	93.5	91.2	94.7	91.8	91.3	90.3		
Loss ratio	69.2	67.4	68.9	66.0	69.7	69.9		
Expense ratio	24.2	23.9	25.7	25.8	21.7	20.5		

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

2) Retail including SME and Fleet.

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

Life/Health financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	Δ 2Q 25 / 2Q 24
Total business volume¹	21,104	21,547	22,389	24,277	89,317	25,024	22,541	47,565	4.6%
Release CSM	1,276	1,241	1,267	1,354	5,137	1,360	1,458	2,818	17.5%
Release risk adjustment	120	123	121	125	488	128	125	253	2.1%
Variances from claims and expenses ²	-37	16	12	65	56	17	-51	-34	n.m.
Losses on onerous contracts	-6	4	-18	-20	-41	-14	-12	-25	n.m.
Non-attributable expenses	-268	-262	-274	-337	-1,141	-284	-277	-561	5.8%
Operating investment result	164	165	182	151	662	135	73	208	-56.0%
Other operating result	79	92	86	86	343	85	87	171	-6.0%
Operating profit	1,327	1,379	1,376	1,424	5,505	1,427	1,403	2,830	1.8%
Non-operating items									
Realized gains/losses (net)	-48	-40	0	-32	-120	12	261	272	n.m.
Expected credit loss and impairments (net)	-3	5	0	9	11	-4	-1	-5	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-51	-17	29	-9	-47	-19	-6	-24	-66.0%
<i>thereof: Non-operating market movements</i>	-40	-4	41	4	0	-7	6	-1	n.m.
Restructuring and integration expenses	-3	-13	-10	-30	-55	-7	-11	-17	-15.6%
Amortization of intangible assets	-17	-17	-17	-17	-68	-13	-20	-32	17.4%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-5	-3.1%
Other (including tax reclassifications) ³	25	93	90	-45	163	8	39	47	-58.2%
Subtotal	-98	12	92	-124	-117	-23	263	240	n.m.
Income (loss) before income taxes	1,229	1,391	1,468	1,300	5,388	1,404	1,666	3,070	19.8%
Income taxes	-285	-360	-354	-301	-1,300	-398	-354	-752	-1.9%
Net income (loss)	944	1,031	1,114	999	4,088	1,006	1,312	2,318	27.3%
Net income (loss) attributable to:									
Non-controlling interests	-7	60	60	63	176	58	63	121	5.1%
Shareholders	951	971	1,053	936	3,912	948	1,250	2,197	28.7%
Income (loss) before income taxes	1,229	1,391	1,468	1,300	5,388	1,404	1,666	3,070	19.8%
Adjustment for non-operating market movements	40	4	-41	-4	0	7	-6	1	n.m.
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	5	-3.1%
Core income (loss) before income taxes	1,272	1,398	1,430	1,300	5,400	1,414	1,663	3,076	18.9%
Income taxes related to core income	-294	-362	-347	-300	-1,303	-401	-354	-754	-2.4%
Core net income (loss)	978	1,036	1,083	1,000	4,097	1,013	1,309	2,322	26.4%
<i>thereof: Shareholders' core net income (loss)</i>	983	974	1,024	935	3,917	953	1,246	2,199	28.0%
Core return on equity* (in %)	16.3	16.3	16.3	16.3	16.3	17.6	17.6	17.6	1.3%-p
Operating asset base (in EUR bn)	750.4	749.3	770.9	783.5	783.5	774.8	742.5	742.5	-0.9%
Net flows (in EUR bn)	-0.1	0.8	2.2	1.8	4.7	3.5	3.3	6.8	293.0%
Risk adjustment (gross of reinsurance)⁵	4,714	4,746	4,748	4,928	4,928	4,948	4,832	4,832	1.8%

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

4) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.

5) Refers to liability for remaining coverage (LRC).

Life/Health new business

by region - 6M

	Present value of new business premiums		New business margin		Value of new business	
	6M 24 EUR mn	6M 25 EUR mn	6M 24 %	6M 25 %	6M 24 EUR mn	6M 25 EUR mn
Germany Life	8,541	9,614	5.0	4.5	429	432
Germany Health	1,788	2,908	5.7	5.5	102	161
Germany APR	n.m.	167	n.m.	7.9	n.m.	13
Switzerland	539	743	4.6	4.2	25	31
Central Europe ¹	807	986	10.8	10.6	87	105
German Speaking Countries and Central Europe	11,675	14,416	5.5	5.1	643	742
Italy	6,928	8,669	3.6	3.4	248	294
France	4,876	4,728	4.6	5.6	223	263
Benelux	1,182	1,455	3.7	4.8	44	69
Türkiye	803	1,088	7.0	6.8	56	74
Greece	41	45	2.4	2.1	1	1
Western & Southern Europe	13,830	15,985	4.1	4.4	573	702
Asia Pacific	3,446	4,174	9.4	9.1	324	381
USA	9,786	10,047	6.0	6.3	585	637
Reinsurance L/H	1,598	70	8.1	11.7	130	8
Spain	301	295	3.0	4.5	9	13
Portugal	69	96	24.5	12.9	17	12
Latin America	510	791	15.2	8.5	78	67
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	2,479	1,252	9.4	8.1	234	101
Consolidation and Other	-76	-261	n.m.	n.m.	n.m.	n.m.
Total	41,140	45,614	5.7	5.6	2,358	2,562

VNB to CSM@inception attribution

EUR mn	6M 24	6M 25
Value of new business	2,358	2,562
Non-attributable expenses	365	423
Scope / Other	-73	-73
CSM@inception	2,651	2,912

1) Includes the Austrian health business from 01.01.2025.

Life/Health new business by region - 2Q

	Present value of new business premiums		New business margin		Value of new business	
	2Q 24 EUR mn	2Q 25 EUR mn	2Q 24 %	2Q 25 %	2Q 24 EUR mn	2Q 25 EUR mn
Germany Life	4,715	4,078	4.8	4.6	227	186
Germany Health	793	1,310	5.5	5.5	44	72
Germany APR	n.m.	81	n.m.	8.0	n.m.	6
Switzerland	187	172	4.8	4.9	9	8
Central Europe ¹	407	494	10.3	10.2	42	51
German Speaking Countries and Central Europe	6,102	6,135	5.3	5.3	321	324
Italy	3,419	3,808	3.7	3.7	126	140
France	1,045	877	4.0	4.1	41	36
Benelux	476	457	4.0	4.8	19	22
Türkiye	372	490	7.5	7.3	28	36
Greece	21	23	2.5	2.2	1	1
Western & Southern Europe	5,332	5,656	4.0	4.1	215	234
Asia Pacific	1,744	1,854	10.0	8.8	175	163
USA	5,142	5,281	6.3	6.6	322	350
Reinsurance L/H	52	27	9.6	8.1	5	2
Spain	173	133	3.2	4.7	6	6
Portugal	30	53	27.6	14.0	8	7
Latin America	281	410	13.6	8.4	38	34
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	536	623	10.7	8.0	57	50
Consolidation and Other	-49	-30	n.m.	n.m.	n.m.	n.m.
Total	18,807	19,518	5.8	5.7	1,090	1,122

VNB to CSM@inception attribution

EUR mn	2Q 24	2Q 25
Value of new business	1,090	1,122
Non-attributable expenses	144	164
Scope / Other	-39	-42
CSM@inception	1,196	1,243

1) Includes the Austrian health business from 01.01.2025.

Life/Health
by region - 6M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin ³	
	6M 24	6M 25	Internal growth ²	6M 24	6M 25	6M 24	6M 25	31.12.2024	30.06.2025
	EUR mn	EUR mn	6M 25 %	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	11,301	14,443	27.8	2,529	2,649	572	568	15,840	16,792
Germany Health	2,149	2,306	7.3	2,046	2,278	111	126	7,379	7,634
Germany APR	n.m.	231	-1.5	n.m.	85	n.m.	37	n.m.	596
Switzerland	1,225	1,281	3.5	238	238	56	57	1,838	1,837
Central Europe ⁴	1,058	1,196	5.1	498	620	253	287	2,002	2,725
German Speaking Countries and Central Europe	15,733	19,456	21.2	5,312	5,870	992	1,075	27,059	29,583
Italy	6,523	7,352	12.7	627	654	286	299	3,532	2,702
France	4,088	3,728	-8.8	2,021	1,967	317	317	4,306	4,458
Benelux	1,143	1,257	10.0	199	242	75	81	981	1,037
Türkiye	692	873	67.7	72	94	82	95	105	111
Greece	78	80	2.6	55	59	2	n.m.	54	51
Western & Southern Europe	12,524	13,290	8.4	2,974	3,016	761	792	8,977	8,359
Asia Pacific	3,258	3,799	16.1	1,153	1,241	305	352	5,306	5,151
USA	10,021	10,389	5.1	1,322	1,447	544	496	13,169	11,681
Reinsurance L/H	288	275	-4.6	256	239	20	24	663	626
Spain	324	-56	-3.3	147	276	31	27	417	390
Portugal	74	64	-13.3	39	37	8	7	1	1
Latin America	498	597	40.9	65	62	47	47	112	110
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	15	29	n.m.	n.m.
Middle East	5	n.m.	n.m.	3	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	1,189	880	14.4	510	615	122	133	1,192	1,127
Consolidation and Other⁵	-73	-249	n.m.	-74	-55	-19	-18	-132	-126
Total	42,652	47,565	12.8	11,198	12,133	2,705	2,830	55,571	55,775

1) Total business volume comprises statutory gross premiums.

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

3) Includes gross CSM of EUR 0.8bn for UniCredit Allianz Vita S.p.A. as of 31.12.2024. In 2Q 25, the sale of UniCredit Allianz Vita S.p.A. was completed resulting in a EUR 0.8bn CSM decrease.

4) Includes the Austrian health business from 01.01.2025.

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

Life/Health
by region - 2Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin ³	
	2Q 24	2Q 25	Internal growth ²	2Q 24	2Q 25	2Q 24	2Q 25	31.12.2024	30.06.2025
	EUR mn	EUR mn	2Q 25 %	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	5,993	6,590	10.0	1,169	1,329	295	288	15,840	16,792
Germany Health	1,079	1,162	7.6	953	1,126	58	65	7,379	7,634
Germany APR	n.m.	114	0.4	n.m.	42	n.m.	19	n.m.	596
Switzerland	236	236	-3.9	118	82	29	29	1,838	1,837
Central Europe ⁴	527	586	3.8	257	314	130	149	2,002	2,725
German Speaking Countries and Central Europe	7,835	8,687	8.7	2,498	2,893	512	550	27,059	29,583
Italy	3,233	3,481	7.7	308	321	154	154	3,532	2,702
France	2,147	1,924	-10.4	990	971	161	156	4,306	4,458
Benelux	589	626	6.2	48	118	37	44	981	1,037
Türkiye	326	363	47.7	39	44	45	46	105	111
Greece	42	42	1.8	28	30	0	n.m.	54	51
Western & Southern Europe	6,337	6,436	3.4	1,413	1,484	397	399	8,977	8,359
Asia Pacific	1,587	1,776	12.8	591	609	164	174	5,306	5,151
USA	5,232	5,417	9.1	645	688	258	220	13,169	11,681
Reinsurance L/H	137	122	-10.7	241	115	9	13	663	626
Spain	189	-223	-22.9	75	203	15	16	417	390
Portugal	31	34	12.2	19	18	4	4	1	1
Latin America	276	308	32.7	33	30	23	22	112	110
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	7	15	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	634	242	5.7	368	367	58	69	1,192	1,127
Consolidation and Other⁵	-77	-18	n.m.	-74	-24	-9	-9	-132	-126
Total	21,547	22,541	7.8	5,441	6,016	1,379	1,403	55,571	55,775

1) Total business volume comprises statutory gross premiums.

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

3) Includes gross CSM of EUR 0.8bn for UniCredit Allianz Vita S.p.A. as of 31.12.2024. In 2Q 25, the sale of UniCredit Allianz Vita S.p.A. was completed resulting in a EUR 0.8bn CSM decrease.

4) Includes the Austrian health business from 01.01.2025.

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

Life/Health details for 6M by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	6M 24	6M 25 ¹	6M 24	6M 25 ¹	6M 24	6M 25 ¹	6M 24	6M 25 ¹	6M 24	6M 25 ¹
Release CSM	2,517	2,818	806	871	310	309	752	848	649	789
Release risk adjustment	243	253	54	53	32	37	107	113	50	50
Variances from claims and expenses ²	-21	-34	-32	73	-15	-7	14	12	12	-111
Losses on onerous contracts	-3	-25	0	-1	-2	0	-7	-21	6	-3
Non-attributable expenses	-530	-561	-126	-141	-46	-40	-159	-171	-200	-209
Operating investment result	329	208	100	-37	35	36	6	1	189	209
Other operating result	171	171	30	18	123	143	-2	-3	20	13
Operating profit	2,705	2,830	833	836	437	478	711	778	725	738
Total business volume³	42,652	47,565	18,485	21,817	9,628	11,070	7,682	8,068	6,856	6,610
Insurance revenue	11,198	12,133	1,674	1,887	815	833	6,213	6,710	2,494	2,703
Contractual service margin (gross)⁴	53,630	55,775	16,411	16,821	5,752	5,803	16,574	18,117	14,893	15,034
PVFCF⁵	622,471	615,096	216,277	224,100	78,854	72,184	45,141	43,697	282,199	275,116
Present value of new business premiums	41,140	45,614	18,523	19,358	9,543	12,106	10,045	10,414	3,030	3,736
New business margin (in %)	5.7	5.6	5.2	5.2	4.1	3.8	8.5	8.9	4.8	4.6
Value of new business	2,358	2,562	967	1,004	390	462	856	923	145	174

1) Includes the German APR and the Austrian health businesses from 01.01.2025.

2) Including reinsurance result.

3) Total business volume comprises statutory gross premiums.

4) In 2Q 25, the sale of UniCredit Allianz Vita S.p.A. was completed resulting in a EUR 0.8bn total CSM decrease.

5) Refers to liability for remaining coverage (LRC). In 2Q 25 the sale of UniCredit Allianz Vita S.p.A. was completed resulting in a EUR 21bn total PVFCF decrease.

Life/Health details for 2Q

by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	2Q 24	2Q 25 ¹	2Q 24	2Q 25 ¹	2Q 24	2Q 25 ¹	2Q 24	2Q 25 ¹	2Q 24	2Q 25 ¹
Release CSM	1,241	1,458	384	418	163	160	368	427	326	454
Release risk adjustment	123	125	27	26	16	18	55	56	25	25
Variances from claims and expenses ²	16	-51	14	65	-5	-10	-11	11	18	-118
Losses on onerous contracts	4	-12	2	0	1	4	-3	-14	4	-1
Non-attributable expenses	-262	-277	-64	-69	-23	-19	-74	-86	-101	-103
Operating investment result	165	73	38	-23	16	17	-1	-10	113	90
Other operating result	92	87	2	9	77	73	-2	-2	15	6
Operating profit	1,379	1,403	403	426	244	242	331	383	401	353
Total business volume³	21,547	22,541	9,744	10,752	5,130	4,995	3,746	4,154	2,927	2,639
Insurance revenue	5,441	6,016	815	939	407	427	3,034	3,308	1,185	1,342
Contractual service margin (gross)⁴	53,630	55,775	16,411	16,821	5,752	5,803	16,574	18,117	14,893	15,034
PVFCF⁵	622,471	615,096	216,277	224,100	78,854	72,184	45,141	43,697	282,199	275,116
Present value of new business premiums	18,807	19,518	9,919	9,352	4,808	5,365	2,745	3,385	1,336	1,417
New business margin (in %)	5.8	5.7	5.3	5.5	4.1	3.9	10.9	9.7	5.2	5.2
Value of new business	1,090	1,122	526	513	195	207	299	329	70	73

1) Includes the German APR and the Austrian health businesses from 01.01.2025.

2) Including reinsurance result.

3) Total business volume comprises statutory gross premiums.

4) In 2Q 25, the sale of UniCredit Allianz Vita S.p.A. was completed resulting in a EUR 0.8bn total CSM decrease.

5) Refers to liability for remaining coverage (LRC). In 2Q 25 the sale of UniCredit Allianz Vita S.p.A. was completed resulting in a EUR 21bn total PVFCF decrease.

Asset Management financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	Δ 2Q 25 / 2Q 24
Net operating revenues									
Net fee and commission income	1,957	1,947	1,980	2,301	8,186	2,061	2,002	4,063	2.8%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,830	1,867	1,919	2,024	7,640	2,011	1,942	3,953	4.0%
<i>thereof: Performance fees</i>	127	80	62	277	545	49	60	109	-24.8%
Other operating revenues	33	27	25	54	139	32	8	40	-68.8%
Subtotal	1,990	1,974	2,005	2,355	8,324	2,092	2,010	4,103	1.8%
Operating expenses	-1,217	-1,232	-1,223	-1,414	-5,086	-1,282	-1,232	-2,514	0.0%
Operating profit¹	773	742	782	941	3,239	811	779	1,589	4.9%
<i>thereof: PIMCO</i>	613	582	601	722	2,518	623	615	1,238	5.6%
<i>thereof: AllianzGI</i>	162	164	190	216	733	190	170	360	3.6%
Non-operating items									
Realized gains/losses (net)	7	8	0	3	17	5	87	92	n.m.
Expected credit loss and impairments (net)	-1	1	0	0	0	0	0	0	-99.5%
Result from assets and liabilities measured at fair value incl. derivatives	5	1	2	2	11	-1	-8	-9	n.m.
<i>thereof: Non-operating market movements</i>	5	1	2	2	11	-1	-8	-9	n.m.
Restructuring and integration expenses	-1	-2	-7	-2	-11	-52	-2	-54	23.1%
Amortization of intangible assets	-2	-2	-2	-2	-7	-2	-2	-3	1.7%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	0	-1	-5.1%
Other ²	2	-1	4	3	8	0	-27	-27	n.m.
Subtotal	11	5	-2	3	18	-50	48	-2	n.m.
Income (loss) before income taxes	784	748	780	945	3,257	761	826	1,587	10.5%
Income taxes	-199	-191	-199	-240	-829	-193	-218	-411	14.0%
Net income (loss)	585	557	581	705	2,428	567	609	1,176	9.4%
Net income (loss) attributable to:									
Non-controlling interests	51	49	51	60	210	53	58	111	18.6%
Shareholders	534	508	531	645	2,218	514	551	1,065	8.5%
Income (loss) before income taxes	784	748	780	945	3,257	761	826	1,587	10.5%
Adjustment for non-operating market movements	-5	-1	-2	-2	-11	1	8	9	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	0	1	-5.1%
Core income (loss) before income taxes	780	747	778	943	3,248	762	835	1,597	11.7%
Income taxes related to core income (loss)	-198	-191	-198	-239	-826	-194	-220	-414	15.4%
Core net income (loss)	581	556	580	704	2,421	568	614	1,183	10.4%
<i>thereof: Shareholders' core net income (loss)</i>	531	508	529	644	2,211	515	556	1,072	9.6%
Cost-income ratio (in %)	61.1	62.4	61.0	60.0	61.1	61.3	61.3	61.3	-1.1%-p
<i>thereof: PIMCO</i>	59.1	60.6	59.2	59.4	59.6	60.0	59.8	59.9	-0.8%-p
<i>thereof: AllianzGI</i>	66.8	66.9	64.2	62.1	64.9	64.3	64.6	64.4	-2.3%-p
3rd party AuM margin³ (in bps)	38.1	38.2	38.4	39.1	38.5	38.0	37.8	37.9	-1.1%
<i>thereof: PIMCO</i>	37.5	37.5	37.2	38.0	37.6	37.0	37.3	37.2	-0.6%
<i>thereof: AllianzGI</i>	40.6	40.8	43.1	43.3	42.0	41.9	39.9	40.9	-2.4%
Core return on equity⁴ (in %)	21.5	21.5	21.5	21.5	21.5	21.1	21.1	21.1	-0.4%-p

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

2) Includes mainly reclassification effects from operating to non-operating result related to a disposal of an investment as of 30.06.2025 and, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses.

3) Excluding performance fees and other income.

4) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.

Assets under management by quarters

EUR bn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	Δ 30.06.2025 / 31.12.2024
Assets under management	2,297	2,309	2,362	2,448	2,448	2,438	2,360	2,360	-3.6%
Allianz Group assets under management	513	506	522	528	528	524	519	519	-1.8%
Third-party assets under management	1,784	1,803	1,840	1,920	1,920	1,914	1,842	1,842	-4.1%
<i>thereof: PIMCO</i>	1,399	1,414	1,452	1,521	1,521	1,525	1,451	1,451	-4.6%
<i>thereof: AllianzGI</i>	385	389	389	399	399	389	390	390	-2.2%
Third-party assets under management by asset classes									
<i>Fixed income</i>	1,361	1,372	1,407	1,472	1,472	1,473	1,405	1,405	-4.5%
<i>Multi-assets</i>	180	182	184	189	189	185	183	183	-3.1%
<i>Equities</i>	156	159	160	165	165	157	159	159	-3.3%
<i>Alternatives</i>	86	90	89	95	95	98	94	94	-0.4%
Third-party assets under management by regions									
<i>America</i>	912	925	939	998	998	1,000	946	946	-5.1%
<i>Europe</i>	545	545	552	558	558	550	546	546	-2.2%
<i>Asia Pacific</i>	327	332	349	364	364	364	350	350	-4.0%
									Δ 2Q 25 / 2Q 24
Third-party net flows	34	14	20	17	85	29	14	42	-3.3%
<i>thereof: PIMCO</i>	32	13	25	14	84	26	15	41	11.5%
<i>thereof: AllianzGI</i>	2	1	-5	3	0	2	-1	1	n.m.

Corporate and Other financial results by quarters

	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	Δ 2Q 25 / 2Q 24
EUR mn									
Operating net investment income, excluding interest expenses from external debt	71	140	108	100	419	86	142	228	1.7%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	n.m.
Operating investment result	71	140	108	100	419	86	142	228	1.7%
Operating administrative expenses	-310	-332	-359	-417	-1,418	-356	-324	-680	-2.5%
Operating fee and commission result	61	80	66	177	384	106	108	213	34.7%
Operating other result	0	0	0	0	0	0	0	0	n.m.
Operating profit	-179	-112	-185	-140	-615	-165	-74	-239	-34.2%
Non-operating items									
Realized gains/losses (net)	1	0	3	0	3	-10	-8	-17	n.m.
Expected credit loss and impairments (net)	-2	-4	-9	-15	-30	-25	-1	-26	-67.4%
Result from assets and liabilities measured at fair value incl. derivatives	23	-53	-144	-50	-223	-100	-95	-194	79.8%
<i>thereof: Non-operating market movements</i>	111	-12	-92	27	33	-47	-28	-75	131.9%
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	-197	-387	8.0%
Restructuring and integration expenses	-31	-56	-41	-87	-215	-32	-29	-61	-48.4%
Amortization of intangible assets	-3	-3	-3	-3	-11	-6	-4	-9	24.9%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-4	-4	-7	25.0%
Other	2	0	0	291	292	-2	-7	-9	n.m.
Subtotal	-194	-298	-387	-67	-946	-364	-340	-703	14.0%
Income (loss) before income taxes	-373	-410	-572	-207	-1,561	-529	-413	-942	0.8%
Income taxes	68	144	73	58	344	185	55	240	-61.9%
Net income (loss)	-304	-266	-499	-148	-1,217	-344	-358	-703	34.8%
Net income (loss) attributable to:									
Non-controlling interests	76	-1	2	1	78	4	3	6	n.m.
Shareholders	-381	-265	-500	-150	-1,295	-348	-361	-709	36.3%
Income (loss) before income taxes	-373	-410	-572	-207	-1,561	-529	-413	-942	0.8%
Adjustment for non-operating market movements	-111	12	92	-27	-33	47	28	75	131.9%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	4	4	7	25.0%
Core income (loss) before income taxes	-480	-395	-477	-231	-1,583	-479	-382	-860	-3.4%
Income taxes related to core income (loss)	59	136	45	57	296	176	48	223	-64.9%
Core net income (loss)	-421	-260	-432	-174	-1,287	-303	-334	-637	28.7%
<i>thereof: Shareholders' core net income (loss)</i>	-359	-259	-433	-176	-1,228	-307	-337	-644	30.0%

Consolidation financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	6M 25	△ 2Q 25 / 2Q 24
Total business volume¹	-172	-164	-156	-253	-746	-110	-218	-327	32.6%
Insurance revenue	1	-29	-12	-41	-81	-9	-14	-24	-49.4%
Operating profit	-2	2	-5	1	-4	-4	3	-1	43.3%
Non-operating items									
Realized gains/losses (net)	0	0	-1	1	0	0	0	0	-100.0%
Expected credit loss and impairments (net)	0	0	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	2	-1	6	-5	1	3	0	3	-74.8%
<i>thereof: Non-operating market movements</i>	2	-1	6	-5	1	3	0	3	-74.8%
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	-1	-1	0	0	0	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0	0	0	n.m.
Other	0	0	0	4	4	1	-2	-2	n.m.
Subtotal	2	-1	5	-1	4	4	-3	1	83.0%
Income (loss) before income taxes	0	-95.6%							
Income taxes	0	0	0	0	0	0	0	0	-100.0%
Net income (loss)	0	-92.6%							
Net income (loss) attributable to:									
Non-controlling interests	0	0	0	0	0	0	0	0	-100.0%
Shareholders	0	-93.1%							
Income (loss) before income taxes	0	-95.6%							
Adjustment for non-operating market movements	-2	1	-6	5	-1	-3	0	-3	-74.8%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	n.m.
Core income (loss) before income taxes	-2	2	-6	5	-1	-3	0	-3	-80.4%
Income taxes related to core income (loss)	0	0	0	0	0	0	0	0	-100.0%
Core net income (loss)	-2	1	-6	5	-1	-3	0	-3	-78.1%
<i>thereof: Shareholders' core net income (loss)</i>	-2	1	-6	5	-1	-3	0	-3	-78.3%

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