

Financial Supplement 3Q 2025

November 14, 2025

Reporting by business segments and quarters

(starting from 1Q 2024)

[Market data](#)

[Consolidated balance sheets](#)

[Shareholders' equity](#)

[Solvency II](#)

[Asset allocation](#)

[Contractual service margin \(CSM\)](#)

[Consolidated financial results](#)

[Earnings per share \(EPS\)](#)

[Property-Casualty financial results](#)

[Property-Casualty by region 9M](#)

[Property-Casualty by region 3Q](#)

[Property-Casualty by customer segment 9M](#)

[Property-Casualty by customer segment 3Q](#)

[Life/Health financial results](#)

[Life/Health new business 9M](#)

[Life/Health new business 3Q](#)

[Life/Health by region 9M](#)

[Life/Health by region 3Q](#)

[Life/Health details 9M](#)

[Life/Health details 3Q](#)

[Asset Management financial results](#)

[Assets under management](#)

[Corporate and Other financial results](#)

[Consolidation financial results](#)

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	30.09.2025	
USD	1.0800	1.0718	1.1161	1.0355	1.0802	1.1739	1.1750	
CHF	0.9728	0.9631	0.9415	0.9385	0.9558	0.9344	0.9349	
GBP	0.8550	0.8479	0.8321	0.8268	0.8369	0.8566	0.8728	
AUD	1.6555	1.6048	1.6088	1.6725	1.7335	1.7912	1.7730	

Exchange rates ¹		Average						
vs. EUR	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25
USD	1.0854	1.0766	1.0987	1.0671	1.0820	1.0529	1.1347	1.1686
CHF	0.9490	0.9738	0.9517	0.9360	0.9526	0.9463	0.9369	0.9352
GBP	0.8560	0.8532	0.8450	0.8324	0.8466	0.8358	0.8493	0.8667
AUD	1.6510	1.6338	1.6401	1.6351	1.6399	1.6773	1.7694	1.7865

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					30.09.2025				
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	1.93	2.20	2.54	2.76	2.82	2.05	2.31	2.62	2.88	2.93	
USD	3.80	3.37	3.65	3.96	3.87	3.58	3.34	3.63	3.98	3.91	
Immediate fixed annuity and P/C liability for incurred claims											
EUR	2.19	2.45	2.79	3.01	3.04	2.26	2.52	2.82	3.08	3.12	
USD	4.51	4.09	4.36	4.67	4.54	4.17	3.94	4.22	4.57	4.47	
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	2.05 - 2.75	2.31 - 3.01	2.62 - 3.32	2.88 - 3.57	2.93 - 3.56	
USD	5.09 - 5.29	4.67 - 4.87	4.95 - 5.15	5.25 - 5.45	5.10 - 5.29	4.69 - 4.95	4.45 - 4.71	4.74 - 5.00	5.09 - 5.34	4.96 - 5.21	

1) Source: WM/Reuters.

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

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

Consolidated balance sheet by business segments and quarters

ASSETS		Allianz Group							Δ 30.09.25 /
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.24	31.12.24
Cash and cash equivalents	28,368	28,058	30,957	31,637	32,620	33,886	32,079	32,079	1.4%
Investments	735,375	729,065	741,988	752,815	738,766	732,606	748,021	748,021	-0.6%
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470	143,969	145,831	152,187	152,187	3.9%
Insurance contract assets	77	88	109	142	223	214	187	187	32.0%
Reinsurance contract assets	25,199	25,627	27,224	28,770	27,370	26,059	27,902	27,902	-3.0%
Deferred tax assets	6,090	6,305	6,663	6,055	5,556	5,354	4,935	4,935	-18.5%
Other assets	30,468	29,744	58,805	59,564	59,445	30,550	28,823	28,823	-51.6%
Intangible assets	19,004	19,003	18,844	19,126	18,908	18,384	18,384	18,384	-2.5%
Total assets	1,003,731	998,354	1,026,489	1,044,578	1,026,857	992,884	1,012,773	1,012,773	-3.0%
LIABILITIES AND EQUITY									Δ 30.09.25 /
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.24	31.12.24
Financial liabilities	62,340	62,690	64,440	66,137	60,976	64,717	66,151	66,151	0.0%
Insurance contract liabilities	789,271	789,512	789,353	800,511	785,857	780,496	793,533	793,533	-0.9%
Reinsurance contract liabilities	327	267	264	316	457	434	471	471	49.1%
Investment contract liabilities	50,380	50,252	42,905	44,553	44,805	46,328	48,817	48,817	9.6%
Deferred tax liabilities	2,148	2,283	2,495	2,257	2,174	2,231	2,318	2,318	2.7%
Other liabilities	35,847	34,541	65,652	66,728	66,382	38,166	37,779	37,779	-43.4%
Total liabilities	940,311	939,544	965,109	980,502	960,652	932,372	949,070	949,070	-3.2%
Shareholders' equity	59,979	55,511	57,772	60,287	62,386	57,195	60,208	60,208	-0.1%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,815	4,833	4,741	4,915	4,815	4,630	4,906	4,906	-0.2%
<i>Retained earnings</i>	32,683	29,073	30,899	33,316	35,911	31,739	33,602	33,602	0.9%
<i>Foreign currency translation adjustments</i>	-2,541	-2,379	-2,865	-1,614	-2,651	-4,473	-4,619	-4,619	186.2%
<i>Net unrealized gains and losses</i>	-3,880	-4,917	-3,905	-5,232	-4,590	-3,602	-2,582	-2,582	-50.6%
Non-controlling interests	3,441	3,299	3,609	3,789	3,819	3,317	3,495	3,495	-7.8%
Total equity	63,420	58,810	61,381	64,076	66,205	60,512	63,703	63,703	-0.6%
Total liabilities and equity	1,003,731	998,354	1,026,489	1,044,578	1,026,857	992,884	1,012,773	1,012,773	-3.0%

Consolidated balance sheet by business segments and quarters

ASSETS	Property-Casualty							Δ 30.09.25 / 31.12.24	
	EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025		30.09.2025
Cash and cash equivalents		6,033	5,602	6,363	7,322	7,305	6,749	6,605	-9.8%
Investments		119,704	119,869	121,087	121,318	113,432	112,410	113,662	-6.3%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Insurance contract assets		1	0	11	18	88	63	24	36.1%
Reinsurance contract assets		10,972	11,390	13,173	14,366	13,760	13,718	15,496	7.9%
Deferred tax assets		1,574	1,650	1,730	1,829	1,746	1,575	1,499	-18.0%
Other assets		25,199	25,202	25,948	26,878	26,734	27,354	27,025	0.5%
Intangible assets		6,538	6,518	6,512	6,450	6,289	6,220	6,510	0.9%
Total assets		170,021	170,232	174,823	178,180	169,353	168,088	170,821	-4.1%
LIABILITIES AND EQUITY									
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	Δ 30.09.25 / 31.12.24	
Financial liabilities	1,997	1,983	2,068	2,996	2,856	3,322	2,612	-12.8%	
Insurance contract liabilities	98,794	99,699	101,381	102,436	96,028	95,523	96,899	-5.4%	
Reinsurance contract liabilities	228	113	122	124	245	227	251	102.0%	
Investment contract liabilities	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	1,774	1,752	2,236	2,274	1,961	2,072	1,979	-13.0%	
Other liabilities	16,288	16,605	17,211	18,070	16,991	16,654	17,465	-3.3%	
Total liabilities	119,080	120,152	123,017	125,901	118,081	117,799	119,206	-5.3%	
Shareholders' equity	49,397	48,595	50,242	50,632	49,607	48,664	49,927	-1.4%	
Non-controlling interests	1,543	1,485	1,564	1,647	1,665	1,624	1,689	2.5%	
Total equity	50,940	50,080	51,806	52,280	51,272	50,289	51,615	-1.3%	
Total liabilities and equity	170,021	170,232	174,823	178,180	169,353	168,088	170,821	-4.1%	

Consolidated balance sheet by business segments and quarters

ASSETS		Life/Health							
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	Δ 30.09.25 / 31.12.24	
Cash and cash equivalents	16,928	16,501	19,522	17,364	18,442	20,056	19,624	13.0%	
Investments	585,649	582,175	589,989	598,409	589,860	586,224	600,164	0.3%	
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470	143,969	145,831	152,187	3.9%	
Insurance contract assets	77	88	98	124	134	151	163	31.5%	
Reinsurance contract assets	14,327	14,311	14,152	14,546	13,768	12,471	12,567	-13.6%	
Deferred tax assets	4,949	5,006	10,735	12,359	13,075	12,203	10,759	-12.9%	
Other assets	15,013	15,452	45,680	47,166	47,363	19,088	17,753	-62.4%	
Intangible assets	4,617	4,609	4,603	4,633	4,744	4,588	4,564	-1.5%	
Total assets	800,710	798,606	826,678	841,071	831,355	800,613	817,781	-2.8%	

LIABILITIES AND EQUITY		Life/Health							
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	Δ 30.09.25 / 31.12.24	
Financial liabilities	25,615	25,470	26,319	26,608	21,695	24,529	27,288	2.6%	
Insurance contract liabilities	690,585	689,908	688,073	698,221	689,956	685,064	696,783	-0.2%	
Reinsurance contract liabilities	99	154	142	191	212	207	220	14.8%	
Investment contract liabilities	50,380	50,252	42,905	44,553	44,805	46,328	48,817	9.6%	
Deferred tax liabilities	1,920	2,064	7,103	8,732	9,892	8,903	7,838	-10.2%	
Other liabilities	8,525	8,329	39,002	39,226	37,805	9,658	9,286	-76.3%	
Total liabilities	777,123	776,178	803,544	817,531	804,365	774,689	790,232	-3.3%	
Shareholders' equity	21,853	20,779	21,276	21,601	25,040	24,449	26,080	20.7%	
Non-controlling interests	1,734	1,650	1,857	1,939	1,951	1,475	1,470	-24.2%	
Total equity	23,587	22,428	23,134	23,540	26,990	25,924	27,549	17.0%	
Total liabilities and equity	800,710	798,606	826,678	841,071	831,355	800,613	817,781	-2.8%	

Consolidated balance sheet by business segments and quarters

ASSETS	Asset Management							Δ 30.09.25 / 31.12.24	
	EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025		30.09.2025
Cash and cash equivalents		1,317	1,326	1,159	1,195	1,264	975	1,072	-10.4%
Investments		1,175	1,169	1,180	1,340	1,246	1,263	1,369	2.1%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Insurance contract assets		0	0	0	0	0	0	0	n.m.
Reinsurance contract assets		0	0	0	0	0	0	0	n.m.
Deferred tax assets		255	266	242	242	264	264	256	5.7%
Other assets		5,649	5,845	6,438	6,431	5,651	5,870	6,404	-0.4%
Intangible assets		7,555	7,582	7,436	7,708	7,549	7,257	7,251	-5.9%
Total assets		15,951	16,188	16,455	16,917	15,973	15,629	16,351	-3.3%
LIABILITIES AND EQUITY									
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	Δ 30.09.25 / 31.12.24	
Financial liabilities	113	116	112	108	4	4	24	-77.6%	
Insurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Investment contract liabilities	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	134	135	134	156	143	142	150	-3.7%	
Other liabilities	5,299	5,577	6,021	6,065	5,399	5,453	6,074	0.2%	
Total liabilities	5,546	5,828	6,268	6,329	5,546	5,600	6,249	-1.3%	
Shareholders' equity	10,289	10,246	10,074	10,461	10,312	9,913	9,987	-4.5%	
Non-controlling interests	116	114	113	127	116	117	115	-9.7%	
Total equity	10,405	10,360	10,187	10,588	10,427	10,030	10,102	-4.6%	
Total liabilities and equity	15,951	16,188	16,455	16,917	15,973	15,629	16,351	-3.3%	

Consolidated balance sheet by business segments and quarters

ASSETS	Corporate and Other							Δ 30.09.25 / 31.12.24	
	EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025		30.09.2025
Cash and cash equivalents		4,548	4,922	4,137	5,982	5,830	6,250	4,908	-18.0%
Investments		129,325	126,338	130,329	132,690	136,126	134,567	134,566	1.4%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Insurance contract assets		0	0	0	0	0	0	0	n.m.
Reinsurance contract assets		0	0	0	0	0	0	0	n.m.
Deferred tax assets		1,389	1,489	1,404	971	858	819	759	-21.8%
Other assets		8,011	8,769	9,568	10,418	8,380	8,761	9,644	-7.4%
Intangible assets		290	290	291	331	323	316	310	-6.4%
Total assets		143,563	141,809	145,729	150,392	151,518	150,713	150,187	-0.1%
LIABILITIES AND EQUITY									
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	Δ 30.09.25 / 31.12.24	
Financial liabilities	42,420	42,704	43,764	44,597	44,317	44,464	43,675	-2.1%	
Insurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Investment contract liabilities	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	405	444	478	443	569	625	693	56.4%	
Other liabilities	29,082	29,499	32,120	34,603	34,762	36,878	36,914	6.7%	
Total liabilities	71,907	72,648	76,361	79,643	79,648	81,967	81,282	2.1%	
Shareholders' equity	71,388	68,890	69,075	70,455	71,563	68,423	68,465	-2.8%	
Non-controlling interests	268	271	293	294	307	323	441	50.0%	
Total equity	71,656	69,161	69,368	70,749	71,870	68,745	68,905	-2.6%	
Total liabilities and equity	143,563	141,809	145,729	150,392	151,518	150,713	150,187	-0.1%	

Consolidated balance sheet by business segments and quarters

ASSETS	Consolidation							Δ 30.09.25 / 31.12.24	
	EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025		30.09.2025
Cash and cash equivalents		-458	-293	-223	-227	-221	-144	-130	-42.6%
Investments		-100,477	-100,486	-100,596	-100,941	-101,897	-101,858	-101,740	0.8%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Insurance contract assets		0	0	0	0	1	0	0	n.m.
Reinsurance contract assets		-100	-75	-101	-142	-158	-130	-161	12.9%
Deferred tax assets		-2,078	-2,106	-7,449	-9,345	-10,387	-9,508	-8,338	-10.8%
Other assets		-23,403	-25,525	-28,829	-31,329	-28,682	-30,523	-32,002	2.1%
Intangible assets		3	3	3	3	3	3	3	23.7%
Total assets		-126,513	-128,481	-137,195	-141,983	-141,342	-142,158	-142,368	0.3%
LIABILITIES AND EQUITY	Consolidation							Δ 30.09.25 / 31.12.24	
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025		
Financial liabilities		-7,805	-7,583	-7,822	-8,172	-7,897	-7,603	-7,448	-8.9%
Insurance contract liabilities		-107	-96	-100	-145	-127	-92	-150	2.9%
Reinsurance contract liabilities		0	0	0	0	0	0	0	n.m.
Investment contract liabilities		0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		-2,085	-2,113	-7,456	-9,348	-10,391	-9,511	-8,341	-10.8%
Other liabilities		-23,348	-25,470	-28,703	-31,235	-28,574	-30,478	-31,961	2.3%
Total liabilities		-33,345	-35,262	-44,081	-48,901	-46,988	-47,683	-47,899	-2.0%
Shareholders' equity		-92,948	-92,999	-92,895	-92,862	-94,135	-94,254	-94,250	1.5%
Non-controlling interests		-221	-221	-219	-219	-219	-219	-219	0.0%
Total equity		-93,168	-93,219	-93,114	-93,081	-94,354	-94,475	-94,469	1.5%
Total liabilities and equity		-126,513	-128,481	-137,195	-141,983	-141,342	-142,158	-142,368	0.3%

Shareholders' equity

Shareholders' equity evolution and sensitivities

Allianz Group - Shareholders' equity evolution

EUR mn	Allianz Group	
	3Q 25	9M 25
Opening balance	57,195	60,287
Total comprehensive income	4,021	8,034
<i>thereof: shareholders' net income</i>	<i>2,847</i>	<i>8,111</i>
Purchase, sale, use and cancellation of treasury shares	-975	-1,992
Changes in scope of consolidation	0	0
Changes in ownership interests in subsidiaries	-27	-34
Capital increases and decreases	0	0
Other changes	10	-8
Dividends paid	0	-5,924
Other distributions	-16	-155
Closing balance	60,208	60,208

Shareholders' equity sensitivities

EUR bn	As of 30.09.2025	
	Impact	S/h equity
Shareholders' equity		60.2
Equity markets +30%	+4%	62.8
Equity markets -30%	-5%	57.0
Interest rates +50bps	-1%	59.6
Interest rates -50bps	+1%	60.9
Credit spread on government bonds +50bps	-1%	59.3
Credit spread on non-government bonds +50bps	-1%	59.7

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II¹ evolution

EUR bn	3Q 25			9M 25		
	Own funds	SCR	SII ratio / impact	Own funds	SCR	SII ratio / impact
Opening balance	91.9	43.9	209%	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	2.9	0.0	+6%-p	9.9	0.6	+19%-p
Property-Casualty	1.8			5.2		
Life/Health	0.8			3.8		
Asset Management	0.5			1.6		
Corporate and Other	-0.3			-0.7		
Market impact ³	0.1	-0.1	+0%-p	-1.5	-0.6	-0%-p
Dividends and share buy-back ⁴	-1.5	0.0	-3%-p	-6.4	0.0	-14%-p
Management actions, debt and other ⁵	1.3	1.5	-4%-p	-0.6	0.6	-4%-p
Closing balance	94.7	45.4	209%	94.7	45.4	209%

Allianz Group - Solvency II sensitivities

	As of 30.09.2025	
	Impact	SII ratio
Solvency II ratio		209%
Equity markets +30%	+10%-p	219%
Equity markets -30%	-14%-p	195%
Equity markets (traded equities only) +30%	+4%-p	212%
Equity markets (traded equities only) -30%	-3%-p	205%
Interest rates +50bps	-0%-p	209%
Interest rates -50bps	-1%-p	208%
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 -3%-p as of 30.09.2025.

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	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025	31.12.2024	30.09.2025
Net cash investments ¹	11.4	11.0	20.5	21.4	2.5	2.5	-8.0	-10.1	0.1	-0.3	26.6	24.4
Equities excluding affiliates	4.0	3.1	41.8	43.3	0.7	0.7	2.9	3.2	0.0	0.0	49.4	50.4
<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	24.3	0.7	0.6	2.1	2.4	0.0	0.0	26.3	28.1
<i>Equities associates/joint ventures</i>	3.0	2.2	18.8	18.6	0.1	0.1	0.5	0.5	0.0	0.0	22.3	21.4
Debt securities	92.4	88.9	443.9	437.7	0.4	0.4	45.0	46.8	-7.6	-7.0	574.1	566.7
Investment funds	8.3	6.8	72.9	72.6	0.2	0.3	1.0	1.0	0.0	0.0	82.5	80.6
<i>Equity funds</i>	2.7	2.3	27.7	26.7	0.0	0.0	0.8	0.7	0.0	0.0	31.2	29.7
<i>Debt funds</i>	3.3	2.8	23.6	25.0	0.1	0.2	0.1	0.1	0.0	0.0	27.1	28.1
<i>Real estate funds</i>	1.3	0.9	11.7	10.9	0.0	0.0	0.1	0.0	0.0	0.0	13.0	11.9
<i>Other funds</i>	1.1	0.8	9.9	9.9	0.1	0.1	0.1	0.1	0.0	0.0	11.2	10.9
Derivatives ²	-0.2	0.1	3.6	9.5	0.0	0.0	0.0	-0.3	0.6	0.7	4.0	10.0
Other	4.6	3.8	24.5	23.2	0.0	0.0	1.2	1.5	0.0	0.0	30.4	28.5
<i>Real estate³</i>	3.9	3.4	19.6	19.4	0.0	0.0	0.8	0.9	0.0	0.0	24.3	23.7
<i>Fixed assets of alternative investments</i>	0.5	0.4	2.2	2.4	0.0	0.0	0.2	0.3	0.0	0.0	2.9	3.0
<i>Other investments</i>	0.2	0.1	2.8	1.4	0.0	0.0	0.2	0.4	0.0	0.0	3.2	1.8
Group/segment financial assets excluding affiliates	120.6	113.7	607.3	607.7	3.8	3.9	42.2	41.9	-6.9	-6.6	767.0	760.6
Affiliates	11.5	10.4	0.1	2.8	0.0	0.0	81.5	81.2	-93.1	-94.5	0.0	0.0
Group/segment financial assets including affiliates	132.0	124.1	607.4	610.5	3.8	3.9	123.6	123.2	-100.0	-101.1	767.0	760.6

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	
	3Q 25	9M 25	3Q 25	9M 25	3Q 25	9M 25
Opening gross CSM²	55,775	56,789	197	64	55,964	56,851
Closing gross CSM	55,543	55,543	202	202	55,734	55,734
Present value of non-attributable expenses					-6,943	-6,943
Reinsurance					-1,452	-1,452
Non-controlling interests					-857	-857
Taxes					-11,092	-11,092
Closing net CSM					35,390	35,390

Detailed CSM movement

EUR mn	Life/Health	
	3Q 25	9M 25
Opening gross CSM²	55,775	56,789
CSM@inception	1,153	4,065
Expected in-force return	704	2,198
Economic variances (incl. F/X)	514	-1,815
Non-economic variances and assumption changes	-1,339	-810
CSM release	-1,265	-4,083
Change in scope ³	0	-802
Closing gross CSM	55,543	55,543

Gross CSM sensitivities as of 30.09.2025

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM		55.5
Equity markets +30%	+7%	59.3
Equity markets -30%	-8%	51.2
Interest rate (SII non-parallel) +50bps	-2%	54.7
Interest rate (SII non-parallel) -50bps	+1%	56.3
Credit spread on government bonds +50bps	-1%	54.7
Credit spread on non-government bonds +50bps	-1%	55.0

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

2) Life/Health and Group include gross CSM of EUR 0.8bn as of 31.12.2024 and 01.01.2025 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	3Q 25	9M 25	Δ 3Q 25 / 3Q 24
Total business volume¹	48,410	42,635	42,820	45,913	179,778	54,014	44,459	42,775	141,248	-0.1%
Operating insurance service result										
Insurance revenue	23,438	23,848	24,571	25,819	97,675	25,034	25,140	25,913	76,088	5.5%
Claims and benefits	-14,299	-15,149	-15,464	-16,864	-61,775	-15,542	-15,439	-16,198	-47,179	4.8%
Acquisition and administrative expenses	-5,773	-5,897	-5,931	-6,410	-24,011	-6,124	-6,031	-6,279	-18,434	5.9%
Reinsurance result	-810	-827	-1,099	-394	-3,130	-735	-856	-886	-2,477	-19.3%
Other insurance service result	-11	363	294	86	732	153	142	204	499	-30.6%
Subtotal	2,545	2,338	2,371	2,238	9,491	2,786	2,956	2,754	8,496	16.1%
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	12,738	20,405	29.5%
Finance income (expenses) from insurance contracts issued (net)	-11,499	-5,532	-8,573	-6,962	-32,567	115	-6,277	-11,540	-17,702	34.6%
Finance income (expenses) from reinsurance contracts held (net)	173	174	-65	134	416	243	256	94	592	n.m.
Subtotal	1,030	1,204	1,197	1,419	4,850	1,006	997	1,292	3,295	7.9%
Operating result from investment contracts	54	81	69	80	284	73	76	62	210	-10.5%
Operating fee and commission result	1,890	1,879	1,906	2,282	7,957	2,022	1,947	2,023	5,991	6.1%
Operating other result	-1,533	-1,577	-1,605	-1,844	-6,559	-1,648	-1,570	-1,697	-4,915	5.7%
Operating profit	3,986	3,926	3,938	4,174	16,023	4,238	4,406	4,433	13,077	12.6%
Non-operating items										
Realized gains/losses (net)	-77	-5	0	-86	-168	1	369	48	419	n.m.
Expected credit loss and impairments (net)	-7	-26	-33	18	-48	-34	5	-30	-59	-9.9%
Result from assets and liabilities measured at fair value incl. derivatives	-1	-78	-123	-25	-227	-198	-224	-54	-476	-56.2%
<i>thereof: Non-operating market movements</i>	102	-15	-49	55	92	-134	-136	15	-255	n.m.
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	-197	-186	-573	-3.2%
Restructuring and integration expenses	-89	-123	-202	-254	-669	-144	-152	-145	-442	-28.2%
Amortization of intangible assets	-67	-68	-73	-74	-282	-68	-71	-66	-205	-9.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-25	-28	-26	-102	-24	-24	-24	-72	-13.1%
Other ²	-68	40	207	-31	149	-49	-35	2	-82	-99.0%
Subtotal	-493	-441	-417	-655	-2,007	-683	-304	-431	-1,417	3.4%
Income (loss) before income taxes	3,493	3,484	3,521	3,518	14,016	3,555	4,102	4,002	11,660	13.7%
Income taxes	-861	-823	-910	-883	-3,476	-974	-1,084	-992	-3,050	9.0%
Net income (loss)	2,631	2,661	2,611	2,636	10,540	2,581	3,018	3,010	8,609	15.3%
Net income (loss) attributable to:										
Non-controlling interests	156	149	141	163	609	158	177	163	498	16.1%
Shareholders	2,475	2,513	2,471	2,472	9,931	2,423	2,841	2,847	8,111	15.2%
Income (loss) before income taxes	3,493	3,484	3,521	3,518	14,016	3,555	4,102	4,002	11,660	13.7%
Adjustment for non-operating market movements	-102	15	49	-55	-92	134	136	-15	255	n.m.
Adjustment for amortization of intangible assets from business combinations	24	25	28	26	102	24	24	24	72	-13.1%
Core income (loss) before income taxes	3,414	3,524	3,598	3,490	14,026	3,713	4,262	4,011	11,987	11.5%
Income taxes related to core income	-881	-835	-924	-882	-3,521	-999	-1,106	-991	-3,097	7.3%
Core net income (loss)	2,533	2,690	2,674	2,608	10,505	2,714	3,156	3,020	8,890	12.9%
<i>thereof: Shareholders' core net income (loss)</i>	2,513	2,536	2,534	2,434	10,017	2,550	2,976	2,855	8,382	12.7%
Core return on equity³ (in %)	16.9	16.9	16.9	16.9	16.9	18.5	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	59,245	59,245	59,245	59,245	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	3Q 25	9M 25	Δ 3Q 25 / 3Q 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	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	380,239,760	380,239,760	-1.5%
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	381,391,281	383,798,632	-1.5%
Potentially dilutive shares	219,181	1,557,024	63,050	1,954,385	120,869	117,521	30,576	51,250	176,312	-18.7%
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	381,442,531	383,974,943	-1.5%
Net income attributable to shareholders - basic ¹	2,475	2,369	2,471	2,472	9,788	2,423	2,702	2,823	7,948	14.2%
Effect of dilution	-3	-1	-1	9	-5	-2	-1	-1	-2	29.6%
Net income attributable to shareholders - diluted	2,472	2,368	2,470	2,482	9,783	2,421	2,701	2,821	7,945	14.2%
EPS basic (EUR)	6.32	6.09	6.38	6.41	25.20	6.28	7.03	7.40	20.71	16.0%
EPS diluted (EUR)	6.31	6.06	6.38	6.40	25.18	6.27	7.03	7.40	20.69	16.0%
Shareholders' core net income - basic ¹	2,513	2,393	2,534	2,434	9,874	2,550	2,837	2,838	8,226	12.0%
Effect of dilution	-3	-1	-1	9	-5	-2	-1	-1	-2	29.6%
Shareholders' core net income - diluted	2,510	2,392	2,533	2,443	9,869	2,548	2,836	2,837	8,223	12.0%
Core EPS basic (EUR)	6.42	6.15	6.54	6.31	25.42	6.61	7.39	7.44	21.43	13.7%
Core EPS diluted (EUR)	6.41	6.12	6.54	6.30	25.40	6.60	7.38	7.44	21.42	13.7%

1) Adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. For core EPS basic and core EPS diluted, net financial charges excluding any foreign currency translation effects incurred in the redemption of these bonds.

Property-Casualty financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	9M 25	Δ 3Q 25 / 3Q 24
Total business volume¹	25,488	19,278	18,583	19,534	82,883	27,008	20,126	19,734	66,867	6.2%
Operating insurance service result										
Insurance revenue	17,680	18,436	18,907	19,596	74,619	18,926	19,139	20,018	58,083	5.9%
Claims and benefits	-11,214	-11,981	-12,092	-13,485	-48,771	-12,122	-12,183	-12,821	-37,125	6.0%
Acquisition and administrative expenses	-4,353	-4,469	-4,486	-4,715	-18,022	-4,569	-4,569	-4,724	-13,861	5.3%
Reinsurance result	-680	-783	-1,098	-365	-2,927	-686	-711	-842	-2,240	-23.3%
Other insurance service result	0	0	3	6	10	0	0	0	0	-100.0%
Subtotal	1,433	1,203	1,234	1,038	4,908	1,549	1,676	1,631	4,856	32.2%
Operating investment result										
Interest and similar income ²	1,162	1,290	1,223	1,305	4,980	1,217	1,180	1,137	3,533	-7.1%
Interest accretion	-362	-346	-225	-225	-1,159	-445	-398	-256	-1,099	13.5%
Valuation result & other ³	-168	-218	-250	-175	-811	-150	-146	-118	-414	-52.7%
<i>thereof: Investment expenses</i>	-133	-130	-136	-139	-539	-95	-89	-109	-293	-19.5%
Subtotal	632	725	748	905	3,011	622	636	783	2,021	1.9%
Operating fee and commission result	15	4	5	36	59	7	18	17	42	270.6%
Operating other result	-13	-17	-18	-31	-79	-9	-34	-17	-61	-1.7%
Operating profit	2,066	1,915	1,969	1,948	7,898	2,170	2,295	2,394	6,858	21.5%
Non-operating items										
Realized gains/losses (net)	-36	27	-2	-57	-68	-6	30	56	80	n.m.
Expected credit loss and impairments (net)	-2	-27	-24	24	-29	-5	7	-27	-25	11.2%
Result from assets and liabilities measured at fair value incl. derivatives	20	-8	-16	36	32	-82	-115	-15	-213	-4.4%
<i>thereof: Non-operating market movements</i>	25	1	-6	27	47	-82	-106	-19	-207	201.2%
Restructuring and integration expenses	-54	-53	-145	-135	-387	-53	-111	-132	-296	-8.6%
Amortization of intangible assets	-46	-47	-52	-52	-196	-48	-46	-50	-143	-3.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	-18	-19	-22	-19	-77	-17	-17	-18	-53	-17.4%
Other ⁴	-97	-51	113	-283	-318	-56	-37	-46	-139	n.m.
Subtotal	-214	-160	-125	-467	-966	-250	-272	-214	-736	71.4%
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932	1,920	2,023	2,179	6,122	18.2%
Income taxes	-445	-415	-430	-400	-1,691	-567	-568	-471	-1,606	9.7%
Net income (loss)	1,407	1,340	1,415	1,080	5,241	1,352	1,455	1,708	4,516	20.7%
Net income (loss) attributable to:										
Non-controlling interests	36	41	28	39	144	44	53	64	160	126.6%
Shareholders	1,371	1,299	1,387	1,041	5,097	1,309	1,402	1,645	4,355	18.6%
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932	1,920	2,023	2,179	6,122	18.2%
Adjustment for non-operating market movements	-25	-1	6	-27	-47	82	106	19	207	201.2%
Adjustment for amortization of intangible assets from business combinations	18	19	22	19	77	17	17	18	53	-17.4%
Core income (loss) before income taxes	1,845	1,773	1,872	1,473	6,962	2,019	2,147	2,216	6,382	18.3%
Income taxes related to core income	-448	-417	-423	-400	-1,688	-581	-580	-482	-1,643	13.9%
Core net income (loss)	1,397	1,356	1,449	1,072	5,274	1,438	1,567	1,734	4,739	19.6%
<i>thereof: Shareholders' core net income (loss)</i>	1,360	1,313	1,420	1,026	5,119	1,392	1,511	1,670	4,572	17.6%
Loss ratio⁵ (in %)	67.3	69.2	69.8	70.7	69.3	67.7	67.4	68.3	67.8	-1.5%-p
Attritional loss ratio (in %)	68.1	69.6	69.3	69.0	69.0	68.1	67.9	68.6	68.2	-0.7%-p
<i>thereof: discounting impact (in %)</i>	-3.6	-2.8	-2.4	-2.4	-2.8	-3.4	-2.5	-1.9	-2.6	0.4%-p
NatCat impact (in %)	0.4	3.5	3.4	2.1	2.4	2.1	1.4	0.3	1.3	-3.1%-p
Run-off ratio (in %)	-1.2	-3.8	-3.0	-0.4	-2.1	-2.5	-1.9	-0.6	-1.7	2.3%-p
Expense ratio (in %)	24.6	24.2	23.7	24.1	24.2	24.1	23.9	23.6	23.9	-0.1%-p
Combined ratio (in %)	91.9	93.5	93.5	94.7	93.4	91.8	91.2	91.9	91.6	-1.6%-p
Core return on equity⁶ (in %)	13.5	13.5	13.5	13.5	13.5	15.3	15.3	15.3	15.3	1.8%-p
Risk adjustment (net of reinsurance)⁷	1,472	1,460	1,501	1,499	1,499	1,466	1,446	1,423	1,423	-5.2%

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: 4.2% in 3Q 25 (3Q 24: 5.8%), 3.9% in 9M 25 (9M 24: 4.7%).

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 - 9M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 24	9M 25	Internal growth ²	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	10,784	11,374	9.3	9,381	10,129	934	1,534	94.0	87.4	69.7	64.0	24.3	23.4
Switzerland	1,964	2,041	2.8	1,635	1,710	237	193	88.9	91.5	66.4	69.0	22.6	22.5
Central Europe	3,487	3,515	4.3	3,291	3,357	391	411	90.4	89.8	64.3	62.7	26.1	27.0
German Speaking Countries and Central Europe	16,235	16,931	7.5	14,307	15,196	1,562	2,139	92.6	88.4	68.1	64.3	24.5	24.1
Italy	3,823	3,947	3.2	3,909	4,036	491	507	90.2	90.9	63.1	63.7	27.1	27.2
France	3,959	4,242	7.1	3,721	3,966	431	376	91.8	93.9	68.3	70.5	23.5	23.4
Benelux	1,199	1,245	3.8	1,105	1,152	120	98	93.7	95.9	67.1	69.3	26.7	26.5
Türkiye	1,435	1,592	42.0	1,161	1,420	271	363	101.1	98.6	81.3	79.2	19.7	19.5
Greece	213	209	-1.8	202	214	18	11	94.8	98.1	62.6	65.7	32.2	32.4
Allianz Partners	7,755	8,296	8.3	5,257	5,758	263	300	96.3	96.5	68.8	69.6	27.6	26.9
Allianz Direct	941	1,165	19.4	803	1,092	20	55	98.7	95.4	83.1	79.0	15.6	16.4
Western & Southern Europe, Allianz Direct and Allianz Partners	19,326	20,696	9.7	16,157	17,638	1,615	1,709	94.1	94.7	68.7	69.7	25.3	25.0
Australia	3,776	3,866	6.7	3,438	3,540	406	449	90.4	89.2	68.1	67.2	22.3	22.1
Asia Pacific other	1,491	1,648	10.8	1,402	1,567	129	132	97.2	96.2	68.1	66.7	29.1	29.4
Asia Pacific	5,267	5,513	7.9	4,841	5,107	534	582	92.4	91.4	68.1	67.0	24.3	24.3
AGCS	9,229	9,267	3.2	8,144	7,855	677	591	94.7	95.2	74.9	76.0	19.8	19.3
<i>thereof: AGCS excluding fronting & captives³</i>	6,115	5,841	7.3	5,416	4,841	677	591	92.0	92.3	69.7	68.8	22.3	23.5
Reinsurance P/C and Other	4,593	5,311	17.7	2,608	2,982	136	359	97.1	89.3	93.8	85.9	3.4	3.4
Allianz Trade	3,056	3,125	3.1	2,427	2,422	522	516	82.1	82.1	54.9	55.2	27.2	26.9
United Kingdom	4,175	4,132	-1.0	3,878	3,974	340	433	94.1	92.4	71.5	70.0	22.5	22.4
Ireland	613	674	10.0	547	622	102	94	84.5	87.2	60.9	64.0	23.7	23.2
Spain	2,324	2,516	8.3	2,197	2,405	162	116	94.6	96.7	72.4	74.1	22.2	22.7
Portugal	482	556	15.3	434	495	45	49	90.3	90.9	68.3	68.9	22.1	21.9
Latin America	2,179	2,293	18.4	2,121	2,167	268	231	95.1	93.6	70.0	67.9	25.1	25.7
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	32	89	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	26,687	27,874	7.1	22,411	22,922	2,283	2,478	93.2	92.3	73.2	72.6	20.0	19.7
Consolidation⁴	-4,166	-4,147	n.m.	-2,693	-2,791	-44	-49	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	63,348	66,867	8.3	55,022	58,083	5,950	6,858	93.0	91.6	68.8	67.8	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
by region - 3Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 24	3Q 25	Internal growth ²	3Q 24	3Q 25	3Q 24	3Q 25	3Q 24	3Q 25	3Q 24	3Q 25	3Q 24	3Q 25
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2,737	2,931	12.2	3,216	3,499	382	578	91.8	86.2	68.0	63.6	23.8	22.6
Switzerland	348	369	4.0	540	560	75	63	88.5	92.6	66.0	70.1	22.5	22.5
Central Europe	1,084	1,102	5.2	1,134	1,162	93	131	93.7	90.8	67.7	63.9	26.0	26.9
German Speaking Countries and Central Europe	4,169	4,402	9.6	4,891	5,221	550	773	91.9	87.9	67.7	64.3	24.2	23.6
Italy	1,157	1,188	2.7	1,321	1,366	127	135	93.5	94.0	66.1	67.1	27.4	26.9
France	1,230	1,302	5.8	1,304	1,367	159	148	91.6	92.6	68.2	68.9	23.4	23.7
Benelux	310	315	1.5	381	390	47	26	92.2	98.1	65.1	71.7	27.1	26.4
Türkiye	369	431	49.8	379	470	107	133	98.4	97.0	79.7	78.3	18.7	18.8
Greece	70	67	-4.3	70	74	7	2	93.7	100.6	62.7	68.1	31.0	32.6
Allianz Partners	2,372	2,438	7.1	1,887	2,058	110	118	95.6	96.1	68.4	69.0	27.2	27.1
Allianz Direct	282	416	13.9	284	494	8	14	99.0	97.6	83.3	80.4	15.6	17.2
Western & Southern Europe, Allianz Direct and Allianz Partners	5,791	6,157	8.6	5,626	6,219	565	578	94.3	95.2	69.0	70.3	25.3	24.9
Australia	1,207	1,286	8.4	1,175	1,269	175	219	87.8	85.6	65.5	64.3	22.3	21.3
Asia Pacific other	486	538	14.6	489	543	46	41	97.0	96.8	69.5	67.7	27.5	29.1
Asia Pacific	1,694	1,824	10.2	1,664	1,812	221	260	90.5	89.0	66.6	65.3	23.9	23.6
AGCS	2,565	2,489	4.0	2,842	2,582	175	169	97.1	96.4	79.3	78.0	17.7	18.4
<i>thereof: AGCS excluding fronting & captives³</i>	1,430	1,738	15.6	1,684	1,581	175	169	95.1	94.1	74.9	70.8	20.2	23.3
Reinsurance P/C and Other	1,080	1,452	41.4	918	1,019	13	127	102.6	89.5	99.6	86.0	2.9	3.5
Allianz Trade	918	970	7.5	791	799	164	163	82.7	83.2	55.5	56.5	27.3	26.7
United Kingdom	1,485	1,429	-1.3	1,328	1,310	136	167	93.0	91.5	71.3	69.6	21.8	21.8
Ireland	196	211	7.7	191	213	32	29	87.7	89.2	64.1	66.4	23.6	22.8
Spain	675	717	6.3	757	821	56	37	94.8	97.5	72.8	75.1	22.0	22.4
Portugal	122	140	14.8	148	170	15	15	90.8	92.0	68.8	70.0	22.0	22.0
Latin America	743	813	11.7	670	732	75	92	95.2	93.0	70.7	67.3	24.5	25.7
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	9	33	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	7,783	8,221	9.8	7,645	7,647	674	833	94.8	92.7	75.9	73.5	18.9	19.2
Consolidation⁴	-853	-870	n.m.	-919	-891	-41	-49	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	18,583	19,734	9.5	18,907	20,018	1,969	2,394	93.5	91.9	69.8	68.3	23.7	23.6

- 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 - 9M

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25
Total business volume¹	63,348	66,867	38,097	40,060	25,316	26,698	-65	109
Insurance revenue	55,022	58,083	34,289	36,801	20,577	21,242	156	40
in %								
Combined ratio	93.0	91.6	94.2	91.6	90.6	91.3		
Loss ratio	68.8	67.8	68.3	65.9	69.5	70.9		
Expense ratio	24.2	23.9	25.9	25.8	21.1	20.4		

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 - 3Q

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	3Q 24	3Q 25	3Q 24	3Q 25	3Q 24	3Q 25	3Q 24	3Q 25
Total business volume¹	18,583	19,734	11,841	12,528	6,786	7,176	-44	30
Insurance revenue	18,907	20,018	11,749	12,808	7,115	7,166	42	45
in %								
Combined ratio	93.5	91.9	94.9	91.3	90.5	92.0		
Loss ratio	69.8	68.3	69.1	66.0	70.7	71.9		
Expense ratio	23.7	23.6	25.8	25.3	19.8	20.0		

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	3Q 25	9M 25	Δ 3Q 25 / 3Q 24
Total business volume¹	21,104	21,547	22,389	24,277	89,317	25,024	22,541	21,107	68,671	-5.7%
Release CSM	1,276	1,241	1,267	1,354	5,137	1,360	1,458	1,265	4,083	-0.1%
Release risk adjustment	120	123	121	125	488	128	125	126	379	3.9%
Variances from claims and expenses ²	-37	16	12	65	56	17	-51	50	16	n.m.
Losses on onerous contracts	-6	4	-18	-20	-41	-14	-12	-17	-42	-6.0%
Non-attributable expenses	-268	-262	-274	-337	-1,141	-284	-277	-320	-882	17.1%
Operating investment result	164	165	182	151	662	135	73	215	423	17.8%
Other operating result	79	92	86	86	343	85	87	90	261	4.0%
Operating profit	1,327	1,379	1,376	1,424	5,505	1,427	1,403	1,407	4,237	2.2%
Non-operating items										
Realized gains/losses (net)	-48	-40	0	-32	-120	12	261	-4	268	n.m.
Expected credit loss and impairments (net)	-3	5	0	9	11	-4	-1	-2	-7	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-51	-17	29	-9	-47	-19	-6	10	-14	-64.3%
<i>thereof: Non-operating market movements</i>	-40	-4	41	4	0	-7	6	23	22	-44.3%
Restructuring and integration expenses	-3	-13	-10	-30	-55	-7	-11	-14	-32	49.0%
Amortization of intangible assets	-17	-17	-17	-17	-68	-13	-20	-11	-44	-32.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-2	-8	-18.6%
Other (including tax reclassifications) ³	25	93	90	-45	163	8	39	45	91	-49.9%
Subtotal	-98	12	92	-124	-117	-23	263	23	264	-74.6%
Income (loss) before income taxes	1,229	1,391	1,468	1,300	5,388	1,404	1,666	1,430	4,500	-2.6%
Income taxes	-285	-360	-354	-301	-1,300	-398	-354	-584	-1,337	65.0%
Net income (loss)	944	1,031	1,114	999	4,088	1,006	1,312	846	3,164	-24.1%
Net income (loss) attributable to:										
Non-controlling interests	-7	60	60	63	176	58	63	40	161	-33.7%
Shareholders	951	971	1,053	936	3,912	948	1,250	806	3,003	-23.5%
Income (loss) before income taxes	1,229	1,391	1,468	1,300	5,388	1,404	1,666	1,430	4,500	-2.6%
Adjustment for non-operating market movements	40	4	-41	-4	0	7	-6	-23	-22	-44.3%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	2	8	-18.6%
Core income (loss) before income taxes	1,272	1,398	1,430	1,300	5,400	1,414	1,663	1,410	4,486	-1.4%
Income taxes related to core income	-294	-362	-347	-300	-1,303	-401	-354	-580	-1,335	67.0%
Core net income (loss)	978	1,036	1,083	1,000	4,097	1,013	1,309	829	3,151	-23.4%
<i>thereof: Shareholders' core net income (loss)</i>	983	974	1,024	935	3,917	953	1,246	788	2,988	-23.1%
Core return on equity⁴ (in %)	16.3	16.3	16.3	16.3	16.3	15.7	15.7	15.7	15.7	-0.7%-p
Operating asset base (in EUR bn)	750.4	749.3	770.9	783.5	783.5	774.8	742.5	759.9	759.9	-1.4%
Net flows (in EUR bn)	-0.1	0.8	2.2	1.8	4.7	3.5	3.3	2.7	9.4	22.9%
Risk adjustment (gross of reinsurance)⁵	4,714	4,746	4,748	4,928	4,928	4,948	4,832	4,788	4,788	0.9%

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 - 9M

	Present value of new business premiums		New business margin		Value of new business	
	9M 24 EUR mn	9M 25 EUR mn	9M 24 %	9M 25 %	9M 24 EUR mn	9M 25 EUR mn
Germany Life	12,828	13,658	4.9	4.5	625	621
Germany Health	2,566	4,076	5.6	5.5	144	224
Germany APR	n.m.	246	n.m.	7.9	n.m.	19
Switzerland	679	875	4.7	4.4	32	39
Central Europe ¹	1,178	1,469	10.2	10.7	120	157
German Speaking Countries and Central Europe	17,251	20,324	5.3	5.2	921	1,061
Italy	10,101	11,064	3.6	3.3	364	370
France	5,626	5,599	4.5	5.4	255	303
Benelux	1,608	1,892	4.1	4.7	66	88
Türkiye	1,179	1,656	7.1	6.6	84	109
Greece	59	68	2.3	2.1	1	1
Western & Southern Europe	18,574	20,278	4.1	4.3	771	872
Asia Pacific	5,349	5,970	9.7	9.1	520	544
USA	16,619	15,508	6.3	6.4	1,045	990
Reinsurance L/H	1,640	103	8.1	11.4	133	12
Spain	400	425	3.4	3.8	14	16
Portugal	113	138	19.1	12.8	22	18
Latin America	766	1,257	14.8	8.0	113	100
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	2,918	1,922	9.6	7.6	281	145
Consolidation and Other	-90	-484	n.m.	n.m.	n.m.	n.m.
Total	60,620	63,519	5.8	5.7	3,537	3,612

VNB to CSM@inception attribution

EUR mn	9M 24	9M 25
Value of new business	3,537	3,612
Non-attributable expenses	508	577
Scope / Other	-120	-124
CSM@inception	3,925	4,065

1) Includes the Austrian health business from 01.01.2025.

Life/Health new business

by region - 3Q

	Present value of new business premiums		New business margin		Value of new business	
	3Q 24 EUR mn	3Q 25 EUR mn	3Q 24 %	3Q 25 %	3Q 24 EUR mn	3Q 25 EUR mn
Germany Life	4,287	4,045	4.6	4.7	196	189
Germany Health	777	1,168	5.4	5.4	42	64
Germany APR	n.m.	79	n.m.	7.9	n.m.	6
Switzerland	140	132	5.0	5.5	7	7
Central Europe ¹	371	483	9.1	10.9	34	52
German Speaking Countries and Central Europe	5,575	5,907	5.0	5.4	278	319
Italy	3,173	2,395	3.7	3.2	116	76
France	750	871	4.3	4.6	32	40
Benelux	427	436	5.2	4.3	22	19
Türkiye	377	568	7.3	6.2	27	35
Greece	18	23	2.3	2.0	n.m.	n.m.
Western & Southern Europe	4,744	4,293	4.2	4.0	198	170
Asia Pacific	1,903	1,796	10.3	9.1	196	163
USA	6,833	5,461	6.7	6.5	459	353
Reinsurance L/H	42	33	7.1	10.8	3	4
Spain	98	130	4.8	2.2	5	3
Portugal	43	42	10.4	12.4	4	5
Latin America	256	466	13.8	7.0	35	33
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	439	670	10.8	6.6	48	44
Consolidation and Other	-14	-223	n.m.	n.m.	n.m.	n.m.
Total	19,480	17,905	6.1	5.9	1,179	1,050

VNB to CSM@inception attribution

EUR mn	3Q 24	3Q 25
Value of new business	1,179	1,050
Non-attributable expenses	144	155
Scope / Other	-48	-51
CSM@inception	1,275	1,153

1) Includes the Austrian health business from 01.01.2025.

Life/Health
by region - 9M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin ³	
	9M 24	9M 25	Internal growth ²	9M 24	9M 25	9M 24	9M 25	31.12.2024	30.09.2025
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	17,064	20,804	21.9	3,748	3,944	856	860	15,840	17,109
Germany Health	3,235	3,487	7.8	3,250	3,534	162	184	7,379	7,283
Germany APR	n.m.	344	0.0	n.m.	126	n.m.	52	n.m.	567
Switzerland	1,436	1,490	2.6	362	359	87	85	1,838	1,832
Central Europe ⁴	1,568	1,757	4.0	768	955	390	443	2,002	2,796
German Speaking Countries and Central Europe	23,302	27,881	17.2	8,127	8,916	1,495	1,625	27,059	29,587
Italy	9,448	9,467	14.4	952	871	453	403	3,532	2,804
France	5,902	5,623	-4.7	2,984	2,945	473	452	4,306	4,715
Benelux	1,728	1,781	3.1	320	349	114	110	981	1,064
Türkiye	963	1,315	74.9	113	142	124	143	105	112
Greece	113	118	3.9	84	85	3	-2	54	53
Western & Southern Europe	18,154	18,305	10.0	4,454	4,393	1,167	1,106	8,977	8,748
Asia Pacific	5,001	5,541	11.2	1,697	1,873	456	499	5,306	5,301
USA	16,965	15,947	-3.1	1,949	2,105	827	828	13,169	10,994
Reinsurance L/H	435	416	1.1	395	357	25	34	663	579
Spain	427	61	2.9	218	341	46	55	417	355
Portugal	106	92	-12.8	58	56	11	10	1	1
Latin America	756	910	36.0	94	92	69	73	112	116
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	20	41	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	1,729	1,479	16.0	768	846	172	213	1,192	1,051
Consolidation and Other⁵	-111	-482	n.m.	-121	-82	-35	-34	-132	-139
Total	65,040	68,671	8.9	16,874	18,051	4,082	4,237	55,571	55,543

1) Total business volume comprises statutory gross premiums.

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

3) Includes gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

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 - 3Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin ³	
	3Q 24	3Q 25	Internal growth ²	3Q 24	3Q 25	3Q 24	3Q 25	31.12.2024	30.09.2025
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	5,763	6,362	10.4	1,218	1,295	284	292	15,840	17,109
Germany Health	1,085	1,181	8.8	1,203	1,255	51	58	7,379	7,283
Germany APR	n.m.	113	3.2	n.m.	41	n.m.	15	n.m.	567
Switzerland	211	209	-2.7	123	120	31	28	1,838	1,832
Central Europe ⁴	510	561	1.8	269	335	137	156	2,002	2,796
German Speaking Countries and Central Europe	7,569	8,426	9.1	2,814	3,046	502	549	27,059	29,587
Italy	2,924	2,115	20.9	326	217	167	103	3,532	2,804
France	1,814	1,896	4.5	963	978	156	135	4,306	4,715
Benelux	585	524	-10.5	121	108	39	29	981	1,064
Türkiye	271	442	108.6	41	49	42	48	105	112
Greece	35	38	6.6	29	26	2	-2	54	53
Western & Southern Europe	5,631	5,015	15.3	1,480	1,377	406	314	8,977	8,748
Asia Pacific	1,743	1,742	2.5	544	632	150	147	5,306	5,301
USA	6,945	5,558	-14.9	626	659	283	333	13,169	10,994
Reinsurance L/H	146	141	1.4	139	117	5	10	663	579
Spain	103	117	22.5	70	65	14	29	417	355
Portugal	31	28	-11.6	19	19	4	3	1	1
Latin America	258	313	26.8	29	30	22	26	112	116
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	6	13	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	539	599	16.9	258	231	50	80	1,192	1,051
Consolidation and Other⁵	-38	-232	n.m.	-47	-27	-16	-17	-132	-139
Total	22,389	21,107	1.4	5,676	5,918	1,376	1,407	55,571	55,543

1) Total business volume comprises statutory gross premiums.

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

3) Includes gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

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 9M by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	9M 24	9M 25 ¹	9M 24	9M 25 ¹	9M 24	9M 25 ¹	9M 24	9M 25 ¹	9M 24	9M 25 ¹
Release CSM	3,783	4,083	1,172	1,246	473	460	1,135	1,262	1,003	1,115
Release risk adjustment	364	379	80	78	49	56	160	170	75	75
Variances from claims and expenses ²	-9	16	-15	138	-20	-10	-12	-31	38	-81
Losses on onerous contracts	-21	-42	0	0	0	0	-20	-36	-1	-6
Non-attributable expenses	-804	-882	-195	-219	-61	-55	-249	-271	-299	-336
Operating investment result	511	423	102	2	56	65	26	22	328	334
Other operating result	257	261	23	26	213	207	-6	1	26	26
Operating profit	4,082	4,237	1,167	1,271	710	722	1,034	1,116	1,170	1,127
Total business volume³	65,040	68,671	29,562	31,733	14,427	15,498	11,414	11,988	9,637	9,451
Insurance revenue	16,874	18,051	2,494	2,756	1,184	1,195	9,479	10,177	3,717	3,924
Contractual service margin (gross)⁴	54,150	55,543	16,144	16,720	6,178	6,392	16,335	17,979	15,492	14,451
PVFCF⁵	641,455	626,516	225,453	237,381	81,179	87,773	47,465	45,065	287,359	256,297
Present value of new business premiums	60,620	63,519	29,553	28,143	14,012	16,664	12,835	13,487	4,220	5,225
New business margin (in %)	5.8	5.7	5.4	5.3	4.2	4.0	8.9	9.0	5.0	4.8
Value of new business	3,537	3,612	1,595	1,487	589	659	1,143	1,214	209	252

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) Includes gross CSM of EUR 0.8bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

5) Refers to liability for remaining coverage (LRC). Includes gross PVFCF of 21.2bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

Life/Health details for 3Q

by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	3Q 24	3Q 25 ¹	3Q 24	3Q 25 ¹	3Q 24	3Q 25 ¹	3Q 24	3Q 25 ¹	3Q 24	3Q 25 ¹
Release CSM	1,267	1,265	366	375	163	151	383	414	354	326
Release risk adjustment	121	126	27	25	17	19	53	57	25	25
Variances from claims and expenses ²	12	50	17	65	-5	-3	-26	-42	26	30
Losses on onerous contracts	-18	-17	0	0	2	0	-13	-15	-7	-3
Non-attributable expenses	-274	-320	-70	-78	-15	-16	-90	-100	-99	-127
Operating investment result	182	215	2	39	21	29	20	21	139	125
Other operating result	86	90	-7	9	90	64	-3	4	6	13
Operating profit	1,376	1,407	334	435	273	244	324	339	445	389
Total business volume³	22,389	21,107	11,076	9,916	4,798	4,428	3,733	3,921	2,781	2,842
Insurance revenue	5,676	5,918	820	868	368	361	3,266	3,467	1,222	1,221
Contractual service margin (gross)⁴	54,150	55,543	16,144	16,720	6,178	6,392	16,335	17,979	15,492	14,451
PVFCF⁵	641,455	626,516	225,453	237,381	81,179	87,773	47,465	45,065	287,359	256,297
Present value of new business premiums	19,480	17,905	11,030	8,785	4,469	4,558	2,790	3,072	1,190	1,490
New business margin (in %)	6.1	5.9	5.7	5.5	4.5	4.3	10.3	9.5	5.4	5.3
Value of new business	1,179	1,050	628	483	199	197	287	291	65	78

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) Includes gross CSM of EUR 0.8bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

5) Refers to liability for remaining coverage (LRC). Includes gross PVFCF of 21.2bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

Asset Management financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	9M 25	Δ 3Q 25 / 3Q 24
Net operating revenues										
Net fee and commission income	1,957	1,947	1,980	2,301	8,186	2,061	2,002	2,056	6,119	3.8%
<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	1,960	5,914	2.2%
<i>thereof: Performance fees</i>	127	80	62	277	545	49	60	96	205	55.7%
Other operating revenues	33	27	25	54	139	32	8	28	68	13.3%
Subtotal	1,990	1,974	2,005	2,355	8,324	2,092	2,010	2,084	6,187	3.9%
Operating expenses	-1,217	-1,232	-1,223	-1,414	-5,086	-1,282	-1,232	-1,256	-3,769	2.7%
Operating profit¹	773	742	782	941	3,239	811	779	828	2,417	5.9%
<i>thereof: PIMCO</i>	613	582	601	722	2,518	623	615	653	1,891	8.7%
<i>thereof: AllianzGI</i>	162	164	190	216	733	190	170	186	547	-1.9%
Non-operating items										
Realized gains/losses (net)	7	8	0	3	17	5	87	2	93	n.m.
Expected credit loss and impairments (net)	-1	1	0	0	0	0	0	0	0	-97.1%
Result from assets and liabilities measured at fair value incl. derivatives	5	1	2	2	11	-1	-8	-1	-10	n.m.
<i>thereof: Non-operating market movements</i>	5	1	2	2	11	-1	-8	-1	-10	n.m.
Restructuring and integration expenses	-1	-2	-7	-2	-11	-52	-2	4	-50	n.m.
Amortization of intangible assets	-2	-2	-2	-2	-7	-2	-2	-2	-5	-2.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	0	0	-1	-6.0%
Other ²	2	-1	4	3	8	0	-27	1	-27	-86.0%
Subtotal	11	5	-2	3	18	-50	48	3	1	n.m.
Income (loss) before income taxes	784	748	780	945	3,257	761	826	831	2,418	6.6%
Income taxes	-199	-191	-199	-240	-829	-193	-218	-223	-634	12.3%
Net income (loss)	585	557	581	705	2,428	567	609	608	1,784	4.6%
Net income (loss) attributable to:										
Non-controlling interests	51	49	51	60	210	53	58	55	166	8.3%
Shareholders	534	508	531	645	2,218	514	551	553	1,618	4.3%
Income (loss) before income taxes	784	748	780	945	3,257	761	826	831	2,418	6.6%
Adjustment for non-operating market movements	-5	-1	-2	-2	-11	1	8	1	10	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	0	0	1	-6.0%
Core income (loss) before income taxes	780	747	778	943	3,248	762	835	833	2,430	7.1%
Income taxes related to core income (loss)	-198	-191	-198	-239	-826	-194	-220	-224	-638	12.8%
Core net income (loss)	581	556	580	704	2,421	568	614	610	1,792	5.1%
<i>thereof: Shareholders' core net income (loss)</i>	<i>531</i>	<i>508</i>	<i>529</i>	<i>644</i>	<i>2,211</i>	<i>515</i>	<i>556</i>	<i>555</i>	<i>1,626</i>	<i>4.8%</i>
Cost-income ratio (in %)	61.1	62.4	61.0	60.0	61.1	61.3	61.3	60.3	60.9	-0.7%-p
<i>thereof: PIMCO</i>	<i>59.1</i>	<i>60.6</i>	<i>59.2</i>	<i>59.4</i>	<i>59.6</i>	<i>60.0</i>	<i>59.8</i>	<i>58.8</i>	<i>59.5</i>	<i>-0.4%-p</i>
<i>thereof: AllianzGI</i>	<i>66.8</i>	<i>66.9</i>	<i>64.2</i>	<i>62.1</i>	<i>64.9</i>	<i>64.3</i>	<i>64.6</i>	<i>62.6</i>	<i>63.8</i>	<i>-1.5%-p</i>
3rd party AuM margin³ (in bps)	38.1	38.2	38.4	39.1	38.5	38.0	37.8	38.1	38.0	-1.0%
<i>thereof: PIMCO</i>	<i>37.5</i>	<i>37.5</i>	<i>37.2</i>	<i>38.0</i>	<i>37.6</i>	<i>37.0</i>	<i>37.3</i>	<i>37.4</i>	<i>37.2</i>	<i>0.6%</i>
<i>thereof: AllianzGI</i>	<i>40.6</i>	<i>40.8</i>	<i>43.1</i>	<i>43.3</i>	<i>42.0</i>	<i>41.9</i>	<i>39.9</i>	<i>40.5</i>	<i>40.8</i>	<i>-5.9%</i>
Core return on equity⁴ (in %)	21.5	21.5	21.5	21.5	21.5	21.3	21.3	21.3	21.3	-0.2%-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	3Q 25	9M 25	Δ 30.09.2025 / 31.12.2024
Assets under management	2,297	2,309	2,362	2,448	2,448	2,438	2,360	2,449	2,449	0.0%
Allianz Group assets under management	513	506	522	528	528	524	519	520	520	-1.5%
Third-party assets under management	1,784	1,803	1,840	1,920	1,920	1,914	1,842	1,928	1,928	0.4%
<i>thereof: PIMCO</i>	1,399	1,414	1,452	1,521	1,521	1,525	1,451	1,521	1,521	0.0%
<i>thereof: AllianzGI</i>	385	389	389	399	399	389	390	407	407	2.0%
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	1,471	1,471	0.0%
<i>Multi-assets</i>	180	182	184	189	189	185	183	191	191	0.8%
<i>Equities</i>	156	159	160	165	165	157	159	167	167	1.7%
<i>Alternatives</i>	86	90	89	95	95	98	94	99	99	4.4%
Third-party assets under management by regions										
<i>America</i>	912	925	939	998	998	1,000	946	986	986	-1.2%
<i>Europe</i>	545	545	552	558	558	550	546	569	569	2.0%
<i>Asia Pacific</i>	327	332	349	364	364	364	350	373	373	2.5%
										Δ 3Q 25 / 3Q 24
Third-party net flows	34	14	20	17	85	29	14	51	94	159.4%
<i>thereof: PIMCO</i>	32	13	25	14	84	26	15	49	90	97.9%
<i>thereof: AllianzGI</i>	2	1	-5	3	0	2	-1	2	4	n.m.

Corporate and Other financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	9M 25	Δ 3Q 25 / 3Q 24
Operating net investment income, excluding interest expenses from external debt	71	140	108	100	419	86	142	141	369	30.5%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	0	n.m.
Operating investment result	71	140	108	100	419	86	142	141	369	30.5%
Operating administrative expenses	-310	-332	-359	-417	-1,418	-356	-324	-433	-1,113	20.8%
Operating fee and commission result	61	80	66	177	384	106	108	96	309	44.4%
Operating other result	0	0	0	0	0	0	0	0	0	-94.1%
Operating profit	-179	-112	-185	-140	-615	-165	-74	-197	-436	6.6%
Non-operating items										
Realized gains/losses (net)	1	0	3	0	3	-10	-8	-6	-24	n.m.
Expected credit loss and impairments (net)	-2	-4	-9	-15	-30	-25	-1	-2	-28	-83.7%
Result from assets and liabilities measured at fair value incl. derivatives	23	-53	-144	-50	-223	-100	-95	-46	-240	-68.2%
<i>thereof: Non-operating market movements</i>	111	-12	-92	27	33	-47	-28	14	-61	n.m.
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	-197	-186	-573	-3.2%
Restructuring and integration expenses	-31	-56	-41	-87	-215	-32	-29	-2	-63	-93.9%
Amortization of intangible assets	-3	-3	-3	-3	-11	-6	-4	-4	-13	23.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-4	-4	-4	-11	23.9%
Other	2	0	0	291	292	-2	-7	3	-6	n.m.
Subtotal	-194	-298	-387	-67	-946	-364	-340	-243	-947	-37.2%
Income (loss) before income taxes	-373	-410	-572	-207	-1,561	-529	-413	-440	-1,382	-23.0%
Income taxes	68	144	73	58	344	185	55	288	528	295.5%
Net income (loss)	-304	-266	-499	-148	-1,217	-344	-358	-152	-854	-69.6%
Net income (loss) attributable to:										
Non-controlling interests	76	-1	2	1	78	4	3	5	11	218.5%
Shareholders	-381	-265	-500	-150	-1,295	-348	-361	-157	-866	-68.7%
Income (loss) before income taxes	-373	-410	-572	-207	-1,561	-529	-413	-440	-1,382	-23.0%
Adjustment for non-operating market movements	-111	12	92	-27	-33	47	28	-14	61	n.m.
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	4	4	4	11	23.9%
Core income (loss) before income taxes	-480	-395	-477	-231	-1,583	-479	-382	-450	-1,311	-5.6%
Income taxes related to core income (loss)	59	136	45	57	296	176	48	296	519	n.m.
Core net income (loss)	-421	-260	-432	-174	-1,287	-303	-334	-155	-791	-64.2%
<i>thereof: Shareholders' core net income (loss)</i>	-359	-259	-433	-176	-1,228	-307	-337	-160	-803	-63.1%

Consolidation financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	9M 25	△ 3Q 25 / 3Q 24
Total business volume¹	-172	-164	-156	-253	-746	-110	-218	-150	-478	-3.6%
Insurance revenue	1	-29	-12	-41	-81	-9	-14	-23	-46	94.7%
Operating profit	-2	2	-5	1	-4	-4	3	1	0	n.m.
Non-operating items										
Realized gains/losses (net)	0	0	-1	1	0	0	0	1	1	n.m.
Expected credit loss and impairments (net)	0	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	-2	1	n.m.
<i>thereof: Non-operating market movements</i>	2	-1	6	-5	1	3	0	-2	1	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	-1	-1	0	0	0	0	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0	0	0	0	n.m.
Other	0	0	0	4	4	1	-2	0	-1	n.m.
Subtotal	2	-1	5	-1	4	4	-3	0	1	n.m.
Income (loss) before income taxes	0	0	0	0	0	0	0	1	1	n.m.
Income taxes	0	0	0	0	0	0	0	-1	-1	n.m.
Net income (loss)	0	0	0	0	0	0	0	0	0	n.m.
Net income (loss) attributable to:										
Non-controlling interests	0	0	0	0	0	0	0	0	0	-100.0%
Shareholders	0	0	0	0	0	0	0	0	0	n.m.
Income (loss) before income taxes	0	0	0	0	0	0	0	1	1	n.m.
Adjustment for non-operating market movements	-2	1	-6	5	-1	-3	0	2	-1	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	0	n.m.
Core income (loss) before income taxes	-2	2	-6	5	-1	-3	0	3	0	n.m.
Income taxes related to core income (loss)	0	0	0	0	0	0	0	-1	-1	n.m.
Core net income (loss)	-2	1	-6	5	-1	-3	0	2	-1	n.m.
<i>thereof: Shareholders' core net income (loss)</i>	-2	1	-6	5	-1	-3	0	2	-1	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.