

Analyst consensus – 4Q 2025 EUR mn		Consensus				Actuals		Comment
		Mean	Median	High	Low	4Q 2025	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	2,163	2,143	2,394	2,024	2,134	-1%	Close to expectations. Operating profit up 10% versus 4Q 2024
	Life/Health	1,394	1,384	1,472	1,291	1,364	-2%	Close to expected FY outlook run-rate. Adj. for F/X OP is broadly stable
	Asset management	931	928	970	903	928	0%	In line with expectations. OP at 28% of FY outlook midpoint.
	Corporate / Conso.	-200	-199	-129	-264	-129	-36%	4Q result broadly in line with 9M run-rate
	Group	4,288	4,281	4,504	4,015	4,297	0%	In line with expectations
Group	Non-OP items	-483	-478	-302	-686	-497	+3%	Broadly in line with expectations
	Tax rate (%)	25	25	26	24	26	+1%-p	12M 2025 tax rate of 26%, close to expected
	S/h net income	2,689	2,675	2,888	2,399	2,664	-1%	Broadly in line with expectations. S/h net income up 7.7%
	S/h core net income	2,751	2,720	3,119	2,340	2,731	-1%	Broadly in line with expectations. S/h core net income up 12.2%
	S/h equity (EUR bn)	61.7	62.8	63.6	57.8	62.7	+2%	Beat, s/h equity up 4% vs. end of 3Q 2025
	SII ratio (%)	211	211	213	208	218	+7%-p	Beat due to several model changes. +5%-p operating SII capital generation
Property-Casualty	Internal growth (%)	7.6	7.7	8.7	6.0	6.7	-0.9%-p	Lower 4Q volume growth in commercial. Good momentum in retail volumes (+3.5%)
	Op. ins. service result	1,410	1,385	1,591	1,292	1,276	-9%	Slightly higher CR in 4Q, with conservative year-end booking as guided at 3Q
	Op. investment result	760	758	858	687	830	+9%	Good interest & similar income as well as lower interest accretion (usual seasonality)
	CoR (%)	93.1	93.3	93.7	92.3	93.6	+0.5%-p	Conservative booking. Undisc. attr. LR (72.8%) impacted by accounting refinement (+1.4%p)
	ER (%)	23.9	23.9	24.4	23.2	23.8	-0.1%-p	Positive trajectory continues. FY 2025 expense ratio improves 0.3%-p YoY
	Run-off (%)	-2.6	-2.6	-1.5	-4.0	-2.6	0.0%-p	Positive impact (-1.4%-p) from accounting refinement in 4Q (offset in undisc. attr. LR)
	Discounting impact (%)	-1.9	-1.9	-1.5	-2.4	-2.3	-0.4%-p	In line with usual intra-year seasonality. FY 2025 discounting impact at -2.5%
NatCat (%)	2.2	2.4	2.9	1.4	1.9	-0.3%-p	Below -3% budget. 4Q NatCat driven by multiple severe events in Australia (EUR 0.3bn)	
Life/Health	CSM (EUR bn)	56.3	56.4	58.3	53.8	55.7	-1%	Normalized growth strong at 1.4%, partially offset by non-eco. variances/ass. changes
	NBM (%)	5.7	5.7	6.0	5.5	5.8	+0.1%-p	In line with expectations. NBM remains at strong level.
	VNB	1,188	1,185	1,284	1,096	1,217	+2%	VNB increase of 5% driven by improved NBM (+0.3%-p)
Asset management	Net flows (EUR bn)	35	38	50	11	45	+30%	Beat, strong 3rd party net inflows at PIMCO and AllianzGI
	3rd party AuM	1,979	1,980	2,029	1,936	1,990	+1%	As expected. 3rd party AuM at all-time-high. EUR 139bn 3rd party net inflows in 2025
	CIR (%)	60.4	60.4	61.3	59.5	60.0	-0.4%-p	Beat. Favorable AuM driven revenues and ongoing good expense control
FY 2025	EPS (EUR)	28.01	27.77	28.99	27.43	27.69	-1%	In line with expectations
	Core EPS (EUR)	28.71	28.56	29.58	27.98	28.61	0%	In line with expectations
	DPS (EUR)	17.17	17.10	17.99	16.71	17.10	0%	In line with expectations. 60% payout ratio

Brokers included: Autonomous, Banco Sabadell, Barclays, Berenberg, Citi, Exane BNP Paribas, Goldman Sachs, J.P. Morgan, KBW, Mediobanca, Metzler, ODDO BHF, RBC, UBS

Disclaimer: The consensus figures appearing in this document were prepared on the basis of the estimates Allianz received from research analysts. Allianz requested the analysts who, to the best of Allianz's knowledge, cover Allianz via written research reports on a regular basis, to provide their already published estimates for each of the line items appearing in this document. On the basis of estimates provided by not less than 5 analysts in the format requested, Allianz included the estimates of all of these analysts to arrive at the consensus figures in the table above. Upon receipt of at least 3 additional (or updated) estimates, Allianz updated the published figures accordingly on its website. The final consensus overview was published two business days prior to result publication. There is no assurance that this document or a specific estimate includes all analysts who cover Allianz (e.g. because they did not provide estimates at all or for certain line items only), or that it is in any way representative. The opinions, estimates, forecasts and recommendations of analysts, and the consensus information appearing above derived from them, regarding Allianz's performance are those of the analysts alone and do not represent opinions, estimates or forecasts of Allianz or its management. By presenting the consensus information above, Allianz does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. Allianz has not verified any of the information it has received and none of Allianz, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information. Except as described above, Allianz does not assume any responsibility to update, revise, or supplement such information. This consensus summary is provided for informational purposes only and is not intended to constitute investment advice, nor any solicitation to buy, hold or sell securities or other financial instruments. This document is not intended to express any investment strategy proposal or investment recommendation, and must not be understood to imply any such recommendation.